Appendix 4E

AIC MINES LIMITED AND CONTROLLED ENTITIES ACN 060 156 452

Results for announcement to the market for the year ended 30 June 2026

Key information

	For the 12 months ended 30 June 2026 $'000	For the 12 months ended 30 June 2025 $'000	Up/(down) $'000	Up/(down) %
Sales revenue	245,230	189,554	55,676	29%
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	108,107	63,245	44,862	71%
Statutory profit before income tax	60,600	18,374	42,226	230%
Net profit after income tax attributable to the members	41,486	14,958	26,528	177%

Dividend information

No dividends have been paid or declared in the current year or the prior year.

Net tangible assets

	For the 12 months ended 30 June 2026 Cents	For the 12 months ended 30 June 2025 Cents
Net tangible assets per share[1]	46.56	39.37

1 *Net tangible assets per share is calculated as: Net assets, less right-of-use assets then add back lease and deferred tax liabilities. This is then divided by the number of issued shares at year end.*

Earnings per share

	For the 12 months ended 30 June 2026 Cents	For the 12 months ended 30 June 2025 Cents
Basic earnings per share	5.27	2.60
Diluted earnings per share	5.02	2.46

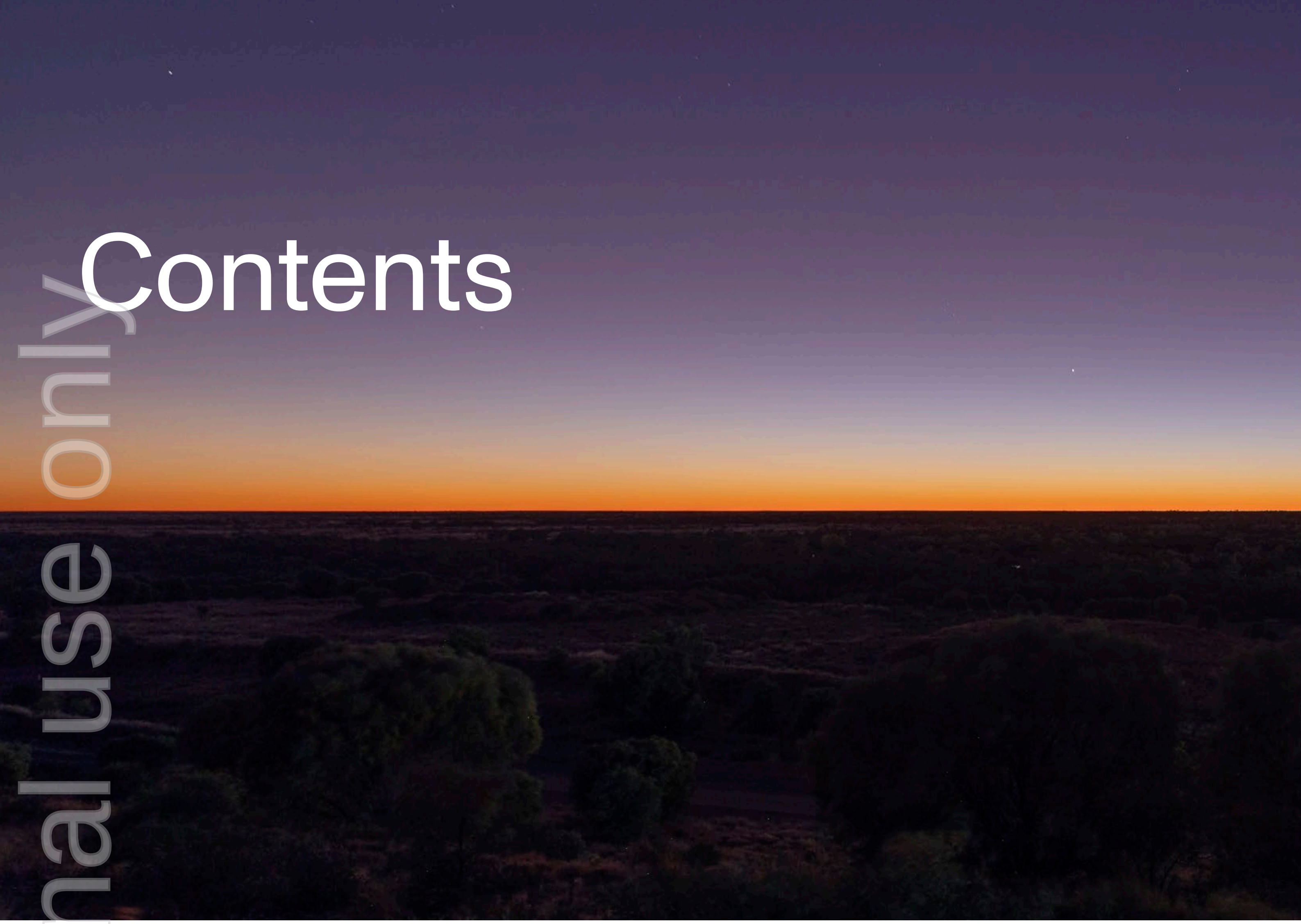
This Appendix 4E is given to the ASX in accordance with Listing Rule 4.3A.

Additional Appendix 4E disclosure requirements can be found in the attached financial statements, accompanying notes and Directors' Report.

This report is based on the consolidated financial statements for the year ended 30 June 2026 which have been audited by KPMG.

AIC Mines Limited

Financial Report 2026



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Corporate Directory

ACN: 060 156 452

Directors

Josef El-Raghy
Non-Executive Chairman

Aaron Colleran
Managing Director and CEO

Brett Montgomery
Non-Executive Director

Jon Young
Non-Executive Director

Linda Hale
Non-Executive Director

Company Secretary
Audrey Ferguson

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Share Registry
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Services Pty Limited

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Stock Exchange
ASX Code: A1M

Auditors
KPMG

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Perth WA 6000 Australia

Internet Address
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Directors' Report

The Directors present their report together with the consolidated financial statements for AIC Mines Limited ("the Company" or "AIC Mines") and the entities it controlled at the end of, or during, the year ended 30 June 2026 ('the Group") and the auditor's report thereon.

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

1. Principal activities

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

2. Directors and executives

2.1. Directors

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

Josef El-Raghy

Non-Executive Chairman

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

Aaron Colleran

Managing Director and Chief Executive Officer

Mr Colleran is a mining executive with more than 30 years' experience spanning geology, corporate finance, investment banking, mergers and acquisitions, investor relations and executive leadership. He joined AIC Mines in 2019 and has led the Company's transformation into a profitable Australian copper producer through the acquisition of the Eloise copper mine, development of the Jericho copper deposit and ongoing expansion of the Eloise processing plant.

Prior to joining AIC Mines, Mr Colleran was a founding member of the executive leadership team at Evolution Mining, where he led business development and investor relations and played a key role in the mergers and acquisitions that established the Company as one of Australia's leading gold producers. Mr Colleran commenced his career as an exploration geologist and subsequently worked in corporate finance as a mining analyst and investment banker.

Mr Colleran was appointed as a Non-Executive Director of Demetallica Limited in November 2022 (delisted from ASX on 23 January 2023).

Brett Montgomery

Non-Executive Director

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

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

Jon Young

Non-Executive Director

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

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

Linda Hale

Non-Executive Director

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

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

2.2. Senior executives

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

Aaron Colleran – Managing Director and Chief Executive Officer

Refer to details set out in section 2.1 Directors.

On 22 July 2026, Mr Clint Donkin was announced as Managing Director and Chief Executive Officer effective from 31 October 2026, or such earlier date as agreed. Mr Colleran will transition to the role of Non-Executive Chairman. At the same time Mr El-Raghy, the current Non-Executive Chairman will retire from the Board.

Audrey Ferguson – Company Secretary

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

Tim Benfield – Chief Operating Officer

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

John Callagher – Chief Financial Officer

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

2.3. Directors' interests

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

Name	Role	Ordinary Shares	Performance Rights
Josef El-Raghy	Non-Executive Chairman	41,000,000	–
Aaron Colleran	Managing Director and Chief Executive Officer	14,100,000	13,886,288
Jon Young	Non-Executive Director	1,219,055	–
Brett Montgomery	Non-Executive Director	25,000	–
Linda Hale	Non-Executive Director	544,021	–

2.4. Directors' meetings

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

	Audit Committee		Risk & Sustainability Committee		Remuneration & Nomination Committee		Board of Directors	
Name	A	B	A	B	A	B	A	B
Josef El-Raghy	1	2	2	3	1	2	8	8
Aaron Colleran[1]	–	–	3	3	–	–	8	8
Brett Montgomery	2	2	1	3	2	2	8	8
Jon Young	2	2	3	3	2	2	8	8
Linda Hale	2	2	3	3	2	2	8	8

A = number of meetings attended.

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

1 Mr Colleran is not a member of the Audit Committee or the Remuneration and Nomination Committee.

During the year the Directors approved 9 circular resolutions which were signed by all Directors of the Company.

2.5. Committee membership

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

2.6. Proceedings on behalf of the Group

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

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

3. Other

3.1. Dividends

No dividends have been paid or declared in the current year or the prior year.

3.2. Indemnification and insurance of officers

During the year ended 30 June 2026 ("FY26"), the Company paid a premium in respect of a contract insuring the Directors, the Company Secretary and all executive officers of the Company and of any related body corporate against a liability incurred in such roles to the extent permitted by the *Corporations Act 2001* (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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

3.3. Share options

Shares issued on exercise of options

There were no options exercised during the financial year.

Unissued shares under options

There were no unissued ordinary shares under options of the Company at the end of the financial year.

3.4. Remuneration report

Information on remuneration for the AIC Mines" Limited Board and Key Management Personnel ("KMP") is contained in the Remuneration Report on pages 15 to 33, which forms part of the Directors' Report.

3.5. Rounding

The Company is of a kind referred to in ASIC Corporations Instrument 2026/183, dated 24 March 2026 and, in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

4. Operating and financial review

4.1. Key highlights for the reporting year

Key highlights for FY26 include:

- The Total Recordable Injury Frequency Rate ("TRIFR") decreased in FY26 to 5.7 injuries per one million hours worked, (FY25: 12.0), on a 12-month moving average basis. Our focus on critical risk management continued along with a proactive review of the Eloise Permit to Work system prior to commissioning the new Processing Plant.
- Produced 13,064t of copper and 6,621oz of gold in concentrate at an All In Sustaining Cost ("AISC") of $4.99/lb Cu sold and an All In Cost ("AIC") of $5.32/lb Cu sold for FY26. Eloise development has established new stoping fronts for high-grade ore which will support production in early FY27.
- Strong financial performance in FY26 with revenue of $245.2 million (FY25: $189.6 million), earnings before interest, tax and depreciation ("EBITDA") of $108.1 million (FY25: $63.2 million) and net profit after tax ("NPAT") of $41.5 million (FY25: $15.0 million). The EBITDA result was underpinned by a strong price environment which reflects a combination of supply tightness, along with consistently strong demand.
- Operating cash flows of $107.0 million were $56.1 million or 110% higher than FY25 ($50.9 million). The operating cash flow result, alongside the Trafigura debt facility, provided a solid platform of funding to progress the Eloise processing plant expansion and accelerate mine development at Jericho.
- Good progress at Eloise processing plant expansion with the new ball mill successfully installed in the June 2026 Quarter. Commissioning of the expanded 1.1Mtpa plant remains on schedule for the December 2026 Quarter (see ASX announcement "Eloise Three-Year Production Outlook" dated 20 July 2026).

- Jericho mine development progressed strongly in FY26 with a total of 2,451 metres developed during the year. Ground conditions remain favourable and orebody observations are in line with the geological model.
- The Jolly shoot was reached in February 2026. Since this time, development has focused on establishing primary ventilation, second means of egress and pumping infrastructure as part of preparing for the commencement of stoping.
- Jericho ore processing trials, both blended and single-feed, produced on-specification concentrate of similar grade and recovery to Eloise ore – providing further confidence in the metallurgical assumptions and commissioning schedule of the expanded plant (see ASX announcement "Quarterly Activities Report for the Period Ending 30 June 2026" dated 16 July 2026).
- Resource definition and grade control drilling was completed during the year, primarily targeting the Jolly shoot and extensions at Jericho.
- 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). Combined Eloise and Jericho bonding now stands at $22.2 million.
- AIC Mines finished FY26 with $41.7 million in cash at bank (30 June 2025: $60.9 million). Approximately 2,503dmt of concentrate (Eloise and Jericho) containing 663t of copper was awaiting shipment at 30 June 2026.
- The Company has secured an increase of US$10 million to its existing prepayment facility with Trafigura Pty Ltd ("Trafigura"), bringing the total facility to US$50 million. US$20 million of the enlarged facility was undrawn at 30 June 2026.

4.2. Financial review

Profit and loss

The following table summarises the key reconciling items between Group EBITDA and net profit after tax.

	FY26 ($'m)	FY25 ($'m)
Reported EBITDA	108.1	63.2
Depreciation and amortisation	(45.3)	(43.1)
Net financial expenses	(2.2)	(1.7)
Income tax expense	(19.1)	(3.4)
Net profit after tax	41.5	15.0

Note: Depreciation and amortisation includes $45.0 million disclosed in cost of sales (see note 2.2) and $0.3 million included within corporate.

- The Group recorded a consolidated NPAT of $41.5 million for the financial year (30 June 2025: $15.0 million profit). The FY26 NPAT was impacted by a net pre-tax $0.1 million write down of exploration assets (FY25: $3.0 million). FY25 NPAT benefitted from pre-tax other income of $4.3 million related to the historical sale of the Kitumba copper project.
- The increase in the FY26 NPAT result was driven by the following factors:
  - An increase in revenue from $189.6 million in FY25 to $245.2 million in FY26. The increase in revenue was underpinned by improved copper and gold prices with realised FY26 copper prices averaging A$17,269t compared to A$14,128/t in FY25. Realised FY26 gold prices averaged A$6,121/oz, well up on the A$4,506/oz averaged in FY25. The impact of the improved metal prices in FY26 was partially offset by a reduction in sales volumes with FY26 copper sales of 12,112 tonnes marginally down on FY25 sales of 12,295 tonnes. FY26 copper sales include 199 tonnes from the copper Jericho mine.

- FY26 cost of sales of $163.1 million was $15.1 million or 10% above FY25 cost of sales of $148 million. The increase in cost of sales was primarily driven by the following factors:
  - Mine operating costs increased by $5.5 million to $66.2 million in FY26. The increase was largely driven by an increase in the average diesel cost (net of diesel tax rebate) from A$1.05 per litre in FY25 to $1.25 per litre in FY26. The increase in diesel costs occurred in the final quarter of FY26, driven by the conflict in the Middle East, with diesel prices averaging A$1.70 per litre during this period. Maintenance also contributed to higher mine operating costs in FY26.
  - Employee costs increased by $5.7 million to $40.1 million in FY26. The increase reflects higher leave provisions, annual pay adjustments and higher incentive payments following the strong operating and financial results during the period.
  - Royalty and transport costs increased by $1.8 million to $11.9 million in FY26. The increase in royalties is a direct result of the higher revenue result in FY26, driven by strong copper and gold prices.
  - Depreciation is reported in cost of sales and corporate and administration expense in the income statement. Depreciation has increased by $2.2 million to $45.3 million in FY26. This largely reflects the increasing asset base, while part of the increase is due to the acceleration of depreciation on the existing processing plant ahead of the upcoming commissioning of the new 1.1mt per annum Eloise processing plant.

- The basic and diluted earnings per share for the year totalling 5.27 cents and 5.02 cents, respectively (30 June 2025: basic and diluted earnings per share of 2.60 cents and 2.46 cents).

The Group recognised an income tax expense of $19.1 million for the year (30 June 2025: $3.4 million tax expense) and made no income tax payments as it is not in a tax payable position. The increase in the FY26 tax expense is driven by the improved operating profit performance. The effective tax rate was 31.5%.

Cash flow and capital management

	FY26 ($'m)	FY25 ($'m)
Net cash flow from operating activities	107.0	50.9
Net cash flow from investing activities	(180.1)	(101.5)
Net cash flow from financing activities	53.9	37.2
Cash on hand at 30 June	41.7	60.9
Interest bearing liabilities at 30 June[1]	56.6	12.8

1 Interest bearing liabilities excludes AASB16 Leases.

Net cash flow from operating activities

Net cash inflow from operating activities totalled $107.0 million, an increase of $56.1 million relative to FY25. The increase was primarily due to the $44.9 million improvement in EBITDA in FY26, along with a favourable working capital impact relative to FY25. The improved EBITDA result was primarily driven by increased metal prices in FY26 while the favourable working capital impact was largely due to strong sales in June 2025 being collected in FY26.

Net cash flow from investing activities

Net cash outflows from investment activities totalled $180.1 million in FY26, an increase of $78.6 million relative to the prior year (FY25: $101.5 million). This was primarily driven by an increase in expenditure on property plant and equipment to $92.7 million in FY26 (FY25: $33.2 million). The increase of $59.5 million reflects the acceleration of construction activity on the Eloise processing plant expansion and non-process plant infrastructure, including the powerhouse. There was also an increase of $8.1 million in expenditure on mine properties, driven by higher Eloise mine development in FY26. The FY25 investing cash outflow of $101.5 million benefitted from a $5.7 million refund of deposits paid on performance bonds and $4.3 million consideration from the sale of the Kitumba copper project.

Net cash flow from financing activities

Net cash inflows from financing activities were $53.9 million for FY26, an increase of $16.7 million from the prior year (30 June 2025: $37.2 million). This increase was driven by the following:

- Draw down of $45.2 million on the Prepayment Facility with Trafigura. There were three drawdowns of US$10 million in March, May and June 2026 as expenditure on the Jericho development project ramped up. The drawdowns were hedged at an exchange rate of 0.664. This was partially offset by:
  - A reduction in equity raise proceeds with $22.2 million received in FY26 following the completion of Tranche 2 of the June 2025 equity placement and the share purchase plan early in the year. Tranche one of the June 2025 equity placement was completed in June 2025, contributing $43.7 million to financing cash flows in FY25.
  - An increase of $7.7 million in net repayments on equipment financing arrangements and AASB16 leases.

Balance sheet and capital management

At 30 June 2026, the Group held $41.7 million in cash at bank (30 June 2025: $60.9 million). Approximately 2,503dmt of concentrate (Eloise and Jericho) containing 663t of copper was awaiting shipment at the end of the year.

The Company has secured an increase of US$10 million to its existing prepayment facility with Trafigura, bringing the total facility to US$50 million. US$20 million of the enlarged facility remains undrawn at 30 June 2026. The terms for the additional US$10 million are consistent with the existing facility (see ASX announcement "US$40M Prepayment Facility and Offtake Agreement" dated 20 June 2025).

A reduction of $2.3 million to the Eloise Estimated Rehabilitation Cost was approved by the Queensland Government Department of Environment, Tourism, Science and Innovation. 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.

The Group retains an equipment financing facility of $20.0 million, of which $13.0 million was drawn at 30 June 2026. Subsequent to 30 June, the equipment finance facility was increased to $35.0 million.

4.3. Operations review

Eloise mine

Payable production from the Eloise copper mine for the year totalled 12,257t of copper at an AISC of A$4.99/lb and AIC of A$5.32/lb. Eloise achieved FY26 production and cost guidance. This represents the third year in a row that Eloise has achieved production and cost guidance.

Operating mine cash flow for the year was $120.5 million and net mine cash flow was positive $63.3 million post capital investment of $57.2 million at an average achieved copper price of A$17,247t per tonne ($7.82/lb) of copper sold.

The table below outlines the key operating metrics for Eloise for the last two financial years.

Summary of operating results	Year ended 30 June 2026	Year ended 30 June 2025
Ore mined (t)	635,472	654,571
Copper grade mined (%)	2.05	2.11
Ore processed (t)	662,843	633,735
Copper grade processed (%)	2.03	2.14
Copper recovery (%)	94.6	94.8
Payable copper production (t)	12,257	12,383
All-in Sustaining Cost (AISC) ($/lb)[1]	4.99	4.98
All-in Cost (AIC) ($/lb)[1]	5.32	5.37

1 AISC and AIC are non-IFRS financial measures and are not subject to audit.

Jericho development project

AIC Mines is developing the Jericho copper deposit, located 4 kilometres south of the Eloise processing plant and which 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.

Staged development of the Jericho mine and expansion of the Eloise processing plant is expected to lift production to over 25,000 tonnes of copper per annum by FY29 (see ASX announcement "Eloise Three-Year Production Outlook" dated 20 July 2026). It is also expected to reduce operating costs through shallower mining and economies of scale and de-risk production by increasing the number of available ore sources.

The Jericho orebody is being accessed via an underground access drive from the 1065 Level off the Eloise decline (125m below surface). 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). Commissioning of the JS3 ventilation shaft is planned for the September 2026 Quarter. Completion of the ventilation upgrade enables stoping to commence in Jolly, in line with the planned commissioning of the expanded processing plant in the December 2026 Quarter (see ASX announcement "Eloise Three-Year Production Outlook" dated 20 July 2026).

Jericho processing trials were conducted in the June 2026 Quarter, 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 specification concentrate with a copper grade of 25%, and average copper recovery of 92.3%, compared to typical Eloise concentrate grades of 25-26% copper and copper recoveries of 93-95%. This result is well within normal operating parameters at Eloise, providing further confidence in the metallurgical assumptions for the expanded processing plant 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. Similar to the blended ore trial, the single-feed trial provided confidence in the long-term metallurgical assumptions for the expanded processing plant and provided useful information for future optimisation of the expanded processing plant.

Jericho development ore is now being routinely blended with Eloise ore and processed (see ASX announcement "Quarterly Activities Report for the Period Ending 30 June 2026" dated 16 July 2026).

Eloise processing plant expansion

The Eloise processing plant expansion project includes the replacement of the existing crushing and grinding circuit and installation of a concentrate filter press to allow the process rate to be expanded from 725ktpa Mtpa to 1.1Mtpa. As part of the plant expansion, site power generation will be expanded along with the heavy vehicle workshop and offices. The Eloise expansion project has progressed well in FY26. The new ball mill was successfully installed in the June 2026 Quarter and commissioning of the expanded 1.1Mtpa plant remains on schedule for the December 2026 Quarter (see ASX announcement "Eloise Three-Year Production Outlook" dated 20 July 2026).

4.4. Exploration review

Eloise Regional Project

The Eloise Regional Project comprises approximately 1,700km^2 of contiguous, 100%-owned tenure immediately surrounding the Eloise copper mine. The project is highly endowed, with a pipeline of targets ranging from early-stage prospects through to defined resources. Endowment is centred on two geological domains: the 20km-long Levuka Shear Zone, which hosts the Eloise and Jericho copper mines, and the Middle Creek Anticline, which hosts the advanced prospects of Sandy Creek, Artemis and Roberts Creek. Numerous earlier-stage targets lie within a 20km radius of Eloise.

Exploration in FY26 continued to focus on copper-gold resource growth at Jericho, defining resources at the Jolly and Matilda North shoots, which will be the first areas developed for mining. Regionally, three prospects were drill tested, predominantly within the Levuka Shear Zone: Eloise South, where follow-up drilling tested two holes from earlier in the year that returned anomalous copper, and the Iris and Big Foot prospects, 5km north of Jericho.

Cannington Project

The Cannington project is located 100km south of Eloise. At the Brumby copper prospect, historic geological data was recovered and reprocessed and the prospect area mapped. This work supported a small drill program that commenced at the end of June 2026.

Windsor Project

The Windsor project is located 35km south of Charters Towers. Ground electromagnetic surveys were completed over two targets, Orewin and Ken's Bore, in early FY26. Several conductive anomalies were detected and followed up with a soil geochemistry program at Orewin and a ground gravity survey at Ken's Bore. This work advanced a number of priority targets, warranting initial drill testing.

Delamerian Project

The Delamerian project comprises four large exploration licences in western New South Wales. The project was expanded during the year with the staking of a fourth licence in the Koonenberry Belt, which is prospective for mafic-ultramafic intrusive-related nickel-copper deposits.

South Australian Projects

The Peake and Denison project, located in the north-eastern Gawler Craton, is considered prospective for IOCG (iron oxide copper-gold) deposits such as Prominent Hill and Olympic Dam. No material exploration was completed during FY26 and a partner is being sought to advance this project.

Divestments

The Pyramid gold project, southeast of Charters Towers in the Drummond Basin, was divested under an asset swap agreement with Cooper Metals Limited (ASX:CPM), under which AIC Mines acquired 100% of two tenements adjoining the Eloise Regional Project together with shares in Cooper Metals. At the Lamil project in the Paterson Province, Western Australia, a tenement sale agreement was entered into with Aventine Resources Ltd for 100% of the project. Completion remains conditional on satisfaction of certain conditions precedent, including heritage assignment steps and ASX and IPO-related confirmations by Aventine.

4.5. Significant changes in the state of affairs

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

4.6. Significant events after the balance date

Subsequent to the end of the year, on 20 July 2026, the Company completed the disposal of the Pyramid Gold Project to Cooper Metals Limited. The Company received consideration comprising ordinary shares in Cooper Metals Limited and contingent consideration linked to future exploration milestones. Any resulting gain or loss on the transaction will be recognised in FY27.

On 22 July 2026, Mr Clint Donkin was announced as Managing Director and Chief Executive Officer effective from 31 October 2026, or such earlier date as agreed. Mr Aaron Colleran, the Company's current Managing Director will transition to the role of Non-Executive Chairman. At the same time Mr Josef El-Raghy, the current Non-Executive Chairman will retire from the Board.

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

4.7. Material business risks

The Group prepares its business plans using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to expected outcomes. The uncertainties arise from a range of factors, including the nature of the mining industry and general economic factors. The material business risks faced by the Group that may have an impact on the operating and financial prospects of the Group as at 30 June 2026 are set out below.

Fluctuations in commodity price and Australian dollar

The Group's revenues are exposed to fluctuations in the copper, gold and silver prices and the Australian dollar exchange rate. Volatility in the copper, gold and silver prices and Australian dollar creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained should the Australian dollar commodity price fall. Declining copper, gold and silver prices can also impact operations by requiring a reassessment of the feasibility of a particular exploration or development project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause delays and/or may interrupt operations, which may have a material adverse effect on our results of operations and financial condition.

Mineral Resources and Ore Reserves

The Group's Mineral Resources and Ore Reserves are estimates, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted.

Market price fluctuations of copper, gold and silver as well as increased production and capital costs may render the Group's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Ore Reserves may need to be re-estimated based on actual production experience. Any of these factors may require the Group to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Group's financial results and prospects.

Replacement of depleted Ore Reserves

The Group must continually replace Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves can be replaced by discovering extensions to known ore bodies, discovering new deposits or acquiring new deposits. Exploration is highly speculative in nature. The Group's exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralisation is discovered (or acquired), it may take several years from the initial phases of drilling until production is possible. There is no assurance that current or future exploration programs will be successful. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions.

Mining risks and insurance risks

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

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, underground access, ambient rock temperature, rock bursts, seismicity and cave ins. Unforeseen geological and geotechnical difficulties could impact production and/or require additional operating or capital expenditure to rectify problems and thereby have an adverse effect on the Group's financial and operational performance.

The Group maintains insurance to cover the most common of these risks and hazards. The insurance is maintained in amounts that are considered reasonable depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

Production and cost estimates

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

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

Diesel supply interruption and fluctuations in diesel price

Diesel supply disruptions, caused by conflict in the Middle East, were widely reported across Australia in late FY26. 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.

Direct diesel costs represent approximately 10% of production costs (Eloise mining, processing and ventilation and Jericho underground development). Diesel prices also have indirect impacts on other production, transport and capital costs with increases flowing through to consumables, concentrate haulage and FIFO charter flight charges. The cost of diesel rose materially during the June 2026 Quarter due to the conflict in the Middle East. While diesel prices have since moderated, they remain elevated relative to the pricing experienced prior to the conflict and will continue to be sensitive to geopolitical events.

A prolonged period of elevated diesel prices has the potential to have a materially adverse impact on the Group's financial and operational performance.

Environmental, health, safety and permitting risks

The Group's mining and processing operations and exploration activities are subject to laws and regulations governing the protection and management of the environment, water management, waste disposal, worker health and safety, mine development and rehabilitation and the protection of endangered and other special status species. The Group's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with the Group's activities or those of other mining companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect the Group's operations, including its ability to continue operations.

The Group has implemented health, safety and community initiatives at its sites to manage the health and safety of its employees, contractors and members of the community. While these control measures are in place there is no guarantee that these will eliminate the occurrence of incidents which may result in personal injury or damage to property. In certain instances, such occurrences could give rise to regulatory fines and/or civil liability.

Climate change

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

Further details of risk related to climate change, and the Company's approach to managing these risks, are outlined in the climate related financial disclosures of the Sustainability Report.

Finance risk

Drawdown of the Trafigura debt facility during the year has seen the Group's debt levels increase, resulting in greater exposure to risks associated with financial leverage, including sensitivity to interest rate and foreign exchange movements. The Group's ability to meet its debt servicing obligations will depend on its financial position, operational performance and cash flows, all of which may be affected by factors outside of its control.

Failure to meet repayment obligations may lead to financial penalties, increased interest charges, or reduced access to future funding. In addition, a breach of financial covenants could result in the facility becoming repayable earlier than anticipated, which may have a material adverse impact on the Group's financial position and operating flexibility.

Risk management

The Group manages the risks listed above, and other day-to-day risks through an established risk management framework which conforms to Australian and international standards and guidance. The Group's risk reporting and control mechanisms are designed to ensure strategic, operational, legal, financial, reputational and other risks are identified, assessed and appropriately managed. These are reviewed by the Board and the Risk and Sustainability Committee, supported by management review throughout the year. The financial reporting and control mechanisms are reviewed during the year by management, the Audit Committee and the Risk and Sustainability Committee and the external auditors. The site leadership team, the executive leadership team and the Board regularly review the risks of the business and the effectiveness of the Group's management of those risks.

Environmental regulation and performance

The Managing Director and Chief Executive Officer reports to the Board on all significant environmental incidents. The Board also has a Risk and Sustainability Committee which has oversight of the sustainability performance of the Group. The Directors are not aware of any environmental incidents occurring during the year ended 30 June 2026 which would have a materially adverse impact on the overall business of the Group.

The operations of the Group are subject to stringent environmental regulation. The Group's mining and exploration operations are subject to environmental regulation specific to its environmental activities as part of their operating licence, permit and/or approvals.

5. Auditor independence and non-audit services

KPMG were appointed by the Board as the Company's external auditor and approved by shareholders at the Company's FY25 Annual General Meeting on 19 November 2025.

5.1. Non-audit services

The services provided by the Group's auditors are disclosed in note 7.5 to the consolidated financial statements. The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important. During the year, there were no non-audit services provided by the Group's auditors.

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

5.2. Auditor independence

Section 370C of the *Corporations Act 2001 (Cth)* requires the auditors, KPMG, to provide the Directors of the Group with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is disclosed on page 14 and forms part of this Directors' Report for the year ended 30 June 2026.

Auditor's Independence Declaration

KPMG

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

To the Directors of AIC Mines Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified sustainability disclosures in the sustainability report of AIC Mines Limited for the financial year ended 30 June 2026 there have been:

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

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

KPMG.

KPMG

Glenn Diedrich
Partner
Perth
26 August 2026

Remuneration Report (Audited)

1. Introduction

This Remuneration Report forms part of the Directors' Report for the year ended 30 June 2026. This report contains details of the remuneration paid to the Directors and other Key Management Personnel (collectively "KMP") and sets out the Company's overall remuneration strategy and framework. The information provided in this report has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth).

This report details the remuneration and fees paid during FY26 to the KMP of the Company, who are listed in the table below. For the remainder of this Remuneration Report, the KMP are referred to as either Executive KMP or Non-Executive Directors. All Non-Executive Directors listed below have held their respective positions for the full financial year.

1.1. Key Management Personnel for FY26

Name	Role held during FY26	Committee positions held
Non-Executive Directors		
Josef El-Raghy	Chairman and Non-Executive Director	Member of Remuneration & Nomination Committee Member of Audit Committee Member of Risk & Sustainability Committee
Brett Montgomery	Non-Executive Director	Chair of Remuneration & Nomination Committee Member of Audit Committee Member of Risk & Sustainability Committee
Jon Young	Non-Executive Director	Chair of Risk & Sustainability Committee Member of Remuneration & Nomination Committee Member of Audit Committee
Linda Hale	Non-Executive Director	Chair of Audit Committee Member of Risk & Sustainability Committee Member of Remuneration & Nomination Committee

Executive KMP	Role held during FY26	Dates
Aaron Colleran[1]	Managing Director and Chief Executive Officer (CEO)	Full year
Tim Benfield	Chief Operating Officer	Full year
John Callagher	Chief Financial Officer	Full year

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

2. Remuneration Governance, Principles and Framework

2.1. Roles of the Board and the Remuneration and Nomination Committee

The roles of the Board, the Remuneration and Nomination Committee, and management in relation to Executive KMP remuneration decisions	
Board	• The Board maintains overall responsibility for remuneration governance and is responsible for ensuring that the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders. • Delegation of oversight of remuneration decisions to the Remuneration & Nomination Committee.
Remuneration & Nomination Committee	• The Remuneration and Nomination Committee is chaired by Mr Brett Montgomery, an independent Non-Executive Director. • The Committee is responsible for the following: – Determining and reviewing compensation arrangements for the Directors and other KMP, in accordance with the Remuneration and Nomination Committee Charter. Any affected Director or other KMP will not participate in the decision-making process – Assisting the Board in ensuring the Company has effective policies and practices for attracting, remunerating and retaining Group employees and Directors; including fair and compliant reward programs – Making recommendations to the Board regarding the recruitment, retention and termination arrangements and policies for Directors; as well as appropriate competencies of directors and succession plans – Reviewing of the Directors' remuneration, and the review and approval of senior executives' remuneration • Further information regarding the Remuneration and Nomination Committee's role, responsibilities and membership is set out in the Company's Corporate Governance Statement.
External Remuneration Consultants	From time to time, the Remuneration and Nomination Committee seeks and considers advice from external advisors who are engaged by and report directly to the Remuneration and Nomination Committee. Any advice received from independent advisors is used as a guide and is not a substitute for thorough consideration by the Committee.
CEO & Management	• Responsible for implementing remuneration policies and practices and advising the Remuneration and Nomination Committee on changing market conditions. Reports on a range of matters including diversity and succession planning. • The CEO makes recommendations to the Committee on remuneration outcomes for the Executive team.

2.2. Remuneration strategy

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

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

Review of remuneration arrangements

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

Employment contracts

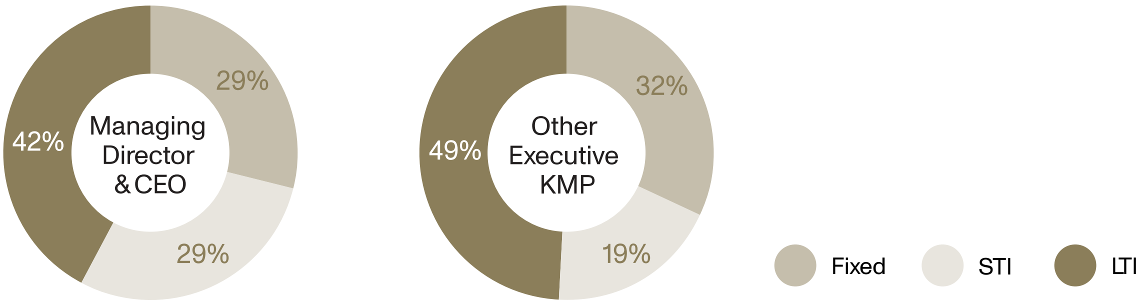
Employment contracts are entered into with the CEO and Executive KMP. Details of these contracts are outlined later in this report.

2.3. Components of our FY26 remuneration framework – Executive KMP

Component	Fixed Remuneration	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Overview	Executive KMP are offered a competitive fixed remuneration comprised of base salary and applicable legislated superannuation contributions.	Executive KMP are eligible for an annual STI based on a percentage of their fixed remuneration. The calculation and payment of any STI is determined at the discretion of the Board following review and a recommendation from the Remuneration and Nomination Committee and includes consideration of the individual's performance and performance of the Group for the year against key performance indicators and goals set by the Board at the beginning of the financial year.	Pursuant to the AIC Mines Equity Participation Plan ("EPP"), which was reapproved by shareholders on 19 November 2025, Executive KMP participate in the EPP whereby long-term incentives ("LTIs") in the form of performance rights or share options may be offered. The Board considers that LTIs are a cost-effective and efficient incentive and retention mechanism.
Objective	Attract and retain high calibre Executive KMP to develop and deliver the Company's strategy.	Motivate and reward Executive KMP for achievement of company short-term goals and key performance indicators.	• Assist in the attraction, retention, reward, and motivation of Executive KMP; • Link the reward of participants to longer term performance and creation of shareholder value; • Provide participants with the opportunity to share in any future growth in value of the Group; and • Provide greater incentive for participants to focus on the Group's longer-term goals.
Link to performance	Company and individual performance are factors in the annual remuneration review process.	The STI award each year reflects a combination of Company and individual performance during the financial year and is based on measured outcomes relative to Board approved goals and KPIs. The corporate scorecard goals are defined with reference to KPI categories which are aligned with the Company's strategic objectives.	Vesting of the LTIs is based on measures which are aligned with shareholder interests.
Delivery	Base salary Superannuation	100% cash	Performance Rights

Remuneration mix in FY26

Our remuneration framework is weighted towards performance based variable remuneration to align with the interests of shareholders and drive performance against short and long-term business objectives. The graphs below summarise the current Executive KMP remuneration mix (assuming maximum opportunity is achieved). The weighting towards variable remuneration is considered appropriate for AIC Mines considering the maturity of the Company.



Our contracts

Remuneration and other terms of employment for Executives are formalised in Executive service agreements. The key terms for all Executive KMP include:

Component	CEO	Other Executive KMP
Contract duration	No fixed term	No fixed term
Notice by the individual / Company	16 weeks / 12 months	12 weeks / 12 weeks
Termination Benefit	None specified	None specified

Fixed remuneration

Fixed remuneration is an important part of an aggregate remuneration offering which is structured to attract and retain high performing individuals. Fixed remuneration levels are determined taking into account the size and complexity of the role along with the skills and experience required. Fixed remuneration is set at market competitive rates and targets market median outcomes.

Short-term incentive

Performance period	The Company's financial year (12 months), commencing on 1 July of the financial year.
STI opportunity	The STI opportunity is calculated as a percentage of Total Fixed Remuneration (TFR)

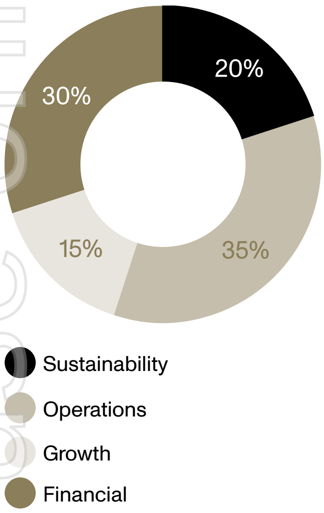
	Target value (% of TFR)	Maximum value (% of TFR)
CEO	60%	100%
Other Executive KMP	30%	60%

STI components	The total STI opportunity includes a component which is linked to the performance of the Company and a component that is linked to individual performance. The component that is linked to the performance of the Company is calculated with reference to defined Key Performance Indicators (KPIs) with targets that are capable of objective assessment. Executive KMP are also assessed with reference to individual KPIs set at the start of the performance period. The table below shows the STI weighting between Company performance and individual performance for Executive KMPs:

	Company Goals	Individual Goals
CEO	70%	30%
Other Executive KMP	60%	40%

Short-term incentive continued

Company scorecard measures



During the annual business planning and budgeting cycle, the Board approves KPI categories that align with the businesses core strategic drivers for the upcoming performance period. For each KPI category, goals are established. These goals are further broken down into those which reflect a target or threshold level of performance, and those which reflect a stretch level of performance. The goals are designed to be challenging, with maximum award outcomes aligned with outstanding performance.

The Board consistently monitors progress in relation to these KPI categories over the course of the performance period. The category weightings may change year on year.

Rationale and link to strategy

KPI category	Weighting	Rationale
Safety and sustainability	20%	Safety and sustainability is a cornerstone of everything we do. Safety performance is a key indicator of our safety culture and performance and reflects the effectiveness of our risk management framework.
Operations	35%	Operations captures the delivery of production at Eloise, as well as mining and development performance on the Jericho expansion project. These are both at the core of our business, driving current revenues without the non-controllable price component and providing the foundation for future increased production volumes and cash generation.
Growth	15%	Demonstrates commitment to exploration success.
Financial	30%	Relates to the delivery of the expansion project within planned limits and reflects financial discipline and capital management.

Board assessment

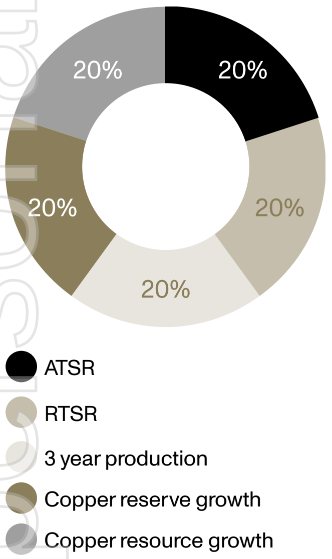
The Board retains discretion to adjust the outcome to ensure that it is appropriate and reflects the broader circumstances. In the event that discretion is exercised, the rationale for that discretion will be disclosed in the Remuneration Report.

Long-term incentive

Performance	Consistent with the EPP being a long-term incentive plan, the vesting of rights granted is subject to performance measured over three years, commencing on 1 July of the financial year.
Delivery	LTI awards are granted as performance rights, an entitlement to one ordinary share in AIC Mines for no cost, subject to the satisfaction of performance hurdles as set by the Board.
LTI opportunity	The grant of any LTI is at the absolute discretion of the Board and is subject to approval by the Board.
	LTIs awarded under the EPP are calculated as a percentage of TFR.

	Maximum opportunity (% of TFR)
CEO	150%
Other Executive KMP	150%

LTI Performance Measures



The Board sets the performance hurdles for the LTIs at the start of the financial year following consideration of a recommendation provided by Management.

Without limiting the discretion of the Board in determining the performance hurdles, the Board will give consideration to the purpose of the plan such as the achievement of longer-term goals including the creation of sustained gains in shareholder value.

The FY26 LTI Opportunity has five equally weighted performance measures:

- Absolute TSR
- Relative TSR
- Copper equivalent ore reserve growth
- Copper equivalent mineral resource growth
- 3 year production target

In respect of the relative TSR hurdle, the peer group against which AIC Mines is measured is reviewed annually.

Dividends and voting rights	Performance rights do not include the right to dividends or dividend equivalent payments. Performance rights do not include the right to vote at meetings of shareholders.

Long-term incentive continued

Vesting Hurdle

The table below sets the goals and vesting conditions adopted and approved by the Board in relation to the grant of performance rights issued to Executive KMP during the year ended 30 June 2026 for the performance period 1 July 2025 to 30 June 2028.

Goal	Measure	Level of vesting	FY26 Weighting
Absolute Total Shareholder Return ("ATSR")[1]	Share price increase greater than 50%	100%	20%
	Share price increase between 25% and 50%	Pro rata 75%-100%	
	Share price increase 10% and 25%	Pro rata 50%-75%	
	Share price <10%	Nil	
Relative Total Shareholder Return ("RTSR")[2]	Equal to or above 75th percentile	100%	20%
	Equal to or above 50th percentile and below the 75th percentile	Pro rata vesting on a straight-line basis between 50% and 100%	
	Less than 50th percentile	Nil	
Copper equivalent Ore Reserve growth[3]	Depletion* replacement +>10% increase	100%	20%
	Between depletion replacement and up to 10% increase	Pro rata vesting on a straight-line basis between 50% and 100%	
	Depletion* replaced	50%	
	Depletion* not replaced	Nil	
Copper equivalent Mineral Resource growth[3]	Depletion* replacement +>10% increase	100%	20%
	Between depletion* replacement and up to 10% increase	Pro rata vesting on a straight-line basis between 50% and 100%	
	Depletion* replaced	50%	
	Depletion* not replaced	Nil	
FY28 Eloise copper production	Produce 20kt Cu or more in concentrate	100%	20%
	Produce less than 20kt Cu in concentrate	Nil	

1 ATSR measured by calculating the percentage by which the 30-day volume weighted average share price ("VWAP") quoted on the ASX at close of trade on the first day of the performance period (1 July 2025) has increased compared to the 30-day VWAP quoted on the ASX on the last day of the performance period (30 June 2028).

2 RTSR measured by calculating the ATSR over the performance period compared to peer companies. Peer companies may be updated over time, with Board approval. Refer to the following page for the peer companies used for the relevant period.

3 Reserve and Resource growth is calculated by comparing JORC compliant MROR current at the first day of the performance period (1 July 2025) to MROR at the last day of the performance period (30 June 2028).

* Depletion refers to mining depletion.

Long-term incentive continued

Peer group for RTSR

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

Peer Group Companies	Peer Group Companies
Name	**Name**
29 Metals	KGL Resources
Aeris Resources	Kingston Resources Limited
Aurelia Metals	Metro Mining Limited
Carnaby Resources	Pantoro Limited
Cyprium Metals	Polymetals Resources
Develop Global	Sandfire Resources
Hillgrove Resources	True North Copper

Assessment

The Remuneration and Nomination Committee is responsible for assessing performance against the hurdles set for each performance measure and recommending the proposed vesting outcome to the Board. The Board retains the discretion to amend the final LTI vesting up or down including to zero as it sees fit.

Vesting of Performance Rights

Vesting of Performance Rights is subject to ongoing employment and the assessment of the hurdles set out above. To the extent that the Performance Measure hurdles are achieved at the end of the three year vesting period, LTI awards are delivered by vesting of all or a portion of Performance Rights. To the extent that the hurdles are not achieved during the vesting period, the Performance Rights will lapse.

Cessation of Employment

In the event that the employment of a participant in the EPP is terminated, unless the Board determines otherwise, the employee will not be entitled to any payment or accelerated vesting under the EPP. This is regardless of the cause or the timing of the termination. e.g. termination following the end of the testing period but before vesting.

Change of Control

In the event of a change of control of the Company the Board will have full discretion to determine the vesting of any outstanding LTIs.

3. FY26 remuneration outcomes – Executive KMP

3.1. Company financial performance

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

Performance summary	FY26	FY25	FY24	FY23	FY22[1]
Revenue ($'M)	**245.2**	189.6	180.5	125.6	79.3
EBITDA ($'M)[2]	**108.1**	63.2	51.8	24.4	29.2
Operating cash flow ($'M)	**107.0**	50.9	51.9	22.9	26.5
Net profit/(loss) after tax ($M)	**41.5**	15.0	7.7	(5.8)	21.2
Closing share price ($)[3]	**0.72**	0.30	0.42	0.41	0.55
Annual change in share price (%)	**140%**	(29%)	2%	(25%)	N/A
Net tangible asset per share ($)[2]	**0.47**	0.39	0.38	0.50	0.40
Copper in concentrate (t)	**13,064**	12,863	13,412	10,559	5,874
All-in Cost ($/lb)[2]	**5.32**	5.37	5.39	6.43	5.11

1 Six-month transitional financial period resulting from the change of financial year end from 31 December to 30 June.

2 EBTIDA, net tangible asset per share and All-in Cost ($/lb) are non-IFRS measures that are not audited.

3 At close of trade on 30 June.

3.2. Fixed remuneration

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

Aaron Colleran's fixed remuneration was set at $700,000 in FY26.

Tim Benfield and John Callagher's fixed remuneration was set at $330,068 in FY26.

3.3. Variable remuneration

3.3.1. Short term incentive

At the completion of FY26, the Board assessed performance against the corporate scorecard and individual KPIs. The table below provides a summary of the STI corporate scorecard results achieved in the FY26 period.

All eight goals were achieved in the period at either target or stretch. Five goals were achieved at stretch, and three goals were achieved at target resulting in 80% of a maximum opportunity 100% being awarded. The maximum opportunity was achieved for sustainability goals whereas operational, growth and financial goals were achieved above target but below maximum opportunity.

KPI Category	Performance Measure	Max Weighting %	Achieved %	Commentary
Safety and sustainability	Implementation of company safety assurance program and improved safety metric performance	15%	15%	Group safety assurance was successfully implemented. TRIFR reduced from 12.0 at 30 June 2025 to 5.7 at 30 June 2026.
	Jericho and Eloise environmental approvals obtained, and stakeholder management improved	5%	5%	Environmental approvals required for the expansion of Eloise operations obtained and Stakeholder Plan implemented.
Operational	First Jericho ore delivered on budget and on schedule	15%	15%	First Jericho ore delivered ahead of schedule.
	Eloise metal production guidance delivered	20%	12%	13,060 tonnes of copper in concentrate delivered in FY26.
Growth	Advance exploration projects and expand project portfolio	15%	12%	Additional exploration projects acquired and advanced and select non-core projects divested.
Financial	Eloise plant and critical infrastructure expansion progressed on budget and on schedule	30%	21%	Eloise plant and critical infrastructure progressed within planned limits.
Total		**100%**	**80%**	

The STI award for Executive KMP for FY26 reflects the corporate scorecard results set out above, combined with the Board's assessment of performance against individual KPIs. The resulting FY26 STI results outlined below.

FY2026	Maximum STI achievable (% of TFR)	STI achieved (% of TFR)[1]	Maximum STI opportunity ($)	STI payment
A Colleran	100%	81%	$700,000	$566,900
T Benfield	60%	50%	$198,041	$166,300
J Callagher	60%	50%	$198,041	$166,300

1 The final STI achieved % for Mr Colleran is based on a 70% weighting to the Group STI Scorecard result and a 30% weighting of his individual result. Mr Benfield's and Mr Callagher's final STI achieved % is based on a 60% weighting to the Group STI Scorecard result and a 40% weighting of their individual results.

3.3.2. LTI outcomes

Outcomes for the FY24 LTI award were determined by scoring the FY24 LTI Scorecard available in the AIC Mines FY24 Annual Report for the performance period 1 July 2023 to 30 June 2026. The FY24 LTI outcomes as approved and awarded by the Board in August 2026 are set out below.

Performance Hurdle	Measure	Weighting	FY26 Outcome	Vesting Result	% Vested
Absolute TSR (ATSR)	Absolute return	30%	67%	100%	30%
Relative TSR (RTSR)	Percentile rank	30%	64th	78%	23.5%
Copper Equivalent Ore Reserves Growth	Percentage increase	20%	292%	100%	20%
Copper Equivalent Mineral Resources Growth	Percentage increase	20%	87%	100%	20%
Total Vested					**93.5%**

A total vesting result of 93.5% of a total maximum opportunity of 100% was awarded. The ATSR, ore reserves and mineral resources goals were achieved at maximum opportunity. The RTSR target was partially achieved resulting in 78% of the maximum opportunity achieved. ATSR was met with the Company's share price increasing 67% over the performance period. Relative TSR was partially met with the Company's TSR performance in the second quartile of the relevant peer group over the three-year performance period (percentile rank is calculated on a straight line basis). Both copper equivalent ore reserves and resources growth performance targets materially exceeded the target of depletion plus 10% growth.

Executive KMP LTI awards vesting in FY26

The table below sets out the Executive KMP LTI awards vesting in FY26 considering the 93.5% performance result approved by the Board for the FY24 LTIs.

Executive KMP	FY24 Performance Rights issued	% Vested	Performance Rights vested[3]	Performance rights lapsed[4]
A Colleran	2,496,885	93.5%	2,334,587	162,298
T Benfield[1]	–	–	–	–
J Callagher[2]	–	–	–	–

1 Mr Benfield was appointed on 29 January 2024 and, as such, was not entitled to performance rights relating to the FY24 grant.

2 Mr Callagher was appointed on 12 May 2025 and, as such, was not entitled to performance rights relating to the FY24 grant.

3 Incentives related to the FY24 performance rights grant that met the performance criteria and vested during the year.

4 Incentives related to the FY24 performance rights grant that did not meet the performance criteria and lapsed during the year.

4. Summary of Executive KMP realised remuneration outcomes (non-audited)

The table below summarises the total remuneration outcomes realised by the Executive KMP. This information differs to that provided in the statutory remuneration table in section 7.1 and may be helpful to shareholders as it provides a summary of the actual Executive KMP remuneration outcomes in FY26. Unlike the statutory remuneration table, the below table has not been prepared in accordance with the requirements of the Australian Accounting Standards and the *Corporations Act 2001* (Cth).

It has been included on a voluntary basis and includes fixed remuneration earned in FY26, the STI award earned in respect of FY26 performance and the LTI that vested in FY26, calculated at face value based on the share price at 30 June 2026 (i.e. including the impact of share price growth between grant and vesting).

4.1. Executive KMP remuneration - total (non-audited)

Executive KMP	TFR[1] $	Cash bonus $	Total cash $	Performance rights vested at face value[2] $	Total $	Percentage of remuneration that is performance related (%)
A Colleran						
2026	**700,000**	**566,900**	**1,266,900**	**1,692,576**	**2,959,476**	**76%**
2025	700,000	392,000	1,092,000	467,194	1,559,194	51%
T Benfield						
2026	**330,068**	**166,300**	**496,368**	**–**	**496,368**	**34%**
2025	318,000	83,800	401,800	–	401,800	20%
J Callagher						
2026	**330,068**	**166,300**	**496,368**	**–**	**496,368**	**34%**
2025	47,185	–	47,185	–	47,185	N/A
Total						
2026[3]	**1,360,136**	**899,500**	**2,259,636**	**1,692,576**	**3,952,212**	
2025[3]	1,065,185	475,800	1,540,985	467,194	2,008,179	

1 TFR comprises base salary and superannuation.

2 Performance rights vested represent LTI awards made in FY24 for which the test period ended during the financial year and which have vested. The amounts shown represents the face value of the performance rights at vesting, calculated by using the closing share price of $0.725 at 30 June 2026 (2025: $0.295) multiplied by the number of vested rights.

3 Premium for Director's liability insurance is not included in the remuneration table above and no termination payments were paid in FY25 or FY26.

4.2. LTIs issued in the year

At the Board's discretion, Executive KMP receive an annual grant of LTIs. The FY26 LTIs were granted in relation to the three-year performance period commencing on 1 July 2025 and performance hurdles are outlined on page 23. The relevant peer group for measurement of the TSR performance hurdle for FY26 is set out on page 24.

Executive KMP	LTI Max Opportunity (% of Fixed Remuneration)	Face Value of Performance Rights granted ($)[1]	Number of Performance Rights granted[2]	Test date
A Colleran	150%	1,050,000	3,245,750	30 June 2028
T Benfield	150%	495,102	1,530,454	30 June 2028
J Callagher	150%	495,102	1,530,454	30 June 2028

1 Calculated based on TFR multiplied by the LTI maximum opportunity.

2 The number of performance rights allocated to Executive KMP is calculated by dividing the award value in dollars by the volume weighted average price (VWAP) of ordinary shares in the Company. The VWAP used is a 10-trading day period, which comprises the first 10 trading days of the 3-year performance period (i.e. first 10 trading days of July 2025).

5. Executive KMP service agreements

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

Name and Position	Date of Service Agreement	Term of Service Agreement	Company Notice Period
Current Executive KMP			
Aaron Colleran *Managing Director/CEO*	17 April 2019	Open	12 months
Tim Benfield *Chief Operating Officer*	29 January 2024	Open	12 weeks
John Callagher *Chief Financial Officer*	8 April 2025	Open	12 weeks

All Executive KMP contracts give the Company discretion to make payment in lieu of notice. No notice is required where termination is for cause. The contracts do not provide for any termination payments other than payment in lieu of notice. No termination payments were paid in FY26.

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

Notice Periods for Mr Benfield and Mr Callagher were increased from 6 weeks to 12 weeks on 2 July 2026, ensuring a more suitable period of time to recruit a replacement is afforded to the Company if required, and to align with market practice.

6. Non-Executive Director remuneration

This section explains the fees paid to Non-Executive Directors during FY26. Non-Executive Director fees are designed to ensure that the Company can attract and retain suitably qualified and experienced Non-Executive Directors. Non-Executive Directors do not receive incentives for their membership of the Board, Committees, or Boards of subsidiaries.

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

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

Fixed remuneration paid to Non-Executive Directors will not exceed the maximum approved amount of $750,000 per annum (approved by shareholders on 3 March 2008). The Board seeks to set fixed remuneration at a level which provides the Group with the ability to attract and retain Directors of high calibre, whilst incurring a cost which is acceptable to shareholders. The amount of fixed remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers fees paid to Non-Executive Directors of comparable companies when undertaking a regular review, as well as the time commitment required. Remuneration of Non-Executive Directors for the year ended 30 June 2026 is disclosed below.

6.1. FY26 Non-Executive Director statutory remuneration table

	Short-term employee benefits	Post-employment benefits	
Name	**Salary and fees $**	**Superannuation $**	**Total $**
J El-Raghy			
2026	**81,448**	**9,774**	**91,222**
2025	81,448	9,366	90,814
B Montgomery			
2026	**63,348**	**7,602**	**70,950**
2025	63,348	7,285	70,633
J Young			
2026	**63,348**	**7,602**	**70,950**
2025	63,348	7,285	70,633
L Hale			
2026	**67,873**	**8,145**	**76,018**
2025[1]	67,873	7,805	75,678
Total			
2026	**276,017**	**33,123**	**309,140**
2025	276,017	31,741	307,758

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

7. Executive KMP statutory tables and additional disclosures

7.1. Executive KMP statutory remuneration table

The following table sets out the statutory remuneration disclosures required under the *Corporations Act 2001 (Cth)* and has been prepared and measured in accordance with the appropriate accounting standards. These details differ from the actual payments made to Executive KMP for the reporting period that are set out in section 4.1 of this report.

	Short-term employee benefits			Post-employment benefits	Other long-term benefits	Share-based payments		
Name	Salary and fees $	Cash bonus $	Leave Accrued $	Super-annuation $	Leave Accrued $	Performance rights amortised value[1] $	Total $	Performance related remuneration $
A Colleran								
2026	**670,000**	**566,900**	**(5,183)**	**30,000**	**22,799**	**1,872,895**	**3,157,411**	**77%**
2025	670,067	392,000	60,298	29,932	64,339	823,715	2,040,352	60%
T Benfield								
2026	**300,068**	**166,300**	**(12,701)**	**30,000**	**–**	**215,699**	**699,366**	**55%**
2025	288,068	83,800	9,912	29,932	–	75,539	487,251	33%
J Callagher								
2026	**300,068**	**166,300**	**17,306**	**30,000**	**–**	**127,044**	**640,718**	**46%**
2025	42,318	–	3,226	4,867	–	–	50,411	–
Total								
2026	**1,270,136**	**899,500**	**(578)**	**90,000**	**22,799**	**2,215,638**	**4,497,494**	
2025	1,000,453	529,600	73,436	64,731	64,339	899,254	2,578,013	

1 Represents the share-based payment expense recognised during FY26 in respect of performance rights granted, measured and recognised in accordance with AASB 2 Share-based Payment. Refer to note 7.2 for more details.

7.2. Movement in rights held by Executive KMP

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

Name	Opening balance	Granted as compensation during year	Vested during year	Exercised during year	Lapsed during year[2]	Balance at 30 June 2026[3]	Vested and exercisable	Unvested at end of period[1]
A Colleran[4]	11,640,538	3,245,750	2,334,587	1,000,000	162,298	13,723,990	8,106,752	5,617,238
T Benfield[5]	1,036,679	1,530,454	–	–	–	2,567,133	–	2,567,133
J Callagher[5]	–	1,530,454	–	–	–	1,530,454	–	1,530,454
Total	**12,677,217**	**6,306,658**	**2,334,587**	**1,000,000**	**162,298**	**17,821,577**	**8,106,752**	**9,714,825**

1 All unvested LTIs are subject to the performance hurdles set out in note 7.2 of the financial statements.

2 Lapsed performance rights relate to LTI awards tested and deemed to have lapsed, effective 30 June 2026.

3 The performance rights issued have a zero-exercise price. The performance rights may be exercised on or after the vesting date. With the exception of the performance rights granted 3 June 2019 (which have a 15-year expiry period), all performance rights will expire on the fifth anniversary of the issue date, if not exercised prior.

4 For Aaron Colleran's performance rights granted during the year, the grant date was 19 November 2025 and the fair value per grant is disclosed in note 7.2 (under December 2025 performance rights grants).

5 For Tim Benfield and John Callgher's performance rights granted during the year, the grant date was 27 August and the fair value per grant is disclosed in note 7.2 (under September 2025 performance rights grants).

7.3. Amortised value of unvested LTIs

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

Performance rights issue	Absolute TSR	Relative TSR	Growth in Ore Reserve	Growth in Mineral Resources	Eloise Production[4]
Other Executive KMP					
Fair value at grant date for FY26 issue	$0.22	$0.25	$0.34	$0.34	$0.34
Fair value at grant date for FY25 issue	$0.17	$0.24	$0.33	$0.33	N/A
Fair value at grant date for FY24 issue	$0.21	$0.16	$0.34	$0.34	N/A
Managing Director and Chief Executive Officer					
Fair value at grant date for FY26 issue[1]	$0.35	$0.37	$0.46	$0.46	$0.46
Fair value at grant date for FY25 issue[2]	$0.15	$0.22	$0.31	$0.31	N/A
Fair value at grant date for FY24 issue[3]	$0.20	$0.29	$0.34	$0.34	N/A

1 Financial year 2026 performance rights approved at the AGM on 19 November 2025.

2 Financial year 2025 performance rights approved at the AGM on 20 November 2024.

3 Financial year 2024 performance rights approved at the AGM on 22 November 2023.

4 The Eloise production hurdle was introduced in FY25.

The maximum and minimum possible total value of the unvested LTIs for each Executive KMP is detailed below.

Name	Unvested performance rights	Maximum value[1] $	Minimum value[1] $
A Colleran			
2026	**5,617,238**	**1,920,926**	**731,034**
2025	2,496,885	1,258,202	629,555
T Benfield			
2026	**2,567,133**	**718,314**	**273,852**
2025	1,036,679	266,157	129,315
J Callagher			
2026	**1,530,454**	**452,157**	**144,536**
2025	–	–	–

1 The minimum and maximum values represent the grant date fair value of performance rights that may vest under minimum and maximum performance outcomes, respectively, as determined in accordance with AASB 2 Share-based Payment. The values do not represent cash remuneration.

7.4. Movement in ordinary shares held by KMP

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

	Opening Balance	Received on exercise rights	Other net changes	Balance at 30 June 2026
Non-Executive Directors				
J El-Raghy[1]	40,000,000	–	1,000,000	41,000,000
B Montgomery	25,000	–	–	25,000
J Young[2]	1,019,055	–	200,000	1,219,055
L Hale[4]	420,491	123,530	–	544,021
Executive KMPs				
A Colleran[1,3]	12,100,000	1,000,000	1,000,000	14,100,000
T Benfield	–	–	–	–
J Callagher	–	–	–	–

1 Mr El-Raghy and Mr Colleran acquired 1,000,000 shares respectively in the Tranche 2 Placement upon receiving shareholders' approval.
2 Mr Young purchased an additional 200,000 shares through the Shareholder Purchase Plan on 1 August 2025.
3 Mr Colleran has exercised his performance rights on 7 August 2025 and received 1,000,000 shares.
4 These rights were awarded to Ms Hale while she held an executive role (Company Secretary) in the company.

8. Other Matters

8.1. Loans given to KMP

No loans were granted by the Company to any KMP (or any of their related parties).

8.2. Other transactions with KMP and their related parties

No other transactions have been entered into between the Company and KMP (or any of their related parties).

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of the Directors.

Mr Aaron Colleran
Managing Director and Chief Executive Officer

26 August 2026

Consolidated Financial Statements

for the year ended 30 June 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Notes	For the 12 months ended 30 June 2026 $'000	For the 12 months ended 30 June 2025 $'000
Sales revenue	2.2	**245,230**	189,554
Cost of sales	2.2	**(163,068)**	(148,004)
		82,162	41,550
Corporate and administration costs		**(9,613)**	(9,074)
Exploration and evaluation costs		**(7,744)**	(13,345)
Share-based payment expense		**(3,079)**	(3,234)
Other income/(expense)	2.2	**1,134**	4,296
Interest income	5.1	**1,794**	2,209
Interest expense	5.1	**(4,042)**	(3,955)
Fair value (loss)/profit on financial assets		**(5)**	233
(Loss) on sale of plant & equipment		**(7)**	(306)
Profit before income tax expense		**60,600**	18,374
Income tax expense	2.3	**(19,114)**	(3,416)
Net profit for the year after tax		**41,486**	14,958
Other comprehensive income			
Losses on cash flow hedges (may be reclassified to profit or loss)		**(588)**	–
Total comprehensive income for the year		**40,898**	14,958
Total comprehensive income for the year is attributable to:			
Owners of AIC Mines Limited		**40,898**	14,958
Earnings per share			
Basic earnings per share (cents)	2.5	**5.27**	2.60
Diluted earnings per share (cents)	2.5	**5.02**	2.46

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position

as at 30 June 2026

	Notes	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Assets			
Current Assets			
Cash and cash equivalents	3.1	**41,694**	60,925
Trade and other receivables	3.2	**8,270**	3,650
Inventories	3.3	**19,474**	13,715
Financial assets at fair value through profit and loss	5.2	**21,549**	28,791
Derivative financial instruments	5.3	**641**	–
Total current assets		**91,628**	107,081
Non-current assets			
Right-of-use assets	4.1	**23,271**	32,033
Property, plant and equipment	4.2	**150,780**	63,741
Exploration properties	4.3	**3,283**	3,152
Mines under construction	4.4	**138,957**	90,974
Mine properties	4.5	**92,940**	79,260
Other non-current assets		**–**	678
Total non-current assets		**409,231**	269,838
Total assets		**500,859**	376,919
Liabilities			
Current liabilities			
Trade and other payables	3.4	**27,452**	21,437
Provisions	4.6	**10,017**	5,513
Interest bearing liabilities	5.4	**11,576**	6,403
Lease liabilities	4.1	**9,232**	9,011
Total current liabilities		**58,277**	42,364
Non-current liabilities			
Provisions	4.6	**16,793**	22,217
Interest bearing liabilities	5.4	**44,996**	6,439
Lease liabilities	4.1	**13,760**	23,445
Deferred tax liabilities	2.4	**22,152**	3,156
Total non-current liabilities		**97,701**	55,257
Total liabilities		**155,978**	97,621
Net assets		**344,880**	279,298
Equity			
Issued capital	5.5	**270,409**	248,823
Share-based payment reserve		**11,204**	8,106
Other reserves		**(588)**	–
Accumulated profit		**63,855**	22,369
Total equity		**344,880**	279,298

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	Notes	For the 12 months ended 30 June 2026 $'000	For the 12 months ended 30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers		252,141	174,021
Payments to suppliers, employees and contractors		(146,931)	(124,452)
Interest received	5.1	1,794	2,209
Interest paid		(28)	(895)
Net cash inflow from operating activities	3.1	106,976	50,883
Cash flows from investing activities			
Payments for property, plant and equipment		(92,745)	(33,197)
Net cash paid on exploration properties		(22)	–
Payments for mines under construction		(43,867)	(44,073)
Payments for mine property	4.5	(43,505)	(35,415)
Proceeds from deferred consideration receivable	2.2	–	4,296
Net proceeds/(cash paid) on performance bonds		–	5,685
Proceeds from sale of property, plant and equipment		52	896
Proceeds from disposal of listed investments		–	260
Net cash outflow from investing activities		(180,087)	(101,548)
Cash flows from financing activities			
Proceeds from Trafigura debt facility		45,190	–
Transaction costs related to Trafigura debt facility		(603)	–
Lease liability payments	4.1	(11,028)	(9,374)
Proceeds from equipment financing		8,107	10,773
Repayment of equipment financing		(8,912)	(5,509)
Proceeds from the issue of shares	5.5	22,160	43,668
Transaction costs related to issue of shares	5.5	(1,034)	(2,309)
Net cash inflow from financing activities		53,880	37,249
Net decrease in cash and cash equivalents		(19,231)	(13,416)
Cash and cash equivalents at beginning of the year		60,925	74,341
Cash and cash equivalents at end of the year	3.1	41,694	60,925

The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

	Issued capital $'000	Accumulated profit $'000	Other reserves[1] $'000	Share-based payment reserve $'000	Total Equity $'000
Balance at 1 July 2024	**206,628**	**7,002**	**409**	**5,075**	**219,114**
Profit or loss and other comprehensive income					
Net profit for the year	–	14,958	–	–	14,958
Total comprehensive profit	**–**	**14,958**	**–**	**–**	**14,958**
Transactions with owners					
Reclassifications	–	409	(409)	–	–
Issue of shares net of costs and tax (note 5.5)	42,195	–	–	–	42,195
Share-based payment expense	–	–	–	3,031	3,031
Balance at 30 June 2025	**248,823**	**22,369**	**–**	**8,106**	**279,298**
Profit or loss and other comprehensive income					
Net profit for the year	–	**41,486**	–	–	**41,486**
Total comprehensive profit	**–**	**41,486**	**–**	**–**	**41,486**
Transactions with owners					
Reclassifications	–	–	–	–	–
Issue of shares net of costs and tax (note 5.5)	21,586	–	–	–	21,586
Share-based payment expense (note 7.2)	–	–	–	3,098	3,098
Cash flow hedge reserve (net of tax)	–	–	(588)	–	(588)
Balance at 30 June 2026	**270,409**	**63,855**	**(588)**	**11,204**	**344,880**

1 Movement in other reserves in FY26 relate to the cash flow hedge reserve. In FY25, movement in other reserves related to the option reserve.

The accompanying notes form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1. REPORTING ENTITY

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

The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group"). The consolidated financial statements were authorised by the Company's Board of Directors for issue on 26 August 2026.

1.1. BASIS OF PREPARATION

Statement of compliance

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

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

Basis of measurement

The consolidated financial statements are prepared on the historical cost basis with the exception of financial assets held at fair value through profit or loss (note 5.2).

Functional and presentation currency

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

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

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of AIC Mines Limited as at 30 June 2026 and the results of all subsidiaries for the year. Subsidiaries are all those entities (including special purpose entities) over which the Company has control. Control over an entity exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through the power over the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

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

Material accounting policies

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

Impairment

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

Business combinations

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

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

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

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

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

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

Acquisitions that do not meet the definition of a business combination under AASB 3 Business Combinations are accounted for as asset acquisitions. The cost of the acquisition, including directly attributable transaction costs, is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. No goodwill is recognised in an asset acquisition.

Goods and services tax

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

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

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

Fair value estimation

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

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

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

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

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

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

New accounting standards and interpretations

A number of standards, amendments, and interpretations were applicable for the first time from 1 July 2025, and earlier application is permitted. These have not had a significant or immediate impact on the Group's financial statements.
New standards and interpretations are also available for early adoption from 1 July 2026. The amendments to these standards are not expected to have a material impact on the Group's financial statements. The Group has not early adopted any new or amended accounting standards in preparing these consolidated financial statements. Comparative information is reclassified where appropriate to enhance comparability or in conformity with revised standards and interpretations.

Accounting standards and interpretations issued but not yet effective

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

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

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

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

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

1.2. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Significant accounting estimates and judgements

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

Provisional pricing adjustments on concentrate sales

Revenue from concentrate sales is subject to provisional pricing arrangements, with final pricing determined by reference to market prices during a future quotation period. At initial recognition, the Group estimates the fair value of consideration receivable using observable commodity prices and foreign exchange rates, with subsequent changes in these inputs resulting in remeasurement of outstanding receivables at fair value through profit or loss. Estimation uncertainty arises from movements in commodity prices, foreign exchange rates, and the timing of final settlement, which may impact revenue and profit in subsequent reporting periods.

Inventory

Inventories, including ore stockpiles and copper concentrate, are measured at the lower of cost and net realisable value (NRV) in accordance with AASB 102. The determination of NRV requires significant judgement and is based on the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

The key inputs used in determining NRV include:

- Forecast commodity price for copper, gold and silver;
- AUD/USD foreign exchange rates;
- Expected metallurgical recovery rates;
- Estimated future processing, treatment, refining and transport costs, and
- Applicable royalties and selling costs.

Changes in any of these inputs may result in adjustments to the carrying value of inventories in future reporting periods.

Units of production method of depreciation and amortisation

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

Ore Reserves and Mineral Resources

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

Rehabilitation

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

Impairment of capitalised exploration and evaluation expenditure

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

Deferred tax

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

2. BUSINESS PERFORMANCE

2.1. SEGMENT REPORTING

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

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

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

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

	For the 12 months ended 30 June 2026 $'000	For the 12 months ended 30 June 2025 $'000
Mining		
Sales revenue	**245,230**	189,554
EBITDA	**128,245**	88,434
Exploration, development and Corporate		
EBITDA	**(20,138)**	(25,189)
Group EBITDA	**108,107**	63,245
Reconciliation of EBITDA to profit before income tax		
Mining – EBITDA	**128,245**	88,434
Exploration and corporate – EBITDA	**(20,138)**	(25,189)
Group – EBITDA	**108,107**	63,245
Depreciation and amortisation	**(45,259)**	(43,125)
Interest income/(expense)	**(2,248)**	(1,746)
Profit/(loss) before income tax	**60,600**	18,374

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Segment Assets		
Mining	**301,333**	188,870
Exploration, development and corporate	**199,526**	188,048
Total Group assets	**500,859**	376,918
Segment liabilities		
Mining	**(108,596)**	(75,642)
Exploration, development and corporate	**(47,382)**	(21,979)
Total Group liabilities	**(155,978)**	(97,621)

2.2. REVENUE AND EXPENSES

	For the 12 months ended 30 June 2026 $'000	For the 12 months ended 30 June 2025 $'000
a) Sales revenue		
Revenue from contracts with customers	**244,269**	193,271
Provisional pricing adjustment[1]	**1,339**	(3,717)
Hedging income/(expense)[2]	**(378)**	–
	245,230	189,554

1 Concentrate sales are provisionally priced at the initial revenue recognition (bill of lading) date, with the final settlement price based on a pre-determined quotational period.

2 Current year hedging expense recorded in revenue represents premiums paid on acquired put options that settled in the period, totalling $0.4 million.

Revenue recognition

Revenue from the contracts with customers, is recognised when control of goods has transferred to the customer and no further processing is required by the Group, the quality and quantity of the goods has been determined with reasonable accuracy, the price is fixed or determinable, and collectability is probable. The point at which control passes for concentrate sales is when delivery has occurred in accordance with the applicable contractual delivery terms. Revenue is measured at the fair value of the consideration received or receivable.

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

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

Hedging income / (expense)

Put option contracts that are classified as cash flow hedges are measured at fair value and classified as derivative financial instruments. Fair value movements of these instruments are recognised in other comprehensive income ('OCI'). Upon maturity of the option contract, the fair value accumulated in OCI is recycled to profit or loss (revenue).

	For the 12 months ended 30 June 2026 $'000	For the 12 months ended 30 June 2025 $'000
b) Expenses		
Cost of sales		
Mine operating costs	**66,150**	60,626
Royalty and transport costs	**11,861**	10,113
Employee benefit costs	**40,100**	34,370
Depreciation and amortisation	**44,957**	42,894
	163,068	148,004

Cost of sales

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

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

Cost of goods sold is recognised in profit or loss when the related revenue is recognised.

Depreciation and amortisation

During FY26, the Group changed the presentation of depreciation and amortisation expense within the Consolidated Statement of Profit or Loss and other Comprehensive Income to better reflect the nature of the underlying activities and align depreciation and amortisation expenses with the functions to which they relate. Accordingly, depreciation and amortisation expense is no longer presented as a separate line item and is instead included within Cost of sales and Corporate and administration costs.

Comparative amounts for FY25 have been reclassified for consistency with the current year presentation. As a result, depreciation and amortisation expense of $42.9 million was reclassified to Cost of Sales and $0.2 million was reclassified to Corporate and administration costs in FY2025. In FY26, depreciation and amortisation expense included within Corporate and Administration Costs amounted to $0.3 million, with $45.0 million included within cost of sales.

Royalties

The Group is liable to pay royalties to the Queensland Government under the Mineral Resources Act 1989 (QLD) and the Mineral Resources (Royalty) Regulation 2025 in respect of minerals produced and sold from its mining operations. Royalties are calculated as a prescribed percentage of the value of minerals sold, after deducting certain permitted expenses, and are payable on a quarterly basis.

The liability is recognised progressively as the obligating activity (i.e. the sale or disposal of mineral) occurs. Royalty expense is recognised in profit or loss within cost of sales in the period in which the related revenue is recognised, consistent with the Group's functional classification of expenses.

	For the 12 months ended 30 June 2026 $'000	For the 12 months ended 30 June 2025 $'000
c) Other income/(expense)		
Realised foreign exchange gain	**2,102**	–
Unrealised foreign exchange (loss)	**(1,334)**	–
Other income	**366**	4,296
	1,134	4,296

Realised foreign exchange gain/(loss)

Foreign exchange gains and losses from foreign currency forwards are recognised in profit or loss when foreign currency transactions are settled and when amounts deferred in the cash flow hedge reserve are recycled to earnings. During the year, the Group recognised a net realised foreign exchange gain of $2.1 million, comprising gains of $2.8 million on three USD debt drawdowns under the Trafigura debt facility, partially offset by losses of $0.7 million on settlement of USD-denominated copper concentrate sales invoices. The debt drawdown gains reflect the difference between the contracted hedge rates and spot exchange rates at the drawdown dates.

Unrealised foreign exchange gain/(loss)

Unrealised foreign exchange gains and losses arise from the retranslation of foreign currency monetary assets and liabilities at reporting date exchange rates. During the year, unrealised foreign exchange loss of $1.3 million primarily relates to the revaluation of the Group's USD-denominated Trafigura debt facility at 30 June 2026.

Other income

Other income comprises amounts arising outside the Group's ordinary revenue-generating activities. During the year, other income of $0.4 million primarily included government grants, proceeds from the sale of the Marymia project and recognition of a non-refundable exclusivity fee received in connection with the proposed Aventine Resources acquisition of the Lamil Project.

2.3. INCOME TAX EXPENSE

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

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

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

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

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

	For the 12 months ended 30 June 2026 $'000	For the 12 months ended 30 June 2025 $'000
Current tax benefit/(expense) for the year	**–**	–
Deferred tax movement	**(19,114)**	(5,213)
Tax benefit related to recognising tax losses	**–**	1,398
Adjustments for current tax of prior periods		399
	(19,114)	(3,416)
Reconciliation of tax expense to prima facie tax payable		
Profit before income tax	**60,600**	18,374
Tax expense at the statutory income tax rate 30%	**(18,180)**	(5,513)
(Non-deductible)/non-assessable	**(934)**	300
Tax benefit related to recognising tax losses	**–**	1,398
Adjustments for current tax of prior periods	**–**	399
Income tax expense	**(19,114)**	(3,416)

2.4. DEFERRED TAX

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

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

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

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

Deferred tax balances	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Mine properties	**(27,634)**	(23,778)
Plant and equipment	**(2,819)**	(4,649)
Mines under construction	**(14,005)**	(8,763)
Exploration properties	**(664)**	(885)
Right-of-use assets	**(6,996)**	(10,541)
Lease liabilities	**6,918**	10,582
Employee provisions	**2,301**	1,728
Rehabilitation provision	**4,967**	5,918
Provision for stores obsolescence	**525**	329
Provisions other	**10**	10
Payment provision	**771**	721
Share issue costs	**1,275**	1,827
Transaction costs	**104**	106
Inventory ore	**400**	–
Interest bearing liabilities	**(1,287)**	–
Derivative financial instruments	**(192)**	–
Recognised tax losses	**14,173**	24,239
Net deferred tax (liabilities)	**(22,152)**	(3,156)

Movement in deferred tax balances	30 June 2025 $'000	Recognised in profit & loss $'000	Recognised in equity $'000	30 June 2026 $'000
Mine properties	(23,778)	(3,856)	–	**(27,634)**
Plant & equipment	(4,649)	1,830	–	**(2,819)**
Mines under construction	(8,763)	(5,242)	–	**(14,005)**
Exploration properties	(885)	221	–	**(664)**
Right-of-use assets	(10,541)	3,545	–	**(6,996)**
Lease liabilities	10,582	(3,664)	–	**6,918**
Employee provisions	1,728	573	–	**2,301**
Rehabilitation provision	5,918	(951)	–	**4,967**
Provision for stores obsolescence	329	196	–	**525**
Provisions other	10	–	–	**10**
Payment provision	721	50	–	**771**
Share issue costs	1,827	(862)	310	**1,275**
Transaction costs	106	(2)	–	**104**
Inventory ore	–	(1,287)	–	**(1,287)**
Interest bearing liabilities	–	400	–	**400**
Financial instruments recognised in Other comprehensive income	–	–	(192)	**(192)**
Recognised tax losses	24,239	(10,066)	–	**14,173**
Net deferred tax (liabilities)/assets	**(3,156)**	(19,114)	118	**(22,152)**

The Group has recognised deferred tax assets in respect of unrestricted revenue tax losses based on:

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

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

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Revenue tax losses	–	–
Revenue tax losses subject to available fraction	**13,531**	13,531
Capital tax losses	**59,257**	59,257
Deferred consideration receivable	**527**	527
	73,315	73,315

2.5. EARNINGS PER SHARE

Basic earnings per share

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

Diluted earnings per share

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

	For the 12 months ended 30 June 2026	For the 12 months ended 30 June 2025
Basic earnings per share – cents per share	**5.27**	2.60
Diluted earnings per share – cents per share	**5.02**	2.46
Earnings per share used in the calculation of basic and diluted earnings per share		
Profit after tax attributable to the owners of the parent	**41,486,258**	14,957,670
Weighted average number of ordinary shares (basic)	**787,626,247**	575,453,873
Effect of dilutive securities[1]	**38,961,174**	32,110,186
Adjusted weighted average number of ordinary shares used in calculating the diluted earnings per share	**826,587,421**	607,564,059

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

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

At 30 June 2026, the Company had 41,710,352 unlisted performance rights (30 June 2025: 32,998,330).

3. WORKING CAPITAL

3.1. CASH AND CASH EQUIVALENTS

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

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Cash and cash equivalents		
Cash at bank and on hand	**41,694**	60,808
Restricted cash	**–**	117
	41,694	60,925

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

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

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Profit after tax	**41,486**	14,958
Adjustments to reconcile profit to net cash flows from operating activities:		
Depreciation charge to profit or loss	**45,259**	43,125
Exploration expense	**19**	2,986
Share-based payment expense	**3,079**	3,234
Interest unwind	**3,065**	3,057
Interest expense on equipment financing	**949**	742
Other income (non-operating)	**(1,600)**	(4,296)
Fair value (profit)/loss on sale of listed investments	**5**	(233)
Loss on sale of property, plant and equipment	**7**	306
Operating profit before changes in working capital and provisions	**92,269**	63,879
Changes in operating assets & liabilities:		
(Increase) in receivables	**(4,620)**	(1,675)
(Increase) in inventories	**(5,718)**	(4,168)
Decrease/(increase) in financial assets fair value	**7,237**	(15,534)
(Increase) in derivative assets	**(1,038)**	–
(Increase) in other assets	**(96)**	(678)
(Decrease)/increase in trade and other payables	**(2,256)**	4,152
Increase in deferred tax	**19,114**	3,416
Increase in provisions	**2,084**	1,491
Net cash inflow from operating activities	**106,976**	50,883

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

	Lease liabilities $'000	Interest bearing liabilities $'000	Issued Capital $'000	Total $'000
Balance at 1 July 2024	157	6,837	206,628	213,622
Changes from financing cash flows				
Lease liability principal payments	(9,374)	–	–	(9,374)
Proceeds from interest bearing liabilities	–	10,773	–	10,773
Repayment of interest bearing liabilities	–	(5,509)	–	(5,509)
Net proceeds from issue of shares	–	–	41,359	41,359
Total changes from financing cash flows	**(9,217)**	**12,101**	**247,987**	**250,871**
Other changes				
Recognition of lease liabilities	39,601	–	–	39,601
Interest expense	2,072	741	–	2,813
Deferred tax credit recognised directly in equity	–	–	706	706
Shares issued as Employee Share Scheme	–	–	130	130
Carrying amount at 30 June 2025	**32,456**	**12,842**	**248,823**	**294,121**
Changes from financing cash flows				
Lease liability principal payments	**(11,028)**	**–**	**–**	**(11,028)**
Proceeds from interest bearing liabilities	**–**	**53,297**	**–**	**53,297**
Repayment of interest bearing liabilities	**–**	**(8,912)**	**–**	**(8,912)**
Net proceeds from issue of shares	**–**	**–**	**21,126**	**21,126**
Total changes from financing cash flows	**21,428**	**57,227**	**269,949**	**348,604**
Other changes				
Recognition of lease liabilities	**(333)**	**–**	**–**	**(333)**
Interest expense	**1,897**	**(53)**	**–**	**1,844**
Deferred tax credit recognised directly in equity	**–**	**–**	**310**	**310**
Net capitalised borrowing costs	**–**	**(603)**	**–**	**(603)**
Shares issued as employee share scheme	**–**		**150**	**150**
Carrying amount at 30 June 2026	**22,992**	**56,571**	**270,409**	**349,972**

3.2. TRADE AND OTHER RECEIVABLES

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Trade debtors	**551**	77
Prepayments	**1,868**	1,156
Equipment deposits	**1,763**	835
Diesel fuel rebate/net GST receivable	**3,737**	1,430
Deferred consideration receivable	**4,003**	4,198
Impairment of deferred consideration receivable	**(4,003)**	(4,198)
Security deposits	**351**	152
	8,270	3,650

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

Deferred Consideration Receivable

The deferred consideration receivable relates to the sale of the Mumbwa and Kitumba copper projects in Zambia to Vulcan Copper Limited ('Vulcan') completed on 14 February 2019. During the year ended 30 June 2025, the Group entered into an agreement with Vulcan for a Deed of Release ('Deed'), with a revised cash consideration amount of US$5.5 million being agreed (previously US$4.0 million at 30 June 2024) in exchange for Vulcan being released from all its obligations contained within the original Share Purchase Agreement.

The Group received US$2.75 million (A$4.3 million) in FY25 which has been recognised in other income (refer to note 2.2). The remaining US$2.75 million (A$4.0 million) is still outstanding and given Vulcan's historical track record, this remaining deferred consideration receivable is fully impaired until the Group receives the consideration.

3.3. INVENTORIES

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

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

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Inventory stores	**11,721**	10,149
Less: provision for obsolescence	**(1,751)**	(1,098)
	9,970	9,051
Ore stockpile inventory	**8,802**	2,944
Metal in circuit and finished goods	**702**	1,720
	19,474	13,715

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

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

During the year, inventories were written down by $0.7 million to reflect obsolete stores inventory. The write-down was recognised as an expense within cost of sales.

3.4. TRADE AND OTHER PAYABLES

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

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Trade payables	**9,232**	9,154
Accruals	**18,220**	12,283
	27,452	21,437

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

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

4. RESOURCES ASSETS AND LIABILITIES

4.1. RIGHT OF USE ASSETS AND LEASE LIABILITIES

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

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Right-of-use assets		
Plant and equipment	**22,627**	31,868
Property	**644**	165
	23,271	32,033
At beginning of year, net carrying amount	**32,033**	130
Additions	**1,101**	39,763
Derecognition	**(1,434)**	–
Depreciation	**(8,429)**	(7,860)
At end of year, net carrying amount	**23,271**	32,033
Lease liabilities		
Current	**9,232**	9,011
Non-current	**13,760**	23,445
	22,992	32,456
At beginning of year, net carrying amount	**32,456**	157
Additions/(derecognition)	**(333)**	39,601
Lease payments	**(11,028)**	(9,374)
Interest unwind	**1,897**	2,072
At end of year, net carrying amount	**22,992**	32,456

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

	For the 12 months ended 30 June 2026 $'000	For the 12 months ended 30 June 2025 $'000
Depreciation charge for right-of-use assets	**5,302**	4,807
Depreciation capitalised[1]	**3,126**	3,053
Interest expensed[1]	**1,335**	1,331
Interest capitalised	**562**	748
	10,325	9,939
Lease liability maturities		
Less than 1 year	**9,232**	10,894
Between 1 and 5 years	**13,760**	22,580
	22,992	33,474

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

The Group incurred $1.6 million (30 June 2025: $1.9 million) of expenses relating to short-term leases.

4.2. PROPERTY, PLANT AND EQUIPMENT

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

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

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

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Cost	**197,066**	96,146
Accumulated depreciation	**(46,286)**	(32,405)
Net carrying amount	**150,780**	63,741
At beginning of year, net carrying amount	**63,741**	44,031
Additions – cost	**101,185**	33,197
Disposals	**(59)**	(1,202)
Depreciation charge to profit and loss	**(14,087)**	(12,285)
At end of year, net carrying amount	**150,780**	63,741

	Land and buildings $'000	Plant and equipment $'000	Assets under construction $'000	Total $'000
At 1 July 2025				
Cost	3,136	68,117	24,893	96,146
Accumulated depreciation	(1,205)	(31,200)	–	(32,405)
Net carrying amount	**1,931**	**36,917**	**24,893**	**63,741**
For the year ended 30 June 2026				
At beginning of period, net carrying amount	1,931	36,917	24,893	63,741
Additions[1]	–	112	101,073	101,185
Disposal	–	(59)	–	(59)
Reclassification	5,827	28,313	(34,140)	–
Depreciation	(416)	(13,671)	–	(14,087)
At end of period, net carrying amount	**7,342**	**51,612**	**91,826**	**150,780**
At 30 June 2026				
Cost	8,963	96,483	91,826	197,272
Accumulated depreciation	(1,621)	(44,871)	–	(46,492)
Net carrying amount	**7,342**	**51,612**	**91,826**	**150,780**

1 Property, plant and equipment additions totalling $101.2 million includes the ongoing construction of the new 1.1Mtpa plant expansion, powerhouse upgrades related to the Jericho expansion and purchase of mobile equipment.

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

4.3. EXPLORATION PROPERTIES

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

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

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Balance at the beginning of the year	**3,152**	49,243
Exploration property additions[1]	**150**	–
Exploration property write-off[2]	**(584)**	(2,986)
Reversal of impairment[3]	**565**	–
Reclassifications (refer to note 4.4)	**–**	(43,105)
	3,283	3,152

1 Exploration property additions totalling $0.1 million includes the purchase of two tenements from Broken Hill Mines Limited which is included as part of the Cannington project.

2 During the year, the Group recognised a non-cash exploration expense of $0.6 million (30 June 2025: $3.0 million), reducing the carrying value of acquired exploration properties at the Cannington, Lamil and Windsor projects.

3 During the year, the Group reversed a $0.5 million in respect of the previous impairment of the Pyramid Gold Project exploration and evaluation assets following the execution of a transaction with Cooper Metals Limited, which provided evidence that the assets' recoverable amount exceeded their carrying value. The reversal was recognised in accordance with AASB 136 Impairment of Assets and was limited to the amount that would have been recorded had no prior impairment been recognised.

Pyramid Gold Project (Cooper Metals transaction)

During the year, the Group entered into an agreement with Cooper Metals Limited to exchange three Queensland exploration tenements for two exploration tenements and 15 million Cooper Metals shares. As a result of the transaction, management reassessed the recoverable amount of the Pyramid Gold Project and recognised a $0.6 million impairment reversal in accordance with AASB 136, increasing the carrying value of the asset to $0.8 million. The transaction completed on 20 July 2026 and is disclosed as a subsequent event (see note 7.6).

Lamil Project (Aventine Resources transaction)

During the year, the Group entered into an agreement to sell its 50% joint venture interest in the Lamil Project to Aventine Resources Limited for consideration comprising $0.2 million cash, $0.3 million of Aventine shares (based on the IPO issue price) and a 0.5% NSR royalty. As completion remained subject to several conditions' precedent, including Aventine's proposed IPO and capital raising, the transaction had not completed as at 30 June 2026 and the Group continued to recognise the exploration and evaluation asset at its carrying value of $0.3 million. No gain on disposal or value has been attributed to the contingent royalty interest as at 30 June 2026.

4.4. MINES UNDER CONSTRUCTION

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

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

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

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Balance at the beginning of the year	**90,974**	–
Additions – WIP[1]	**47,983**	47,869
Reclassifications[2]	**–**	43,105
Net carrying amount at year end	**138,957**	90,974

1 Mines under construction additions includes $48.0 million of expenditure in developing the Jericho link drive, non-processing infrastructure, project labour and resource definition drilling.

2 In FY25, $43.1 million was reclassified from exploration properties to mines under construction which represents the acquisition cost of Jericho as well as prior year expenditure.

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

4.5. MINE PROPERTIES

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

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

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

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

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Cost	**204,923**	165,373
Accumulated amortisation	**(111,983)**	(86,113)
Net carrying amount	**92,940**	79,260
Balance at the beginning of the year	**79,260**	68,551
Mine development additions	**43,505**	37,660
Additions/(remeasurement) of rehab asset (see note 4.6)	**(3,955)**	(918)
Amortisation charge to profit and loss	**(25,870)**	(26,033)
Net carrying amount at year end	**92,940**	79,260

4.6. PROVISIONS

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

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

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

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Current		
Employee benefits	**7,446**	5,493
Payment provision	**2,571**	–
Other	**–**	20
	10,017	5,513
Non-current		
Employee benefits	**212**	83
Payment provision	**–**	2,402
Rehabilitation provision	**16,561**	19,732
Other	**20**	
	16,793	22,217
	26,810	27,730

Employee Benefits

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

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

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

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

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

Other

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

Payment provision

A contingent payment of $2.75 million is payable to a third party on commencement of mining at Jericho. The Group has previously recognised a non-current payment provision of $2.6 million (discounted) following commencement of underground development for Jericho as it is now probable that ore will be mined at Jericho and the contingent payment will be triggered. In FY26 the payment provision has been moved to current liabilities given that the Jericho mine is in development.

Rehabilitation provision

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

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

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

The rehabilitation provision includes the dismantling and removal of mining plant, equipment and building structures, waste removal and restoration, reclamation and revegetation of affected areas of the site in accordance with the requirements of the mining permits. The provision was remeasured as at 30 June 2026 resulting in a decrease due to extending the expected closure date and a reduction to the Eloise environmental authority (EA).

The Group covers its rehabilitation obligations with Queensland Treasury through financial guarantees provided by Credeq. Refer to note 7.4 for more details.

Movement in provisions	Employee Benefits $'000	Other $'000	Payment provision $'000	Rehabilitation $'000	Total $'000
Carrying amount at 30 June 2024	4,086	20	–	19,818	**23,924**
Additions/(remeasurement)	–	–	2,245	(917)	**1,328**
Movement in the year	1,490	–	–	–	**1,490**
Unwind charged to the profit & loss	–	–	157	831	**988**
Carrying amount at 30 June 2025	**5,576**	**20**	**2,402**	**19,732**	**27,730**
Additions/(remeasurement)	–	–	–	(3,955)	**(3,955)**
Additional provisions during the year	6,844	–	–	–	**6,844**
Utilised during the year	(4,762)	–	–	–	**(4,762)**
Unwind charged to the profit & loss	–	–	169	784	**953**
Carrying amount at 30 June 2026	**7,658**	**20**	**2,571**	**16,561**	**26,810**

5. CAPITAL STRUCTURE AND FINANCING

5.1. INTEREST INCOME AND INTEREST EXPENSE

	For the 12 months ended 30 June 2026 $'000	For the 12 months ended 30 June 2025 $'000
(d) Net Interest income/(expense)		
Interest income	**1,794**	2,209
Interest expense		
– Interest unwind lease liability and rehabilitation provision	**(2,122)**	(2,161)
– Interest paid	**(949)**	(753)
– Guarantee fees	**(971)**	(1,041)
Total interest expense	**(4,042)**	(3,955)

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

5.2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Initial recognition and measurement

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

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

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

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

Subsequent measurement

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

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

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

Financial assets at amortised cost

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

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

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

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

Financial assets at fair value through profit or loss

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

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

Financial assets at fair value through profit or loss includes trade receivables related to concentrate sale contracts still subject to price adjustment.

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

Derecognition

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

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

Impairment of financial assets

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

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

The Group held the following financial instruments measured at fair value through profit and loss:

Valuation technique	Quoted market price (Level 1) $'000	Market observable inputs (Level 2) $'000	Non-market observable inputs (Level 3) $'000	Total $'000
Financial Assets at fair value through profit and loss				
30 June 2026				
Trade receivables at fair value through profit and loss	**–**	**21,511**	**–**	**21,511**
Listed shares (Power Nickel Inc)	**38**	**–**	**–**	**38**
Carrying value at the end of the year	**38**	**21,511**	**–**	**21,549**
30 June 2025				
Trade receivables at fair value through profit and loss	–	28,748	–	28,748
Listed shares (Power Nickel Inc)	43	–	–	43
Carrying value at the end of the year	43	28,748	–	28,791

Trade receivables at fair value through profit and loss

Trade receivables from concentrate sales are subject to provisional price adjustments at balance date, with final settlement determined after the contractual quotation period. During the year, receivables are remeasured at fair value using a mark-to-market valuation technique based on observable market data. The significant observable inputs used in the valuation include London Metal Exchange (LME) commodity prices, foreign exchange rates, and assay adjustments.

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

Listed shares

The group holds 32,812 listed shares in Power Nickel Inc. (CVE: PNPN) with the closing share price at 30 June 2026 quoted on the CVE used to determine the fair value at the end of the year.

Transfer between categories

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

5.3. DERIVATIVE FINANCIAL INSTRUMENTS

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Foreign exchange forward contracts	593	–
Copper put option premium	48	–
	641	–

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period.

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses). Irrespective of hedge effectiveness, ultimately, all gains and losses on the hedging instruments will be recognised in profit or loss, matching the timing of the hedged forecast transactions.

Foreign exchange forward contracts

The Group entered into foreign exchange forward contracts to hedge AUD/USD exchange rate risk associated with forecast USD drawdowns under the Trafigura debt facility. During the year, three contracts were settled, with hedge gains of approximately $2.8 million recycled to profit or loss, while one contract remained outstanding at 30 June 2026 with a fair value derivative asset of $0.6 million.

Copper put options

The Group entered into purchased copper put options to hedge highly probable forecast copper sales between June and September 2026. The options establish a minimum copper price of A$17,500 per tonne while allowing participation in favourable price movements. At 30 June 2026, the remaining options had a fair value derivative asset of $0.05 million and were designated in a cash flow hedge relationship.

5.4. INTEREST BEARING LIABILITIES

Initial recognition and measurement

Interest bearing liabilities are initially recognised at fair value less directly attributable transaction costs incurred and subsequently measured at amortised cost. Gains and losses are recognised in the Consolidated Statement of Profit or Loss when the liabilities are derecognised.

Interest bearing liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date. Transaction costs are amortised over the expected life of the Facility using the effective interest rate method in accordance with AASB 9.

Derecognition

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

The information below shows the interest-bearing liabilities held at the balance date:

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Current		
Equipment financing	**7,325**	6,403
Trafigura debt facility (net of transaction costs)	**4,250**	–
	11,576	6,403
Non-current		
Equipment financing	**5,661**	6,439
Trafigura debt facility (net of transaction costs)	**39,335**	–
	44,996	6,439

Equipment financing

The Group maintains a revolving equipment finance facility with NAB for $20.0 million which was increased by $3.0 million in FY26 (30 June 2025: $17.0 million) to finance the purchase of mining equipment. As at the end of June 2026, $13.0 million was owing on this facility. In July 2026, the equipment finance facility was increased to $35.0 million. The mining equipment subject to the finance has been pledged as security and there are no covenants in place. The carrying value of the liability is materially the same as the fair value.

Trafigura debt facility

The Group holds a US$40.0 million prepayment facility with Trafigura Asia Trading Pte Ltd ("Trafigura"), which is linked to an offtake agreement for the Jericho copper mine. The facility is to fund the expansion of the Eloise processing facility and is denominated in US dollars.

The facility bears interest at a variable 1-month Term Secured Overnight Financing Rate (SOFR) plus a margin of 3% per annum. The loan includes an initial grace period of 18 months from the date the conditions precedent were satisfied, during which no principal or interest repayments are required. Following the grace period, the facility is repayable in quarterly instalments over a 36-month period.

The increase in the facility provides a buffer should any unexpected issues arise during the planned commissioning of the new mill in the December 2026 Quarter.

At 30 June 2026, the Group had drawn approximately US$30.0 million under the facility (30 June 2025: $nil). The loan is recognised as a financial liability and is measured at amortised cost using the effective interest method.

The debt facility is secured by a first-ranking charge over the Group's assets, including mining tenements and shares in subsidiaries. As the facility is denominated in US dollars, the carrying amount is retranslated at the reporting date's exchange rate, with foreign exchange gains and losses recognised in profit or loss.

The fair value of the facility is approximately equal to its carrying amounts as the facility bears interest at a market-based variable rate plus a fixed margin, consistent with the terms available for similar borrowings in the market. As such, the fair value is classified within Level 2 of the fair value hierarchy, as it is determined using observable market inputs, including forward interest rate curves and credit margins applicable to the Group.

The Group incurred total transaction costs of US$0.4 million in relation to the facility which were capitalised.

Liquidity risk and maturity analysis

The contractual repayment profile and maturity analysis under the debt facility is included in note 5.6 (liquidity risk).

Loan covenants

Under the terms of the Group's prepayment facility, the Group is required to comply with various representations, undertakings and termination event provisions. The facility includes a financial covenant requiring the Group to maintain a debt service cover ratio of at least 1.30:1 for each relevant test period. The covenant is tested at each quarter end, commencing with the first test date after the end of the grace period, expected to be 31 March 2027. There are no indications that the Group will face difficulties complying with this covenant when it is first tested.

5.5. ISSUED CAPITAL

	Number	$'000
Issued capital at end of the year 30 June 2024	**570,878,324**	206,628
Shares issued on conversion of performance incentives	**2,785,396**	–
Shares issued as Employee Share Scheme	**426,612**	130
Issue of shares	**144,392,308**	43,668
	718,482,640	250,426
Less: transaction costs arising on share issues	**–**	(2,309)
Deferred tax credit recognised directly in equity	**–**	706
Issued capital at end of the year 30 June 2025	**718,482,640**	248,823
Shares issued under Share Purchase Plan	**33,333,135**	10,000
Shares issued under institutional placement	**40,533,334**	12,160
Shares issued on conversion of performance incentives	**4,785,766**	–
Shares issued as Employee Share Scheme	**484,946**	150
Less: transaction costs arising on share issues	**–**	(1,034)
Deferred tax credit recognised directly in equity	**–**	310
Issued capital at end of the year 30 June 2026	**797,619,821**	270,409

Share capital transaction costs

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

Terms and conditions of contributed equity

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

5.6. FINANCIAL RISK MANAGEMENT

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

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes 3.1, 3.2, 3.4, 4.1, 5.2, 5.3 and 5.4 to the financial statements.

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

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

Market Risk

Commodity risk

The Group is currently exposed to the risk of fluctuations in prevailing market commodity prices for copper, gold, and silver which are produced from its Eloise copper mine. The Group is also exposed to market share price movements on its equity investments at fair value.

The following table outlines the effect on the results and equity for 30 June 2026 of a 5% increase or decrease in the average achieved sales copper price of $17,247/t (30 June 25: $14,128/t) for the Eloise Copper Mine.

Effect on profit and equity	As of 30 June 2026 $'000	As of 30 June 2025 $'000
5% increase in average sales copper price	**1,076**	1,006
5% decrease in average sales copper price	**(1,076)**	(1,006)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to interest earned on its cash holdings, its equipment finance facility and the Trafigura debt facility (see Note 5.4).

During the year, the Group utilised a mix of fixed interest term deposits and at call cash accounts to maximise interest earned on its cash holdings.

Also during the year, the Group drew down $8.1 million from its equipment finance facility taking total drawn downs since inception to $13.0 million. The drawdowns include a series of equipment financing loans over 3-year terms at fixed interest rates.

Sensitivity

The Group is also exposed to interest rate risk through its long-term borrowings comprising US$30.0 million on the Trafigura Debt Facility ("the Facility"), which include variable interest rate components. This exposes the Group to the risk of future changes in market interest rates. Holding all other variables constant, the impact over the remaining contractual life of a facility of a 50 basis points increase/decrease in the rate of interest on the long term borrowings of the Group would have been $0.5 million lower/higher.

Foreign currency risk

The Group is exposed to foreign exchange risk arising from transactions and balances denominated in currencies other than the Group's functional currency (Australian dollars). The primary exposure arises from the sale of concentrate, which is denominated in US dollars, as well as from USD-denominated financing arrangements.

Under these arrangements, the final sales price is determined based on prevailing LME prices during the applicable quotation period. As a result, the Group is exposed to movements in the AUD/USD exchange rate between the date of initial recognition and final settlement of receivables.

The Group holds a US$50.0 million prepayment facility with Trafigura Asia Trading Pte Ltd, which is denominated in US dollars. Drawdowns under this facility will give rise to USD-denominated financial liabilities and associated interest obligations, resulting in exposure to foreign exchange movements on both principal and interest cash flows.

At the reporting date, the Group's exposure to foreign currency risk arises primarily from:

- USD-denominated trade receivables (including provisionally priced receivables);
- Forecast USD cash inflows from concentrate sales; and
- USD-denominated borrowings and interest obligations associated with the loan facility (where drawn).

The Group enters into short-term derivative financial instruments to hedge its foreign currency risk and continues to monitor its exposures on an ongoing basis. Management assesses foreign exchange risk using a combination of cash flow forecasting and sensitivity analysis.

Sensitivity

Based on the financial instruments held at 30 June 2026, had the Australian dollar strengthened/weakened by 5% against the US dollar with all other variables held constant, the consolidated entity's profit for the year would have been $3.0 million higher (2025: $Nil) or $3.0 million lower (2025: $Nil), mainly as a result of foreign exchange gains/losses on translation of, interest-bearing loans, denominated in foreign currencies. There would have been no impact on equity.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. The Group sells all of its copper concentrate to one customer who has an exemplary track record of meeting their contractual obligations. In addition, the Group only deals with financial institutions that have investment grade or higher credit ratings. For these reasons at the balance sheet date, there were no significant concentrations of credit risk. The total trade and other receivables outstanding at 30 June 2026 was $30.5 million (30 June 2025: $32.4 million). Cash and cash equivalents at 30 June 2026 were $41.7 million (30 June 2025: $60.9 million). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets in the Statement of Financial Position.

	S&P credit rating				
Credit Quality of Financial Assets	AAA $'000	A1+ $'000	A1 $'000	A2 $'000	Unrated $'000
As at 30 June 2026					
Cash and cash equivalents	41,694	–	–	–	–
Trade and other receivables at amortised cost	–	–	–	–	**8,270**
Trade and other receivables at fair value through P&L	–	–	–	–	**21,549**
As at 30 June 2025					
Cash and cash equivalents	60,925	–	–	–	–
Trade and other receivables at amortised cost	–	–	–	–	**3,650**
Trade and other receivables at fair value through P&L	–	–	–	–	**28,791**

Liquidity risk

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

Cash outflow	Less than 1 year $'000	Between 1 & 2 years $'000	Between 2 & 5 years $'000	Total contractual cash flows $'000	Carrying amount liabilities $'000
At 30 June 2026					
Trade and other payables	**27,452**	**–**	**–**	**27,452**	**27,452**
Interest bearing liabilities					
Equipment financing	**7,945**	**4,775**	**1,132**	**13,852**	**12,986**
Trafigura debt facility	**6,043**	**18,774**	**26,084**	**50,901**	**44,109**
Lease liabilities	**11,101**	**11,037**	**1,299**	**23,437**	**22,992**
	52,541	**34,586**	**28,515**	**115,642**	**107,539**
At 30 June 2025					
Trade and other payables	20,743	–	–	20,743	20,743
Equipment financing	7,060	4,960	1,790	13,810	12,842
Lease liabilities	10,858	10,742	14,646	36,246	32,456
	38,661	15,702	16,436	70,799	66,041

Capital risk management

The Group's capital management objectives are:

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

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

6. GROUP STRUCTURE

6.1. PARENT ENTITY DISCLOSURES

The parent entity for legal purposes is AIC Mines Limited	For the 12 months ended 30 June 2026 $'000	For the 12 months ended 30 June 2025 $'000
Loss for the year	**(32,829)**	(14,872)
Total comprehensive loss	**(32,829)**	(14,872)
Financial position of the parent entity at year end		
Current assets	**(22,966)**	79,946
Non-current assets	**285,324**	165,155
Total assets	**262,358**	245,101
Current liabilities	**21,293**	9,875
Non-current liabilities	**26,089**	12,104
Total liabilities	**47,382**	21,979
Net assets	**214,976**	223,122
Total equity of the parent entity comprising of:		
Share capital	**476,046**	454,460
Accumulated losses	**(272,274)**	(239,444)
Share-based payment reserve	**11,204**	8,106
Total equity	**214,976**	223,122

6.2. SUBSIDIARIES

		Ownership interest held by the Group as at	
	Country of Incorporation	30 June 2026	30 June 2025
African Investments Pty Ltd	Australia	100%	100%
AIC Copper Pty Ltd	Australia	100%	100%
AIC Delamerian Pty Ltd	Australia	100%	100%
AIC Jericho Pty Ltd	Australia	100%	100%
AIC Lamil Pty Ltd	Australia	100%	100%
AIC Resources Pty Ltd	Australia	100%	100%
Blackthorn Resources Pty Ltd	Australia	100%	100%
Caesar Resources Pty Ltd [1]	Australia	100%	0%
Demetallica Pty Ltd	Australia	100%	100%
Demetallica Gold Mines Pty Ltd	Australia	100%	100%
Demetallica Investments Pty Ltd	Australia	100%	100%
Demetallica Operations Pty Ltd	Australia	100%	100%
Emperor Mines Pty Limited	Australia	100%	100%
Levuka Resources Pty Ltd	Australia	100%	100%

1 Acquired on 15 December 2025.

6.3. DEED OF CROSS GUARANTEE

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

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

The consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, for the year ended 30 June 2026 is set out as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income – Closed group entities	For the 12 months ended 30 June 2026 $'000	For the 12 months ended 30 June 2025 $'000
Sales revenue	**245,230**	189,554
Cost of sales	**(163,068)**	(148,226)
	82,162	41,328
Corporate and administration costs	**(9,601)**	(8,837)
Exploration and evaluation costs	**(2,285)**	(6,472)
Share-based payment expense	**(3,079)**	(3,234)
Other income	**1,134**	4,296
Interest income	**1,791**	2,205
Interest expense	**(4,042)**	(3,961)
Fair value profit/(loss) on financial assets	**–**	220
(Loss) on sale of plant & equipment	**(7)**	(306)
Profit before income tax expense	**66,073**	25,239
Income tax expense	**(19,114)**	(3,416)
Net profit for the year after tax	**46,959**	21,823
Other comprehensive income	**–**	–
Total comprehensive income for the year	**46,959**	21,823

Consolidated Statement of Financial Position – Closed group entities	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Assets		
Current assets		
Cash and cash equivalents	**41,675**	60,812
Trade and other receivables	**44,547**	34,291
Inventories	**19,474**	13,713
Financial assets at fair value through profit and loss	**21,513**	28,748
Derivative financial instruments	**641**	–
Total current assets	**127,850**	137,564
Non-current assets		
Right of use assets	**23,271**	32,033
Property, plant and equipment	**150,372**	63,324
Exploration properties	**300**	443
Mines under construction	**138,957**	90,974
Mine properties	**92,938**	79,260
Other non-current assets	**–**	678
Investments in subsidiaries	**45,285**	45,285
Total non-current assets	**451,123**	311,997
Total assets	**578,973**	449,561
Liabilities		
Current liabilities		
Trade and other payables	**27,452**	21,437
Provisions	**10,017**	5,513
Interest bearing liabilities	**11,576**	6,403
Lease liabilities	**9,232**	9,011
Total current liabilities	**58,277**	42,364
Non-current liabilities		
Provisions	**16,793**	22,217
Interest bearing liabilities	**44,996**	6,439
Lease liabilities	**13,760**	23,445
Deferred tax liabilities	**22,152**	3,156
Total non-current liabilities	**97,701**	55,257
Total liabilities	**155,978**	97,621
Net assets	**422,995**	351,940
Equity		
Issued capital	**519,468**	497,882
Share-based payment reserve	**11,204**	8,106
Other reserves	**(588)**	–
Accumulated profit/(loss)	**(107,089)**	(154,048)
Total equity	**422,995**	351,940

7. OTHER DISCLOSURES

7.1. COMMITMENTS

Exploration expenditure commitment

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

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Within 1 year	**5,693**	3,676
After 1 year but not more than 5 years	**18,460**	20,229
	24,153	23,905

Capital Commitments

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

	As of 30 June 2026 $'000	As of 30 June 2025 $'000
Property, plant and equipment[1]	**17,256**	85,671
Mines under construction	**1,860**	1,173

1 Includes award of Eloise plant expansion contract to GR Engineering for contract value of $77.6 million in FY25. As at 30 June 2026, there was $12.5 million left remaining per the contract.

Sales commitment

The Group maintains delivery of a minimum of approximately 400,000dmt of concentrate from the Jericho mine in accordance with the offtake agreement with Trafigura Pte Ltd signed in June 2025. This offtake agreement includes standard invoicing and payment conditions for a contract of this type.

7.2. SHARE-BASED PAYMENTS

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

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

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

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

Current year

In FY26, the Group had incurred a total of $150,333 share-based payment expense under the Group's tax-exempt Employee Share Scheme (Scheme). A total of 484,946 shares were issued under the Scheme on 13 August 2025.

On 19 November 2025, shareholder approval was obtained at the annual general meeting for the issue of 3,245,750 performance rights to Aaron Colleran (Managing Director and Chief Executive Officer).

In addition, the Group granted 15,795,941 performance rights to employees (including KMP) as a result of the Board approved remuneration framework and in-line with the AIC Mines Equity Participation Plan ("EPP") as approved by shareholders. All the performance rights granted during the year are subject to the same vesting criteria as set out below. The performance rights were valued at grant date using a Monte-Carlo simulation model for the market based vesting conditions of absolute total shareholder return and relative total shareholder return and a Black-Scholes-Merton model for non-marketing based vesting conditions related to the growth in copper equivalent Ore Reserve, the growth in copper equivalent Mineral Resource, and the Eloise production on the final performance period. The fair values are amortised on a straight-line basis over the vesting period. Current year amortisation is recognised as share-based payment expense in the Statement of Comprehensive Income net of the tax effects (if applicable). The share-based payment expense for the year on amortisation of the performance rights is $3.1 million (for year ended 30 June 2025: $3.0 million).

The following table illustrates the performance rights by grant date and outstanding balance as of 30 June 2026.

Issuance	Grant Date	Outstanding Balance
November 2022 grants	25 November 2022	1,583,710
September 2023 grants	18 September 2023	444,498
December 2023 grants	1 December 2023	162,298
March 2024 grants	4 March 2024	6,917
September 2024 grants	23 August 2024	7,685,404
December 2024 grants	20 November 2024	2,371,488
March 2025 grants	20 February 2025	463,621
September 2025 grants	27 August 2025	12,730,191
December 2025 grants	19 November 2025	3,245,750
Total		**28,693,877**

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

	For the year ended 30 June 2026	For the year ended 30 June 2025
Outstanding balance at the beginning of the year	**32,998,330**	28,476,565
Performance rights granted during the year	**15,975,941**	10,899,731
Exercised during the year	**(4,785,766)**	(2,785,396)
Lapsed during the year	**(2,478,151)**	(3,592,570)
Outstanding balance at the end of the year	**41,710,352**	32,998,330
Vested and exercisable at end of year	**13,016,475**	10,557,933
Unvested at end of year	**28,693,877**	22,440,397
Weighted average remaining contractual life (in years) of performance rights outstanding at end of year	**3.79**	4.00

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

	Absolute TSR	Relative TSR	Growth in Ore Reserve	Growth in Mineral Resource	FY28 Eloise Production
September 2025 performance rights grant					
Number of rights	2,546,038	2,546,038	2,546,038	2,546,038	2,546,039
Methodology	Monte Carlo	Monte Carlo	Black-Scholes	Black-Scholes	Black-Scholes
Spot price ($)	0.34	0.34	0.34	0.34	0.34
Risk-free rate (%)	3.35%	3.35%	3.35%	3.35%	3.35%
Term (years)	5	5	5	5	5
Volatility (%)	55%	55%	55%	55%	55%
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil
Fair value at grant date ($)	0.22	0.25	0.34	0.34	0.34
December 2025 performance rights grant					
Number of rights	649,150	649,150	649,150	649,150	649,150
Methodology	Monte Carlo	Monte Carlo	Black-Scholes	Black-Scholes	Black-Scholes
Spot price ($)	0.46	0.46	0.46	0.46	0.46
Risk-free rate (%)	3.65%	3.65%	3.65%	3.65%	3.65%
Term (years)	5	5	5	5	5
Volatility (%)	55%	55%	55%	55%	55%
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil
Fair value at grant date ($)	0.35	0.37	0.46	0.46	0.46

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

Goal	Measure	Level of vesting	FY26 LTIP	FY24 & FY25 LTIPs
Absolute Total Shareholder Return ("ATSR")[1]	Share price increase greater than 50%	100%	20%	30%
	Share price increase between 25% and 50%	Pro rata 75%-100%		
	Share price increase 10% and 25%	Pro rata 50%-75%		
	Share price <10%	Nil		
Relative Total Shareholder Return ("RTSR")[2]	Equal to or above 75th percentile	100%	20%	30%
	Equal to or above 50th percentile and below the 75th percentile	Pro rata 50%-100%		
	Less than 50th percentile	Nil		
Copper equivalent Ore Reserve growth[3]	Depletion* replacement +>10% increase	100%	20%	20%
	Between depletion replacement and up to 10% increase	Pro rata 50%-100%		
	Depletion* replaced	50%		
	Depletion* not replaced	Nil		
Copper equivalent Mineral Resource growth[3]	Depletion* replacement +>10% increase	100%	20%	20%
	Between depletion* replacement and up to 10% increase	Pro rata 50%-100%		
	Depletion* replaced	50%		
	Depletion* not replaced	Nil		
FY28 Eloise Copper Production	Produce 20kt Cu or more in concentrate	100%	20%	–
	Produce less than 20kt Cu in concentrate	Nil		

1 ATSR measured by calculating the percentage by which the 30-day volume weighted average share price quoted on the ASX (VWAP) at close of trade on the first day of the performance period has increased compared to the 30-day VWAP quoted on the ASX on the last day of the performance period.

2 RTSR measured by calculating the TSRA over the performance period compared to peer companies. Peer companies may be updated over time, with Board approval. Refer below for the Peer entities used for the relevant period.

3 30 June 2026: Reserve and Resource growth is calculated by comparing JORC compliant MROR current at the first day of the performance period to MROR at the last day of the performance period.

* Depletion refers to mining depletion.

Comparative year

In FY25, the Group had incurred a total of $203,137 share-based payment expense under the Group's tax-exempt Employee Share Scheme (Scheme). A total of 426,612 shares were issued under the Scheme on 7 August 2024.

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

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

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

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

7.3. RELATED PARTY TRANSACTIONS

Parent entity

Parent entity disclosures in note 6.1 reflect AIC Mines Limited.

Subsidiaries

Interests in subsidiaries are set out in note 6.2. Disclosures within this note are also based on the corporate structure of the group from a legal perspective with AIC Mines Limited as the ultimate parent entity.

KMP compensation

Directors and other KMP compensation are summarised below:

	For the year ended 30 June 2026 $	For the year ended 30 June 2025 $
Short-term benefits	**2,445,075**	2,062,572
Post-employment benefits	**123,123**	126,404
Long-term entitlements	**22,799**	137,932
Share-based payments	**2,215,638**	1,509,505
	4,806,635	3,836,413

Share-based payments

Refer to note 7.2 in relation to disclosure of share-based payments awarded to the Managing Director and Chief Executive Officer. There have not been any share-based payments awarded to other related parties in either the current or comparative years.

Agreements with Directors

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

Agreement with shareholder

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

7.4. CONTINGENT LIABILITIES

Contingent liability

Contingent payments of up to US$8.8 million are payable on announcement of Measured and Indicated Resources exceeding 200,000 tonnes of payable copper at Jericho or production from Jericho exceeding 200,000 tonnes of payable copper at a rate of US$0.04/lb of payable copper exceeding 200,000t. Current measured and indicated resources are 186,600t per the 31 December 2025 Mineral and Ore Reserve estimates.

Surety bond facility

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

As at 30 June 2026, $22.2 million (30 June 2025: $23.7 million) of surety were issued under this facility in favour of Queensland Treasury. The Group had decreased the amount of surety by $1.5 million, which includes a $2.3 million reduction to the Eloise environmental authority (EA), offset by a $0.8 million increase for the Jericho site specific environment authority (EA).

7.5. AUDITORS' REMUNERATION

	For the year ended 30 June 2026 $	For the year ended 30 June 2025 $
KPMG		
Audit of statutory financial reports		
Audit and review of AIC Mines Limited	**180,000**	140,000
Non-audit services	**–**	–
Other assurance services		
Assurance over sustainability report	**70,000**	–
Total fees to auditor of the Group	**250,000**	140,000
PwC		
Audit of statutory financial reports		
Audit and review of AIC Mines Limited	**–**	70,000
Non-audit services	**–**	–
Total fees to former auditor of the Group	**–**	70,000

7.6. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the end of the year, on 20 July 2026, the Company completed the disposal of the Pyramid Gold Project to Cooper Metals Limited. The Company received consideration comprising 15 million ordinary shares in Cooper Metals Limited (value approximately $0.8 million) and contingent consideration of $0.25 million linked to future exploration milestones.

On 22 July 2026, Mr Clint Donkin was announced as Managing Director and Chief Executive Officer effective from 31 October 2026, or such earlier date as agreed. Mr Aaron Colleran, the Company's current Managing Director will transition to the role of Non-Executive Chairman. At the same time Mr Josef El-Raghy, the current Non-Executive Chairman will retire from the Board.

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

Consolidated Entity Disclosure Statement

as at 30 June 2026

Name of Entity[1]	% of Share Capital	Country of Incorporation	Australian Resident or Foreign Resident	Foreign Jurisdiction(s) or foreign residents
AIC Mines Limited	N/A	Australia	Australia	N/A
African Investments Pty Ltd	100%	Australia	Australia	N/A
AIC Copper Pty Ltd	100%	Australia	Australia	N/A
AIC Delamerian Pty Ltd	100%	Australia	Australia	N/A
AIC Jericho Pty Ltd	100%	Australia	Australia	N/A
AIC Lamil Pty Ltd[2]	100%	Australia	Australia	N/A
AIC Resources Pty Ltd	100%	Australia	Australia	N/A
Blackthorn Resources Pty Ltd	100%	Australia	Australia	N/A
Caesar Resources Pty Ltd[3]	100%	Australia	Australia	N/A
Demetallica Pty Ltd	100%	Australia	Australia	N/A
Demetallica Gold Mines Pty Ltd	100%	Australia	Australia	N/A
Demetallica Investments Pty Ltd	100%	Australia	Australia	N/A
Demetallica Operations Pty Ltd	100%	Australia	Australia	N/A
Emperor Mines Pty Limited	100%	Australia	Australia	N/A
Levuka Resources Pty Ltd	100%	Australia	Australia	N/A

1 All entities are body corporate entities.

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

3 Caesar Resources Pty Ltd was acquired on 15 December 2025.

Determination of Tax Residency

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

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

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

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

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

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

- Australian tax residency

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

- Foreign tax residency

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

Directors' Declaration

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

In the opinion of the Directors:

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

  (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

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

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1.1; and

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

(d) the consolidated entity disclosure statement on page 83 is true and correct, and

(e) as at the date of this declaration, there are reasonable grounds to believe that the Company and the subsidiaries identified in note 6.2 will be able to meet any obligations or liabilities to which they are or may become subject to, including by virtue of the Deed of Cross Guarantee between the Company and those subsidiaries identified in note 6.3.

This declaration has been made after receiving the declarations required to be made to the Directors from the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 (Cth) for the year ended 30 June 2026.

On behalf of the Board

Mr Aaron Colleran
Managing Director and Chief Executive Officer

26 August 2026

Independent Auditor's Report

KPMG

Independent Auditor's Report

To the shareholders of AIC Mines Limited

Report on the audit of the Financial Report

Opinion

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

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

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

Basis for opinion

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

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

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

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

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

Measurement and Recognition of Sales Revenue	
Refer to Note 2.2 to the Financial Report ($245,230,000)	
The key audit matter	**How the matter was addressed in our audit**

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

Other Information

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

The Other Information we obtained prior to the date of this Auditor's Report was the Corporate Directory and Directors' Report. Mineral Resource and Ore Reserve Estimates, ASX Additional Information, 2026 Voluntary Sustainability Report and The Chairman's Letter are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report, specified sustainability disclosures within the Sustainability Report and our respective assurance opinion/conclusions.

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of AIC Mines Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

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

Our responsibilities

We have audited the Remuneration Report included in pages 15 to 33 of the Directors' report for the year ended 30 June 2026.

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

KPMG.

KPMG

Glenn Diedrich

Partner

Perth

26 August 2026

Sustainability Report
(Climate Related Financial Disclosures)

Overview and context

This Sustainability Report includes a complete set of climate statements for AIC Mines Limited ("AIC Mines" or "the Company") and its subsidiaries (together the "Group") for the financial year ended 30 June 2026 ("FY26").

The climate statements are provided to comply with the *Corporations Act (2001)* and AASB S2 Climate-related disclosures ("AASB S2"), the mandatory Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB).

As this is the first year in which the Group has applied AASB S2, it has elected to apply the transitional reliefs in AASB S2 and not disclose:

- Comparative historical information
- Scope 3 emissions

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements. The reporting currency for any dollar values included in this report is the same as that applied in the Group's Consolidated Financial Statements, which is Australian dollars.

Value chain boundary and estimation

An assessment of the Group's upstream and downstream value chain has been undertaken to ensure a complete and accurate understanding of its climate-related impacts. This assessment was completed using all reasonable and supportable information that was available without undue cost or effort, in line with initial reporting requirements.

Through this process, climate-related risks and opportunities were considered across the Group's value chain:

- Upstream: Considering the Group's suppliers/contractors and staff.
- Downstream: Focusing on risks and opportunities related to the Company's immediate off-taker, wider market and copper demand.

External information, including industry benchmarks and established climate modelling, was utilised to inform the assessment.

Governance

Climate oversight

AIC Mines has implemented a climate governance framework to ensure climate-related risks and opportunities are appropriately managed and that there is accountability across all levels of the organisation.

The Board

Ultimate oversight and responsibility for overall business risks, including climate related matters, lies with the Board of Directors ("the Board"). During the year, the Board reviewed the full suite of climate change risks and opportunities as part of the review of the register. Going forward, this review process will be an annual exercise.

This responsibility is exercised through delegation across the following three committees:

Audit Committee

The Audit Committee supports the audit process of the Company's climate reporting, including verifying the integrity of climate reporting required by law. This Committee meets at least twice annually.

Risk and Sustainability Committee

The Risk and Sustainability Committee (whose members, during the period, were the same as the Board) assists the Board in overseeing and reviewing climate-related risks, internal controls and opportunities, as well as sustainability reporting. The Company formalised its Climate Change Risk and Opportunity Register ("CCROR") during the year and, as part of the process, the CCROR was reviewed and discussed by the Committee. The Committee will formally review the CCROR annually.

The Risk and Sustainability Committee will apply controls in its review of climate-related risks and opportunities each year which will be aligned to its controls over other business risks, including annual review of the CCROR, monitoring of management's implementation of the Company's sustainability and climate strategies, and advice to the Board on their integration into strategic planning and risk management frameworks.

This approach ensures that significant climate issues are escalated and addressed at the highest level.

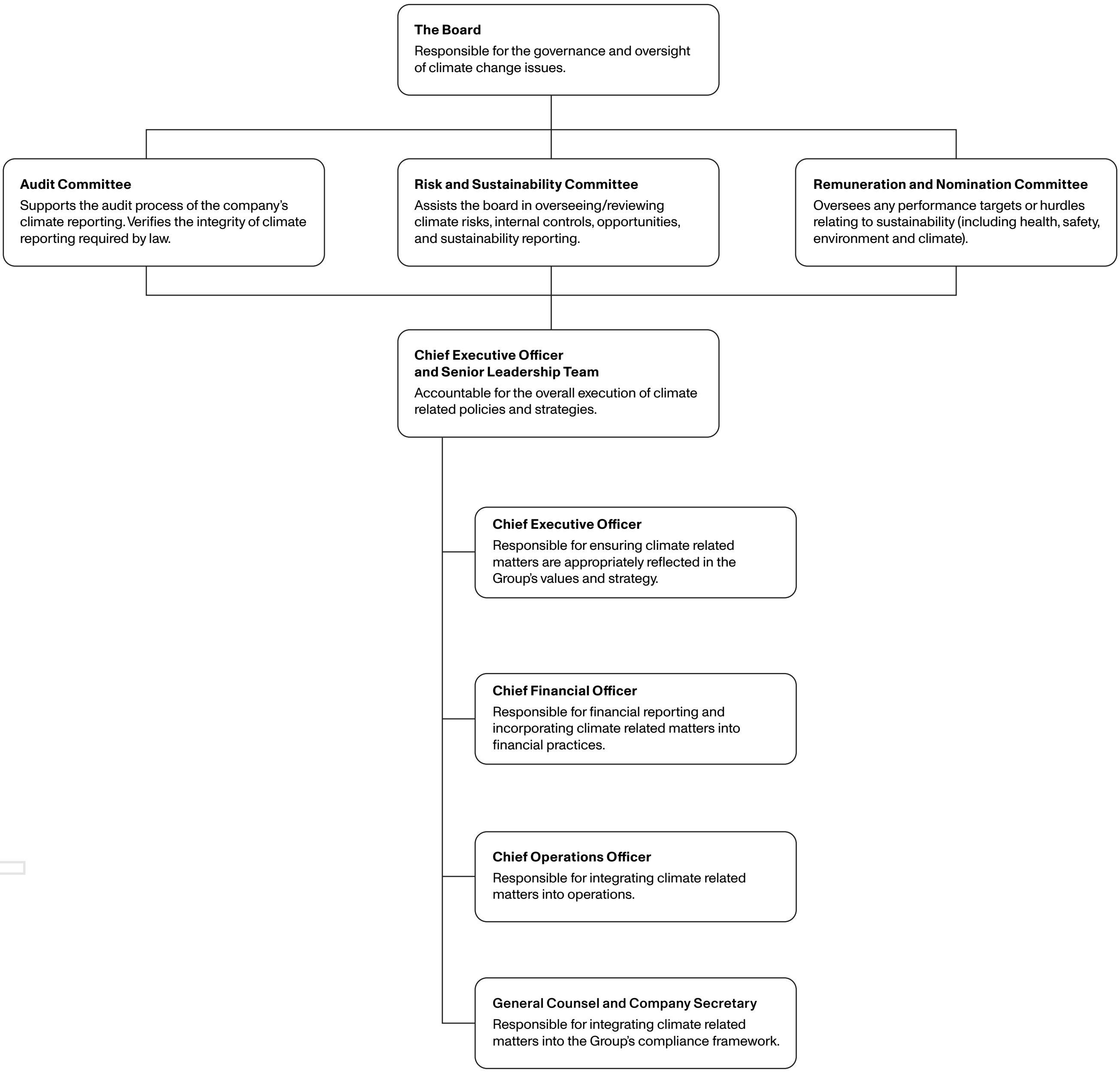
Remuneration and Nomination Committee

Meeting at least annually, with other meetings held as required, the Remuneration and Nomination Committee oversees any performance targets or hurdles relating to sustainability (including health, safety and environment). In FY26, the Committee approved the Group short-term incentive (STI) scorecard which includes a stretch goal to develop a climate transition plan. In FY26 sustainability incentives comprised 20% of the total STI scorecard, with 5% of this weighted towards achieving permitting and approvals for 1.1 Mtpa operations, and stretch goals then associated with this including the stretch goal to develop a climate transition plan. Although a formal climate transition plan was not adopted, the Company developed a more appropriate and more actionable plan by instead developing an energy efficiency strategy. On this basis, the Committee determined that the climate-related STI was sufficiently achieved, with 2% of the STI scorecard linked to this outcome. Further information on remuneration of executive management is included in the remuneration report.

Operational governance

Accountability for operational management of climate-related matters is held by the management team. The Senior Leadership Team ("SLT") maintains and monitors the CCROR. The CCROR was established during the FY26 reporting period and will be reviewed and updated annually, where required.

Within the register:



- Risk owners must be manager level or above, ensuring senior accountability for identified risks.
- Control owners must be senior technical level or above, ensuring that mitigation measures are overseen by appropriately qualified personnel.

The Senior Leadership Team is also responsible for developing appropriate climate mitigation and adaptation strategies as part of the Company's broader strategic and risk management processes.

Strengthening AIC Mines climate resilience approach and capabilities

AIC Mines recognise that building a climate-resilient business requires a structured approach, specialised expertise and continual improvement. While this journey is in its early stages, the Company is committed to progressively maturing its governance and operational systems.

During the year, existing policies and documentation including the Company's Sustainability Policy, Risk and Sustainability Committee Charter, Climate Change Position Statement, Risk Management Plan, Risk Management Policy and Climate Change Risk and Opportunity Assessment have been updated to reflect the Group's increasing focus on climate risk. These updates included the formal integration of oversight of Climate Change Risk and Opportunities into the Risk and Sustainability Committee's Charter.

Capability assessment and skills uplift

AIC Mines' Directors have a range of backgrounds, skills and experiences that the Board considers appropriate for the Group's current activities of mining, project development and mineral exploration. During the year, the Board received briefing sessions on climate to better understand the Group's exposure to climate-related risks and opportunities and its climate-related reporting obligations, with these sessions undertaken informally in collaboration with external recognised sustainability experts. The Board will continue to receive these updates as required in future reporting periods.

The SLT ensures the Group has the appropriate skills and capabilities to manage and oversee climate-related matters and that the appropriate subject matter experts are engaged where required. The SLT reviews the roles across management who have climate accountabilities and ensure relevant capability through both internal capability, and external environmental consultants (including hydrologists, renewable energy engineers, etc).

Climate and business strategy

The company approach to managing the impacts of climate change includes the use of scenario analysis to identify, assess and mitigate climate-related risks across the organisation, as well as identifying and harnessing climate-related opportunities where technically and commercially feasible. The CCROR was introduced for the first time in FY26 and captures these climate-related risks and opportunities. The CCROR will be subject to an annual review process by the Risk and Sustainability Committee, ensuring climate change considerations are integrated into business strategy, financial planning, and investment decisions.

The Board and the Risk and Sustainability Committee consider potential trade offs between a range of business risks and opportunities, including climate-related risks and opportunities where material and relevant, and financial performance. This includes discussions and considerations of climate target setting. These discussions and outcomes, where material, are documented through formal Committee and Board records.

Strategy

AIC Mines' business strategy is built on transforming from a single-asset operator into a multi-asset, mid-tier Australian copper and gold producer. AIC Mines focuses on three avenues for growth comprising of exploration, development and acquisition.

The Company understands that climate change and the global shift toward a low-carbon economy will bring risks. In some cases, it can also bring opportunities. To better understand what these risks and opportunities might present for the business, a Climate Risk and Opportunity Assessment ("CRO Assessment") was undertaken, which assessed climate-related risks and opportunities across short (now-2030), medium (2030-2037), and long term (2037-2050) time horizons, considering three different future scenarios. Scenario analysis identified physical risks under low greenhouse gas emissions (RCP2.6) and high emissions (RCP8.5) scenarios, and transition risks under a scenario aligned to 1.5°C of global warming (IEA NZE).

More details on the rationale for these timeframes and scenarios, and on the methodology of the CRO Assessment, are provided under the 'Risk management' section.

Shortlisted risks which were deemed reasonably expected to affect the Group's prospects were defined as those risks with an inherent risk rating of 'High' in the short, medium or long-term time horizon. This threshold is applied to inherent risk – the level of risk before considering controls – to reflect the Group's full exposure. The medium term was selected as a meaningful period for strategic planning and implementation given this is the current timeframe for the life of mine and associated rehabilitation, but the impacts of each climate-related risk and opportunity were considered across each time horizon.

The CRO Assessment also surfaced significant opportunity due to the essential role copper plays in the energy transition.

Findings of the CRO Assessment show that increasing frequency of extreme weather events, increase in the level and volume of extreme heat days, as well as potential shifts in customer behaviour and expectations of decarbonisation, may impact the Group's operations over time. Without intervention, these risks could lead to damaged assets/equipment, operation delays and increased costs. While these potential impacts were identified in the assessment, the consequences of these risks were not severe enough (i.e. did not have an inherent risk rating of 'High') for these risks to be deemed reasonably expected to affect the Group's prospects.

The table below outlines the identified risks and opportunities that could reasonably be expected to affect the Group's prospects and over which time horizons the risks and opportunities could reasonably occur. Definitions of the selected time horizons are provided in the next section.

Summary of physical and transition risks and opportunities over the short, medium and long term

Risk/opportunity	Relevant timeframe
Physical risks (Associated with the RCP 8.5 scenario)	
Extended periods of reduced water availability impacting mine operations including possibility of increased costs and difficulty for water procurement.	Short, medium and long
Transition risks (Associated with the IEA NZE scenario)	
Carbon price policy established in Australia with material impact to the Group's operations.	Medium to long
Increase in the price of diesel resulting in a material impact to the Group's financial position.	Short, medium to long
Increasingly stringent environmental regulations and unpredictable government policy shifts creating significant regulatory uncertainty, driving up compliance costs while hindering the Group's ability to secure project approvals and execute long-term strategic capital planning.	Short, medium and long
The necessity for significant upfront capital expenditure to implement low-carbon technologies creates a material financial risk due to Eloise's relatively short life of mine, potentially undermining the long-term economic return on investment.	Medium to long
Opportunities (Associated with the IEA NZE scenario)	
Access to finance: Government mandates to achieve net zero target may drive additional funding support for energy metal producers.	Short to medium
Increased demand for copper, driven by the energy transition, may to lead to increased prices and hence potentially significant revenue and profit growth.	Short to medium

Time horizons

Timeframes have been selected with reference to the Company's business planning, life-of-mine planning, and rehabilitation obligations. While AIC Mines' main operations at Eloise and Jericho have sufficient Ore Reserves to continue operations through to 2037, ongoing exploration and Mineral Resource conversion drilling is expected to extend this. Accordingly, the assessment extended to 2050 to help inform future business planning for the Company. This approach is aligned with evolving business activities and climate-related disclosure expectations.

Time horizon	Period (years)	Key focus areas
Short term	Now-2030	Aligned to current business planning.
Medium term	2030-2037	Encompasses the planned end of mining operations at Eloise and Jericho and the commencement of required rehabilitation activities.
Long term	2037-2050	This time horizon has been selected to align with external parameters including the national net-zero targets.

Physical risks

The climate risk and opportunity assessment identified one physical risk which could reasonably be expected to affect the Group's prospects, which is concentrated at Eloise Copper Mine.

It found that the main physical risk relates to water scarcity due to lengthened drought conditions. This translates into risk to operations in the form of increased costs for the supply of water or difficulty procuring water, which in turn could increase operating costs and decrease mine production capability.

Water scarcity not only has a direct impact to Eloise mine but can also indirectly impact AIC Mines if these challenges also affect its suppliers.

The CRO Assessment also surfaced and tested other potential physical risks, including exposure to extreme weather events and an increase in the level and volume of extreme heat days. However, these risks did not breach the threshold as defined above.

Response and resilience to physical risks

In relation to water scarcity, AIC Mines currently looks to mitigate this risk using direct measures such as recycling water wherever possible and continually looking for opportunities to optimise operational water efficiencies.

AIC Mines is also looking to develop operational plans for conditions of reduced water availability and plan supply contingencies in the event of reduced water availability.

Transition risks

The Group is aware of the mining sector's need to transition to low carbon operations to meet its national net zero goal by 2050. This, along with the rest of the economy's transition has a range of flow on impacts to AIC Mines which have been captured in its transition risks. These risks span across the Company's corporate business model, as well as some localised risks at the Eloise Mine.

The transition risks identified as reasonably expected to affect the Group's prospects in accordance with our risk criteria centre around the following themes:

- **Establishment of a carbon price policy**

  The transition is expected to accelerate over the medium to long term, driven by regulatory requirements and evolving customer expectations. There is a possibility of the government implementing an expanded carbon price policy which could have material impacts to AIC Mines' financials. While the implementation of such a policy would likely be targeted at higher emitter organisations, this risk has still been captured in order to account for any uncertainty. This risk impacts AIC Mines at an entity level.

- **Increase in diesel prices**

  While demand for diesel is projected to decrease under a low emission scenario as a necessary step towards the decarbonisation of the economy, transition scenarios outline the expectation for governments to apply some form of carbon tax to the commodity to prevent a sudden re-uptake. Under AIC Mines' current infrastructure set up and business model, this risk would have a greater impact on AIC Mines' financial position under a low emission scenario.

- **Increased stringency in environmental regulations**

  Under a low emission scenario, there is potential for increasingly stringent environmental regulations imposed by government. This could also surface as unpredictable government policy shifts creating significant regulatory uncertainty, driving up compliance costs while hindering AIC Mines' ability to secure project approvals and execute long-term strategic capital planning.

- **Poor ROI on decarbonisation technology**

  The typically significant upfront capital expenditure to implement low-carbon technologies creates a material financial risk for AIC Mines due to the Eloise Mine's relatively short life of mine. The relatively short mine life is at odds with time required to achieve an economic return on investment, introducing further complications for capital planning and financing.

Response and resilience to transition risk

AIC Mines' adaptation planning for transition risks is centred around using direct measures to ensure long-term resilience and alignment with evolving climate expectations. To maintain credibility, the organisation will regularly review any climate-related targets (which may be quantitative or qualitative) to ensure they meet stakeholder demands, while also considering if implementing an internal carbon price will be suitable for AIC Mines to provide a realistic financial framework for long-term decision making.

Operational resilience can be further strengthened by progressively reducing reliance on fossil fuels, particularly diesel which is the main source of fuel for the Eloise mine. AIC Mines will also closely monitor contractors' pricing in relation to diesel, transport and oil derived products, though short-term movement is expected to be geopolitically driven. AIC Mines also remains in discussions with the Queensland Government's Copper String project, a major high-voltage transmission line that will connect Mount Isa and the North West Minerals Province to the state's main grid via Townsville. The project has government support but its delivery timeline, and confirmation of the Western Link (the continuation west from Hughenden through Richmond and Julia Creek to Cloncurry, before its final leg extends to Mount Isa) remains uncertain.

To mitigate infrastructure and technological risks, AIC Mines will assess a range of alternative technologies to offset potential impacts given the uncertainty of the Copper String timeframe. This forward-looking approach is supported by a commitment to regularly scope for emerging technologies and evaluate the business case for early-stage decarbonisation investments. The successful development of Jericho also extends mine life, enabling a longer-term view on investment in capital works.

The adaptation measures detailed above do not trigger material cost thresholds, ensuring that financial resourcing for these actions can be absorbed within existing operational budgets.

Opportunities

Potential opportunities were identified by assessing how climate trends and decarbonisation efforts could positively impact AIC Mines' business model, operations, and market positioning. The most prominent opportunity that surfaced is the potentially significant increase in copper demand that would come to fruition under a Net Zero Emissions scenario due to the copper required in green technology. The spike in demand and therefore pricing would have large revenue benefits for AIC Mines.

Identified Opportunities

The climate risk and opportunity assessment identified eight opportunities, which were reviewed and prioritised through a workshop with the key executive staff with roles of climate oversight responsibilities. Opportunities were reviewed considering qualitative factors such as alignment with business strategy, ease of implementation, and internal/external limitations. This workshop resulted in the prioritisation of two opportunities which the business assessed as being reasonably expected to have the opportunity to impact the Group's prospects, and therefore chosen to focus on by AIC Mines through future deep dive assessments and feasibility tests.

The below table outlines these two opportunities:

Opportunity	Opportunity Location	Time Horizon
Access to finance: Government mandates to achieve net zero target will drive additional funding support for energy metal producers.	Corporate – Adaptability and Innovation	Short to Medium
Increased demand for copper, driven by the energy transition, is likely to lead to increased prices and hence significant revenue and profit growth.	Corporate – Sales and Distribution	Short to Medium

Resourcing

AIC Mines is resourcing its climate related activities through a combination of dedicated human, financial and technical resources aligned with the climate related risks and opportunities outlined in this disclosure and the Company's stated climate related strategy. This includes allocating appropriate internal expertise, investigating where capital expenditure is required for emissions reduction and adaptation initiatives, and investing in data collection, monitoring and reporting systems necessary to measure and disclose performance under AASB S2.

Transition planning

AIC Mines does not have a climate transition plan in place. The focus during the period was to confirm projections and inputs to determine an emissions baseline and commence scoping opportunities that could assist with fuel efficiency at Eloise and other emission reduction and renewable energy opportunities.

Financial effects

Current financial effects

Current financial effects of physical risks

In FY26, there were no periods of reduced water availability which resulted in a material financial impact to the Group.

Current financial effects of transition risk and opportunities

Similarly, in FY26, the financial effects of climate-related transitional risks and opportunities did not have a significant impact. Through the period, the Company did experience significant increase in diesel costs due to the Middle East crisis, however this was not driven by climate factors and was not at a level considered financially material to the business as a whole.

Risk/opportunity	FY26 financial effect	Line item in financial report
Extended periods of reduced water availability impacting mine operations including possibility of increased costs and difficulty for water procurement.	Not applicable as no material financial impact	N/A
Carbon price policy established in Australia with material impact to AIC Mines' operations.	Not applicable as no material financial impact	N/A
Increase in the price of diesel resulting in a material impact to AIC Mines' financial position.	Low/Not material	Cost of sales
Increasingly stringent environmental regulations and unpredictable government policy shifts creating significant regulatory uncertainty, driving up compliance costs while hindering AIC Mines' ability to secure project approvals and execute long-term strategic capital planning.	Not applicable as no material financial impact	N/A
The necessity for significant upfront capital expenditure to implement low-carbon technologies creates a material financial risk due to Eloise's relatively short life of mine, potentially undermining the long-term economic return on investment.	Not applicable as no material financial impact	N/A
Access to finance: Government mandates to achieve net zero target will drive additional funding support for energy metal producers.	Not applicable as no material financial impact	N/A
Increased demand for copper, driven by the energy transition, is likely to lead to increased prices and hence significant revenue and profit growth.	See below	Revenue, see below

During the FY26 reporting period, revenue of $245.2 million reflected an increase of $55.6 million or 29% relative to FY25 revenue of $189.6 million. The improved revenue result was largely driven by an increase in average realised copper prices from A$14,128/t in FY25 to A$17,247/t in FY26. The strong copper price performance was driven by a range of factors, reflecting a combination of supply tightness, along with increasing demand, driven by electrification, the renewable energy transition, artificial intelligence infrastructure, and investment in hyperscale data centres. The component of demand increase driven by the energy transition is not separately identifiable from non-climate factors.

Anticipated financial effects

The Group recognises that the climate-related risks and opportunities identified in our assessment have direct and indirect consequences for its financial position, performance, and cash flows and that these risks are concentrated around the operating activities at Eloise reliant on fossil fuel.

The Group's exposure to each physical and transition risk and opportunity has been considered, and there is not considered to be a significant risk of material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements in relation to these climate-related risks and opportunities.

Risk/Opportunity	Timeframe risk/ opportunity initially surfaces	Projected financial impact	Projected costs
Physical risks			
Extended periods of reduced water availability impacting mine operations including possibility of increased costs and difficulty for water procurement.	Short (now-2030)	Material physical risks regarding water availability are expected to present financially as increased operating costs and potential revenue loss from production volatility if water constraints trigger site shutdowns. Specific financial quantification is omitted because the cost of water is highly sensitive to external market variables and emergency haulage rates, which currently lack the predictability required for reliable financial forecasting. Forecasting this cost depends on a number of assumptions relating to water availability reducing with increase of heat over time, availability of alternative water sources, and other external factors as noted, all of which have a high degree of uncertainty and low probability at this point in time.	High level of uncertainty.
Transition risks			
Carbon price policy established in Australia with material impact to AIC Mines' operations.	Medium (2030-2037)	This risk would present as additional annual costs associated with reducing emissions (through physical decarbonisation or the purchase of Australian Carbon Credit Units) below the required benchmark each year. Financial impacts are subject to significant measurement uncertainty as the Company's annual emissions currently sit below the Safeguard Mechanism threshold. Specific quantification is currently omitted while AIC Mines re-assesses future projects to account for the Jericho expansion and production changes. Until these are finalised, applying a future carbon price would not produce a meaningful financial estimate.	High level of uncertainty.
Increase in the price of diesel resulting in a material impact to AIC's Mines' financial position.	Medium (2030-2037)	This risk correlates to a direct increase in mining and haulage unit costs, potentially decreasing profitability of remote operations heavily reliant on diesel power and diesel-powered fleet. The financial impacts of diesel price fluctuations are driven by global energy market volatility. Due to the price instability arising from the Middle East conflict observed in the current period; and the difficulty in separately predicting the impact of geopolitical and climate factors , the magnitude of uncertainty is considered too high to accurately quantify the potential long-term financial implications for the Company.	High level of uncertainty.

Risk/Opportunity	Timeframe risk/ opportunity initially surfaces	Projected financial impact	Projected costs
Increasingly stringent environmental regulations and unpredictable government policy shifts creating significant regulatory uncertainty, driving up compliance costs while hindering AIC Mines' ability to secure project approvals and execute long-term strategic capital planning.	Short (now-2030)	This would impact AIC Mines as increased compliance and administrative operating costs, alongside potential "opportunity costs" from capital being tied up during prolonged approval processes. There is significant uncertainty related to the unpredictable nature of government policy shifts and the timing of new environmental mandates. Specific financial quantification would not be meaningful due to the difficulty in forecasting the exact compliance costs and the economic impact of potential delays in securing project approvals for long-term strategic capital planning.	High level of uncertainty.
The necessity for significant upfront capital expenditure to implement low-carbon technologies creates a material financial risk due to Eloise's relatively short life of mine, potentially undermining the long-term economic return on investment.	Medium (2030-2037)	This would present as risk of stranded capital if the high upfront costs of decarbonisation technologies are not recovered within the remaining operational window. As AIC Mines has not finalised its decarbonisation planning, it is not able to meaningfully quantify financial implications of a low long-term return on investment.	High level of uncertainty.
Opportunities			
Access to finance: Government mandates to achieve net zero target will drive additional funding support for energy metal producers.	Medium (2030-2037)	Increased access to finance could result in potential reduction in the weighted average cost of capital and improved liquidity. The specific financial benefit of potential government-driven funding support is currently unknown. While mandates to achieve net-zero targets provide a clear pathway for additional funding, the exact quantity of financial support available to energy metal producers would be purely speculative until specific grant or financing criteria are formally released.	High level of uncertainty.
Increased demand for copper, driven by the energy transition, is likely to lead to increased prices and hence significant revenue and profit growth.	Short (now-2030)	Increased copper demand creates significant potential for revenue growth and expanded profit margins if driven by a supply-demand pattern in the global copper market. While the energy transition is likely to drive revenue and profit growth, the specific magnitude of this growth is sensitive to global commodity price fluctuations that cannot be fixed within a reliable range for meaningful long-term modelling.	High level of uncertainty.

The potential financial impacts of a number of climate-related risks and opportunities identified in this report have been assessed as either not material in the current reporting period based on modelling, or are otherwise subject to a high degree of measurement uncertainty due to factors as identified in the table above. For those climate-related risks and opportunities where measurement uncertainty is too high to be useful, the combined effects of those climate-related risks and opportunities have been considered in aggregate and it has been assessed that measurement uncertainty from the aggregated financial effects would also not be useful to readers. AIC Mines will continue to assess the availability of relevant data and the exposure to these risks in each future reporting period.

Risk management

AIC Mines conducted its initial Climate Risk and Opportunity Assessment in 2024 and further refined its assessment in 2025. This comprehensive process allowed the Company to identify and evaluate the climate-related risks and opportunities that could reasonably be expected to affect financial performance and strategic resilience over time.

1. **Pre-planning and context setting:** AIC Mines used desktop research to establish the assessment's context and business requirements. This included the collection of historical, current, and projected climate data, alongside high-level value chain and relationship mapping. AIC Mines also conducted spatial analysis to understand key environmental sensitivities and trends analysis to identify broader market developments affecting the copper mining sector.
2. **Risk and opportunity assessment:** AIC Mines developed a climate risk and opportunity register, which was informed by several workshops with leaders from across the Group.
3. **Reporting and integration:** AIC Mines recorded findings in a Climate Change Risk and Opportunity Assessment Report, and Climate Risk and Opportunity Register, which provides the technical foundation for this disclosure.

The approach was guided by established international and Australian standards, including ISO 14090:2019, ISO 14091:2021, and AS 5334-2013. Management of climate risk is conducted in line with AIC Mines' Risk Management Policy.

Boundary of assessment

The following assets, activities, and business areas were covered within the assessment:

- Eloise mining operations and Jericho mine development
- Corporate offices (Sydney and Perth)
- Business strategy
- Supply chain
- Eloise and Jericho off-take arrangements
- Copper supply-demand fundamentals

The following business areas were excluded due to low financial materiality to the business:

- Exploration tenements noting that the majority of the AIC Mines' exploration activity in Queensland uses diesel sourced from the Eloise mine.

Scenarios

The following scenarios were used within the assessment:

- RCP2.6 – Low emission scenario, used to assess physical risk
- RCP8.5 – A high emissions scenario to determine 'worst case' physical risk
- International Energy Agency Net Zero Emissions (IEA NZE) – Represents a global pathway towards the goal of limiting global warming to 1.5°C, used to assess transition risk and opportunities

The below table summarises the characteristics of each selected future scenario. These scenarios have been selected based on commonly used scenarios across the Australian mining sector. In relation to high temperature exposure, this is identified by RCP8.5.

Characteristics of Selected Climate Scenarios

	RCP2.6	RCP8.5	IEA NZE
International agreements	Aligned to upper range of Paris Agreement goal, to keep temperatures well below 2°C	No global cooperation on climate goals	Aligned to lower range of Paris Agreement goal, to limit global warming to 1.5°C
Projected end of century global warming	<2°C	>4°C	1.5°C
Emissions trajectory	Emissions peak in 2020 and decline rapidly thereafter, reaching net-zero around 2070 and becoming net-negative by the end of the century.	Continued increase throughout the century.	Emission peak immediately but fall by 2035, reach net zero by 2050 and continue to net-negative emissions to bring temperatures back down to 1.5°C by 2100.
Climate policy assumptions	Strong mitigation, global cooperation	No climate policy, business-as-usual	Assumes adoption of the most aggressive climate policies technically possible
Energy source mix assumptions	High renewable energy, low fossil fuel use	Dominated by fossil fuels	Features high investment in renewable energy, energy demand reduction, and efficient, low-impact land use.
Macroeconomic assumptions	Carbon pricing costs would rise in Australia and be introduced in other jurisdictions	Limited or absent carbon pricing mechanisms in Australia	Carbon pricing costs would rise significantly in Australia and be introduced in other jurisdictions
Developments in technology[1]	Application of technology that rapidly removes carbon dioxide from the atmosphere.	Clean technological progress continues but without strong incentives or policy support. Carbon capture technologies are not widely adopted due to lack of policy or economic drivers.	Application of technology that rapidly removes carbon dioxide from the atmosphere.
Exposure to physical risk	Low-Moderate	High	Low
Exposure to transition risk	Moderate-High	Low	High
Challenges to mitigation/ adaptation	Low challenges to mitigation Low challenges to adaptation	High challenges to mitigation Low challenges to adaptation	Low challenges to mitigation Low challenges to adaptation
Relevance to AIC Mines	As copper is highly used in electrification technology, this scenario represents rapid uptake of that technology which has direct impacts to AIC Mines' revenue and profitability.	AIC Mines' already operates in extreme weather conditions due to its mine location in North Queensland. This scenario tests the limits of AIC Mines' current operating procedures under new extreme conditions.	As copper is highly used in the energy sector, this scenario specifically relates to AIC Mines' market and consumer demand.
Scenario source	IPCC AR5	IPCC AR5	International Energy Agency and IPCC AR6

1. ipcc_wg3_ar5_chapter6.pdf

Inputs used during the assessment

As part of the assessment, AIC Mines used a variety of qualitative and quantitative inputs.

Climate projection data

This assessment considered 8 climate variables.

Most climate variables were analysed using data from the global climate model Coupled Model Intercomparison Project Phase 5 (CMIP5) datasets, sourced from the *Climate Change in Australia*[2] platform at the sub cluster level. Cyclone projections were obtained from the *Queensland Future Climate Tropical Cyclone Hazard Dashboard*[3] .

Climate variables, justification, spatial resolution and level of confidence

Hazard	Variable	Reason for inclusion	Spatial resolution	Level of confidence
Temperature	Mean temperature	Represents average working conditions	Sub cluster	Very high
	Maximum temperature	Represents extreme conditions highly relevant to mine location	Sub cluster	Very high
	Heatwaves	Represents extreme conditions highly relevant to mine location and test current operation procedures designed for hot (underground) conditions	Weather station	Very high
Rainfall	Mean rainfall	Represents average working conditions	Sub cluster	High
	Extreme rainfall	Represents extreme conditions that may lead to acute events	Sub cluster	Very high
	Drought	Represents extreme conditions that may lead to acute events	Weather station	Low-medium
Wind/storms	Tropical cyclones	Represents extreme conditions that may lead to acute events	Region (City)	Medium
Fire weather	Fire danger days	Represents extreme conditions that may lead to acute events	Weather station	Medium

Current and historical climate data

This was sourced from the Bureau of Meteorology website.

Trends and development scan

To establish the context and business requirements for the assessment, the Group conducted extensive desktop research into external developments and trends. This process aimed to identify factors that may influence climate resilience across the company's business model, strategy, and value chain.

The identified trends span political, economic, social, technological, environmental, and legal domains at global, national, and state levels, linking directly to AIC Mines' climate-related risks and opportunities. Specific focus was given to demand for copper and diesel as an energy source.

2. Climate Change in Australia (2025). CSIRO, Bureau of Meteorology, and Australian Government Department of Climate Change, Energy, the Environment and Water. Visit climatechangeinaustralia.gov.au
3. Queensland Government. (n.d.). Tropical cyclone. LongPaddock: Queensland Future Climate. Visit https://www.longpaddock.qld.gov.au/qld-future-climate/tropical-cyclone/

Risk criteria

When assessing climate-related risk, AIC Mines uses its standard risk assessment criteria to ensure that climate-risk is appropriately prioritised to other types of risk. This uses a combination of both quantitative and qualitative thresholds relating to both likelihood and consequence severity, which are defined and recorded in the Company's Risk Management Plan. Consistent across all types of risk, a risk is defined as material if it is rated as 'High' or above. As the Company's CCROR was only formally compiled during the year, active monitoring has not yet been implemented, however, the intention is that monitoring of climate-related risks will be carried out consistently with other material business risks facing the business.

To ensure climate-risks are prioritised and monitored consistently with other risks, climate risks are reported and overseen by the Risk and Sustainability Committee who oversee all company risks.

Metrics and targets

Scope 1 and 2 emissions

AIC Mines is committed to measuring and managing greenhouse gas emissions to support informed decision-making and drive continuous performance improvement across the Group.

For the FY26 reporting period, in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*, the Company has applied the operational control approach to account for its GHG emissions, including emissions for all activities under the operational control of the Group.

This encompasses the Company's exploration sites in NSW and QLD, Eloise Copper Mine, and its corporate offices in Perth and Sydney. The reason for this is that this best represents the emissions that the Group is best able to influence.

The Company has measured and reported Scope 1 and 2 greenhouse gas emissions in accordance with the National Greenhouse and Energy Reporting (NGER) scheme, including the NGER Act 2007 and the NGER (Measurement) Determination 2008 (Measurement Determination).

This includes:

- **Scope 1:** Direct emissions from sources owned or controlled by the Group, such as diesel used for electricity generation at Eloise Mine.
- **Scope 2:** Indirect emissions from the generation of purchased electricity consumed by AIC Mines' corporate offices.

These emissions cover the Company's whole operational footprint including its exploration sites in NSW and QLD, Eloise Copper Mine, and its corporate offices in Perth and Sydney. All of these are in the operational boundary of NGER registered reporting entities and, therefore, the NGER jurisdictional framework is applied in the measurement and calculation of the Scope 1 and 2 emissions for these sites and facilities. The NGER jurisdictional framework has been applied as it best facilitates comparison between the Scope 1 and 2 emissions submitted for NGER purposes, and those disclosed in this report to meet the AASB S2 mandatory climate reporting requirements. All other AIC Mines subsidiaries not covered by the NGER jurisdictional framework are effectively dormant and do not produce emissions. Through the AIC Lamil Pty Ltd entity, the Company also has a 50% joint venture interest in the Lamil Project, however this is currently subject to a sale agreement and had no operations during the last reporting year, and therefore there are no Scope 1 and 2 emissions associated with this project.

The Company's Scope 1 and 2 emissions are summarised in the table and figure below. No contractual instruments have been applied by the Group in respect of its Scope 2 emissions.

Scope 1 and 2 emissions

Scope	Total Emissions
Scope 1	57,112 t CO_2-e
Scope 2 – location based	42 t CO_2-e
Total	**57,155 t CO_2-e**

Scope 1 and 2 methodology and measurement approach

Emission sources	Calculation method and emission factors	Activity data source
Fuel (diesel and petrol) used for electricity, transport and non-transport purposes. Hydrocarbon gases – LPG (non-transport). Oils and greases – lubricating oils, non-lubricating oils, and greases. Electricity purchased. Leakage from equipment containing SF_6.	NGER Measurement Determination Average-data method (Method 1) using quantities of fuels and gases and available emission factors.	Electricity invoices from suppliers. Fuel consumption records for exploration are tracked through vehicle access fobs. Invoices for monthly site diesel purchases for Eloise. Fuel consumption records and vehicle information are tracked through fleet management, vehicle access tags, monthly vehicle hours and estimates of breakdowns of usage between types of equipment. Invoices and tracking of purchases/use of oils, greases and LPG is tracked via storage warehouse records. SF_6 quantities obtained from site personnel.

Emissions are presented in tonnes of carbon dioxide equivalent (tCO_2-e) and include gases covered by the Kyoto Protocol. The company utilised the Global Warming Potentials (GWP) from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5), consistent with NGER measurement determinations.

The Company measures Scope 2 emissions using the location-based method, applying the relevant state-based emission factors from the Measurement Determination, specifically the latest compilation of the Determination, Compilation No. 20, compilation date 3 November 2025.

Other cross-industry metrics

Assets vulnerable to climate-related risks

AIC Mines' definition of vulnerability has been aligned to the definition established by the IPCC and utilised in *AS 5334-2013: Climate change adaptation for settlements and infrastructure – A risk-based approach*. Vulnerability is defined as:

> *The degree to which a system is susceptible to, or unable to cope with, adverse effects of climate change including climate variability and extremes. It is a function of the character, magnitude, and rate of climate variation to which a system is exposed, its sensitivity, and its adaptive capacity.*

For the purpose of financial reporting, AIC Mines translates 'vulnerability' into any asset carrying a risk rating of high or above across the short, medium, or long-term time horizons.

Percentage of assets vulnerable to climate-related risks

Risk type	Risk description	Amount and percentage of assets vulnerable		
		Short term	Medium term	Long term
Physical risk	Extended periods of reduced water availability impacting mine operations including possibility of increased costs and difficulty for water procurement.	1 (100%)	1 (100%)	1 (100%)
Transition risk	Carbon price policy established in Australia with material impact to AIC Mines' operations.	0 (0%)	1 (100%)	1 (100%)
	Increase in the price of diesel resulting in a material impact to AIC Mines' financial position.	0 (0%)	1 (100%)	1 (100%)
	Increasingly stringent environmental regulations and unpredictable government policy shifts creating significant regulatory uncertainty, driving up compliance costs while hindering AIC Mines' ability to secure project approvals and execute long-term strategic capital planning.	1 (100%)	1 (100%)	1 (100%)
	The necessity for significant upfront capital expenditure to implement low-carbon technologies creates a material financial risk due to Eloise's relatively short life of mine (based on Ore Reserves), undermining the long-term economic return on investment.	0 (0%)	1 (100%)	1 (100%)

Assets aligned with climate-related opportunities

Percentage of assets aligned with climate-related opportunities

Opportunity	Amount and percentage of assets aligned		
	Short term	Medium term	Long term
Access to finance: Government mandates to achieve net zero target will drive additional funding support for energy metal producers.	0 (0%)	1 (100%)	1 (100%)
Increased demand for copper, driven by the energy transition, is likely to lead to increased prices and hence significant revenue and profit growth.	1 (100%)	1 (100%)	1 (100%)

Capital deployment

In FY26, no capital expenditure, financing or investment was deployed specifically towards climate-related risks and opportunities.

Internal carbon pricing

Currently no internal carbon pricing is applied internally to aid investment decisions, transfer pricing and scenario analysis.

Climate related targets

While recognising its direct and indirect contribution to Australia's greenhouse gas (GHG) emissions and the necessity of reduction, AIC Mines does not currently have any formal decarbonisation targets in place.

Notes to the Sustainability Report

Judgements

The preparation and presentation of this report involves applying judgement to determine what information is relevant for disclosure. This includes interpreting reporting requirements and applying judgement to determine disclosure of information relevant to the users of our Sustainability Report. Key judgements applied are summarised below.

Topic	Description
Greenhouse Gas (GHG) Emissions	Management has assessed the Group's Scope 1 emission sources within its operational control to determine whether any material emission sources exist outside the NGER reporting boundary or are not required to be reported under NGER due to applicable reporting thresholds. All material Scope 1 emission sources identified through this assessment have been included in the Group's Scope 1 inventory. Where NGER measurement methodologies are applied for AASB S2 reporting, the Group applies NGER activity data, measurement methods and emission factors relevant to the 2025–26 reporting year.
Scenario selection	Scenario analysis was undertaken within required parameters of a scenario aligned with keeping global warming to 1.5°C (low warming scenario) and one with warming that well exceeds 2.5°C (high warming scenario). The scenarios applied by AIC Mines are discussed in the Strategy section of this report and were selected with support from an external consultant. They were chosen due to being amongst the most commonly used climate scenarios in the extractive resources industry. The assumptions used in scenario analysis are used for resilience assessment and stress testing and are distinct from the assumptions used by management to estimate current and anticipated financial effects.
Identification and assessment of CRROs	Management applied judgement to identify the climate-related risks and opportunities (CRROs) that could reasonably be expected to affect the Group's prospects. The assessment drew on enterprise risk management processes, stakeholder engagement, operational data, climate and transition inputs, value chain considerations, relevant time horizons, and the potential impact on the Group's business model, strategy, cash flows, access to finance and cost of capital. CRROs were shortlisted where management determined they could reasonably be expected to affect the Group's prospects over the short, medium or long term, considering the nature of the exposure and the effectiveness of existing controls and management actions. More detail is provided in the Strategy section of the report. In assessing the time horizons to be applied, whilst the Company's life of mine currently ends in 2035, the time horizons considered in the Company's assessment extend to beyond 2050. This aligns to the life of the Group's infrastructure and assets, and allows AIC Mines to assess physical and transition risk exposure when they are expected to become more pronounced, i.e. in 2050 and beyond. Therefore, in assessing the impact of CRROs to operations, AIC Mines have assumed that the life of mine continues beyond the current end date.
Current and anticipated financial effects and management's best estimate	Management applied judgement in assessing the current and anticipated financial effects of shortlisted climate-related risks and opportunities (CRROs). Current financial effects were evaluated using information available during the reporting period, including operational performance, maintenance and remediation costs, insurance outcomes, and asset damage records. Anticipated financial effects were assessed using reasonable and supportable information available without undue cost or effort, including approved budgets, committed capital expenditure, forecasts and internal planning assumptions. Assumptions used in climate resilience scenario analysis were not treated as management's best estimate unless reflected in approved budgets, forecasts or other financial planning assumptions. Where scenario-informed financial impacts are disclosed, they are presented as sensitivities or stress-test outcomes rather than the Group's expected financial result.

Areas of measurement uncertainty

The preparation of this report also involved inputs which had measurement uncertainty. Key areas subject to measurement uncertainty are summarised below.

Topic	Description
GHG emission factors (refer to Metrics and Targets)	GHG quantification is subject to significant inherent limitations, because of incomplete scientific knowledge and limitations in the nature of, and methods used for, determining emission factors and data. The selection by management of different but acceptable emission factors or measurement techniques could have resulted in materially different GHG emissions reported. Inherent limitations in emissions factors and measurement methods, including those reflected in the NGER Measurement Determination, may affect GHG measurement outcomes. For relevant Australian Scope 1 and Scope 2 emission sources, the Group applies NGER measurement methodologies and emission factors under the jurisdictional relief available in AASB S2. The Group's overall Scope 1 and Scope 2 measurement approach is consistent with prior voluntary reporting periods, with refinements made where required to align with AASB S2.
Anticipated financial effects of CRROs	Estimating the anticipated financial effects of certain climate-related risks and opportunities (CRROs) involves significant measurement uncertainty due to the inherent unpredictability of future climate, market, regulatory and economic conditions. Key uncertainties include the timing and severity of physical climate impacts, adaptation requirements, policy and regulatory developments, decarbonisation pathways, carbon costs, and broader macroeconomic factors. Where anticipated financial effects have not been quantified, management determined that quantitative disclosure would not provide useful information because outcomes are subject to a wide range of reasonably possible scenarios, are highly sensitive to assumptions outside the Group's control, and cannot be estimated with sufficient reliability for forecasting or financial planning purposes. In these instances, the Group has provided qualitative disclosure of the expected financial effects, including potential impacts on revenue, operating costs, maintenance and repair expenditure, capital investment requirements, transition-related costs, carbon costs and cash flows, as relevant to the underlying CRRO. Scenario analysis is used to assess the resilience of the Group's strategy under a range of plausible climate futures and to inform the assessment of potential risk and opportunity exposures. Unless otherwise stated, scenario analysis does not represent management's best estimate of future financial outcomes and is not used as the basis for current financial forecasts. Management's assessment of anticipated financial effects is based on approved or committed expenditure, current budgets and forecasts, observed operating performance, and other reasonable and supportable information available at the reporting date.

Directors' Declaration

In the opinion of the Directors of AIC Mines Limited (the "Company"), I state that:

The Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries for the year ended 30 June 2026, as presented on pages 89 to 107, are in accordance with the Corporations Act 2001, including:

(a) complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001; and

(b) containing the climate statement disclosures required by section 296D of the Corporations Act 2001.

Made in accordance with a resolution of the Directors of AIC Mines Limited pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001.

On behalf of the Board

Mr Aaron Colleran
Managing Director and Chief Executive Officer
26 August 2026

Auditor's Independent Review Report

Independent Auditor's Review Report

To the shareholders of AIC Mines Limited

Report on specified Sustainability Disclosures of AIC Mines Limited presented in the Sustainability Report titled "Sustainability Report (Climate Related Financial Disclosures)" prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of AIC Mines Limited titled "Sustainability Report (Climate Related Financial Disclosures)" for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report***
Governance disclosures	*Paragraph 6*	*Section "Governance", pages 90 – 92*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section "Strategy", paragraph 4, page 93* *Section "Strategy", Table "Summary of physical and transition risks and opportunities over the short, medium and long term", page 93*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section "Metrics and targets", Table "Scope 1 and 2 emissions", Scope 1, including the emissions calculation methodology described in the accompanying notes in Section "Metrics and targets", Subsection "Scope 1 and 2 emissions", pages 103 – 104*

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Scope 2 greenhouse gas emissions		*Section "Metrics and targets", Table "Scope 1 and 2 emissions", Scope 2 – location based, including the emissions calculation methodology described in the accompanying notes in Section "Metrics and targets", Subsection "Scope 1 and 2 emissions", pages 103 – 104*

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of AIC Mined Limited are responsible for the other information. The other information comprises the AIC Mines Limited's Annual Report, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of AIC Mines Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquire with relevant AIC Mines Limited personnel to obtain an understanding over the internal controls, governance structure and reporting processes of the specified Sustainability Disclosures;
- Review relevant documentation including the calculation spreadsheets, basis of preparation, policies, reporting procedures, methodologies and other supporting records underlying the specified Sustainability Disclosures;
- Assess the adequacy of disclosures against AASB S2 criteria, including consistency, clarity, and alignment with the entity's sustainability-related risks and opportunities;
- Test and reconcile the specified Sustainability Disclosures to underlying source documentation on a sample basis;
- Test the mathematical accuracy of a sample of calculations underlying the specified Sustainability Disclosures;
- Assess emission factor sources and re-perform a sample of emission factor calculations used in the specified Sustainability Disclosures; and
- Review the Sustainability Report in its entirety to ensure it is consistent with our overall knowledge of AIC Mines Limited and our observation of its operations.

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Glenn Diedrich

Partner

Perth

26 August 2026

AIC Mines
Limited