



AIC Mines
Limited

Investor Presentation
May 2026

Important information

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No new information or data

Information relating to AIC Mines exploration results is extracted from recent ASX announcements released by AIC Mines. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements.

Authorisation – This presentation has been approved for issue by, and enquiries regarding this presentation may be directed to Aaron Colleran, AIC Mines Managing Director – email info@aicmines.com.au.

Our Values

AIC Mines is a growth focused Australian resources company.

Our strategy is to build a portfolio of copper and gold assets in Australia through exploration, development and acquisition.

Our core values guide the decisions we make:

Safety – Our first priority is to protect the health and well-being of all our people. We take a proactive approach to health and safety. We strive for continuous improvement in the prevention of occupational injuries and disease. We do not accept unsafe acts or conditions.

Responsibility – We recognise that our work can have an impact on the environment and communities within which we operate. We care about our performance in relation to environmental protection and human rights. We minimise waste in all our activities. We support local community development.

Delivery – We do what we say we will do. We achieve our goals and targets by encouraging excellence, creative thinking and positive change.

Transparency – We value open relationships and communication based on integrity, cooperation, openness and trust, with our people, our stakeholders and the communities in which we operate

AIC Mines

A miner, a developer, an explorer – focused on copper in Australia



Largest Mineral Resource base in the history of the Eloise Copper Mine



Rapidly advancing to expansion and >20ktpa Cu



Consistent operational success

AIC Mines is progressing on its journey to be the next Australian mid-tier copper mining company



A miner, a developer, an explorer

Focused on copper and gold in Australia



A1M	A\$	US\$
Share Price ¹	\$0.63	\$0.44
Shares on Issue	797.6M	-
Market Capitalisation	\$502.5M	\$346.7
Cash ²	\$31.1M	\$21.5M
Debt ³	\$15.1M	\$10.4M
Enterprise Value	\$486.5M	\$335.7

SUBSTANTIAL SHAREHOLDERS

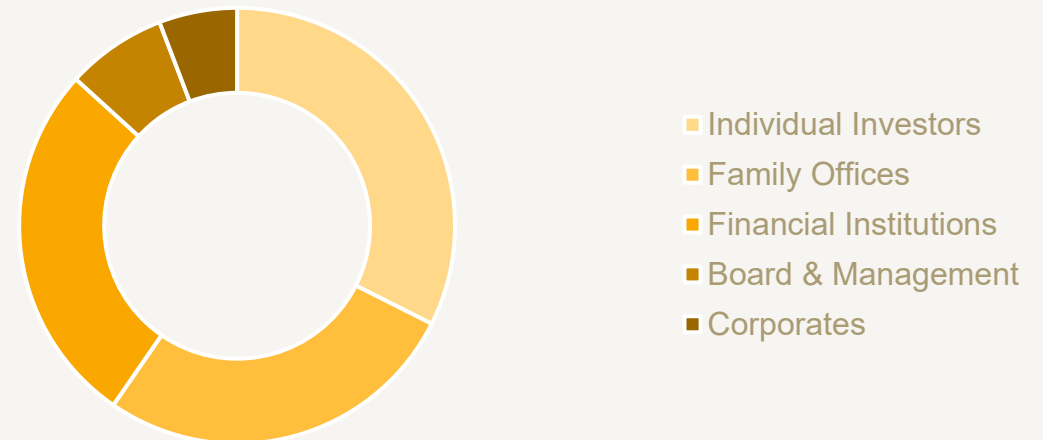
FMR INVESTMENTS

14.0% Board representation via Jon Young

DIRECTORS

6.9% Josef El-Raghy – 5.1%
Aaron Colleran – 1.8%

SHAREHOLDER COMPOSITION



Board of Directors

Josef El-Raghy	Chairman
Aaron Colleran	Managing Director
Linda Hale	Non-Executive Director
Brett Montgomery	Non-Executive Director
Jon Young	Non-Executive Director

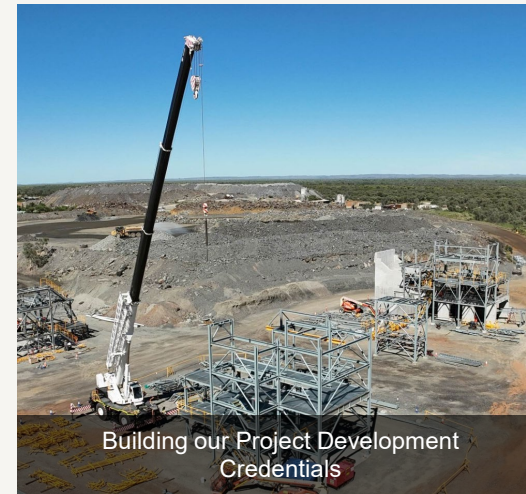
1. Share price as at close on 8 May 2026
 2. Cash as at 31 March 2026
 3. Trafigura Prepayment Facility US\$10M drawn (13 March 2026) and US\$30M currently undrawn

Growth Strategy

Building a new Australian mid-tier copper and gold miner

VALUE CREATION THROUGH PRODUCTION GROWTH

TARGETING COPPER AND GOLD PROJECTS IN AUSTRALIA



GUIDED BY OUR VALUES:

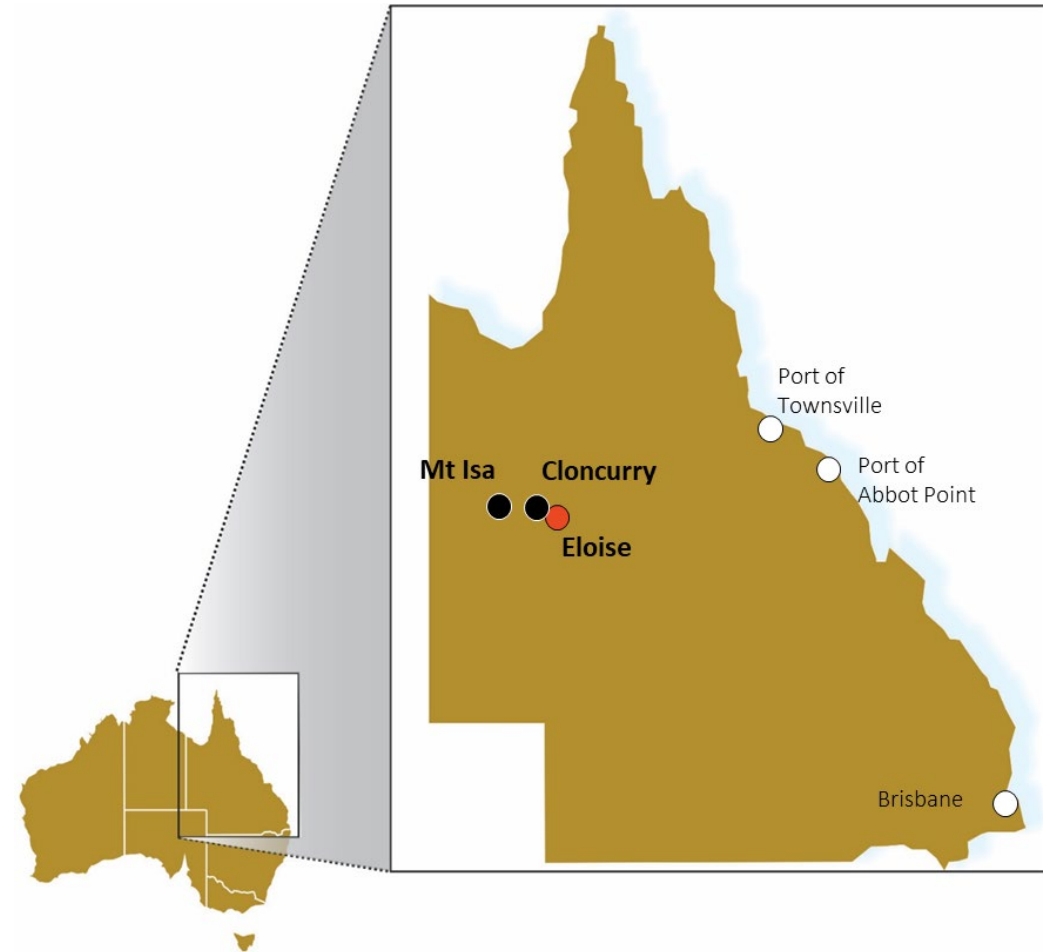
SAFETY RESPONSIBILITY DELIVERY TRANSPARENCY

Eloise Copper Mine

Our foundational asset

Location	60km SE of Cloncurry and 155km ESE of Mt Isa
Tenements	13.9 km ² (Mining Leases) and 2,300km ² (Exploration Permits)
Mineral Resources (incl. Jericho)	631,800t (1.4Blbs) Cu and 445,000oz Au as at 31 December 2025
Ore Reserves (incl. Jericho)	191,000t (421Mlbs) Cu and 139,600oz Au as at 31 December 2024
Historic Production	15.6Mt ore at 2.4% Cu for ~400,000t (860Mlbs) Cu since 1996
Geology	Iron-Sulphide-Copper-Gold deposit
Mining Method	Eloise mined by longhole open stoping and sublevel caving. Jericho mined by longhole open stoping
Processing Method	Conventional crushing, grinding and sulphide flotation circuit with 725ktpa nameplate capacity – currently being expanded to 1.1Mtpa
Product	27% clean Cu concentrate with by-product Au (4.3g/t) and Ag (85g/t)

		FY24	FY25	FY26 Guidance	YTD ¹ – FY26
Copper in Concentrate	<i>Tonnes (lbs)</i>	13,412 (29.6M)	12,863 (28.4M)	12,800-13,100 (28.2-28.9M)	9,958 (22.0M)
Gold in Concentrate	<i>Oz</i>	6,669	5,598	6,000-6,500	4,915
All-in-sustaining-cost	<i>A\$/lb (US\$/lb)</i>	\$5.15 (\$3.40)	\$4.98 (\$3.28)	\$4.85-5.25 (\$3.35-3.62)	\$4.66 (\$3.22)
Net Mine Cashflow	<i>A\$ (US\$)</i>	\$23.1M (\$15.2M)	\$27.4M (\$17.8M)	-	\$50.9M (\$35.1M)
Exploration Spend	<i>A\$ (US\$)</i>	\$6.6M (\$4.36M)	\$10.4M (\$6.8M)	\$7.5M (\$5.2M)	\$4.5M (\$3.1M)



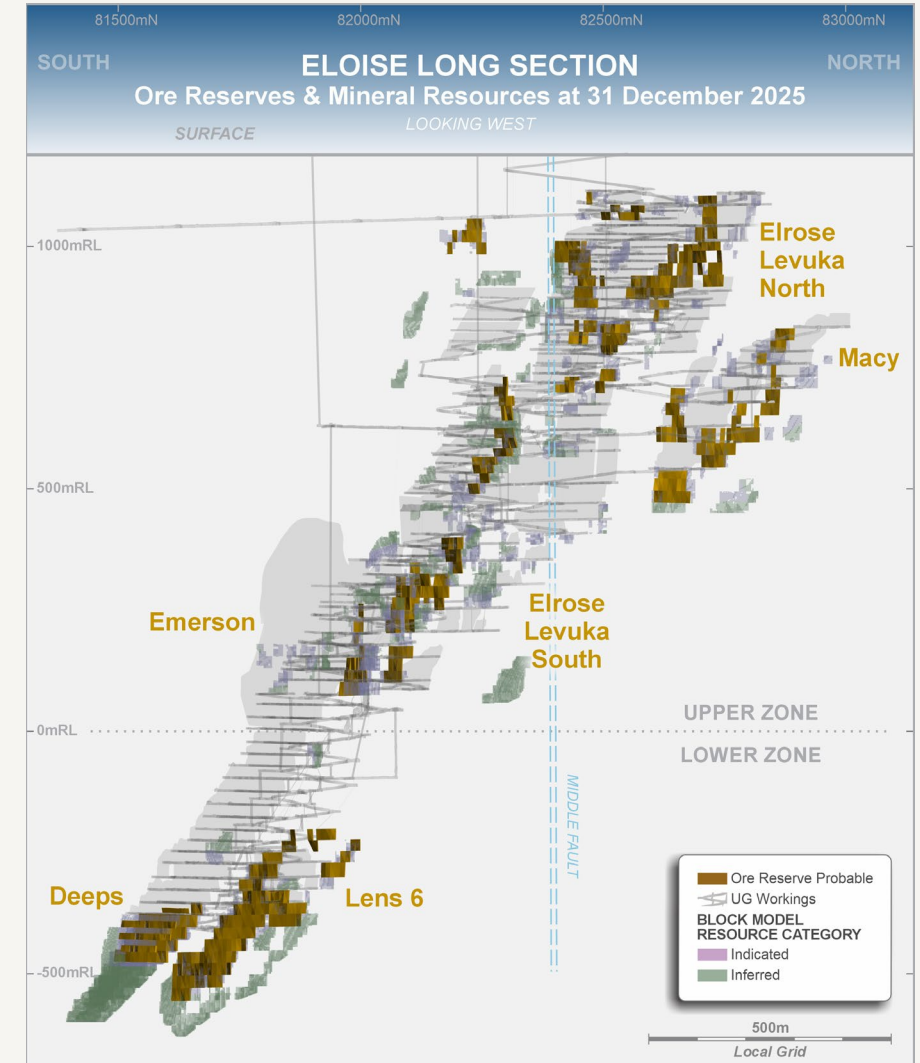
1. At 31 March 2026. NB. AUD:USD – FY23: 0.67, FY24: 0.66, FY25: 0.65, FY26: 0.69

2. All use of 'tonnes', 't', 'kt' refer to metric tonnes. Mineral Resources and Ore Reserves are reported and classified in accordance with the JORC Code (2012). Further information is provided in an Appendix to this presentation.

Eloise Copper Mine

Our foundational asset

- **Eloise has delivered 11 consecutive quarters on or exceeding guidance:**
- **March 2026 Quarter** – exceeded guidance¹:
 - 3,432t Cu and 1,692oz Au in concentrate at AISC of \$4.18/lb Cu sold (US\$2.86/lb)
 - Generated net mine cash flow of A\$27.7 (US19.0) million after Eloise capital
- **FY26 production guidance**² is 12,800-13,200t (28.2-28.9Mlbs) Cu and 6,000-6,500oz Au in concentrate at an AISC of A\$4.85-5.25/lb (US\$3.35-3.62/lb) and AIC of A\$5.10-5.50/lb (US\$3.52-3.80/lb)
 - In the first 9 months¹, the mine has produced 9,958t Cu and 4,915oz Au in concentrate at an AISC of A\$4.68/lb (US\$3.29/lb) Cu and AIC of A\$5.01/lb (US\$3.56/lb) Cu
- **Eloise Ore Reserve**³ is 3.1Mt grading 2.1% Cu and 0.6g/t Au containing 65,600t (145Mlbs) of copper and 57,700oz of gold
- **Eloise Mineral Resource**³ is 5.9Mt grading 2.6% Cu and 0.7g/t Au containing 150,700t (33Mlbs) of copper and 125,900oz of gold

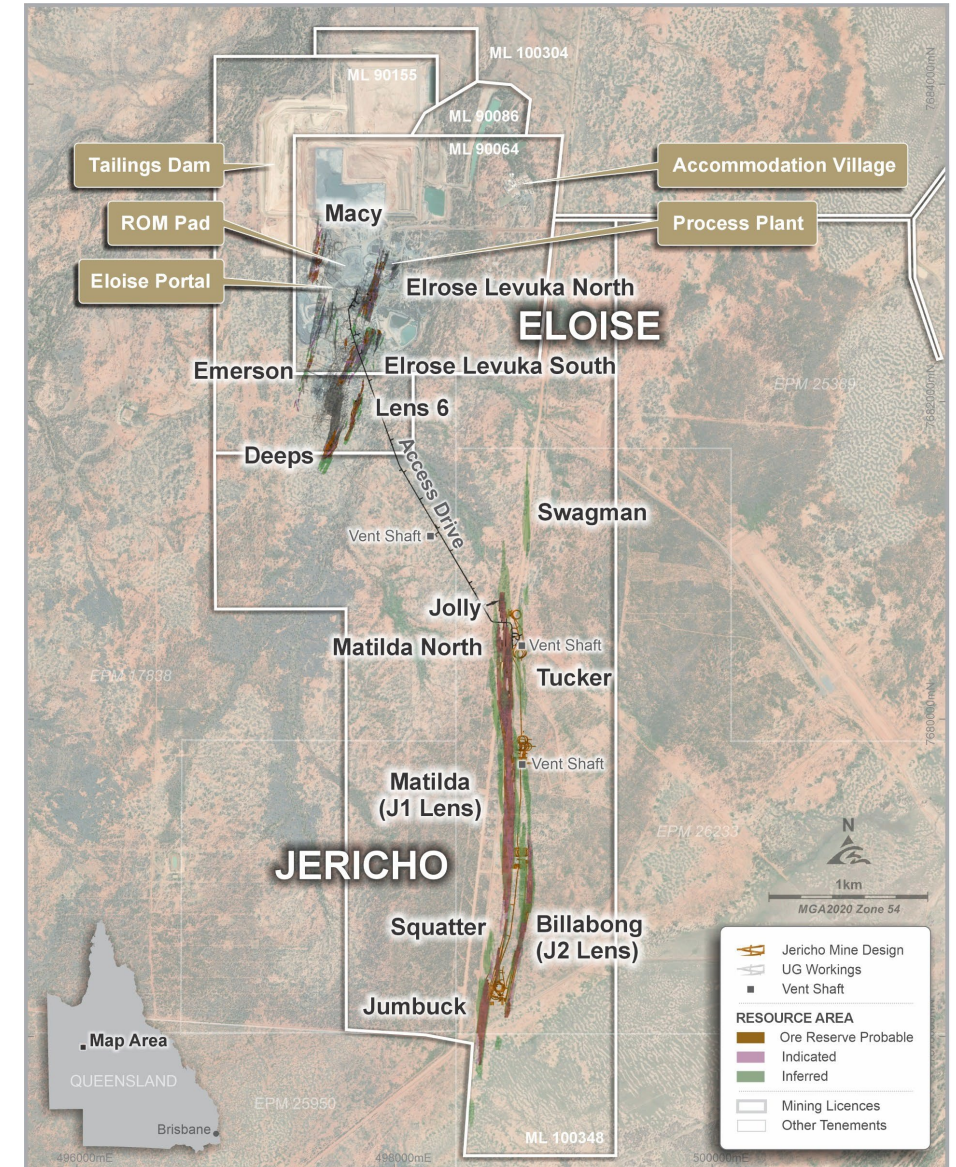


1. For further information see AIC Mines ASX announcement "Quarterly Activities Report" dated 16 April 2026.
2. For further information see AIC Mines ASX announcement "Quarterly Activities Report" dated 21 July 2025.
3. For further information see AIC Mines ASX announcement "Significant Growth in Mineral Resources and Ore Reserves" dated 31 March 2026.

Jericho Copper Deposit

Our next copper mine

- **Acquired in January 2023 – Jericho has transformed Eloise:**
 - Extends project life and supports processing plant expansion
 - Economies of scale to reduce processing costs
 - Lower mining costs at Jericho due to shallower ore
 - Additional ore sources reduces ore production risk
- **Underground access crossed the J1 lens at the end of January 2026¹**
- **Development on target to achieve a combined production rate from Eloise and Jericho of 1.1Mtpa² by December 2026**
- **Jericho Ore Reserve² is 7.1Mt grading 1.8% Cu and 0.4g/t Au containing 125,400t (145Mlbs) of copper and 81,900oz of gold**
- **Jericho Mineral Resource³ is 22.1Mt grading 2.0% Cu and 0.4g/t Au containing 444,900t (33Mlbs) of copper and 275,800oz of gold**

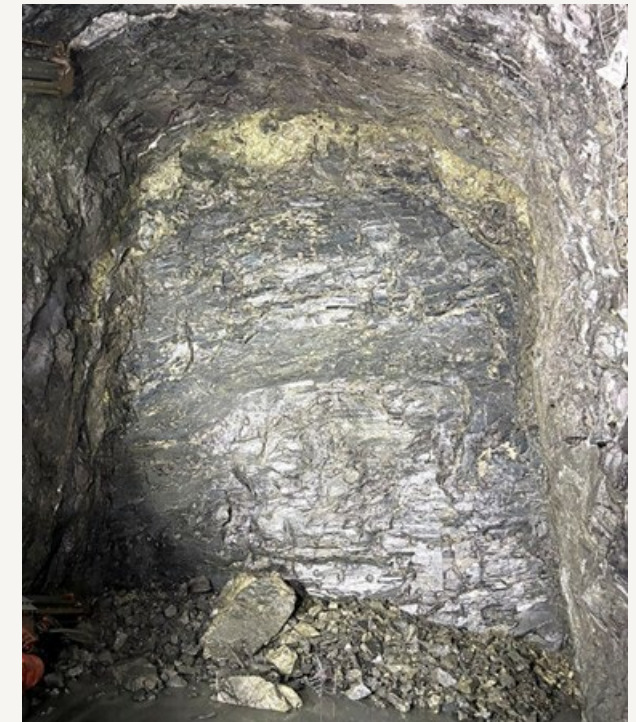
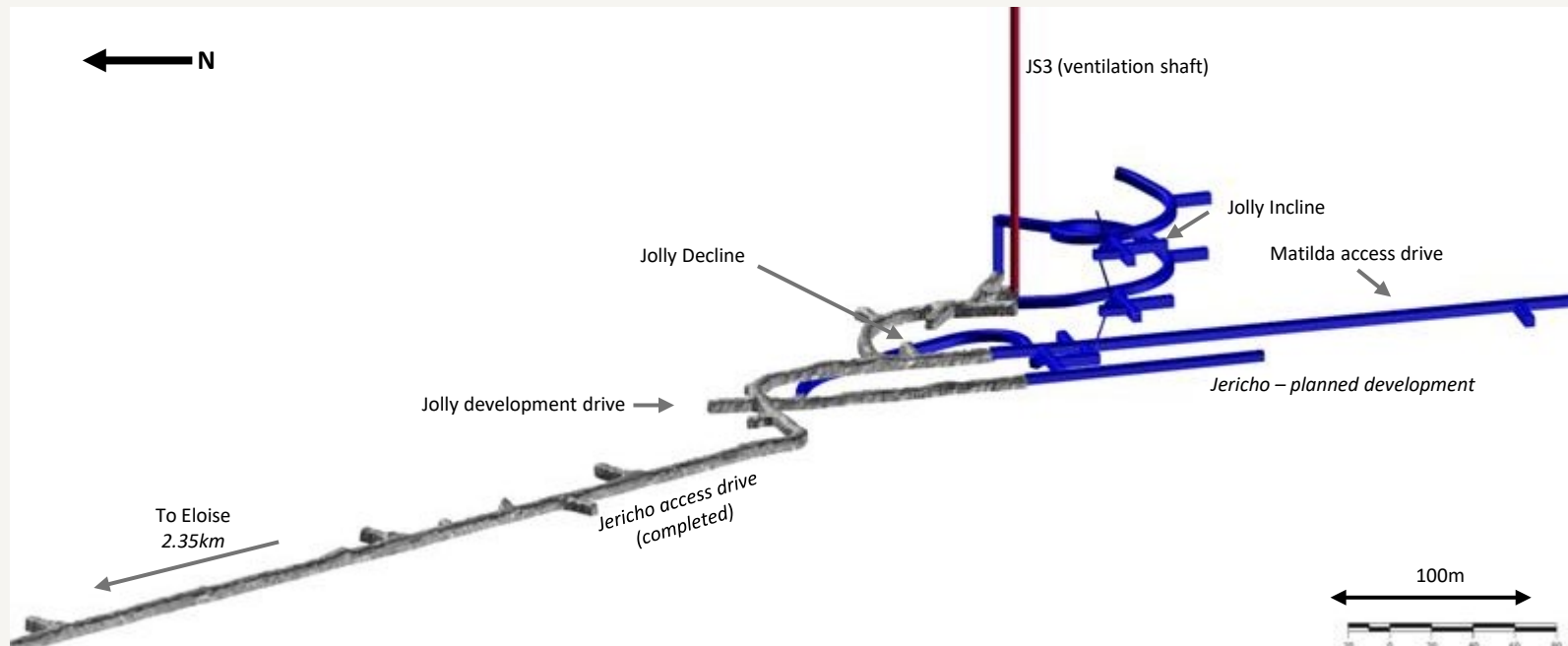


1. For further information see ASX announcement “Access Drive Reaches Jericho Mineralisation” dated 2 February 2026.
2. For further information regarding the AIC Mines production target, refer to ASC announcement “Significant Increase in Ore Reserves” dated 16 April 2025. The Company confirms that all material assumptions underpinning the production target continue to apply and have not material changed.
3. For further information see AIC Mines ASX announcement “Significant Growth in Mineral Resources and Ore Reserves” dated 31 March 2026

Access Drive Reaches Jericho

Major growth milestone achieved¹

- Jericho access drive has crossed the J1 lens at Jericho, achieving a major underground development milestone.
- Access confirms mineralisation style and ground conditions are consistent with the Jericho geological model, materially reducing technical risk.
 - Provides confidence as detailed mine design and planning for Jericho continues.
- Access achieved ahead of plan, reflecting exploration success at the northern end of the deposit and strong operational execution.
- Since acquisition in 2023, Jericho has progressed through permitting, funding and underground development, validating our growth strategy in Queensland.



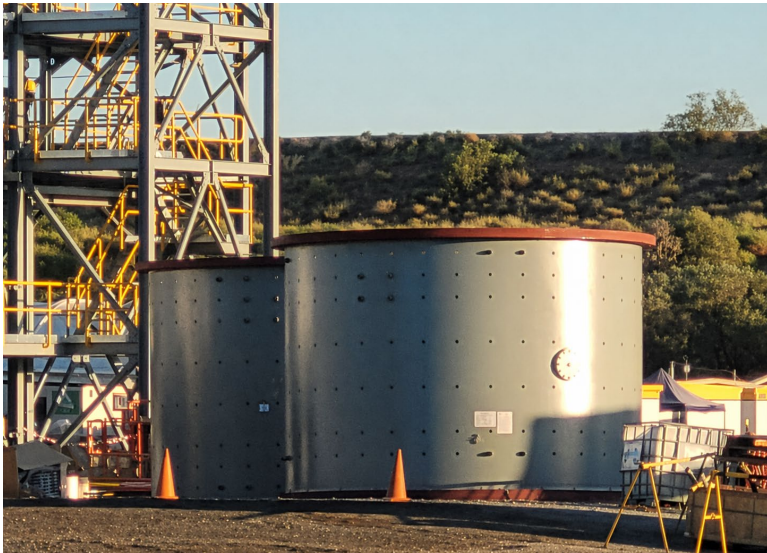
Development face passing through the J1 lens at Jericho, showing visible copper sulphide mineralisation. Face dimensions are approximately 5.5m wide by 7.5m high^{1,2}.

1. For more information, see ASX Announcement "Access Drive Reaches Jericho Mineralisation" dated 2 February 2026.
2. Material shown is selectively exposed and may not be representative of the overall grade or width of mineralisation. No samples were taken from this material for laboratory assay.
3. Development progress shown as at end of 31 March 2026.

Eloise Plant Expansion

Expand and improve Eloise

- Development of Jericho supports a plant expansion to 1.1Mtpa throughput capacity (approximately 20,000tpa Cu¹ in concentrate).
- Plant expansion cost and schedule locked in with award of EPC contract to GR Engineering.
 - Awarded on a fixed-cost basis of A\$77.6M² (US\$52.0M)
 - GRE Engineering have made excellent progress – overall EPC progress at 60%, construction at 31% (at end of March 2026 Quarter)
 - Experienced owner's team in place
- All permits are in place to complete construction
- Plant commissioning on schedule to commence in the December 2026 Quarter
- Designed to minimise operational impacts to Eloise during construction
- Expansion includes oversized equipment to allow for a potential second-stage expansion to 1.5Mtpa³

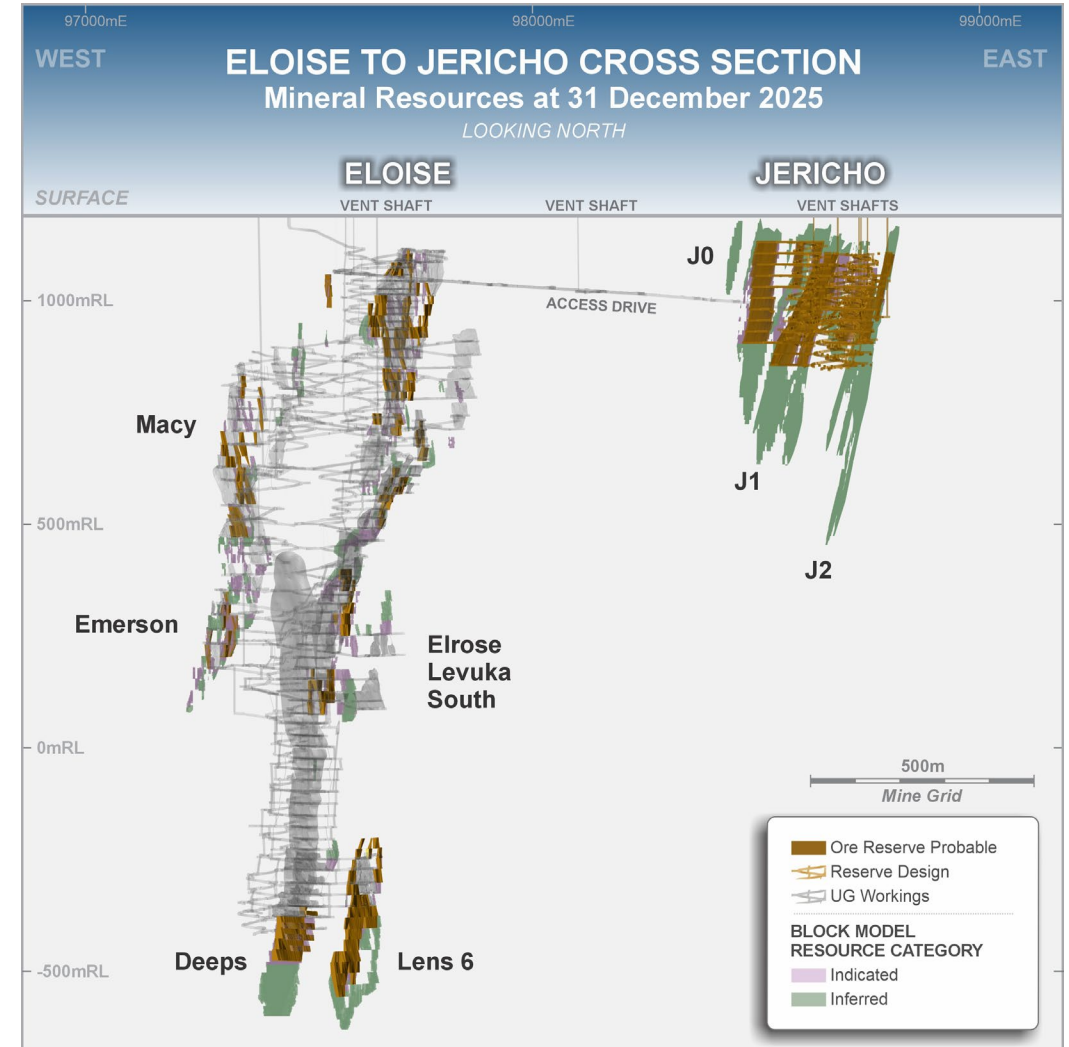


1. For further information regarding the AIC Mines production target, refer to ASC announcement "Significant Increase in Ore Reserves" dated 16 April 2025. The Company confirms that all material assumptions underpinning the production target continue to apply and have not material changed.
2. Excludes contingency. For further information see AIC Mines ASX announcement "Key Contract Awarded for Eloise Plant Expansion" dated 20 June 2025.
3. This throughput rate represents a long-term aspirational goal and does not constitute a production target or forecast. Work is ongoing to assess the technical and commercial requirements that would be necessary to support such an expansion.

Near-Mine Exploration

Resources limited by drilling

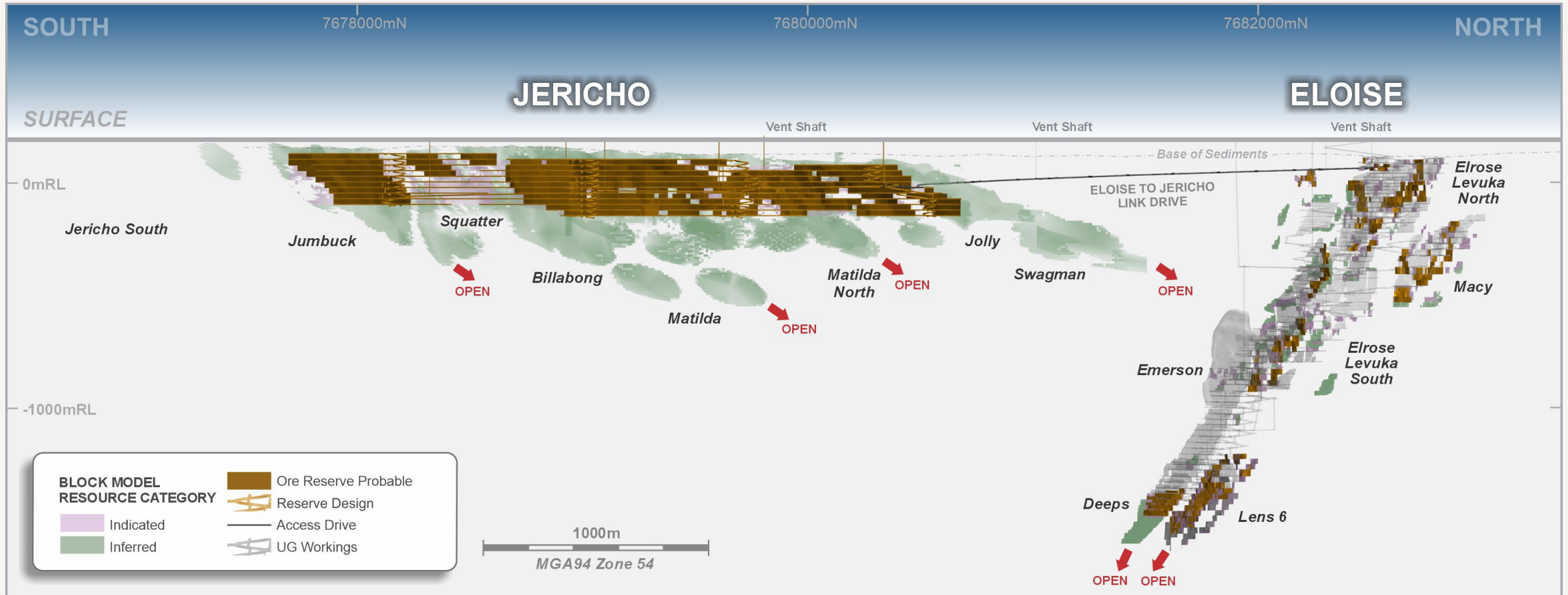
- More than 15,500m of drilling was completed at Jericho in CY25 – delivering a 17% increase (63,900t or 141Mlbs) in contained copper.
- This equates to a resource addition cost of A\$33.3/t (US\$23.0/t) or A\$0.015/lb (US\$0.01/lb).
- More than 10,000m of drilling is planned at Jericho (excluding underground grade control drilling), with Jericho open at depth along the full 5km strike.



1. Note: Eloise and Jericho are projected to a plane to capture both deposits on cross section.
2. Mineral Resources and Ore Reserves as at 31 December 2025 – full tables provided as an Appendix to this presentation.

Near-Mine Exploration

Resources limited by drilling

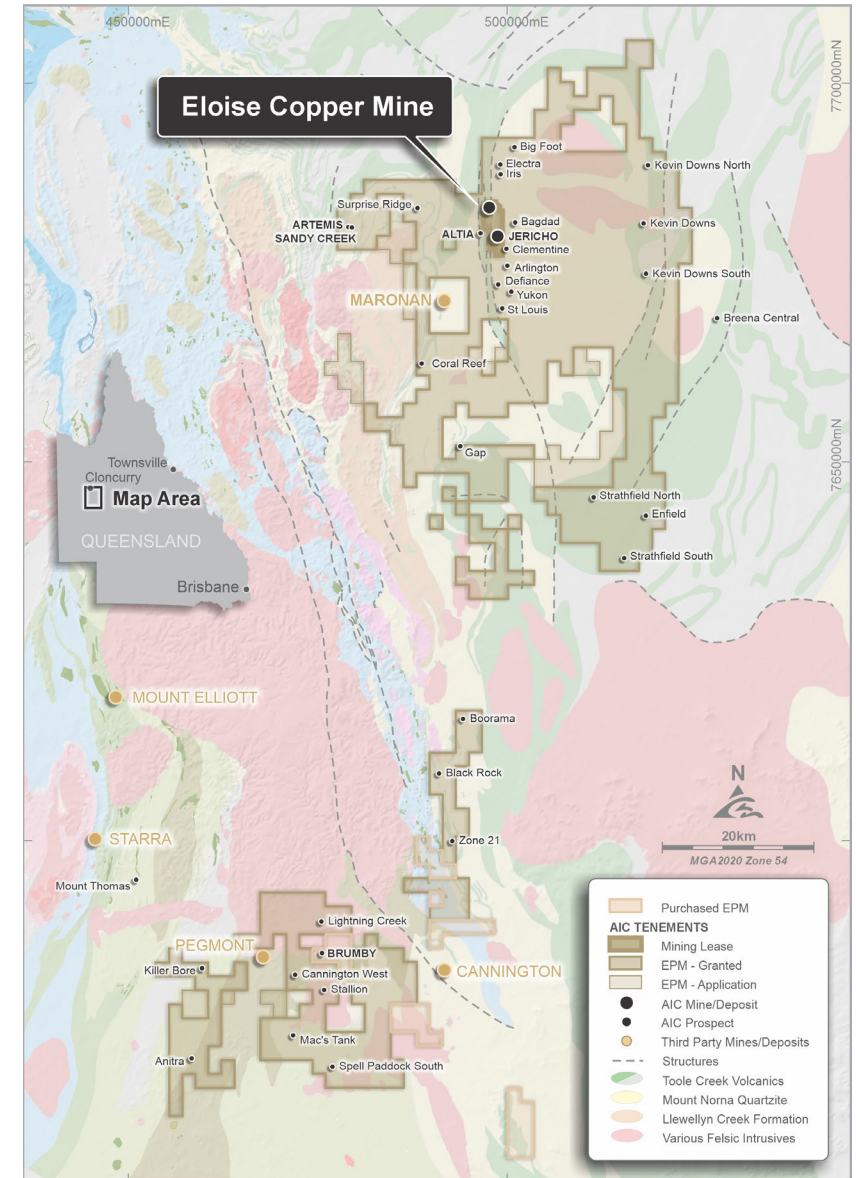


1. Note: Eloise and Jericho are projected to a plane to capture both deposits on long section.
2. Mineral Resources and Ore Reserves as at 31 December 2025 – full tables provided as an Appendix to this presentation.

Exploration Strategy

Focus on transformational discoveries

- The Eloise Regional Project consists of approximately **1,700km² of contiguous, 100% owned tenure** immediately surrounding the Eloise mine.
- **Combined Eloise Region Mineral Resources¹** total 31.2Mt grading 2.0% Cu and 0.4g/t Au for 631,800t (*1.4Blbs*) Cu and 445,800oz Au.
 - This is the largest resource base available to the Eloise plant in it's 30-year history.
- This highly endowed area contains a pipeline of targets from early-stage prospects to known resources.
- Exploration drilling to test the highest number of targets in a decade.
- Exploration focus now also extending south to a **600km² ground position** built up around the Cannington silver-lead-zinc mine, 100km south of Eloise.



1. Mineral Resources and Ore Reserves as at 31 December 2025 – full tables provided as an Appendix to this presentation.

Investment Proposition



Highly credentialed and heavily invested team



Cashflow – high-grade Eloise mine delivering reliable production



Growth – development of Jericho deposit underway, transforming Eloise



Upside – exploration successfully adding mine life and optionality



A growth-oriented Australian copper company
Building a portfolio of mines through exploration, development and acquisition

Appendix

MINERAL RESOURCES AND ORE RESERVES

MIKE

Gee



Sustainability

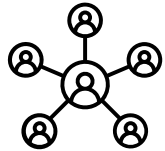
Embedded in our culture



Safety, in all its forms, is at the heart of our workplace



We are committed to a diverse and inclusive workforce, where all feel safe and valued



We are active members of our community, and honesty leads to cooperative relationships



We understand and minimise our impact, and commit to robust governance and transparency



Growth Strategy

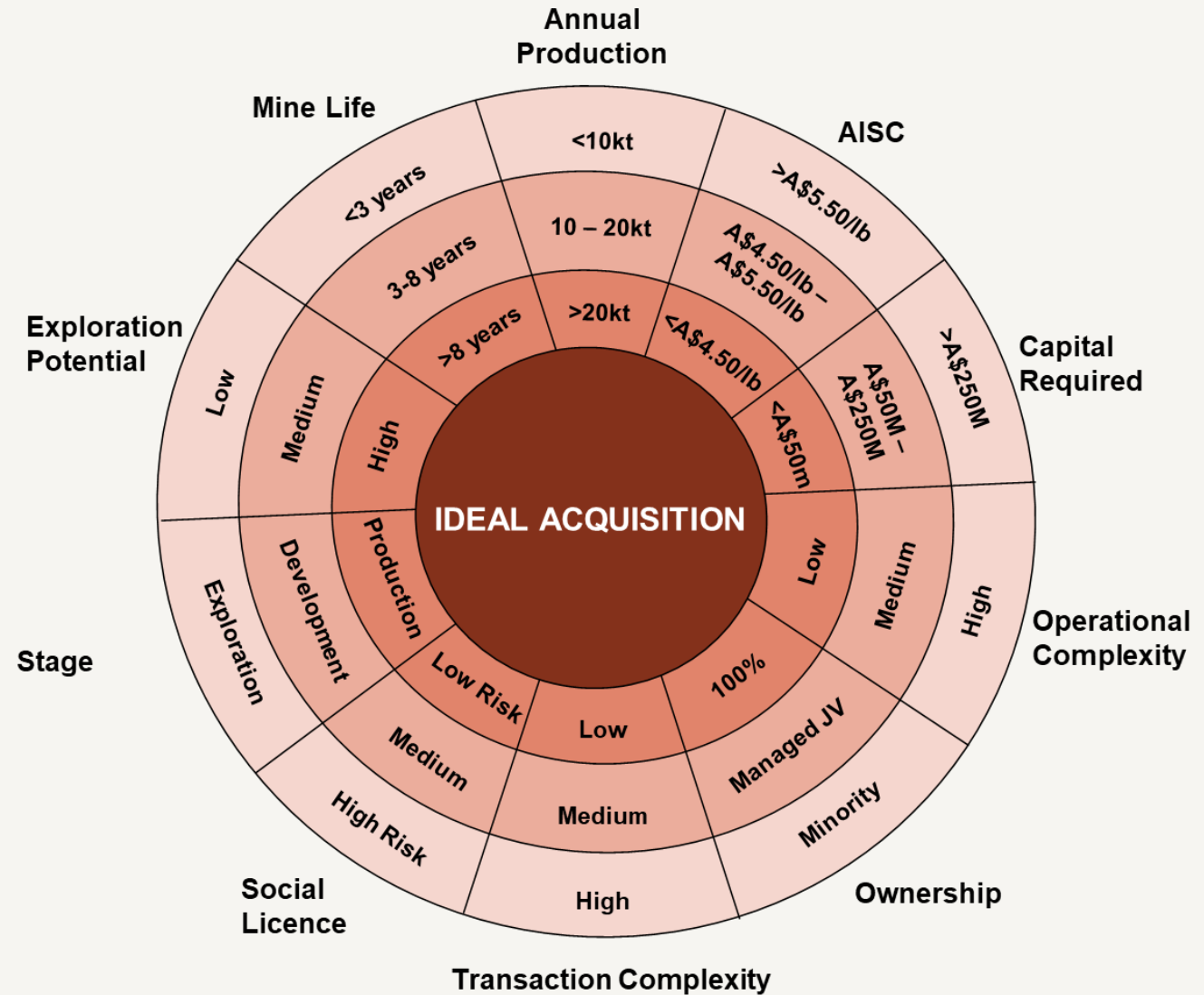
A disciplined approach

Building a portfolio of mines through exploration, development and acquisition

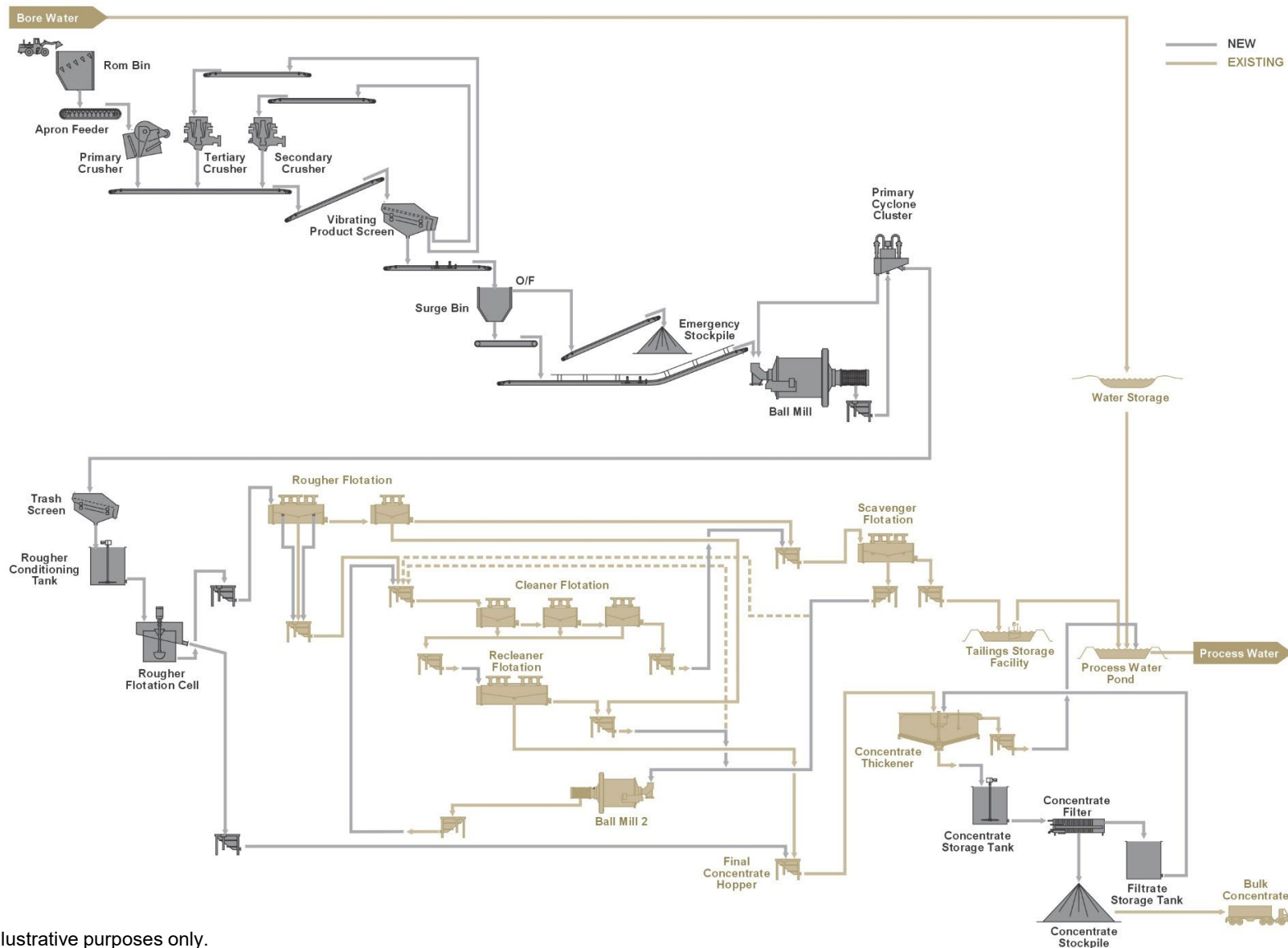
- Targeting late-stage Australian gold and copper projects where we can add value through exploration and development

Our disciplined approach:

- Any acquisition we make must be value-accretive
- Use stepping-stones
- Start small and leverage our expertise to reach scale
- Continue to improve the average asset quality of the portfolio

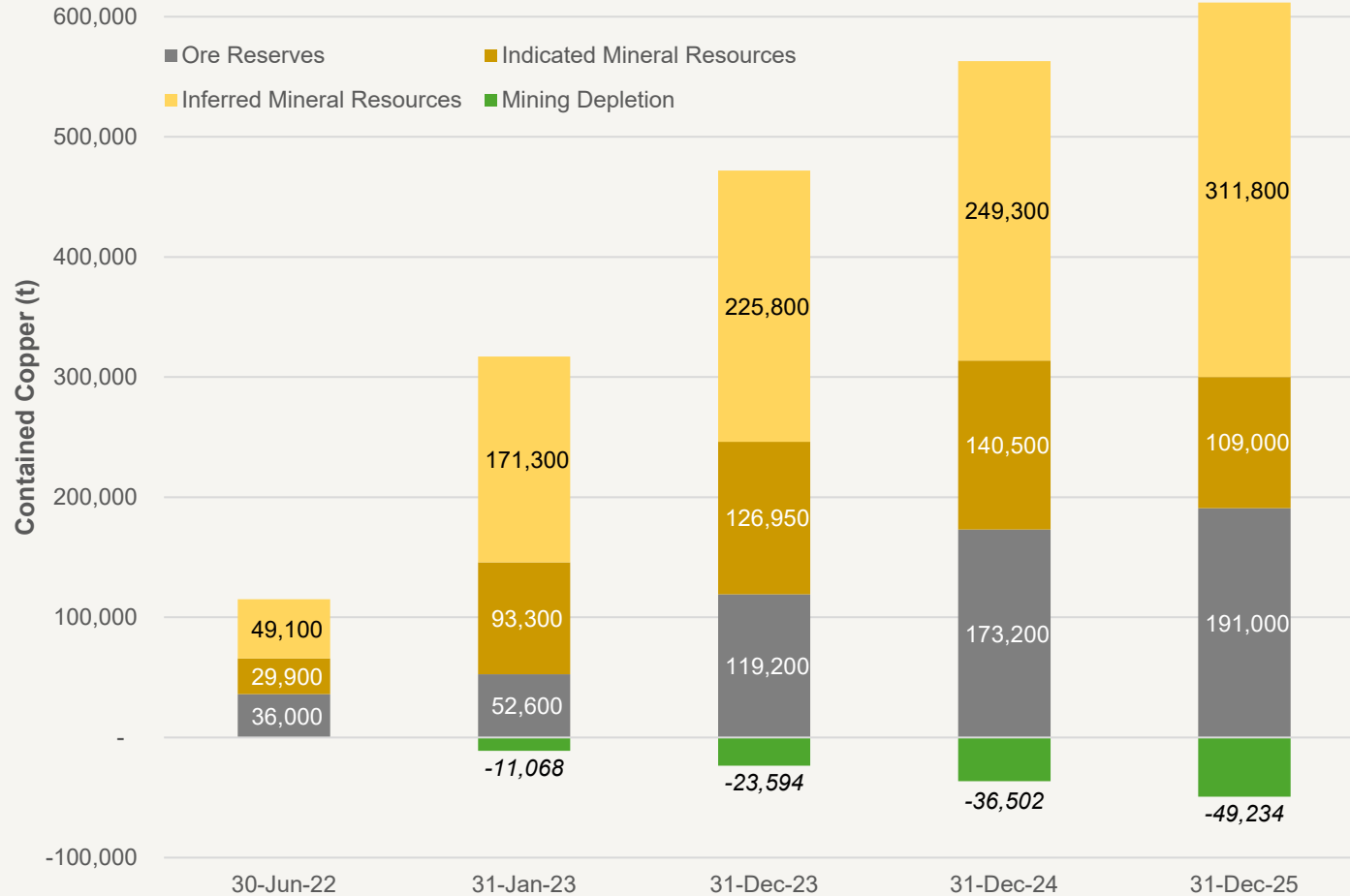


Eloise Expansion Flowsheet



Simplified process flowsheet for illustrative purposes only.

MROR Growth vs Production

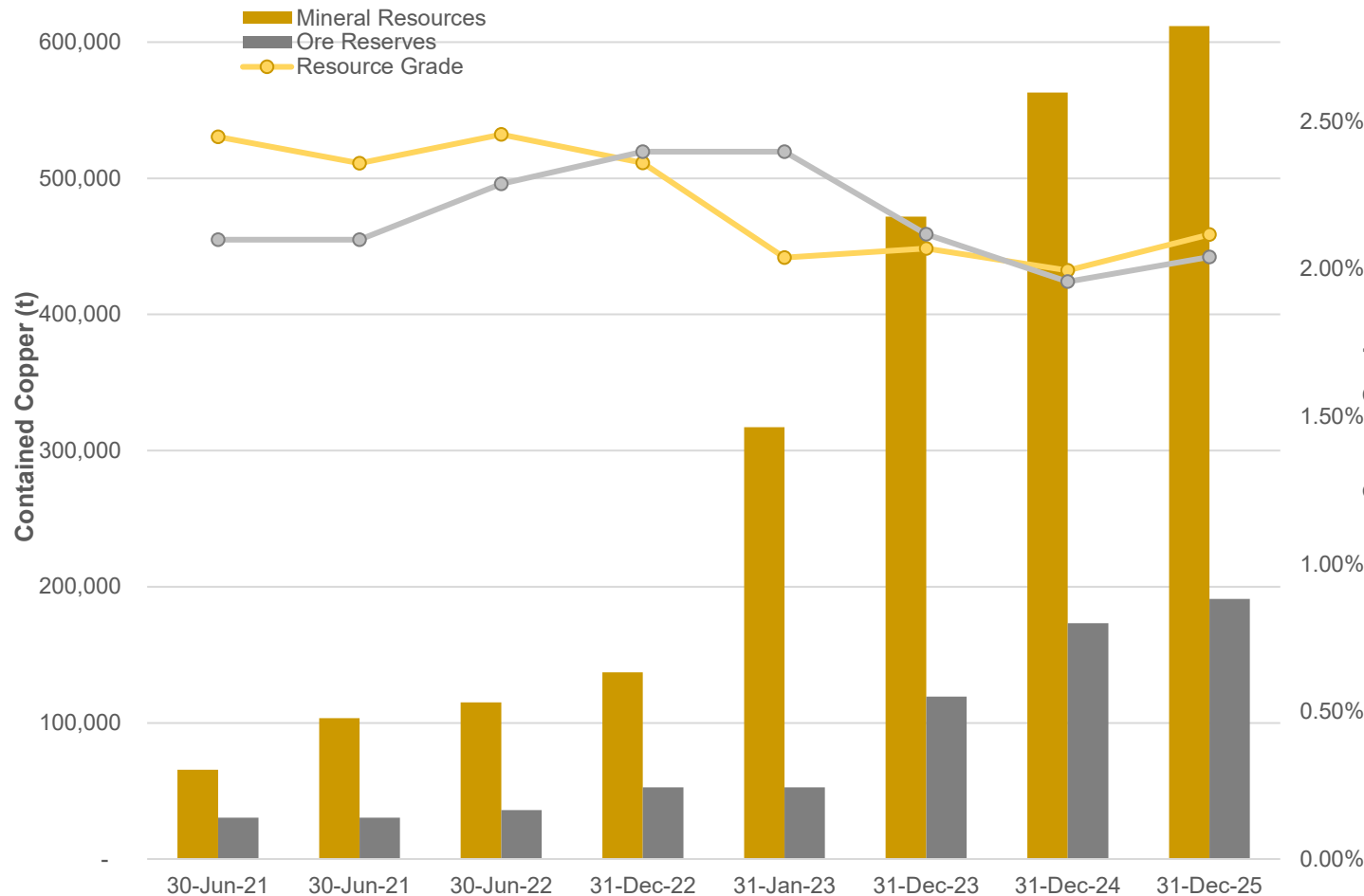


Full details of Eloise Regional (Eloise, Jericho, Sandy Creek and Artemis) Mineral Resources and Eloise Regional (Eloise and Jericho) Ore Reserves are included in this Appendix.

Notes to chart:

- Ore Reserves refers to Proved and Probable Reserves as at the date shown
- 30 June 2022 was the final time the Company reported Mineral Resources and Ore Reserves in alignment with the Financial Year and indicates the Resource and Reserve position prior to the Jericho Acquisition.
- 31 January 2023 is offset from the end of the prior year due to the incorporation of the Jericho Mineral Resources into the Company's Resources.
- Indicated Resources are shown excluding Ore Reserves.
- Mining Depletion is cumulative and is shown on a calendar year basis for 2022, 2023, 2024 and 2025.
- Mining Depletion is shown as copper in concentrate produced.

Eloise Regional MROR Growth



- For full details of Eloise Regional (Eloise, Jericho, Sandy Creek and Artemis) Mineral Resources and Ore Reserves see AIC Mines ASX announcements:
- As at 31 December 2025 – “Significant Increase in Mineral Resources and Ore Reserves” dated 31 March 2026.
 - As at 31 December 2024 – “Significant Increase in Mineral Resources” dated 19 March 2025 and “Significant Increase in Ore Reserves” dated 16 March 2025.
 - As at 31 December 2023 – “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024, “Significant Increase in Jericho Mineral Resource” dated 30 January 2024 and “Significant Increase in Jericho Ore Reserve” dated 28 March 2024.
 - As at 31 January 2023 – “Jericho Mineral Resource” dated 6 February 2023
 - As at 31 December 2022 – “Significant Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine” dated 30 March 2023
 - As at 30 June 2022 – “Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine” dated 22 August 2022
 - As at 30 June 2021 – “Significant Increase in Mineral Resources at Eloise Copper Mine” dated 14 December 2021. Note the upgrade is a result of incorporating the new void model as no additional drilling information beyond 30 June 2021 was used for this update.
 - As at 30 June 2021 – “Transformational Acquisition AIC to Acquire the Eloise Copper Mine” dated 31 August 2021

Eloise Project Mineral Resources

ELOISE PROJECT – COMBINED MINERAL RESOURCES AS AT 31 DECEMBER 2025

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Project							
Measured	-	-	-	-	-	-	-
Indicated	9,283,000	2.0	0.4	2.1	186,600	124,900	621,500
Inferred	12,854,000	2.0	0.4	2.5	258,300	150,900	1,021,500
Subtotal	22,137,000	2.0	0.4	2.3	444,900	275,800	1,643,000
Eloise Copper Mine							
Measured	28,000	1.6	0.6	7.3	400	500	6,600
Indicated	3,696,000	2.6	0.7	9.8	96,800	78,500	1,164,600
Inferred	2,124,000	2.5	0.7	9.9	53,500	46,900	676,700
Subtotal	5,848,000	2.6	0.7	9.8	150,700	125,900	1,847,900
Sandy Creek Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Subtotal	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Artemis Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Subtotal	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Combined Total							
Measured	28,000	1.6	0.6	7.3	400	500	6,600
Indicated	12,979,000	2.2	0.5	4.3	283,400	203,400	1,786,100
Inferred	18,178,000	1.9	0.4	5.0	348,000	241,100	2,917,400
Total	31,185,000	2.0	0.4	4.7	631,800	445,000	4,710,100

Notes:

- Eloise and Jericho Mineral Resources are inclusive of Ore Reserves. There is no certainty that Mineral Resources will be converted to Ore Reserves.
- Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL (1,190mBSL) and 1.5% Cu below 0mRL.
- Jericho Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.
- Sandy Creek and Artemis Mineral Resources are estimated using a 0.5% Cu cut-off.
- Tonnages have been rounded to the nearest 1,000 tonnes.

For full details of Eloise, Jericho, Sandy Creek and Artemis Mineral Resources see AIC Mines ASX announcement “Significant Growth in Mineral Resources and Ore Reserves” dated 31 March 2026. The Competent Persons are Paul Napier (Eloise Mineral Resource), Matthew Fallon (Jericho Mineral Resource) and David Price (Artemis and Sandy Creek Mineral Resources).

This document is available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

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

Eloise Project Ore Reserves

ELOISE PROJECT – COMBINED ORE RESERVES AS AT 31 DECEMBER 2025

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Project							
Proved	-	-	-	-	-	-	-
Probable	7,105,000	1.8	0.4	1.8	125,400	81,900	421,000
Subtotal	7,105,000	1.8	0.4	1.8	125,400	81,900	421,000
Eloise Copper Mine							
Proved	28,000	1.6	0.6	7.3	400	500	6,600
Probable	3,111,000	2.1	0.6	8.3	65,200	57,200	833,800
Subtotal	3,139,000	2.1	0.6	8.3	65,600	57,700	840,400
Combined Total							
Proved	28,000	1.6	0.7	9.1	400	500	6,600
Probable	10,216,000	1.9	0.4	3.8	190,600	139,100	1,254,800
Total	10,244,000	1.9	0.4	3.8	191,000	139,600	1,261,400

Notes:

- Eloise Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL (1,190mBSL) and 1.8% Cu below 0mRL.
- Jericho Ore Reserves are estimated using a 1.3% Cu cut-off within optimised stope shapes.
- Tonnages have been rounded to the nearest 1,000 tonnes.

For full details of Eloise and Jericho Ore Reserves see AIC Mines ASX announcement “Significant Growth in Mineral Resources and Ore Reserves” dated 31 March 2026. The Competent Person for the Eloise Ore Reserves is Mr Randy Lition. The Competent Person for Jericho Ore Reserves is Mr Craig Pocock.

These documents are available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

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

Eloise and Jericho Production Outlook



COMBINED PRODUCTION OUTLOOK AS AT 31 DECEMBER 2024

	Units	FY26	FY27	FY28
Production Target (Low – High)	<i>t Cu in conc.</i>	12,400 – 13,200	18,000 – 20,000	20,000 – 24,000
Proportion Probable Reserves	%	96%	82%	83%
Proportion Inferred Resources	%	4%	18%	17%
Proportion Eloise	%	99%	79%	70%
Proportion Jericho	%	1%	21%	30%

Production Outlook refers to the FY26, FY27 and FY28 Production Targets.

The FY27 Production Target is composed of 82% Probable Ore Reserves and 18% Inferred Mineral Resources. The FY28 Production Target is composed of 83% Probable Ore Reserves and 17% Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

For full details of the Eloise and Jericho Production Outlook see AIC Mines ASX announcement “Significant Increase in Ore Reserves” dated 16 April 2025. This document is available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

The Competent Person for the Eloise Production Target is Mr Randy Lition. The Competent Person for Jericho Production Target is Mr Craig Pocock.

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