

ABOUT AIC MINES

AIC Mines is a growth focused Australian resources company. Its strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC Mines owns the Eloise copper mine, a high-grade operating underground mine located SE of Cloncurry in North Queensland.

AIC Mines is also advancing a portfolio of exploration projects that are prospective for copper and gold.

CAPITAL STRUCTURE

Shares on Issue: 797,619,821

BOARD MEMBERS

Josef El-Raghy
Non-Executive Chairman

Aaron Colleran
Managing Director & CEO

Linda Hale
Non-Executive Director

Brett Montgomery
Non-Executive Director

Jon Young
Non-Executive Director

Audrey Ferguson
Company Secretary

CORPORATE DETAILS

ASX: **A1M**

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Subiaco, WA, 6008.

Share Register: Computershare
Investor Services

New Eloise Ball Mill Successfully Installed

AIC Mines Limited (ASX: A1M) (“AIC Mines” or the “Company”) is pleased to report the successful installation of the new ball mill at its Eloise copper mine.

HIGHLIGHTS

- The new ball mill – one of the largest and heaviest mechanical components of the Eloise processing plant expansion – has been safely and successfully installed on its foundations, on schedule.
- Completion of this critical path activity de-risks the construction schedule and allows mechanical assembly of the expanded grinding circuit to progress.
- The expansion to 1.1 Mtpa remains on schedule and budget with commissioning on track for the December 2026 quarter.
- The ball mill is one of the oversized components of the new Eloise processing plant, with nameplate capacity of 1.5Mtpa¹.

Commenting on the milestone, AIC Mines Managing Director Aaron Colleran said:

“Completion of the ball mill installation is a key milestone on the Eloise processing plant expansion timeline. It provides confidence that commissioning will commence on-schedule in the December 2026 quarter. Importantly, the new mill has a nameplate capacity of 1.5Mtpa, allowing us to cost-effectively accelerate a second-stage expansion¹.”

¹This 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. For further information regarding AIC Mines production targets, refer to ASX 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 materially changed.

Eloise Expansion Project – New Ball Mill Installation

The new ball mill for the expanded Eloise processing facility has been safely and successfully installed on its foundations, marking another key milestone in the construction project.

The ball mill is among the largest and heaviest items of equipment in the expanded circuit and is a critical path component. Up until this point, the majority of the work at the expansion project has been concrete and steel work. With the mill now set on its foundations, mechanical installation of the surrounding grinding and classification circuit can advance.

The lift was completed safely by the Company's EPC contractor, GR Engineering Services (GRES). GRES have excelled throughout the construction process to-date and are continuing with confidence toward the December 2026 quarter commissioning.

The ball mill is one of the oversized components of the new Eloise processing plant, with nameplate capacity of 1.5Mtpa¹.

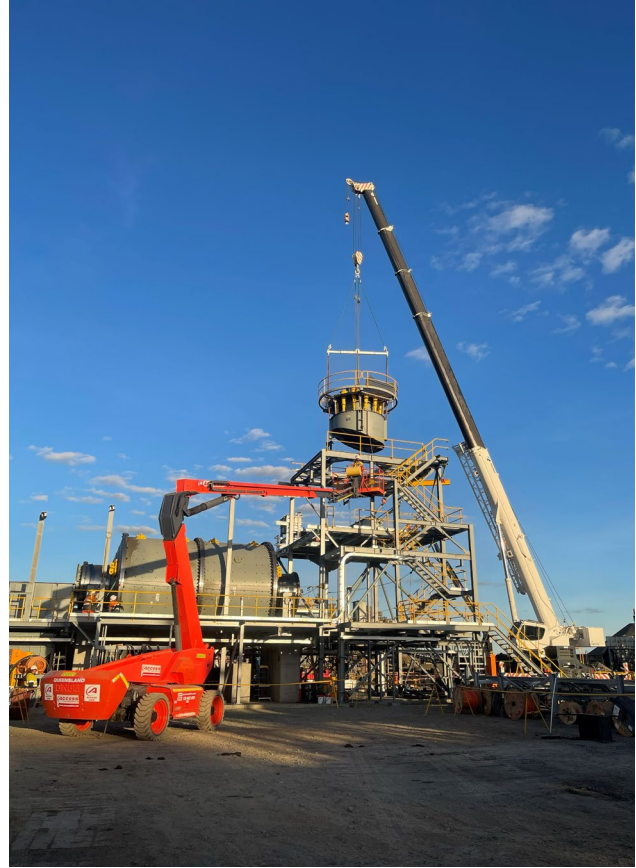
The mill shells each measure 7.0m in diameter by 5.2m in length and were manufactured by CITIC Heavy Industries Co Ltd.

Authorisation

This announcement has been approved for issue by, and enquiries regarding this announcement may be directed to Aaron Colleran, Managing Director, via info@aicmines.com.au.



Photos 1 and 2. Installation of the new ball mill at Eloise copper mine.



Photos 3 and 4. New ball mill successfully installed at Eloise copper mine, with the new rougher flotation cell in the foreground (left); and subsequent installation of the primary cyclone cluster (right).

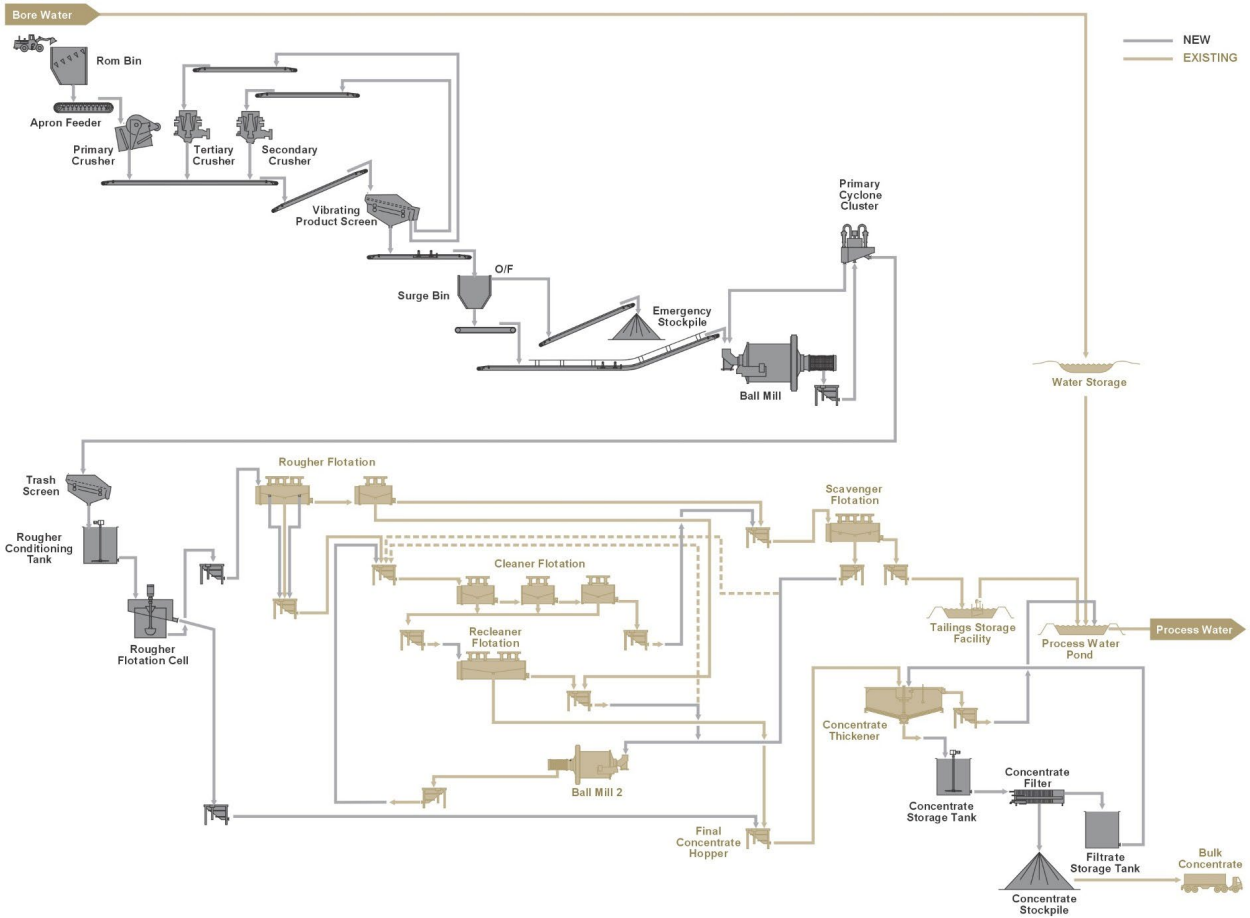


Figure 1. Expanded Eloise processing plant flowsheet – illustrative only.

Forward-Looking Statements

This Announcement includes “forward-looking statements” as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond AIC Mines’ control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding AIC Mines’ future expectations. Readers can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “risk,” “should,” “will” or “would” and other similar expressions. Risks, uncertainties and other factors may cause AIC Mines’ actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete the project in the time frame and within estimated costs currently planned; the failure of AIC Mines’ suppliers, service providers and partners to fulfil their obligations under supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. Although AIC Mines believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.