

ASX ANNOUNCEMENT

3 July 2025



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.

BOARD MEMBERS

Josef El-Raghy

Non-Executive Chairman

Aaron Colleran

Managing Director & CEO

Linda Hale

Non-Executive Director

Brett Montgomery

Non-Executive Director

Jon Young

Non-Executive Director

Audrey Ferguson

Company Secretary

CORPORATE DETAILS

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Computershare Investor Services

FY25 Production Guidance Achieved at Eloise Copper Mine

AIC Mines Limited ("AIC Mines" or "the Company") (ASX: A1M) is pleased to advise that the Eloise Copper Mine has exceeded its FY25 Production Guidance of 12,500t of copper and 5,000oz of gold in concentrate.

- AIC Mines was targeting full year FY25 production from Eloise of approximately 12,500t Cu and 5,000oz Au in concentrate at an AISC of approximately A\$5.25/lb Cu and AIC of A\$5.50/lb Cu¹.
- AIC Mines can confirm that Eloise has exceeded its FY25 copper and gold production guidance, having produced 12,863t of copper and 5,955oz of gold in concentrate.
- This achievement represents the second year and eighth quarter in a row that Eloise has achieved production guidance.
- Since acquiring Eloise in November 2021, one of AIC Mines' key focus areas at Eloise has been to improve operational reliability through:
 - Investment in the mining fleet and mine ventilation to maintain productivity and improve efficiency;
 - Discovery and development of additional ore sources; and
 - Developing the operational leadership team and reducing employee turnover.
- Full results for the June 2025 Quarter are expected to be reported in the week commencing 21 July 2025.

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

"This is an excellent outcome and testament to the energy and ability of the team at Eloise and the capital investment made by AIC Mines since acquiring the mine in November 2021."

Authorisation

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

1. For full details see AIC Mines ASX announcement "Quarterly Activities Report for the Period Ending 30 June 2024" dated 16 July 2024. Production guidance was based entirely on JORC compliant Ore Reserves, recent mining and metallurgical performance, and forecast operational capital and operating cost structures.

Information Extracted from ASX Announcements

This announcement contains information extracted from an earlier ASX market announcement reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details, including 2012 JORC Code reporting tables where applicable, can be found in this announcement lodged on the ASX by AIC Mines Limited:

- Quarterly Activities Report for the Period Ending 30 June 2024 16 July 2024

About the Eloise Copper Mine

Eloise is a high-grade operating underground mine located 60 kilometres southeast of Cloncurry in North Queensland. It commenced production in 1996 and has since produced approximately 376,000t of copper and 185,000oz of gold. AIC Mines acquired a 100% interest in the mine in November 2021.

Current operations consist of an underground mine accessed via decline. The upper levels of the mine (above 1,190m below surface) are extracted by longhole open stoping and the lower levels are extracted by sublevel caving and longhole open stoping. Eloise is an owner-miner operation with a mining contractor used for underground development and production drilling.

Eloise ore is processed through a conventional processing circuit consisting of three stage crushing, grinding, sulphide flotation and concentrate filtration. Metallurgically the ore is very consistent as the ore mineralogy at Eloise is almost exclusively chalcopyrite. Processing achieves high copper recoveries (generally 94% - 95%) and produces a clean concentrate. The concentrate has significant by-product credits from gold and silver.

Eloise is currently producing at an annual rate of approximately 12,500t of copper in concentrate. Work is underway to expand production to approximately 20,000tpa copper in concentrate with the development of the nearby Jericho deposit and expansion of the Eloise processing plant. For further details see AIC Mines ASX announcement “Significant Increase in Ore Reserves” dated 16 April 2025.

The Jericho copper deposit is located 4 kilometres south of the Eloise copper mine and processing plant (see Figure 2). Mineralisation at Jericho is defined over a strike length of 5 kilometres and remains open to the north and south. It commences at approximately 50m below surface and extends to an average vertical depth of 550m and a maximum vertical depth of 700m below surface – the current limit of drilling.

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,” “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.