ASX ANNOUNCEMENT

25 November 2026

Exploration planning well advanced for Mt Cuthbert Copper Project

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce that planning is well advanced for its 2027 resource extension drilling program at the Mt Cuthbert copper project in the Mt Isa – Cloncurry region of northwest Queensland.

The acquisition of Mt Cuthbert and the associated $70 million equity placement were completed on 11 November 2026. The placement funds the planned two-year exploration and resource definition drilling program at Mt Cuthbert, as well as transaction costs, environmental baseline studies and other development studies.

Highlights

- Historical drilling at Mt Cuthbert predominantly targeted shallow oxide mineralisation, with the average resource drill hole depth only 73 metres and very limited drilling testing deeper sulphide mineralisation.
- AIC Mines is planning to complete approximately 30,000 metres of resource extension and exploration drilling at Mt Cuthbert in the 2027 field season.
- Drilling will initially focus on depth and strike extensions at Mt Cuthbert-Kalkadoon, Crusader and Mt Watson.
- Significant results from historical drilling into sulphide mineralisation include:
  - 21MC011RC – 19.0m grading 2.2% Cu from 126.0m at Mt Cuthbert
  - 15MC003DD – 56.0m grading 1.9% Cu from 56.0m at Kalkadoon
  - 2017CRUS017RCDD – 13.4m grading 4.5% Cu from 98.0m at Crusader
  - 18CRU026OHDD – 18.6m grading 2.8% Cu from 229.7m at Crusader
- Drilling is planned to commence towards the end of the March 2027 Quarter, immediately following the 2026/27 wet season.

Commenting on the potential at Mt Cuthbert, Managing Director Clint Donkin said:

"Mt Cuthbert has seen very little drilling below the shallow oxide and transitional zones targeted by previous owners. The limited deeper drilling that has been completed is very encouraging."

"Our 2027 drilling program is designed to systematically test that depth potential across the major deposits. With the acquisition now complete and the drilling program funded, our immediate objective is to determine how much larger the Mt Cuthbert resource could become ahead of development studies."

ABOUT AIC MINES

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

AIC Mines owns the Eloise and Jericho copper mines located southeast of Cloncurry in northwest Queensland.

AIC Mines is also advancing the Mt Cuthbert copper project in northwest Queensland, along with a portfolio of exploration projects that are prospective for copper and gold.

CAPITAL STRUCTURE

Shares on Issue: 1,013,321,392

BOARD MEMBERS

Aaron Colleran
Non-Executive Chairman

Clint Donkin
Managing Director & CEO

Linda Hale
Non-Executive Director

Mark Le Messurier
Non-Executive Director

Jon Young
Non-Executive Director

Audrey Ferguson
Company Secretary

CORPORATE DETAILS

ASX: **A1M**
www.aicmines.com.au
ABN: 11 060 156 452
E: info@aicmines.com.au
A: Suite 3, 130 Hay St,
Subiaco, WA, 6008.
Share Register:
Computershare Investor Services

AMEC
2026 MEMBER
ASSOCIATION OF MINING
AND EXPLORATION COMPANIES

A new focus at Mt Cuthbert

The Mt Cuthbert Mineral Resource contains 18.7Mt grading 1.3% Cu for 246,000t of contained copper across five deposits. The resource is supported by 949 drill holes for 76,031 metres of drilling, completed between 1964 and 2024.

The historical drilling generally targeted near-surface oxide mineralisation relevant to heap leach SXEW (solvent extraction – electrowinning) processing.

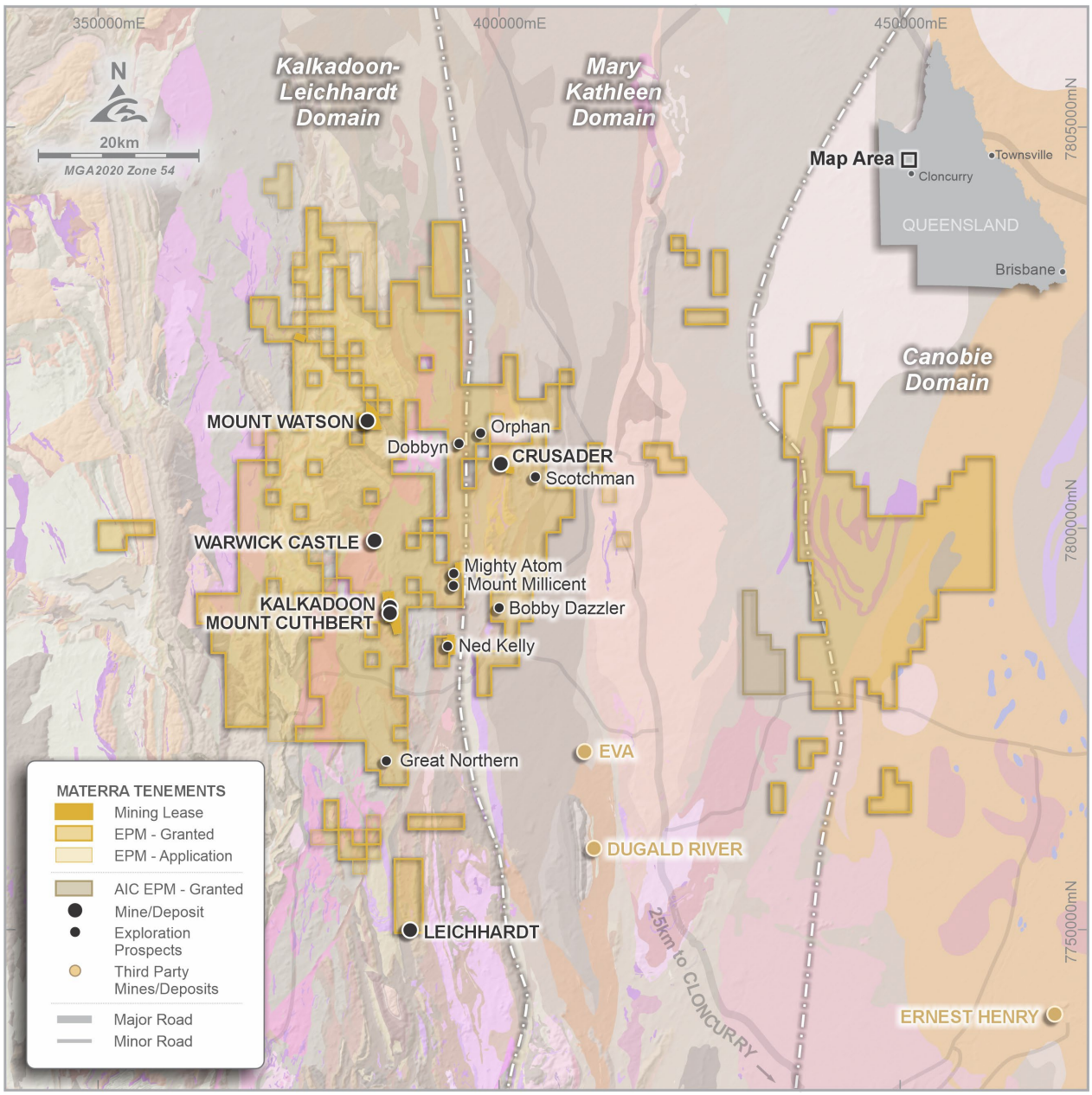


Figure 1. Location of the Mt Cuthbert project showing deposits and exploration prospects, with regional geology underlay.

The project has seen minimal exploration since the early 2000s, with almost no deeper drilling targeting copper sulphide mineralisation. The average depth of the resource drilling is 73m. The lack of deeper drilling is shown in Figure 2, with only 85 holes extended below 200m depth and only 25 holes deeper than 350m.

As a result, the depth extent of the deposits is currently defined by the limit of drilling rather than the limit of mineralisation.

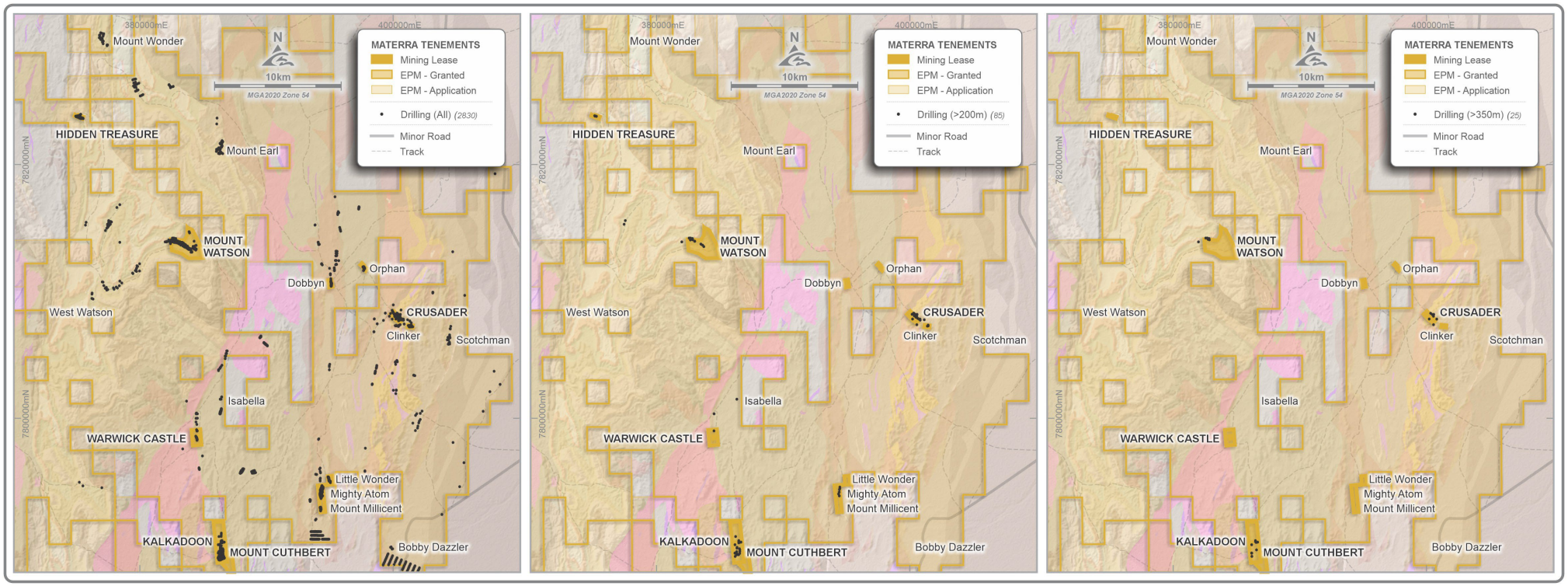


Figure 2. Map of all historic drilling across the Mt Cuthbert Project (excluding southern extension of tenements) with reference to hole depths. From left to right: all drill collars shown; all drilling greater than 200m depth (85 holes in total); all drilling greater than 350m depth (25 holes in total).

All drill results and information relating to the Mt Cuthbert Project have previously been released. See ASX announcement “Transformational Copper Project Acquisition” dated 23 September 2026.

2027 Drilling Program

Drilling is planned to commence towards the end of the March 2027 Quarter, following abatement of the wet season. The drilling will target both extensions and upgrading of the known resources. The first phase is expected to comprise approximately 27,000 metres of drilling as outlined below:

Location	Objective	Planned metres
Mt Cuthbert -Kalkadoon	High-grade shoots below 250m and the 500m drilling gap between Mt Cuthbert and Kalkadoon	12,000 - 13,000
Crusader	Depth extensions below 350m and along strike toward the Sparklet prospect	11,000 - 12,000
Mt Watson	Plunging high-grade sulphide shoots below ~100m	2,000 -3,000

In addition to the resource drilling, approximately 3,000m of drilling will be directed towards advancement of early-stage prospects and discovery of new deposits.

Mt Cuthbert-Kalkadoon *(Mineral Resource 5.9Mt grading 1.7% Cu for 98,700t Cu)*

At the main Mt Cuthbert-Kalkadoon deposit, only 19 holes have extended below 200 metres and all intersected sulphide mineralisation (Figure 3). The Mineral Resource is open at depth and along strike, with interpreted high-grade shoots that have not been tested at depth.

Significant results from historic drilling include:

- 21MC011RC – 19.0m grading 2.2% Cu from 126.0m
- 15MC003DD – 56.0m grading 1.9% Cu from 56.0m
- DDH21 – 18.6m grading 2.6% Cu from 101.8m

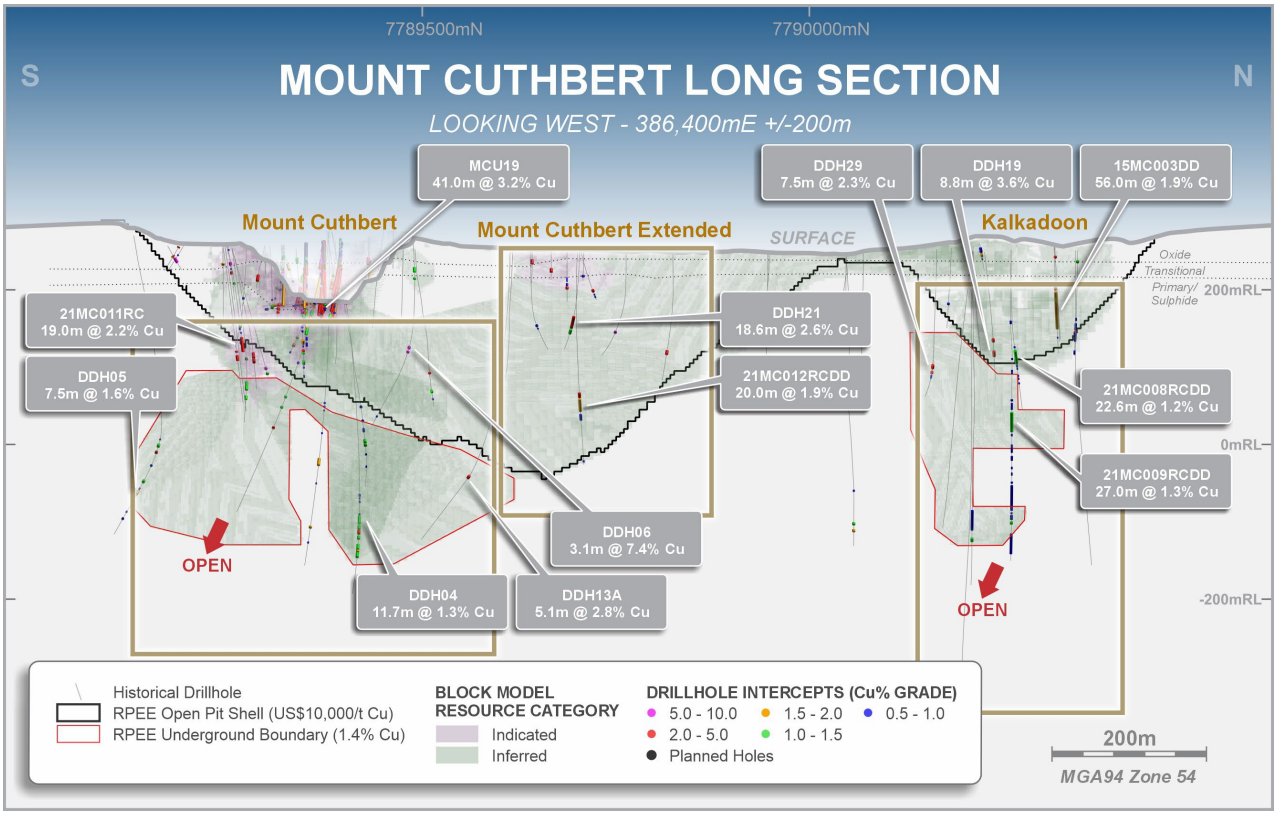


Figure 3. Mt Cuthbert-Kalkadoon deposits long section showing Mineral Resources, historic drill results and areas to be targeted by the 2027 drill program.

Crusader *(Mineral Resource 6.0Mt grading 1.6% Cu for 93,400t Cu)*

Mineralisation at Crusader has been defined over a strike length of 1,500 metres and to a depth of 350 metres. Approximately 13,500 metres of drilling has been completed at an average hole length of 100 metres. The steeply dipping deposit remains open at depth and along strike (Figure 4).

Significant results from historic drilling include:

- 2017CRUS017RCDD – 13.4m grading 4.5% Cu from 98.0m
- 18CRU026OHDD – 18.6m grading 2.8% Cu from 229.7m
- 24CRU135DD – 13.5m grading 2.1% Cu from 124.7m

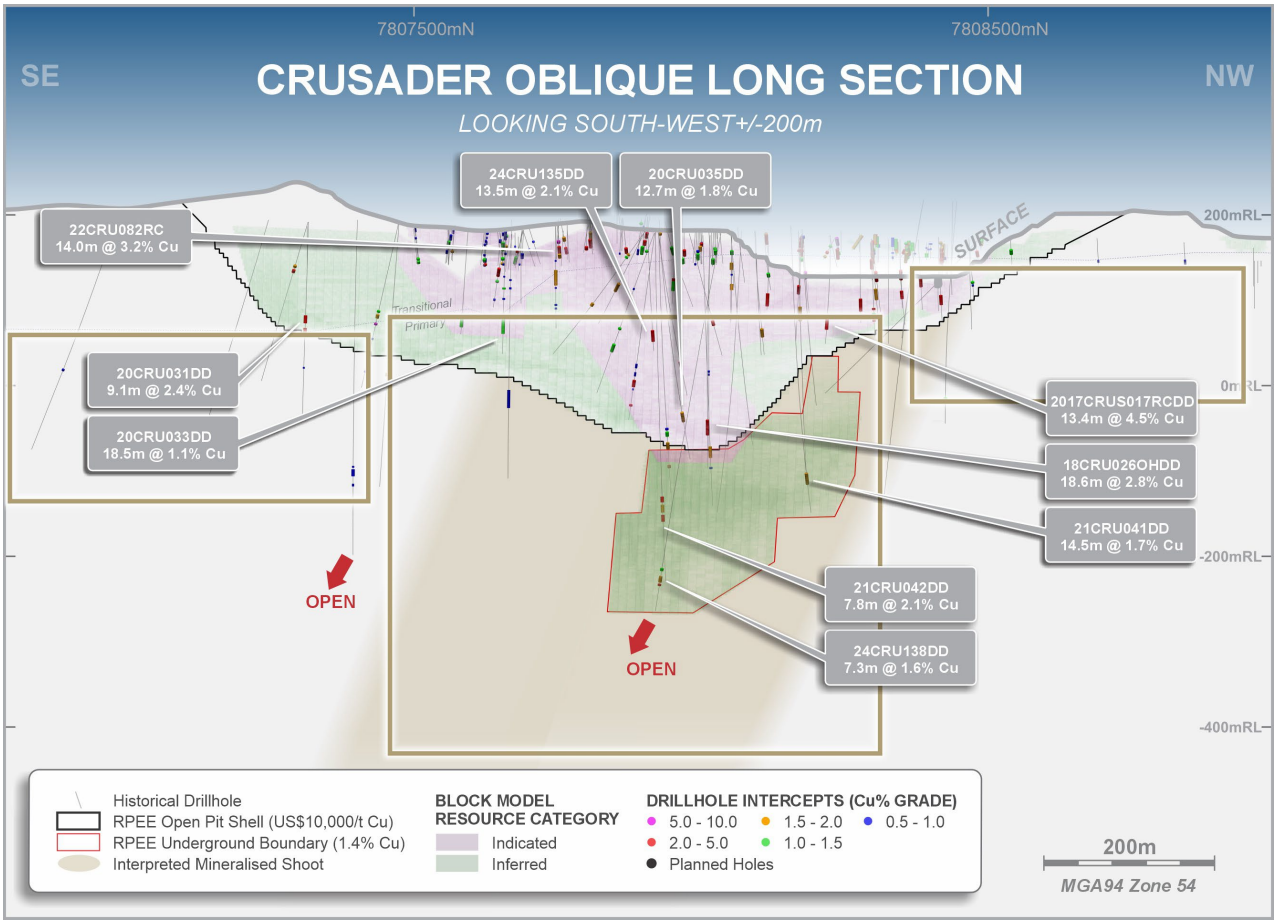


Figure 4. Crusader deposit long section showing Mineral Resources, historic drill results and areas to be targeted by the 2027 drill program.

Mt Watson *(Mineral Resource 5.7Mt grading 0.7% Cu for 40,300t Cu)*

Historical drilling has tested the Mt Watson deposit over a strike length of 1,600 metres to approximately 100 metres depth, largely ending in the transitional zone above the sulphide zone, except on the western side of the deposit where 7 holes extended to approximately 300 metres (Figure 5). Mineralisation remains open at depth, with indications of steep, northerly plunging higher-grade shoots.

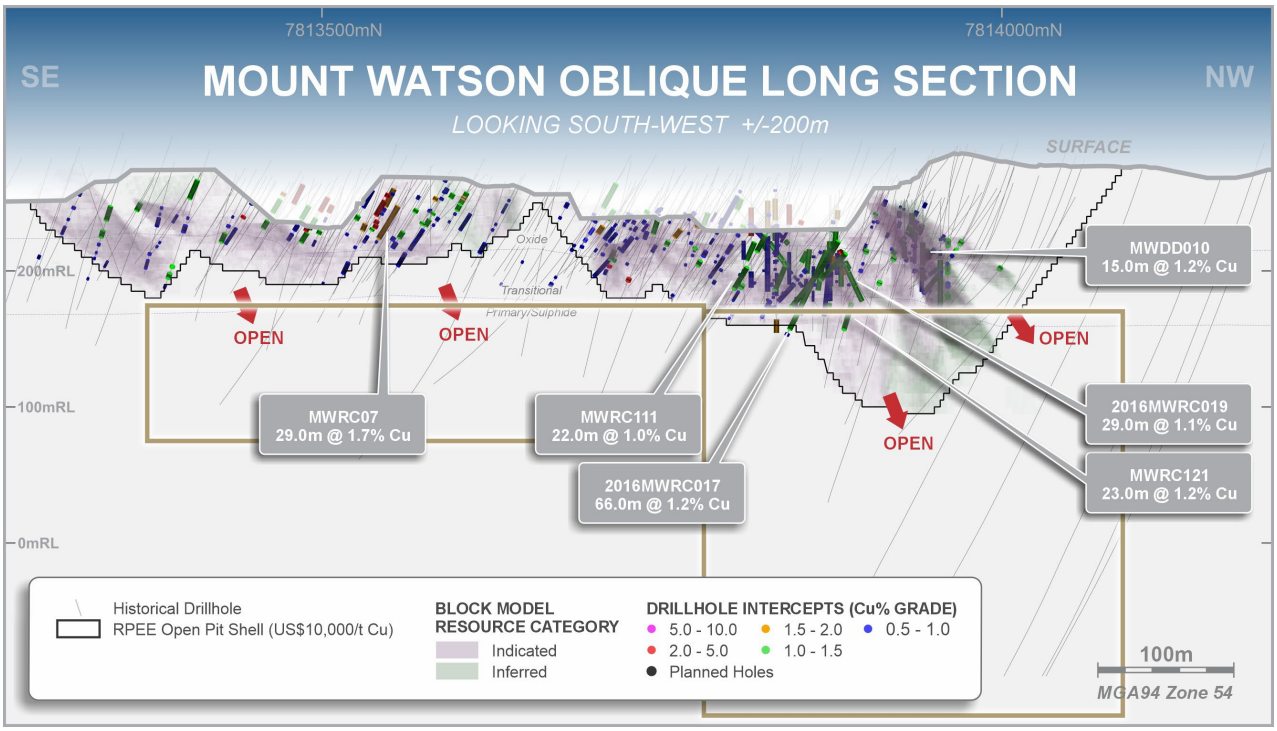


Figure 5. Mt Watson long section showing Mineral Resources, historic drill results and areas to be targeted by the 2027 drill program.

Authorisation

This announcement has been approved for issue by, and enquiries regarding this report may be directed to Clint Donkin, Managing Director and CEO, via email at info@aicmines.com.au.

About the Mt Cuthbert Project

Mt Cuthbert is located in the Mt Isa – Cloncurry region of northwest Queensland, approximately 100 kilometres northwest of Cloncurry and 150 kilometres northwest of the Eloise copper mine. The project comprises 21 granted Mining Leases and 32 Exploration Permits covering approximately 2,400km^2.

Mt Cuthbert is a historic mining centre dating back to the early 1900s. It was developed as an oxide heap-leach SXEW operation in the early 2000s to treat near-surface copper oxide material. The project has seen minimal exploration since the early 2000s and very limited deeper drilling targeting copper sulphide mineralisation.

Mt Cuthbert Project Mineral Resources as at 1 May 2026.

Resource Category	Tonnes	Cu Grade (%)	Contained Copper (t)
Mt Cuthbert-Kalkadoon			
Measured	-	-	-
Indicated	920,000	1.4%	12,500
Inferred	4,960,000	1.7%	86,200
Sub Total	**5,880,000**	**1.7%**	**98,700**
Crusader			
Measured	-	-	-
Indicated	2,220,000	1.8%	40,000
Inferred	3,740,000	1.4%	53,400
Sub Total	**5,970,000**	**1.6%**	**93,400**
Mt Watson			
Measured	-	-	-
Indicated	4,460,000	0.7%	31,600
Inferred	1,270,000	0.7%	8,700
Sub Total	**5,730,000**	**0.7%**	**40,300**
Warwick Castle			
Measured	-	-	-
Indicated	-	-	-
Inferred	110,000	2.3%	2,300
Sub Total	**110,000**	**2.3%**	**2,300**
Leichhardt			
Measured	-	-	-
Indicated	-	-	-
Inferred	1,000,000	1.1%	11,200
Total	**1,000,000**	**1.1%**	**11,200**
Combined Total			
Measured	-	-	-
Indicated	7,600,000	1.1%	84,200
Inferred	11,070,000	1.5%	161,800
Total	**18,670,000**	**1.3%**	**246,000**

Resource tonnes have been rounded to the nearest 10,000 tonnes.
Totals and sub totals may not add due to rounding.
Mt Cuthbert Project Resources have an effective date of 1 May 2026.
Mt Cuthbert Project Resources are estimated using a dynamic cut-off.
For full information, see ASX announcement "Transformational Copper Project Acquisition" dated 23 September 2026.

Exploration and Mineral Resource Information Extracted from ASX Announcements

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

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

- Transformational Copper Project Acquisition 23 September 2026

This announcement is available for viewing on the Company's website www.aicmines.com.au under the Investors tab.

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

Competent Person Statement – Mt Cuthbert Mineral Resources

The information in this announcement that relates to Mineral Resources at the Mt Cuthbert Project is based on information compiled by Mark Berry, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Berry is employed by Derisk Geomining Consultants Pty Ltd, is independent of AIC Mines Limited and Materra Metals Limited and has no conflict of interest in accepting Competent Person responsibility for the relevant content in this announcement. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Berry consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions, being all statements other than statements of historical fact. Readers can identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "forecast", "intend", "may", "outlook", "plan", "potential", "project", "should", "target", "will" or "would" and other similar expressions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, in some cases beyond AIC Mines' control, that may cause actual results, performance or achievements of AIC Mines, or industry results, to differ materially from those expressed or implied. These factors include, but are not limited to, the speculative nature of mineral exploration and project development, including the risk that exploration and drilling results may not be converted into Mineral Resources or Ore Reserves, or into commercially viable mining operations; variations in ore grade, mill throughput, recovery and production rates; changes to Mineral Resource and Ore Reserve estimates; the failure to complete the Company's development and expansion projects in the time frame and within estimated costs currently planned; the risks of obtaining necessary licences and permits; increases in operating and capital costs and the availability and cost of production inputs, equipment and contractors; the failure of suppliers, service providers and partners to fulfil their obligations; recruitment and retention of key personnel and industrial relations issues; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in commodity prices and foreign exchange rates; changes in the regulatory environment, industrial disputes, labour shortages and political factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions.

Where this announcement refers to exploration potential or interpreted mineralisation, those references are conceptual in nature; there is insufficient exploration to define a Mineral Resource, and it is uncertain whether further exploration will result in the determination of a Mineral Resource.

Forward-looking statements are based on assumptions, including as to commodity prices, operating and capital costs, production rates and exchange rates, that may prove materially incorrect. Indications of, and guidance on, future production, earnings, financial position or performance are also forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are based on information available to AIC Mines as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), AIC Mines expressly disclaims any obligation or undertaking to publicly update any forward-looking statement contained in this announcement.

Appendix 1.

Table 1. Mt Cuthbert Drilling Results

All holes and intercepts previously released – see ASX announcement "Transformational Copper Project Acquisition" dated 23 September 2026. JORC Code 2012 Assessment and Reporting Criteria for these holes included in previous announcement.

Deposit	Hole ID	Hole Type	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	Copper Grade (%)
Kalkadoon	15MC003DD	DD	7790319.2	386441.4	255.1	160.9	-60	270	56.0	112.0	56.0	1.9
	DDH19	DD	7790233.9	386518.0	275.1	228.6	-52	275	174.4	183.2	8.8	3.6
	DDH29	DD	7789949.6	386504.1	248.8	134.1	-60	85	190.4	197.9	7.5	2.3
	21MC008RCDD	RC/DD	7790267.4	386501.7	251.6	262.8	-60	267	161.4	184.0	22.6	1.2
	21MC009RCDD	RC/DD	7790267.7	386504.7	251.5	437.7	-70	267	230.0	257.0	27.0	1.3
Mt Cuthbert	21MC011RC	RC	7789248.4	386488.3	259.1	145.0	-70	50	126.0	145.0	19.0	2.2
	MCU19	RC	7789368.6	386409.9	263.0	133.0	-60	85	72.0	113.0	41.0	3.2
	DDH04	DD	7789365.9	386193.7	275.2	570.5	-67	60	429.5	441.2	11.7	1.3
	DDH05	DD	7789111.1	386221.2	269.8	563.8	-67	60	452.6	460.1	7.5	1.6
	DDH06	DD	7789480.2	386337.1	271.4	346.3	-65	75	169.8	172.8	3.1	7.4
	DDH13A	DD	7789623.1	386583.8	253.2	485.0	-80	262	345.5	350.5	5.1	2.8
Mt Cuthbert Ext.	DDH21	DD	7789708.3	386511.9	251.3	158.5	-60	265	101.8	120.4	18.6	2.6
	21MC012RCDD	RC/DD	7789708.7	386560.7	248.5	349.3	-54	268	237.0	257.0	20.0	1.9
Crusader	2017CRUS017RCDD	RC / DD	7808056.9	400304.6	176.1	129.5	-78	225	98.0	111.4	13.4	4.5
	18CRU026OHDD	OH / DD	7808030.6	400470.4	176.1	285.7	-74	217	229.7	248.3	18.6	2.8
	20CRU031DD	DD	7807732.4	400834.2	191.5	231.6	-84	207	109.7	118.8	9.1	2.4
	20CRU033DD	DD	7807811.5	400595.1	182.5	146.2	-85	210	104.0	122.5	18.5	1.1
	20CRU035DD	DD	7808031.5	400552.5	182.7	315.4	-61	228	249.4	262.0	12.7	1.8
	21CRU041DD	DD	7808173.0	400472.0	187.0	369.6	-70	228	317.0	331.5	14.5	1.7
	21CRU042DD	DD	7808034.0	400560.0	184.0	414.7	-84	230	337.1	344.9	7.8	2.1
	22CRU082RC	RC	7807829.9	400528.8	192.3	48.0	-60	228	34.0	48.0	14.0	3.2
	24CRU135DD	DD	7807930.4	400478.0	183.0	150.0	-72	229	124.7	138.2	13.5	2.1
	24CRU138DD	DD	7808182.5	400590.3	181.5	467.2	-72	185	424.5	431.8	7.3	1.6

Data aggregation method

Length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 0.5% Cu
- no high assay cuts have been applied to copper grades
- minimum width of 2 metre downhole
- maximum internal dilution of 2 metres downhole containing assays below 0.5% Cu
- Downhole intervals are rounded to one decimal place where applicable

NSA = no significant assay results