ASX Announcement

19 October 2026

First Drillhole Intersects High-Grade Gold Mineralisation at Oro Grande

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce drilling results from the Oro Grande prospect, part of the Eloise Regional Project, located approximately 45 kilometres south of the Eloise copper mine in Northwest Queensland.

Highlights

- A ground electromagnetic survey completed by AIC Mines in 2025 to test the intersection of two regional fault zones identified several strong conductors that warranted drilling. No previous drilling had been conducted at the prospect area.
- The prospect – now called the Oro Grande prospect – was awarded a Collaborative Exploration Initiative (CEI) grant by the Queensland Government to co-fund a single diamond drillhole.
- The hole intersected two distinct zones of anomalous mineralisation, an upper copper-gold-silver zone, and a lower gold-zinc zone. The lower zone returned the best result:
    - 5.6m grading 5.1g/t Au from 493.0m
- The electromagnetic conductors targeted by the drilling remain open up and down dip, and over a strike length of one kilometre.
- The presence of high-grade gold and anomalous copper and zinc mineralisation warrants follow-up drilling – planned for the 2027 field season.

Commenting on the results, AIC Mines' Managing Director Clint Donkin said:

"Our transformational discovery program across the 1,800 square kilometre Eloise Regional Project continues to return exciting results. We are coupling good science with good execution – and it is pleasing to see such good results returned."

"We appreciate the support from the Queensland Government, through the Collaborative Exploration Initiative, to co-fund the drilling of early-stage exploration prospects."

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 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.

All amounts are in Australian dollars unless otherwise stated.

CAPITAL STRUCTURE

Shares on Issue: 799,484,913

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

For personal use only

Eloise Regional Project (AIC Mines 100%)

The Eloise Regional Project consists of approximately 1,800 km^2 of contiguous, 100% owned tenure immediately surrounding the Eloise and Jericho copper mines (Figure 4). The project contains a pipeline of targets from early-stage prospects to known resources.

Exploration drilling as part of the Company's transformational discovery program is underway across the project area. Assay results from drilling at the Oro Grande prospect have recently been returned.

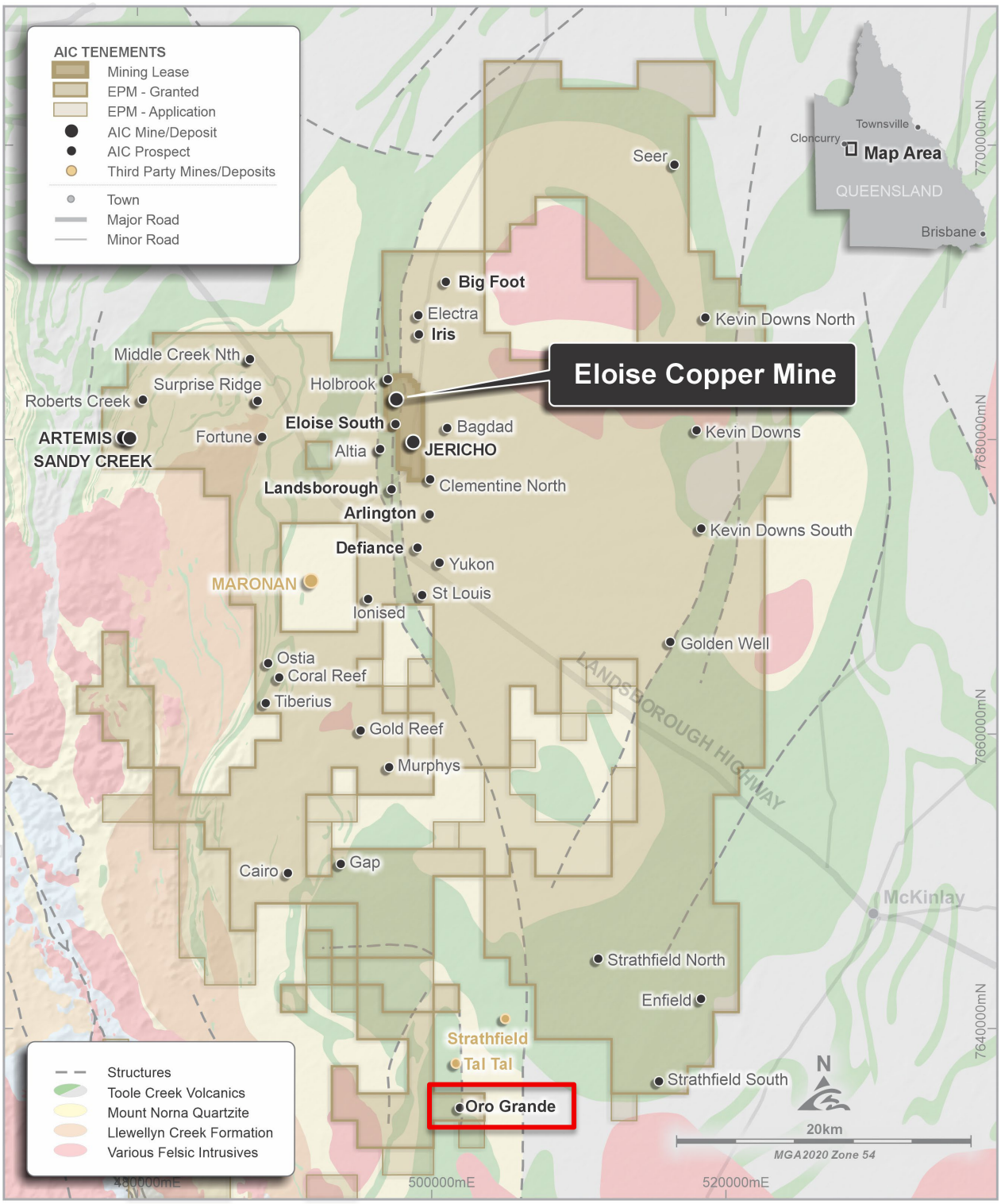

Figure 1. Location plan showing Eloise regional tenure and prospects. Oro Grande is located at the southernmost end of the project.

For personal use only

The **Oro Grande** prospect is located approximately 45 kilometres south of AIC Mines' Eloise copper mine and processing plant (Figure 1). The prospect occurs at the interpreted contact of the Toole Creek Volcanics and Mt Norna Quartzite packages, beneath approximately 60 metres of younger cover. The prospect is centred on the interpreted intersection of the regionally significant north-south trending Kevin Downs Fault Zone and the northwest trending Cloncurry Fault (Figure 2). The Company completed a ground electromagnetic (GEM) survey in the June Quarter 2025 (see AIC Mines ASX announcement "Quarterly Activities Report for the period ending 30 June 2025" dated 21 July 2025) that identified three strong and distinct conductors over a one-kilometre strike length.

AIC Mines successfully applied for a Round 10 Collaborative Exploration Initiative (CEI) grant by the Queensland Government to the value of $185,000 to co-fund the drilling of a single diamond hole, to test two stacked GEM conductors. This drill hole, OGDD001, was recently completed. There has been no previous drilling at the prospect area.

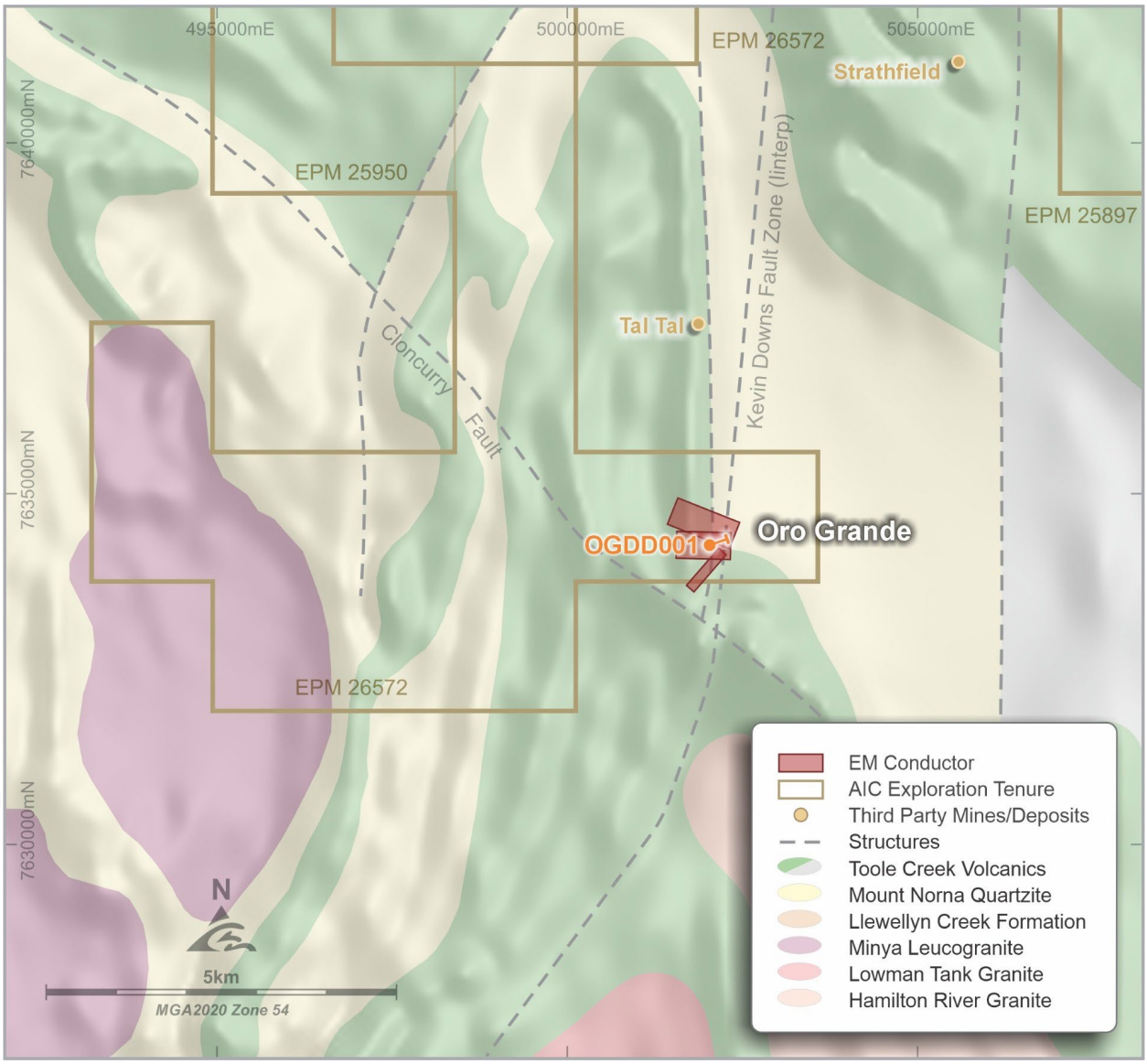

Figure 2. Location plan showing the Oro Grande drill hole in relation to the GEM conductors.

For personal use only

Drilling Results

Drill hole OGDD001 was successful in determining that the two west-dipping stacked GEM conductors correlated with extensive sulphide development – an upper zone between 220m and 290m and a lower zone between 380m and 500m downhole. The upper sulphide zone is defined by 10-15% disseminated arsenopyrite with subordinate chalcopyrite and minor stringer veinlets over a semicontinuous interval of approximately 60 metres (Figure 3). Anomalous results from this zone include:

- 7.4m grading 0.1% Cu, 0.2g/t Au and 1.0g/t Ag from 236.6m, including
  - 1.4m grading 0.3% Cu, 0.2g/t Au and 3.5g/t Ag from 236.6m, and
  - 1.0m grading 0.2% Cu, 0.7g/t Au and 0.9g/t Ag from 243.0m
- 2.0m grading 0.8g/t Au from 262.0m
- 2.0m grading 1.0g/t Au from 285.0m

The lower sulphide zone is defined by disseminated pyrrhotite and sphalerite with a core of intense actinolite, amphibole and pyroxene alteration. In the lower half of this zone, coarse disseminated pyrrhotite increases to approximately 20%, which hosts gold mineralisation. Anomalous results from this zone include:

- 1.6m grading 1.4% Zn from 455.4m
- 2.0m grading 1.7% Zn from 467.0m
- 3.0m grading 0.6g/t Au from 476.0m
- 5.6m grading 5.1 g/t Au from 493.0m

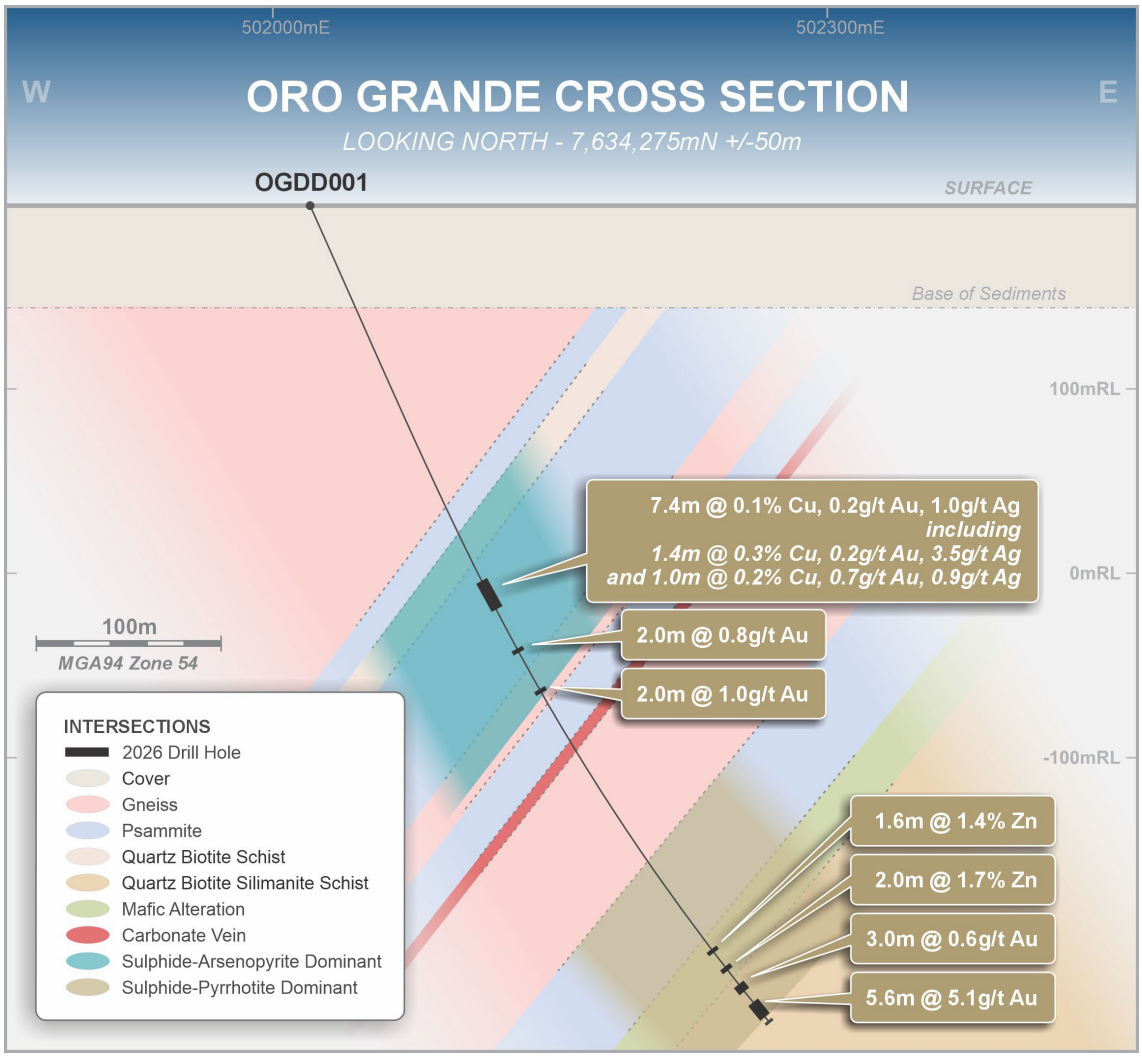

Figure 3. Oro Grande cross section showing drill hole and interpreted geology.

The two distinct styles of mineralisation – a copper-silver-gold zone and a gold-zinc zone – in such close proximity to each other has not been observed at the Eloise Regional Project before. However, gold dominant deposits with minor zinc and copper associated with elevated arsenopyrite and iron sulphides are known to occur in the Cloncurry sub-province, such as the historically mined Lorena (located 43 kilometres northwest of Eloise) and Mount Freda-Golden Mile gold deposits (25 kilometres west of Eloise) (not owned by AIC Mines).

A down-hole electromagnetic survey was completed to aid in defining the extent of the two conductors, confirming a one-kilometre strike and extensions both up and down dip. The extensive nature of the sulphide zones, the presence of high-grade gold and anomalous copper and zinc mineralisation, and lack of any other drilling for a three-kilometre radius warrants follow-up drilling. This is planned for the 2027 field season.

Authorisation

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

Exploration 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" ("2012 JORC Code"). These announcements are listed below.

Further details can be found in the following announcement lodged on the ASX by AIC Mines:

- Quarterly Activities Report for the period ending 30 June 2025 21 July 2025

These announcements are 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's Statement – Eloise Regional Drilling and Exploration Results

The information in this announcement that relates to the Eloise Regional drilling and exploration results is based on information, and fairly represents information and supporting documentation compiled by Mike Taylor who is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Taylor is a full-time employee of AIC Mines Ltd. Mr. Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The nature of the relationship between the Competent Persons and AIC Mines

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 and Ore Reserves is one of the vesting conditions of AIC Mines' long-term incentive plan.

For personal use only

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.

For personal use only

For personal use only

Appendix 1.

Table 1. Oro Grande Drilling Results

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in Appendix 2.

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 (%)	Gold Grade (g/t)	Silver Grade (g/t)	Zinc Grade (%)
26OGDD001	DD	7634276	5022016	210	508.4	-60	70	236.6	244.0	7.4	0.10	0.20	1.00	NSA
					including			236.6	238.0	1.4	0.30	0.20	3.50	NSA
					including			243.0	244.0	1.0	0.20	0.70	0.90	NSA
								262.0	264.0	2.0	NSA	0.80	NSA	
								285.0	287.0	2.0	NSA	1.00	NSA	
								455.4	457.0	1.6	NSA			1.40
								467.0	469.0	2.0	NSA			1.70
								476.0	479.0	3.0	NSA	0.60	NSA	
								493.0	498.6	5.6	NSA	5.10	NSA	

Data aggregation method uses length weighted averaging with:

- minimum grade truncation comprises of copper assays greater than 0.1% Cu, zinc assays greater than 1% Zn and gold assays greater than 0.2g/t Au
- no high assay cuts have been applied to copper, gold or silver grades
- minimum width of 1 metre downhole

Downhole intervals are rounded to one decimal place

NSA – No significant assay

DD – Diamond Hole

For personal use only

Appendix 2. JORC Code 2012 Assessment and Reporting Criteria

Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Samples used in this announcement were obtained through diamond drilling. • The sampling methodology described below has been consistent for all the holes completed at the Oro Grande prospect by AIC Mines, with the methodology considered to comply with industry standard. • Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 1.2m to honour geological zones of interest (lithology or grade) as identified by the geologist. • Holes were generally angled to optimally intersect the mineralised zones as close to the true width intersection as possible. • Drill core specific gravity measurements have been recorded approximately every 1m throughout mineralised zones. Core orientation has been determined where possible and photographs have been taken of all drill core • There is no apparent correlation between ground conditions and assay grade. • The assays reported are derived from half-core lengths • Core samples were split with a core saw and half core samples ranging from 0.3-1.20 metre lengths were sent to ALS laboratories for assay. One-metre length core samples are considered appropriate the style of mineralisation. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate. • Samples were sent to ALS laboratory in Mount Isa or ALS laboratory in Townsville for sample preparation and analysis. A 48 multi element geochemical analyses (Au-AA25, ME-MS61) for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr was undertaken ALS laboratory in Townsville.
Drilling techniques	• Diamond Drilling was undertaken by DDH1 drilling contractor using a PQ, HQ or NQ drilling bit for all holes. All core is orientated using a Reflex ACT III orientation tool. • A Reflex north-seeking gyro downhole survey system was used every ~30m by DDH1 to monitor drillhole trajectory during drilling.
Drill sample recovery	• Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals for all drilling. • No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. • Ground conditions in the basement rocks hosting the mineralisation were suitable for standard core drilling. Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling. • No relationship or bias was noted between sample recovery and grade.
Logging	• Geological logging of the cover sequence and basement has been conducted by trained geologists. The level of detail of logging is appropriate for the stage of understanding of the mineralisation. • Logging of lithology, alteration, mineralisation, regolith and veining was undertaken for all drilling. • In addition, diamond core has been logged for structure and geotechnical information. • Photographs of diamond core trays are taken as part of the logging process. • Specific gravity measurements have been recorded approximately every 1m throughout mineralised zones within the cored portions of drillholes. • Retained half core and whole unsampled core have been retained in industry-standard core trays in AIC Mines' storage facility. • Data has been collected and recorded with sufficient detail to be used in resource estimation.

Criteria	Commentary
	• Geological logging is qualitative. Specific gravity, RQD and structural measurements are quantitative. • All holes have been geologically logged for the entire drilled length.
Sub-sampling techniques and sample preparation	• Half core was sampled except for duplicate samples where quarter core was taken. • No wet samples from the mineralised zone were submitted for assay. • Sample preparation is considered appropriate to the style of mineralisation being targeted. • Samples were prepared at ALS in Mt Isa. • Samples were dried at approximately 120°C. • Samples are passed through a Boyd crusher with nominal 70% of samples passing <4 mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. • The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1 kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination. • Approximately 1 kg of retained sample is then placed into a LM5 pulveriser, where approximately 85% of the sample passes 75um. • An approximate 200g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses, with a 60g sub-sample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25). • Logging of the drill core was conducted in sufficient detail to maximise the representivity of the samples when determining sampling intervals. • AIC Mines submitted standards and blanks into the sample sequence as part of its QAQC process. Certified reference material was inserted at a ratio of approximately 1-in-30 samples. • Duplicate samples were routinely submitted and checked against originals. • The grain size of mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that sampling of 1m intervals is considered to be appropriate to correctly represent the style of mineralisation, the thickness, and consistency of the intersections.
Quality of assay data and laboratory tests	• Analytical samples were analysed through ALS Laboratories in Townsville. • From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS Global – GEO-AR01). • The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-MS61) for the following elements: Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. Over range samples, in particular Cu >5% are re-analysed (ALS Global methods ASY-AR01 and ME-OG62) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). • Sample analyses are based upon a total digestion of the pulps. • Pulps are maintained by ALS Global laboratory for 90 days to give adequate time for re-analysis and are then disposed. • AIC Mines runs an independent QAQC program with the insertion of blanks at a rate of 1-in-30, and certified reference material at a rate of 1-in- 30. • Analysis of the QAQC shows there is no contamination and that assaying of certified reference material report within three standard deviations of the expected value. • Analytical methods Au-AA25, ME-MS61 and ME-OG62 are considered to provide 'near-total' analyses and are considered appropriate to the style of

personal use only

Criteria	Commentary
	mineralisation expected and evaluation of any high-grade material intercepted. • Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals. • Results from certified reference material highlight that sample assay values are accurate. • Results of duplicate analysis of samples showed the precision of samples is within acceptable limits. • In addition to AIC Mines' standards, duplicates and blanks, ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website.
Verification of sampling and assaying	• Assay data from reported results have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking assays with the geological logs and representative photos. All significant intersections reported here have been verified by AIC Mines' Exploration Manager. • Logging of data was completed in the field with data entered using a Toughbook with a standardised excel template with drop-down fields. Data is stored in an MS access database maintained by AIC Mines. • No adjustments to assay data have been undertaken.
Location of data points	• All maps and drillhole collar locations are in MGA Zone54 GDA grid. Initial hole locations are pegged by field personnel using a handheld GPS unit. • At regular intervals during the drilling program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m).
Data spacing and distribution	• Drilling at Oro Grande is a single hole with the nearest holes kilometres away. • No compositing has been applied.
Orientation of data in relation to geological structure	• The drill hole orientation aims to intersect the mineralisation perpendicular to the strike of the mineralisation. • The orientation of the sampling is not expected to have caused biased sampling. • No orientation-based sampling bias is evident in the assay results.
Sample security	• Chain of custody is managed by AIC Mines and the principal laboratory, ALS Mt Isa. • Core samples are collected daily by AIC Mines personnel, where it is transported and laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are bagged and tied for transport to Mount Isa by commercial courier. • Pulps are stored at the ALS Global laboratory in Mount Isa for a period of 90 days before being discarded. • Assay results are received from the laboratory in digital format. Once data is finalised, it is imported into a Microsoft Access database.
Audits or reviews	• AIC Mines has completed reviews of the Principal Laboratory, and reviewed all drill core handling, logging, and sampling processes. All laboratory equipment was well-maintained, and the laboratory was clean with a high standard of housekeeping. ALS regularly monitor the sample preparation and analytical processes. • No audits or reviews of sampling techniques and data were completed.

personal use only

personal use only

Section 2. Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The Oro Grande prospect is located approximately 45km south of AIC Mines' operating Eloise Copper Mine. • The prospect is within Exploration Lease 26572 which is 100% held by a subsidiary of AIC Mines. • A registered native title claim exists over EPM26572 (Mitakoodi and Mayi People #5). Native title site clearances were conducted at the drill site prior to drilling. • Conduct and Compensation Agreements are in place with the relevant landholders. • EPM26572 is secure and compliant with the Conditions of Grant. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• The prospect was delineated by geophysical activities completed by AIC Mines exploration. • Prior to commencing exploration in the area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting
Geology	• Oro Grande can be characterised as belonging to the Iron Sulphide Copper Gold (ISCG) type deposit. It is covered by approximately 60 metres of Cretaceous and Mesozoic sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with meta-amphibolites interpreted to be original dolerite sills. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding that dips steeply west. • The mineralisation is typified by semi-massive to disseminated arsenopyrite and pyrrhotite with subordinate chalcopyrite and sphalerite associated with earlier quartz veining and actinolite-pyroxene-hornblende alteration/veining. These zones of high-sulphide content typically show deformation textures, and structural studies indicate mineralisation formed in a progressively developing ductile to brittle shear zone that was active prior to and during mineralisation.
Drill Information	• Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Table 1 in Appendix 1 of this announcement. Downhole lengths and interception depths of the significant mineralised intervals are also included in Table 1. • No data deemed material to the understanding of the exploration results have been excluded from this document.
Data aggregation methods	• The weighted average assay values of the mineralised intervals (values >0.1% Cu) from drillholes were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. • Copper intervals were defined using a lower grade truncation of 0.1% Cu at the interval boundaries, with a maximum of 2 metres of consecutive internal dilution below 0.1% Cu permitted within a reported interval. • Gold intervals in Table 1 were defined using a lower grade truncation of 0.2g/t Au at the interval boundaries, with a maximum of 2 metres of consecutive internal dilution below 0.2g/t Au permitted within a reported interval. • Zinc intervals in Table 1 were defined using a lower grade truncation of 1% Zn at the interval boundaries • No minimum downhole width has been applied. Individual high-grade values within the intercept have been identified separately. • No metal equivalent values have been reported in this announcement.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• Mineralisation is interpreted to dip west. • Down hole intervals and estimated true width values have not been reported as one hole cannot accurately define the mineralised bodies
Diagrams	• Appropriate plans showing the location of the holes are included in this announcement.
Balanced reporting	• All material exploration results are reported. Table 1 includes all copper, gold and silver and zinc data of significance and any data not reported here are deemed immaterial. • Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	• No meaningful and material exploration data have been omitted. • No mining has taken place at Oro Grande
Further work	• Further drilling is proposed for the prospect in CY27.

personal use only