

APPENDIX 4D

AIC MINES LIMITED ACN 060 156 452 AND CONTROLLED ENTITIES
HALF YEAR FINANCIAL REPORT

For the period ended 31 December 2025

Results for announcement to the market

Key Information

	For the 6 months ended 31 December 2025	For the 6 months ended 31 December 2024	Up	
	\$'000	\$'000	\$'000	%
Revenues from contracts with customers	110,591	93,207	17,384	19%
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	48,581	30,631	17,950	59%
Statutory profit before income tax	25,404	9,544	15,860	166%
Profit from ordinary activities after income tax attributable to the members	17,353	8,091	9,262	114%

Dividend information

No dividends have been paid or declared in the current period or the prior period.

Net tangible assets

	As at 31 December 2025	As at 30 June 2025
	Cents	Cents
Net tangible assets per share	50.82	39.37

Earnings per share

	For the 6 months ended 31 December 2025	For the 6 months ended 31 December 2024
	Cents	Cents
Basic earnings per share	2.23	1.41
Diluted earnings per share	2.13	1.34

This Appendix 4D is given to the ASX in accordance with Listing Rule 4.2A.

Additional information supporting the Appendix 4D disclosure requirements can be found in the notes to these financial statements and the Directors' Report attached thereto.

This report is based on the consolidated financial statements for half year ended 31 December 2025 which have been reviewed by KPMG.

AIC Mines Limited FY26 Half Year Financial Report

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Corporate Directory

ABN: 11 060 156 452

Directors

Josef El-Raghy, Non-Executive Chairman

Aaron Colleran, Managing Director and CEO

Brett Montgomery, Non-Executive Director

Jon Young, Non-Executive Director

Linda Hale, Non-Executive Director

Company Secretary

Audrey Ferguson

Registered Office

Suite 3, 130 Hay Street

Subiaco WA 6008

Tel: (08) 6269 0110

Email: info@aicmines.com.au

Bankers

National Australia Bank

100 St Georges Terrace

Perth WA 6000

Share Registry

Computershare Investor Services Pty Limited

Level 17

221 St Georges Terrace

Perth WA 6000

Tel: 1300 850 505 (within Australia) or + 61 3 9415 4000 (outside Australia)

www.computershare.com/au

Stock Exchange

AIC Mines Limited shares are listed on the Australian Securities Exchange (ASX).

ASX Code: A1M

Auditors

KPMG

235 St George's Terrace

Perth WA 6000 Australia

Internet Address

www.aicmines.com.au

Directors' Report

The Directors present their report together with the consolidated financial statements for AIC Mines Limited ("the Company" or "AIC Mines") and the entities it controlled at the end of, or during, the period ended 31 December 2025 ("the Group") and the auditor's report thereon.

Items included in the Directors' Report and consolidated financial statements are presented in Australian dollars unless otherwise stated.

1 PRINCIPAL ACTIVITIES

The principal activities of the Group during the period were exploration, mine development, mine operations and the sale of copper concentrate in Australia.

2 DIRECTORS

The names and details of the Company's Directors in office during the period and until the date of this report are as follows.

<i>Josef El-Raghy</i>	<i>Non-Executive Chairman</i>
<i>Aaron Colleran</i>	<i>Managing Director and Chief Executive Officer</i>
<i>Brett Montgomery</i>	<i>Non-Executive Director</i>
<i>Jon Young</i>	<i>Non-Executive Director</i>
<i>Linda Hale</i>	<i>Non-Executive Director</i>

3 OTHER

3.1 Dividends

There was no dividend paid or declared during the six months ended 31 December 2025 (2024: nil).

3.2 Events subsequent to balance date

In the interval between the end of the financial half year and the date of this report there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial periods.

3.3 Auditor independence declaration

Section 370C of the Corporations Act 2001 requires our auditors, KPMG, to provide the Directors of the Group with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is disclosed on page 9 of this report and forms part of this Directors' Report for the period ended 31 December 2025.

3.4 Rounding

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191, dated 24 March 2016 and, in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand (\$'000) unless otherwise stated.

4 OPERATING AND FINANCIAL REVIEW

4.1 Key highlights for the reporting period

Key highlights for the half year ended 31 December 2025 (H1 FY26) include:

- **Strong financial performance** with revenue of \$110.6 million, earnings before interest, tax and depreciation (EBITDA) of \$48.6 million and net profit after tax (NPAT) of \$17.4 million.
- **Reliable production** – Eloise produced 6,526 tonnes of copper in H1 FY26 (H1 FY25: 6,657 tonnes) at an AISC of \$4.92/lb (H1 FY25: \$5.02/lb) and an AIC of \$5.26/lb (H1 FY25: \$5.44/lb). This result meets both production and cost guidance and was underpinned by disciplined cost control and strong gold and silver credits.

Directors' Report

- **Strong and consistent cash generation** with net cash flow from operating activities of \$51.2 million in the period, an increase of \$33.7 million or 193% relative to the prior comparative period.
- **Jericho development on track** – the Jericho access drive, from the Eloise mine decline to Jericho, progressed according to plan during the period, reaching 2,281m, approximately 90m from crossing the J1 Lens.
- **Good progress at Eloise 1.1Mtpa plant expansion** – the Eloise expansion project is progressing well and although it is still early in the construction period, it remains on schedule at the end of the period. Earthworks and concrete works were well advanced during the period, with structural and mechanical construction to commence shortly in the March 2026 quarter.
- **Continued drilling success at Jericho** – excellent copper assay results were returned from resource extension drilling at Jericho, particularly at the Jumbuck, Squatter, J0 Lens and Matilda North shoots.
- **Strong cash and funding position** with \$44.9 million cash on hand at 31 December 2025. The US\$40.0 million Prepayment Facility remains undrawn at the end of the period.

4.2 Financial review

Profit or loss

The table below summarises the key reconciling items between reported earnings before interest, tax and depreciation (“EBITDA”) and net profit after tax (“NPAT”) for the six months ending 31 December 2025 (H1 FY26), along with the prior comparative period (H1 FY25).

	H1 FY26 (\$'000)	H1 FY25 (\$'000)
Reported EBITDA	48,581	30,631
Depreciation and amortisation	(22,187)	(21,013)
Net financial expenses	(990)	(74)
Income tax expense	(8,051)	(1,453)
Net profit after tax	17,353	8,091

The Group recorded a consolidated NPAT of \$17.4 million for the period (H1 FY25: \$8.1 million). The increase in the consolidated NPAT compared to the prior comparative period was driven by the following factors:

- Reported EBITDA of \$48.6 million in H1 FY26, an \$18.0 million increase compared with H1 FY25 EBITDA of \$30.6 million. The improved EBITDA result was primarily driven by a \$17.4 million increase in revenue from \$93.2 million in H1 FY25 to \$110.6 million in H1 FY26. There was also a reduction in cost of sales from \$54.0 million in H1 FY25 to \$52.1 million in H1 FY26.
- The increase in revenue was underpinned by improved copper and gold prices with realised H1 FY26 copper prices averaging A\$15,845/t compared to A\$13,576/t in H1 FY25. Realised H1 FY26 gold prices averaged A\$5,839/oz, well up on the A\$4,506/oz averaged in H1 FY25.
- The improvement in realised prices was partially offset by a reduction in sales volumes with copper sales in H1 FY26 of 6,010 tonnes down on the prior comparative period sales of 6,512 tonnes. The reduction in sales was largely due to extreme weather conditions in late December 2025, limiting the ability to dry concentrate inventories and resulting in temporary closure of key access roads and delivery pads at the Mt Isa smelter. As a result, Eloise ended the period with a concentrate stockpile of 1,983dmt, containing 464t of copper.
- The reduction in cost of sales reflects the lower sales volumes compared to the prior comparative period.
- The basic and diluted earnings per share for the period totalled 2.23 cents and 2.13 cents respectively (H1 FY25: 1.41 cents and 1.34 cents).
- During the six months ending 31 December 2025, the Group recognised an income tax expense of \$8.1 million (H1 FY25: \$3.5 million) and made no income tax payments as it is not in a tax payable position.

Directors' Report

Cash flow and capital management

	H1 FY26 (\$'000)	H1 FY25 (\$'000)
Net cash flow from operating activities	51,179	17,485
Net cash flow from investing activities	(83,574)	(51,247)
Net cash flow from financing activities	16,367	4,099
Cash on hand at 31 December	44,897	44,678
Interest-bearing liabilities at 31 December ¹	14,071	12,842

¹ Interest-bearing liabilities exclude AASB16 leases.

Net cash flow from operating, investing and financing activities

The net cash inflow from operating activities totalled \$51.2 million (31 December 2024: inflow \$17.5 million) and the cash balance at period end was \$44.9 million (30 June 2025: \$60.9 million). The increase in net cash flow from operating activities was underpinned by the increase in realised prices relative to the prior comparative period.

Net cash outflow from investment activities totalled \$83.6 million, an increase of \$32.4 million from the prior comparative period (H1 FY25: outflow \$51.2 million). The increase is largely due to the ramp up in activity associated with the Eloise plant expansion.

Net cash inflow from financing activities was \$16.4 million for the period, largely driven by the receipt of \$21.1 million from the issuance of shares (H1 FY25: inflow of \$4.1 million), offset by \$5.5 million of lease payments.

Balance sheet and capital management

Net assets of the Group were \$320.0 million at 31 December 2025 (30 June 2025: \$279.3 million). Total assets increased by \$46.6 million during the period to \$423.5 million (30 June 2025: \$376.9 million) mainly due to investment in the development of the Jericho deposit, a ramp up in expenditure associated with the Eloise plant expansion, and an increase in concentrate inventories.

Total liabilities for the Group increased by \$5.9 million during the period to \$103.5 million (30 June 2025: \$97.6 million). This was mainly due to increases in deferred tax liabilities (\$7.8 million), interest bearing liabilities (\$1.3 million), and trade payables (\$1.1 million).

At 31 December 2025, the Group has \$44.9 million cash on hand, while the US\$40.0 million Prepayment Facility remains undrawn. Conditions precedent have been satisfied and the facility is available to be drawn when required. The full facility amount is hedged at an average A\$:US\$ exchange rate of 0.664 for draw down in H2 FY26.

The Group increased the equipment financing facility from \$17.0 million to \$20.0 million during the period. At 31 December 2025, \$14.1 million of this facility has been drawn.

4.3 Operations Review

Eloise Copper Mine

Eloise has continued to perform strongly, delivering reliable and consistent production, with costs managed tightly. Production delivered 25,044 dmt of concentrate containing 6,526 tonnes of copper at an All-in-Sustaining Cost of A\$4.92/lb and All-in-Cost of A\$5.26/lb - in line with FY26 guidance. Eloise has achieved production guidance for ten consecutive quarters.

Ore mined for the period totalled 358,165 tonnes at an average grade of 1.92% copper. Ore processed totalled 356,668 tonnes at an average grade of 1.93% copper. Copper recovery of 95.03% was achieved for the period. Mill throughput was adversely impacted late in the period due to wet ore caused by the heavy rainfall in the second half of December.

Operating mine cash flow for the period totalled \$52.7 million and net mine cash flow totalled \$23.3 million after capital investment of \$29.4 million. The realised copper price for the period averaged A\$15,845 per tonne (A\$7.19/lb) of copper sold, driven by the continued strengthening in the copper price during the period.

Concentrate sales were adversely impacted by the record rainfall in Northwest Queensland in late December. Extreme weather conditions impacted concentrate handling, limiting the ability to dry concentrate inventories and resulting in temporary closure of key access roads and delivery pads at the Mt Isa smelter. As a result, Eloise ended the period with a concentrate stockpile of 1,983dmt, containing 464 tonnes of copper.

Directors' Report

The table below outlines the key operating metrics for Eloise during the six-month periods to 31 December 2025 and 31 December 2024:

Summary of operating results	For the 6 months ended 31 December 2025	For the 6 months ended 31 December 2024
Ore mined (t)	358,165	326,846
Copper grade mined (%)	1.92%	2.17%
Ore processed (t)	356,668	319,271
Copper grade processed (%)	1.93%	2.19%
Copper recovery (%)	95.0%	95.4%
Payable copper production (t)	6,275	6,410
All-in Sustaining Cost (A\$/lb)	4.92	5.02
All-in Cost (A\$/lb)	5.26	5.44

AISC and AIC are non-IFRS financial measures.

Jericho Project

AIC Mines is developing the Jericho copper deposit which is located 4 kilometres south of the existing Eloise processing plant with similar geology, mineralisation and metallurgy to the Eloise mine. Development of the Jericho mine and expansion of the Eloise processing plant is underway with commissioning of the new plant due to commence in the December 2026 quarter.

The Eloise Expansion project includes the replacement of the existing crushing and grinding circuit and installation of a concentrate filter press to allow the process rate to be expanded from 725ktpa to 1.1Mtpa. As part of the plant expansion, site power generation will be expanded along with the heavy vehicle workshop and offices. A camp expansion was completed in FY25 in preparation for the construction crews and the subsequent increase in mining personnel.

During the period, development of the Jericho access drive, which will connect the Eloise decline directly to the Jericho ore body, was at 2,281m at the end of the period, approximately 90m from crossing the J1 Lens at Jolly. Commissioning of the first ventilation rise for the Jericho access drive was also completed.

The Eloise Expansion project progressed well during the period with earthworks and concrete works well advanced. Overall EPC contract progress is over 30% complete with first structural and mechanical construction due to commence in the March 2026 quarter.

Detailed engineering design continues to progress well and was 70% complete at the end of the period. Engineering design work has also commenced for the stage two expansion to 1.5Mtpa.

Commissioning of the expanded 1.1Mtpa plant is planned to commence in October 2026.

Exploration Review

Eloise Regional Project

The Eloise Regional Project consists of approximately 1,700 square kilometres of contiguous, 100% owned tenure immediately surrounding the Eloise mine. The highly endowed project contains a pipeline of targets from early-stage prospects to known resources. Endowment is centred on two geological areas, the 20-kilometre long Levuka Shear Zone, which hosts the Eloise mine and the Jericho deposit, and the Middle Creek Anticline, which hosts the advanced prospects of Sandy Creek, Artemis and Roberts Creek, as well as numerous earlier-stage targets within a 20-kilometre radius of Eloise.

Exploration in H1 FY26 continued to focus on copper-gold resource growth at Jericho, defining resources at Jolly which will become the first ore developed, and down dip of Jumbuck within high grade mineralisation intersected. Mineralisation is defined over a strike length of 5 kilometres and to a depth of 600 metres below surface. Regionally, a total of eight targets were drill tested predominantly within the Levuka Shear Zone. Massive sulphide mineralisation with anomalous copper values where intersected at the Eloise South, Arlington and Defiance prospects.

Directors' Report

Cannington Project

The Cannington Project is located 100 kilometres south of Eloise. A ground electromagnetic survey was completed at the Black Rock target, defined by an extensive trend of copper anomalism defined by copper gossans, high grade rock chips and several shallow drill holes with both elevated copper and zinc results. Results from the survey confirmed a strong conductor at Black Rock and the nearby Boomara Target with follow-up activities planned. The project tenure was increased by 80km² with the purchase of two tenements from Broken Hill Mines.

Windsor Project

The Windsor base metal project is located 35 kilometres south of Charters Towers. A ground electromagnetic survey was completed at two targets within the package, Orewin and Ken's Bore. Several conductive anomalies were detected at both targets that warrant follow-up activities.

Delamerian Project

The Delamerian Project consists of three large exploration licences in western New South Wales. The project is prospective for mafic-ultramafic intrusive related Ni-Cu deposits and volcanogenic massive sulphide Cu-Zn deposits. Exploration continued at the project with audio-magnetotelluric data collected along parts of the Loch Lilly and Kars targets. These foundational datasets have facilitated target generation for this frontier region.

Western Australian Projects

The Marymia project, capturing parts of the Plutonic-Marymia Greenstone Belt, was sold to Catalyst Metals Ltd for cash and milestone payments. There are no outstanding matters related to this project ongoing.

At the Lamil project in the Paterson Province, managed by 50% joint venture partner Rumble Resources, no material exploration was completed.

South Australian Projects

The Peake and Denison project, located in the Northeast Gawler, and considered prospective for IOCG (iron-oxide copper gold) style deposits such as Prominent Hill and Olympic Dam. No material exploration was completed, and a partner is being sought to advance this project.

Exploration information contained in this report relates to results previously released to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Signed in accordance with a resolution of the Company's Directors.



Mr. Aaron Colleran

Managing Director and Chief Executive Officer

18 February 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of AIC Mines Limited

I declare that, to the best of my knowledge and belief, in relation to the review of AIC Mines Limited for the half-year ended 31 December 2025 there have been:

- i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. No contraventions of any applicable code of professional conduct in relation to the review.

KPMG.

KPMG

Glenn Diedrich

Partner

Perth

18 February 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	Notes	For the 6 months ended 31 December 2025 \$'000	For the 6 months ended 31 December 2024 \$'000
Sales revenue	5(a)	110,591	93,207
Cost of sales	5(b)	(52,086)	(54,043)
		58,505	39,164
Depreciation and amortisation expense	5(b)	(22,187)	(21,013)
Corporate and administration costs		(4,208)	(4,080)
Exploration and evaluation costs		(4,317)	(7,643)
Share-based payment expense		(1,487)	(1,382)
Other income	5(c)	79	4,296
Interest income	5(d)	1,106	1,406
Interest expense	5(e)	(2,096)	(1,480)
Fair value profit on financial assets		2	230
Profit on sale of plant & equipment		7	46
Profit before income tax expense		25,404	9,544
Income tax expense	6	(8,051)	(1,453)
Net profit for the period after tax		17,353	8,091
Other comprehensive income			
Cost of hedging reserve net of tax (may be reclassified to profit or loss)		355	-
Total other comprehensive income for the period		355	-
Total comprehensive income for the period		17,708	8,091
Total comprehensive income for the period is attributable to:			
Owners of AIC Mines Limited		17,708	8,091
Earnings per share			
Basic earnings per share (cents)	17	2.23	1.41
Diluted earnings per share (cents)	17	2.13	1.34

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2025

	Notes	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		44,897	60,925
Trade and other receivables	7	6,355	3,650
Inventories		17,409	13,715
Financial assets at fair value through profit and loss	8	20,159	28,791
Derivative assets		507	-
Total current assets		89,327	107,081
Non-current assets			
Right-of-use assets	9	27,902	32,033
Property, plant and equipment	10	104,875	63,741
Exploration properties	11	2,780	3,152
Mines under construction	12	111,725	90,974
Mine properties	13	86,561	79,260
Other non-current assets		312	678
Total non-current assets		334,155	269,838
Total assets		423,482	376,919
Liabilities			
Current liabilities			
Trade and other payables	14	22,513	21,437
Provisions	15	5,469	5,513
Interest bearing liabilities	19	7,461	6,403
Lease liabilities	9	9,421	9,011
Total current liabilities		44,864	42,364
Non-current liabilities			
Provisions	15	21,977	22,217
Interest bearing liabilities	19	6,610	6,439
Lease liabilities	9	18,959	23,445
Deferred tax liabilities		11,049	3,156
Total non-current liabilities		58,595	55,257
Total liabilities		103,459	97,621
Net assets		320,023	279,298
Equity			
Issued capital	16	270,409	248,823
Share-based payment reserve		9,537	8,106
Cash flow hedge reserve		355	-
Accumulated profit		39,722	22,369
Total equity		320,023	279,298

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	Notes	For the 6 months ended 31 December 2025 \$'000	For the 6 months ended 31 December 2024 \$'000
Cash flows from operating activities			
Receipts from customers		119,309	82,808
Payments to suppliers, employees and contractors		(69,208)	(65,850)
Interest received		1,106	1,321
Interest paid		(28)	(794)
Net cash inflow from operating activities		51,179	17,485
Cash flows from investing activities			
Payments for property, plant and equipment	10	(40,098)	(16,535)
Payments for exploration properties	11	(150)	-
Payments for mines under construction	12	(18,902)	(20,582)
Payments for mine properties	13	(24,424)	(18,941)
Proceeds from deferred consideration receivable	7	-	4,296
Proceeds from sale of financial assets		-	469
Proceeds from sale of property, plant and equipment		-	46
Net cash outflow from investing activities		(83,574)	(51,247)
Cash flows from financing activities			
Lease liability principal payments	9	(5,515)	(691)
Proceeds from interest bearing liabilities		4,941	6,189
Repayments of interest bearing liabilities		(4,185)	(2,113)
Net proceeds from issue of shares	16	21,126	714
Net cash inflow from financing activities		16,367	4,099
Net decrease in cash and cash equivalents		(16,028)	(29,663)
Cash and cash equivalents at beginning of the period		60,925	74,341
Cash and cash equivalents at end of the period		44,897	44,678

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	Issued capital	Accumulated profit	Option reserve	Share-based payment reserve	Cash flow hedge reserve	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	206,628	7,002	409	5,075	-	219,114
<i>Profit or loss and other comprehensive income</i>						
Net profit for the period	-	8,091	-	-	-	8,091
Total comprehensive profit	-	8,091	-	-	-	8,091
<i>Transactions with owners</i>						
Reclassifications	-	409	(409)	-	-	-
Issue of shares net of costs and tax	681	-	-	-	-	681
Share-based payment expense	-	-	-	1,282	-	1,282
Balance at 31 December 2024	207,309	15,502	-	6,357	-	229,168
Balance at 1 July 2025	248,823	22,369	-	8,106	-	279,298
<i>Profit or loss and other comprehensive income</i>						
Net profit for the period	-	17,353	-	-	-	17,353
Cost of hedging net of tax	-	-	-	-	355	355
Total comprehensive income	-	17,353	-	-	355	17,708
<i>Transactions with owners</i>						
Issue of shares net of costs and tax	21,586	-	-	-	-	21,586
Share-based payment expense	-	-	-	1,431	-	1,431
Balance at 31 December 2025	270,409	39,722	-	9,537	355	320,023

The above statement should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

1 REPORTING ENTITY

AIC Mines Limited (“AIC Mines” or the “Company”) is a for-profit company domiciled in Australia and publicly listed on the Australian Securities Exchange (ASX). The Company was incorporated on 9 June 1993. The address of the Company’s registered office is Suite 3, 130 Hay Street Subiaco WA 6008. The nature of the operations and principal activities of the Company are described in the Directors’ Report.

The consolidated financial statements of the Company as at and for the period comprise the Company and its subsidiaries (together referred to as the “Group”). The consolidated financial statements were authorised for issue by the Company’s Board of Directors on 18 February 2026.

2 BASIS OF PREPARATION

a) Statement of compliance

The general purpose consolidated interim financial report for the half year period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

The financial report has been presented in Australian dollars and all values are rounded to the nearest \$1,000 (\$'000) unless otherwise stated. The accounting policies have been consistently applied by all entities included in the Group and are consistent with those applied in the prior periods. New standards and interpretations are also available for early adoption from 1 July 2025. The amendments to these standards are not expected to have a material impact on the Group’s financial statements. The Group has not early adopted any new or amended accounting standards in preparing these consolidated financial statements. Comparative information is reclassified where appropriate to enhance comparability or in conformity with revised standards and interpretations.

b) Basis of measurement

The consolidated financial statements are prepared on the historical cost basis except for financial assets at fair value through profit or loss (note 8).

3 MATERIAL ACCOUNTING POLICIES

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

4 SEGMENT REPORTING

The Group operates in one geographical area being Australia and operates in the mining industry. The Group identifies its operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer and the Leadership team (the chief business decision makers) in assessing performance and determining the allocation of resources. The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements. The Group’s operational mine site and corporate and exploration activities are each treated as individual operating segments. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. All of the revenue in the mining segment is the sale of concentrate to one customer.

Segment performance is evaluated based on earnings before interest, tax, depreciation and amortisation (EBITDA) which is a non IFRS number.

Notes to the Consolidated Financial Statements

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	For the 6 months ended 31 December 2025	For the 6 months ended 31 December 2024
	\$'000	\$'000
Mining		
Sales revenue	110,591	93,207
EBITDA	58,583	39,210
Exploration and Corporate		
EBITDA	(10,002)	(8,579)
Group EBITDA	48,581	30,631

Reconciliation of EBITDA to profit before income tax

Mining segment – EBITDA	58,583	39,210
Exploration and corporate – EBITDA	(10,002)	(8,579)
Group – EBITDA	48,581	30,631
Depreciation and amortisation	(22,187)	(21,013)
Interest income	1,106	1,406
Interest expense	(2,096)	(1,480)
Profit before income tax	25,404	9,544

5 REVENUE AND EXPENSES

	For the 6 months ended 31 December 2025	For the 6 months ended 31 December 2024
	\$'000	\$'000
(a) Sales revenue		
Revenue from contracts with customers	109,990	96,248
Provisional pricing adjustment ¹	601	(3,041)
	110,591	93,207
(b) Expenses		
<u>Cost of sales</u>		
Mine operating costs	46,748	47,979
Royalty and transport costs	5,338	6,064
	52,086	54,043
<u>Depreciation and amortisation</u>		
Mine properties	13,509	13,692
Property, plant and equipment	5,675	6,737
Right-of-use asset	3,003	584
	22,187	21,013
(c) Other income		
Other income	128	4,296
Foreign exchange loss	(49)	-
	79	4,296
(d) Interest income		
Interest income	1,106	1,406
(e) Interest expense		
Interest expense unwinding - rehabilitation	411	416
Interest expense unwinding - lease liability	716	186
Interest expense - interest bearing liabilities	474	361
Other finance costs	495	517
	2,096	1,480

¹ Concentrate sales are provisionally priced at the initial revenue recognition (bill of lading) date, with the final settlement price based on a pre-determined quotational period.

Notes to the Consolidated Financial Statements

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

6 INCOME TAX EXPENSE

	For the 6 months ended 31 December 2025	For the 6 months ended 31 December 2024
	\$'000	\$'000
Current tax for the period	-	-
Deferred tax for the period	(8,051)	(1,824)
Adjustments for current tax of prior periods	-	371
Income tax expense	(8,051)	(1,453)

Reconciliation of tax expense to prima facie tax payable

Profit before income tax	25,404	9,544
Tax expense at the statutory income tax rate 30%	(7,621)	(2,863)
Non-assessable / (non-deductible)	(430)	1,039
Adjustments for current tax of prior periods	-	371
Income tax expense	(8,051)	(1,453)

7 TRADE AND OTHER RECEIVABLES

	As at 31 December 2025	As at 30 June 2025
	\$'000	\$'000
Trade debtors	322	77
Prepayments	1,239	1,156
Equipment deposits	1,502	835
Diesel fuel rebate / Net GST receivable	3,014	1,430
Deferred consideration receivable ¹	4,198	4,198
Impairment of deferred consideration receivable ¹	(4,198)	(4,198)
Security deposits	278	152
	6,355	3,650

¹ The deferred consideration receivable relates to the sale of the Mumbwa and Kitumba copper projects in Zambia to Vulcan Copper Limited ('Vulcan') completed on 14 February 2019. During the period ended 31 December 2024, the Group entered into an agreement with Vulcan for a Deed of Release ('Deed'), with a revised cash consideration amount of US\$5.5 million being agreed (previously US\$5.0 million) in exchange for Vulcan being released from all its obligations contained within the original Share Purchase Agreement.

The Group received US\$2.75 million (A\$4.3 million) in FY25 which has been recognised in other income (refer to note 5(c)). The remaining US\$2.75 million (A\$4.2 million) is still outstanding and given Vulcan's historical track record, this remaining deferred consideration receivable is fully impaired until the Group receives the consideration.

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	As at 31 December 2025	As at 30 June 2025
	\$'000	\$'000
Trade receivables at fair value through profit and loss	20,114	28,748
Fair value of listed shares in Power Nickel Inc	45	43
	20,159	28,791

Notes to the Consolidated Financial Statements

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

a) Trade receivables at fair value through profit and loss

Trade receivables from concentrate sales are subject to provisional price adjustments at balance date, with final settlement determined after the contractual quotation period. During the period, receivables are remeasured at fair value using observable market data, including prevailing London Metal Exchange (LME) prices at reporting date. Final settlement amounts are also subject to assay adjustments for contained metal content. These adjustments are finalised through the final invoice and verified by independent, assay laboratories. Foreign exchange gains and losses arising on provisionally priced concentrate receivables are recognised in profit or loss, with revaluations performed at each reporting date based on prevailing exchange rates until final settlement.

b) Listed shares

The group holds 32,812 listed shares in Power Nickel Inc. (TSXV: PNPN) with the closing share price at 31 December 2025 quoted on the CVE used to determine the fair value at the end of the period.

9 LEASES

This note provides information for leases where the Group is in a lease. The consolidated balance sheet includes the following amounts relating to leases:

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Right-of-use assets		
Property	59	165
Plant and equipment	27,843	31,868
	27,902	32,033
Opening balance as at 1 July	32,033	130
Additions	418	39,763
Depreciation and amortisation	(4,549)	(7,860)
Closing balance	27,902	32,033
Lease liabilities		
Current	9,421	9,011
Non-current	18,959	23,445
	28,380	32,456
Opening balance as at 1 July	32,456	157
Recognition	418	39,601
Lease payments	(5,515)	(9,374)
Interest unwind	1,021	2,072
Closing balance	28,380	32,456

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	For the 6 months ended 31 December 2025 \$'000	For the 6 months ended 31 December 2024 \$'000
Depreciation charge for right-of-use assets ¹	3,004	584
Interest expense ¹	716	186
	3,720	770

¹ During the period, the Group capitalised \$1.5 million of depreciation charge (H1 FY25: \$nil) and \$0.3 million of interest capitalised (H1 FY25: \$nil).

Notes to the Consolidated Financial Statements

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Lease liability maturities		
Less than 1 year	11,019	10,894
Between 1 and 5 years	17,385	22,580
	28,404	33,474

10 PROPERTY, PLANT AND EQUIPMENT

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Cost	142,955	96,146
Accumulated depreciation	(38,080)	(32,405)
Net carrying amount	104,875	63,741
At beginning of period, net carrying amount	63,741	44,031
Additions – cost	46,809	33,197
Disposals	-	(1,202)
Depreciation charge to profit and loss	(5,675)	(12,285)
At end of period, net carrying amount	104,875	63,741

	Land and buildings \$'000	Plant and equipment \$'000	Assets under construction \$'000	Total \$'000
At 1 July 2025				
Cost	3,136	68,117	24,893	96,146
Accumulated depreciation	(1,205)	(31,200)	-	(32,405)
Net carrying amount	1,931	36,917	24,893	63,741
Half year ended 31 December 2025				
At beginning of period, net carrying amount	1,931	36,917	24,893	63,741
Additions ¹	-	-	46,809	46,809
Reclassification	3,690	8,712	(12,402)	-
Depreciation	(181)	(5,494)	-	(5,675)
At end of period, net carrying amount	5,440	40,135	59,300	104,875
At 31 December 2025				
Cost	6,826	76,829	59,300	142,955
Accumulated depreciation	(1,386)	(36,694)	-	(38,080)
Net carrying amount	5,440	40,135	59,300	104,875

¹ Property, plant and equipment additions totalling \$46.8 million includes the ongoing construction of the new 1.1Mtpa plant expansion, powerhouse upgrades related to the Jericho expansion and purchase of mobile equipment.

Notes to the Consolidated Financial Statements

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

11 EXPLORATION PROPERTIES

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Balance at the beginning of the period	3,152	49,243
Exploration property additions ¹	150	-
Exploration property expense ²	(522)	(2,986)
Reclassifications (refer to note 12)	-	(43,105)
Net carrying amount at period end	2,780	3,152

¹ Exploration property additions totalling \$0.1 million includes the purchase of two tenements from Broken Hill Mines Limited which is included as part of the Cannington project.

² During the period, the Group recognised a non-cash exploration expense of \$0.5 million (31 December 2024: \$1.4 million), reducing the carrying value of acquired exploration properties at the Cannington, Lamil and Windsor projects.

12 MINES UNDER CONSTRUCTION

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Balance at the beginning of the period	90,974	-
Additions – WIP ¹	20,751	47,869
Reclassifications	-	43,105
Net carrying amount at period end	111,725	90,974

¹ Mines under construction additions includes \$20.8 million of expenditure in developing the Jericho access drive, project labour and resource definition drilling.

All ongoing expenditure for the development of the Jericho deposit will be treated as Mines under construction until commercial production commences at Jericho.

13 MINE PROPERTIES

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Cost	186,182	165,373
Accumulated amortisation	(99,621)	(86,113)
Net carrying amount	86,561	79,260
Balance at the beginning of the period	79,260	68,551
Mine development additions	21,607	37,660
Additions / remeasurement of rehabilitation asset	(797)	(918)
Depreciation charge to profit and loss	(13,509)	(26,033)
Net carrying amount at period end	86,561	79,260

Notes to the Consolidated Financial Statements

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

14 TRADE AND OTHER PAYABLES

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Trade payables	6,533	9,154
Accruals	15,980	12,283
	22,513	21,437

Trade payables and other creditors are non-interest bearing and are normally settled on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

Accruals include royalties, goods and services received not yet invoiced, and audit and tax compliance services.

15 PROVISIONS

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Current		
Employee benefits	5,449	5,493
Other	20	20
	5,469	5,513
Non-current		
Employee benefits	147	84
Payment provision	2,485	2,402
Rehabilitation provision	19,345	19,731
	21,977	22,217
	27,446	27,730

16 ISSUED CAPITAL

	Number	\$'000
Balance at 1 July 2024	570,878,324	206,628
Shares issued under institutional placement	1,592,308	828
Shares issued under Employee Share Scheme	426,612	130
Shares issued on conversion of performance incentives	2,785,396	-
Less: transaction costs arising on share issues	-	(114)
Net deferred tax charge recognised directly in equity	-	(163)
Balance at 31 December 2024	575,682,640	207,309
Balance at 1 July 2025	718,482,640	248,823
Shares issued under Share Purchase Plan	33,333,135	10,000
Shares issued under institutional placement	40,533,334	12,160
Shares issued on conversion of performance incentives	4,785,766	-
Shares issued under Employee Share Scheme	484,946	150
	797,619,821	271,133
Less: transaction costs arising on share issues	-	(1,034)
Net deferred tax credit recognised directly in equity	-	310
Issued capital at end of period at 31 December 2025	797,619,821	270,409

Terms and conditions of contributed equity

Ordinary shares (including escrowed shares) have the right to receive dividends as declared and, in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. As per the Corporations Act 2001, the Group does not have authorised capital and ordinary shares do not have a par value.

Notes to the Consolidated Financial Statements

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

17 EARNINGS PER SHARE

	For the 6 months ended 31 December 2025	For the 6 months ended 31 December 2024
Basic earnings per share – cents per share	2.23	1.41
Diluted earnings per share – cents per share	2.13	1.34

Earnings per share used in the calculation of basic and diluted earnings per share

Profit after tax attributable to the owners of the parent	17,352,869	8,091,024
Weighted average number of ordinary shares (basic) ¹	777,795,611	574,452,749
Effect of dilutive securities ¹	36,256,816	31,324,184
Adjusted weighted average number of ordinary shares used in calculating the diluted earnings per share	814,052,427	605,776,933

¹ The weighted average number of performance rights and options on issue have been included in the determination of diluted earnings per share

Basic earnings per share is calculated by dividing the after-tax profit or net loss for the period by the weighted average number of ordinary shares outstanding during the period.

18 COMMITMENTS

Exploration expenditure commitment

In order to maintain the Group's interest in mining and exploration tenements, the Group is committed to meet the minimum expenditure conditions under which the tenements were granted. These amounts change annually as tenements are relinquished, partially relinquished, or new tenements are granted. The amounts are also based on whether extensions of term are granted for each tenement. The amounts disclosed below represent expenditure commitments for tenements owned by the Group. The disclosure also assumes that all tenements will be renewed at the relevant date.

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Within 1 year	5,897	3,676
After 1 year but not more than 5 years	20,662	20,229
	26,559	23,905

Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Property, plant and equipment ¹	59,947	85,671
Mines under construction	1,220	1,173
	61,167	86,844

¹ Includes award of Eloise plant expansion contract to GR Engineering.

Notes to the Consolidated Financial Statements

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

19 INTEREST BEARING LIABILITIES

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Current		
Equipment financing	7,461	6,403
Non-current		
Equipment financing	6,610	6,439
	14,071	12,842

Interest bearing liabilities are reflective of the amounts drawn under the revolving equipment financing facility with NAB to finance the purchase of mining equipment.

The Group executed a US\$40M prepayment facility in June 2025 linked to an offtake agreement for the Jericho Mine with Trafigura Asia Trading Pte Ltd ("Trafigura") to fund the expansion of the Eloise processing facility. The facility remains undrawn with conditions precedent satisfied, and the facility is available to be drawn when required.

20 RELATED PARTY TRANSACTIONS

Performance rights

During the period, the Group had granted 6,306,658 performance rights (PRs) to the key management personnels (KMPs) as part of their remuneration packages.

Set out below is the FY26 LTI scorecard which sets the goals and vesting conditions adopted and approved by the Board in relation to the grant of performance rights issued to the KMPs for the performance period 1 July 2025 to 30 June 2028.

Name	Weighting	Measure	Level of Vesting
Total Shareholder Return – Absolute	20%	Share price increase greater than 50%	100%
		Share price increase between 25% and 50%	Pro rata 75% - 100%
		Share price increase between 10% and 25%	Pro rata 50% - 75%
		Share price <10%	Nil
Total Shareholder Return – Relative	20%	Equal to or above 75 th percentile	100%
		Equal to or above 50 th percentile and below the 75 th percentile	Pro rata 50% - 100%
		Less than 50 th percentile	Nil
Cu Equivalent Ore Reserve Growth	20%	Depletion replacement +>10% increase	100%
		Between depletion replacement and up to 10% increase	Pro rata 50% - 100%
		Depletion replaced	50%
		Depletion not replaced	Nil
Cu Equivalent Mineral Reserve Growth	20%	Depletion replacement +>10% increase	100%
		Between depletion replacement and up to 10% increase	Pro rata 50% - 100%
		Depletion replaced	50%
		Depletion not replaced	Nil
FY28 Eloise Copper Production	20%	Produce less than 20kt Cu in concentrate	Nil
		Produce 20kt Cu or more in concentrate	100%

Notes to the Consolidated Financial Statements

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

The table below shows the grant date, number of performance rights granted, fair value of the issuance for each KMP, and the share-based payment expense of the newly granted rights for the period ended 31 December 2025.

Name	Grant date	PRs granted	Fair Value (\$)	SBP Expense (\$)
Aaron Colleran	19/11/2025	3,245,750	1,364,124	60,056
Tim Benfield	27/08/2025	1,530,454	452,157	54,886
John Callagher	27/08/2025	1,530,454	452,157	54,886
		6,306,658	2,268,438	169,828

21 CONTINGENT LIABILITIES

Contingent payments of up to US\$8.8 million are payable on announcement of Measured and Indicated Resources exceeding 200,000 tonnes of payable copper at Jericho or production from Jericho exceeding 200,000 tonnes of payable copper at a rate of US\$0.04/lb of payable copper exceeding 200,000t.

22 EVENTS AFTER THE BALANCE SHEET DATE

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial periods.

Directors' Declaration

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

In accordance with a resolution of the Directors of AIC Mines Limited, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the six month period ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors from the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the period ended 31 December 2025.

On behalf of the Board



Mr. Aaron Colleran
Managing Director and Chief Executive Officer
18 February 2026



Independent Auditor's Review Report

To the shareholders of AIC Mines Limited

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of AIC Mines Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of AIC Mines Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date;
- Notes, comprising material accounting policies and other explanatory information;
- The Directors' Declaration.

The **Group** comprises AIC Mines Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG.

KPMG

Glenn Diedrich

Partner

Perth

18 February 2026