AIC Mines Announce a Transformational Copper Project Acquisition

AIC Mines ASX: A1M)

Announced it has entered into binding agreements to acquire a 100% interest in Materra Metals, owner of the Mt Cuthbert Copper Project, for $120 million consisting of $100 million in new fully paid AIC Mines ordinary shares and $20 million in cash.

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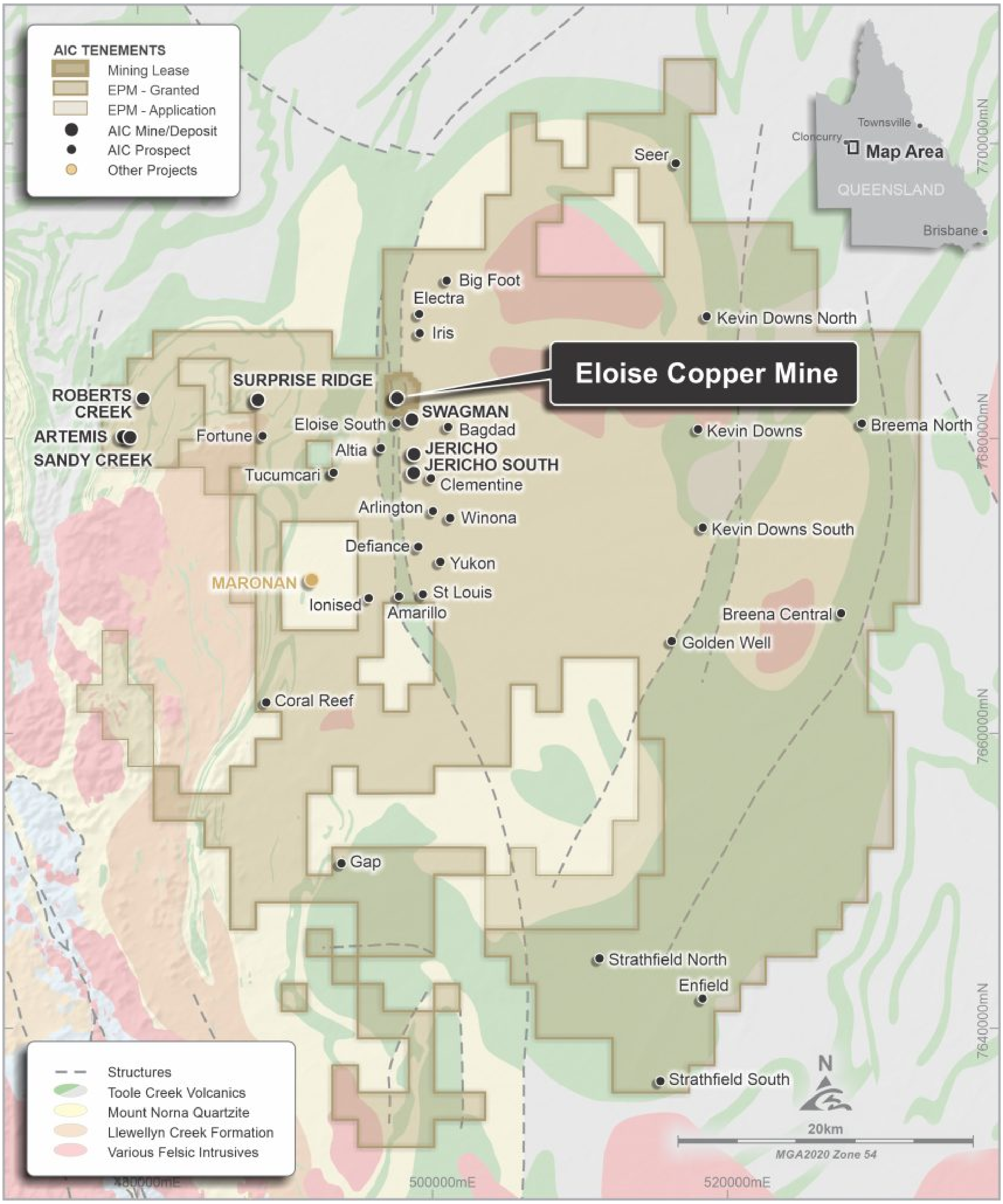

AIC Mines project location map – Credits AIC Mines

	AIC Mines	**ASX: A1M**
	Stage	**Production, development**
	Metals	**Gold, copper**
	Market Cap	**A$715 Million @ A$0.89**
	Location	**Queensland, Australia**
	Website	**www.aicmines.com.au/**

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ASX ANNOUNCEMENT
23 September 2026

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to
announce it has entered into binding agreements to acquire a 100% interest in
Materra Metals Limited ("Materra") (the "Acquisition"), owner of the Mt Cuthbert
Copper Project ("Mt Cuthbert" or the "Project"), for $120 million consisting of $100
million in new fully paid AIC Mines ordinary shares and $20

million in cash, from Dragon Field International Limited ("Dragon Field"), its stakeholders and the other shareholders of Materra.

Concurrently, the Company has entered into a subscription agreement with existing major shareholder Hawke's Point Resource Finance and its affiliates ("Hawke's Point") to subscribe for $70 million of new fully paid ordinary shares at an issue price of $0.795 per share, being the Company's last closing price on 21 September 2026 (the "Placement") to fund the cash component of the Acquisition consideration and accelerate exploration, resource drilling and development studies at Mt Cuthbert.

HIGHLIGHTS

• AIC Mines to acquire Mt Cuthbert, an advanced copper project located in the Mt Isa – Cloncurry region of northwest Queensland, 150 kilometres northwest of the Company's Eloise Copper Mine.

o Mineral Resources total 18.7Mt grading 1.3% Cu for 246,000t Cu, across five deposits, all located on granted Mining Leases and all open along strike and at depth.

o 2,400km2 tenement package with substantial exploration upside. Fifteen priority drill-ready prospects identified beyond existing resource base.

o 8,000tpa solvent extraction and electrowinning (SXEW) processing facility
on care and maintenance, established 64-room camp, site offices,
workshops, kitchen and dining buildings.
o Regional exploration, operational and administrative synergies with Eloise.
• Mt Cuthbert is a historic mining centre dating back to the early 1900s. It was
developed as a modern heap-leach SXEW operation in the early 2000s, to treat
near-surface copper oxide material, and most recently operated from 2014 to
2022 at a small scale before being placed on care and maintenance in 2022. **It
has seen minimal exploration since the early 2000s and almost no deeper drilling
to target copper sulphide mineralisation.**

• AIC Mines believes that Mt Cuthbert has the potential to support a standalone
operation producing both copper concentrate and copper cathode,
representing a second flagship asset that would materially transform the
Company's scale and production profile*. AIC Mines' focus is on the copper
sulphide potential and is considering a standalone copper sulphide operation.
*This statement represents an aspirational target and is subject to the results of resource drilling and the outcome of technical and economic evaluation.

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.

CAPITAL STRUCTURE

Shares on Issue: 799,484,91

Commenting on the transaction, Managing Director Aaron Colleran said:

"The acquisition of Mt Cuthbert is a significant step forward in fulfilling our ambition to be a multi-mine mid-tier Australian copper and gold miner.

“We have reviewed almost all of the advanced-stage copper opportunities in the Mt Isa – Cloncurry region over the last five years, and Mt Cuthbert is by far the best opportunity we have seen due to its established resource base, strong exploration upside, and the strategic fit alongside our existing operations.

“The Mt Cuthbert acquisition provides AIC Mines with a clear pathway to becoming a multi-asset copper producer in the globally significant Mt Isa – Cloncurry region.

“We have spent almost three years developing a relationship with Dragon Field, the current owner, to convince them that we will be the best stewards of this project and be able to develop its full potential quickly and efficiently.

“This relationship has culminated in a win-win transaction where the Mt Cuthbert owners will vend the asset into AIC Mines for predominantly scrip consideration.

“We look forward to welcoming the Dragon Field stakeholders and other Materra shareholders as new shareholders of AIC Mines.

“We have worked closely with one of our major shareholders, Hawke’s Point, in structuring this transaction. Their funding support is a strong endorsement of both the Mt Cuthbert Project and the AIC Mines growth strategy.

"We look forward to ongoing support and guidance from Hawke's Point to ensure rapid development of Mt Cuthbert."

A high-quality copper project in one of Australia's most important copper producing regions, that has been underexplored and undercapitalised for over 20 years.

The Mt Cuthbert Project is a rare, advanced-stage copper project located in the Mt Isa – Cloncurry region of NW Queensland:

To read the full news release please click HERE

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To View AIC Mining's latest share price and chart, please click here

To View AIC Mines' historical news, please click here

The live gold and copper prices can be found HERE

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Disclosure

At the time of writing the author holds shares in AIC Mines.