

MODERN SLAVERY STATEMENT

2025



1 About this statement

This joint Modern Slavery Statement (**Statement**) covers AIC Mines Limited (ACN 060 156 452) (**AIC Mines**) and AIC Copper Pty Ltd (ACN 651 088 256) (**AIC Copper**), both of which are reporting entities. It also captures the activities of the entities owned or controlled by AIC Mines (**AIC Mines subsidiaries**) (see Appendix 1).

This Statement has been prepared to meet the requirements of the Australian Modern Slavery Act 2018 (Cth) (**Act**) for the reporting period 1 July 2024 to 30 June 2025 (**Reporting Period**). It outlines the actions that AIC Mines, AIC Copper and AIC Mines subsidiaries have taken to identify and address modern slavery risks in their operations and supply chain during the Reporting Period.

In this Statement we refer to modern slavery as that term is defined in the Act. This includes human trafficking, forced labour, debt bondage and any slavery-like practices being situations where coercion, threats and deception are used to exploit victims and undermine or deprive them of their freedom.

References in this Statement to the 'AIC Mines Group' and to the terms 'we', 'us' and 'our' are references to AIC Mines and AIC Mines subsidiaries (including AIC Copper) unless otherwise indicated.

Consistent with previous reporting periods, no instances of modern slavery have been identified.

This Statement was approved by AIC Mines' Board of Directors on 23 December 2025.

2 Modern Slavery Act Mandatory Reporting Criteria

Mandatory Criteria	Relevant disclosure section
1 Identify the reporting entity	Section 1
2 Describe the structure, operations and supply chains of the reporting entity	Section 4 & 5 and Appendix 1
3 Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Section 6
4 Describe the actions taken by the reporting entity and any entities it owns or controls, to assess and address those risks, including due diligence and remediation processes	Section 7
5 Describe how the reporting entity assesses the effectiveness of such actions.	Section 8
6 Describe the process of consultation with any entities that the reporting entity owns or controls	Section 10
7 Any other information that the reporting entity, or the entity giving the statement, considers relevant	Section 9

3 Summary of progress and next steps

The below table sets out how we have addressed the commitments made in our 2024 Modern Slavery Statement:

FY24 Commitment	FY25 Actions
Develop a detailed AIC Mines modern slavery risk assessment that ranks suppliers as high, medium or low risk.	Completed – see section 7.1
Deep dive into two potential high-risk tier 1 suppliers during the year as detailed case studies to understand and mitigate the risks.	Completed – see section 7.2
Embed mandatory Modern Slavery training module for all relevant personnel.	Completed in FY25 with training module introduced and required for relevant personnel. Ongoing refresher training to be scheduled.

3.1 Action Plan 2026

To move forward on our objectives, these are our key action items for FY26:

- a) Conduct targeted modern slavery risk assessment with tier 2 suppliers. This is a broader commitment to strengthen due diligence processes and enhance transparency across our supply chain.
- b) Develop a practical modern slavery tool, utilising the risk assessment framework that has been developed during the Reporting Period, for use by employees to further raise awareness and understanding of the risk associated with current and new suppliers.
- c) Refine AIC Mines' modern slavery remediation framework in order to respond to any heightened modern slavery risk or alleged occurrence within operations and supply chain.

4 Our business and operations

AIC Mines is an ASX listed, growth oriented Australian copper mining company. Our strategy is to build a portfolio of copper and gold assets in Australia through exploration, development and acquisition.

The principal activities of the AIC Mines Group for the Reporting Period included mining and ore processing at the Eloise copper mine, mine development of the Jericho copper deposit, and mineral exploration. All operations took place within Australia.

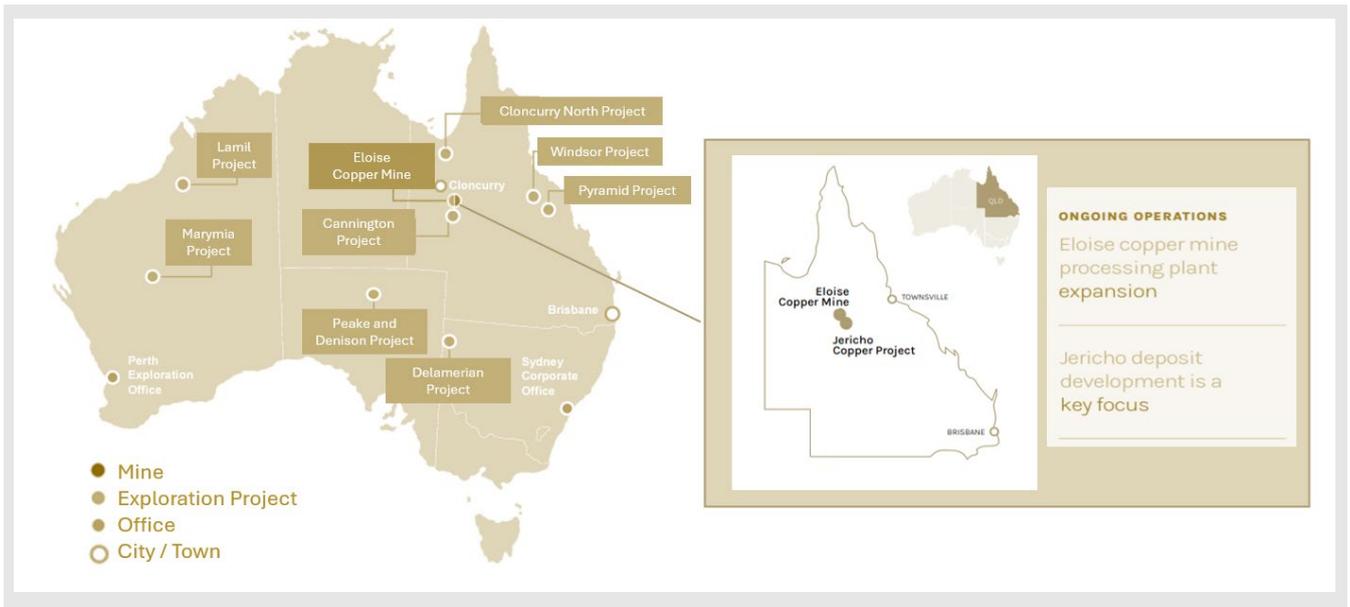


Figure 1 - AIC Group Business Operations Location Map 2025

Eloise Copper Mine

The Eloise copper mine, located 60 kilometres southeast of Cloncurry in North Queensland, is the cornerstone of AIC Mines’ operations and the foundation for its future growth. Since commissioning in 1996, Eloise has produced more than 390,000 tonnes of copper and 208,000 ounces of gold in concentrate, establishing a long history of reliable, high-grade production.

The underground mine is accessed via a single decline. Mining is undertaken using a combination of longhole open stoping in the upper levels, and sublevel caving and longhole open stoping in the deeper parts of the orebody. The operation is owner-mined with contractors engaged for mine development and production drilling.

Ore is treated through a conventional crushing, grinding and sulphide flotation circuit, achieving consistently high recoveries of 94-95% copper to produce a copper concentrate.

Eloise concentrate is sold under life-of-mine offtake agreement with Trafigura Pte Ltd.

Jericho Copper Project

The Jericho copper project, located just four kilometres south of Eloise, is the next chapter in AIC Mines’ growth strategy. Jericho is a large, high-grade system that will supplement ore feed to the Eloise plant and transform the production profile by lifting copper production to over 20,000tpa.

Development of the Jericho Access Drive advanced to 1,549 metres of its planned 3,000 metres during FY25 and remains on schedule to reach first development ore by June 2026. During the year, all major approvals for Jericho and the Eloise processing plant expansion were granted. Importantly, resource drilling at Jericho exceeded expectations, identifying higher-grade and more continuous mineralisation at the northern end of the deposit – providing optionality for an accelerated ramp-up.

Workforce

As at 30 June 2025, our total workforce comprised approximately 333 people; 233 were employees and 100 were contractors or labour hire.

We employ 210 people at Eloise and Jericho, alongside 100 contractors on site. Site personnel are employed on a commute basis and accommodated onsite while working 12-hour shifts. There is on-site accommodation for up to 303 people.

Our corporate and exploration teams are located in Sydney and Perth, respectively, and are employees of the AIC Mines Group except for short term labour engaged on a casual basis where required.

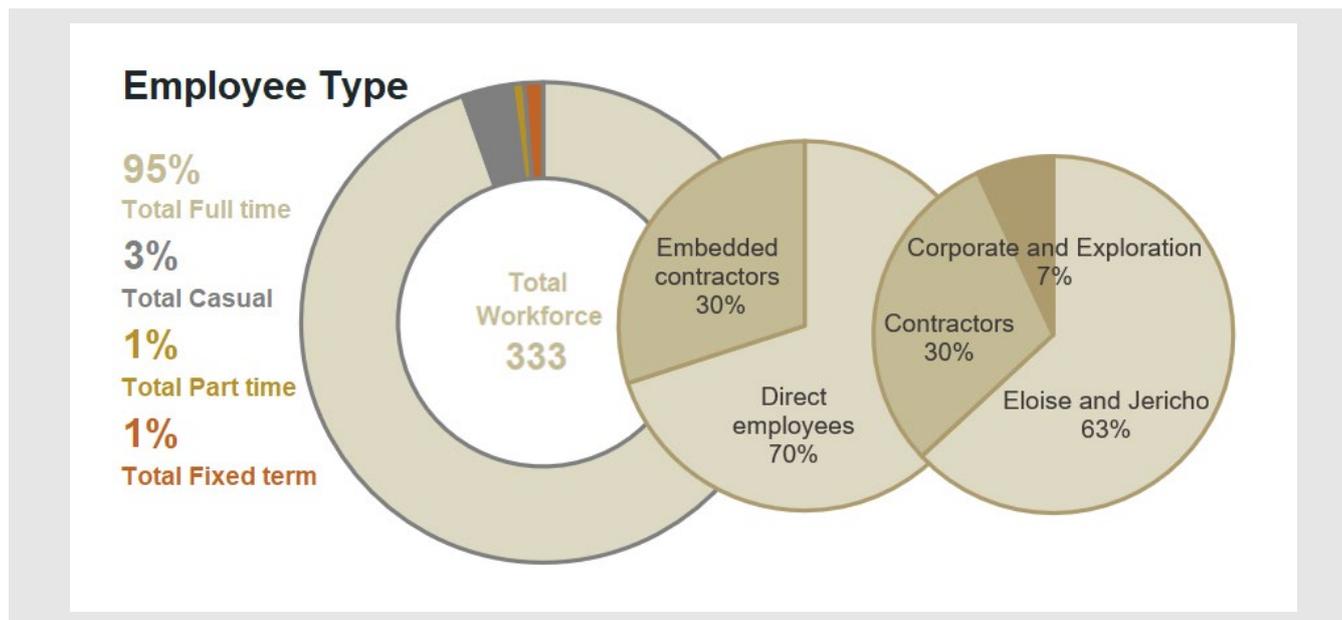


Figure 2 - AIC Group employee type charts - 2025

5 Our Supply Chain

In FY25, the AIC Mines Group directly engaged approximately 640 suppliers with a total spend of over \$222 million. Of these suppliers, almost all (approximately 628) are Australian based (though certain components of goods and services were sourced from overseas by these suppliers). Approximately 54% of our suppliers are in Queensland, Australia. Those not based in Australia are located in the United Kingdom, Canada and Singapore.

FY25 Supplier Spend

AUD 222.7M

AUSTRALIA 98.13%

UNITED KINGDOM	0.78%
CANADA	0.47%
SINGAPORE	0.16%
SOUTH AFRICA	0.16%
IRELAND	0.16%
NETHERLANDS	0.16%

(States & Territories)

QLD	54.06%
WA	18.44%
NSW	13.13%
OTHER	14.38%

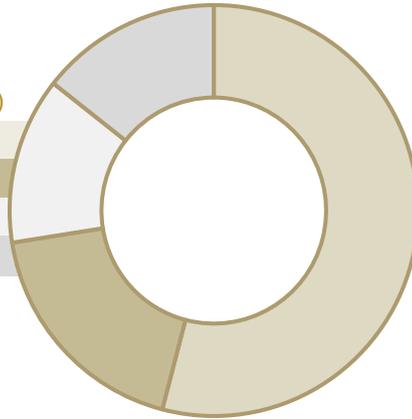


Figure 3 - AIC Group Supplier Spend FY25

The AIC Mines Group supply chain covers a range of supply categories including:

Category	Product or Service
Mining contractors	<ul style="list-style-type: none"> • Mine development • Drilling services
Fuel and mining consumables	<ul style="list-style-type: none"> • Diesel • Chemicals • Cement • Oils
Mining and other equipment	<ul style="list-style-type: none"> • Mine haulage trucks • Heavy mining equipment • Equipment hire
Other contractors	<ul style="list-style-type: none"> • Civil construction and engineering • Earthworks • Electrical contractors
Transport and logistics	<ul style="list-style-type: none"> • Freight • Bulk haulage services

We remain focused on addressing the risks of modern slavery associated with those suppliers with whom AIC Mines Group has a direct contractual relationship (**tier 1 suppliers**), while also endeavouring to improve our understanding of risk beyond tier 1. Our ten largest tier 1 suppliers by value make up approximately 68% of the value of our supply chain and include companies that supply civil construction services, diesel, explosives, mining equipment, mining services and transportation.

6 Risks of Modern Slavery in AIC Mines Group Operations and Supply Chains

6.1 Risk in operations

Although the mining industry is generally considered higher risk for modern slavery (due to numbers of low-skilled workers and intricate global supply chains), our own operations demonstrate a comparatively lower risk profile than others within the industry that may be more susceptible to modern slavery risks.

AIC Mines operations are conducted exclusively in Australia with most employees located at the Eloise Copper mine in North Queensland. Australia is identified as a country as having a relatively low incidence of modern slavery and strong government oversight according to the Walk Free Global Slavery Index.

AIC Mines has robust human resources controls, with strong workplace rights and comprehensive legal protections governing labour practices. All employees are Australian citizens, residents or holders of valid Australian work visas and are engaged under formally documented contracts of employment. Our recruitment and onboarding procedures include thorough checks to confirm working rights and age compliance.

As an operating underground mine, many roles are technical and require substantial training.

In addition, all AIC Mines employees and contractors must comply with our health and safety policies, procurement policies, ethical standards and conduct requirements as provided for in our Code of Conduct. All workers can voice and escalate concerns freely and confidentially, including through regular employee engagement surveys. The results of these surveys are shared both with employees and the leadership team.



Figure 4 - Eloise Copper Mine Culture

We recognise, however, the “hidden nature” of modern slavery and that certain risks may still occur within our operations, particularly in areas where our ability to maintain visibility and oversight is limited. For instance, in response to labour market challenges, several established labour hire providers are engaged to supply short-term staffing solutions while recruitment processes for permanent positions

are underway. Contractors in short-term roles may apply for permanent positions where possible. Labour hire staff receive similar pay to permanent employees.

6.2 Risks in Supply Chain

Although 98% of our supplier expenditure is with Australian suppliers, some provide goods and services which may be inherently high-risk, increasing the likelihood of modern slavery within our supply network.

We have pinpointed several factors that increase the likelihood of modern slavery occurring within our supply chain through our own internal modern slavery risk assessment. The assessment focused on the risks associated with particular products / services and locations.

6.2.1 Product and services risk

Certain types of products and services may have higher level of modern slavery risks. Below is a table outlining the types of risks relevant to the AIC Mines Group:

Product and Services Risk	Modern Slavery Risk	AIC Exposure to the Risk
Diesel and chemicals	Extraction of raw materials can occur in high-risk jurisdictions with weak governance and poor labour protections.	Fuel and chemicals are sourced through third party suppliers and is the largest operational input.
Labour hire agencies	Lack of direct employment relationships, creating opacity around worker terms and conditions.	Occasionally used for short-term roles, increasing risk of indirect exposure to exploitative practices.
Protective clothing (PPE)	Raw materials procured from vulnerable regions and complex global supply chains.	All site personnel required to wear.
Cleaning services	Low wages, insecure employment, and reliance on migrant worker.	AIC may engage third-party contractors for office cleaning, creating limited visibility over employment practices.

6.2.2 Location risk

Risk arises depending on the particular countries where suppliers operate, and the associated risks linked to those jurisdictions. These risks may include exposure to weaker labour protections, limited enforcement of human rights standards or systemic governance challenges. Additionally, certain regions may have higher prevalence of exploitative practices due to economic pressures or cultural norms, increasing the need for robust due diligence. While our suppliers are not located in high-risk locations, we acknowledge that some of our goods and services are produced in higher risk jurisdictions.

7 Actions taken to assess and address these risks (including due diligence and remediation processes)

AIC Mines is committed to identifying, assessing and addressing modern slavery risks throughout our operations and supply chain.

7.1 Risk assessment matrix

In FY25, we internally conducted a modern slavery risk assessment and mapped our existing Tier 1 suppliers to low, medium and higher risk. The risk rankings are based on a matrix which determines an ultimate modern slavery risk score based on the following:

Risk Level	Overall Score	Products and Services Risk	Location Risk
Low	2	1	1
Medium	3-4	2	2
High	5-6	3	3

Products and services risks were evaluated using data from the U.S. Department of Labor, specifically its listings of goods associated with child and forced labour. Categories deemed higher risk typically involve large populations of vulnerable workers, primarily migrants and individuals in low-skilled, low-wage roles that often carry elevated exposure to exploitation.

Location risk was determined using insights from the 2023 Global Slavery Index published by Walk Free, which assesses countries based on the prevalence of modern slavery, susceptibility to exploitation, and the strength of governmental responses.

Both these risks were then mapped to our value chain and then ultimately to the specific supplier.

7.2 Case study

During the year, we conducted targeted reviews of two higher-risk suppliers. From the questionnaire response, both suppliers demonstrated fair employment practices, outlined grievance procedures and confirmed compliance with legal standards. They also showed commitment to sourcing from reputable entities with published modern slavery policies, though opportunities remain to strengthen internal oversight and supply chain transparency. No direct evidence of modern slavery was identified.

While current practices help reduce risk, we recognise the need for ongoing improvement. We will continue to engage with suppliers and refine our processes to further mitigate modern slavery risks as part of our ongoing commitment.

8 Assessing effectiveness

Tracking and assessing the effectiveness of our actions is an important process to ensure that we are equipped to continually improve our approach. During FY25 we monitored progress against our action plan and incorporated insights gained from supplier and internal risk assessments.

We focused on the following:

- Identifying risk –numbers of suppliers flagged as having medium to high inherent risks of modern slavery based on our newly developed modern slavery risk matrix . From this, we can assess those suppliers that should be subject to further due diligence.
- Conducting due diligence – completion status of supplier self-assessment questionnaires (SAQs) and key insights drawn from the responses. From this, we're able to consider further follow-up questions and how these can be leveraged to improve future questionnaires.

- Building awareness – percentage of procurement and other staff involved in sourcing who have completed modern slavery training, along with identified needs for refresher sessions.
- Integrating insights – ways in which we take our learnings to refine our approach and deepen our understanding of supply chain vulnerabilities. We also benchmark ourselves against our peers from publicly available modern slavery statements.

9 Other information

AIC Mines maintains governance structures, policies and practices that apply across all its owned and operated entities that form the compliance framework in relation to modern slavery and human rights.

Governance, Policies and Practices	How it addresses modern slavery
Risk and Sustainability Committee	Oversees progress on sustainability commitments, including modern slavery. The Committee generally meets quarterly and assists the Board in fulfilling its oversight responsibility relating to (inter alia) AIC Mines measures, systems and controls to manage workplace health and safety, environment, community and other sustainability metrics.
Company Values	Our culture is based on responsibility, efficiency, and transparency. We respect the primacy of human rights and expect contractors and suppliers to uphold these values.
Policies	Group-wide policies (Code of Conduct, Sustainability Policy, Anti-Bribery and Corruption Policy, Whistleblower Policy) set standards for ethical conduct and human rights, including modern slavery. Policies are publicly available here Corporate Governance – AIC Mines .
Responsible Sourcing Policy	Communicates expectations for human rights, diversity, health and safety, and environmental stewardship to all contractors and suppliers. Requires adherence to policy terms and encourages local sourcing to reduce risk.
Procurement	Includes modern slavery provisions in supply agreements, requiring suppliers to comply with relevant laws and notify of any breaches. Ongoing review of key supply items strengthens risk identification and mitigation in procurement.

10 Consultation with Owned and Controlled Entities

All of the AIC Mines Group members operate under AIC Mines policies and processes, including in relation to human rights. We have consulted the leadership team and the relevant Group companies in the development of this Statement. In particular, the Eloise management team (AIC Copper), who has operational responsibility for the Eloise mine and has been leading the risk assessment activities, provided feedback.



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Appendix 1 – AIC Mines Group Structure

AIC Mines Limited is the parent company of the AIC Mines Group. All Group entities are incorporated in Australia and have the same registered office, Suite 3, 130 Hay Street, Subiaco WA 6008.

The AIC Mines Group has a corporate office in Sydney and an exploration office in Perth. Exploration activities across Australia are carried out through various subsidiaries. The Eloise copper mine is operated by AIC Copper Pty Ltd.

