

ASX Announcement
20 November 2024

Annual General Meeting Chairman's Address

Good morning and welcome to the Annual General Meeting of AIC Mines. I am Josef El-Raghy, the Chairman of AIC Mines.

Your Company has had great success over the last 12 months:

- Eloise produced 13,412t of copper in concentrate at an AISC of A\$5.15/lb in FY24 – a 27% increase in production and an 8% reduction in cost from the prior year, a record under AIC Mines ownership and the highest annual production recorded at Eloise since 2017.
- Copper contained in Mineral Resources and Ore Reserves increased by 49% and 40% respectively compared to the prior year¹.
- The Swagman shoot, located midway between Eloise and Jericho, was discovered².
- Underground development to access the Jericho copper deposit commenced.

The Company is in a much stronger position than it was a year ago. Consequently, I expect that the coming 12 months will deliver further success:

- Eloise is off to a good start – in the first 4 months of FY25 the mine has already produced 4,586t of copper in concentrate at an AISC of A\$4.75/lb, which is well ahead of where it needs to be to achieve its FY25 full year target of 12,500t of copper at an AISC of A\$5.25/lb³.
- Recent tenders for mining and processing consumables have shown renewed competitiveness in the market and an easing of the rampant cost inflation experienced over the past 2 to 3 years.
- Resource definition drilling completed in the Upper Levels and Lens 6 at Eloise⁴ and at the Matilda shoot⁵ and at the northern end of Jericho⁵ provides confidence that Mineral Resources and Ore Reserves will again be increased.
- We have significantly increased exploration at Eloise, Jericho and the surrounding region with a focus on transformational discovery. Initial results from the Sandy Creek⁶ and Roberts Creek⁵ prospects are promising.
- Good progress is being made on the Jericho link drive.
- We are building a strong team to lead the development of Jericho and the expansion of the Eloise processing plant.

I look forward with confidence to the 12 months ahead.

Josef El-Raghy
Chairman

Notes:

1. Comparison is based on Eloise Mineral Resources and Ore Reserves estimates as at 31 December 2022 and Jericho Mineral Resources and Ore Reserves estimates as at 30 June 2023 compared to Eloise, Jericho and Eloise Regional Mineral Resources and Ore Reserves estimates as at 31 December 2023. Information reporting requirements in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”) is provided in AIC Mines ASX announcements “Significant Increase in Jericho Mineral Resource” dated 30 January 2024, “Significant Increase in Jericho Ore Reserve” dated 28 March 2024 and “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024.
2. See AIC Mines ASX announcement “High-Grade Copper Discovery at Jericho North” dated 19 September 2023.
3. See AIC Mines ASX announcement “Quarterly Activities Report for the Period Ending 30 June 2024” dated 16 July 2024.
4. See AIC Mines ASX announcement “Quarterly Activities Report for the Period Ending 30 September 2024” dated 17 October 2024.
5. See AIC Mines ASX announcement “Extension of High-Grade Copper Mineralisation at Jericho” dated 26 September 2024.
6. See AIC Mines ASX announcement “High-Grade Copper Results Returned from Sandy Creek Prospect” dated 24 July 2024.

The abovementioned 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.