



Investor Presentation

August 2025

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No new information or data

Information relating to AIC Mines exploration results is extracted from recent ASX announcements released by AIC Mines. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements.

Authorisation – This presentation has been approved for issue by, and enquiries regarding this presentation may be directed to Aaron Colleran, AIC Mines Managing Director – email info@aicmines.com.au

AIC Mines

A miner, a developer, an explorer – focused on copper in Australia

	FY25	FY24	Up / (down)	
	\$mIn	\$mIn	\$mIn	%
Revenues	189.6	180.5	9.0	5%
Net cashflow from operating activities	50.9	51.9	(1.0)	-2%
EBITDA	63.2	51.8	11.4	22%
Statutory profit before tax	18.4	11.2	7.2	64%
Profit from ordinary activities after tax	15.0	7.74	7.3	94%



Delivering Ore Reserve and Mineral Resource growth



Delivering reliable operational results at Eloise



Production expansion underway at Jericho

AIC Mines

A miner, a developer, an explorer –
focused on copper in Australia

A1M	
Share Price ¹	\$0.32
Shares on Issue ²	793.3M
Market Capitalisation	\$253.9M
Cash ³	\$60.9M
Debt ⁴	Nil Drawn
Enterprise Value	\$193.0M

Board of Directors	
Josef El-Raghy	Chairman
Aaron Colleran	Managing Director
Linda Hale	Non-Executive Director
Brett Montgomery	Non-Executive Director
Jon Young	Non-Executive Director

1. Close as at 22 August 2025
2. Includes Placement Tranche 2 shares expected to be issued 27 August 2025. For further information see AIC Mines ASX announcement "Quarterly Activities Report" dated 21 July 2025.
3. Cash as at 30 June 2025
4. US\$40M Prepayment Facility – currently undrawn

Substantial shareholders²

FMR Investments

14.0%

Board representation via Jon Young

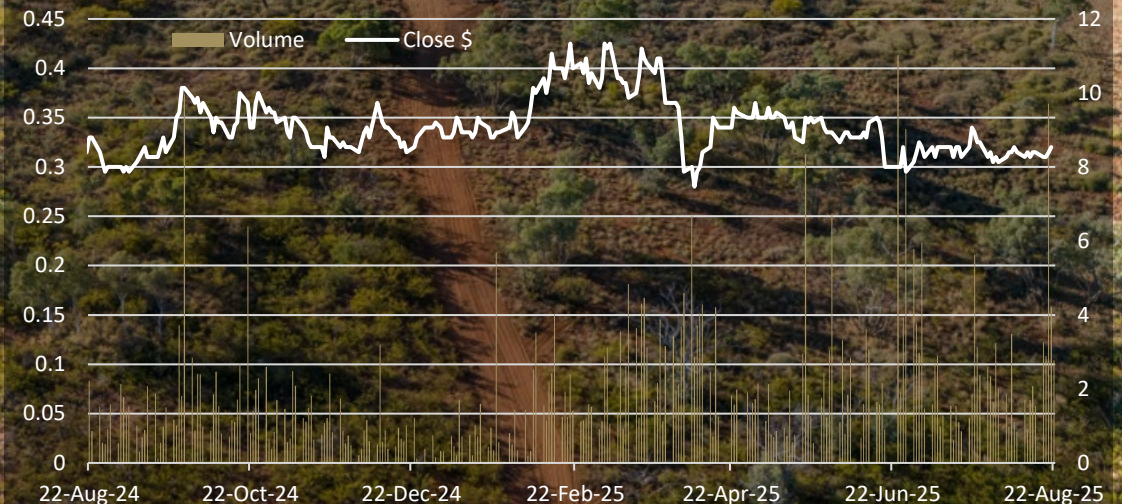
Directors

7.0%

Josef El-Raghy – 5.2%

Aaron Colleran – 1.8%

Share Price LTM¹

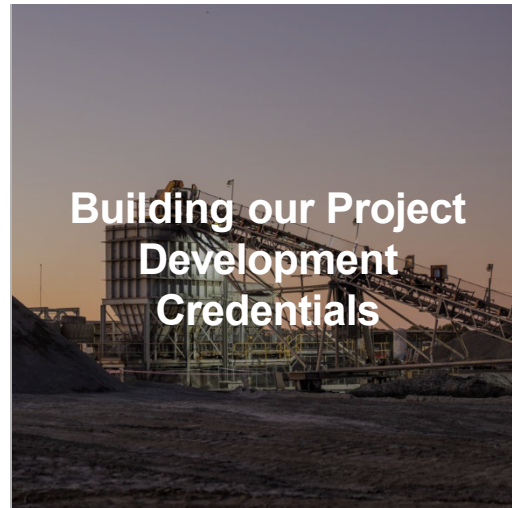


Strategy

Building a new Australian mid-tier copper and gold miner

Value Creation through Production Growth

Targeting Copper and Gold Projects in Australia



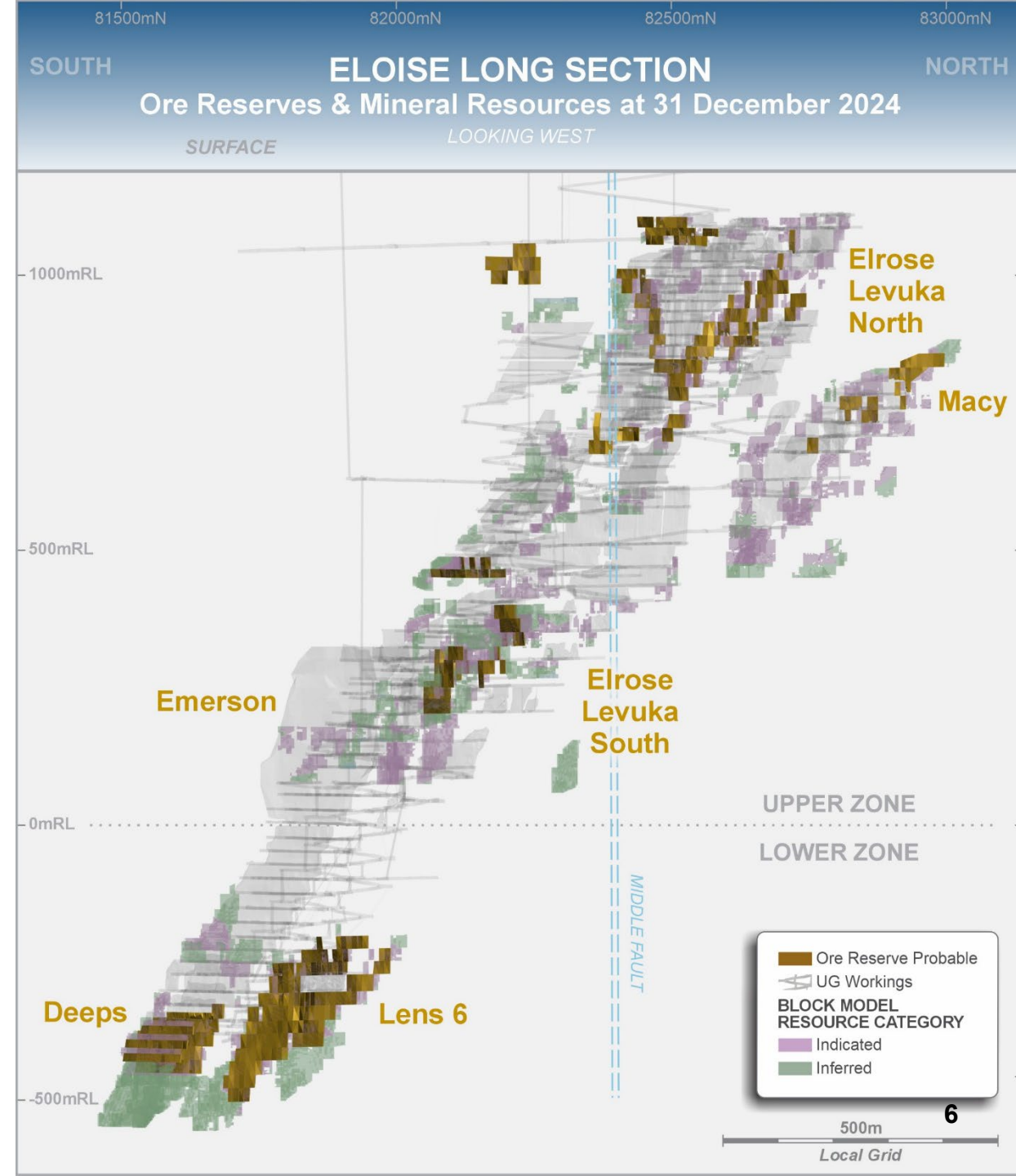
Guided by our values:

Safety Responsibility Delivery Transparency

Eloise Copper Mine

Our foundational asset

- **FY25 Guidance¹ – achieved:**
 - 12,863t Cu and 5,955oz Au in concentrate
 - AISC of \$4.98/lb Cu (US\$3.24/lb)
 - AIC of \$5.37/lb Cu (US\$3.49/lb)
 - Generated net mine cashflow of \$27.4 million after capital
- **FY26 Guidance¹ – another good year planned:**
 - 12,800t-13,100t Cu and 6,000-6,500oz Au in concentrate
 - AISC of \$4.85/lb - \$5.25/lb Cu sold (US\$3.15/lb - US\$3.40/lb)
 - AIC of \$5.10/lb - \$5.50/lb Cu sold (US\$3.30/lb - US\$3.60/lb)
- **Eloise Ore Reserve²** is 2.8Mt grading 2.3% Cu and 0.6g/t Au containing 65,200t of copper and 56,500oz of gold.
- **Eloise Mineral Resource²** is 5.9Mt grading 2.5% Cu and 0.6g/t Au containing 145,800t of copper and 120,800oz of gold.
- Potential to extend resources and reserves remains excellent.



Eloise Plant Expansion

Expand and improve Eloise

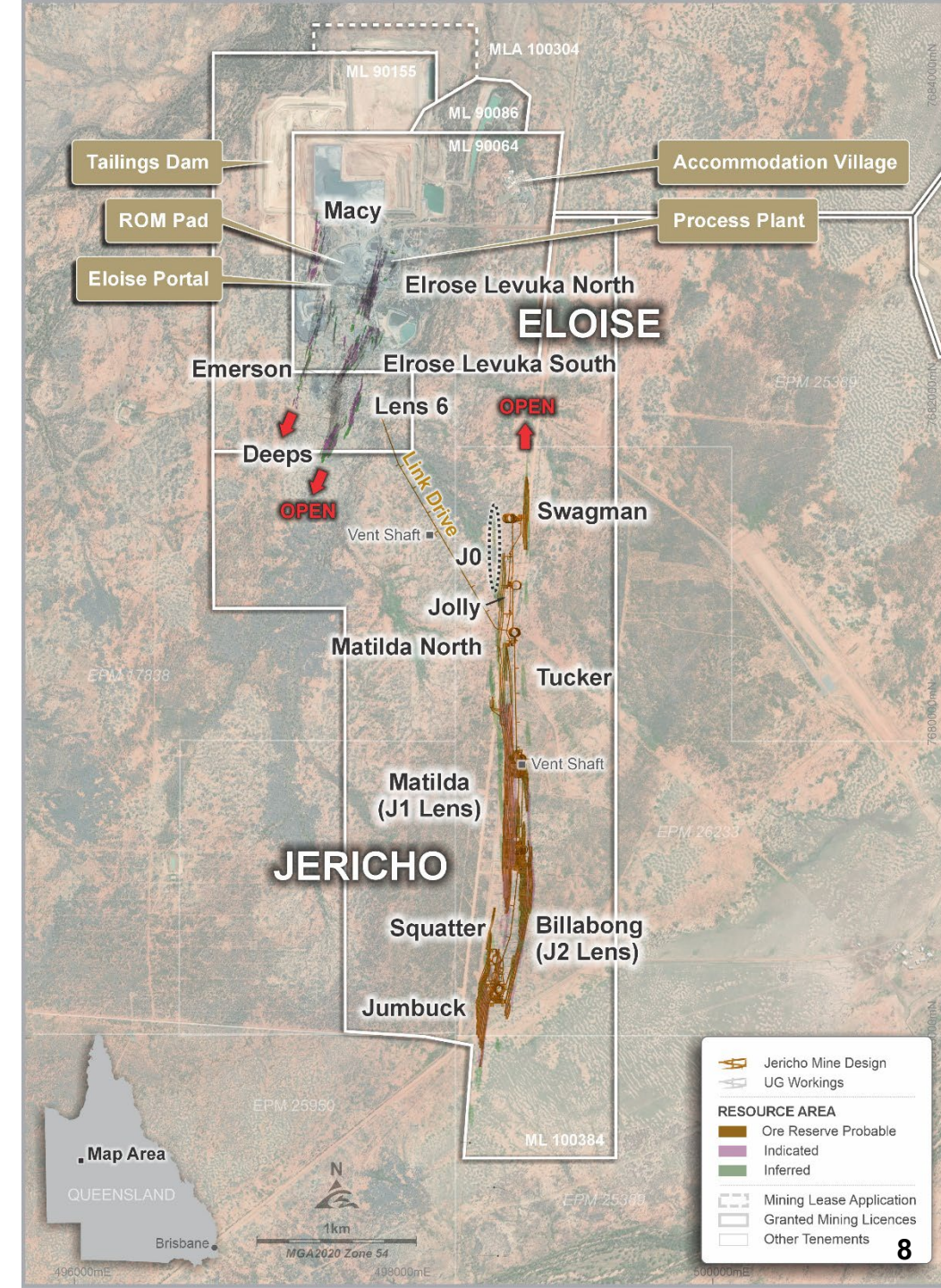
- Development of Jericho supports a plant expansion to 1.1Mtpa throughput capacity.
- Plant expansion cost and schedule now locked in with award of EPC contract to GR Engineering.
 - Awarded on a fixed-cost basis of \$77.6M¹
 - Construction is due to commence in October 2025 with commissioning targeted for the December 2026 Quarter
 - Designed to minimise operational impacts to Eloise during construction
 - Includes additional expenditure for oversized equipment to allow for a potential second-stage expansion to 1.5Mtpa²



Jericho Copper Deposit

Our next copper mine

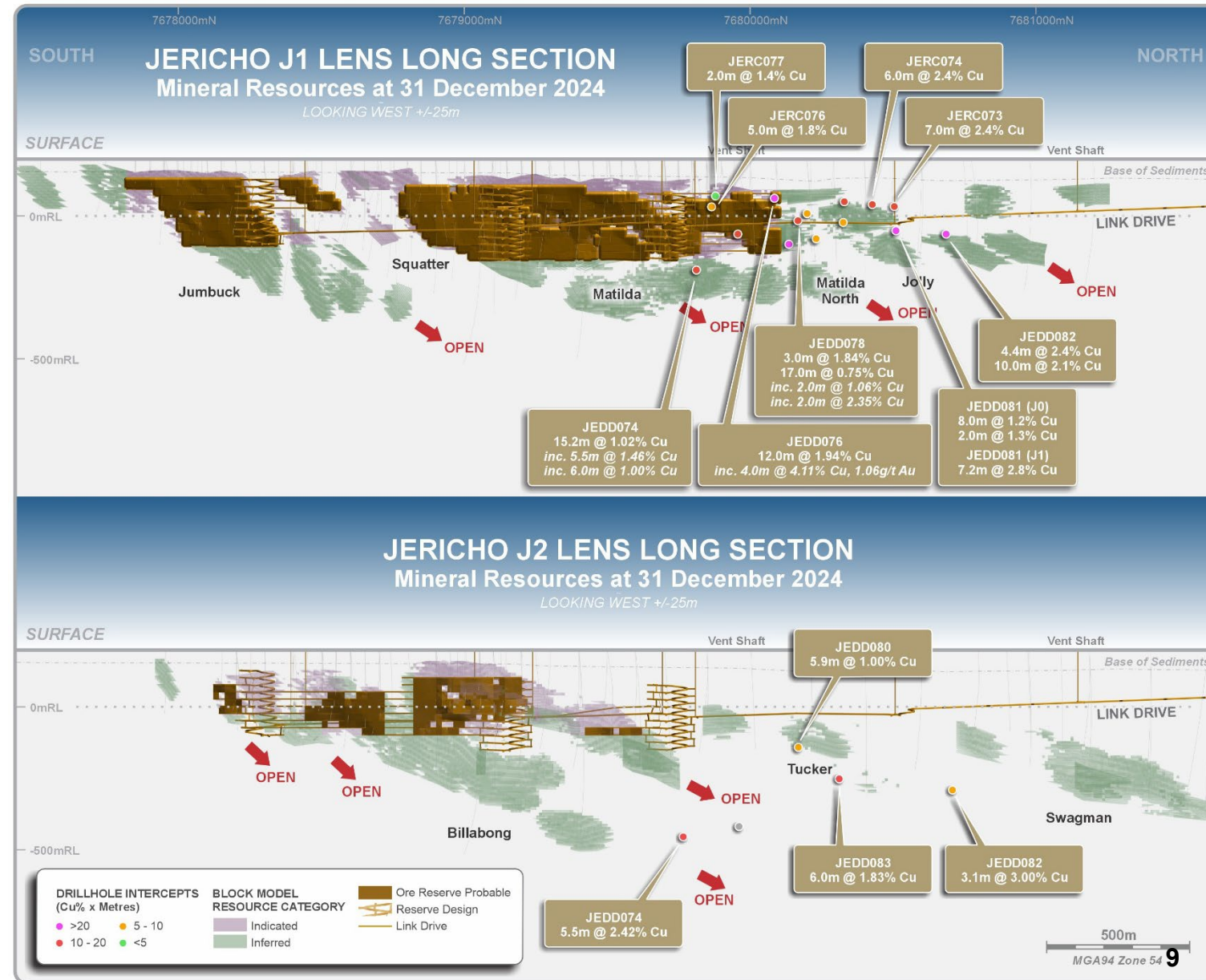
- Jericho access drive is on track to reach first development ore in June 2026.
- Mining at Jericho then ramps-up over 12 months to achieve an initial production rate of 600,000tpa by June 2027.
- The recent exploration success we have had at Jericho gives us confidence that, over time, we may be able to ramp-up production from Jericho to 1.5Mtpa¹.
- Strong recent results from the north end of Jericho – have important positive implications for mine ramp-up.
- Jericho Mineral Resource²** is 19.2Mt grading 2.0% Cu and 0.4g/t Au containing 381,000t of copper and 245,500oz of gold.
- Jericho Ore Reserve²** is 6.1Mt grading 1.8% Cu and 0.4g/t Au containing 108,000t of copper and 70,900oz of gold.
- Remains open along strike and at depth – mineralisation over 5km of strike.



Near-Mine Exploration

Resources limited by drilling

- Jericho remains open along strike and at depth – over 5km of strike.
 - Recent drill hole completed at the Billabong shoot¹ – a 380m step-out hole intersected 4.1m ETW grading 2.4% Cu.
- Drilling at Jericho delivered a 33% increase in contained copper in Mineral Resources at a discovery cost of only \$42/t of copper (\$0.02/lb) in CY24.
- More than 10,000m of drilling is planned at Jericho in CY25.
- CY25 drilling is aimed at both growing resources and converting Inferred Resources to Indicated category at the northern end of the deposit.

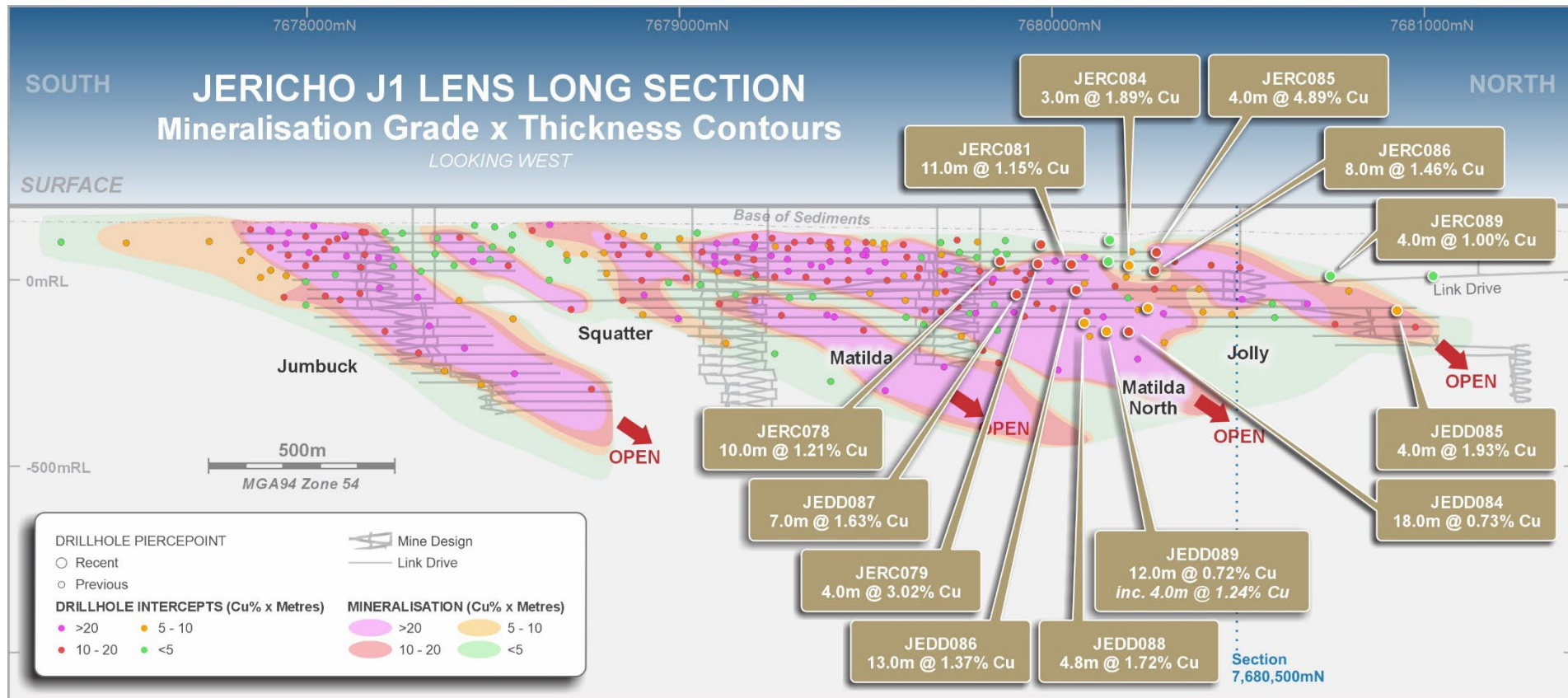


Near-Mine Exploration

Resources limited by drilling

Jolly good results

- Drilling continues to confirm and extend the continuity of the Matilda North and Jolly shoots in areas adjacent to the Jericho access drive¹.

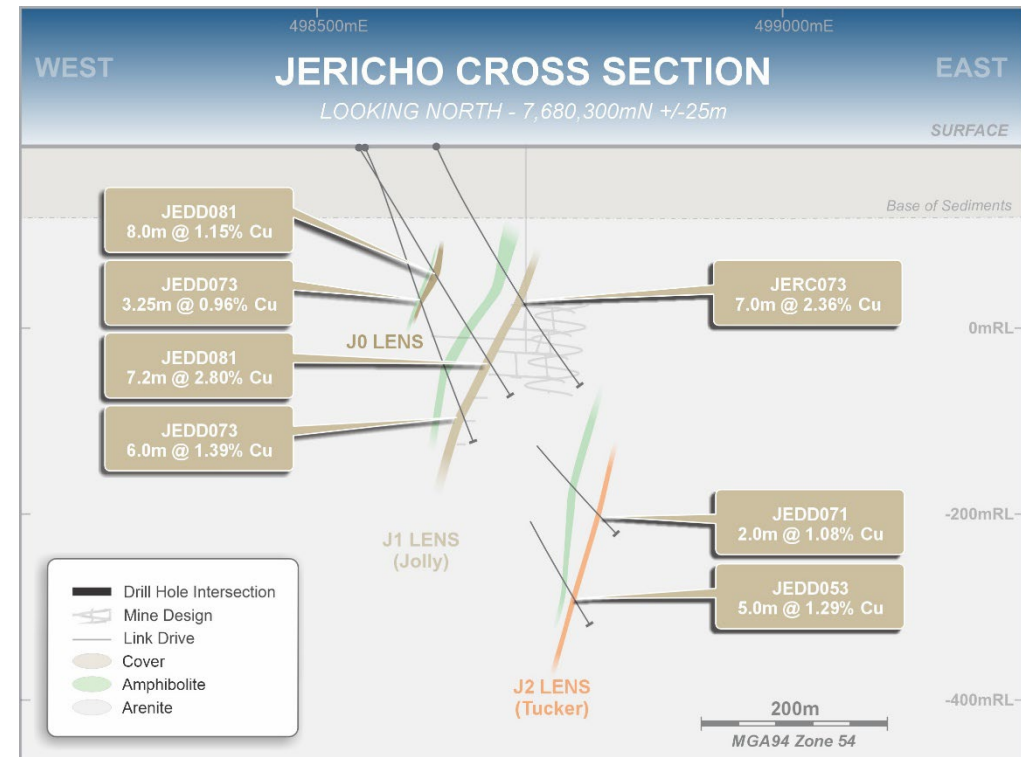
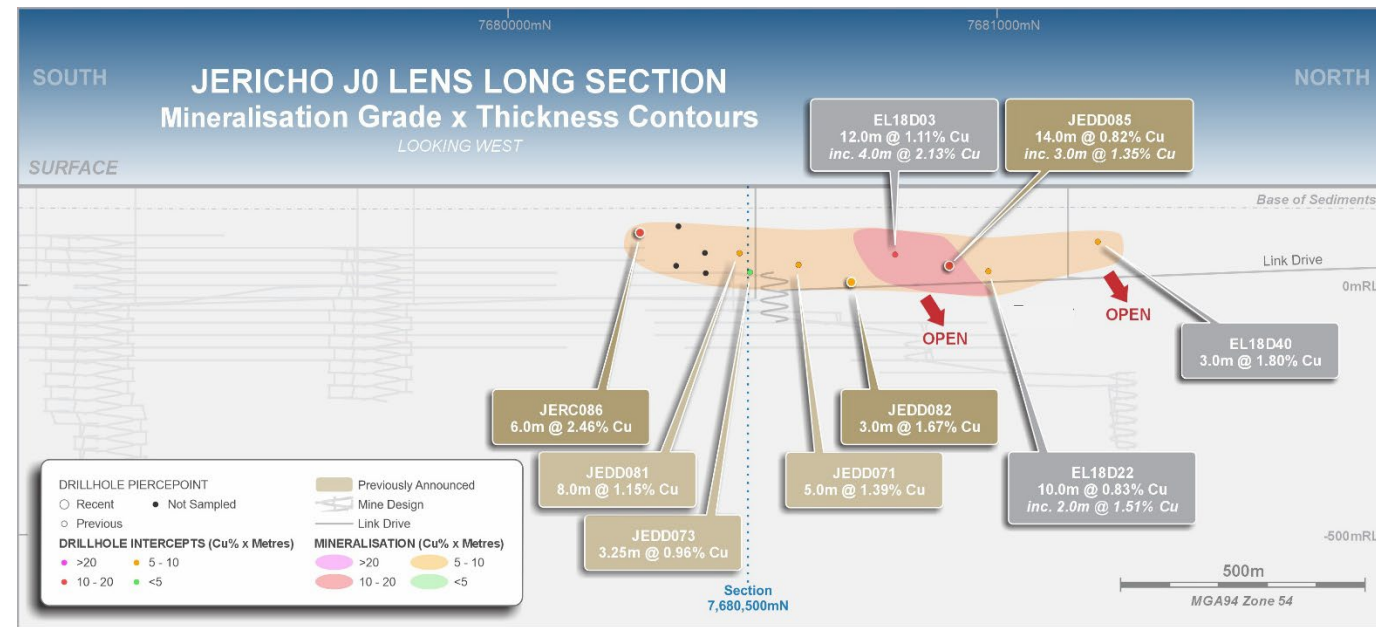


Near-Mine Exploration

Resources limited by drilling

New parallel lens

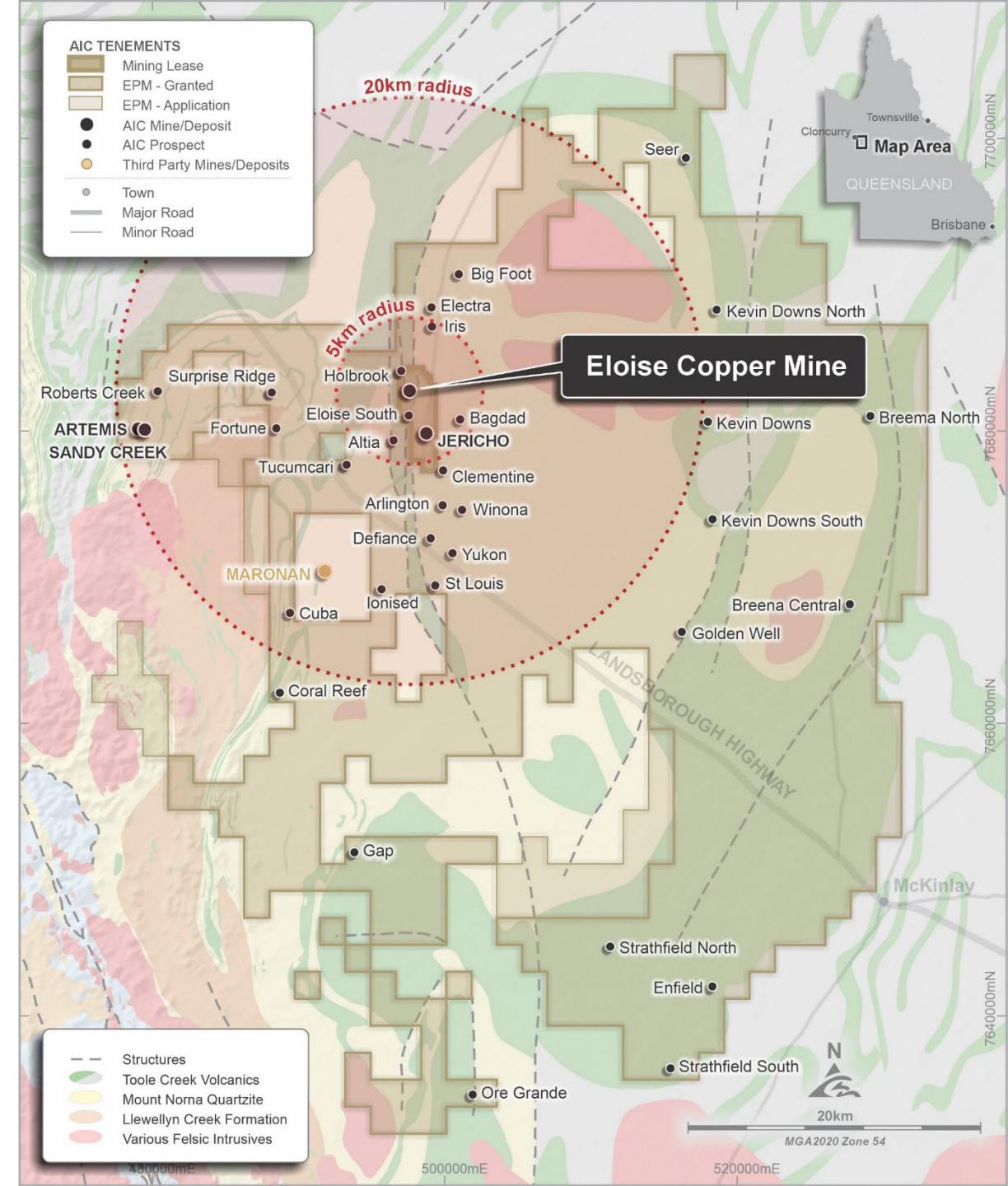
- Drilling at the northern end of Jericho has defined a new lens of mineralisation, termed J0, 100m west of the Jolly shoot and J14, extending over one kilometre of strike¹.
- J0 lens provides further options for mine development close to the Eloise processing plant.
- The lens is open down dip and along strike.
- Further drilling is warranted to determine whether higher-grade shoots are present in the J0 lens as observed in the J1 and J2 lenses.



Exploration Strategy

Focus on transformational discoveries

- Combined Eloise Region Mineral Resources¹ total 28.4Mt grading 2.0% Cu and 0.4g/t Au for 563,000t Cu and 409,600oz Au.
- Now searching for:
 - Higher-grade deposits (>2% Cu) to displace current resources
 - Large deposits (>20Mt) to warrant further expansion to Eloise processing capacity
- Exploration priorities:
 - Jericho resource extensions
 - Advancing early-stage prospects
 - Converting advanced prospect to resources
- Testing the highest number of targets in a decade².
 - >15,000m planned for CY25 and CY26





Investment Proposition



Highly credentialed and heavily invested team



Cashflow – high-grade Eloise mine delivering reliable production



Growth – development of Jericho deposit underway, transforming Eloise



Upside – exploration successfully adding mine life and optionality



A growth-oriented Australian copper company

Building a portfolio of mines through exploration, development and acquisition

Appendix

Mineral Resources and Ore Reserves



Eloise Project Mineral Resources

For full details of Eloise, Jericho, Sandy Creek and Artemis Mineral Resources see AIC Mines ASX announcement “Significant Increase in Mineral Resources” dated 19 March 2025. The Competent Persons are Paul Napier (Eloise Mineral Resource), Matthew Fallon (Jericho Mineral Resource) and David Price (Artemis and Sandy Creek Mineral Resources).

This document is available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

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

Eloise Project – Combined Mineral Resources as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Project							
Measured	-	-	-	-	-	-	-
Indicated	9,441,000	1.9	0.4	2.1	180,500	120,500	624,300
Inferred	9,773,000	2.1	0.4	2.4	200,500	125,000	760,900
Subtotal	19,214,000	2.0	0.4	2.2	381,000	245,500	1,385,200
Eloise Copper Mine							
Measured	8,000	1.6	0.7	9.1	100	200	2,300
Indicated	3,820,000	2.5	0.6	9.5	96,900	78,700	1,166,500
Inferred	2,117,000	2.3	0.6	9.2	48,800	41,900	629,100
Subtotal	5,945,000	2.5	0.6	9.4	145,800	120,800	1,797,900
Sandy Creek Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Subtotal	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Artemis Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Subtotal	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Combined Total							
Measured	8,000	2.4	0.7	9.1	100	200	2,300
Indicated	13,261,000	2.1	0.5	4.2	277,400	199,200	1,790,800
Inferred	15,090,000	1.9	0.4	5.4	285,500	210,200	2,609,200
Total	28,359,000	2.0	0.4	4.8	563,000	409,600	4,402,300

Eloise and Jericho Mineral Resources are inclusive of Ore Reserves.

Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL and 1.5% Cu below 0mRL.

Jericho Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.

Sandy Creek and Artemis Mineral Resources are estimated using a 0.5% Cu cut-off

Tonnages have been rounded to the nearest 1,000 tonnes.

Eloise Project Ore Reserves

For full details of Eloise and Jericho Ore Reserves as at 31 December 2024 see AIC Mines ASX announcement “Significant Increase in Ore Reserves” dated 16 April 2025. The Competent Person for the Eloise Ore Reserves is Mr Randy Lition. The Competent Person for Jericho Ore Reserves is Mr Craig Pocock.

These documents are available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

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Eloise Project – Combined Ore Reserves as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Project							
Proved	-	-	-	-	-	-	-
Probable	6,156,000	1.8	0.4	1.9	108,000	70,900	377,600
Subtotal	6,156,000	1.8	0.4	1.9	108,000	70,900	377,600
Eloise Copper Mine							
Proved	8,000	1.6	0.7	9.1	100	200	2,300
Probable	2,831,000	2.3	0.6	9.0	65,100	56,300	822,400
Subtotal	2,839,000	2.3	0.6	9.0	65,200	56,500	824,700
Combined Total							
Proved	8,000	2.4	0.7	9.1	100	200	2,300
Probable	8,987,000	1.9	0.4	4.2	173,100	127,200	1,200,000
Total	8,995,000	1.9	0.4	4.2	173,200	127,400	1,202,300

Eloise Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL and 1.8% Cu below 0mRL

Jericho Ore Reserves are estimated using a 1.3% Cu cut-off within optimised stope shapes.

Tonnages have been rounded to the nearest 1,000 tonnes.

AIC Mines' Production Outlook

Eloise and Jericho Production Outlook

Production Outlook refers to the FY26, FY27 and FY28 Production Targets.

The FY27 Production Target is composed of 82% Probable Ore Reserves and 18% Inferred Mineral Resources. The FY28 Production Target is composed of 83% Probable Ore Reserves and 17% Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

For full details of the Eloise and Jericho Production Outlook see AIC Mines ASX announcement "Significant Increase in Ore Reserves" dated 16 April 2025. This document is available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the releases.

The Competent Person for the Eloise Production Target is Mr Randy Lition.

The Competent Person for Jericho Production Target is Mr Craig Pocock.

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

	Units	FY26	FY27	FY28
Production Target (Low - High)	<i>t Cu in conc.</i>	12,400 - 13,200	18,000 - 20,000	20,000 - 24,000
Proportion Probable Reserves ¹	%	96%	82%	83%
Proportion Inferred Resources ¹	%	4%	18%	17%
Proportion Eloise ¹	%	99%	79%	70%
Proportion Jericho ¹	%	1%	21%	30%