

**ASX Announcement**  
19 November 2025

## 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.

Over the past 12 months, your Company has continued to strengthen its asset base through operational delivery, exploration and development:

- Eloise has continued to operate reliably, producing 12,863t of copper in concentrate, generating revenue of \$198.9 million and operating cashflow of \$79.2 million in FY25.
- The Jericho access drive has advanced to within 240m of the J1 Lens.
- An EPC contract for the Eloise processing plant expansion to 1.1Mtpa was awarded to GR Engineering<sup>1</sup>.
- Importantly, all major approvals for the Jericho development and the Eloise processing plant expansion have been received and financing is in place.

The next 12 months will be transformational for AIC Mines:

- The Jericho access drive is expected to cross the J1 Lens in December 2025 and reach the Jolly shoot by March 2026.
- Development at Jericho will then ramp-up to achieve a combined production rate from Eloise and Jericho of 1.1Mtpa by December 2026<sup>1</sup>.
- The expanded Eloise processing plant is expected to start commissioning in the December 2026 Quarter.
- All against a backdrop of historically high copper and gold prices.

I would like to thank our employees and contractors for their hard work and dedication, and our shareholders for their ongoing support as we deliver this transformation.

**Josef El-Raghy**

**Chairman**

Notes:

1: For further information regarding the AIC Mines production target, refer to ASX announcement "Significant Increase in Ore Reserves" dated 16 April 2025. The Company confirms that all material assumptions underpinning the production target continue to apply and have not materially changed.

The abovementioned announcement is available for viewing on the Company's website at [www.aicmines.com.au/investors/company-announcements/](http://www.aicmines.com.au/investors/company-announcements/)

AIC Mines confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement.