



**AIC Mines**  
Limited

# Investor Update

Annual General Meeting – November 2025

# Important information



This presentation has been prepared by AIC Mines Limited (ABN 11060156452) ("the Company" or "AIC Mines") to provide summary information about AIC Mines and its activities at the date of this presentation. The information contained in this presentation does not purport to be complete, and it should be read in conjunction with AIC Mines' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au) or [www.aicmines.com.au](http://www.aicmines.com.au).

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Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of AIC Mines, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'target' or 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of AIC Mines. Actual results, performance, actions and developments of AIC Mines may differ materially from those expressed or implied by the forward-looking statements in this document.

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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](mailto:info@aicmines.com.au).

# Our Values

AIC Mines is a growth focused Australian resources company.

Our strategy is to build a portfolio of copper and gold assets in Australia through exploration, development and acquisition.

## Our core values guide the decisions we make:

**Safety** – Our first priority is to protect the health and well-being of all our people. We take a proactive approach to health and safety. We strive for continuous improvement in the prevention of occupational injuries and disease. We do not accept unsafe acts or conditions.

**Responsibility** – We recognise that our work can have an impact on the environment and communities within which we operate. We care about our performance in relation to environmental protection and human rights. We minimise waste in all our activities. We support local community development.

**Delivery** – We do what we say we will do. We achieve our goals and targets by encouraging excellence, creative thinking and positive change.

**Transparency** – We value open relationships and communication based on integrity, cooperation, openness and trust, with our people, our stakeholders and the communities in which we operate

# 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

# A miner, a developer, an explorer

Focused on copper and gold in Australia



## A1M

Share Price <sup>1</sup>	\$0.455
Shares on Issue	797.6M
Market Capitalisation	\$363M
Cash <sup>2</sup>	\$67.8M
Debit <sup>3</sup>	Nil Drawn
Enterprise Value	\$295M

## 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

## SUBSTANTIAL SHAREHOLDERS

### FMR INVESTMENTS

14.0%

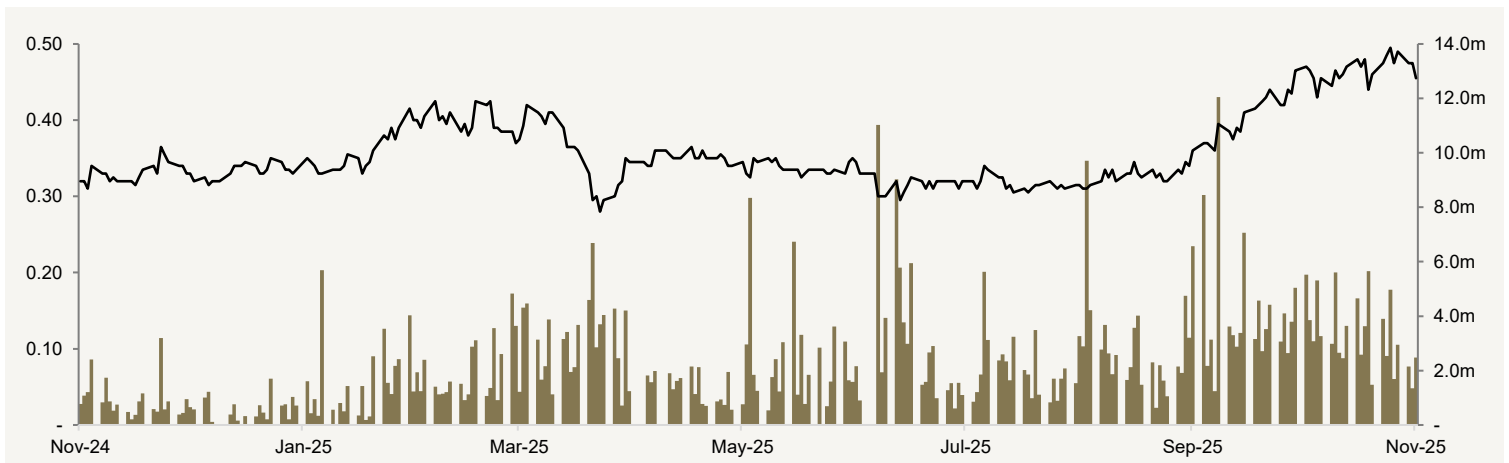
Board representation via  
Jon Young

### DIRECTORS

6.9%

Josef El-Raghy – 5.1%  
Aaron Colleran – 1.8%

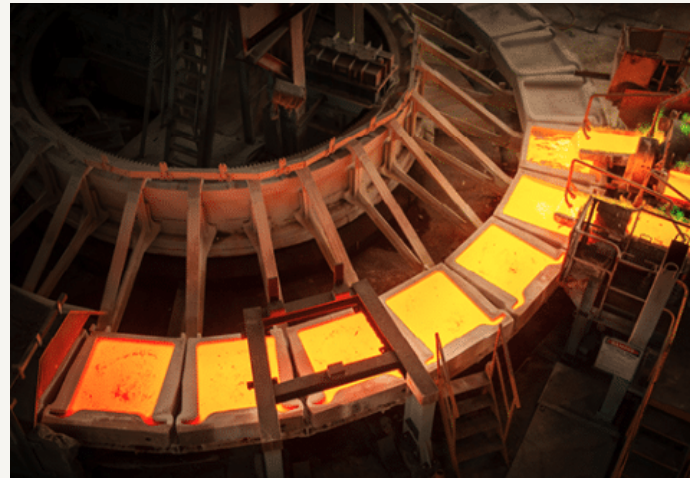
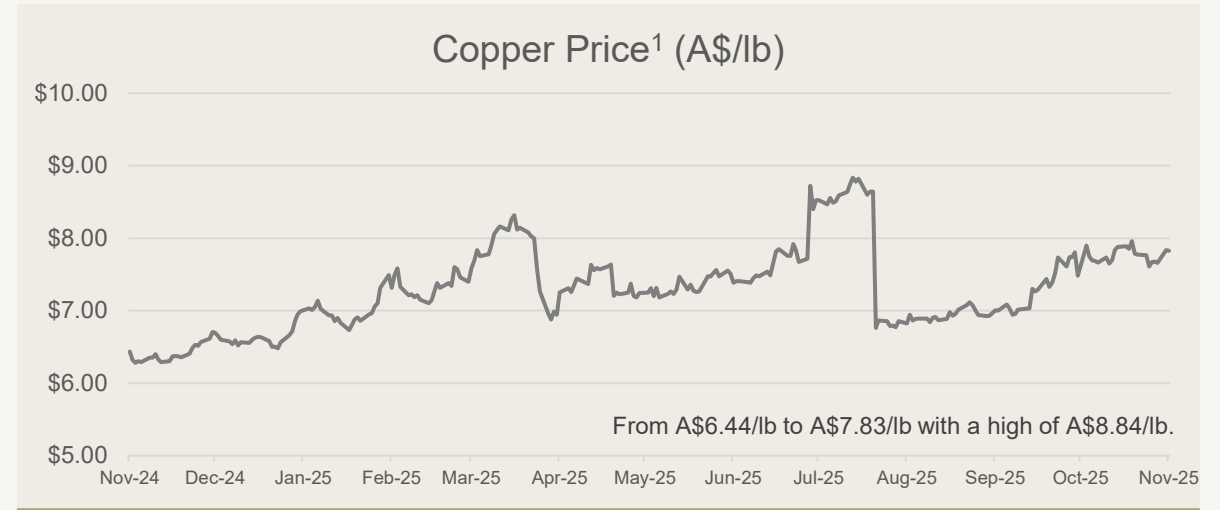
## SHARE PRICE LTM<sup>1</sup>



1. As at 18 November 2025
2. Cash as at 30 September 2025
3. US\$40M Trafigura Prepayment Facility – currently undrawn

# The Copper Thematic

- Copper demand is increasing – this new demand is supported by growing industries such as EVs, data centres, and emerging economies.
- Copper supply has experienced a series of disruptions in the last 12 months at 3 major operations – Grasberg in Indonesia, Kamoanga-Kakula in the DRC and El Teniente in Chile.
- Over the longer term, there are not enough new copper mines being discovered or brought into production to replace mines that are closing.
- Recent copper price trajectory illustrates this squeeze – from US\$4.23/lb to US\$5.11/lb in the past year, and highs of US\$5.82/lb.

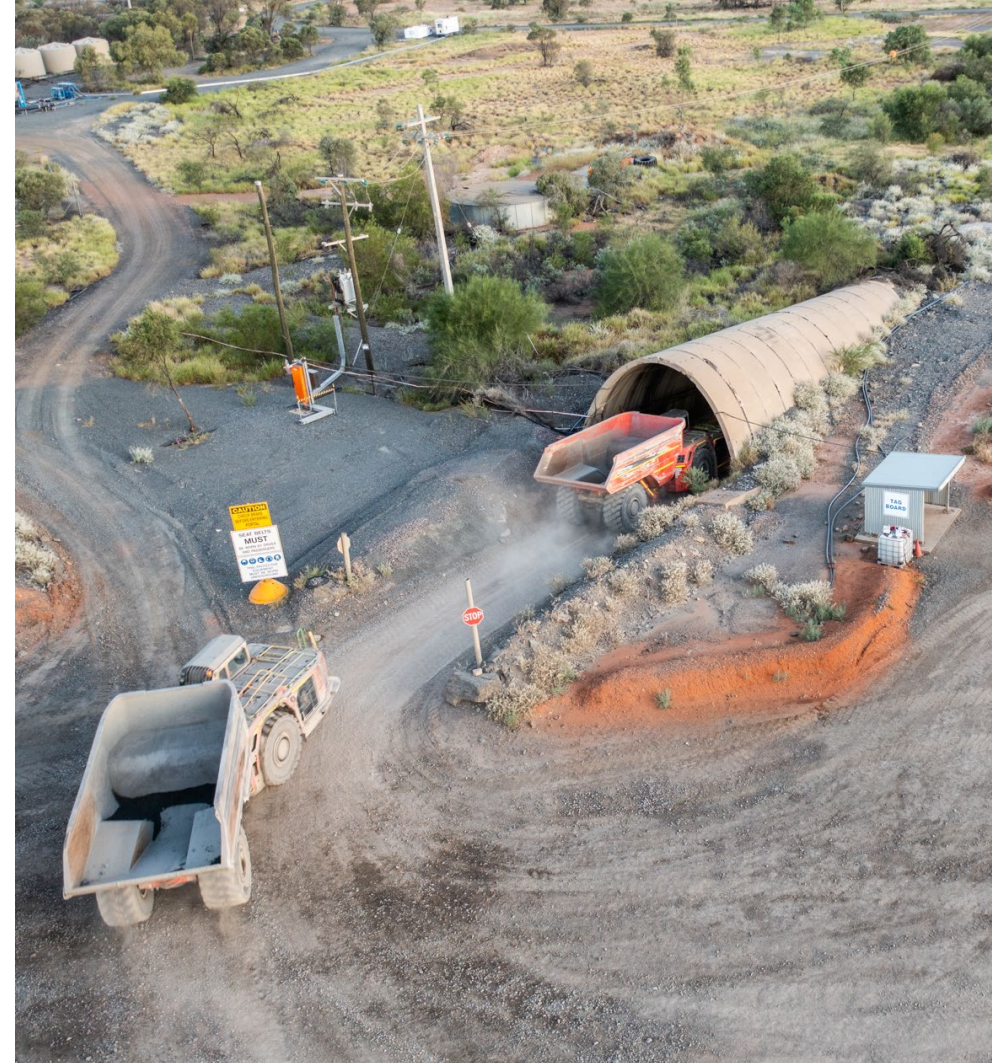


Eloise copper concentrate is trucked to Mt Isa, where it is smelted into copper anode. That anode is then railed to Townsville to be refined into 99.995% pure copper cathode.

# Eloise Copper Mine

Our foundational asset

- **FY25 Guidance** – achieved:
  - 12,863t Cu and 5,955oz Au produced in concentrate
  - AISC of \$4.98/lb Cu sold (US\$3.24/lb) and AIC of \$5.37/lb Cu sold (US\$3.49/lb)
  - Generated net mine cashflow of \$27.4 million after Eloise capital
- **FY26 Guidance**<sup>1</sup> – another good year planned:
  - Production of 12,800-13,200t Cu and 6,000-6,500oz Au in concentrate
  - At an AISC of \$4.85-5.25/lb Cu sold (US\$3.15-3.40/lb) and AIC of \$5.10-5.50/lb Cu sold (US\$3.30-3.60/lb)
- **September 2025 Quarter** – off to a good start:
  - 3,324t and 1,722oz Au produced in concentrate
  - AISC of \$4.97/lb Cu sold (US\$3.23/lb) and AIC of \$5.29/lb Cu sold (US\$3.44/lb)
- **Eloise Mineral Resource**<sup>2</sup> – 5.9Mt grading 2.5% Cu and 0.6g/t Au for 145,800t Cu and 120,800oz Au
- **Eloise Ore Reserve**<sup>2</sup> – 2.8Mt at 2.3% Cu and 0.6g/t Au for 65,200t Cu and 56,500oz Au

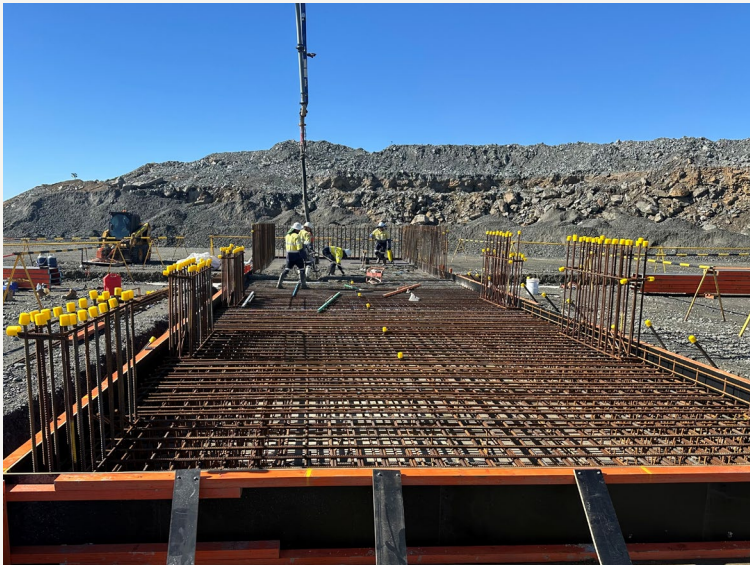


1. For further information see AIC Mines ASX announcement "Quarterly Activities Report" dated 21 July 2025.  
2. Mineral Resources and Ore Reserves as at 31 December 2024 – full tables provided as an Appendix to this presentation.

# Eloise Plant Expansion

## Expand and improve Eloise

- Development of Jericho supports a plant expansion to 1.1Mtpa throughput capacity (approximately 20,000tpa Cu<sup>1</sup> in concentrate).
- Plant expansion cost and schedule now locked in with award of EPC contract to GR Engineering.
  - GR Engineering have mobilised to site and have commenced earthworks
  - Experienced owner's team in place
  - Plant commissioning expected to commence in the December 2026 Quarter
  - Expansion includes oversized equipment to allow for a potential second-stage expansion to 1.5Mtpa<sup>2</sup>



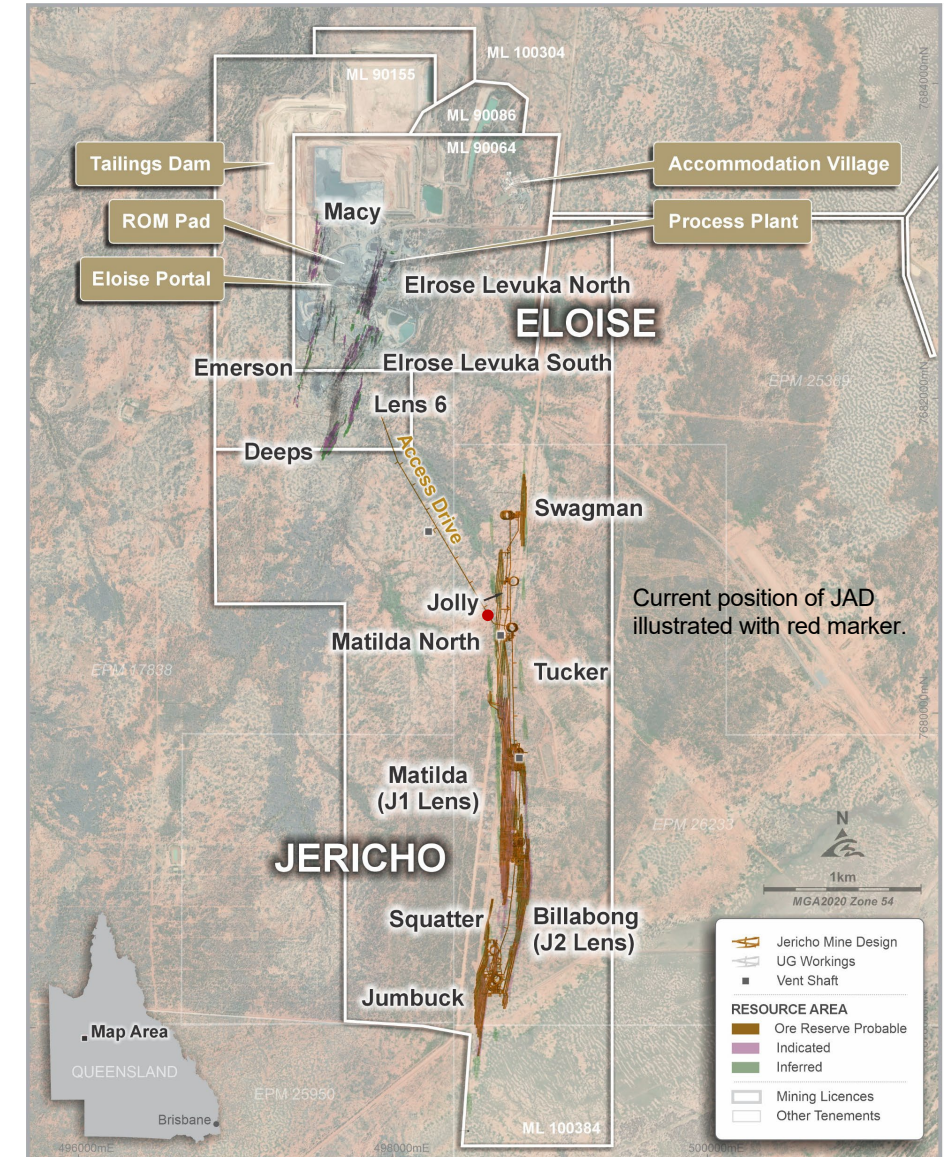
1. For further information regarding the AIC Mines production target, refer to ASC announcement "Significant Increase in Ore Reserves" dated 16 April 2025. The Company confirms that all material assumptions underpinning the production target continue to apply and have not material changed.

2. This throughput rate represents a long-term aspirational goal and does not constitute a production target or forecast. Work is ongoing to assess the technical and commercial requirements that would be necessary to support such an expansion.

# Jericho Copper Deposit

## Our next copper mine

- **Jericho access drive is expected to reach ore earlier than expected:**
  - It will cross the J1 Lens in December 2025
  - And is expected to reach the Jolly shoot by March 2026
  - Development will then ramp-up to achieve a combined production rate from Eloise and Jericho of 1.1Mtpa<sup>1</sup> by December 2026
- **Jericho Mineral Resource<sup>2</sup>** is 19.2Mt grading 2.0% Cu and 0.4g/t Au containing 381,000t of copper and 245,500oz of gold.
- **Jericho Ore Reserve<sup>2</sup>** is 6.1Mt grading 1.8% Cu and 0.4g/t Au containing 108,000t of copper and 70,900oz of gold.
- 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.
- **Jericho mineralisation intersected over 5km of strike:**
  - Remains open along strike and at depth
  - Parallel zones of mineralisation at J0 and J3 to be further explored in CY26



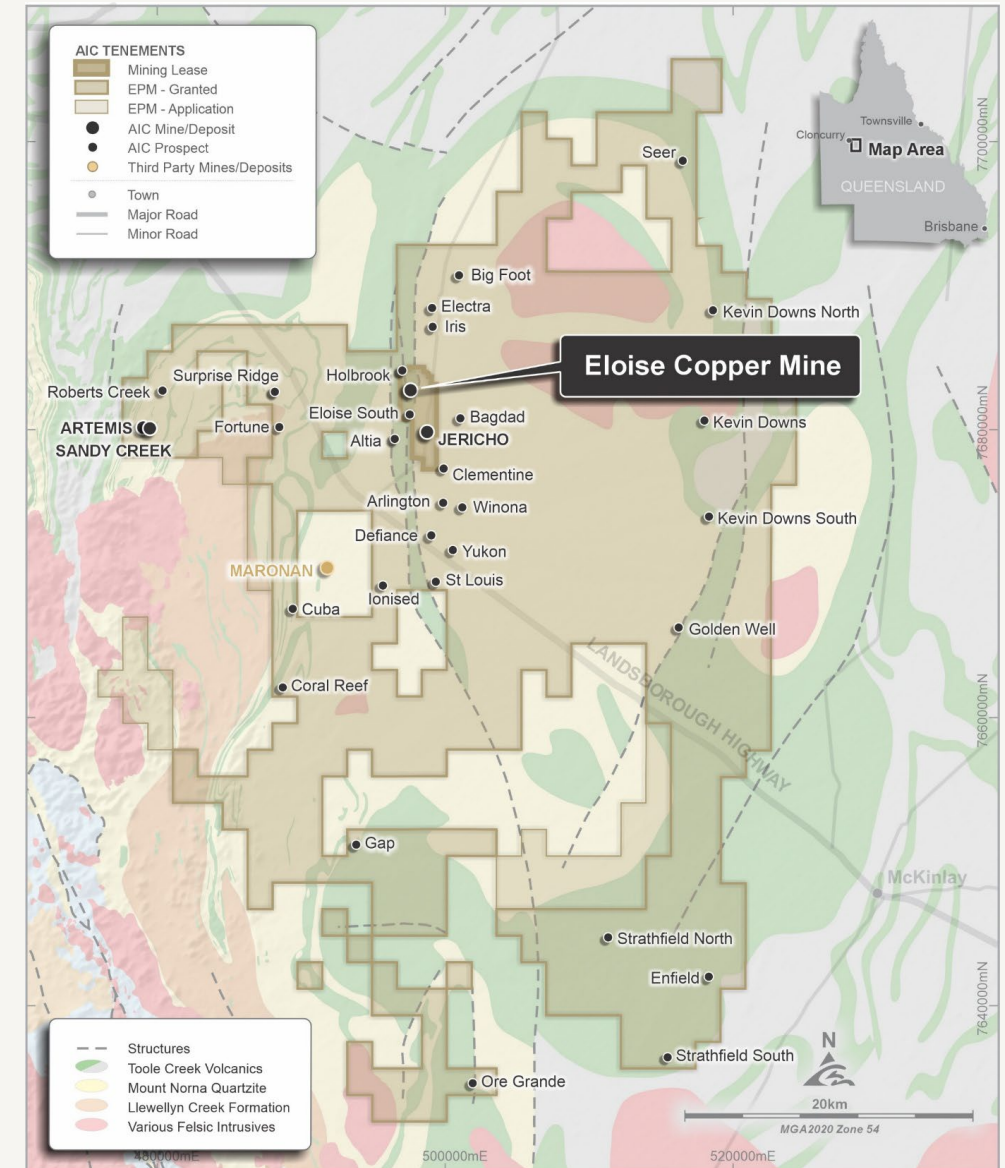
1. For further information regarding the AIC Mines production target, refer to ASC announcement "Significant Increase in Ore Reserves" dated 16 April 2025. The Company confirms that all material assumptions underpinning the production target continue to apply and have not materially changed.

2. Mineral Resources and Ore Reserves as at 31 December 2024 – full tables provided as an Appendix to this presentation.

# Exploration Strategy

## Focus on transformational discoveries

- The Eloise Regional Project consists of approximately 1,700km<sup>2</sup> of contiguous, 100% owned tenure<sup>1</sup> immediately surrounding the Eloise mine.
- This highly endowed area contains a pipeline of targets from early-stage prospects to known resources.
- Combined Eloise Region Mineral Resources<sup>2</sup> total 28.4Mt grading 2.0% Cu and 0.4g/t Au for 563,000t Cu and 409,600oz Au.
- Exploration priorities:
  - Jericho resource extensions
  - Advancing early-stage prospects
  - Converting advanced prospect to resources
- Testing the highest number of targets in a decade.



1. Reduced from 2,000km<sup>2</sup> following recent time-based relinquishments  
2. Mineral Resources and Ore Reserves as at 31 December 2024 – full tables provided as an Appendix to this presentation.

# Investment Proposition



**Highly credentialed and heavily invested team**



**Cashflow** – high-grades 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



MIKE

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# Eloise Project Mineral Resources

## 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)
<b>Jericho Project</b>							
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
<b>Subtotal</b>	<b>19,214,000</b>	<b>2.0</b>	<b>0.4</b>	<b>2.2</b>	<b>381,000</b>	<b>245,500</b>	<b>1,385,200</b>
<b>Eloise Copper Mine</b>							
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	14,900	629,100
<b>Subtotal</b>	<b>5,945,000</b>	<b>2.5</b>	<b>0.6</b>	<b>9.4</b>	<b>145,800</b>	<b>120,800</b>	<b>1,797,900</b>
<b>Sandy Creek Project</b>							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
<b>Subtotal</b>	<b>2,620,000</b>	<b>1.1</b>	<b>0.3</b>	<b>4.4</b>	<b>28,100</b>	<b>22,200</b>	<b>370,200</b>
<b>Artemis Project</b>							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
<b>Subtotal</b>	<b>580,000</b>	<b>1.4</b>	<b>1.1</b>	<b>45.5</b>	<b>8,100</b>	<b>21,100</b>	<b>849,000</b>
<b>Combined Total</b>							
Measured	8,000	1.6	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
<b>Total</b>	<b>28,359,000</b>	<b>2.0</b>	<b>0.4</b>	<b>4.8</b>	<b>563,000</b>	<b>409,600</b>	<b>4,402,300</b>

### Notes:

- 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.

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](http://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 Ore Reserves

## 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)
<b>Jericho Project</b>							
Proved	-	-	-	-	-	-	-
Probable	6,156,000	1.8	0.4	1.9	108,000	70,900	377,600
<b>Subtotal</b>	<b>6,156,000</b>	<b>1.8</b>	<b>0.4</b>	<b>1.9</b>	<b>108,000</b>	<b>70,900</b>	<b>377,600</b>
<b>Eloise Copper Mine</b>							
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
<b>Subtotal</b>	<b>2,839,000</b>	<b>2.3</b>	<b>0.6</b>	<b>9.0</b>	<b>65,200</b>	<b>56,500</b>	<b>824,700</b>
<b>Combined Total</b>							
Proved	8,000	1.6	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
<b>Total</b>	<b>8,995,000</b>	<b>1.9</b>	<b>0.4</b>	<b>4.2</b>	<b>173,200</b>	<b>127,400</b>	<b>1,202,300</b>

### Notes:

- Eloise Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL and 1.8% Cu below 0mRL.
- Jericho Mineral Resources are estimated using a 1.3% Cu cut-off within optimised stope shapes.
- Tonnages have been rounded to the nearest 1,000 tonnes.

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](http://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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