



## 121 London - Introduction

April 2025

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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)

# AIC Mines

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

A1M	A\$	US\$ <sup>4</sup>
Share Price <sup>1</sup>	\$0.33	\$0.21
Shares on Issue	575.7M	-
Market Capitalisation	\$190.0M	\$119.7M
Cash <sup>2</sup>	\$44.7M	\$28.2M
Debt <sup>3</sup>	Nil	-
Enterprise Value	\$145.3M	\$91.5M

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

Board representation via Jon Young

14.3%

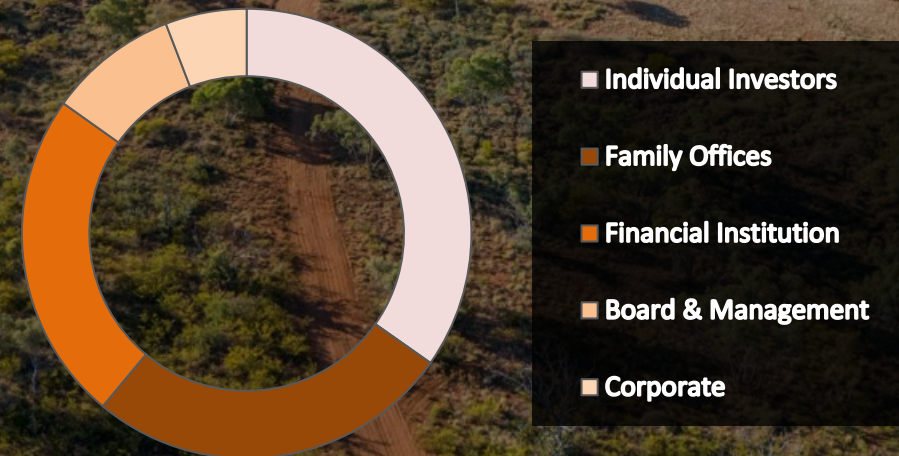
### Directors

Josef El-Raghy – 7.0%

Aaron Colleran – 2.1%

9.3%

## Shareholder Mix



### Financial Institution Geographic Spread:

Australia (80.5%) North America (5.1%) Asia (13.4%) UK (0.4%) Europe (0.5%)

# AIC Mines

## Board Members

### Directors who have built mines and built companies before

#### Board of Directors

##### **Josef El-Raghy**

*Non-Executive Chairman*

Mr. El-Raghy has extensive experience in developing and managing gold companies. Previously, he was Chairman of Centamin Plc, where he led its transformation from a junior explorer to a successful gold miner. Under his leadership, Centamin financed and developed Egypt's first large-scale modern mine, the Sukari Gold Mine, which began production in 2009 and now produces ~500koz of gold annually. His tenure at Centamin provided deep expertise in project development, operations, and international capital markets.

He also has a decade of stockbroking experience, having been a director at CIBC Wood Gundy and Paterson Ord Minnett. He is currently also the Executive Chairman of Wia Gold Ltd.

##### **Aaron Colleran**

*Managing Director, CEO*

Mr. Colleran has extensive experience in public markets, M&A, and strategic planning. He was a founding member of Evolution Mining, leading business development and investor relations from 2010 until 2018, playing a key role in its growth into one of Australia's largest gold miners.

Originally an exploration geologist, he later became a mining analyst at Eyres Reed and moved into investment banking with CIBC World Markets and Standard Bank Plc.

##### **Linda Hale**

*Non-Executive Director*

Ms. Hale has more than 30 years' experience in the financial services, stockbroking and mining sectors. Previous roles have included Executive Director of Finance and Administration, Company Secretary and consulting in organisational change and project management. Ms. Hale holds a Bachelor of Business Degree, is a member of CPA Australia and a graduate of the Australian Institute of Company Directors.

##### **Brett Montgomery**

*Non-Executive Director*

Mr. Montgomery has extensive experience in public company management in both executive and non-executive roles. Mr. Montgomery is currently Chairman of ASX-listed Asara Resources Ltd and Non-Executive Director of ASX-listed Tanami Gold NL. He was previously Managing Director of Kalimantan Gold NL, and a Director of Bard1 Life Sciences Limited, Grants Patch Mining Ltd, EZA Corporation Ltd and Magnum Gas and Power Ltd.

##### **Jon Young**

*Non-Executive Director*

Mr Young is Chairman of FMR Investments Ltd (AIC Mines' largest shareholder) and is a Director of Wealth Management at Canaccord Genuity Financial Limited. Mr Young has over 30 years' experience in financial services. Mr Young was previously a non-executive director of ASX-listed Greenstone Resources Limited and Breakaway Resources Limited.

# AIC Mines

## Management Team

**An executive team who have worked at successful mid-tier and major companies.  
We know what good looks like. We have participated in success before.**

### Senior Management

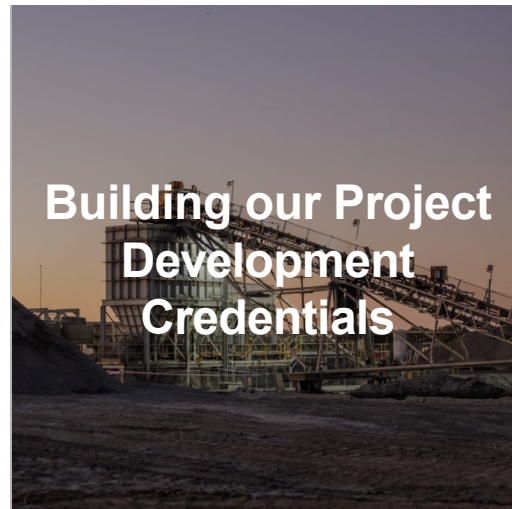
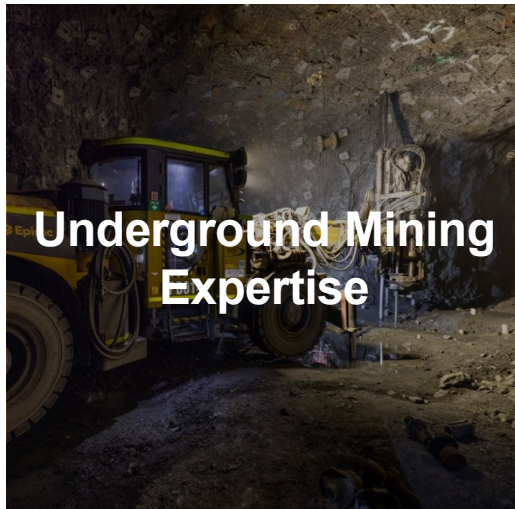
<b>Tim Benfield</b> <i>Chief Operating Officer</i>	<p>Mr. Benfield has over 30 years of mining experience, holding senior roles such as COO, GM Operations, and Chief Engineer within copper and gold mining companies. Immediately prior to joining AIC Mines he was COO of Fetch Metals, leading development of the White Range Copper Project (located south of Cloncurry), and GM Project Development at Aeon Metals, overseeing the Walford Creek Copper Project.</p> <p>Previously, he was COO of Kingsgate Consolidated (2012-2016), managing gold operations in Australia and Thailand, and GM of Pajingo Gold Mine, Queensland (2009-2012). Tim holds a Mining Engineering degree (Camborne School of Mines), an MBA (Murdoch University), and is a Fellow of the Australasian Institute of Mining and Metallurgy.</p>
<b>Michael Taylor</b> <i>EGM Exploration</i>	<p>Mr. Taylor joined AIC Mines in mid-2021. Prior to joining us he was Country Manager, Australia for Teck Resources Ltd. Mike has over 25 years' experience in base and precious metals exploration and mining. He has a track record of exploration success and was a joint recipient of the AMEC Prospector of the Year 2016 Award for the discovery of the Teena Zn-Pb Deposit in Queensland. Mr. Taylor has also worked in North America and Asia both in exploration and business development. Mike holds a Master of Business Administration and a Bachelor of Science.</p>
<b>Michael Frame</b> <i>Chief Financial Officer</i>	<p>Mike has over 15 years' experience in commercial and financial functions with gold and copper mining companies. He has gained significant experience from site-based roles in Australia and the Asia Pacific. Most recently he was the Group Finance Manager at Evolution Mining where he oversaw the statutory accounting, management reporting, shared service and group wide payroll functions. Prior to this he was the onsite Commercial Manager for the Mt Carlton Gold Mine located in Queensland. Mike holds a Bachelor of Commerce, a Bachelor of Economics and a Graduate Diploma in Materials Science. He is a member of CPA Australia and a member of the AusIMM.</p>
<b>Audrey Ferguson</b> <i>Company Secretary</i>	<p>Ms. Ferguson is a qualified solicitor, an experienced company secretary and a graduate of the Australian Institute of Company Directors. She has more than 25 years' experience in legal and company secretarial roles. Before joining AIC Mines Audrey was General Counsel and Company Secretary for Bindaree Food Group. Prior to this role she held a range of legal and corporate roles with Rio Tinto in London and Sydney across the copper, diamonds, minerals and energy businesses.</p>
<b>Sebastian Casey</b> <i>EGM People and Safety</i>	<p>Mr. Casey has over 15 years' experience in corporate services, spanning human resources, safety and environmental, social, and corporate governance. Seb has previously held similar roles with Oz Minerals, Evolution Mining and First Quantum. He holds a Bachelor of Commerce, a Bachelor of Law and a Graduate Diploma of Legal Practice.</p>

# Strategy

Building a new Australian mid-tier copper and gold miner

Value Creation through Production Growth

Building a portfolio of mines through exploration, development and acquisition



*Guided by our values:*

Safety

Responsibility

Delivery

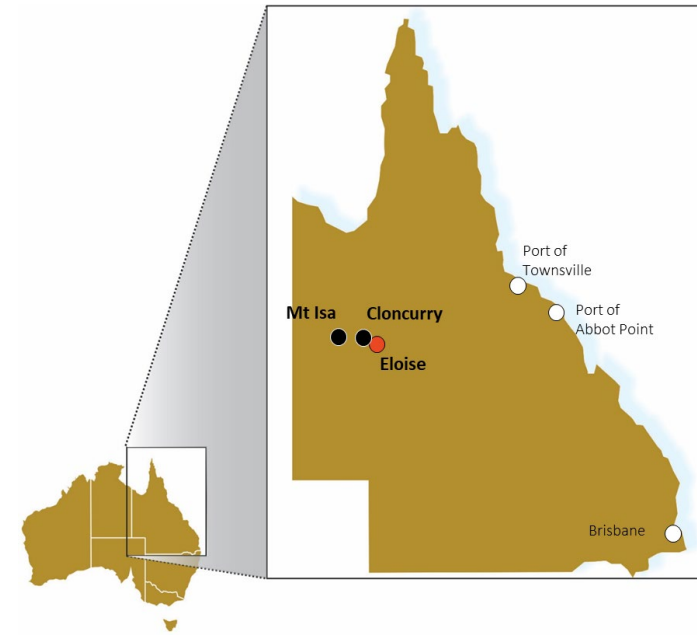
Transparency

# Eloise Copper Mine

## Our foundational asset

Location	60km SE of Cloncurry and 155km ESE of Mt Isa
Tenements	13.9 km <sup>2</sup> (Mining Leases) and 2,000km <sup>2</sup> (Exploration Permits)
Mineral Resources (incl. Jericho)	563,000t (1.13Blbs) Cu and 409,600oz Au as at 31 December 2024
Ore Reserves (incl. Jericho)	119,200t (238Mlbs) Cu and 84,500oz Au as at 31 December 2023
Historic Production	14.3Mt ore at 2.7% Cu for approx. 375,000t (750Mlbs) Cu since 1996
Geology	Iron-Sulphide-Copper-Gold deposit
Mining Method	The upper levels of the mine are extracted by longhole open stoping and the deep levels are extracted by sublevel caving
Processing Method	Conventional crushing, grinding and sulphide flotation circuit with 725ktpa nameplate capacity
Product	27% clean Cu concentrate with by-product Au (4.3g/t) and Ag (85g/t)

		FY23	FY24	FY25 Guidance	H1 – FY25
Copper in Concentrate	Tonnes (lbs)	10,559 (23.3M)	13,412 (29.6M)	12,500 (27.6M)	6,657 (14.7M)
Gold in Concentrate	Oz	5,219	6,669	5,000	2,721
All-in-sustaining-cost	A\$/lb (US\$/lb)	\$5.58 (\$3.74)	\$5.15 (\$3.40)	\$5.25 (\$3.31)	\$5.02 (\$3.16)
Net Mine Cashflow	A\$ (US\$)	-\$19.9M (-\$13.3M)	\$23.1M (\$15.2M)	-	\$11.5M (\$7.2M)
Exploration Spend	A\$ (US\$)	\$6.0M (\$4.0M)	\$6.6M (\$4.36M)	Up to \$10M (\$6.3M)	\$6.2M (\$3.9M)

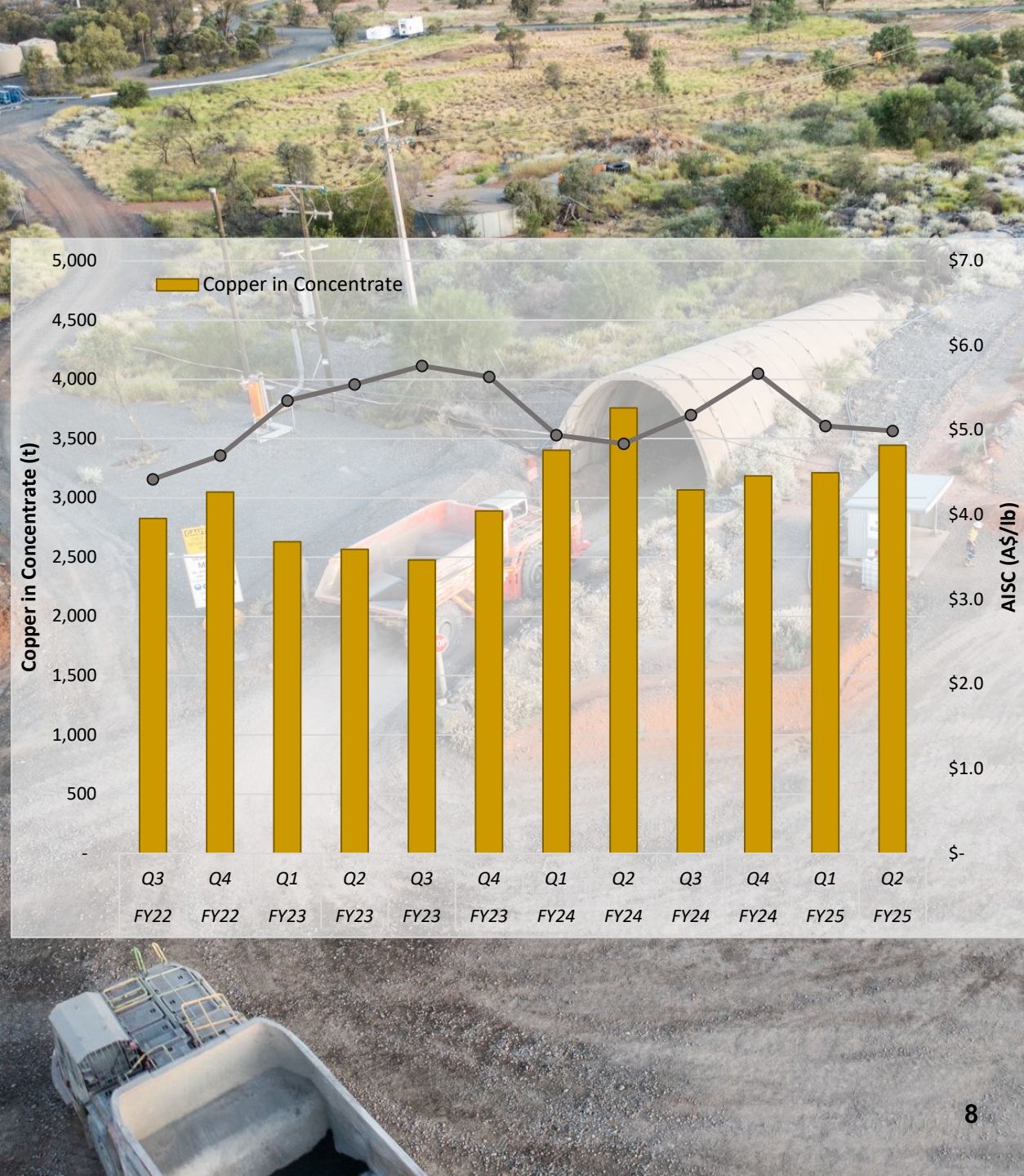


# Eloise Copper Mine

## Our foundational asset

- **Eloise achieved record production in FY24** – delivering 13,412t (29.6Mlbs) Cu and 6,669oz Au in concentrate at an AISC of A\$5.15/lb (US\$3.40/lb) Cu and AIC of A\$5.39/lb (US\$3.56/lb) Cu generating positive cashflow of A\$23.1M (US\$15.2M)
- **FY25 production guidance** is 12,500t (27.6Mlbs) Cu and 5,000oz Au in concentrate at an AISC of A\$5.25/lb (US\$3.31/lb) Cu and AIC of A\$5.50/lb (US\$3.47/lb) Cu
- **FY25 off to a good start** – in the first 6 months the mine has already produced 6,657t (14.7Mlbs) of copper in concentrate at an AISC of A\$5.02/lb (US\$3.16/lb) Cu and AIC of A\$5.44/lb (US\$3.43/lb) Cu
- Eloise Mineral Resource<sup>2</sup> is 5.9Mt grading 2.5% Cu and 0.6g/t Au containing 145,800t (321Mlbs) of copper and 120,800oz of gold
- Eloise Ore Reserve<sup>3</sup> is 2.4Mt grading 2.4% Cu and 0.6g/t Au containing 58,100t (128Mlbs) of copper and 47,050oz of gold
- Potential to extend resources and reserves remains excellent:
  - Exploration success at Elrose-Levuka North and Lens 6
  - In-mine EM loop to rapidly test large undrilled areas deeper in the mine for parallel lenses and structural offsets of known lenses

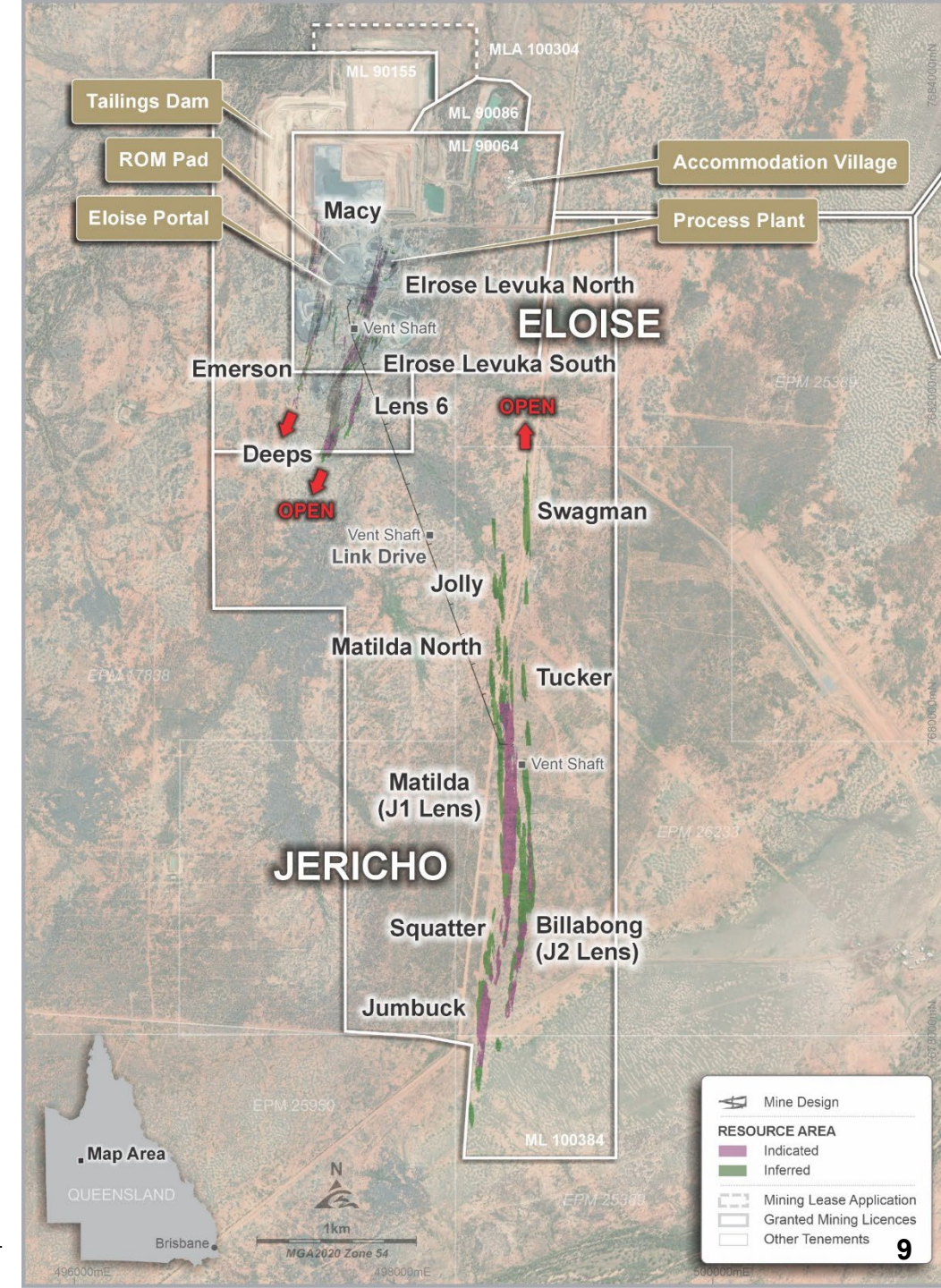
1. For further information see AIC Mines ASX announcement "Quarterly Activities Report" dated 16 July 2024.
2. Mineral Resources as at 31 December 2024 – full tables provided as an Appendix to this presentation.
3. Ore Reserves as at 31 December 2023 – full tables provided as an Appendix to this presentation. Ore Reserves as at 31 December 2024 are currently being estimated and are due to be reported in April 2025.



# Jericho Copper Deposit

## Our next copper mine

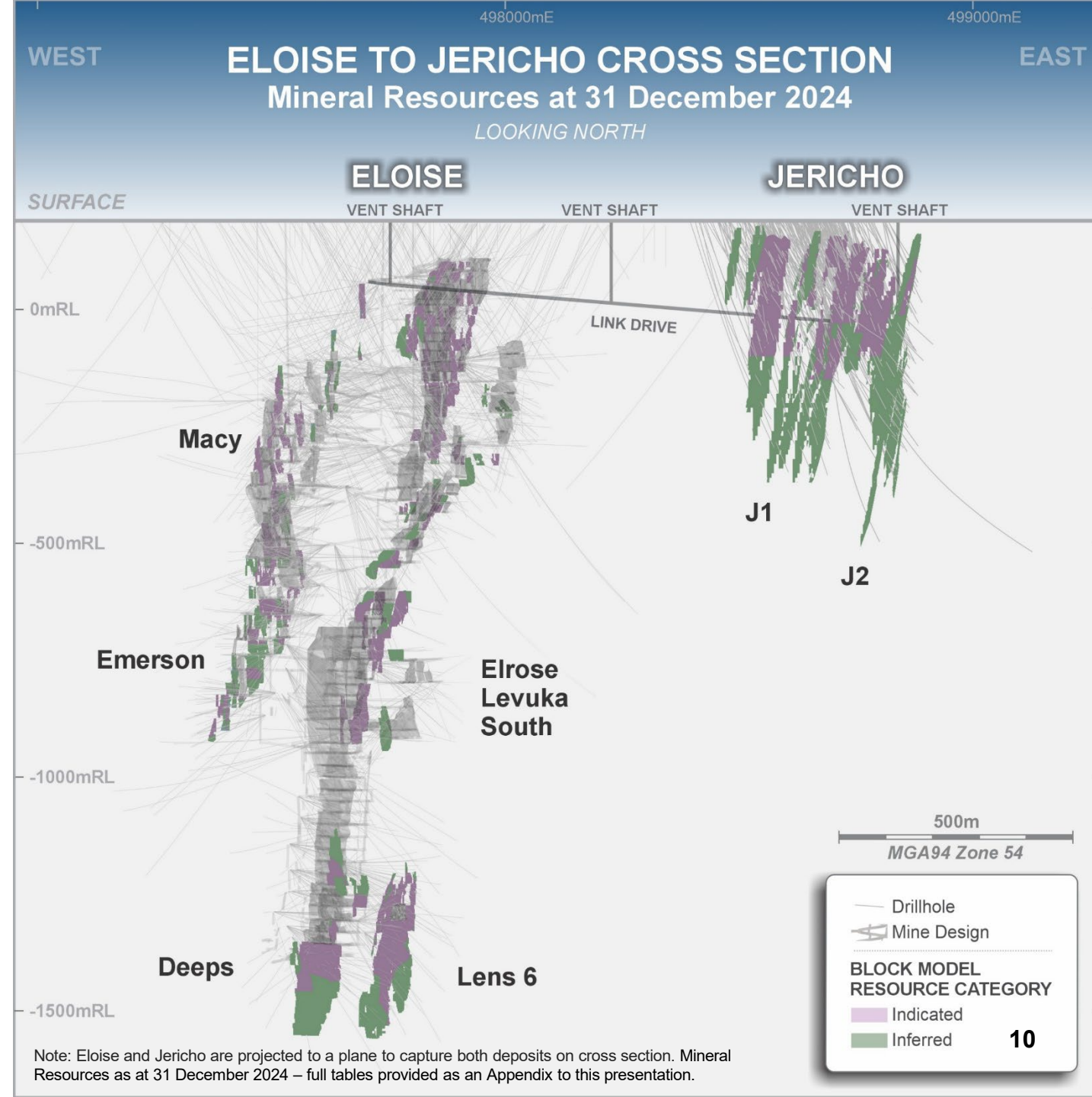
- Located 4km south of Eloise with similar geological and metallurgical characteristics
- Development of Jericho transforms Eloise:
  - Extends project life and supports plant expansion to 1.1Mtpa
  - Economies of scale to reduce processing costs
  - Lower mining costs at Jericho due to shallower ore
  - Additional ore sources reduces ore production risk
- Development via 3km underground drive from Eloise commenced June 2024 – currently at 1.1km
- First development ore from Jericho due June 2026
- Jericho Mineral Resource<sup>1</sup> is 19.2Mt grading 2.0% Cu and 0.4g/t Au containing 381,000t (840Mlbs) of copper and 245,500oz of gold
- Jericho Ore Reserve<sup>2</sup> is 3.2Mt grading 1.9% Cu and 0.4g/t Au containing 61,100t (135Mlbs) of copper and 37,000oz of gold
- Combined Eloise Region Mineral Resources<sup>1</sup> total 28.4Mt grading 2.0% Cu and 0.4g/t Au for 563,000t (1.13Blbs) Cu and 409,600oz Au**



# Near-Mine Exploration

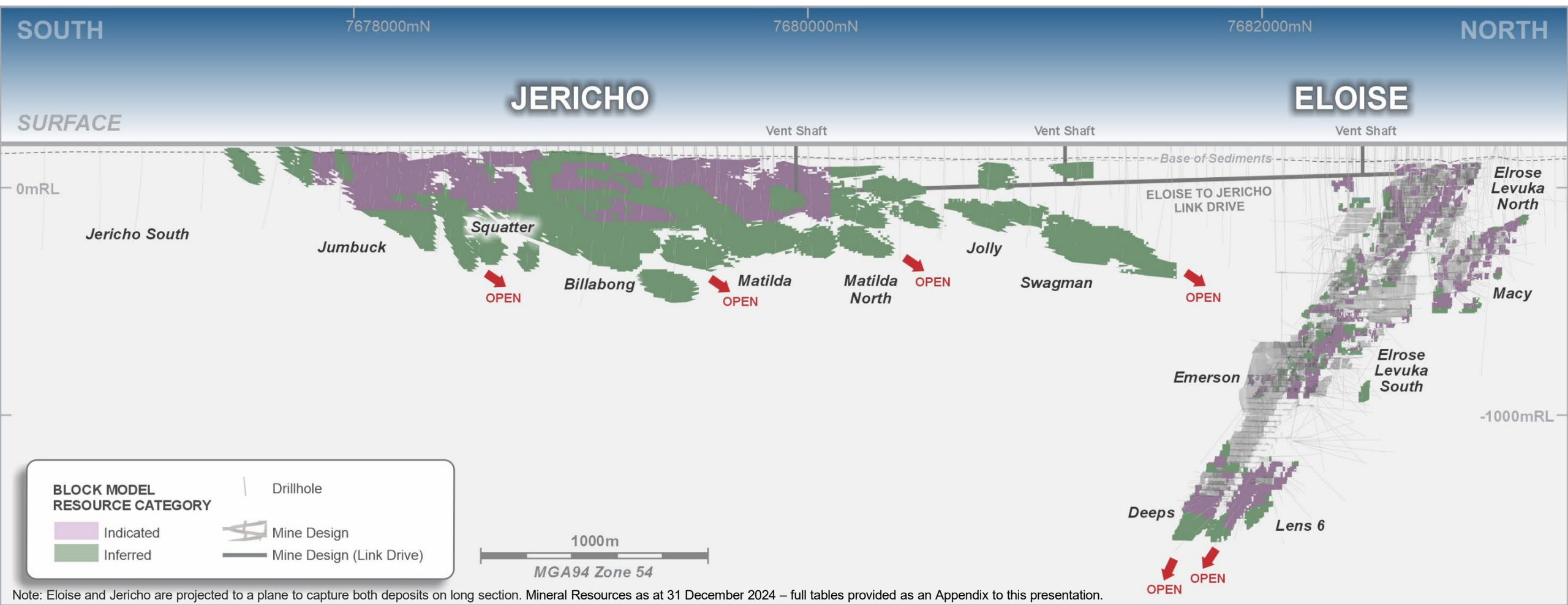
## Resources limited by drilling

- 21,250m of drilling was completed at Jericho in CY24 – delivering a 33% increase in contained copper and a 39% increase in contained gold
  - This represents a discovery cost of only A\$42/t (US\$28/t) of copper (A\$0.02/lb; US\$0.01/lb)
- More than 23,000m of drilling is planned at Jericho in CY25 – predominantly at the north end at Matilda North, Jolly, Swagman and Tucker
- CY25 drilling is aimed at both growing resources and converting Inferred Resources to Indicated category at the northern end of the deposit – in the vicinity of the Jericho Link Drive



# Near-Mine Exploration

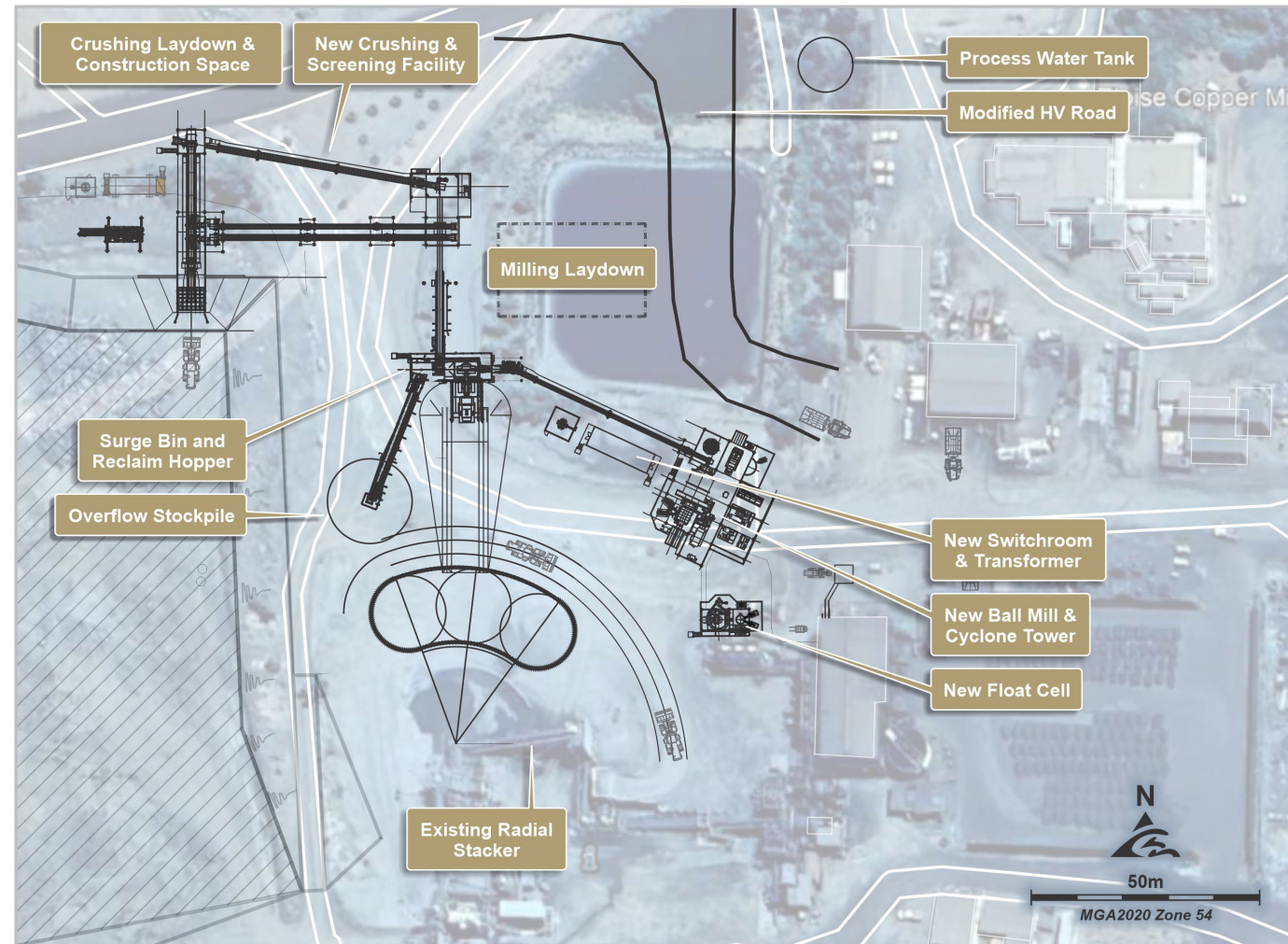
Resources limited by drilling



# Eloise Plant Expansion

## Expand and improve Eloise

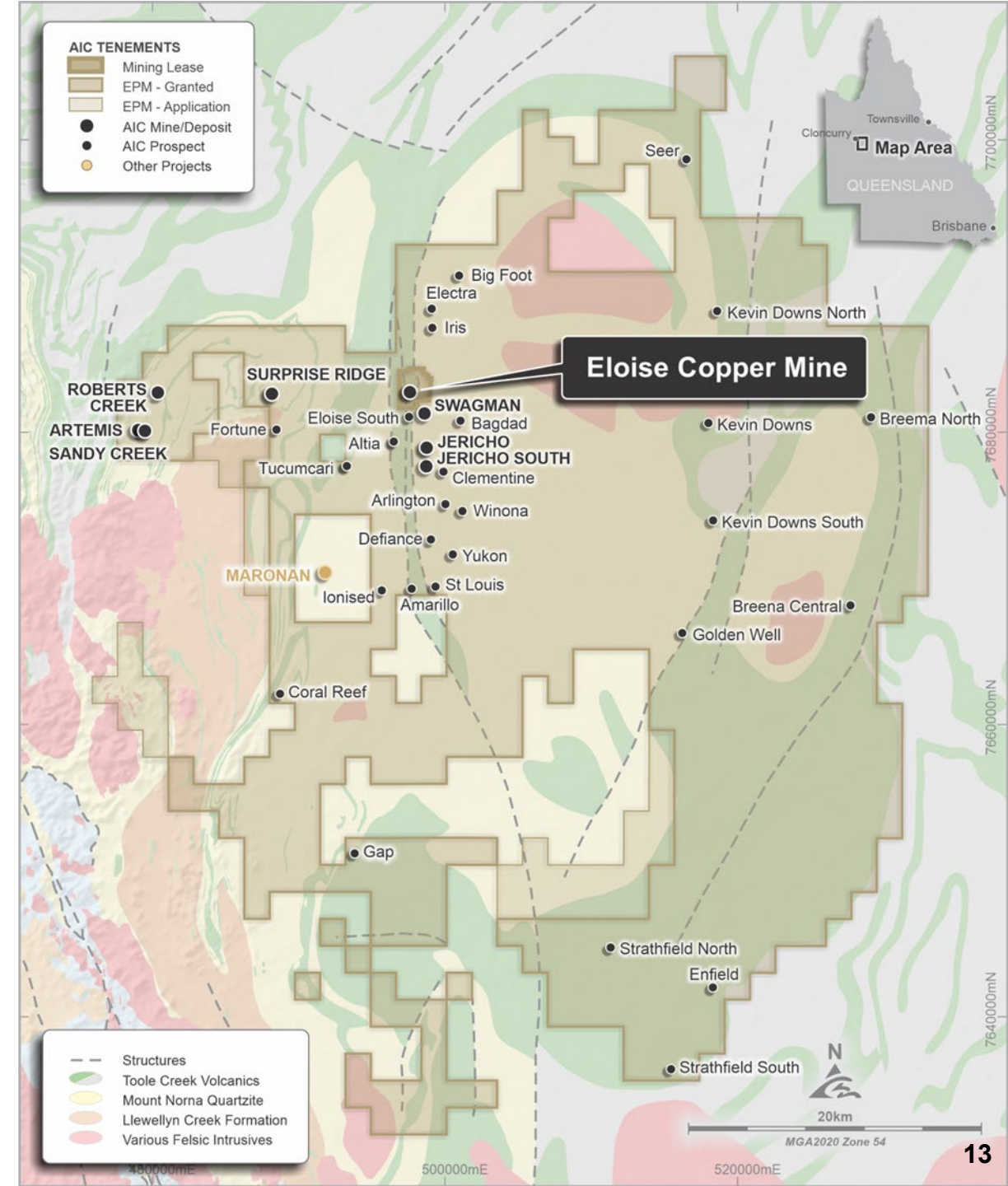
- The development of Jericho supports investment at the Eloise processing plant
- Simple plant expansion to 1.1Mtpa from current 725,000tpa throughput capacity
  - Designed to minimise operational impacts to Eloise during construction
  - Designed to accommodate further expansion
  - Replace old/inefficient components
- Proceeding with an EPC delivery strategy. Expecting to award the EPC role in May to commence construction in September.
- Considering additional up-front expenditure for oversized equipment – to allow for a straightforward second stage expansion
- Debt funding options for the plant expansion are being advanced



# Exploration Strategy

## Focus on transformational discoveries

- Large 2,000km<sup>2</sup> tenement holding south of Cloncurry
- Searching for:
  - Higher-grade deposits (>2% Cu)
  - Large deposits (>20Mt) to warrant further expansion to the Eloise processing capacity
- Growth Priorities:
  - Near-mine for extensional resource growth
  - Re-evaluating advanced targets for resource growth
  - Progressing earlier-stage targets to advanced
- Testing the highest number of targets in a decade
  - 28,000m drilled in CY24
  - >30,000m planned for CY25



ELOISE COPPER MINE

# 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 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](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 – 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>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	41,900	629,100
<b>Sub Total</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>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>Sub Total</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>Sandy Creek Project</b>							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
<b>Sub Total</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>Sub Total</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	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
<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>

*Resource tonnes have been rounded to the nearest 1,000 tonnes.*

*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*

# Eloise Project Ore Reserves

Ore Reserves as at 31 December 2024 are currently being estimated and are due to be reported in April 2025.

For full details of Eloise Ore Reserves as at 31 December 2023 see AIC Mines ASX announcement “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024. The Competent Person for the Eloise Ore Reserves is Mr Randy Lition.

For full details of Jericho Ore Reserve as at 31 December 2023 see AIC Mines ASX announcement “Significant Increase in Jericho Ore Reserve” dated 28 March 2024. 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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## Eloise Project – Combined Ore Reserves as at 31 December 2023

Ore Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
<b>Eloise Copper Mine</b>							
Proved	6,000	2.4	0.7	9.1	150	150	1,850
Probable	2,439,000	2.4	0.6	8.8	57,950	46,900	690,700
<b>Sub Total</b>	<b>2,445,000</b>	<b>2.4</b>	<b>0.6</b>	<b>8.8</b>	<b>58,100</b>	<b>47,050</b>	<b>692,550</b>

<b>Jericho Project</b>							
Proved	-	-	-	-	-	-	-
Probable	3,162,000	1.9	0.4	2.1	61,100	37,000	211,800
<b>Sub Total</b>	<b>3,162,000</b>	<b>1.9</b>	<b>0.4</b>	<b>2.1</b>	<b>61,100</b>	<b>37,000</b>	<b>211,800</b>

<b>Combined Total</b>							
Proved	6,000	2.4	0.7	9.1	150	150	1,850
Probable	5,601,000	2.1	0.5	5.0	119,050	83,900	902,500
<b>Total</b>	<b>5,607,000</b>	<b>2.1</b>	<b>0.5</b>	<b>5.0</b>	<b>119,200</b>	<b>84,050</b>	<b>904,350</b>

*Eloise Ore Reserves are estimated using a 1.4% Cu cut-off above 0mRL and 1.6% Cu below 0mRL*

*Jericho Ore Reserves are estimated using a 1.2% Cu cut-off within optimised stope shapes.*

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