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## Equity Raise Presentation

Funding the Step Change Production Profile of Eloise

20 June 2025

# Important information

This presentation is dated 19 June 2025 and has been prepared by AIC Mines Limited (ABN 11 060 156 452) (“the **Company**” or “**AIC Mines**”) in relation to its proposed equity raising through the issue of fully paid ordinary shares in AIC Mines (“**New Shares**”) through an institutional placement of New Shares (“**Placement**”). The Placement is referred to as “the **Offer**”. This presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent described in the “Offer Jurisdictions” section in this presentation.

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# Important information

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Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Prospective investors acting upon any information without advice do so entirely at their own risk.

## **Investment risk**

There are a number of risks specific to the Offer and AIC Mines, and a number of general risks, which may affect the future operating and financial performance of AIC Mines and the value of an investment in AIC Mines including and not limited to commodity price movements, foreign currency fluctuations, production and exploration results, operating and capital cost increases and general economic conditions. An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Group. AIC Mines does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee the repayment of capital from AIC Mines or any particular tax treatment. Investors should have regard to the “Key Risks” section of this presentation when making their investment decision.

A summary of Key Risks is set out on slides 20 – 25. Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the Key Risks. Potential investors should consult their professional advisers before making any investment decisions.

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Investors should be aware that certain financial measures included in this presentation are “non-IFRS financial information” under ASIC Regulatory Guide 230: “Disclosing non-IFRS financial information” published by ASIC and also “Non-GAAP financial measures” within the meaning of Regulation G under the US Securities Exchange Act of 1934 and are not recognised under the AAS or IFRS. Non-IFRS financial information / non-GAAP financial measures in this presentation includes all in sustaining cost (AISC).

The disclosure of such non-IFRS financial information and non-GAAP financial measures in this manner would not be permissible in a registration statement under the U.S. Securities Act. AIC Mines believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of AIC Mines. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this presentation.

# Important information

## Forward looking statements

Certain information in this document refers to the intentions of AIC Mines, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause AIC Mines' actual results, performance or achievements to differ from those referred to in this document. Accordingly, AIC Mines, the Joint Lead Managers and each of their respective Limited Groups do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, capital expenditure, potential growth of AIC Mines, industry growth or other projections and any estimated company earnings or production are or may be forward looking statements, as are statements regarding AIC Mines' intent, belief or current expectations with respect to the timetable, conduct and outcome of the Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the Group, including with respect to the Eloise Mine and the Jericho Mine, statements about the estimated costs of, and estimated production from, the Eloise Mine and the Jericho Mine, statements about the industry and markets in which the Group operates, and indicative drivers and forecasted economic indicators. 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 (including (without limitation) the risks set out in the "Key Risks" section of this presentation) 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.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to the "Key Risks" section of this presentation for a non exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

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- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
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All dollar values are in Australian dollars ("\$" or "A\$" or "AUD") unless stated otherwise. A number of figures, amounts, percentage, estimates and calculations of value, and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

## Past performance

Investors should note that past performance, including past share price performance, of AIC Mines cannot be relied on as an indicator of (and provides no guidance as to) future performance of the Group, including future share price performance.

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You agree, to the maximum extent permitted by law, that you will not seek to sue or hold the Joint Lead Managers or their respective Limited Groups liable in any respect in connection with this presentation or the Offer.

# Important information

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Investors should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “**JORC Code**”), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines.

Investors should note that, while AIC Mines’ mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and they may differ from resources and reserves estimated in accordance with the relevant guidelines of other countries. In particular, they do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that AIC Mines will be able to legally and economically extract them.

## 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 the Board of AIC Mines. Enquiries regarding this presentation may be directed to Aaron Colleran, AIC Mines Managing Director – email [info@aicmines.com.au](mailto:info@aicmines.com.au)

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# Investment Highlights

AIC Mines is a well-established Australian copper producer with compelling growth

The Eloise Copper Mine has been a long-term consistent copper producer with attractive gold credits

EPC Contract awarded to expand the Eloise Processing Plant from current 725ktpa to 1.1Mtpa (Stage 1) to deliver 20,000tpa<sup>1</sup> Cu with precious metal by-product credits

Oversize processing equipment to be installed allowing for potential future expansion to 1.5Mtpa<sup>2</sup> (Stage 2) as the nearby Jericho Copper Mine is fully developed – delivering further growth upside

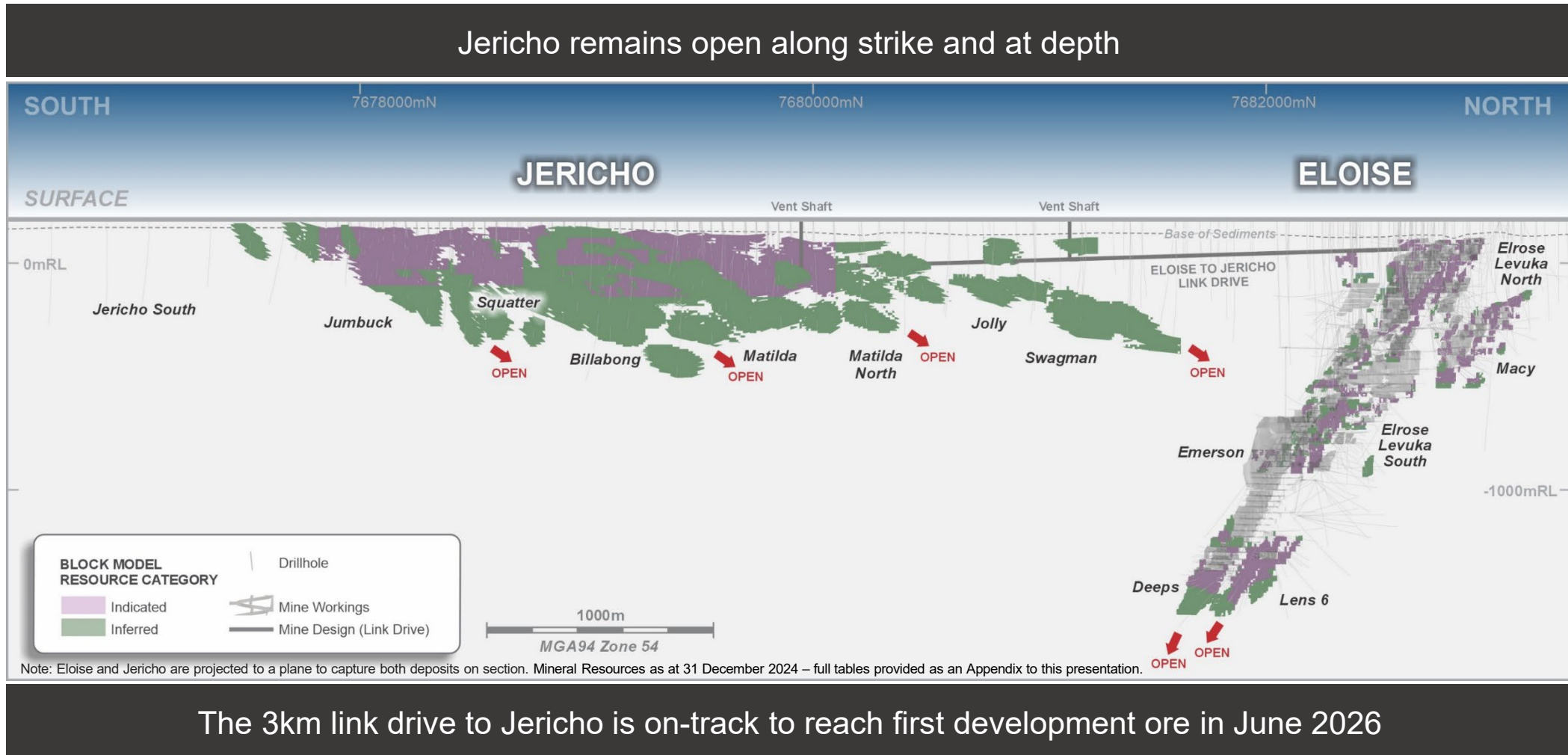
Economies of scale are expected to significantly reduce operating costs

Over the 18-month period until the Stage 1 Expansion is complete, AIC Mines expects to generate an estimated \$62 million<sup>3</sup> in free cashflow from Eloise

1. Production Target based on a combination of Ore Reserves and Inferred Resources. Further details and cautionary statements regarding the Production Target are provided as an Appendix to this presentation.
2. The Company notes that this throughput rate represents a long-term aspirational goal only 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.
3. This cashflow estimate is based on the previously mentioned Production Target (see footnote 1). Further details are provided as an Appendix to this presentation. This cashflow estimate is based on a copper price forecast of A\$14,500/t and gold price forecast of A\$5,000/oz.

# Investment Highlights (cont.)

AIC Mines is a well-established Australian copper producer with compelling growth



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# Funding the Step Change Production Profile of Eloise

## Equity Raising Rationale and Use of Funds

- Eloise expansion cost and schedule now locked in with award of EPC contract to GR Engineering<sup>1</sup>.
- EPC contract awarded on a fixed-cost basis of \$77.6M including provisional sums (excluding contingency).
- US\$40M Prepayment Facility and linked Offtake Agreement with Trafigura<sup>2</sup> to fund expansion of the Eloise processing plant.
- Combination of debt and equity to fund the plant expansion and associated non-plant infrastructure.
- Equity raising allows AIC Mines to expedite the potential future expansion to 1.5Mtpa<sup>3</sup> by including oversized equipment. This increases the up-front capital cost of the plant but provides for a better long-term outcome.
- Estimated free cashflow from existing Eloise Copper Mine of \$62M<sup>4</sup> to fund the link drive and Jericho mine development.

Sources of Funds	A\$M
Placement Proceeds	55.0
Share Purchase Plan	10.0
Prepayment Facility <sup>2</sup>	61.5
Cash (31 May 2025)	27.3
Free Cashflow from Existing Eloise Copper Mine <sup>4</sup>	62.0
<b>Total Sources</b>	<b>215.8</b>

Proposed Use of Funds	A\$M
Eloise Plant Expansion (EPC component) <sup>1</sup>	77.6
Non-Plant Infrastructure <sup>5</sup>	37.6
Jericho Mine Development (Stage 1) and Link Drive <sup>4</sup>	61.0
Exploration <sup>4</sup>	12.0
Working Capital, Corporate <sup>4</sup> and Offer Costs	27.6
<b>Total Uses</b>	<b>215.8</b>

1. For further information see AIC Mines ASX announcement "Key Contract Awarded for Eloise Plant Expansion" dated 20 June 2025.

2. For further information see AIC Mines ASX announcement "US\$40M Prepayment Facility and Offtake Agreement" dated 20 June 2025. The A\$61.5M amount is based on an A\$:US\$ exchange rate of 0.65.

3. The Company notes that this throughput rate represents a long-term aspirational goal only 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.

4. 18-months from 1 July 2025. Cashflow estimate is based on a Production Target based on a combination of Ore Reserves and Inferred Mineral Resources. Further details are provided as an Appendix to this presentation. This cashflow estimate is based on a copper price forecast of A\$14,500/t and gold price forecast of A\$5,000/oz.

5. Includes owner executed portions of the Eloise plant expansion, spares, first fills and tailings storage expansion.

# Equity Raising Overview

## Funding the step change production profile of Eloise

Offer Structure	<ul style="list-style-type: none"> <li>The Company is seeking to raise approximately A\$55.0 million (before costs) in a two-tranche placement via the issue of approximately 183.3 million fully paid ordinary shares in the Company (“<b>New Shares</b>”) (“<b>Placement</b>”), comprising:             <ul style="list-style-type: none"> <li>Tranche 1 to raise approximately A\$42.8 million through the issue of approximately 142.8 million New Shares under the Company’s available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A (“<b>Tranche 1</b>”); and</li> <li>Tranche 2 to raise approximately A\$12.2 million through the issue of approximately 40.5 million New Shares will be subject to and conditional upon the receipt of shareholder approval to be sought at a General Meeting (“<b>GM</b>”), expected to be held in mid-August 2025 (“<b>Tranche 2</b>”).</li> </ul> </li> <li>In addition to the Placement, the Company intends to undertake a non-underwritten share purchase plan (“<b>SPP</b>”) to eligible shareholders in Australia and New Zealand to raise up to A\$10.0 million.<sup>1</sup></li> </ul>
Offer Price	<p>Offer price of A\$0.30 per New Share issued under the Placement and SPP (“<b>Offer Price</b>”) represents a:</p> <ul style="list-style-type: none"> <li>9.1% discount to AIC Mines’ last close (19 June 2025) of A\$0.33 per share;</li> <li>12.1% discount to the 5-day VWAP of A\$0.341 per share;</li> <li>11.2% discount to the 10-day VWAP of A\$0.338 per share; and</li> <li>10.8% discount to the 15-day VWAP of A\$0.336 per share.</li> </ul>
Use of Funds	<ul style="list-style-type: none"> <li>Refer to Sources &amp; Uses on Slide 8.</li> </ul>
Major Shareholder and Director Support	<ul style="list-style-type: none"> <li>AIC Mines’ largest shareholder, FMR Investments Pty Ltd, and certain Directors intend to subscribe for approximately A\$9.9 million under Tranche 2 of the Placement, which will be subject to shareholder approval to be sought at the Company’s GM.</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares will be listed on ASX and will rank pari-passu with the existing fully paid ordinary shares in the Company.</li> </ul>
Broker Syndicate	<ul style="list-style-type: none"> <li>Argonaut Securities Pty Limited is acting as Global Coordinator, Joint Lead Manager and Joint Bookrunner to the Placement. Jett Capital Advisors LLC is acting as Joint Lead Manager and Joint Bookrunner, Shaw and Partners Limited as Co-Lead Manager and Tamesis Partners LLP as Co-Manager.</li> </ul>

1. The SPP is subject to a cap of \$10 million. The Company may, in its absolute discretion, scale back applications over this amount.

# Indicative Timetable

Event	Date
<b>Placement</b>	
Trading halt and announcement of Placement	Pre-market Friday, 20 June 2025
Trading halt lifted and announce completion of Placement	Pre-market Tuesday, 24 June 2025
Settlement of New Shares under Tranche 1 of the Placement	Friday, 27 June 2025
Allotment and commencement of trading of New Shares issued under Tranche 1 of the Placement	Monday, 30 June 2025
Anticipated GM	Mid-August 2025
Settlement of New Shares under Tranche 2 of the Placement	Mid-August 2025
Allotment and commencement of trading of New Shares issued under Tranche 2 of the Placement	Mid-August 2025
<b>Share Purchase Plan</b>	
Record Date for eligibility to participate in SPP	Thursday, 19 June 2025
Dispatch SPP Offer Documents and SPP offer open date	Thursday, 3 July 2025
SPP closing date	Monday, 28 July 2025
Announcement of SPP participation and results and allotment of New Shares	Friday, 1 August 2025

This timetable is indicative only and the Company may, at its discretion and without notice, vary any of the above dates, subject to compliance with the ASX Listing Rules and the Corporations Act.

# AIC Mines

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

A1M	Current (Pre-Raise)	Pro-Forma (Post-Raise)
Share Price <sup>1</sup>	\$0.33	\$0.33
Shares on Issue	575.7M	792.3M
Market Capitalisation	\$190.0M	\$261.5M
Cash <sup>2</sup>	\$27.3M	\$89.6M
Debt <sup>3,4</sup>	<i>Nil</i>	<i>Nil</i>
Enterprise Value	\$162.7M	\$171.9M

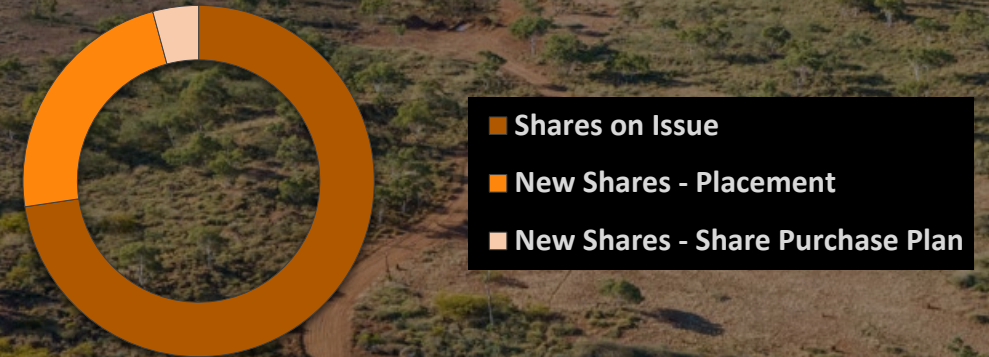
## Board of Directors

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

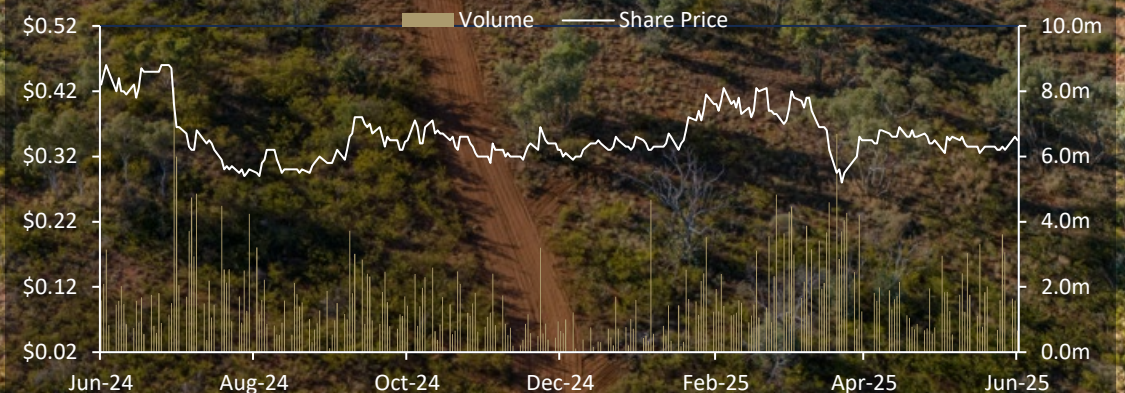
1. Close as at 19 June 2025.
2. Cash as at 31 May 2025. Placement and SPP proceeds after costs and fees.
3. Trafigura US\$40M Prepayment Facility is expected to be drawn in FY26 subject to certain standard conditions precedent being met.
4. Eloise and Jericho Environmental Bonds are guaranteed by a \$25M Surety Bond Facility.

Funding the transformation of a new  
Australian mid-tier copper and gold miner

## Pro-Forma Shares on Issue



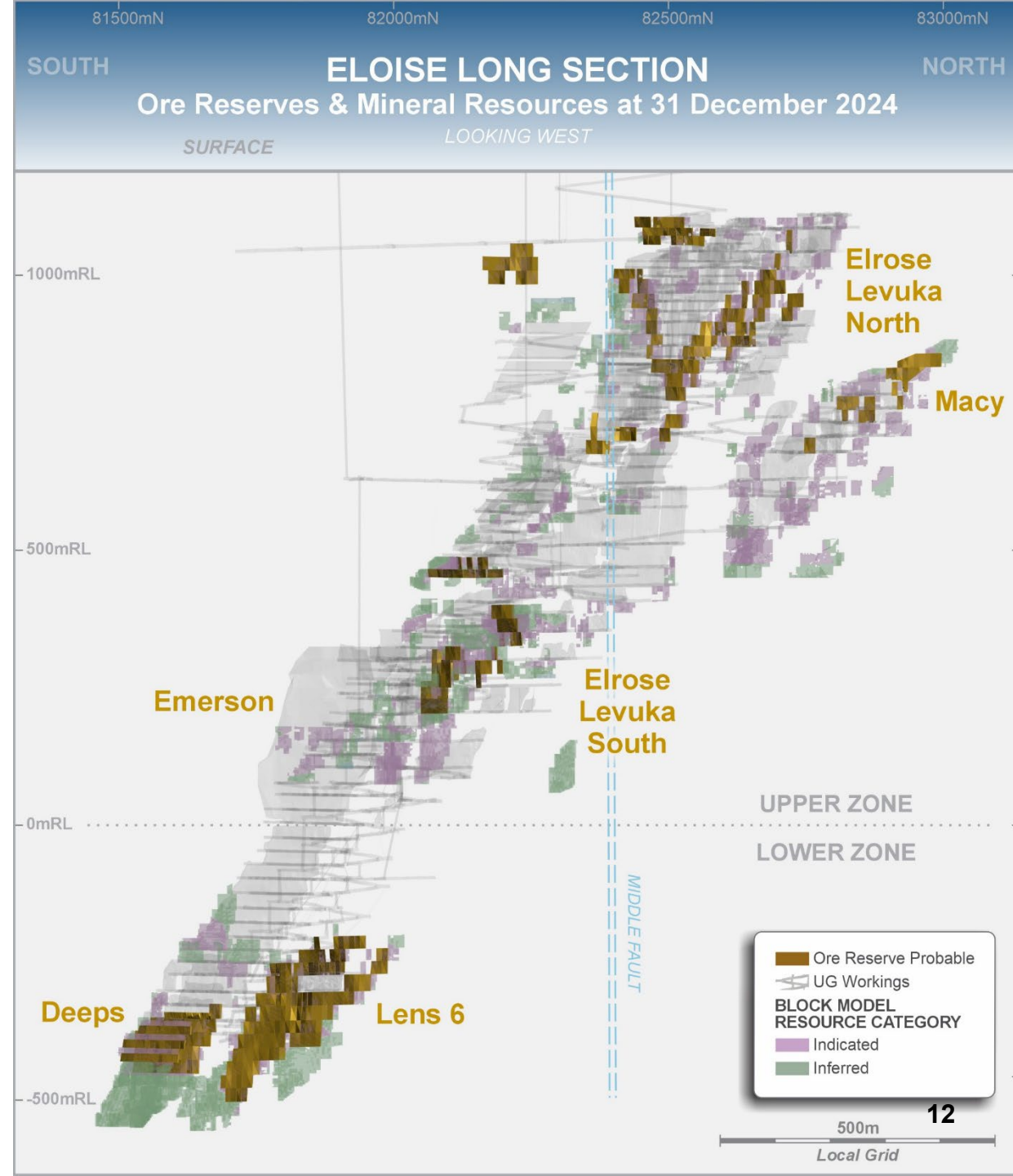
## Share Price LTM<sup>1</sup>



# Eloise Copper Mine

## Our foundational asset

- **FY25 production guidance<sup>1</sup>** – 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.25/lb Cu and AIC of A\$5.50/lb Cu
  - In the first 9 months to March 2025, the mine has produced 9,661t of copper in concentrate at an AISC of A\$5.14/lb Cu sold and AIC of A\$5.56/lb Cu sold
  - FY25 production guidance is expected to be exceeded
- **Eloise Ore Reserve<sup>2</sup>** is 2.8Mt grading 2.3% Cu and 0.6g/t Au containing 65,200t of copper and 56,500oz of gold
- **Eloise Mineral Resource<sup>2</sup>** is 5.9Mt grading 2.5% Cu and 0.6g/t Au containing 145,800t of copper and 120,800oz of gold





# Eloise Plant Expansion

## Expand and improve Eloise

- Development of Jericho supports expansion of the Eloise processing plant to 1.1Mtpa from current 725,000tpa capacity
  - Increases copper production to 20,000tpa<sup>1</sup>
  - Economies of scale will reduce processing costs
- Eloise expansion EPC contract awarded to GR Engineering<sup>2</sup>
- Construction is expected to commence in August 2025 – targeting commissioning in the December 2026 Quarter
- Initial expansion includes key items of oversized equipment – to allow for potential future upgrade to 1.5Mtpa<sup>3</sup>
  - Further increase copper production
  - Further reduce processing costs



1. 20,000tpa copper in concentrate. Production Target based on a combination of Ore Reserves and Inferred Resources. Further details and cautionary statements regarding the Production Target are provided as an Appendix to this presentation.

2. For further information see AIC Mines ASX announcement "Key Contract Awarded for Eloise Plant Expansion" dated 20 June 2025.

3. The Company notes that this throughput rate represents a long-term aspirational goal only 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.

# Eloise Plant Expansion

## Expansion Funding

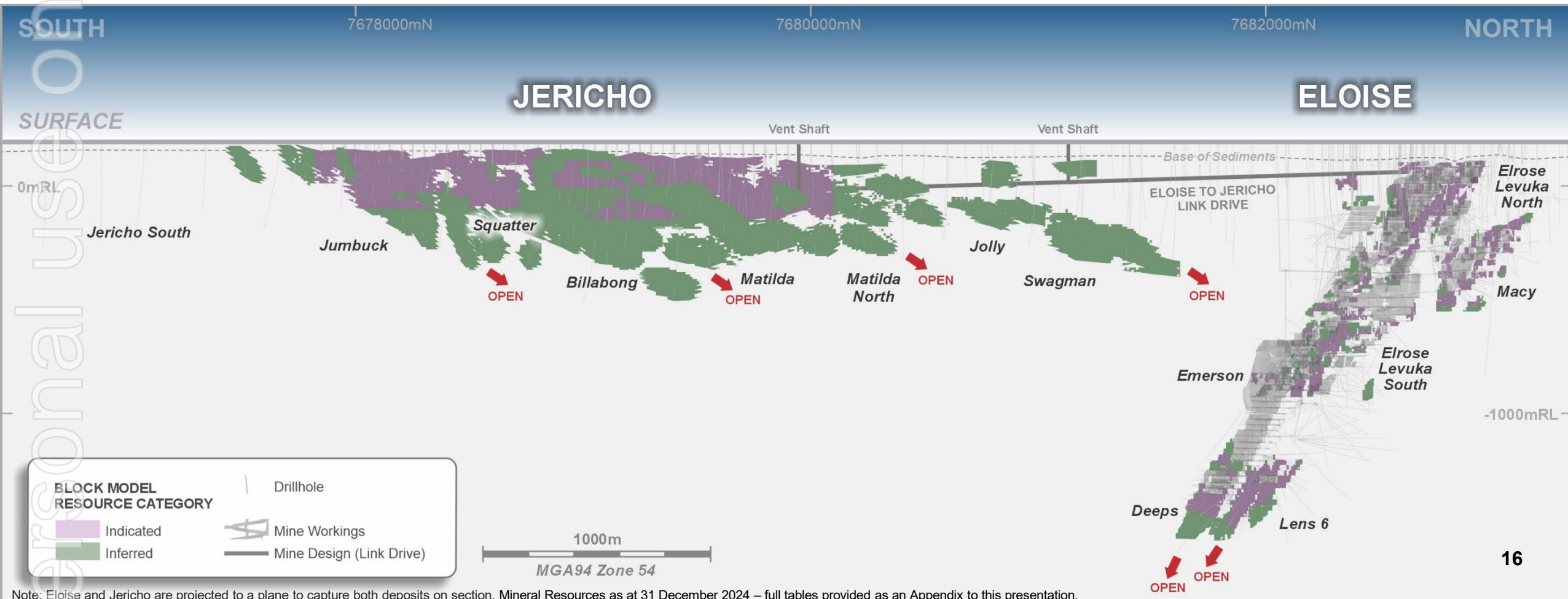
- Expansion to be funded through a combination of debt and equity
- AIC Mines has entered into a US\$40M Prepayment Facility with Trafigura<sup>1</sup>
  - No commodity hedging requirements
  - Early repayment flexibility
  - Requires delivery of a minimum of ~400,000dmt of concentrate from the Jericho Mine
- Long-term supportive relationship with Trafigura. Eloise life-of-mine offtake agreement in place since 2021<sup>2</sup>



# Near-Mine Exploration

## Resources limited by drilling

- CY25 drilling is aimed at both growing resources and converting Inferred Resources to Indicated category at the northern end of the deposit
- More than 10,000m of drilling is planned at Jericho in CY25



Note: Eloise and Jericho are projected to a plane to capture both deposits on section. Mineral Resources as at 31 December 2024 – full tables provided as an Appendix to this presentation.



# Investment Proposition



**Highly credentialed and heavily invested team**

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**Cashflow** – high-grade Eloise mine delivering reliable production

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**Growth** – development of Jericho deposit underway, transforming Eloise

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**Upside** – exploration successfully adding mine life and optionality

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**A growth-oriented Australian copper company**

Building a portfolio of mines through exploration, development and acquisition

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# Risk Factors



# Key Risks

There are various risks associated with an investment in New Shares or AIC Mines generally, as with any securities market investment.

The Directors of AIC Mines aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them. Many of these risks are common to base and precious metal mining and exploration companies operating in Australia. While some common risk factors are set out below, it is not possible to produce an exhaustive list. The risks listed in this presentation identify the major areas of risk associated with the operations of the Company and other general risks but should not be taken as an exhaustive list of the risk factors to which the Company and its security holders are exposed. The selection of risks in this presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of AIC Mines' Directors as at the date of this presentation; so that assessment may result in a different selection in the future, and neither AIC Mines nor its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the Key Risks set out below. Potential investors should consult their professional advisers before making any investment decisions.

## **SPECIFIC RISKS APPLICABLE TO AIC MINES**

### **Commodity Price and Currency Exchange Risk**

AIC Mines revenues are exposed to fluctuations in the copper and to a lesser extent, gold and silver prices as well as the Australian dollar exchange rate. Volatility in the copper, gold and silver prices and Australian dollar creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained should the Australian dollar commodity price fall. Declining copper, gold and silver prices can also impact operations by requiring a reassessment of the feasibility of an exploration or development project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause delays and/or may interrupt operations, which may have a material adverse effect on the Company's results of operations and financial condition. AIC Mines does not currently hedge its exposure to commodity prices or currency exchange rates.

A portion of future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.

### **Mineral Resources and Ore Reserves Risk**

AIC Mines' Mineral Resources and Ore Reserves are estimates, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. Market price fluctuations of copper, gold and silver as well as increased production and capital costs may render AIC Mines' Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Ore Reserves may have to be re-estimated based on actual production experience. Any of these factors may require AIC Mines to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on AIC Mines' financial results.

### **Depleted Ore Reserve Replacement Risk**

AIC Mines must continually replace Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves can be replaced by discovering extensions to known ore bodies, discovering new deposits or acquiring new deposits. AIC Mines' exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralisation is discovered (or acquired), it may take several years from the initial phases of drilling until production is possible. There is no assurance that current or future exploration programs will be successful. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions.

### **Mining Risk**

The mining activities of AIC Mines may be affected by significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, unavailability of materials and equipment, insufficient water supplies, pit wall failures, rock bursts, seismic events, cave-ins and extreme weather conditions (including flooding and bush fires), most of which are beyond AIC Mines' control. These risks and hazards could result in interruption to operations with significant costs or delays that could have a material adverse effect on AIC Mines' financial performance, liquidity and results of operation.

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, underground access, rock temperature, rock bursts, seismicity and cave-ins. Unforeseen geological and geotechnical difficulties could impact production and/or require additional operating or capital expenditure to rectify problems and thereby have an adverse effect on the Company's financial and operational performance.

# Key Risks

Cont.

## Production and Cost Estimates Risk

AIC Mines prepares estimates of future production (including Production Guidance and Production Targets), cash costs and capital costs of production for its operations. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on AIC Mines future cash flows, profitability, results of operations and financial condition. AIC Mines actual production and costs may vary from estimates for a variety of reasons, including but not limited to:

- geological conditions (including geotechnical issues, such as seismicity) and estimates of grade, tonnage, dilution and metallurgical characteristics;
- equipment availability, utilisation rates and failure;
- availability of appropriately skilled and experienced technicians and labour shortages;
- development rates at which relevant ore bodies are exposed;
- scheduling constraints resulting from the interaction between various mining functions such as, drilling, blasting, bogging, loading & hauling and backfilling; and
- natural phenomena such as inclement weather conditions, water availability and floods.

Costs of production may also be affected by a variety of factors including funding, availability of power supply, regulatory changes, contractual risks (including the Company's ability to renew or replace key contracts, on terms acceptable to the Company), inability to complete, or lack of success of, capital development, project construction and development delays, changing ore grade metallurgy, labour costs, cost of commodities and general inflationary pressures.

The actual costs to expand operations or develop projects, along with the operating performance, may vary significantly from estimates, reflecting changes in material considerations (for example, changes in market conditions, commodity prices and capital costs) over that period. Cost overruns and delays in the expansion of operations or project development may adversely affect AIC Mines profitability, operational performance and financial position. If AIC Mines experiences project delays or cost overruns this could result in AIC Mines not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected. The occurrence of an event that results in project delays and/or cost overruns may have a material adverse effect on AIC Mines' performance and the value of its assets.

## Reliance on Contractors

The Company uses a range of external contractors and service providers to support its operations. There is a risk that the Company may not be able to engage contractors or service providers on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities, or their ability to source appropriate personnel may impact on operating and/or financial performance.

There is a general risk third parties do not comply with their contractual obligations or terminate key contracts.

## Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been considered in the preparation of this presentation. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

## Uncertainty of Development Risk

AIC Mines development of Eloise and Jericho requires the ongoing undertaking of Environmental, Heritage, Resource, Mining, Geotechnical, Metallurgical, Plant and Non-Plant Infrastructure, Operational and Capital cost studies ("Studies"). There is a risk, where the Studies are not as expected or are unfavourable, that AIC Mines does not proceed with the expansion of Eloise or development of Jericho as currently planned or that the estimated capital expenditure, operating costs or proposed timing of these projects are less favourable than anticipated or otherwise determined in the Studies.

## Additional Requirements for Capital

Details of the sources and uses of funds to be raised under the Offer are set out on slide 8. The funds raised under the Offer and the new debt facility, together with AIC Mines' existing cash reserves, are currently expected to be sufficient to meet all remaining estimated capital in connection with the Eloise processing plant expansion and Jericho mine development. However, no assurance can be given by AIC Mines that its short-term funding requirements will not change owing to events that unexpectedly and adversely impact AIC Mines' business.

# Key Risks

## Cont.

For example, if any of the risks identified in this “Key Risks” section were to occur and materially and adversely impact AIC Mines’ business, including risks associated with the Eloise processing plant expansion, commodity price risks, market risks, operational risks and counterparty risks, then AIC Mines may require additional funding in the short term.

The Company’s continued ability to operate its business and effectively implement its business strategy and activities over the medium and long term will depend in part on its ability to generate free cash flow, to raise funds to support additional capital expenditure or to meet future objectives and to service, repay and refinance debts as they fall due. There is no certainty that the Company will be successful in obtaining the financing required as and when needed, on favourable terms, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. There can be no assurance that the Company can obtain future financing on a timely basis, or at all, and this failure may compromise the Company’s ability to achieve its strategic objectives or could ultimately impact upon its ability to continue as a going concern.

Any additional equity financing may be dilutive to the Company’s existing Shareholders. The Company’s failure to raise capital if and when needed may negatively impact the Company’s future profitability and financial flexibility and/or could delay or suspend the Company’s business strategy and activities. Funding terms may also place restrictions on the manner in which AIC Mines conducts its business and impose limitations on AIC Mines’ ability to execute its business plan and growth strategies.

## Funding / Finance Risk

AIC Mines has entered into final facility documents for a new senior secured debt facility with Trafigura Asia Trading Pte. Ltd (“Trafigura”). AIC Mines’ ability to drawdown on the advance facility is conditional on AIC Mines satisfying a number of customary conditions precedent, as well as agreement to terms of a commercial offtake contract with Trafigura and procuring entry into an intercreditor deed between Trafigura and AIC Mines’ existing environmental bonding financier AssetInsure and existing equipment financier NAB (based on intercreditor principles which are already agreed). Any delay or inability to meet these conditions may result in delay or indefinite postponement of AIC Mines’ activities.

If the conditions precedent to drawdown of the new facilities are satisfied and AIC Mines does drawdown on the prepayment facility, there will be an increase in AIC Mines’ debt levels. This means that AIC Mines will be more exposed to risks associated with gearing and higher leverage ratios. For example, AIC Mines will be more exposed to any movements in interest rates. There is also a risk that institutional shareholders do not support an increase in AIC Mines’ debt levels and may seek to reduce their shareholding, resulting in a fall in AIC Mines’ share price.

AIC Mines’ ability to service its debt depends upon its financial position, performance and cash flows which to some extent are subject to factors beyond the control of AIC Mines. If AIC Mines is unable to meet its repayment obligations, it may face additional financial penalties, higher interest rates or difficulty obtaining further funding in the future. There is also a risk that any covenants related to financial performance and position may be breached and debt facilities may be repayable sooner than anticipated.

## Environmental Risks

AIC Mines’ mining and processing operations and exploration activities are subject to laws and regulations governing the protection and management of the environment, water management, waste disposal, mine development and rehabilitation and the protection of endangered and other special status species. There is the risk that the Company may incur liability under these laws and regulations due to environmental damage arising out of current or former activities at sites that AIC Mines owns or operates, including the Eloise Mine and the Jericho Project.

## Infrastructure, Roads and Transport

The Company requires access to road infrastructure. Transport is required to move consumables and equipment to its operations and copper concentrates from its operations to customer (currently the Mt Isa Smelter). A prolonged event that restricts access to road infrastructure will delay the sale of copper concentrate to the Company’s customer with a consequential financial impact.

## Exploration Risk

Mineral exploration, mining and development are high risk undertakings and there can be no assurance that the projects currently held by the Company or acquired by it in the future will result in the discovery of an economic ore deposit.

## Acquisition Risk

The Company’s growth plans, in part, require the availability of appropriate and suitable project acquisitions and the Company being able to successfully negotiate the acquisition of additional projects.

# Key Risks

Cont.

## **Dependence on Key Personnel**

A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business.

## **Health and Safety Risk**

There are general health and safety risks associated with AIC Mines' operations. AIC Mines has implemented health, safety and community initiatives at its sites to manage the health and safety of its employees, contractors and members of the community. While these control measures are in place there is no guarantee that these will eliminate the occurrence of incidents which may result in personal injury or damage to property. In certain instances, such occurrences could give rise to regulatory fines and/or civil liability.

## **Regulatory Risk**

The availability and rights to explore and produce copper concentrate and precious metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of the Company.

AIC Mines ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with AIC Mines' activities affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect AIC Mines' operations, including its ability to continue operations.

## **Insurance Risk**

AIC Mines maintains insurance to cover the most common risks and hazards to which it may be exposed. The insurance is maintained in amounts that are considered reasonable depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

## **Native Title and Heritage Risks**

The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of native title legislation.

## **Climate Change Risks**

Physical and non-physical impacts of climate change may affect the Company's assets, productivity, markets and the community. Risks related to the physical impacts of climate change include the risks associated with increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns. Non-physical risks and opportunities arise from a variety of policy, legal, technological and market responses to the challenges posed by climate change and the transition to a lower carbon world.

The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.

## **Competition Risk**

AIC Mines is one of a large number of exploration and mining companies that operate in the base and precious metals industry in Australia. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors.

## **Tenement Forfeiture Risk**

A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by the Company (or its subsidiaries) in relation to the its projects may make certain tenements subject to forfeiture.

# Key Risks

Cont.

## Ability to Utilise Tax Losses

The Company's carried forward tax losses are subject to Australian tax loss recoupment rules and there is no guarantee that the Company will be able to utilise these tax losses.

## Changes in Government Policies and Legislation

Any material adverse changes in government policies or legislation may affect the viability and profitability of the Company.

## Litigation

The Company may be exposed to legal proceedings, with or without merit over the course of its operations. The Company is not currently defending any legal proceedings.

## Cyber Security Risk

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations and ransom demands with financial consequences to the Company.

## GENERAL RISKS

An investment in the Company's shares is subject to a range of general risks applicable to all investments in listed securities. These include the general risk factors set out below.

### Share Market Risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and mining companies in particular.

Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of New Shares regardless of the Company's performance. Generally applicable factors which may affect the market price of AIC Mines' shares include:

- the Australian and global macroeconomic outlook, including fluctuations in interest rates, currency exchange rates, inflation, commodity prices, investor sentiment, consumer demand, and employment levels;
- changes in Australian and foreign government regulation (including fiscal, monetary and regulatory policies);
- loss of key personnel and delays in replacement;
- force majeure events such as natural disasters, extreme weather events, epidemics, pandemics (such as COVID-19), war and terrorism;
- mine production and development problems, including cost overruns, unavailability of materials and equipment, geological and geotechnical difficulties, loss of key employees and other operating issues;
- volatility in the copper, gold and silver prices;
- geopolitical instability and international hostilities;
- announcement of new technologies;
- recommendations and valuations by brokers and analysts;
- changes in market valuations of other copper, gold and/or silver or base and precious metals mining and exploration companies; and
- future issues of AIC Mines equity securities.

No assurance can be given that the New Shares will trade at or above the Offer Price. None of AIC Mines, its Board, the Joint Lead Managers, or any other person guarantees the market performance of the New Shares.

# Key Risks

**Cont.**

## **Dilution**

Eligible shareholders who do not participate in the Offer will have their percentage shareholding in AIC Mines diluted.

Such shareholders will not be exposed to future increases or decreases in AIC Mines' share price in respect of those New Shares which would have been issued to them had they subscribed for New Shares under the Offer. Shareholders may also have their investment diluted by future capital raisings by AIC Mines. AIC Mines may issue new securities in the future to finance acquisitions, develop projects or pay down debt which may, under certain circumstances, dilute the value of a shareholder's percentage shareholding in AIC Mines.

## **Financial Information and Forecasts**

The forward looking statements, opinions and estimates provided in this presentation, rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of AIC Mines, may impact upon the performance of AIC Mines and cause actual performance to vary significantly from expected results. There can be no guarantee that AIC Mines will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.

## **Non-underwritten Risk**

The Placement and the SPP are not underwritten, and there is no guarantee that the funds sought will be received or that the Placement or the SPP will complete. There is the risk the equity raising does not proceed or does not raise the full funds contemplated to be raised under the equity raising. Given that no component of the equity raising is underwritten, if the Placement or the SPP do not complete or fail to raise the funds sought, there is the risk that AIC Mines would be required to find alternative funding which could have an adverse effect on AIC Mines' share price. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that AIC Mines would be able to successfully negotiate the terms of any debt or equity funding arrangements in those circumstances. There is also a risk that certain transaction costs in relation to the Placement and SPP, such as legal and advisory fees, may still be payable by AIC Mines.

## **General Economic Conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions. A prolonged deterioration in these conditions could have an adverse impact on the Company's operating and financial performance and financial position.

## **Liquidity risk**

There can be no guarantee that there will continue to be an active market for AIC Mines ordinary shares ("Shares") or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares. This may result in shareholders receiving a market price for their New Shares that is less or more than the price paid under the Offer.

## **Taxation**

The acquisition and disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of investors.

## **Other**

The above risks should not be taken as a complete list of the risks associated with an investment in AIC Mines. The risks outlined above, and other risks not specifically referred to may in the future materially adversely affect the value of AIC Mines shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by AIC Mines in respect of AIC Mines shares.

# International Offer Restrictions



# International Offer Restrictions

This presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Canada (British Columbia, Ontario and Quebec provinces)**

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

# International Offer Restrictions

## European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

# International Offer Restrictions

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Personal use only

# Appendix

## Mineral Resources and Ore Reserves



# Eloise Project Mineral Resources

Eloise Project – Combined Mineral Resources as at 31 December 2024

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.

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	41,900	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	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>

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](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 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	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
<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>

*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

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](http://www.aicmines.com.au). The Company confirms that all material assumptions underpinning the production targets in the announcement continue to apply and have not materially changed.

## Eloise and Jericho Production Outlook

	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 <sup>1</sup>	%	96%	82%	83%
Proportion Inferred Resources <sup>1</sup>	%	4%	18%	17%
Proportion Eloise <sup>1</sup>	%	99%	79%	70%
Proportion Jericho <sup>1</sup>	%	1%	21%	30%