



**BELL POTTER**



**AIC Mines**  
Limited

**Bell Potter Unearthed**

February 2026

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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 and its affiliates and their directors, officers, employees and agents 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, 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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- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
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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).

# A miner, a developer, an explorer

Focused on copper and gold in Australia



## A1M

Share Price <sup>1</sup>	\$0.595
Shares on Issue	797.6M
Market Capitalisation	\$474.6M
Cash <sup>2</sup>	\$44.9M
Debt <sup>3</sup>	Nil Drawn
Enterprise Value	\$429.7M

## Board of Directors

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

## SUBSTANTIAL SHAREHOLDERS

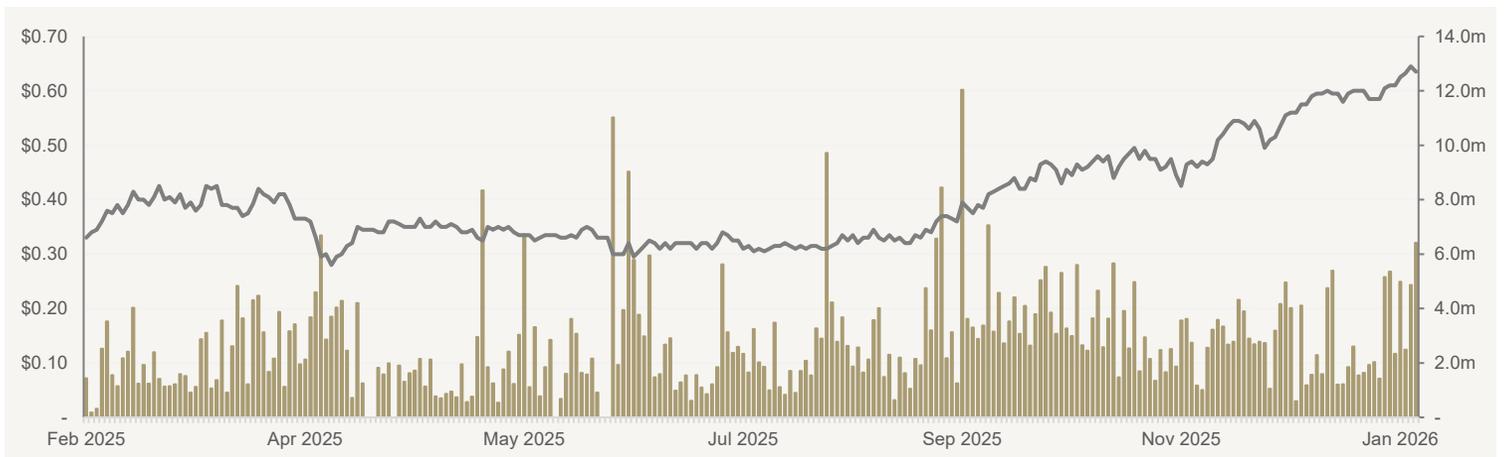
### FMR INVESTMENTS

**14.0%** Board representation via Jon Young

### DIRECTORS

**6.9%** Josef El-Raghy – 5.1%  
Aaron Colleran – 1.8%

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

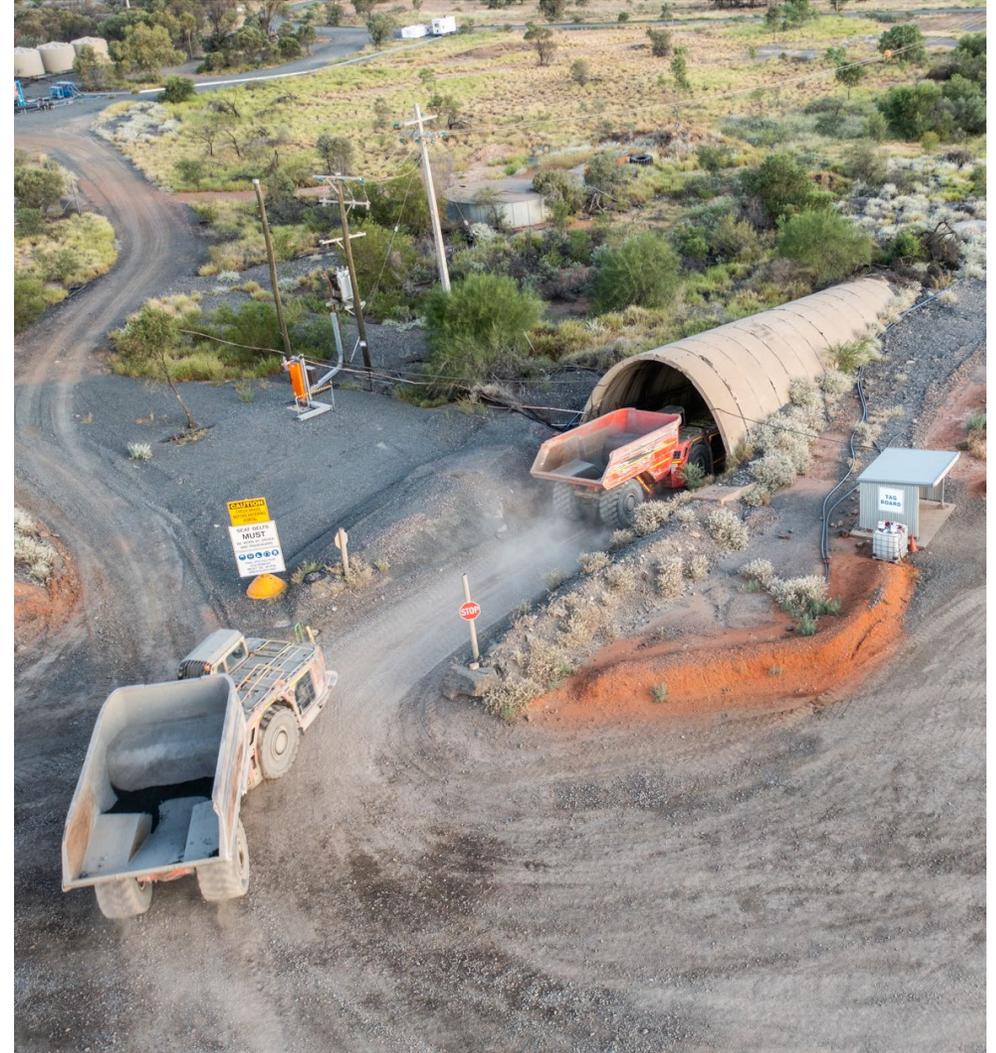


1. As at close on 5 February 2026
2. Cash as at 31 December 2025
3. US\$40M Trafigura Prepayment Facility – currently undrawn

# Eloise Copper Mine

## Our foundational asset

- **FY25 Guidance** – achieved:
  - 12,863t Cu and 5,955oz Au produced in concentrate
  - AISC of \$4.98/lb Cu sold (US\$3.24/lb) and AIC of \$5.37/lb Cu sold (US\$3.49/lb)
  - Generated net mine cashflow of \$27.4 million after Eloise capital
- **FY26 Guidance**<sup>1</sup> – another good year planned:
  - Production of 12,800-13,200t Cu and 6,000-6,500oz Au in concentrate
  - At an AISC of \$4.85-5.25/lb Cu sold (US\$3.25-3.52/lb) and AIC of \$5.10-5.50/lb Cu sold (US\$3.42-3.69/lb)
- **FY26 First Half** – off to a good start:
  - 6,526t Cu and 3,223oz Au produced in concentrate
  - AISC of \$4.92/lb Cu sold (US\$3.30/lb) and AIC of \$5.26/lb Cu sold (US\$3.52/lb)
- **Eloise Mineral Resource**<sup>2</sup> – 5.9Mt grading 2.5% Cu and 0.6g/t Au for 145,800t Cu and 120,800oz Au
- **Eloise Ore Reserve**<sup>2</sup> – 2.8Mt at 2.3% Cu and 0.6g/t Au for 65,200t Cu and 56,500oz Au

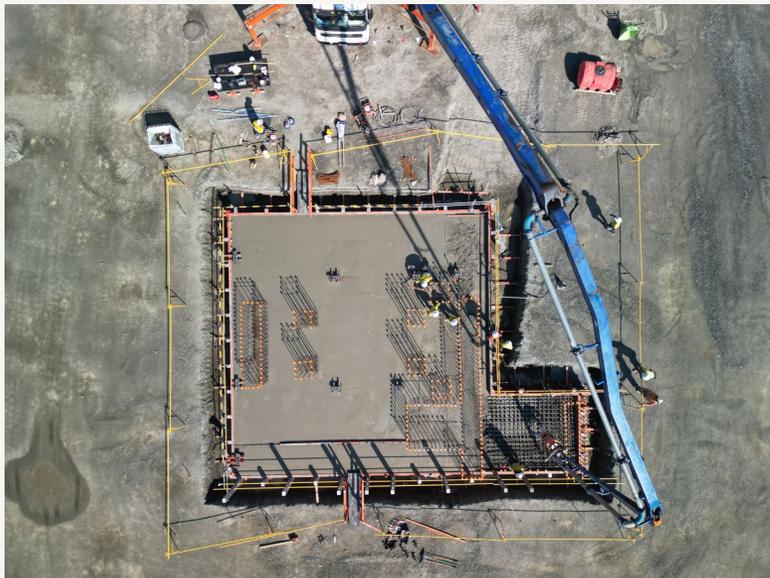


1. For further information see AIC Mines ASX announcement "Quarterly Activities Report" dated 21 July 2025.  
2. Mineral Resources and Ore Reserves as at 31 December 2024 – full tables provided as an Appendix to this presentation.  
USD:AUD – FY25: 0.65, FY26: 0.67

# Eloise Plant Expansion

## Expand and improve Eloise

- Development of Jericho supports a plant expansion to 1.1Mtpa throughput capacity (approximately 20,000tpa Cu<sup>1</sup> in concentrate).
- Plant expansion cost and schedule now locked in with award of EPC contract to GR Engineering.
  - Awarded on a fixed-cost basis of \$77.6M<sup>2</sup>
  - GRE Engineering have mobilised to site and have commenced concrete and earthworks
  - Experienced owner's team in place
- All permits are in place to complete construction
- Plant commissioning expected to commence in the December 2026 Quarter
- Designed to minimise operational impacts to Eloise during construction
- Expansion includes oversized equipment to allow for a potential second-stage expansion to 1.5Mtpa<sup>3</sup>



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

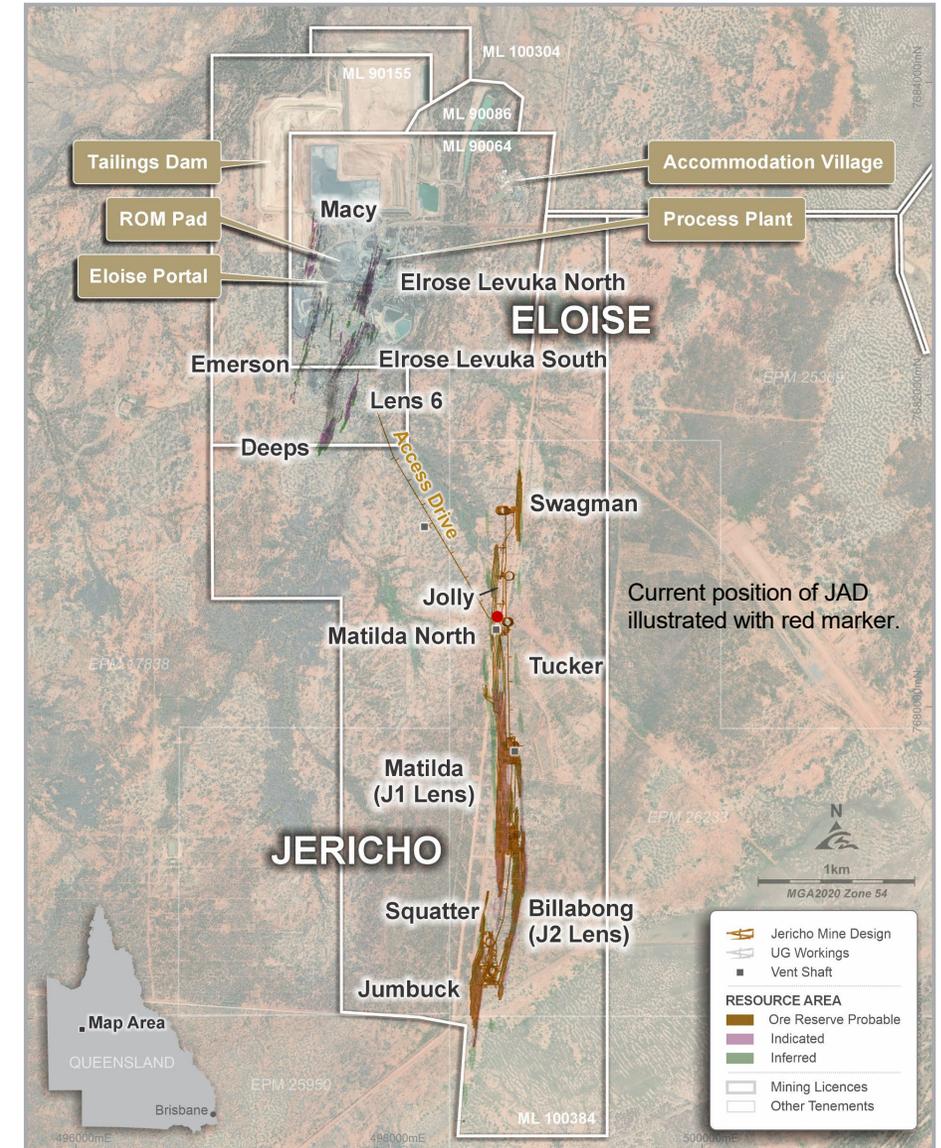
2. Excludes contingency. For further information see AIC Mines ASX announcement "Key Contract Awarded for Eloise Plant Expansion" dated 20 June 2025.

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

# Jericho Copper Deposit

## Our next copper mine

- **Underground access drive has reached Jericho:**
  - Underground development crossed the J1 lens at the end of January 2026
  - Development expected to reach the Jolly shoot in March 2026
  - Development will then ramp-up to achieve a combined production rate from Eloise and Jericho of 1.1Mtpa<sup>1</sup> by December 2026
- **Jericho Mineral Resource<sup>2</sup>** is 19.2Mt grading 2.0% Cu and 0.4g/t Au containing 381,000t of copper and 245,500oz of gold.
- **Jericho Ore Reserve<sup>2</sup>** is 6.1Mt grading 1.8% Cu and 0.4g/t Au containing 108,000t of copper and 70,900oz of gold.
- Drilling at Jericho delivered a 33% increase in contained copper in Mineral Resources at a discovery cost of only \$42/t of copper (\$0.02/lb) in CY24.
- 15,500m of drilling completed at Jericho in CY25 – results will inform an update to the Jericho MROR.
- **Jericho mineralisation intersected over 5km of strike:**
  - Remains open along strike and at depth
  - Parallel zones of mineralisation at J0 and J3 to be further explored in CY26



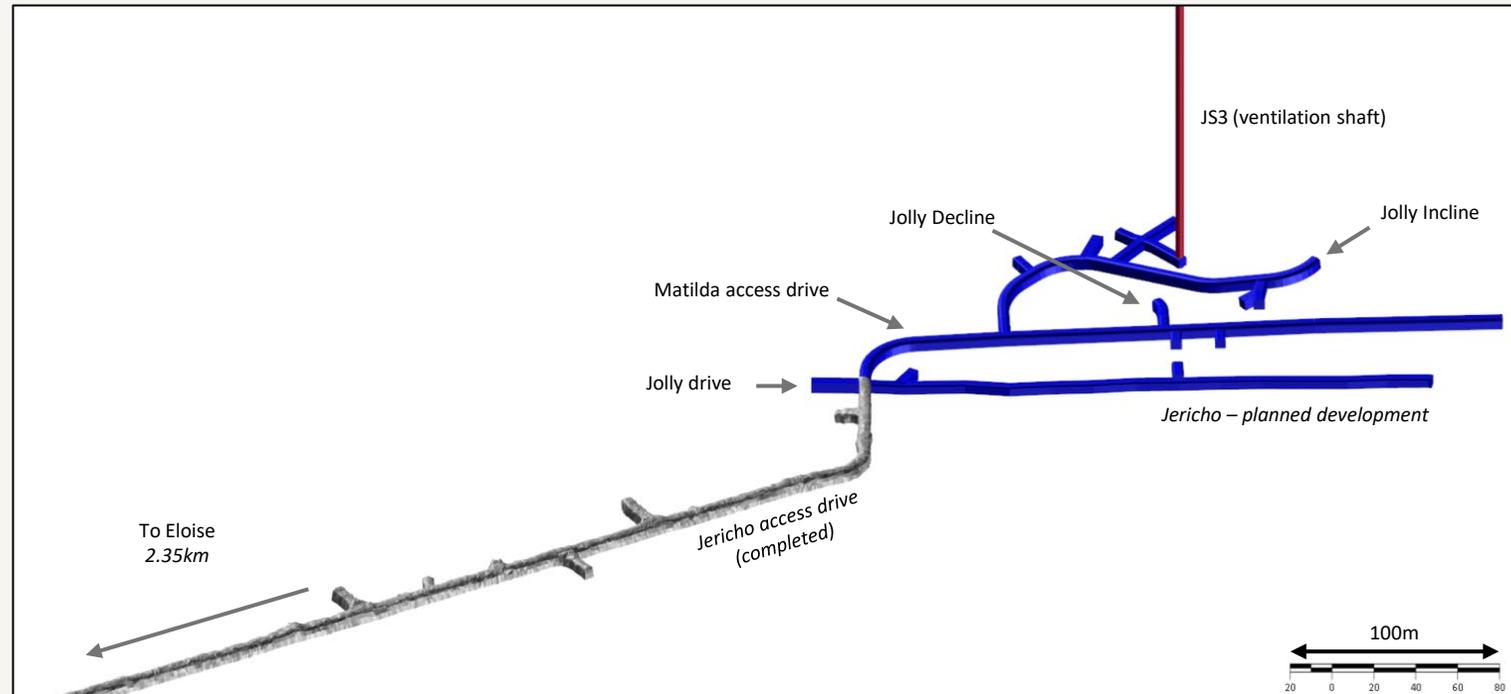
1. For further information regarding the AIC Mines production target, refer to ASC announcement "Significant Increase in Ore Reserves" dated 16 April 2025. The Company confirms that all material assumptions underpinning the production target continue to apply and have not materially changed.

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

# Access Drive Reaches Jericho

## Major growth milestone achieved<sup>1</sup>

- Jericho access drive has reached the J1 lens at Jericho, achieving a major underground development milestone.
- Access confirms mineralisation style and ground conditions are consistent with the Jericho geological model, materially reducing technical risk.
- Provides confidence as detailed mine design and planning for Jericho continues.
- Access achieved ahead of plan, reflecting exploration success at the northern end of the deposit and strong operational execution.
- Since acquisition in 2023, Jericho has progressed through permitting, funding and underground development, validating our growth strategy in Queensland.

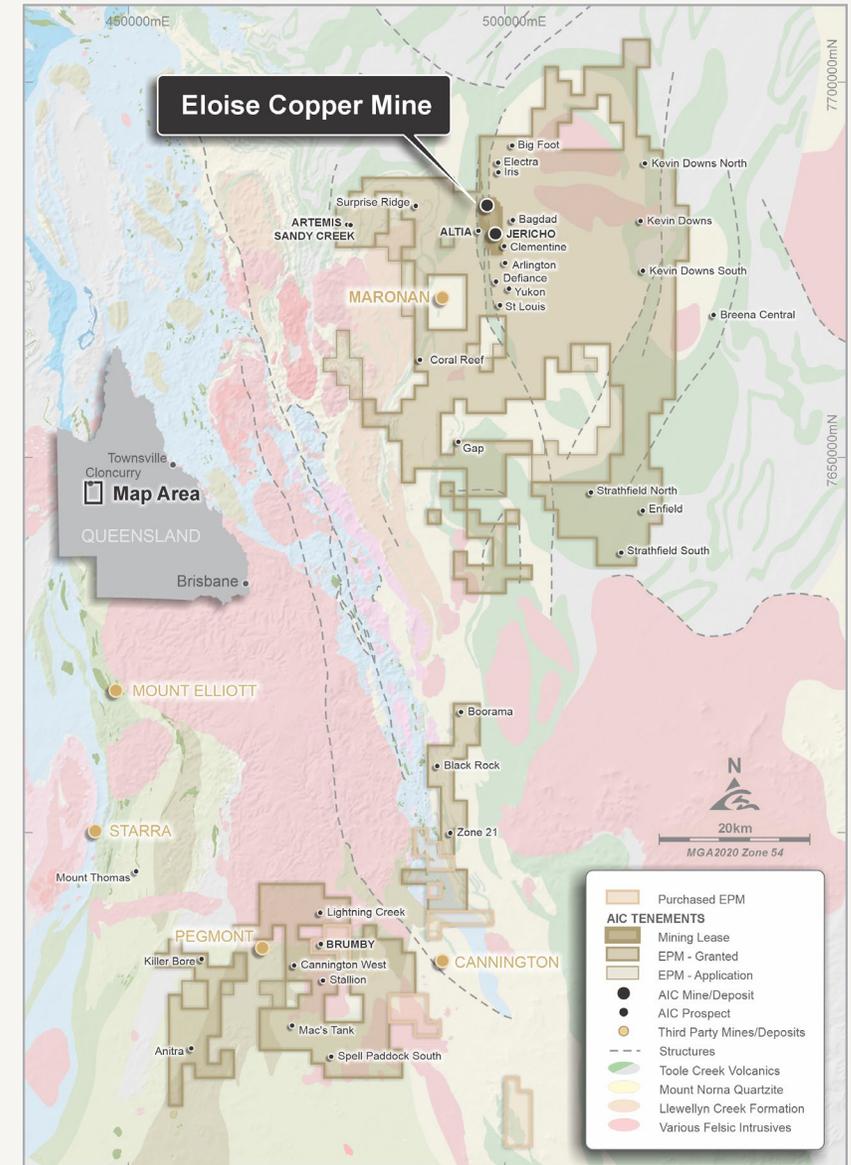


1. For more information, see ASX Announcement "Access Drive Reaches Jericho Mineralisation" dated 2 February 2026.

# Exploration Strategy

## Focus on transformational discoveries

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



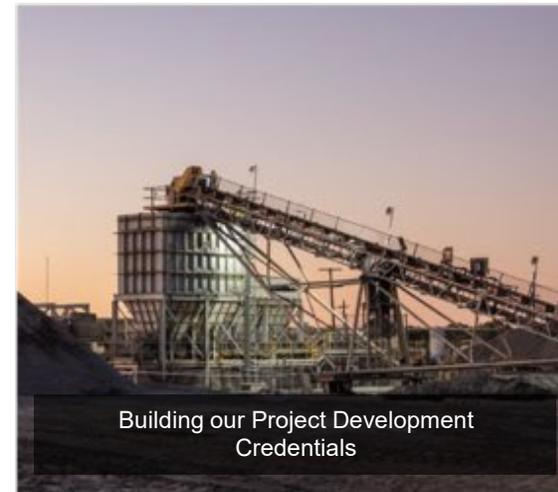
1. Mineral Resources and Ore Reserves as at 31 December 2024 – full tables provided as an Appendix to this presentation.

# Growth Strategy

Building a new Australian mid-tier copper and gold miner

VALUE CREATION THROUGH PRODUCTION GROWTH

TARGETING COPPER AND GOLD PROJECTS IN AUSTRALIA



GUIDED BY OUR VALUES:

SAFETY RESPONSIBILITY DELIVERY TRANSPARENCY

# Investment Proposition



**Highly credentialed and heavily invested team**



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



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



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



**A growth-oriented Australian copper company**  
Building a portfolio of mines through exploration, development and acquisition

# Appendix

MINERAL RESOURCES AND  
ORE RESERVES

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# Eloise Project Mineral Resources

## ELOISE PROJECT – COMBINED MINERAL RESOURCES AS AT 31 DECEMBER 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
<b>Jericho Project</b>							
Measured	-	-	-	-	-	-	-
Indicated	9,441,000	1.9	0.4	2.1	180,500	120,500	624,300
Inferred	9,773,000	2.1	0.4	2.4	200,500	125,000	760,900
<b>Subtotal</b>	<b>19,214,000</b>	<b>2.0</b>	<b>0.4</b>	<b>2.2</b>	<b>381,000</b>	<b>245,500</b>	<b>1,385,200</b>
<b>Eloise Copper Mine</b>							
Measured	8,000	1.6	0.7	9.1	100	200	2,300
Indicated	3,820,000	2.5	0.6	9.5	96,900	78,700	1,166,500
Inferred	2,117,000	2.3	0.6	9.2	48,800	14,900	629,100
<b>Subtotal</b>	<b>5,945,000</b>	<b>2.5</b>	<b>0.6</b>	<b>9.4</b>	<b>145,800</b>	<b>120,800</b>	<b>1,797,900</b>
<b>Sandy Creek Project</b>							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
<b>Subtotal</b>	<b>2,620,000</b>	<b>1.1</b>	<b>0.3</b>	<b>4.4</b>	<b>28,100</b>	<b>22,200</b>	370,200
<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>	849,000
<b>Combined Total</b>							
Measured	8,000	1.6	0.7	9.1	100	200	2,300
Indicated	13,261,000	2.1	0.5	4.2	277,400	199,200	1,790,800
Inferred	15,090,000	1.9	0.4	5.4	285,500	210,200	2,609,200
<b>Total</b>	<b>28,359,000</b>	<b>2.0</b>	<b>0.4</b>	<b>4.8</b>	<b>563,000</b>	<b>409,600</b>	<b>4,402,300</b>

### Notes:

- Eloise and Jericho Mineral Resources are inclusive of Ore Reserves.
- Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL and 1.5% Cu below 0mRL.
- Jericho Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.
- Sandy Creek and Artemis Mineral Resources are estimated using a 0.5% Cu cut-off.
- Tonnages have been rounded to the nearest 1,000 tonnes.

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

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

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines’ Equity Participation Plan, details of which are included in AIC Mines’ annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the vesting conditions of AIC Mines’ long-term incentive plan.

# Eloise Project Ore Reserves

## ELOISE PROJECT – COMBINED ORE RESERVES AS AT 31 DECEMBER 2024

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

### Notes:

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

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

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# Eloise and Jericho Production Outlook



## COMBINED PRODUCTION OUTLOOK AS AT 31 DECEMBER 2024

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

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

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