

AGNICO EAGLE MINES LTD

Form 425

September 16, 2005

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Proven and Probable

Agnico-Eagle Mines Limited

Business Review 2005

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Merrill Lynch Conference 2005

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Building from Strength

[LOGO]

Forward Looking Statement

This presentation contains certain forward-looking statements (within the meaning of the United States Private Securities Litigation Reform Act of 1995) that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties are disclosed under the heading "Risk Factors" in the Company's Annual Report on Form 20-F filed with Canadian securities regulators and with the United States Securities and Exchange Commission. Certain financial measures discussed in this presentation, such as total cash costs per ounce and minesite costs per ton, are not recognized measures under U.S. GAAP. Reconciliation of these financial measures to their closest U.S. GAAP measure and technical information regarding mineral reserve and resource estimates are provided in the Company's press release announcing earnings for the second quarter of 2005, which has been filed with the Securities and Exchange Commission and is posted on the Company's website located at www.agnico-eagle.com.

U.S. Shareholders

Agnico-Eagle has filed with the SEC a registration statement on Form F-4 containing an offer document regarding the offer. This presentation does not constitute an offer to purchase or sell or a solicitation of an offer to sell or purchase shares of Riddarhyttan or Agnico-Eagle to any person in the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended). The offer will be made to those persons solely under the offer document that is part of the registration statement. Investors and stockholders are advised to read the offer document and other documents relating to the offer carefully because they include important information regarding the offer. Investors and stockholders may obtain a free copy of the offer document and certain other documents relating to the offer from the SEC's website at www.sec.gov. Free copies of these documents can also be obtained by directing a request to Agnico-Eagle. **YOU SHOULD READ THE OFFER DOCUMENT AND OTHER DOCUMENTS RELATING TO THE OFFER CAREFULLY BEFORE MAKING A DECISION CONCERNING THE OFFER.**

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A Rapidly Growing International Gold Company

H1, 2005 Highlights

Board approves construction of Goldex mine

LaRonde mine drives strong earnings and cash flows

Drilling on Pinos Altos project returns high grade gold intercepts

Initial acceptance, plus AEM s holding in RHYT, totals 49.6%.

Bid period extended to Sept. 23, 2005

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Exploration Success Creating Shareholder Value

H1, 2005 Financial Results

[GRAPHIC]

| | | |
|--|----|-------|
| Earnings (millions) | \$ | 23.2 |
| Earnings per share | \$ | 0.27 |
| Cash flow provided by operating activities (millions) | \$ | 47.2 |
| Cash & equivalents June 30, 2005 (millions) | \$ | 120.8 |

[GRAPHIC]

Proven and Probable

H1, 2005 Operating Results

| | | |
|-------------------------------------|----|---------|
| Gold (ounces) | | 117,081 |
| Silver (ounces in thousands) | | 2,302 |
| Zinc (pounds in thousands) | | 85,488 |
| Copper (pounds in thousands) | | 7,694 |
| Minesite costs per ton (C\$) | \$ | 49 |
| Total cash costs (\$/oz) | \$ | 84 |

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Low Cost LaRonde Mine Helps Fund Growth

LaRonde Performing Well

Total Production Costs (US\$/oz)
[CHART]

Tons per Day - LaRonde
[CHART]

Total Cash Costs (US\$/oz)
[CHART]

Source: Company Reports. Peer Group: Agnico-Eagle, Barrick, Cambior, Goldcorp, Glamis, Eldorado, Newmont, Placer Dome, IAMGOLD, Meridian

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Low Cost LaRonde Mine Helps Fund Growth

Full Year 2005 Forecast

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Date of Forecast June 30, 2005

| | | |
|-------------------------------------|---------------------------------|--------------------|
| Tons per day | | 7,975 |
| Payable production: | Au (ounces) | 250,000 to 260,000 |
| | Ag (ounces in thousands) | 5,000 |
| | Cu (pounds in thousands) | 17,000 |
| | Zn (pounds in thousands) | 166,000 |
| Minesite costs / ton (C\$) | | \$48-\$50 |
| Total cash costs / oz (US\$) | | below \$100 |

| | | |
|---------------------------|----|------|
| Assumptions (US\$) | | |
| Gold (\$/oz) | \$ | 423 |
| Silver (\$/oz) | \$ | 7.03 |
| Zinc (\$/lb) | \$ | 0.57 |
| Copper (\$/lb) | \$ | 1.56 |
| US \$/ C\$ | \$ | 1.21 |

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Building a Multi-Mine Platform

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Exploration Success Creating Shareholder Value

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Global Growth

LaRonde is a Strong Foundation

Pro-mining environments with low political risk

Projects well matched to our technical skills

Favourable geology with camp potential growing gold resources

Excellent infrastructure nearby

Large property positions & database aggressive exploration program

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A Rapidly Growing International Gold Company

Goldex Mine

New Gold Mine Under Construction

[GRAPHIC]

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Large Pipeline of New Gold Projects

Key Attributes

Most advanced project in Agnico-Eagle's pipeline

Short pre-production period 3 years

Simple ore body geometry, utilizing existing infrastructure

Economies of scale 7,500 tpd design

Metallurgically simple

Synergies with nearby LaRonde operating staff

Exploration upside open at depth

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Building from Strength

New Gold Mine Under Construction

Reserves: 22.1 million tons at 0.07 oz/ton or 1.6 million ounces

Base case \$400 gold, 1.30 C\$/US\$

Base case IRR 15% after tax

Estimated capital cost \$135 million

Estimated minesite operating costs C\$17/ton

Estimated production in H2, 2008

Estimated average annual production of 170,000 ounces of gold

Estimated average total cash costs \$200/oz

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A Rapidly Growing International Gold Company

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Robust Economics

| Grade Variance | Gold Price \$/oz | | | | | | | | |
|----------------------------|------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 300 | 325 | 350 | 375 | 400 | 425 | 450 | 475 | 500 |
| +10% | 6.1% | 9.8% | 13.4% | 16.6% | 19.5% | 22.4% | 25.1% | 27.1% | 28.8% |
| +5% | 3.9% | 7.7% | 11.2% | 14.5% | 17.3% | 20.2% | 22.9% | 25.1% | 26.8% |
| Base Case Grade | 1.6% | 5.4% | 8.9% | 12.2% | 15.0% | 17.9% | 20.6% | 23.0% | 24.7% |
| -5% | -0.9% | 3.0% | 6.5% | 9.8% | 12.7% | 15.5% | 18.2% | 20.8% | 22.6% |
| -10% | -3.6% | 0.4% | 4.0% | 7.3% | 10.2% | 13.0% | 15.7% | 18.2% | 20.4% |

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Never Gives Away the Upside to Gold

Summary and Conclusions

Robust economics

Experienced mine building team

Pro-mining region, qualified labour available

Straightforward metallurgy & mine plan

Financed internally

While extensively sampled, potential upside on grade as bulk sample and wall chip program returned higher grades than reserve grade

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Large Pipeline of New Gold Projects

Lapa

Potentially the Second New Mine

Probable reserve: 1.2 million oz

Indicated resource of 0.8 million tons at 0.16 oz/ton, or 0.13 million oz

Inferred resource of 1.9 million tons at 0.22 oz/ton, or 0.41 million oz

\$30 million shaft sinking, underground program in progress Phase 1

additional \$80 million to reach full production Phase 2

Potential production of 1,500 tpd and 125,000 ounces per year at total cash costs below \$200/oz

Feasibility complete in H2, 2006

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Low Cost LaRonde Mine Helps Fund Growth

LaRonde II

Long Life Mine

Large gold reserve and ongoing resource conversion

Higher NSR values at depth in polymetallic envelope

Pre-feasibility expected in Q4, 2005, including engineering of preferred access option

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Trend

thicker and higher grade

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Proven and Probable

New Exploration Results

Longitudinal view, looking North

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Building from Strength

Riddarhyttan Resources AB - Finland

Potential Acquisition in 2005

Initial acceptance, plus AEM's holding, totals 49.6%.

Tender period now extended to Sept. 23, 2005

If bid successful, expected to be completed in 2005

Suurikuusikko deposit remains open for expansion

5 drills in operation

Adjacent to major infrastructure

[GRAPHIC]

Source: GTK, geological survey of Finland

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A Rapidly Growing International Gold Company

Suurikuusikko Project - Northern Finland

Resource Open For Expansion

Shear hosted disseminated gold deposit

Strike length: 2.6 miles

Open at depth and along strike

| | Gold oz/ton | Tons (millions) | Ounces (millions) |
|---------------------|------------------------|----------------------------|------------------------------|
| Measured Resource* | 0.20 | 2.5 | 0.50 |
| Indicated Resource* | 0.16 | 9.3 | 1.53 |
| Inferred Resource* | 0.14 | 12.5 | 1.70 |

* As calculated by Riddarhyttan

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Building a Multi-Mine Platform

Pinos Altos Mexico

High Grade Precious Metals Values

Indicated gold resource* of 4.4 million tons at 0.18 oz/ton, or 0.8 million oz

Inferred gold resource* of 2.5 million tons at 0.18 oz/ton, or 0.4 million oz

Indicated silver resource* of 4.4 million tons at 3.8 oz/ton, or 17 million oz

Inferred silver resource* of 2.5 million tons at 3.4 oz/ton, or 8.4 million oz

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* As calculated by Peñoles

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Exploration Success Creating Shareholder Value

Pinos Altos Mexico

Under option agreement with Peñoles - \$2.8 million program with \$0.8 million remaining to be spent

Can acquire property for \$39 million plus 1.8 million Agnico-Eagle shares by mid-December, 2005

Deposit open as mineralization encountered outside of current resource outline

Latest drilling returns high grade precious metal values

Six drills in operation

Adjacent to infrastructure

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Never Gives Away the Upside to Gold

Summary

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LaRonde generating strong earnings and cash flows

New gold mine under construction at Goldex

Potential second new mine at Lapa by 2008

Good track record of increasing reserves

Exciting growth opportunities at LaRonde II, Suurikuusikko and Pinos Altos

Largest exploration budget in Agnico-Eagle's history

Total Agnico-Eagle Reserves

(Millions of Ounces)

[CHART]

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Proven and Probable

Agnico-Eagle Mines Limited

Business Review 2005

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Merrill Lynch Conference 2005