



Investor Presentation

July 2022

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No new information or data

Information relating to 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 report may be directed to Aaron Colleran, AIC Mines Managing Director – email info@aicmines.com.au

Company overview

An experienced Board and Management team building a new Australian mid-tier copper and gold miner through exploration, development and acquisition

ASX Code	A1M
Share Price ¹	\$0.41
Shares on Issue	308.8M
Market Capitalisation	\$126.6M
Cash ²	\$28.1M
Debt	Nil
Enterprise Value	\$98.5M

Board of Directors	
Josef El-Raghy	Chairman
Aaron Colleran	Managing Director
Brett Montgomery	Non-Executive Director
Tony Wolfe	Non-Executive Director
Jon Young	Non-Executive Director

Substantial Shareholders	
FMR Investments	26.0%
Directors	13.9%
Brahman Pure Alpha	5.8%

1. As at 12 July 2022

2. As at 30 June 2022

AIC Mines

Building a new Australian mid-tier copper and gold miner

- All assets located in mining friendly jurisdictions.
- Operating foothold established in the Mt Isa – Cloncurry region, one of the most significant copper producing regions in the world.
- Building a portfolio of mines through exploration, development and acquisition.



Eloise Copper Mine



High grade copper

Reserve grade of 2.1% Cu and 0.6g/t Au – one of the highest-grade copper mines currently operating in Australia.



Excellent exploration potential

High-grade deposit with a robust mine life supported by current reserves and resources. Clear potential to further extend the mine life.



Significant optionality

Ability to 'weather the storm' with high grade Deeps and Macy deposits. Ability to scale-up and ability to scale-back exploration and development. With a 26-year operating history there is nothing that Eloise hasn't seen before.



Continue to add value

Ability to add value through resource growth, operational reliability and regional consolidation.

Eloise Copper Mine

Generating positive cashflow

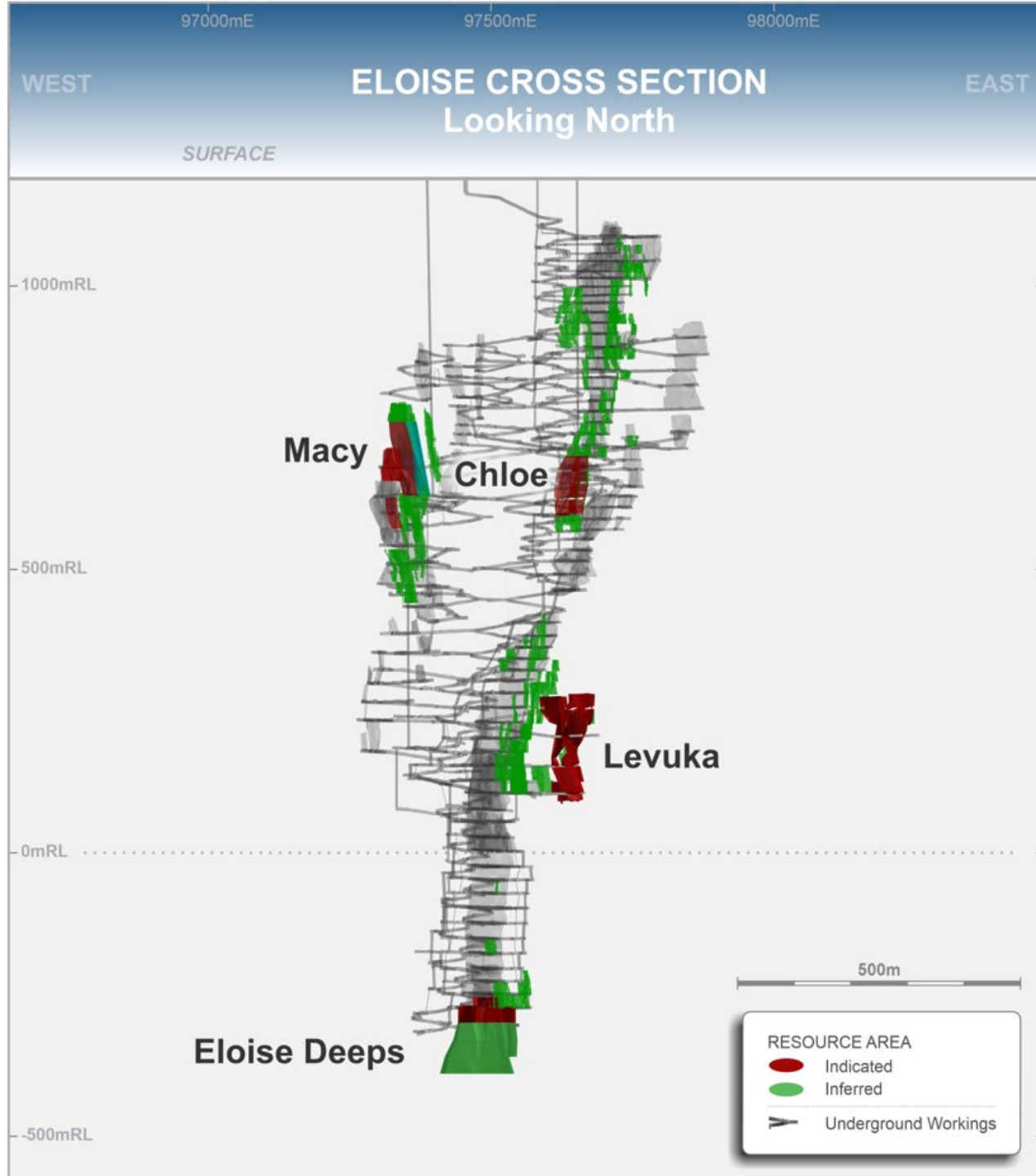
- A high-grade underground mine accessed via decline.
- Ore is processed by conventional crushing, grinding and sulphide flotation to produce a Cu-Au-Ag concentrate.
- Processing achieves high copper recoveries (generally ~95%) and produces a high-quality concentrate.
- AIC is targeting an annual production rate from Eloise of approximately 12,500t Cu and 6,500oz Au¹ in concentrate at a C1 operating cost of approximately A\$3.30/lb (equivalent to US\$2.50/lb Cu at an A\$:US\$ exchange rate of 0.75) after gold and silver credits.



Eloise Copper Mine

Extending the mine life

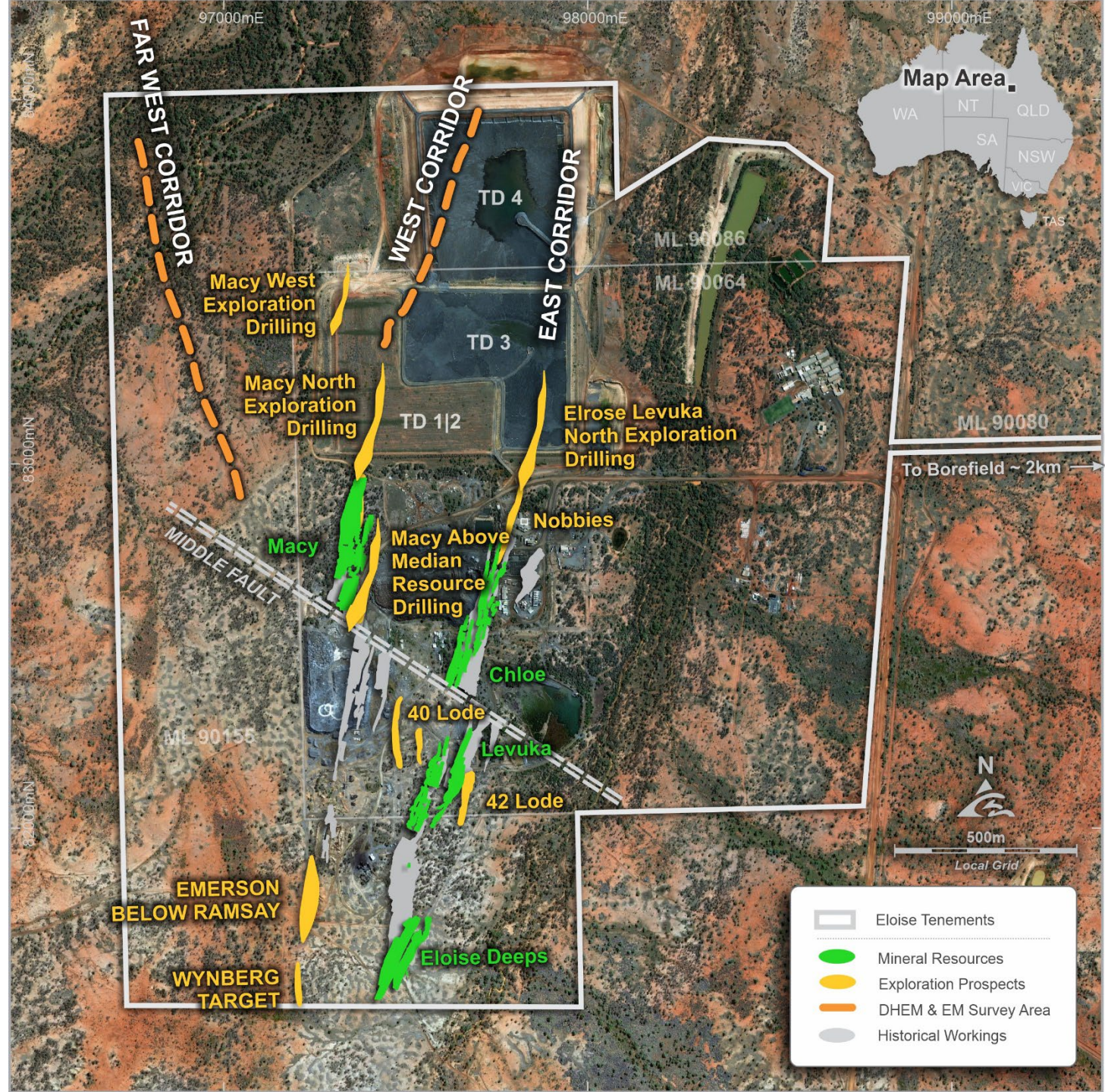
- Continuing to drill to increase Ore Reserves in a capital efficient manner.
- Investing in a new tailings storage facility and mining fleet renewal in FY23 – building a reliable +5 year mine.
- Current mineral resources contain 103,500t of copper and 93,300oz of gold¹.
- Current Ore Reserves contain 30,300t of copper and 26,700oz of gold¹.
- The current Life of Mine Plan extends to June 2030.



Eloise Copper Mine

Significant exploration upside

- AIC's exploration strategy for Eloise will target both extensions to the known resource areas and the discovery of new deposits.
- The search for new deposits has numerous target areas:
 - West Corridor
 - Macy North
 - Emerson (below Ramsay)
 - East Corridor
 - Elrose Levuka North
 - Nobbies
 - Far West Corridor



Exploration projects

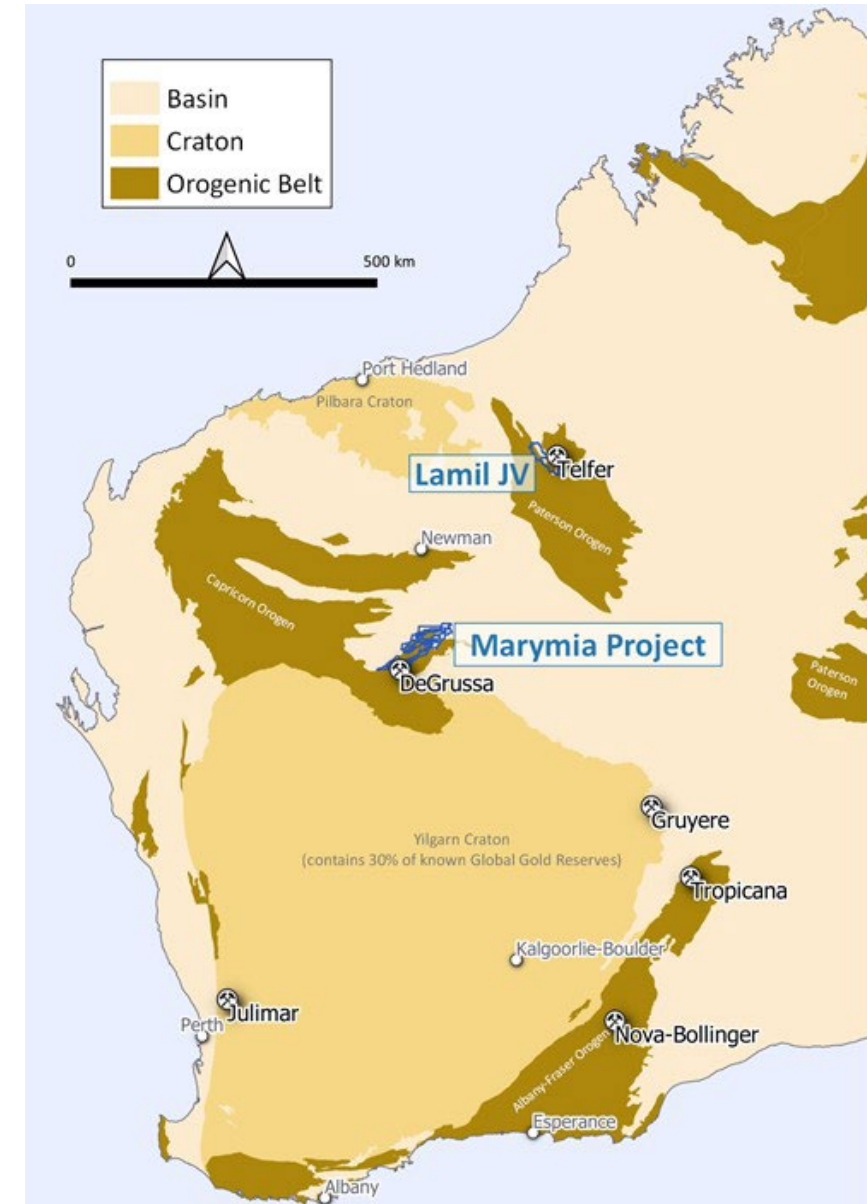
Exploring for gold and copper

Lamil Joint Venture

- 1,280km² tenement package located 30km west of the world-class Telfer Gold-Copper Mine.
- Displays all the ingredients required to host a Telfer-style deposit.
- 2022 exploration program consists of 2,800m of diamond drilling and 7,300m of RC drilling.
- Diamond drilling commenced 23 June 2022¹.

Marymia Project

- 2,400km² tenement package – predominantly 100% owned.
- Prospective for gold and copper.
- Strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper-Gold Mine.
- 2022 program consists of 750m of diamond drilling and 7,200m of RC drilling.



Growth strategy

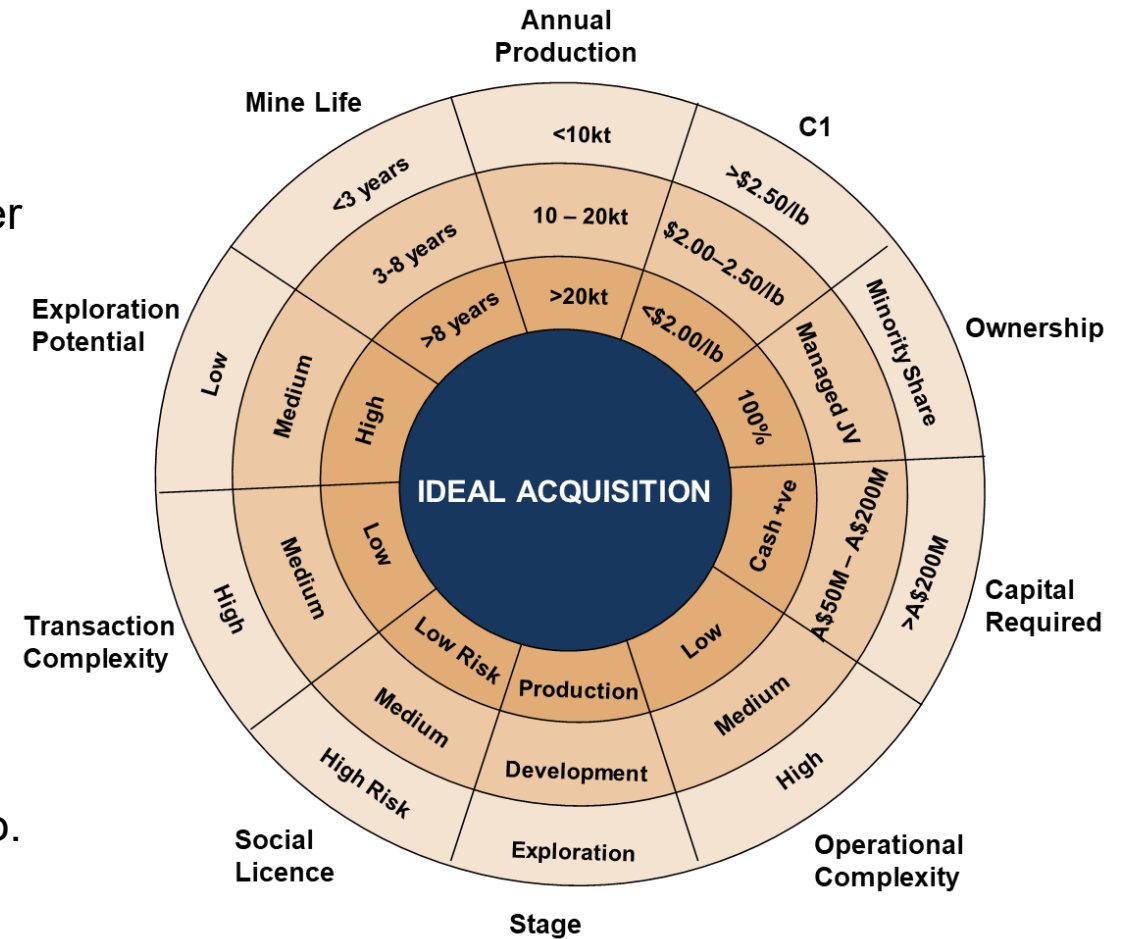
A disciplined acquisition strategy

Build a portfolio of mines through exploration, development *and* acquisition

- Our strategy is to target late-stage Australian gold and copper projects where we can add value through exploration and development.
- Any acquisition we make must be value-accretive.

Portfolio approach - use the benefits of diversity to deliver reliable results

- Start small.
- Use stepping stones.
- Continue to improve the average asset quality of the portfolio.
- Continue to fill the exploration and development pipeline.



People

Building an energised team

“Opportunities are usually disguised as hard work, so most people don’t recognise them.”

- Our culture is based on responsibility, efficiency and transparency.
- We are committed to creating a diverse and inclusive workplace where everyone feels safe, valued and supported.
- We are committed to robust governance, ethical business practices and transparency through public reporting and compliance with applicable laws and regulations.



Investment thesis



Highly credentialed and heavily invested team



A new junior copper miner with strong cashflow to add value through exploration success, resource growth, operational reliability and regional consolidation



Continuing to review new projects with the aim of building a portfolio of Australian copper and gold mines through exploration, development and acquisition

Appendix

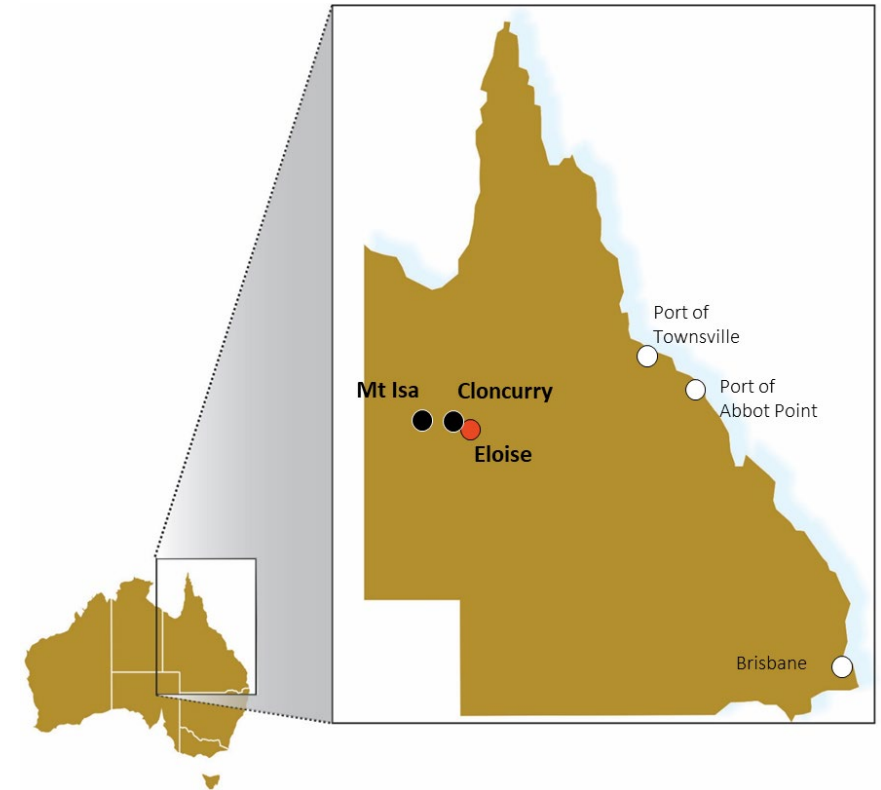
Eloise Overview

Mineral Resource & Ore Reserve

Eloise Copper Mine

Overview

Location	60km SE of Cloncurry and 155km ESE of Mt Isa
Tenements	Mining leases covering 505.9 ha
Mineralisation	Iron Sulphide Copper Gold (ISCG).
Mineral Resources	103,500t Cu and 93,300oz Au
Ore Reserves	30,300t Cu and 26,700oz Au
Historic Production	Since commencement of production in 1996 the mine has milled over 13Mt of ore grading 2.8% Cu to produce approximately 350,000t of copper.
Mining Method	The upper levels of the mine are extracted by longhole open stoping and the deep levels are extracted by sublevel caving
Operating Structure	Owner-miner with contractor for underground development
Processing Method	Conventional crushing, grinding and sulphide floatation circuit
Processing Capacity	750ktpa processing capacity
Recovery	94 – 95% Cu
Concentrate production	45 - 50ktpa grading 27% Cu and 4g/t Au. No deleterious elements.
Royalties	Queensland State royalty. No other royalties.
Workforce	Approx. 150 employees and 80 contractors. FIFO. On site accommodation.
Power	On site diesel generators (owned). The powerhouse has total generating capacity of 12MW and consists of seven high voltage (1.5MW) and three low voltage (0.7MW) generators.
Water	Established bore field with annual allocation of 355ML and current annual consumption of approximately 200ML. Water is harvested through runoff into two dams during high rainfall events.



Eloise Mineral Resource and Ore Reserve

Eloise Mineral Resources and Ore Reserves are reported and classified in accordance with the JORC Code (2012).

Further information is provided in the ASX announcement released by AIC Mines "Transformational Acquisition - AIC to Acquire the Eloise Copper Mine" dated 31 August 2021 and "Significant Increase in Mineral Resources at Eloise Copper Mine" dated 14 December 2021.

The Ore Reserves Estimate is reported using a 1% Cu cut-off (above 0mRL) and 1.5% Cu (below 0mRL).

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

Eloise Mineral Resource as at 30 June 2021					
Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Measured	-	-	-	-	-
Indicated	1,308,000	2.5	0.7	32,500	28,500
Inferred	3,134,000	2.3	0.6	71,000	64,800
Total	4,442,000	2.3	0.7	103,500	93,300

Eloise Ore Reserve as at 30 June 2021					
Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Proved	-	-	-	-	-
Probable	1,424,000	2.1	0.6	30,300	26,700
Total	1,424,000	2.1	0.6	30,300	26,700

Competent Person Statements

The information in this presentation that relates to the Eloise Mineral Resource is based on information, and fairly represents information and supporting documentation compiled by Matthew Thomas who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Thomas is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Thomas consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

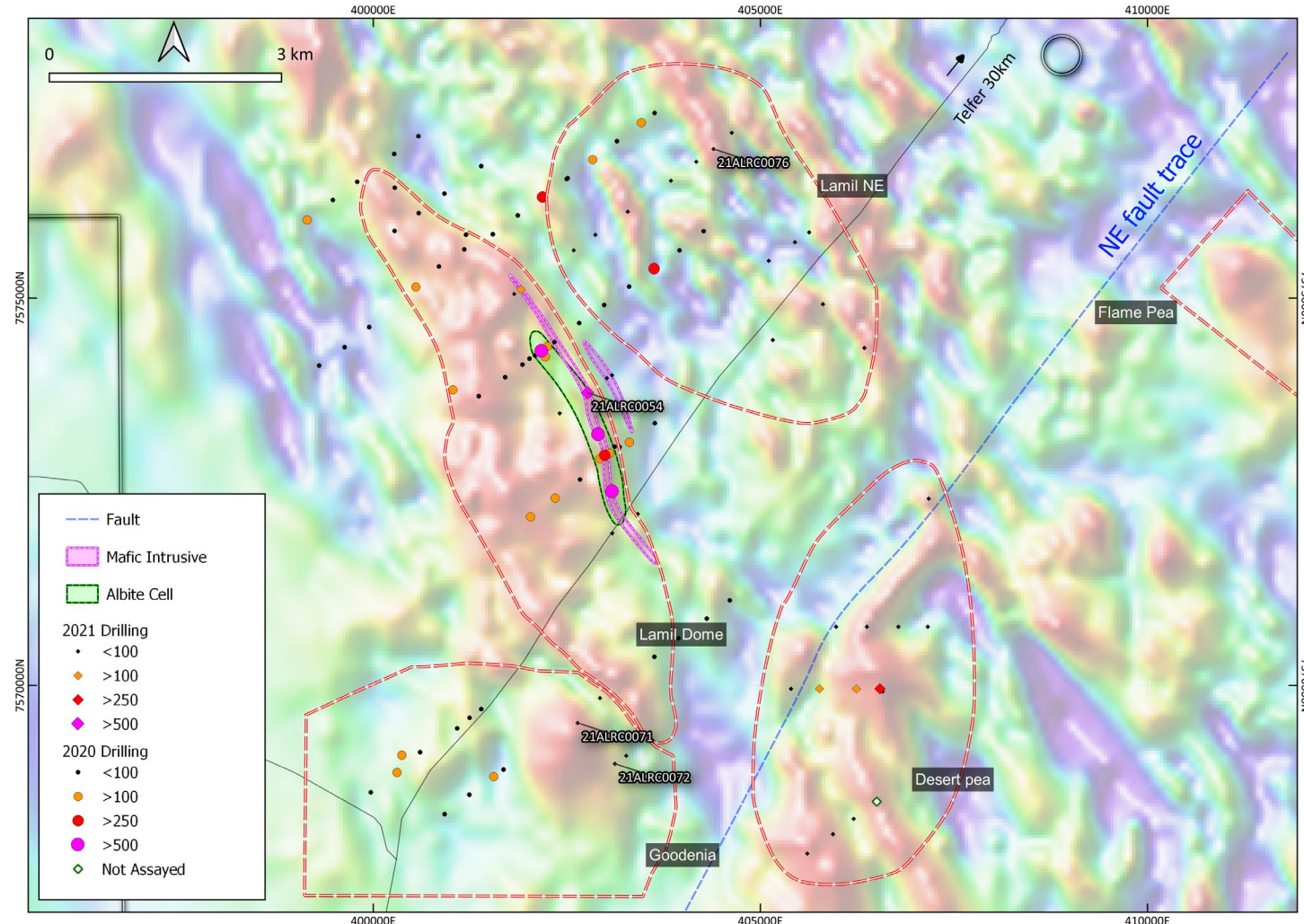
The information in this presentation that relates to the Eloise Ore Reserve is based on information, and fairly represents information and supporting documentation compiled by Benjamin McInerney who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code. Mr McInerney is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr McInerney consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Marymia and Lamil Geological Data and Exploration Results is based on, and fairly represents information compiled by Michael Taylor who is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr Taylor is a full-time employee of AIC Mines Limited. Mr Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Lamil Project

Drilling has commenced

- Lamil has the right ingredients to host a Telfer-style gold-copper deposit.
 - Prospective basement lithologies
 - Sulphide minerals
 - Extensive alteration zones
- 2021 drilling 2021 confirmed copper sulphide mineralisation associated with an extensive dolerite intrusive at the Lamil Dome Prospect¹:
 - 1m grading 2.26% Cu and 51ppb Au from 90m in Hole 21ALRC0054
- 2022 program consists of 2,800m of diamond drilling and 7,300m of RC drilling.
- A diamond drill rig commenced drilling at Lamil in June 2022 and an RC rig is expected to commence in late July.

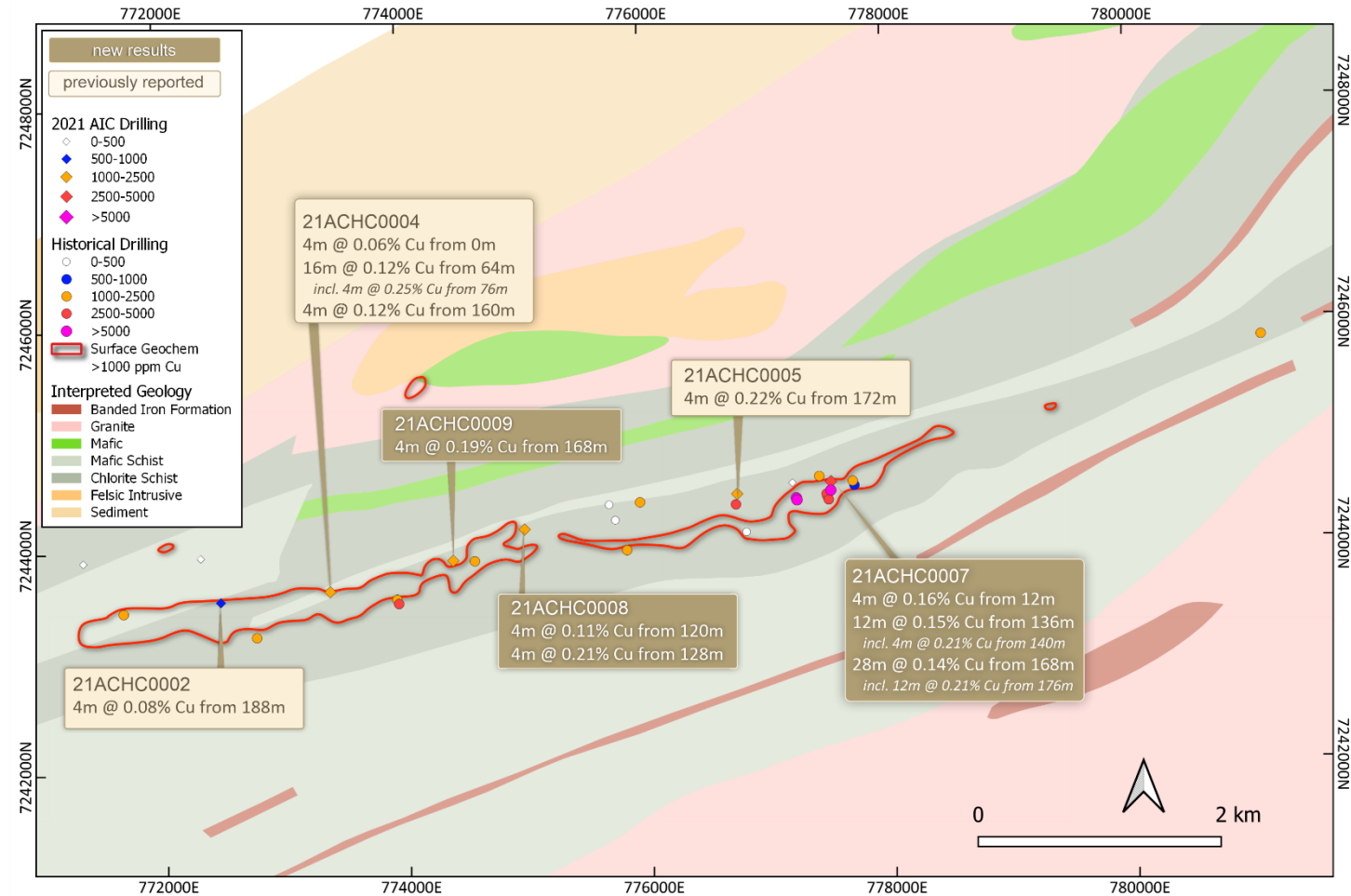


Locations of 2020 and 2021 drilling at the Lamil Dome, Lamil NE, Goodenia and Desert Pea targets showing maximum copper downhole on RTP magnetics.

Marymia Project

Prospective for gold and copper

- 2022 program consists of 750m of diamond drilling and 7,200m of RC drilling.
 - Copper Hills Prospect (Cu)
 - Black Hills Prospect (Au)
- Copper Hills Prospect** – considered to be a preserved portion of Paleoproterozoic basin, equivalent to that hosting the DeGrussa Copper-Gold Mine.
- Drilling in 2021 confirmed the continuation of copper sulphide mineralisation over a strike length of 5 kilometres.



Copper Hills Prospect showing copper oxide trend defined by soil geochemistry and shallow drilling on interpreted geology.

Delamerian Project

Belt-scale exploration opportunity

- The Delamerian Orogen represents a largely under-explored cratonic margin setting analogous to other highly endowed provinces in Australia, such as the Paterson Orogen and Albany-Fraser Orogen.
- Prospective for multiple deposits styles
 - Mafic-ultramafic intrusive related Ni-Cu deposits
 - Volcanogenic massive sulphide Cu-Zn-Pb deposits
 - Felsic magmatic related Cu-Au deposits.
- Early-mover opportunity in an emerging, under-explored province in a premier operating jurisdiction.

