

Eloise Copper Mine Almanac

May 2023

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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.

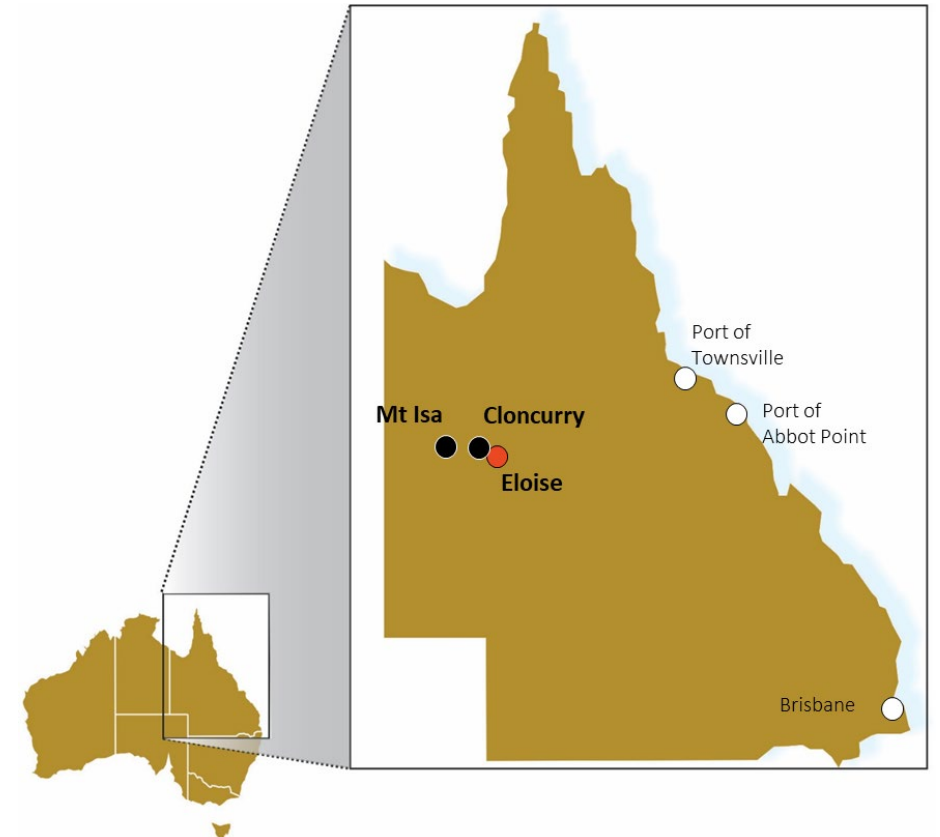
Authorisation

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

Eloise Copper Mine

Overview

Location	60km SE of Cloncurry and 155km ESE of Mt Isa
Ownership	100% AIC Mines Limited
Tenements	Mining leases covering 505.9 ha
Mineralisation	Iron Sulphide Copper Gold (ISCG).
Mineral Resources	137,200t Cu and 118,800oz Au
Ore Reserves	52,600t Cu and 43,100oz Au
Historic Production	Since commencement of production in 1996 the mine has milled over 13.5Mt 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 and production drilling
Processing Method	Conventional crushing, grinding and sulphide flotation circuit
Processing Capacity	725ktpa nameplate capacity. Estimated replacement cost \$85M.
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. 138 employees and 82 contractors. FIFO. On site accommodation.
Power	Diesel generators (owned) - 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.



History

Discovered in 1988

- The Eloise deposit was discovered by BHP Minerals in 1988 and was acquired by Amalg Resources NL in 1994. Following a program of resource confirmation drilling and metallurgical testwork, Amalg commenced the decline in 1995 followed by ore production in 1996. The mine was subsequently divested to Barminto Pty Ltd (Barminto, now FMR Investments Pty Ltd) in June 2004.
- AIC Mines entered into a binding agreement to acquire the mine from FMR Investments in August 2021. The total acquisition price was \$27M made up of:
 - \$5M in cash.
 - \$20M in AIC Mines shares.
 - A contingent payment of \$2M (paid May 2022).
- The transaction completed on 1 November 2021.
- Since commencement of production in 1996 the mine had milled over 13Mt of ore grading 2.8% Cu to produce approximately 350,000t of copper.

ASX ANNOUNCEMENT

31 August 2021



ABOUT AIC MINES

AIC Mines is a growth focused Australian exploration company. The Company's strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC currently has two key projects, the Lamit exploration JV located in the Paterson Province WA immediately west of the Telfer Gold-Copper Mine and the Marymia exploration project, within the Capricorn Orogen WA strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine.

CAPITAL STRUCTURE

Shares on Issue: 68.7m
Share Price (24/8/21): \$0.225
Market Capitalisation: \$15.5m
Cash & Liquids (30/6/21): \$6.1m
Enterprise Value: \$9.4m

CORPORATE DIRECTORY

Josef El-Raghy
Non-Executive Chairman
Aaron Collieran
Managing Director & CEO
Brett Montgomery
Non-Executive Director
Tony Wolfe
Non-Executive Director
Linda Hale
Company Secretary

CORPORATE DETAILS

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Subiaco, WA, 6008
Share Register:
Computershare Investor
Services

Transformational Acquisition

AIC to Acquire the Eloise Copper Mine

AIC Mines Limited (ASX: A1M) is pleased to announce its wholly owned subsidiary AIC Copper Pty Ltd has entered into an agreement to acquire the Eloise Copper Mine ("Eloise") from FMR Investments Pty Ltd ("FMR") (the "Transaction"). The Transaction is subject to conditions precedent, which include AIC obtaining shareholder approval of the Transaction and receiving conditional approval from ASX for re-admission of AIC's securities to official quotation.

OVERVIEW

- Eloise is a high-grade operating underground mine located 60 kilometres southeast of Cloncurry in North Queensland. It commenced production in 1996 and has since produced approximately 339,000t of copper and 167,000oz of gold.
- The mine is currently producing at an annual rate of 11,500t of copper and 7,000oz of gold in concentrate.
- AIC will pay approximately \$27 million to acquire Eloise subject to certain inventory adjustments on closing. The consideration comprises:
 - A payment of \$5 million in cash and \$20 million in AIC shares payable on completion; and
 - A contingent payment of \$2 million in cash payable six months after completion if certain production milestones are achieved.
- On completion, FMR will hold approximately 28-30% of the issued capital of AIC¹.
- Capital raising of up to \$35 million being undertaken to fund the Transaction as well as hold sufficient capital for working capital movements, accelerated exploration expenditure and environmental performance bonds.

Commenting on the acquisition, AIC Managing Director Aaron Collieran said:

"This is a tremendous development for AIC. Our acquisition strategy has been to target late-stage Australian gold and copper projects where we can add value through exploration and development. We are confident that we can add significant value at Eloise as we ramp-up exploration and extend the mine life. Eloise is an excellent first acquisition for AIC as it provides immediate positive cashflow and entry into a prolific base-metals region that is ripe for consolidation."

History

Regional consolidation

- AIC Mines launched an off-market takeover offer for all of the shares in Demetallica Limited (“Demetallica”) on 19 September 2022.
- The Offer closed successfully on 5 December 2022 and the compulsory acquisition process to acquire the remaining Demetallica shares completed on 12 January 2023. Demetallica is now wholly owned by AIC Mines.
- Demetallica’s Jericho copper deposit is located only 4 kilometres south of the Eloise processing facility.
- Demetallica also held over 2,000km² of exploration tenements surrounding Eloise.
- Development of the Jericho deposit will be transformational for Eloise. It offers the potential to increase annual production to over 20,000t Cu in concentrate, reduce AISC through economies of scale and materially extend the mine life.

ASX ANNOUNCEMENT

19 September 2022



ABOUT AIC MINES

AIC Mines is a growth focused Australian resources company. Its strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC Mines owns the Eloise Copper Mine, a high-grade operating underground mine located SE of Cloncurry in North Queensland.

AIC Mines also has significant gold, copper and nickel exploration projects in Western Australia and New South Wales.

CAPITAL STRUCTURE

Shares on Issue: 312,284,591

CORPORATE DIRECTORY

Josef El-Raghy
Non-Executive Chairman
Aaron Colleran
Managing Director & CEO
Brett Montgomery
Non-Executive Director
Tony Wolfe
Non-Executive Director
Jon Young
Non-Executive Director
Linda Hale
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Share Register:
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AIC Mines Announces Takeover Offer for Demetallica

AIC Mines Limited (ASX: A1M) (“AIC Mines” or the “Company”) intends to make an off-market takeover offer (the “Offer”) for all of the shares in Demetallica Limited (ASX: DRM) (“Demetallica”). Under the terms of the Offer, AIC Mines will offer Demetallica shareholders 1 AIC Mines share for every 1.5 Demetallica shares held, which values Demetallica at approximately \$36 million or \$0.337 per share¹.

The Offer represents a substantial and attractive premium of:

- 68% to the closing price of Demetallica Shares of \$0.200 on 16 September 2022²
- 58% to the 30 day VWAP of Demetallica Shares of \$0.213 on 16 September 2022³
- 35% to the Initial Public Offering price of Demetallica Shares of \$0.25

The price implied by the Offer is higher than Demetallica shares have ever traded.

HIGHLIGHTS

- A logical combination with a strong strategic rationale. AIC Mines’ Eloise copper mine and processing facility is only 4 kilometres from Demetallica’s Jericho copper deposit. Combining these assets will provide the quickest and most efficient means of developing, mining and processing the Jericho deposit and potentially other deposits within Demetallica’s Chimera project.
- The combination creates a company with enhanced scale, financial strength, market relevance and trading liquidity.
- Potential staged expansion to increase mine life to over 10 years and production to over 20,000tpa Cu and 10,000ozpa Au in concentrate – a 60% increase on the current production rate at Eloise.

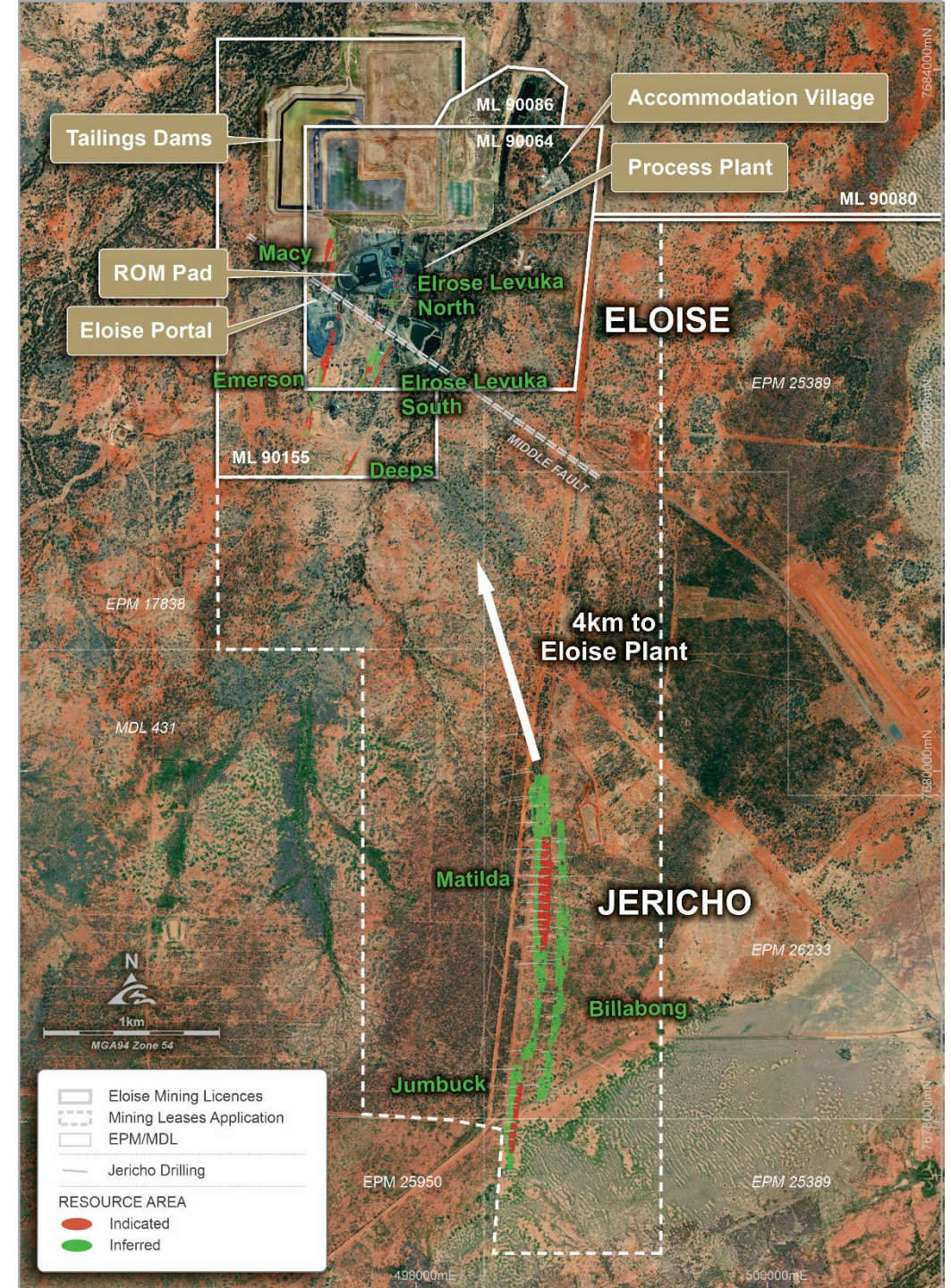
Commenting on the Offer, AIC Managing Director Aaron Colleran said:

“When we acquired the Eloise copper mine in November 2021, we signalled that we could add value through exploration success, resource growth, operational reliability and regional consolidation. We have delivered exploration success and resource growth. We have invested in new equipment and maintenance to improve operational reliability. We are now moving forward with regional consolidation.”

“Combining AIC Mines and Demetallica is a logical consolidation. The tenement holdings of the two companies adjoin. The Eloise processing facility is only 4 kilometres from Demetallica’s Jericho deposit. Combining these assets will provide the quickest and most efficient means of developing and mining the Jericho deposit – to the shared benefit of both AIC Mines and Demetallica shareholders.”

Site Layout

- Eloise mining leases cover 5.05km² and Jericho mining lease application covers 8.8km² – within larger approx. 2,000km² exploration leases.
- The project is accessible by sealed road to within about 9 kilometres of the mine from the Landsborough Highway.
- Cloncurry is the nearest major population centre and is situated 770km west of Townsville on the Flinders Highway and 120km east of Mt Isa on the Barkly Highway.
- The mine area receives Telstra 4G signal and has Starlink internet access.
- The average maximum temperature is highest in December (38.5°C) and average minimum temperatures is lowest in July (9.2°C).
- Mean annual rainfall is 398mm, with most rain falling in January (average 102mm) and the least in August (average 2mm). Average annual evaporation is 2,971mm.



Safety

Safe Behaviour Principles

- The following principles are the foundation of our safety culture at Eloise.

- **Value the process and have integrity:**

- Know the rules and abide by them, even when no one is watching.

- **Be a Role Model:**

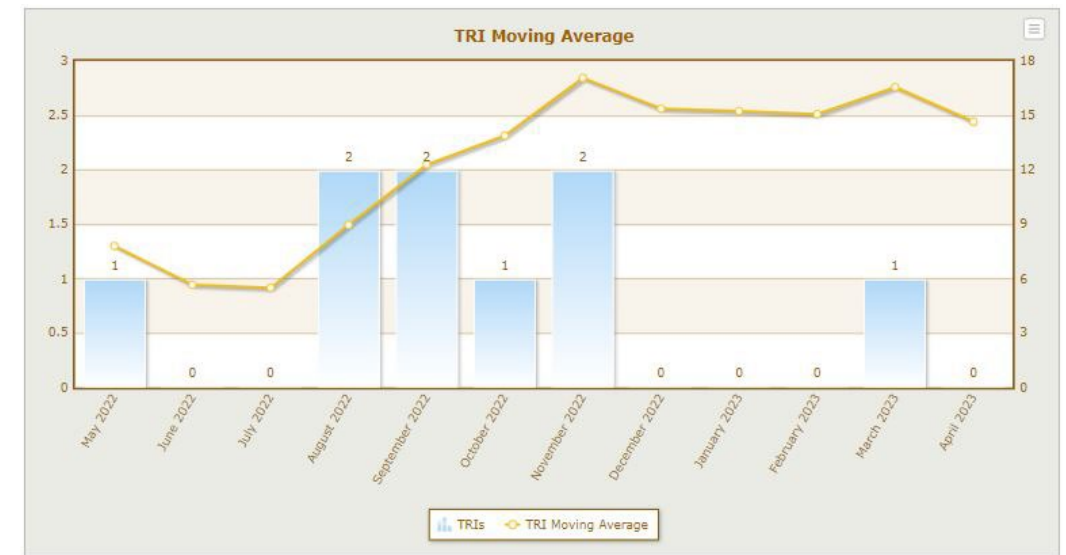
- Be proud of your role in the organisation and present yourself and your workplace accordingly. Maintain high standards at all times.

- **Value your Equipment:**

- Treat equipment as if it were your own. Keep it clean and operate it smoothly.

- **Be a Positive Safety Influence:**

- Look out for others. Seek out hazards and report them. Never walk past unsafe acts or behaviours.



TRIFR calculated on 1 million manhour basis. Due to a relatively small workforce and consequently relatively low hours worked per annum (~500,000), single RIs move the TRIFR metric materially.



People

- Eloise currently¹ has 138 AIC Mines employees and 82 contractors (PYBAR, Hahn Electrical, MSD Drilling and Deepcore).
- All employees have direct employment agreements with AIC Copper.

FIFO workforce:

- Townsville is our primary hub – accounting for 52% of the workforce. We also draw from Cairns and surrounds (21%), Brisbane and Southeast Queensland (21%).
- Most employees FIFO on chartered flights from Townsville to Cloncurry. The charter flight runs once a week on Fridays.

Rosters:

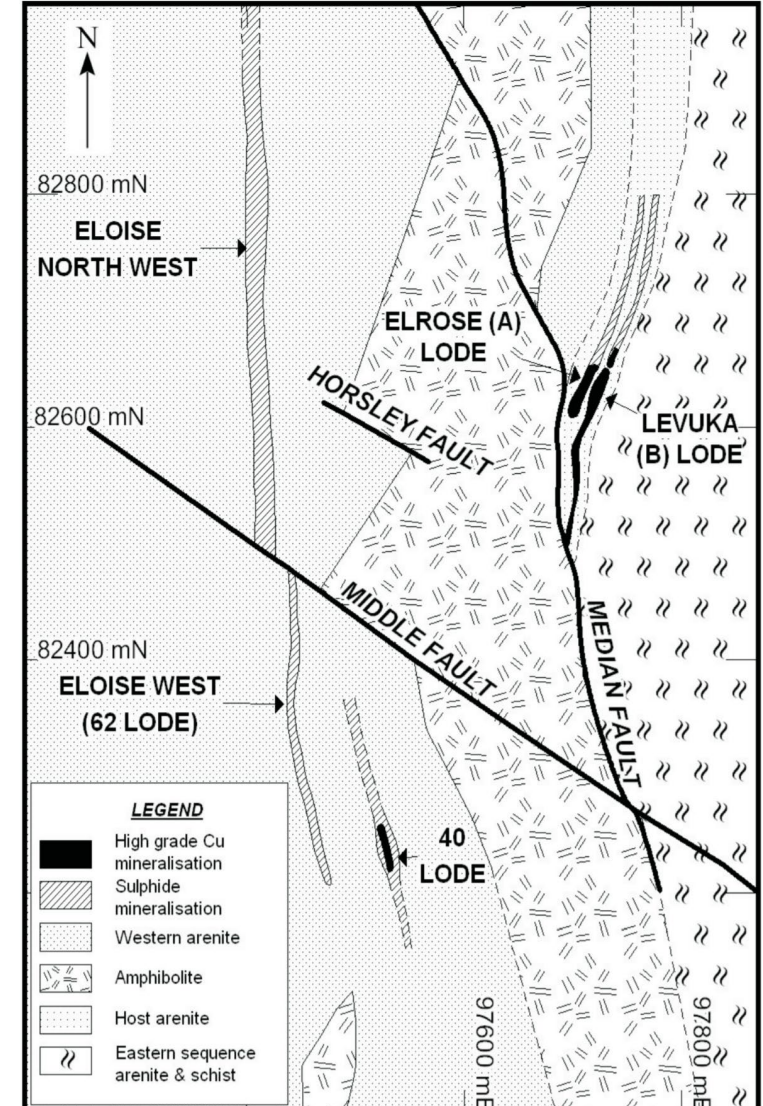
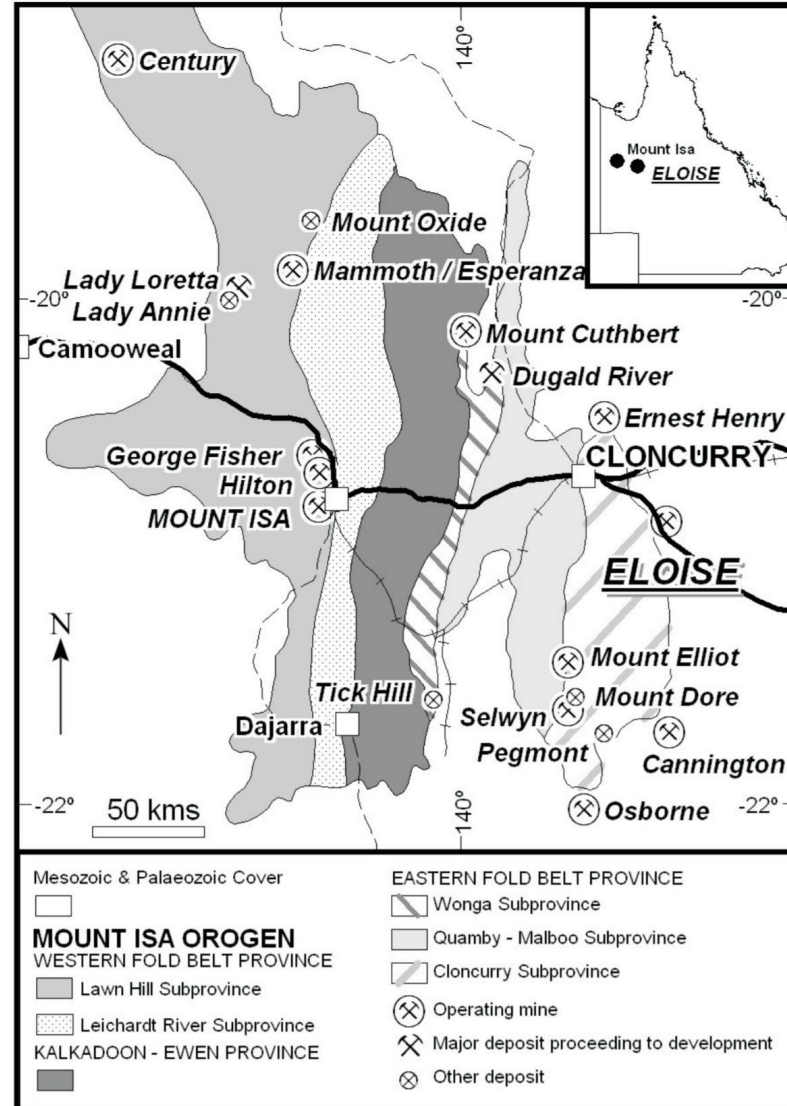
- All site personnel work 12-hour shifts.
- AICC staff work even time rosters. Mining, Technical Services, Maintenance (fixed plant and mobile) and Processing crews work a 14/14 roster. Management, OHS, Commercial team (Finance, HR, Stores, Camp) work a mix of 8/6, 7/7 and 4/3 rosters. PYBAR work a 14/14 roster.



Eloise Copper Mine

Geology

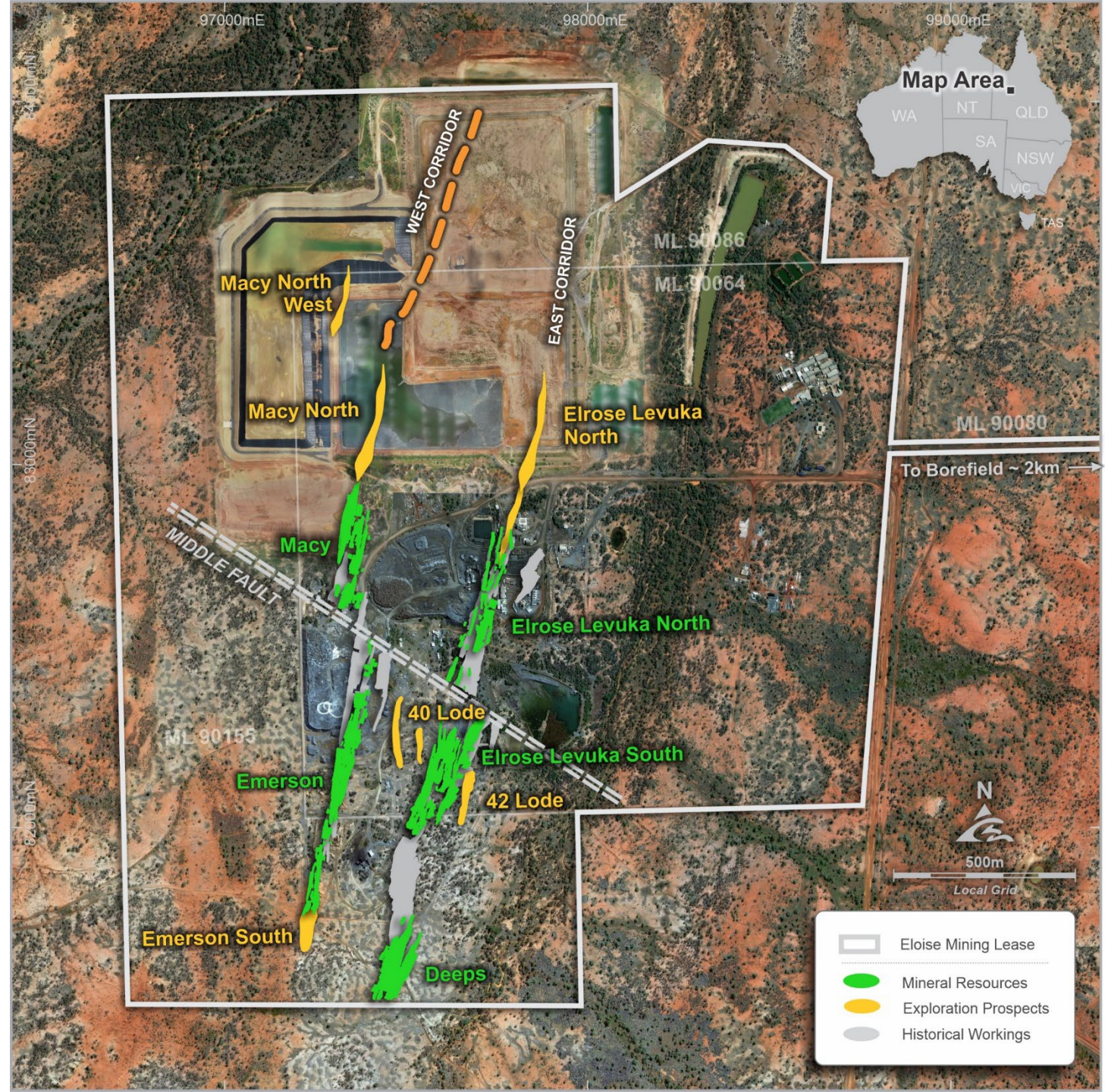
- Eloise occurs within the Mesoproterozoic Eastern Fold Belt of the Mt Isa Inlier
- The deposit is hosted by a sequence of arenitic meta sediments and ortho-amphibolites of the Soldiers Cap group concealed beneath 60m of flat-lying Mesozoic sediments
- Copper-gold mineralisation occurs predominately within the arenite formations associated with a major shear zone
- The Jericho deposit is similarly hosted within arenites of the Soldier Cap



Regional geology (after Blake, 1997) and local geology (Hodkinson et.al., 2003).

Eloise Copper Mine Mineralisation

- Mineralisation occurs as either massive sulphide lenses or stockwork veins.
- The main copper-bearing sulphide at Eloise is chalcopyrite with pyrite and pyrrhotite as the dominant gangue sulphides.
- Mineralisation occurs in two corridors, the eastern Levuka to Eloise Deeps and the western Macy to Emerson. They strike NNE and dip steeply east.
- The eastern corridor demonstrates continuity down plunge over 2,000m and remains open at depth.
- Mineralised lenses occur as steeply plunging lenticular bodies disrupted by up to eight post mineralisation fault systems, creating a series of mineralised blocks with dimensions of >400m in strike and attaining a maximum width of 25m.



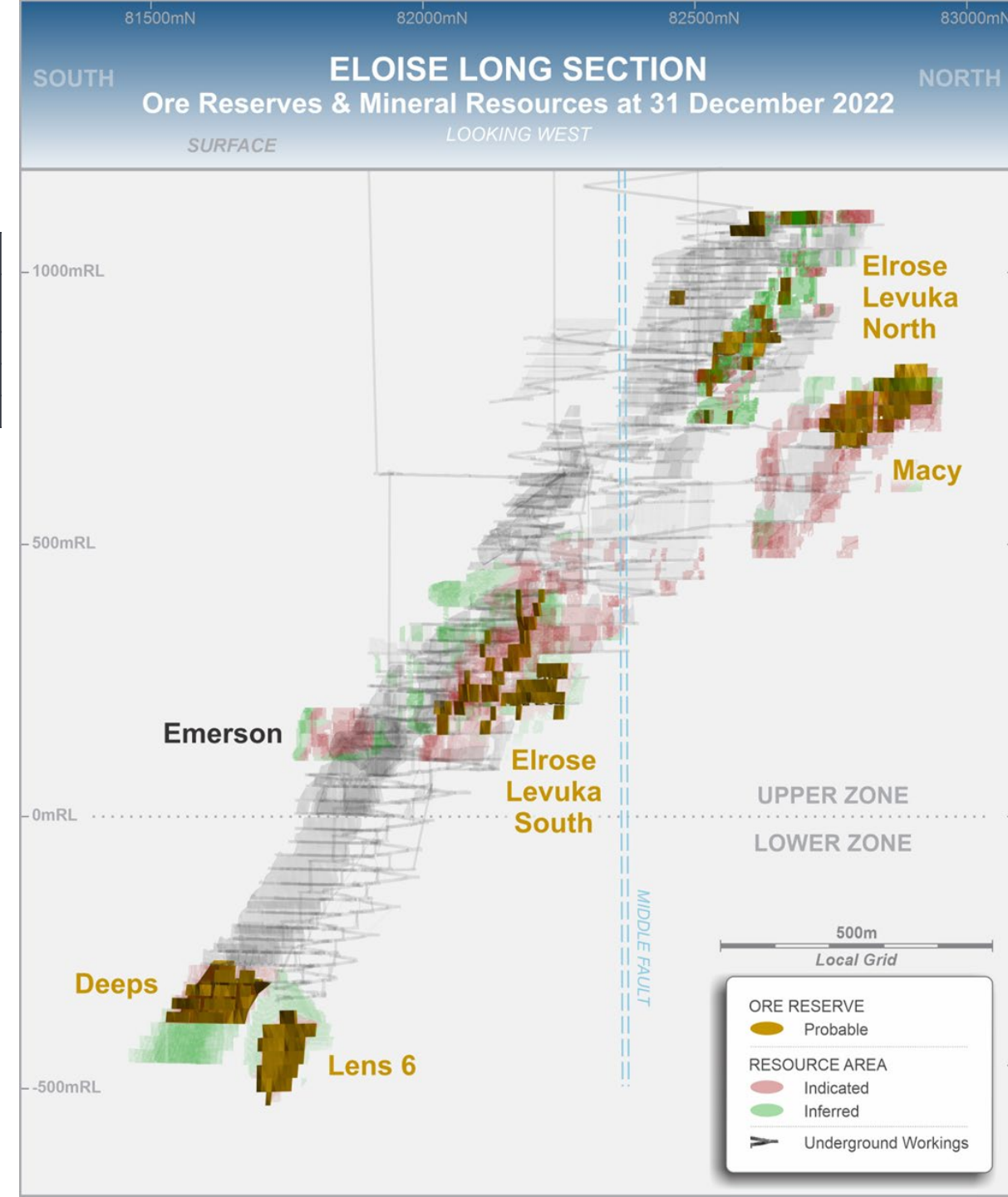
Eloise Copper Mine

Ore Reserves

Eloise Ore Reserve as at 31 December 2022							
Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	5,000	1.5	0.5	7.7	100	100	1,300
Probable	2,193,000	2.4	0.6	8.8	52,500	43,000	619,400
Total	2,198,000	2.4	0.6	8.8	52,600	43,100	620,700

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

- The Ore Reserve Estimate is reported using a 1.4% Cu cut-off (above 0mRL) and 1.6% Cu (below 0mRL) – calculated according to a long-term copper price of A\$10,500/t.
- The following material assumptions apply to the Ore Reserve in the **Upper Zone** (Long Hole Open Stopping):
 - Minimum mining width of 3 metres.
 - External dilution skin of 0.50m either side of the stope shape.
 - Mining recovery factor of 90%.
- The following material assumptions apply to the Ore Reserve in the **Lower Zone** (Sub Level Cave):
 - Minimum and maximum panel mining width of 5m and 25m.
 - No external dilution was applied, however as part of the cave draw process, internal dilution of 20% at 1.5% Cu is applied.
 - Mining recovery factor of 80%.
- Metallurgical recovery is a function of feed grade, and historically reports at $\geq 95\%$ Cu, 50% Au and 83.5% Ag.



Eloise Copper Mine

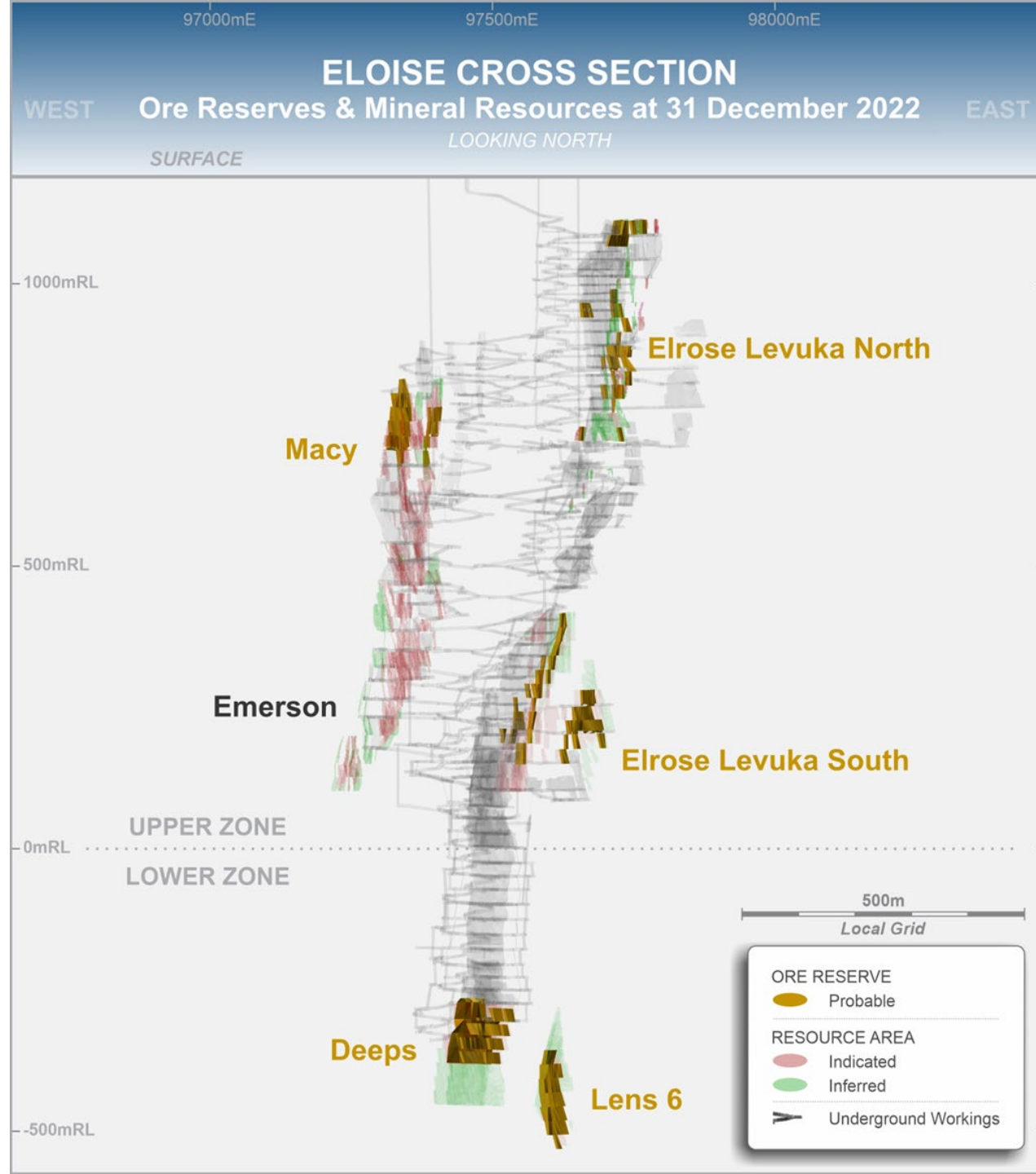
Mineral Resources

Eloise Mineral Resource as at 31 December 2022

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured							
Indicated	3,987,000	2.3	0.6	9.8	93,500	81,100	1,249,900
Inferred	1,717,000	2.5	0.7	10.1	43,700	37,700	556,300
Total	5,704,000	2.4	0.6	9.8	137,200	118,800	1,806,200

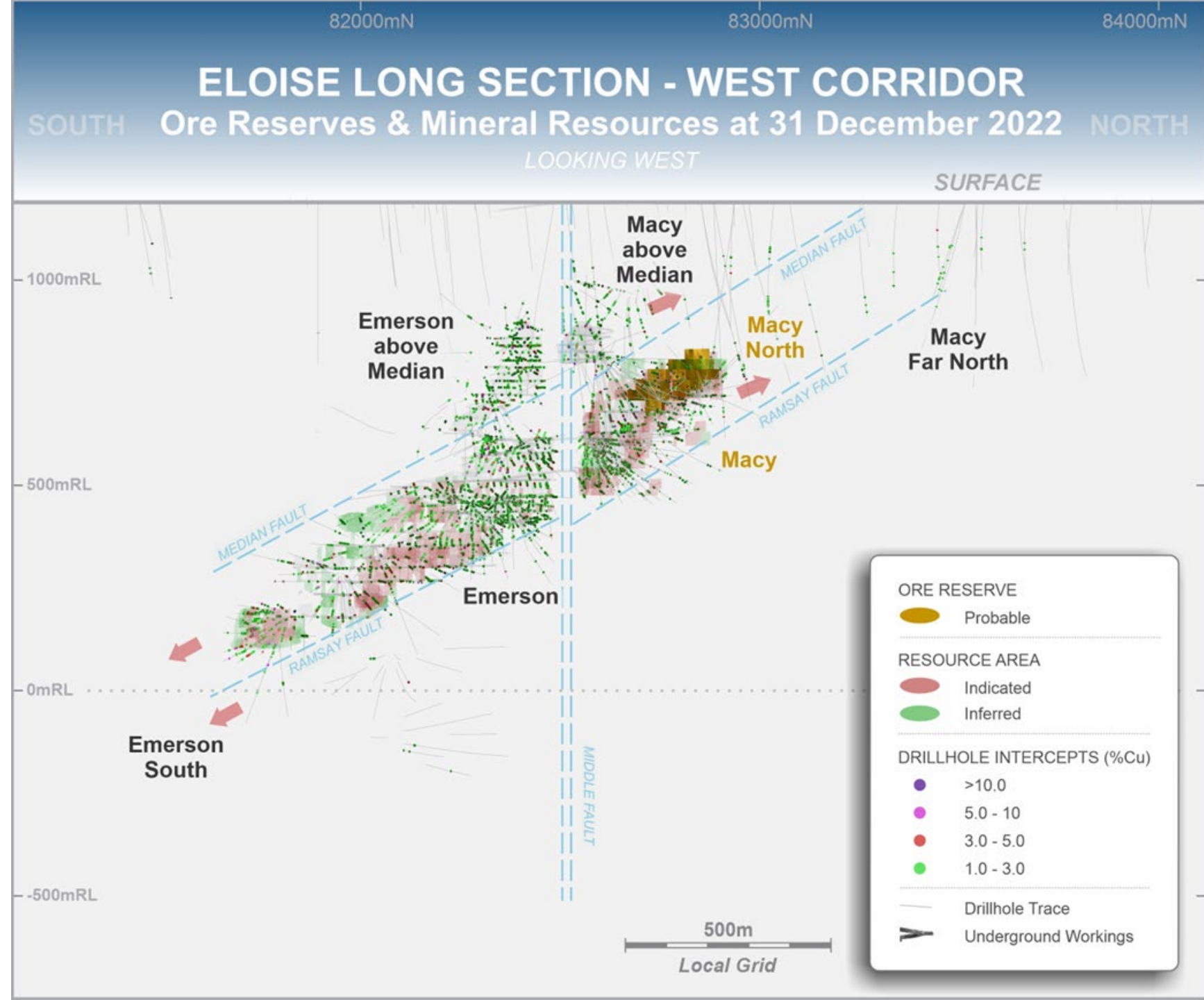
Tonnages have been rounded to the nearest 1,000 tonnes.

- The Mineral Resource Estimate is reported above a 1.1% Cu cut-off grade in the Upper Zone (above the 0mRL) and above a 1.4% Cu cut-off grade in the Lower Zone (below 0mRL, 1,190mBSL) – calculated according to a long-term copper price of A\$10,500/t.
- Copper grades were not cut.
- Indicated Resources generally have a drill spacing of 25m and the Inferred Resources have a drill spacing of 25m to 50m.
- The Indicated and Inferred Resource tonnes and grade are not diluted (i.e. no external edge dilution).



Eloise Mineral Resources

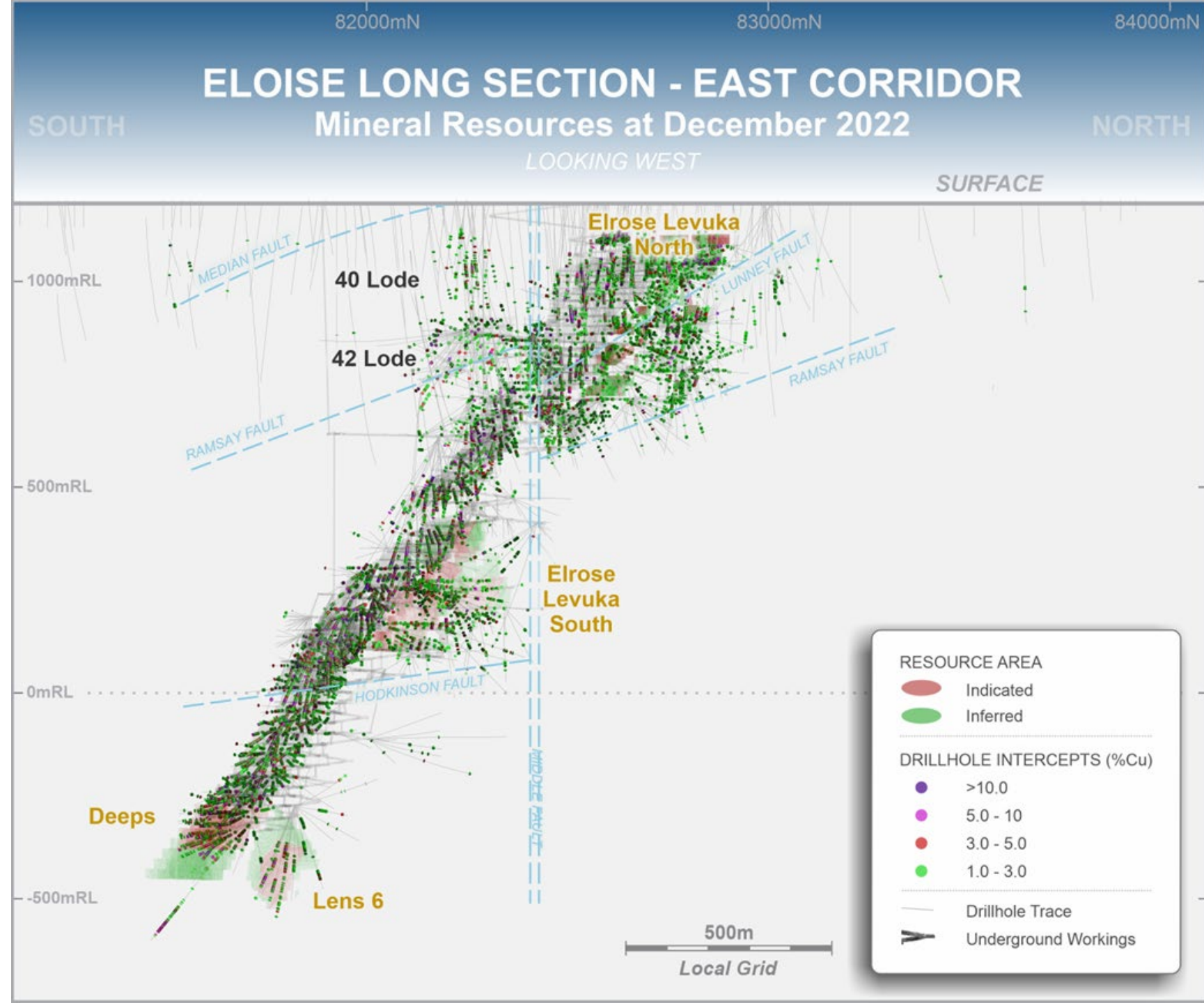
- Immediate Western Corridor targets are:
 - Macy up dip and to the north
 - Macy above Median fault
 - Emerson below the Ramsay fault



Eloise

Mineral Resources

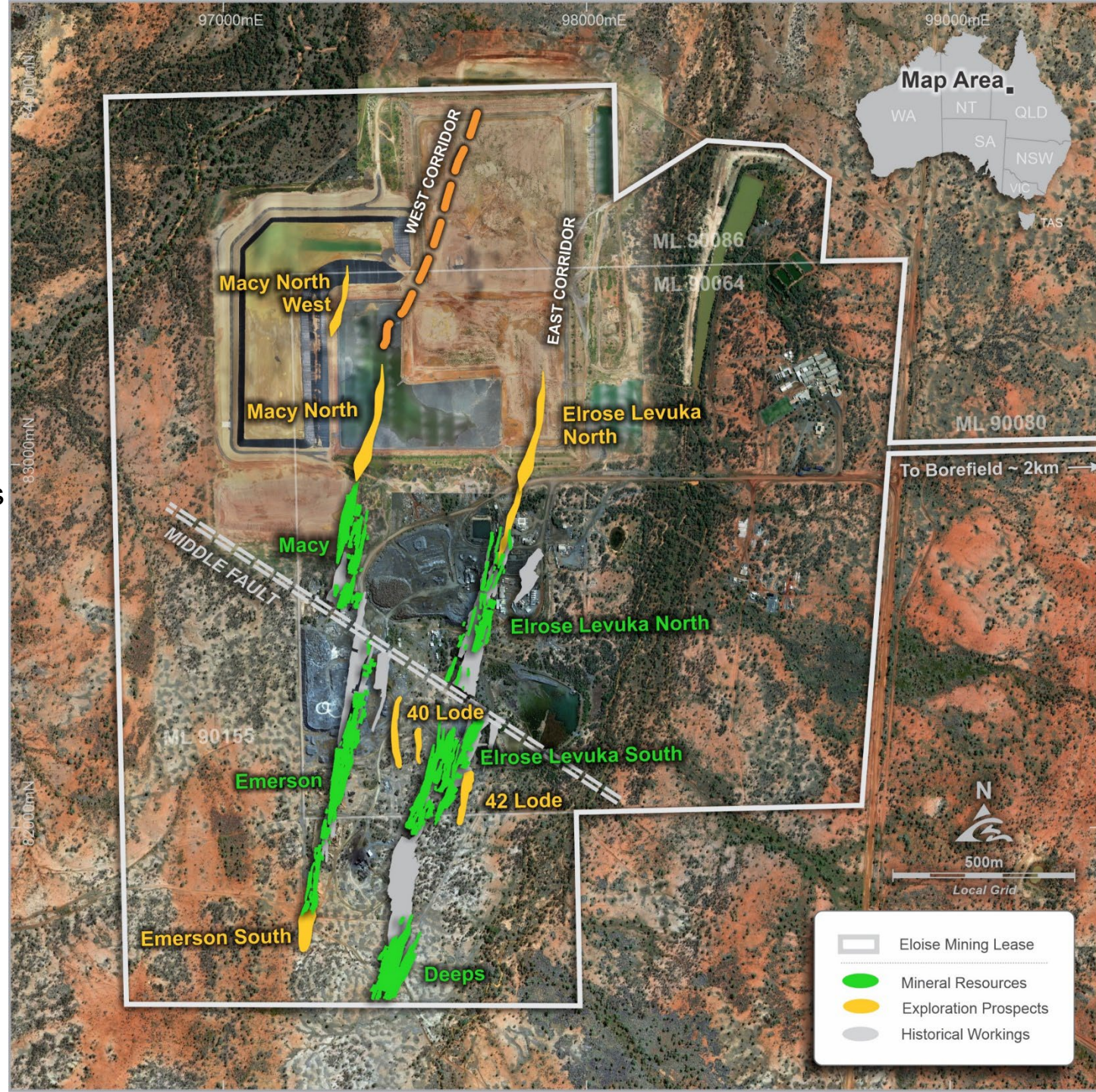
- Immediate Eastern Corridor targets are:
 - Deeps SLC extensions
 - Deeps Lens 6
 - Elrose Levuka North
 - Elrose Levuka South



Eloise Copper Mine

Significant exploration upside

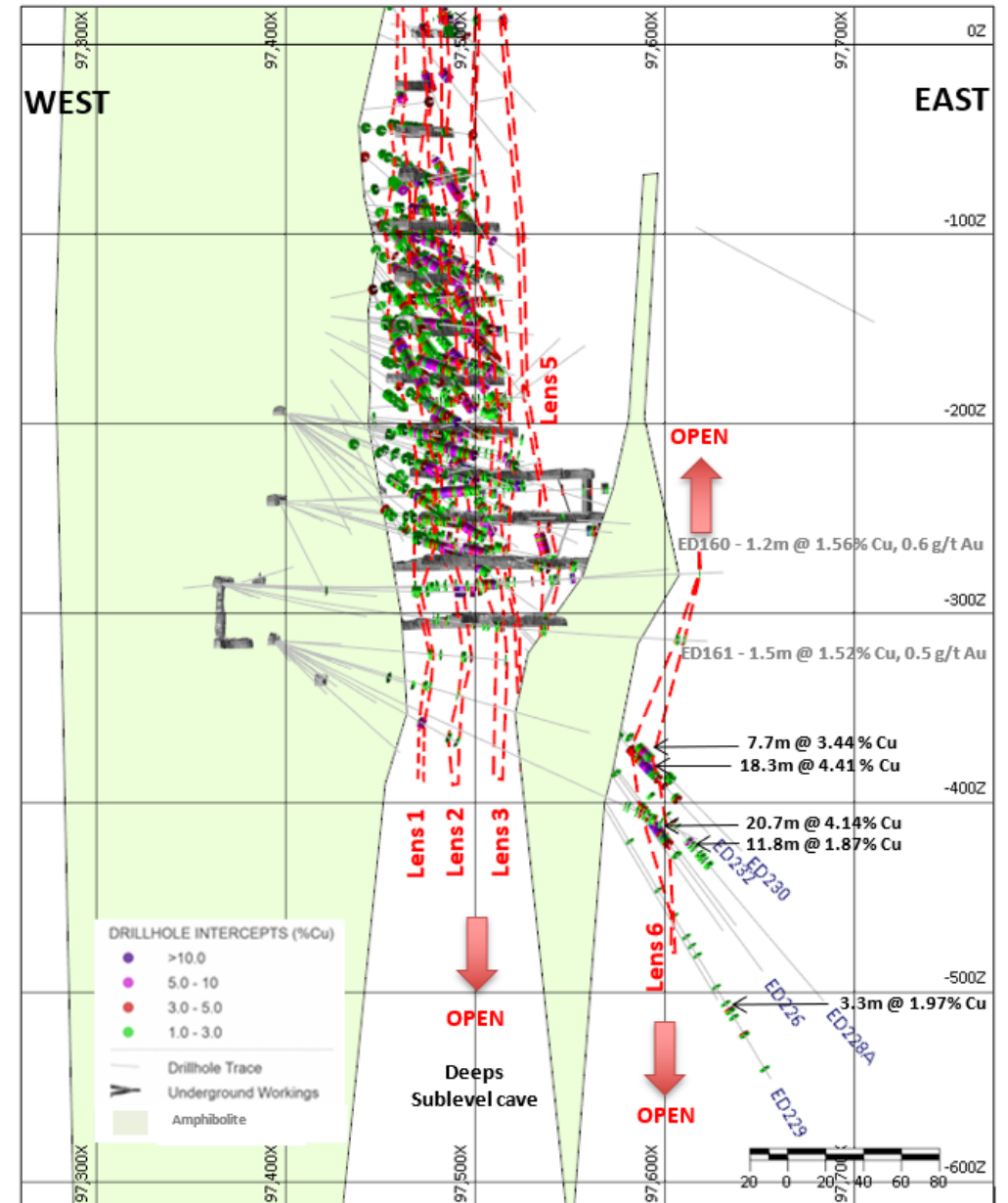
- AIC's exploration strategy for Eloise is targeting both extensions to the known resource areas and the discovery of new deposits.
- Outside of the defined Mineral Resource area, there are several priority drilling targets. These areas below contain wide-spaced drilling intercepts of promising tenor (nominally >2% Cu).
 - West Corridor
 - Macy North
 - Emerson South
 - Macy North West
 - East Corridor
 - Deeps
 - Lens 6
 - Elrose Levuka North



Eloise Copper Mine

Significant exploration upside

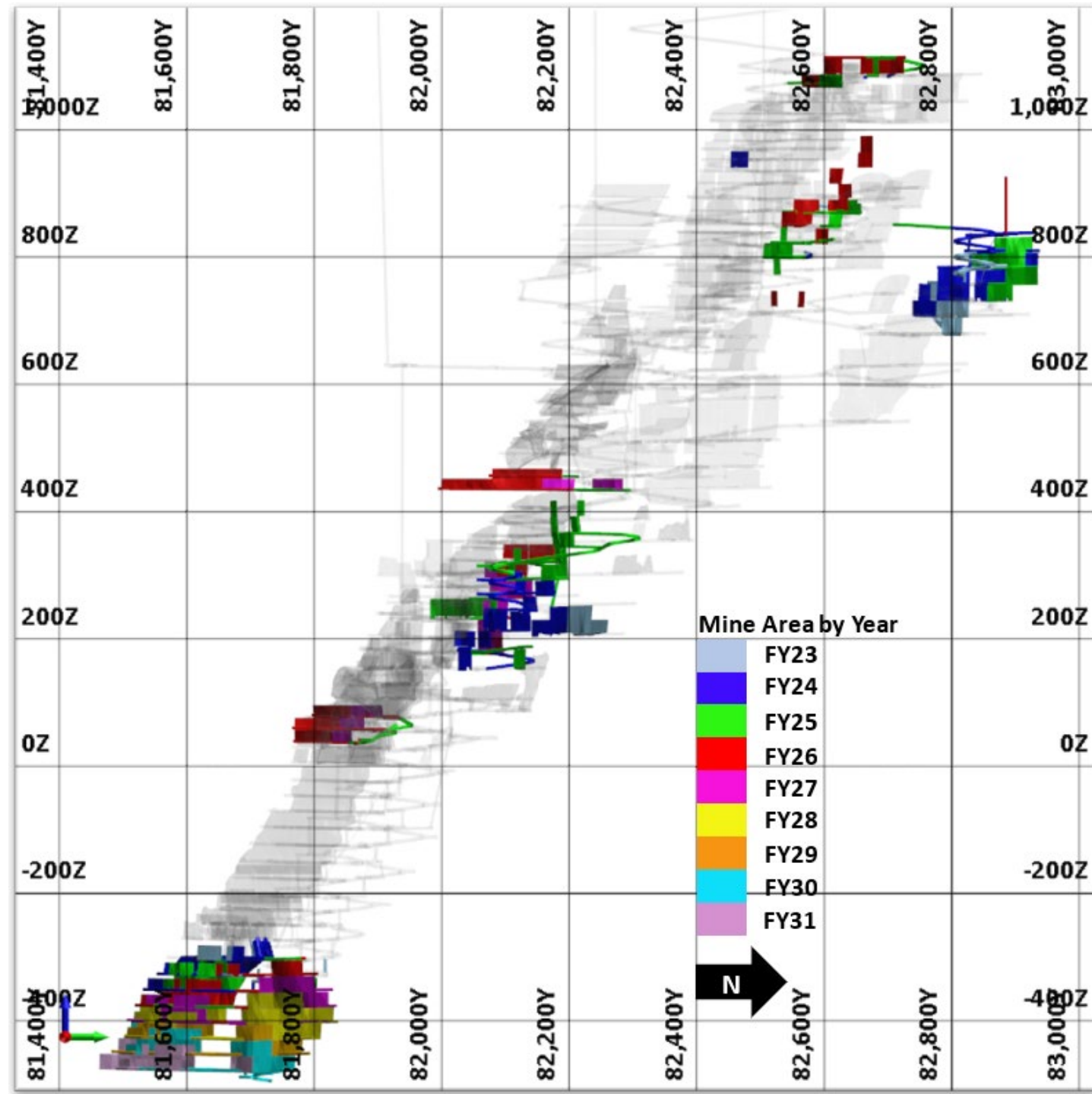
- Exploration drilling in late 2022 into an under-explored area northeast of the Deeps lodes returned significant grades and widths indicative of a new high-grade lode system – Lens 6
- Significant intercepts include¹:
 - ED226 – 27.6m (20.7m ETW) grading 4.14% Cu and 1.9g/t Au
 - ED230 – 10.2m (7.7m ETW) grading 3.44% Cu and 0.7g/t Au
 - ED232 – 24.5m (18.3m ETW) grading 4.41% Cu and 0.9g/t Au
 - ED231A – 26.4m (19.8m ETW) grading 6.12% Cu and 1.2g/t Au
 - ED233 – 17.2m (12.9m ETW) grading 3.03% Cu and 0.9g/t Au
 - ED234 – 10.5m (7.9m ETW) grading 2.33% Cu and 0.5g/t Au
 - ED234 – 7.4m (5.5m ETW) grading 3.37% Cu and 0.8g/t Au
- Lens 6 is located approximately 150m northeast of current development.
- With very limited historic drilling in the area, this mineralisation is open up and down dip and along strike.



Cross section of Deeps drilling and Lens 6 (looking north). Drillhole intercepts are reported as estimated true widths.

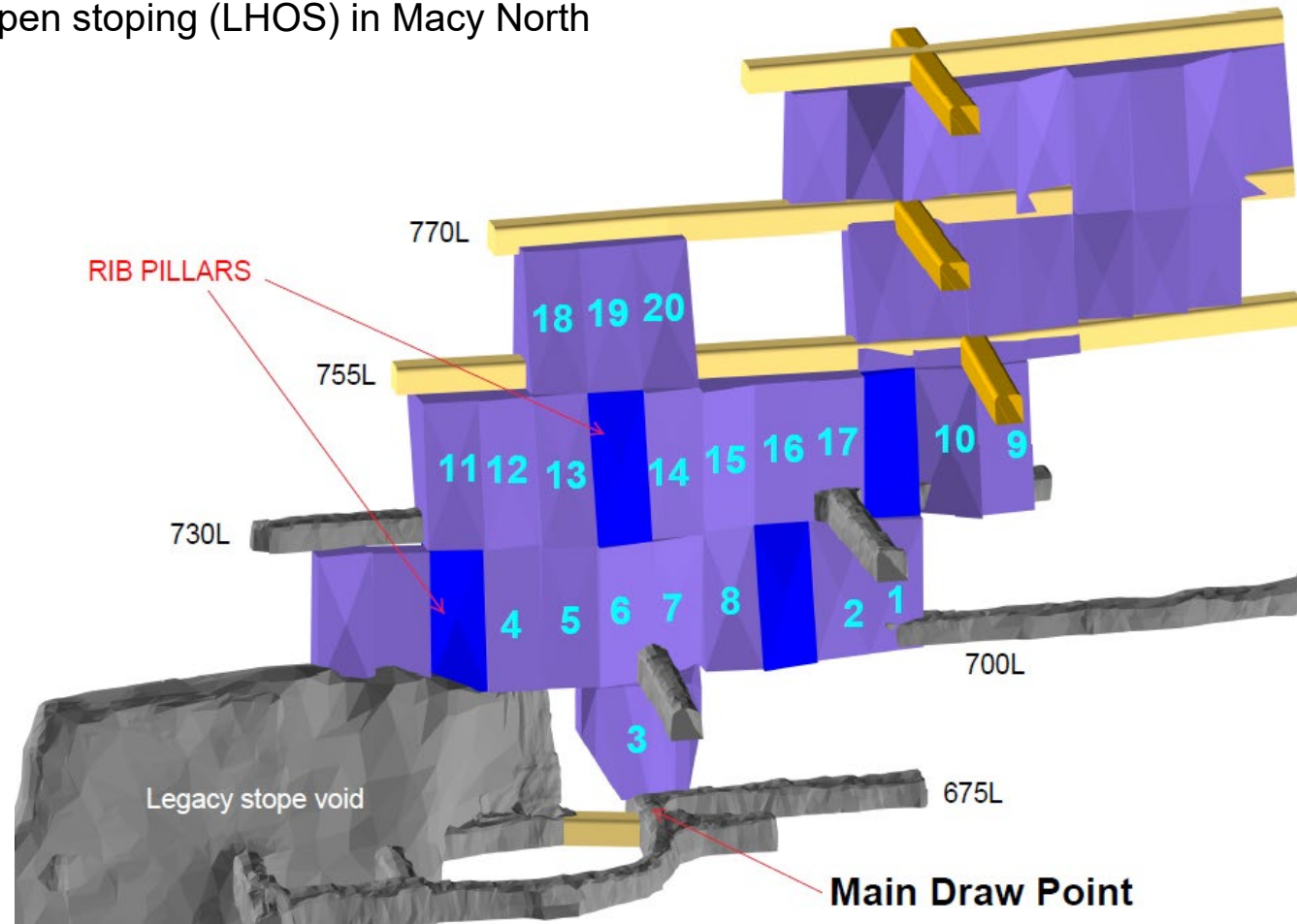
Eloise Copper Mine Mining

- Eloise is a mid-scale underground mine employing conventional stoping techniques for ore production.
- The mine is accessed via a 1 in 7 gradient ramp from surface to approximately 1,540m depth.
- Long-hole open stoping (LHOS) is used in the Upper Levels – Levuka, Chloe, Macy and Macy North – situated between 500 and 1,000mbs.
- Transverse sub-level caving (SLC) is used for extraction of the Deeps mineralisation – currently 1,500mbs.
- AIC owns and operates the underground production fleet and a contractor (PYBAR) conducts all underground development.
- Production drilling is conducted by MSD Drilling.
- The current and planned ore production rate is 50 - 60kt/mth. Planned annual production is 650ktpa.



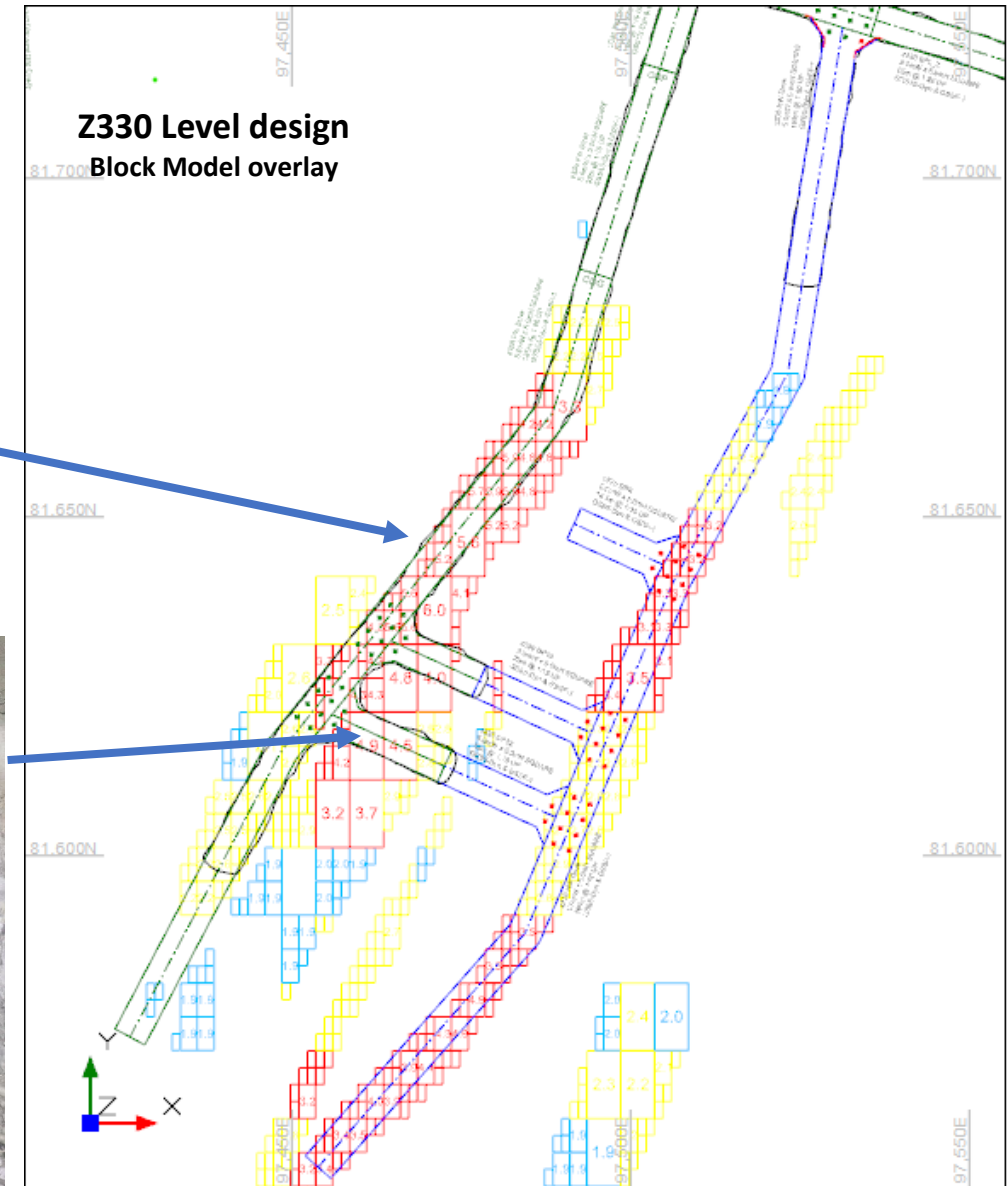
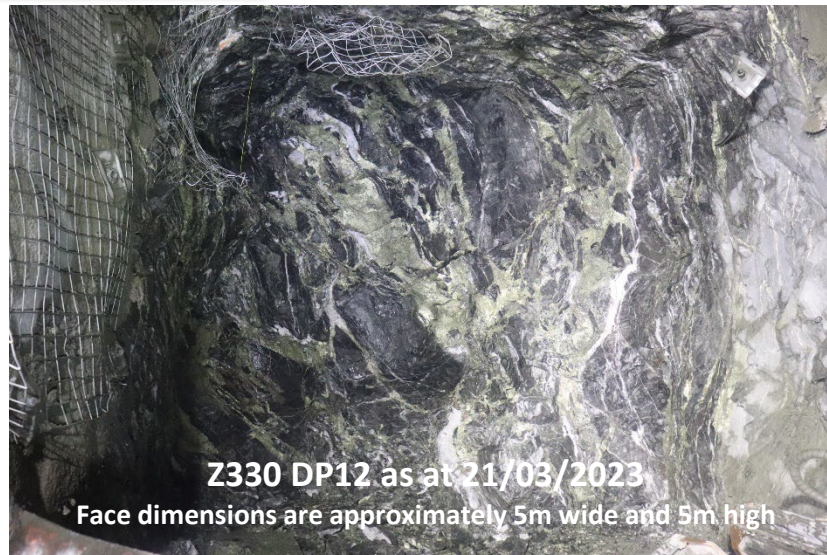
Eloise Copper Mine Mining

- Example of longhole open stoping (LHOS) in Macy North



Eloise Copper Mine

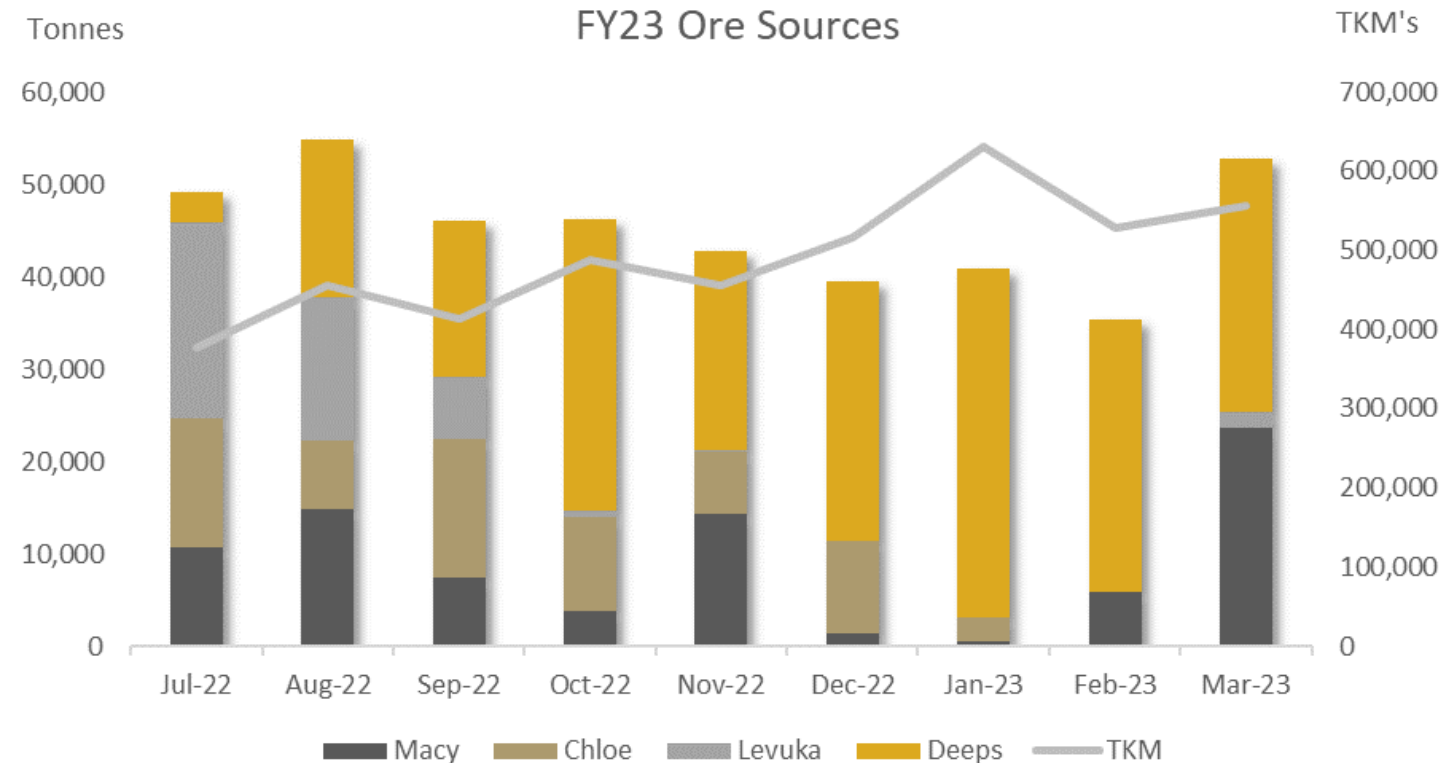
Mining – Deeps



Eloise Copper Mine

Mining – Tonne Kilometres

- Production was particularly reliant on the Deeps in the first half of FY23. In the first half of FY23 ore was sourced:
 - 43% from Deeps (12.1km haul to ROM)
 - 23% from Chloe (5.5km haul to ROM)
 - 19% from Macy (5.0km haul to ROM)
 - 16% from Levuka (8.4km haul to ROM)
- With access to Macy North now established, Eloise will be less reliant on ore from the Deeps.
- Planned ore sources in the second half of FY23 are:
 - 49% from Macy North (4.6km haul to ROM)
 - 36% from Deeps (12.1km haul to ROM)
 - 12% from Levuka (8.4km haul to ROM)
 - 2% from Chloe (5.5km haul to ROM)

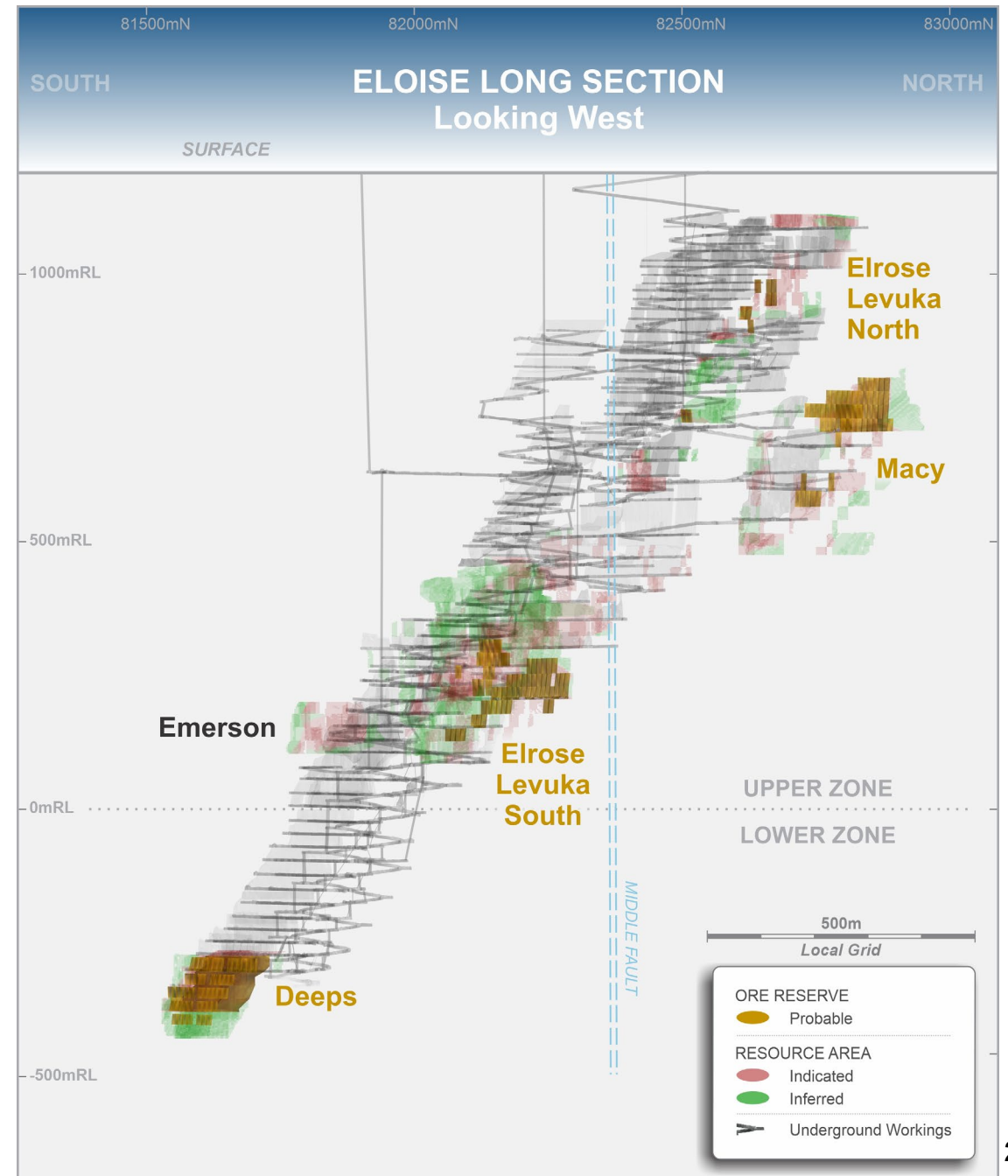


Ore production location FY23 YTD

Eloise Copper Mine

Ventilation

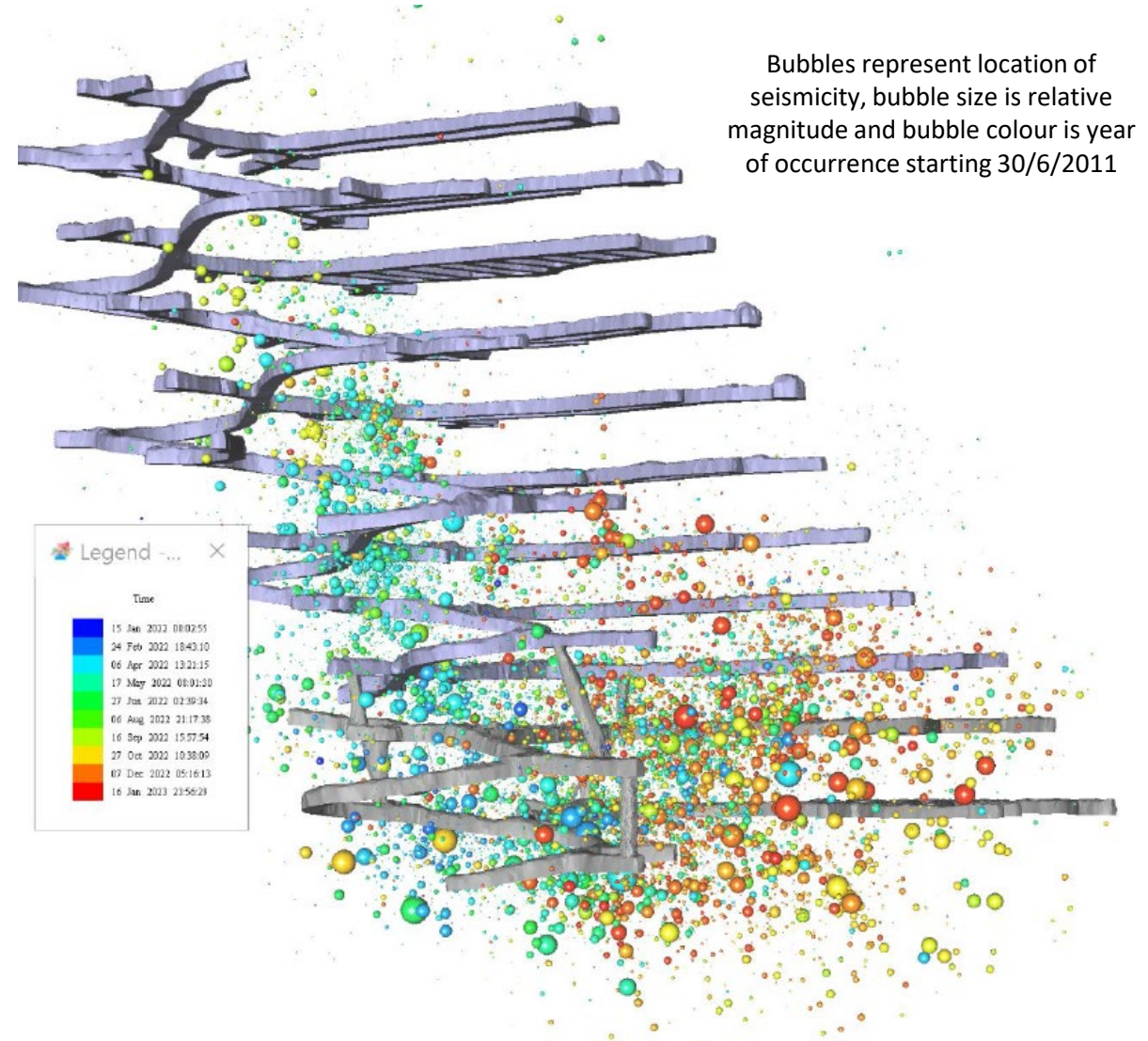
- The underground workings are ventilated via two downcast shafts, the access decline, and one primary exhaust shaft.
- Rock temperature can exceed 55°C (>1000mBSL) requiring a Bulk Air Cooling (BAC) system to maintain a safe operating temperature.
- There are two BAC units located on surface – Development FAR Chiller (2.8MW) and Production FAR Chiller (3.0MW) consisting of a mix of hired and owned equipment.
- Project underway to upgrade Mine cooling to suit extended mine development at depths past 1,500m and a production rate of approximately 60,000t/month.
- The mine does not have significant water make issues:
 - Natural water make is limited.
 - The mine does not use hydraulic fill for stope stability.
- Water balance shows mine water use of 9L/s and net mine water production of 21L/s. Installed pumping capacity is 50L/s.



Eloise Copper Mine

Ground Conditions

- Ground conditions are good in the upper levels (<650mBSL) however the Deeps section of the mine is seismically active due to a combination of the virgin stress, orebody dimensions and high rock strength.
- The top of the cave system is currently below 350L, which is 850m below the surface. There has been no discernible growth at the top of the cave over the last 24 months as indicated by the very small number of small seismic events above 200mRL. Taking into account cave swell factors, the cave draw-down is very small. There is no likelihood of the cave reaching or affecting the surface.
- Seismicity is managed with conventional ground support and limiting the advance rate to 25 vertical metres per year (250 – 300 ktpa) in the Deeps.
- An active monitoring program is employed to monitor seismicity and propagation of the cave.
- Monitoring currently uses a 22-channel fibre optic IMS seismic system, with 12 Uniaxial sensors and 2 Triaxial sensors located from 200 to z250 Levels.



Eloise Copper Mine

Mining Fleet

AIC Mines underground production mining fleet consists of:

- Trucks – 7 x Sandvik TH663 (60t capacity)
- Loaders – 3 x Caterpillar 2900 (2 owned 1 hired)
- Chargecar – Normet 1610B Charmec
- Grader – Caterpillar 120H
- IT – 2 x Volvo 120 (1 owned and 1 hired)
- Stores Truck – Hino 500 GT

AIC Mines surface fleet consists of:

- Crane – Tadano 550
- Loaders:
 - ROM Loader – Volvo L260H
 - Cons Loader – Volvo L250H
 - Batch Plant – Cat 950G
- Skid Steer – Bobcat S185
- Excavator – Volvo 35T EX350
- IT – JCB 455ZX, Volvo L90F (hire) and Volvo L50F
- Fork Lifts – Caterpillar 2.5t, Fork Force FD25T-AT-YMA
- Fire Truck – HINO FT16
- Bus – 2 x Toyota Coaster 21 seater
- Service Truck – ISUZU NPS66

Pybar underground mining fleet consists of:

- Development Drill – 2 x Sandvik DD421
- Loader – 2 x Sandvik LH621
- Trucks – 2 x Caterpillar AD60
- Shotcrete Spray Rig – Jaycon Maxijet X3
- Concrete Agitator Truck – Elphinstone WR820
- Chargecar – Normet MC605 Charmec
- IT – 2 x Volvo 120F

MSD underground production fleet consists of:

- Production Drill – Epiroc E7C

Deepcore underground drilling fleet consists of:

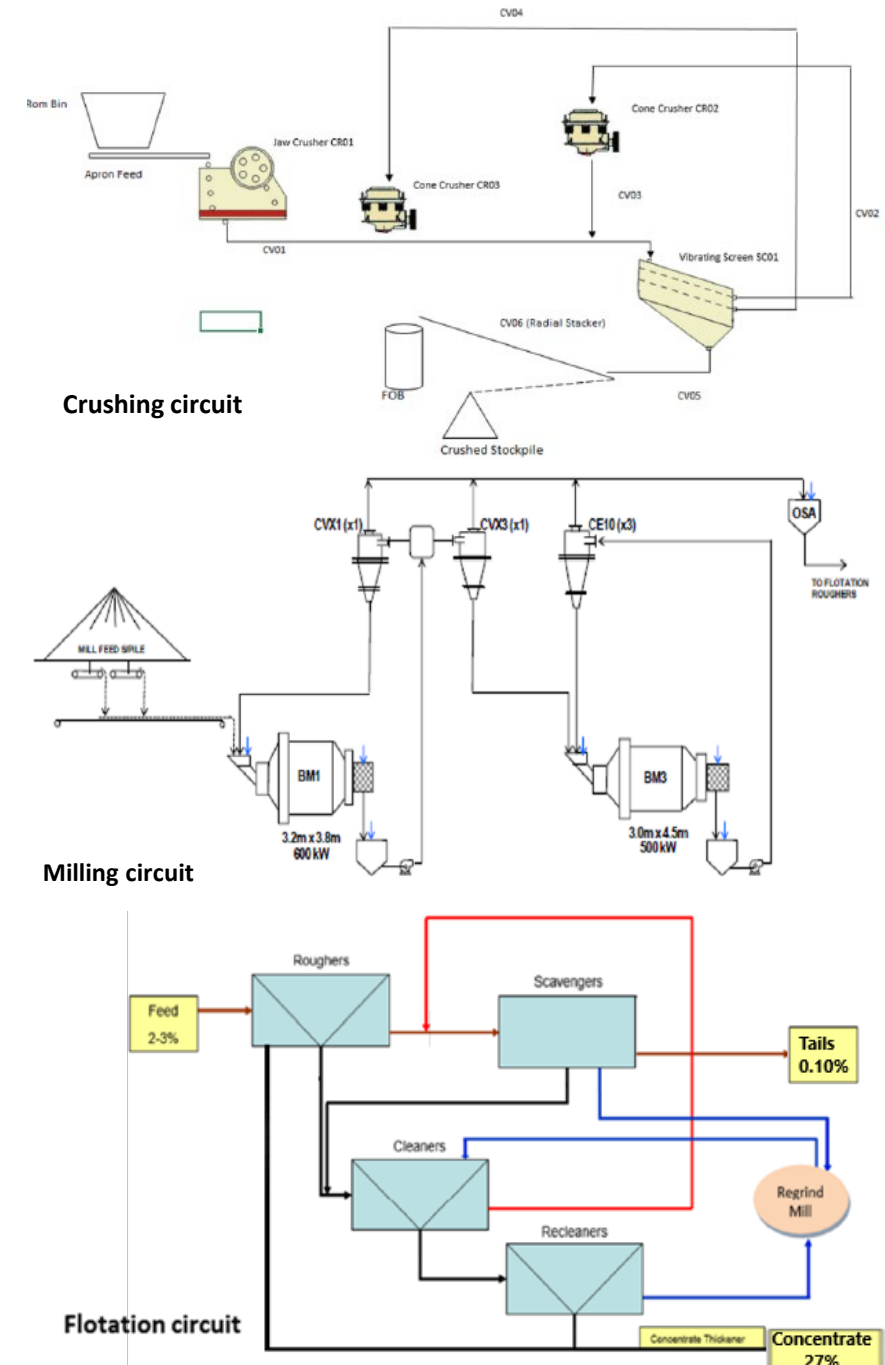
- Diamond Drill – 2 x Boart Longyear LM90



Truck 24 (Sandvik TH663) after a mid-life rebuild February 2023

Eloise Copper Mine Processing

- Conventional concentrator with three-stage crushing, primary and secondary ball milling, three-stage flotation (rougher, scavenger and cleaners) and dewatering to produce a Cu-Au-Ag concentrate. 725,000tpa current capacity.
- Metal Recovery:
 - Copper: 95%
 - Gold: 54% (evaluating options to increase)
 - Silver: 84%
- High-quality concentrate with nil penalty element charges.
- Concentrate grade averages 27% Cu, 4.3 g/t Au and 85 g/t Ag.
- Copper, gold and silver represent 89%, 9% and 2% of revenue respectively.
- Concentrate is trucked to Mt Isa.



Eloise Copper Mine

Processing – historic production

Since commencement of production in 1996 the mine had milled over 13Mt of ore grading 2.8% Cu to produce approximately 350,000t of copper.

Financial Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Ore Milled (dmt)	552,593	669,631	721,973	663,007	699,501	684,387	659,668	665,758	499,286	622,810	613,521
Copper Head Grade	2.32%	2.17%	2.07%	2.05%	2.17%	2.05%	2.08%	1.88%	1.74%	1.88%	2.07%
Concentrate Produced (dmt)	43,253	48,072	52,030	47,852	53,333	49,815	48,637	44,107	30,819	40,089	43,340
Copper in Concentrate (t)	11,678	12,979	14,048	12,920	14,400	13,450	13,132	11,909	8,321	11,038	12,005
Gold in Concentrate (oz)	4,883	6,231	6,743	6,573	6,494	6,598	6,033	6,638	4,632	6,314	6,426

Eloise Copper Mine

Processing – projects

- Current Capital projects include:
 - Commissioning of TD5
 - Improvement of analysis onsite – wet chemistry installation, titration for shipment copper and AAS finish
- Current Optimisation projects include:
 - Gravity gold testwork
 - Reagent selection – Lime vs SMBS
 - Grinding media – trial high-chrome balls
- Future projects or optimisation:
 - Decommissioning of TD1-2
 - Scat retreatment for copper and gold – ore sorting or removal of metal for reprocessing
 - Campaign to remove steel from crusher clean-up and retreatment

Eloise Copper Mine Tailings

- There are four historic tailings dams:
 - TD3 and TD4 have been decommissioned.
 - TD1 and TD2 have capacity through to June 2023.
- The current tailings dam, TD5, was commissioned in May 2023.
- TD5 provides 5 years of tailings storage capacity, without a lift, at current processing rates. With lifts, the footprint could provide up to 10 years of capacity at current processing rates.

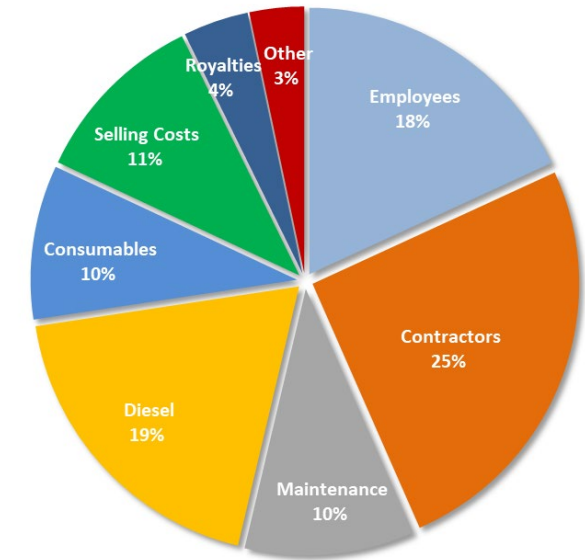


Eloise Copper Mine

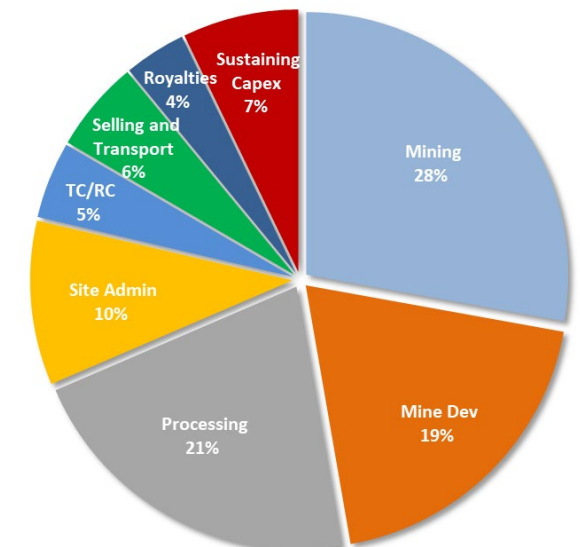
Operating and Capital Costs

- AIC Mines is targeting an annual production from Eloise of approximately 12,500t Cu and 6,500oz Au¹ at an AISC of approximately A\$4.50/lb after gold and silver credits.
- The main capital expenditure items for FY23 are:
 - Truck rebuilds – \$1.3M spent H1 FY23, \$3.2M remaining in H2 FY23.
 - Underground mine development – \$15.2M spent H1 FY23, approximately \$14.7M remaining in H2 FY23. Allocated 80% sustaining and 20% non-sustaining capital.
 - Eloise resource definition drilling – \$2.8M spent H1 FY23, approximately \$2.2M remaining in H2 FY23.
- FY24 budget to be completed in June 2023. The main capital expenditure items currently known for FY24 are:
 - Truck rebuilds x 2 – approximately \$2.6M.
 - Underground loader replacements x 2 – considering lease alternatives and hire purchase.
 - Eloise underground mine development – approximately \$25M to be allocated 80% sustaining and 20% non-sustaining capital.
 - Eloise resource definition drilling is expected to be between \$5M - \$6M.
 - Chiller and ventilation upgrades – considering lease alternatives and hire purchase.

Total Mine Cost – Relative Breakdown



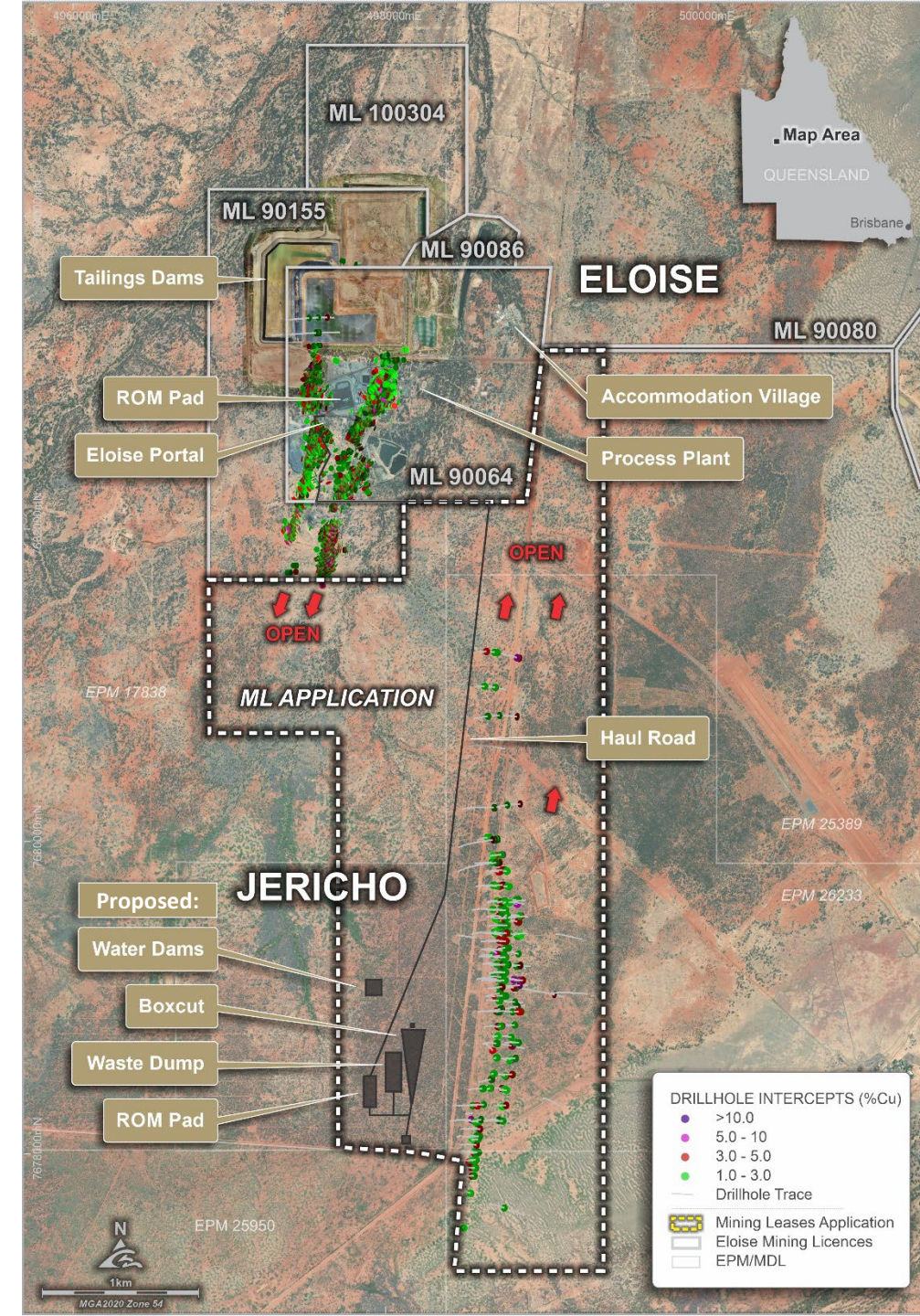
All in Sustaining Cost – Relative Breakdown



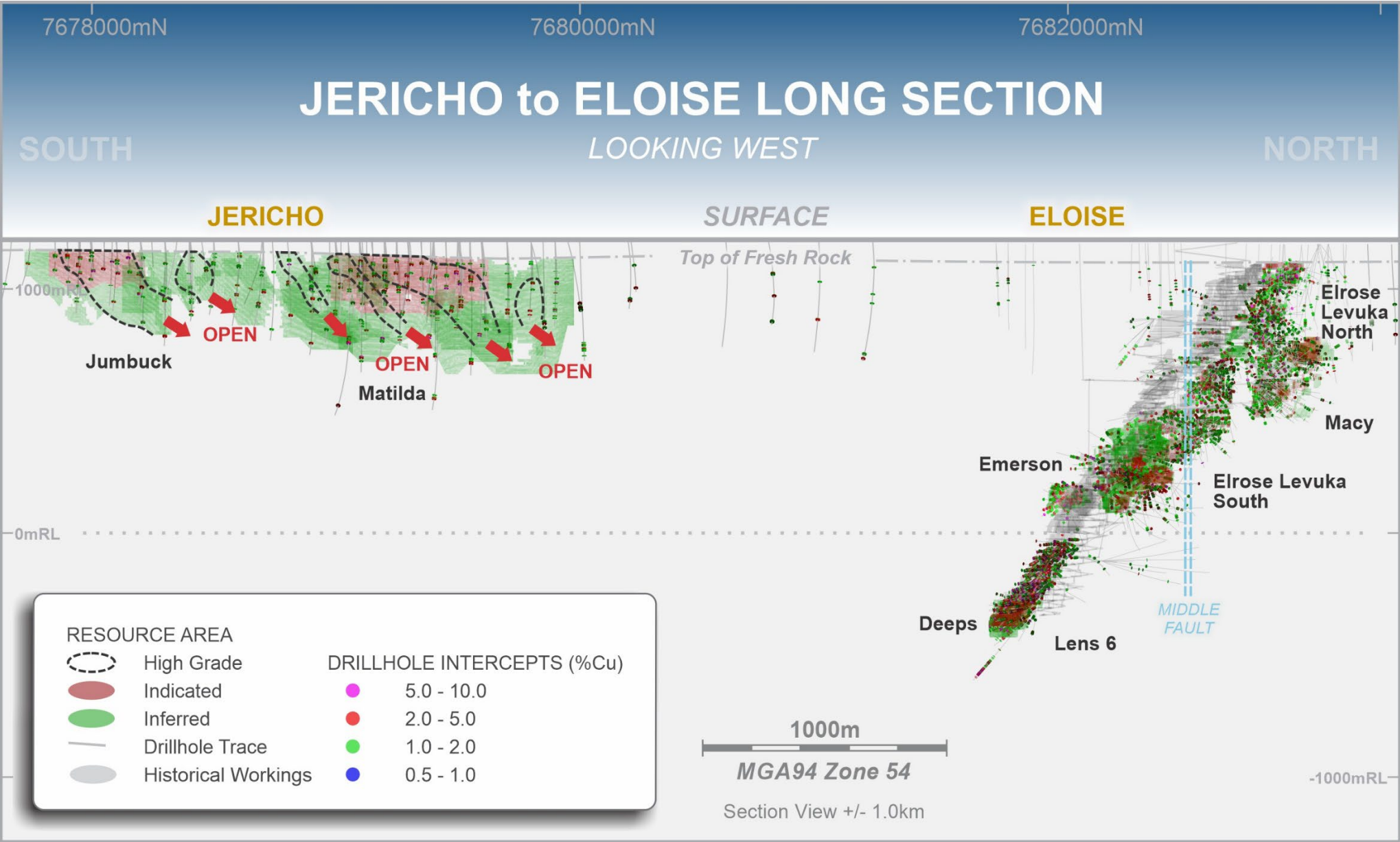
Jericho Deposit

Transforming Eloise into a cornerstone asset

- Development of the new Jericho deposit transforms Eloise into a cornerstone asset:
 - Increases annual production to over 20,000t Cu and 10,000oz Au in concentrate
 - Lower mining costs at Jericho due to shallower ore
 - Expected economies of scale to reduce processing costs
 - Jericho reduces reliance on the Eloise Deepes, de-risking ore production and mine plan
- Jericho is a perfect fit – it has similar host rocks and mineralisation to Eloise and is located only 4km from the Eloise processing plant
 - Similar mining method
 - Similar and well understood metallurgy
- Combined Eloise and Jericho Resources¹ of 317,200t Cu and 229,400oz Au supporting a +10 year mine life.



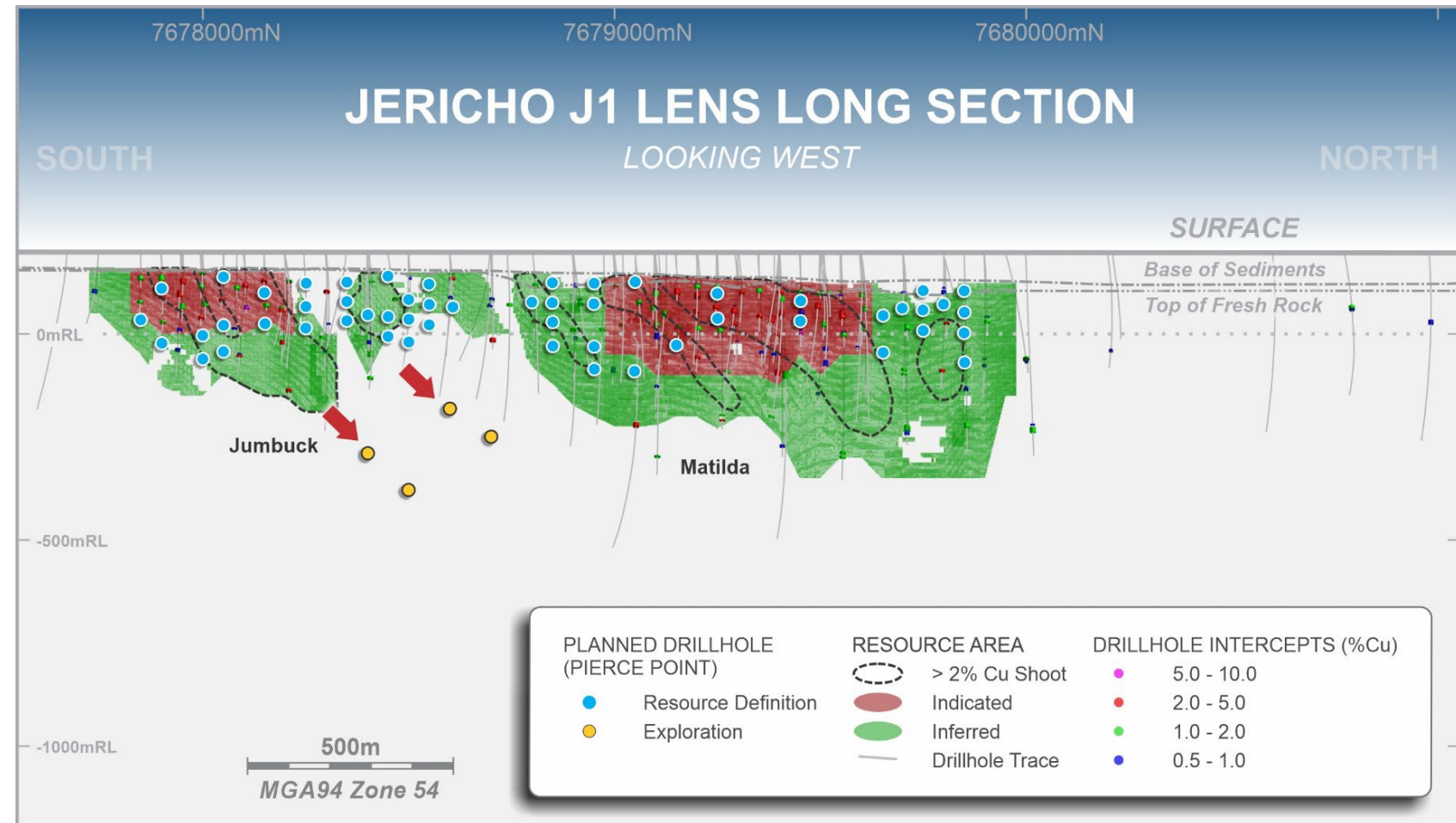
Jericho Deposit



Jericho Deposit

Transforming Eloise into a cornerstone asset

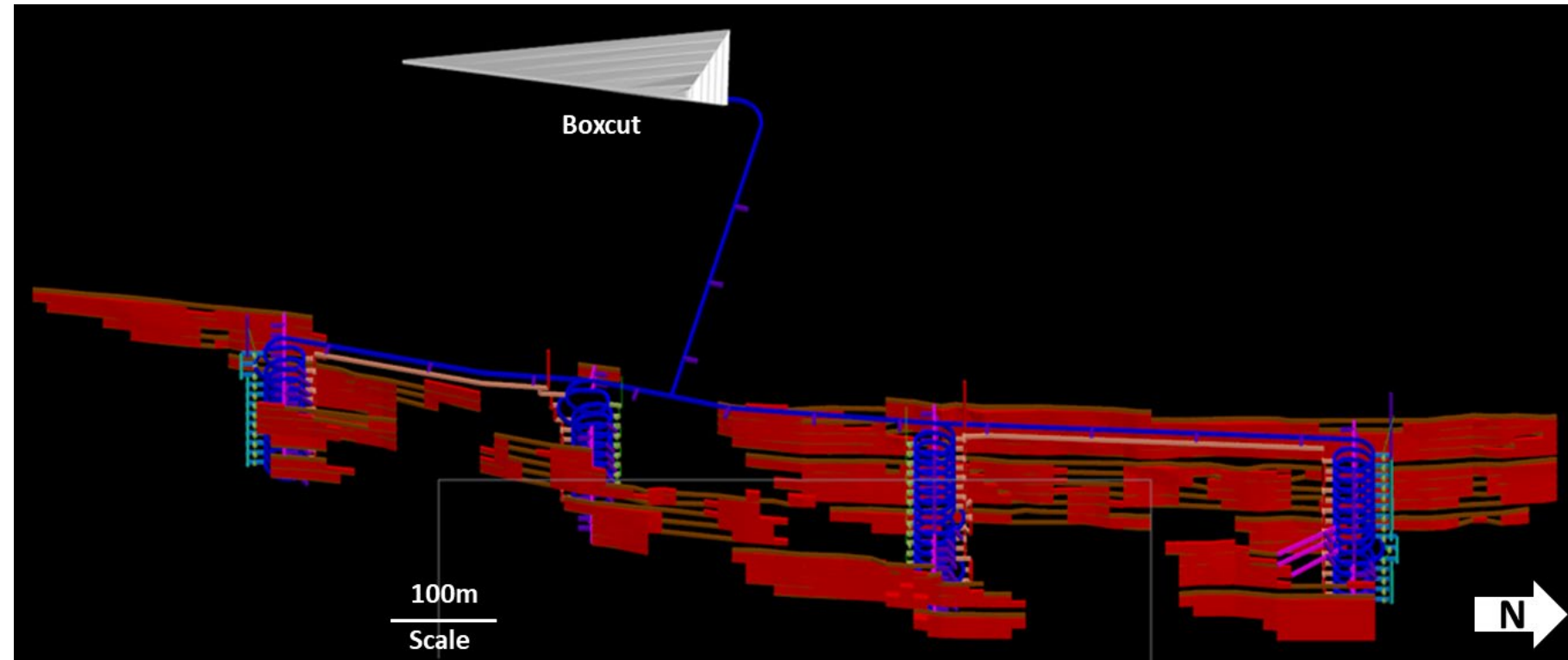
- Jericho hosts a resource of 9.8Mt grading 1.8% Cu and 0.4g/t Au (180,000t Cu and 110,600oz Au)¹.
- Open along strike and at depth. Relatively shallow – commencing at 50m below surface and extends to a vertical depth of 550m below surface.
- Infill drill program of 23,500m commenced in May 2023 to upgrade Inferred Resource. Drilling will be completed over 6 months.
- A series of geotechnical, hydrological, and metallurgical holes to inform the mining and processing studies is also included in the program.



Jericho Mining Study

Conceptual underground design

- Mine design options are based on Indicated and Inferred Resources above the break-even cut-off grade (1.2% Cu) and >4m ore width (3.3m ore width + 0.7m dilution skin).
- Evaluating mine design options according to both payback and maximising ore production.
- Also evaluating boxcut design and layout. Base-case design is similar to the Eloise boxcut.



Long Section showing Jericho conceptual underground design with the boxcut, underground development and vent circuit.

Jericho Development and Eloise Expansion

Jericho Mine Development

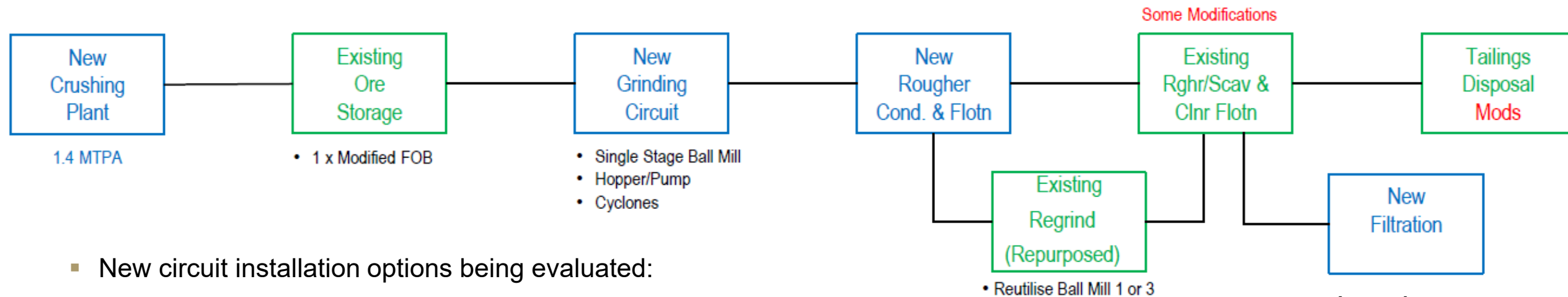
- Jericho underground mine development consisting of a boxcut and northern decline to access Matilda and Billabong North lodes, and southern decline to access Jumbuck and Billabong South
 - Boxcut excavated to the top of fresh rock (~50m below surface)
 - Jericho to be mined by longhole open stoping, similar to Eloise Upper Levels.
- Orelogy completing mining study
- Mining studies to be completed in CY23 to provide final capital cost estimates¹
 - Current Eloise development costs and comparison with similar projects indicates capital cost to complete Jericho boxcut and decline of \$30M – \$35M
- Development timeframe¹ of 12 – 18 months

Eloise Processing Plant Expansion

- Considering plant expansion options from 1.0Mtpa to 1.4Mtpa
- Targeting increase in annual production to +20,000t Cu and +10,000oz Au in concentrate
- GR Engineering Services completing expansion optimisation study
- Commence Eloise infrastructure and crusher expansion early, to reduce pressure on site during peak Eloise plant expansion and Jericho development period
- Staged expansion leverages existing infrastructure and reduces impact on production
- Engineering and design work to be completed in CY23 to provide final capital cost estimates¹
- Design-construction-commissioning timeframe¹ of approximately 18 months

Plant Expansion Study

Staged expansion options



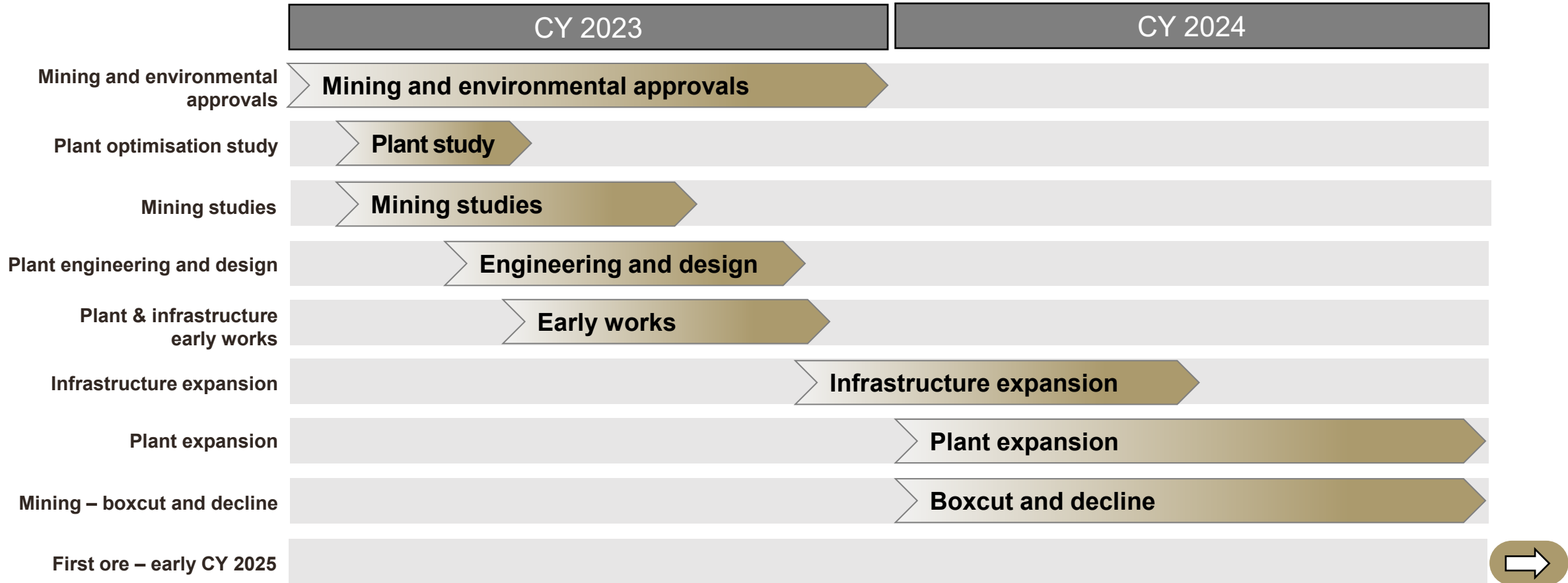
- New circuit installation options being evaluated:

- Crushing
- Grinding
- Rougher
- Filtration

Legend
New plant
Existing plant

Jericho Development and Eloise Expansion

Timeline

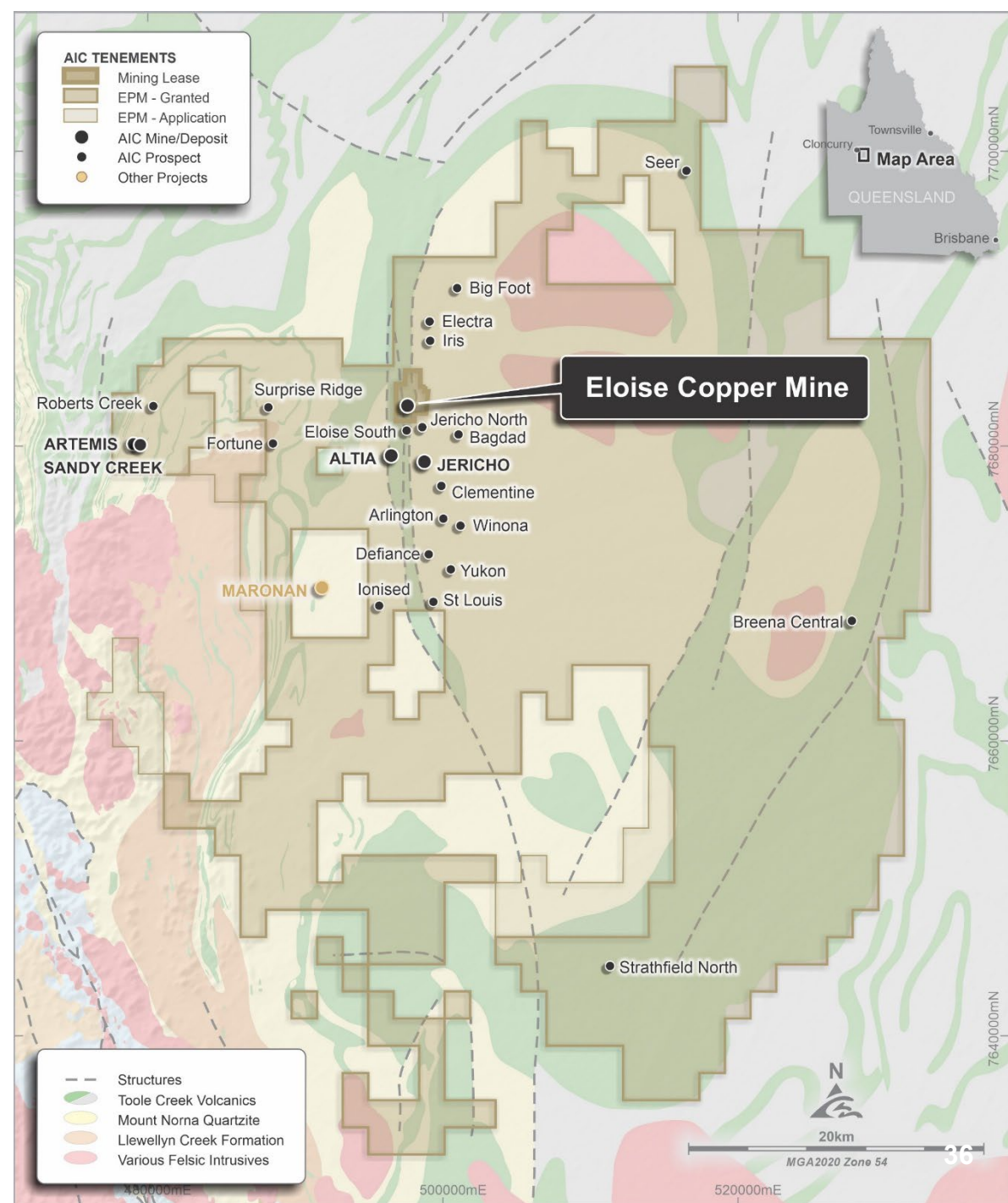


AIC Mines is closely monitoring the current operating environment and cost inflation pressures to decide the best timing and strategy for developing the Jericho mine and expanding the Eloise processing plant. A staged approach to the expansion may reduce plant downtime and the risk of cost overruns.

Regional exploration

2,000km² tenement holding

- Highly prospective tenement holding previously explored by OZ Minerals and Sandfire
- Exploration through a “hub and spoke lens” is expected to add resources
- Sandy Creek deposit¹ – hosts a near-surface historic Inferred Resource of 2Mt grading 1.32% Cu and 0.30g/t Au. Remains open down plunge
- Artemis prospect – 300m west of Sandy Creek – open along strike and down dip
- Iris – Electra – Big Foot prospects² – 4km of prospective strike under 120-160m of cover
 - Wide-spaced historic drilling at Iris returned 38m grading 0.47% Cu (including 4m @ 1.7% Cu and 0.2g/t Au) from 195m in hole EL16D05



Appendix

Mineral Resources & Ore Reserves

Eloise Mineral Resources and Ore Reserves

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 “Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine” dated 30 March 2023.

The Eloise Mineral Resource Estimate is reported using a 1.1% Cu cut-off above 0mRL and 1.4% Cu below 0mRL. The Eloise Ore Reserves Estimate is reported using a 1.4% Cu cut-off above 0mRL and 1.6% Cu below 0mRL.

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

Eloise Mineral Resource as at 31 December 2022							
Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured							
Indicated	3,987,000	2.3	0.6	9.8	93,500	81,100	1,249,900
Inferred	1,717,000	2.5	0.7	10.1	43,700	37,700	556,300
Total	5,704,000	2.4	0.6	9.8	137,200	118,800	1,806,200

Eloise Ore Reserve as at 31 December June 2022							
Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	5,000	1.5	0.5	7.7	100	100	1,300
Probable	2,193,000	2.4	0.6	8.8	52,500	43,000	619,400
Total	2,198,000	2.4	0.6	8.8	52,600	43,100	620,700

Eloise 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 presentation 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 Randy Lition 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. Lition is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr. Lition consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Jericho Mineral Resources

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

Further information is provided in the ASX announcement released by AIC Mines “Jericho Mineral Resource” dated 6 February 2023.

The Jericho Mineral Resource Estimate is reported using a 1.0% Cu cut-off.

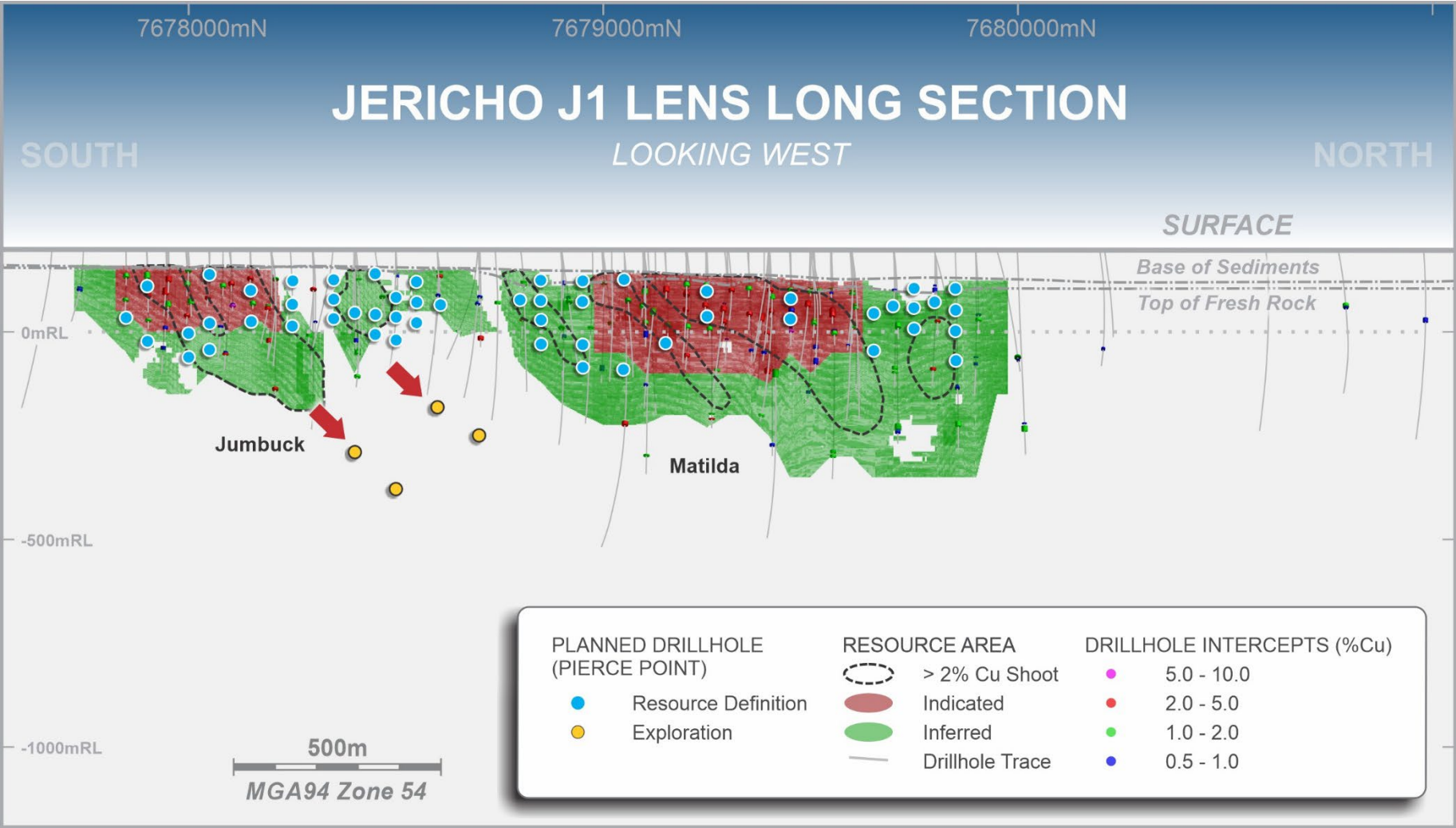
Tonnages have been rounded to the nearest 1,000 tonnes.

Jericho Mineral Resource as at 31 January 2023							
Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	2,629,000	2.0	0.4	2.3	52,400	31,400	191,600
Inferred	7,214,000	1.8	0.4	2.0	127,600	79,200	453,500
Total	9,843,000	1.8	0.4	2.0	180,000	110,600	645,100

Jericho Competent Person Statement

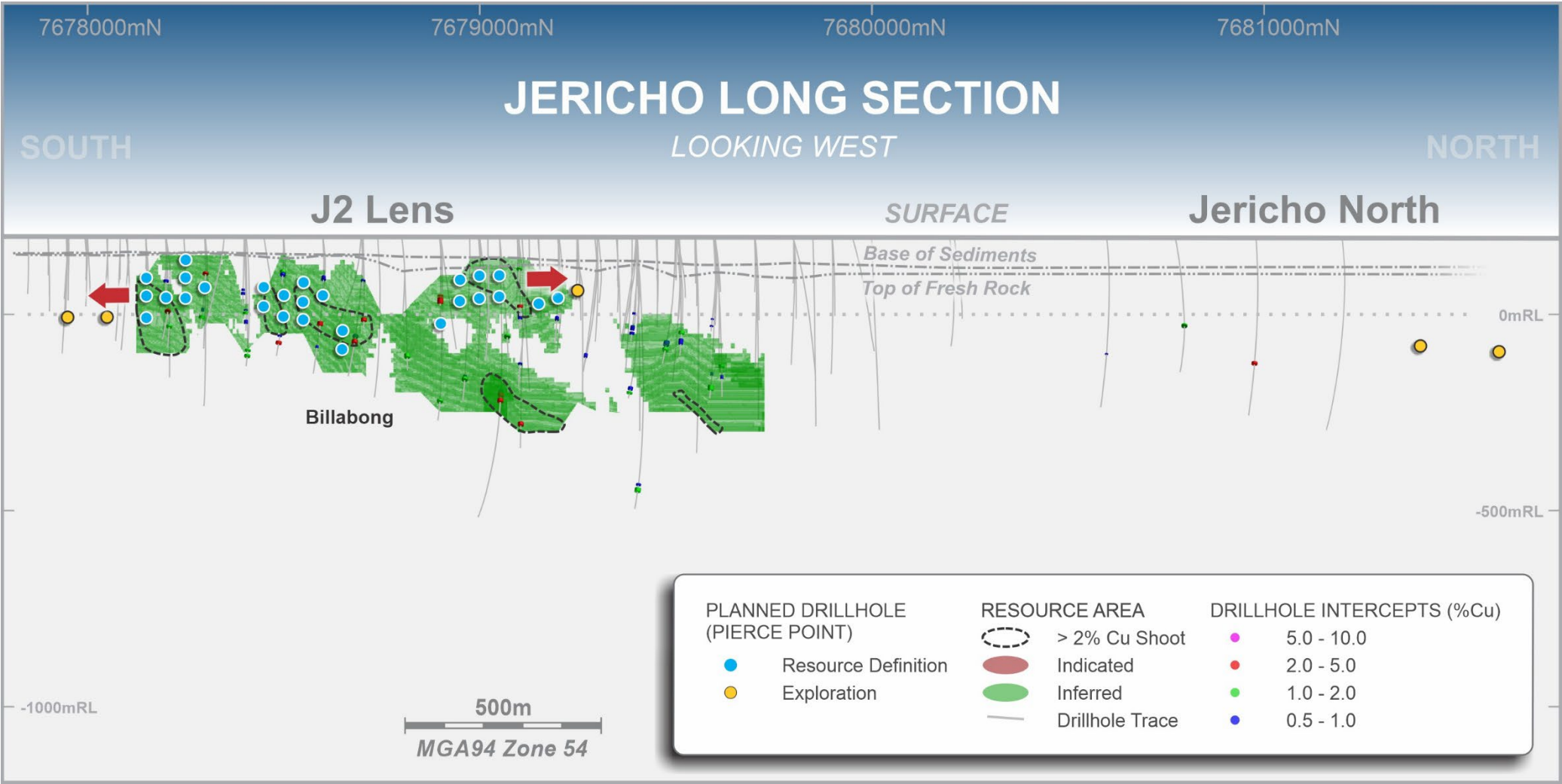
The information in this presentation that relates to the Jericho Mineral Resource is based on information, and fairly represents information and supporting documentation compiled by Matthew Fallon who is a member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant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

Jericho Mineral Resources



Long Section showing location of Mineral Resources on J1 Lens and trend of high grade zones

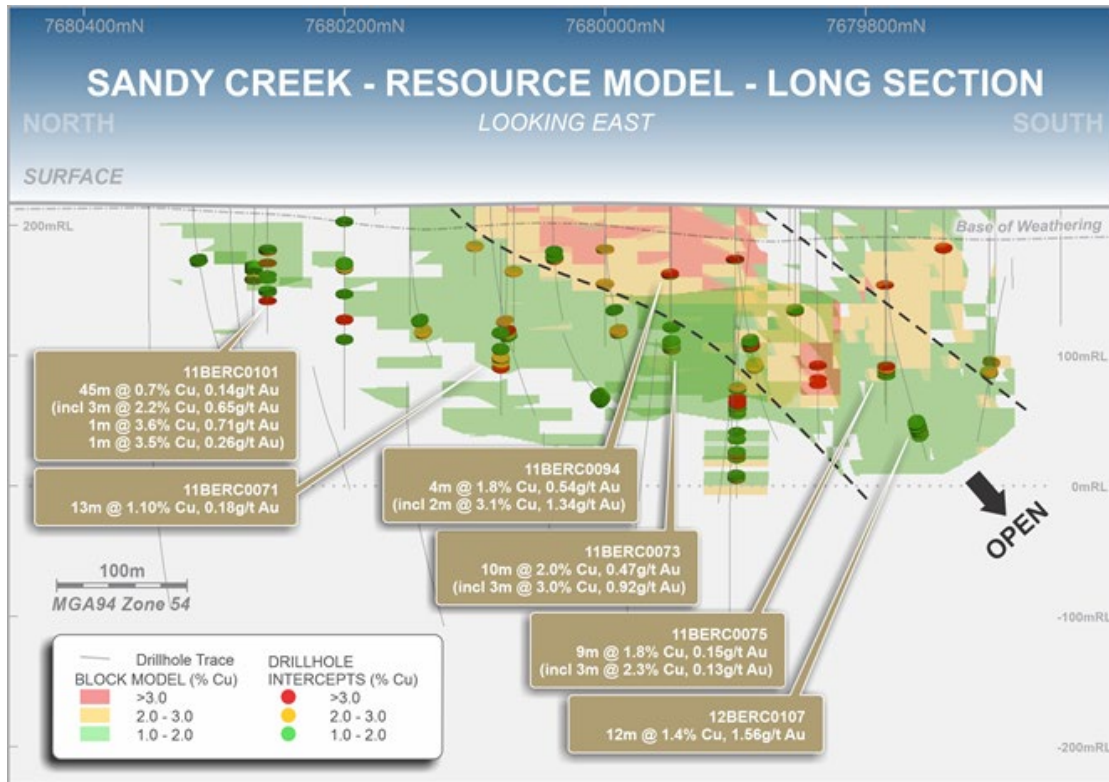
Jericho Mineral Resources



Long Section showing location of Mineral Resources on J2 Lens and trend of high grade zones

Sandy Creek Mineral Resources

Sandy Creek Mineral Resource as at March 2013							
Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,000,000	1.32	0.30	-	26,400	21,400	-
Total	2,000,000	1.32	0.30	-	26,400	21,400	-



Sandy Creek Mineral Resources are reported and classified in accordance with the JORC Code (2012).

The Sandy Creek Mineral Resource Estimate is reported above a 0.3% Cu cut-off.

The Sandy Creek Mineral Resource comprises five mineralised zones, including Main and West Zones, and three smaller lodes termed the Hanging Wall North, Hanging Wall South, and Footwall Zones.

For full details of Sandy Creek Mineral Resource see Demetallica Limited Prospectus as released to ASX on 24 May 2022.

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

Disclaimer - AIC Mines has not independently verified the information relating to the Sandy Creek Mineral Resources, contained in this presentation, as originally reported by Demetallica Limited. Please refer to Demetallica Limited's Prospectus dated 8 April 2022 for further details and for the Competent Person's Statement relating to the Sandy Creek Mineral Resources. The prospectus is available on ASX and also on AIC Mines' website www.aicmines.com.au via the Investors / Archive dropdown box.

Exploration

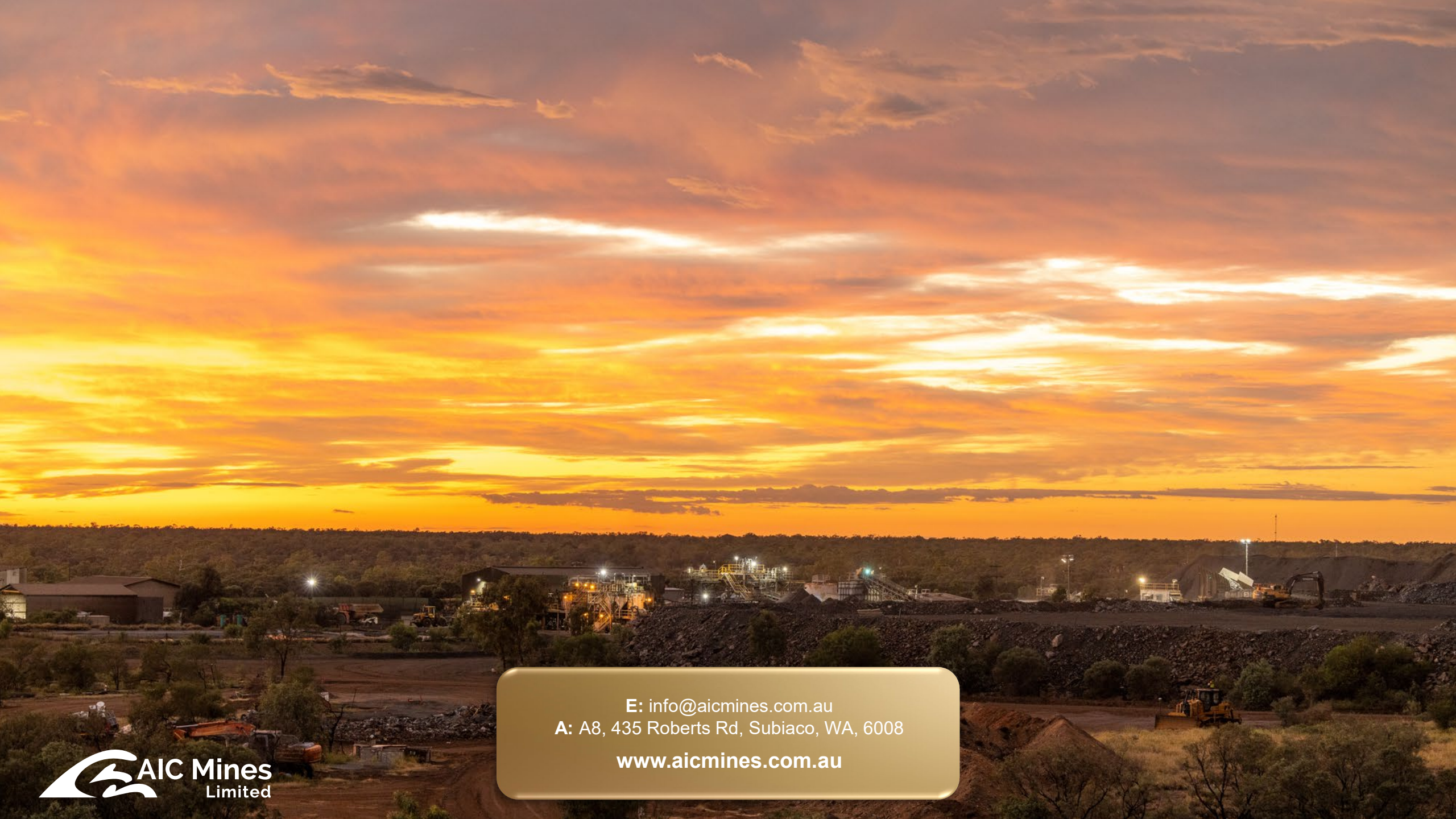
Eloise Drilling Results – Competent Person’s Statement

The information in this presentation that relates to Eloise drilling results is based on information, and fairly represents information and supporting documentation compiled by Matthew Fallon 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. Fallon is a full-time employee of AIC Mines. Mr. Fallon consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Jericho Exploration Results – Competent Person’s Statement

The information in this presentation that relates to 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 presentation of the matters based on his information in the form and context in which it appears.





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