



Investor Presentation

August 2023

Important information

This presentation has been prepared by AIC Mines Limited (ABN 11060156452) (“the Company” or “AIC Mines”) to provide summary information about AIC Mines and its activities at the date of this presentation. The information contained in this presentation does not purport to be complete, and it should be read in conjunction with AIC Mines’ other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au or www.aicmines.com.au.

The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in AIC Mines.

The information contained in this document has been prepared in good faith by AIC Mines, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including AIC Mines and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document.

To the maximum extent permitted by law, AIC Mines and its affiliates and their directors, officers employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by AIC Mines or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which AIC Mines and any of its affiliates or advisers may become aware.

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 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.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, AIC Mines and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- 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
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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

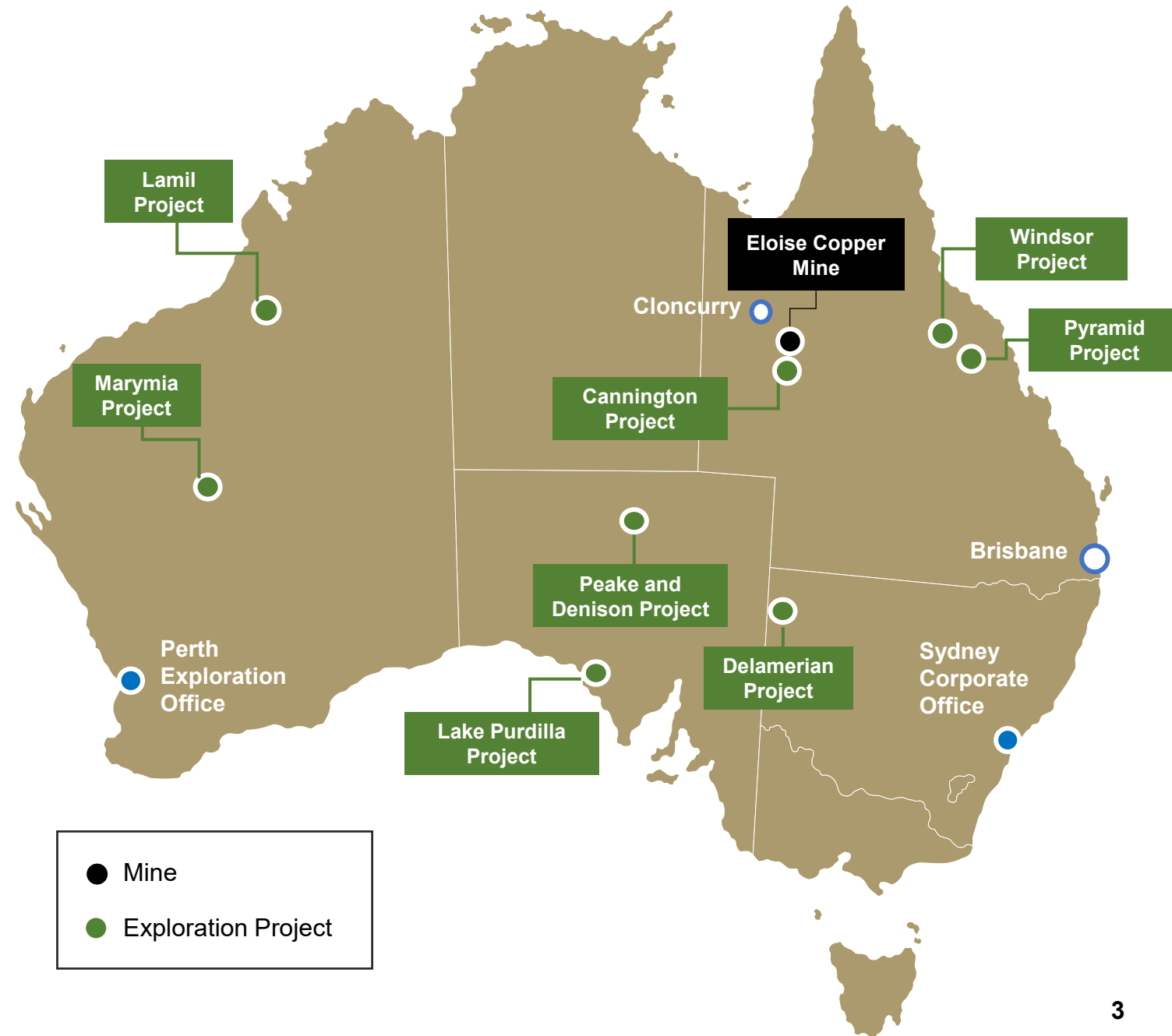
AIC Mines

A growth-oriented Australian copper mining company

Cornerstone asset in the Mt Isa – Cloncurry region, one of the most significant copper producing regions in the world

Targeting late-stage Australian copper and gold projects where we can add value through exploration and development

A board and management team with a successful track record of building and managing mining companies



AIC Mines

Corporate overview

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

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	\$0.39
Shares on Issue	462.5M
Market Capitalisation	\$180.4M
Cash ²	\$30.9M
Debt ³	Nil
Enterprise Value	\$149.5M

Substantial Shareholders

FMR Investments	17.9%
Directors	10.2%
Firetrail Investments	5.4%

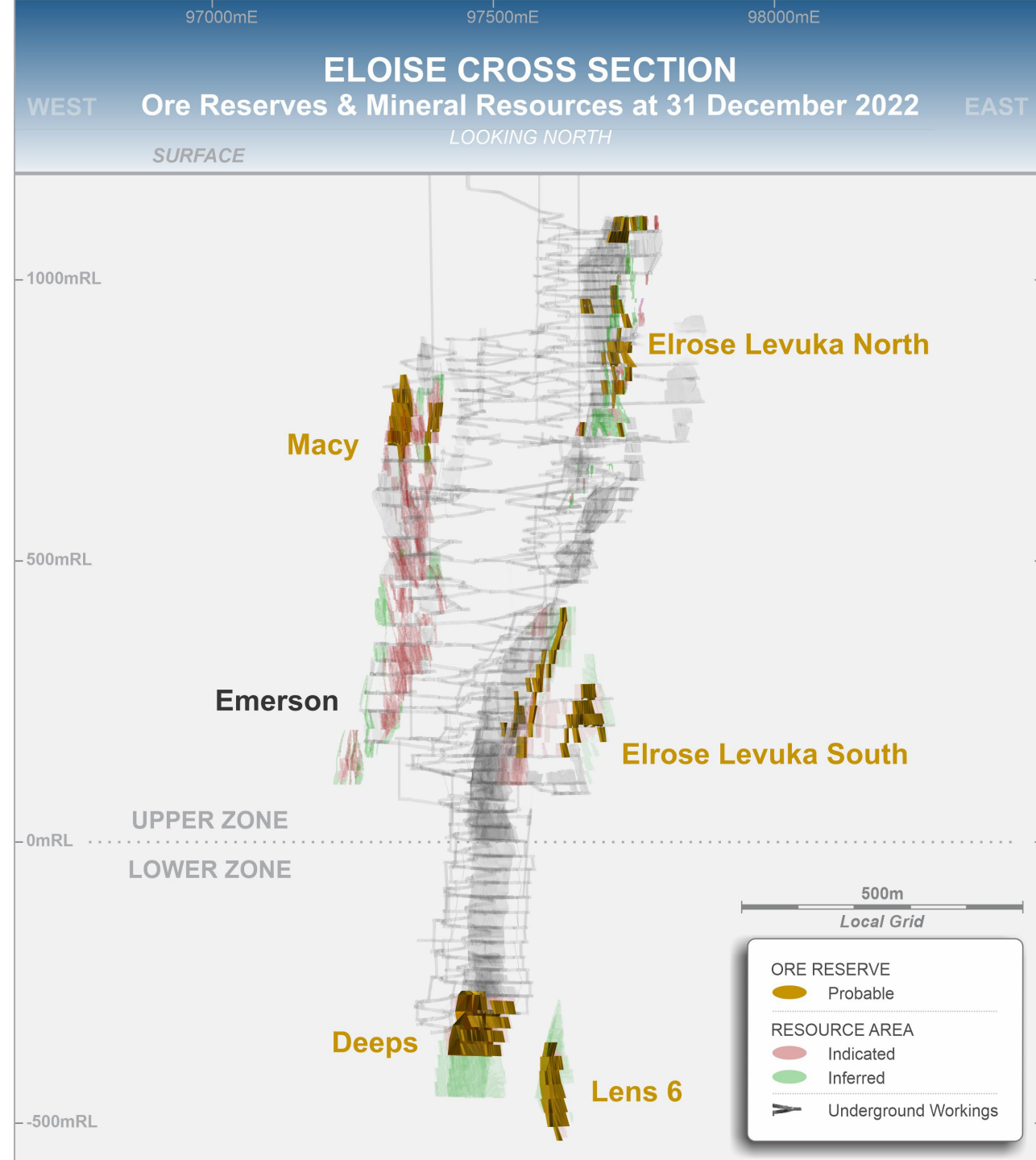
Analyst Coverage



Eloise Copper Mine

Our flagship project

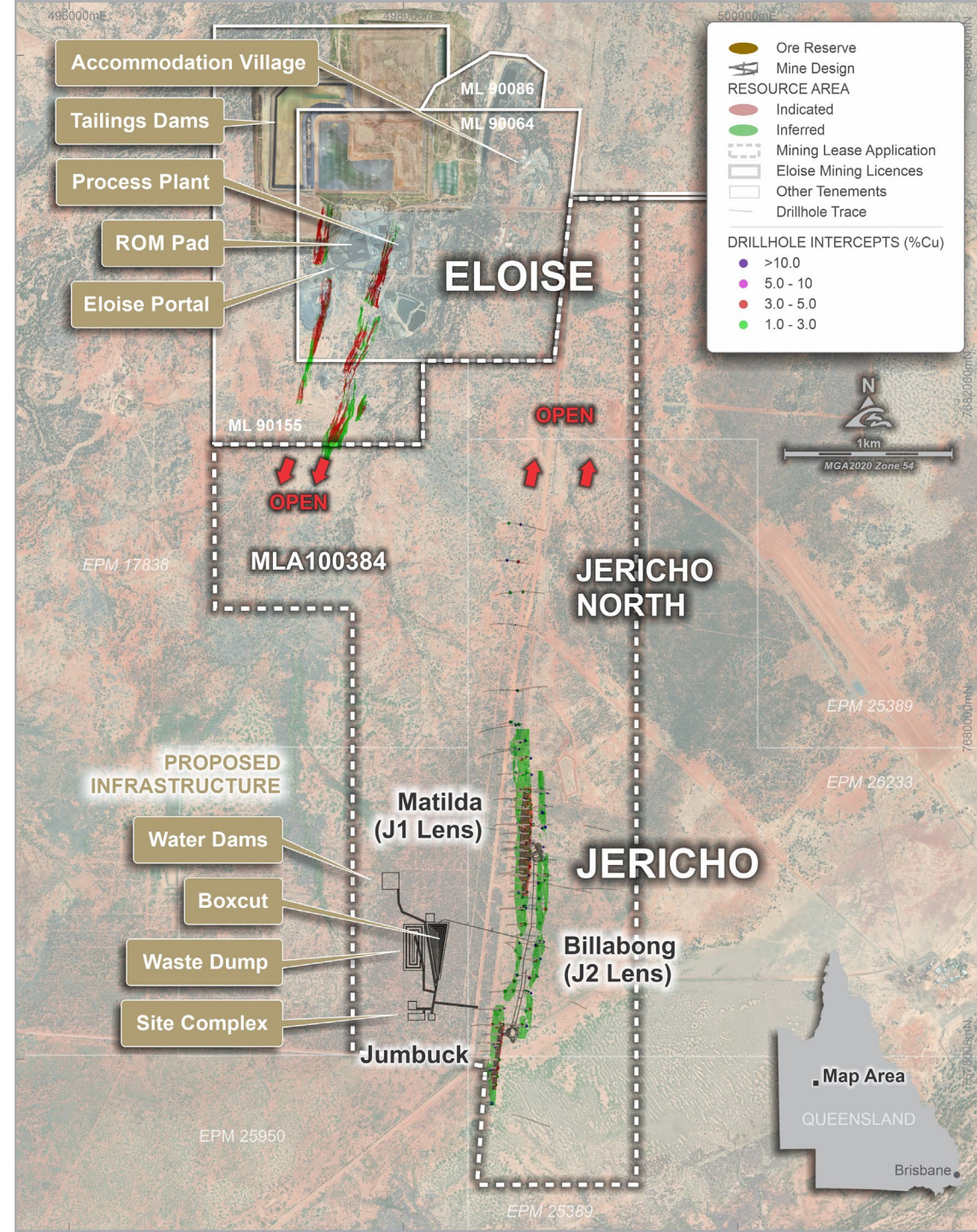
- Eloise is a high-grade underground mine that has been in production since 1996
- Produced 10,559t Cu and 5,219oz Au in concentrate at an AISC of A\$5.58/lb Cu in FY23
- Targeting 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.00/lb in FY24¹
- Expected improvement in FY24 driven by:
 - FY23 investment in truck rebuilds
 - Mining in Macy North and Lens 6
 - New TSF commissioned
- Clear pathway to +20,000tpa Cu and +10,000oz Au in concentrate with plant expansion and Jericho satellite deposit



Jericho Copper Deposit

Transforming Eloise into a cornerstone asset

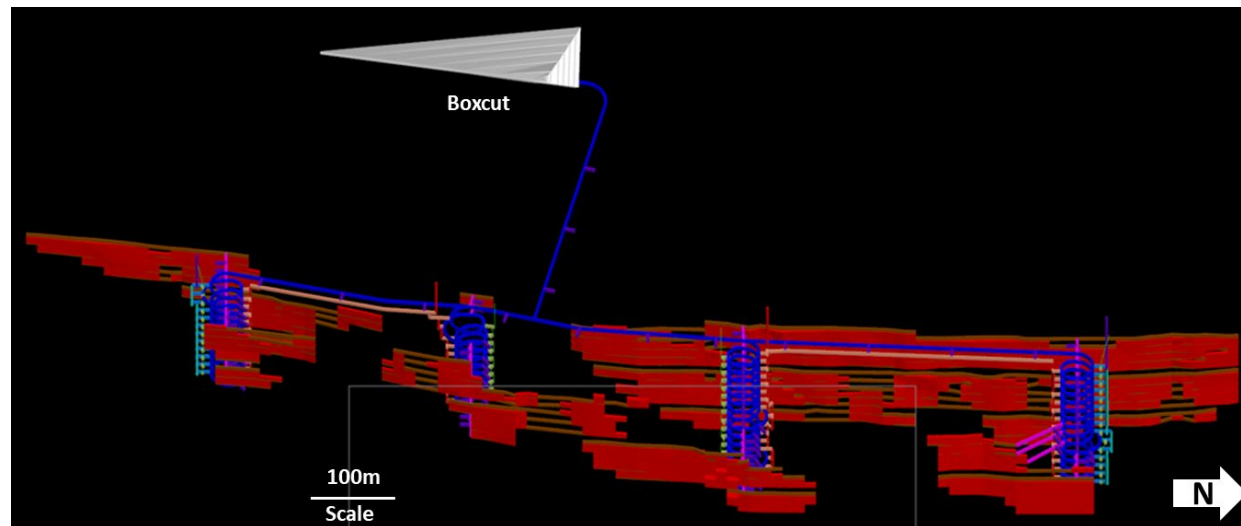
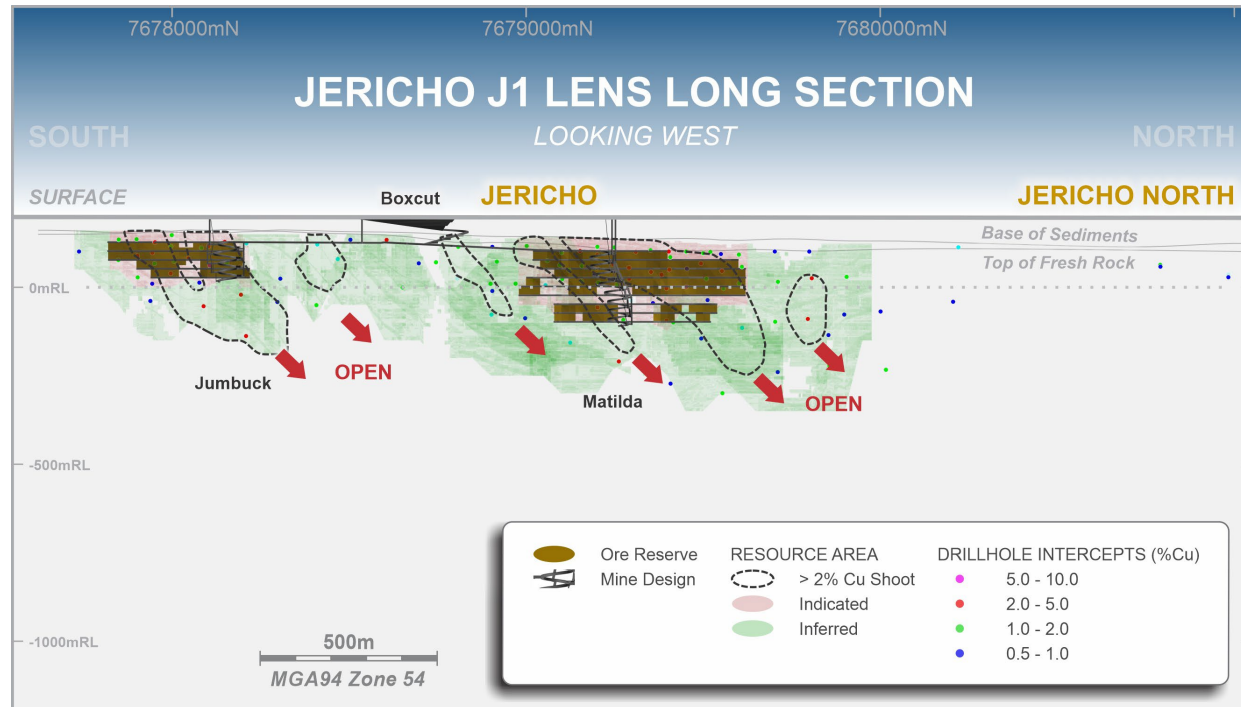
- Jericho is a perfect fit with Eloise – it has similar host rocks and mineralisation to Eloise
 - Same mining method
 - Same processing method
- Combined Eloise and Jericho resources¹ of 15.5Mt containing 317,200t Cu and 229,400oz Au supporting a +10 year mine life
- Development of Jericho transforms Eloise into a cornerstone asset:
 - Expected economies of scale to reduce processing costs
 - Lower mining costs at Jericho due to shallower ore
 - Jericho reduces reliance on the Eloise Deeps, de-risking ore production and mine plan
 - Increases annual production to over 20,000t Cu and 10,000oz Au in concentrate



Jericho Copper Deposit

Development update

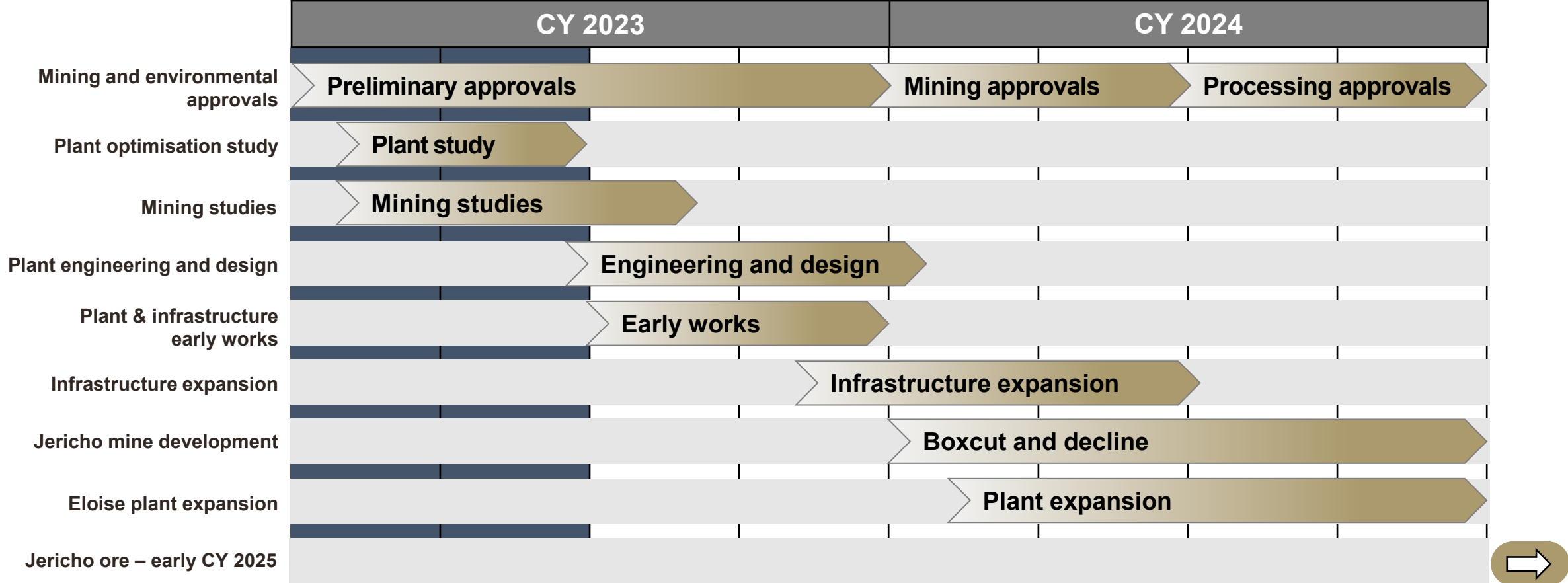
- Initial Jericho reserve¹ of 1.8Mt grading 1.8% Cu and 0.3g/t Au returns positive economics
- A staged development commencing with two declines
- Eloise processing plant expansion studies also indicate a staged expansion will provide the best return on investment
 - Crushing and filtration upgrade to 850 – 950ktpa
 - Grinding or ore-sorting upgrade to 1.2 – 1.4Mtpa
- Significant upside at Jericho:
 - Current resource¹ of 9.8Mt grading 1.8% Cu and 0.4g/t Au (180,000t Cu and 110,600oz Au)
 - Open along strike and at depth
 - Drilling currently underway to both increase the resource and upgrade the resource confidence



Long Section showing Jericho conceptual underground design based on reserves (top) and mineral inventory (bottom)

Jericho development and Eloise expansion

Development update

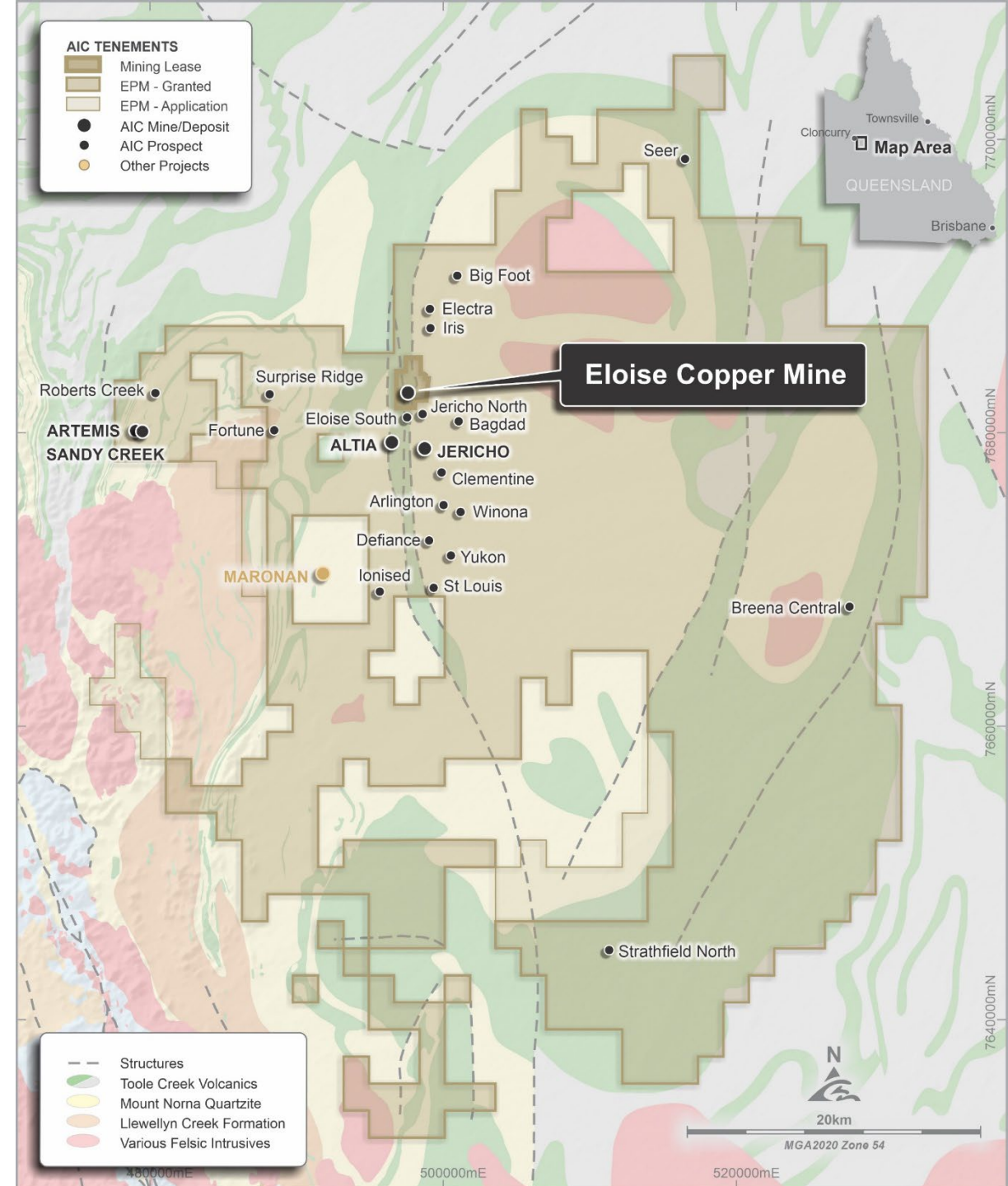


AIC Mines is closely monitoring the current operating environment and cost inflation pressures to decide the best timing and strategy for developing the Jericho mine and expanding the Eloise processing plant. Preliminary financial modelling indicates that a staged expansion will provide the best return on investment and minimise production interruption.

Regional exploration

2,000km² tenement holding

- Exploration through a “hub and spoke lens” is expected to add resources
- Sandy Creek deposit – hosts a near-surface historic resource¹ of 2Mt grading 1.32% Cu and 0.30g/t Au. Remains open down plunge
- Roberts Creel prospect – 3km NE of Sandy Creek – shallow copper oxide zone to be drill tested at depth
- Polymetallic Artemis prospect – 300m west of Sandy Creek – open along strike and down dip
- Geophysical targets south of Jericho (e.g. Clementine to St Louis) to be followed up
- Iris – Electra – Big Foot prospects – 4km of prospective strike under 120-160m of cover



Growth strategy

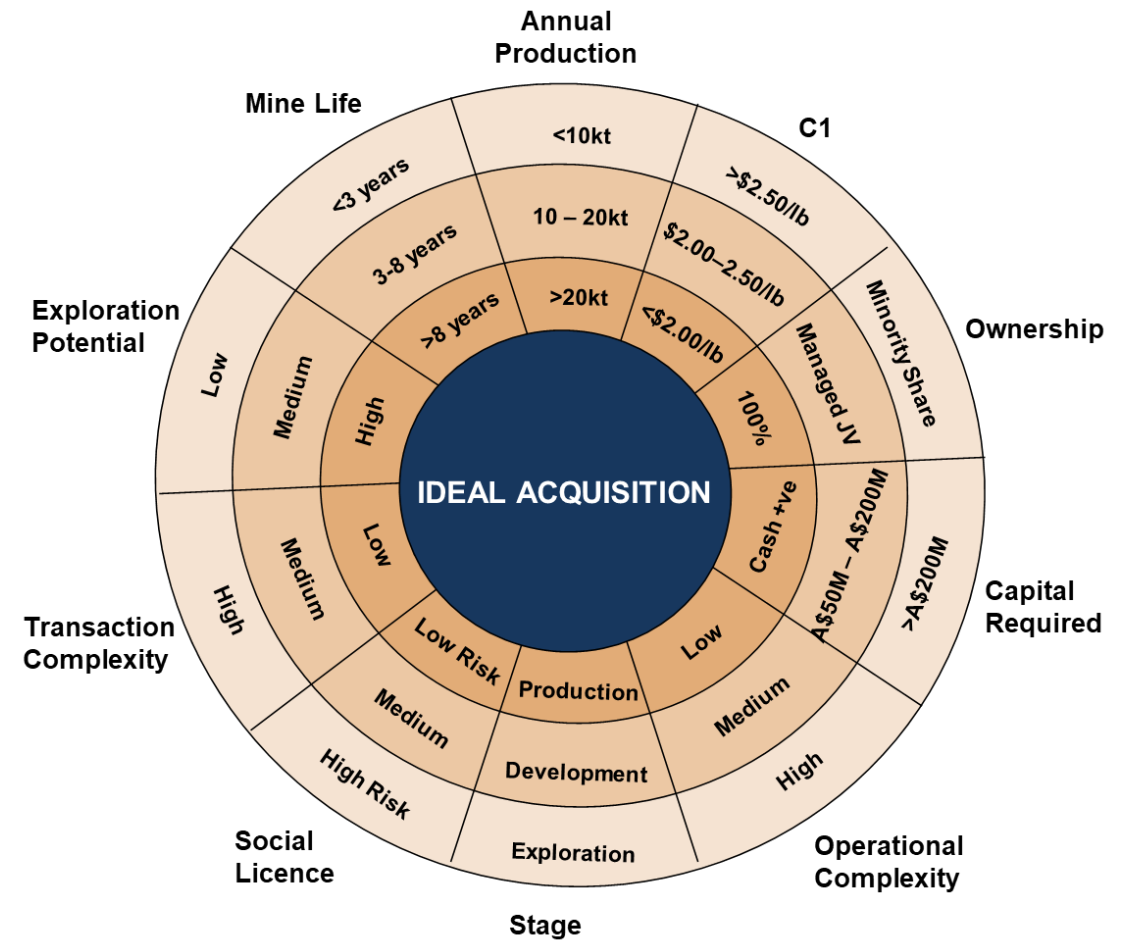
Building a portfolio of mines through exploration, development and acquisition

Cornerstone asset in the Mt Isa – Cloncurry region, one of the most significant copper producing regions in the world

Targeting late-stage Australian copper and gold projects where we can add value through exploration and development

Continue to improve the average asset quality of the portfolio

Continue to fill the exploration and development pipeline



AIC Mines

Sustainability

ESG is business as usual for AIC Mines. It drives and informs decision making around risk, strategy and disclosures.

Sustainability Strategy released June 2023 – a publicly accessible document outlining our approach to sustainability

Our culture is based on responsibility, efficiency and transparency

We are committed to robust governance, ethical business practices and transparency through public reporting and compliance with applicable laws and regulations

We are committed to creating a diverse and inclusive workplace where everyone feels safe, valued and supported

We are committed to respectful engagement, and active communication, with community and other stakeholders regarding our business activities and potential impacts on the community, seeking honest and open relationships built on integrity, cooperation, openness, listening and trust



Investment Proposition



Highly credentialed and heavily invested team



Expansion underway to transform the Eloise copper mine into a cornerstone asset:

- Annual production of +20,000t copper and +10,000oz gold in concentrate
- Mine life of +10 years
- Highly prospective 2,000km² tenement holding



A growth-oriented junior copper miner
Building a portfolio of Australian copper and gold mines through exploration, development and acquisition

Appendix

Mineral Resources and 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 "Significant 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 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 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 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 and Ore Reserves

Jericho 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 "Jericho Mineral Resource" dated 6 February 2023 and "Jericho Maiden Ore Reserve" dated 14 July 2023.

The Jericho Mineral Resource Estimate is reported using a 1.0% Cu cut-off. The Jericho Ore Reserves Estimate is reported using a 1.2% Cu cut-off within optimised stope shapes.

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 Ore Reserve as at 30 June 2023							
Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	1,834,000	1.8	0.3	2.1	32,800	19,900	122,100
Total	1,834,000	1.8	0.3	2.1	32,800	19,900	122,100

Jericho Competent Person Statements

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.

The information in this presentation that relates to the Jericho Ore Reserve is based on information, and fairly represents information and supporting documentation compiled by Andrew Cooper 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. Cooper is a full-time employee of Orelogy Mine Consulting. Mr. Cooper consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears.

Sandy Creek Mineral Resources

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.

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	-

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.