

RIU
Sydney
Resources
Round-up



Investor Presentation

May 2024

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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

A1M	May 2024
Share Price ¹	\$0.485
Shares on Issue	462.5M
Market Capitalisation	\$224.3M
Cash ²	\$25.7M
Debt ³	<i>Nil</i>
Enterprise Value	\$198.6M
Substantial Shareholders	
FMR Investments	17.8%
Directors	10.7%
Firetrail Investments	5.25%

1. As at 8 May 2024

2. Cash at bank as at 31 March 2024

3. \$16.3M of Eloise Environmental Bond guaranteed by a secured finance facility

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

Board of Directors

Josef El-Raghy

Chairman

Aaron Colleran

Managing Director

Linda Hale

Non-Executive Director

Brett Montgomery

Non-Executive Director

Jon Young

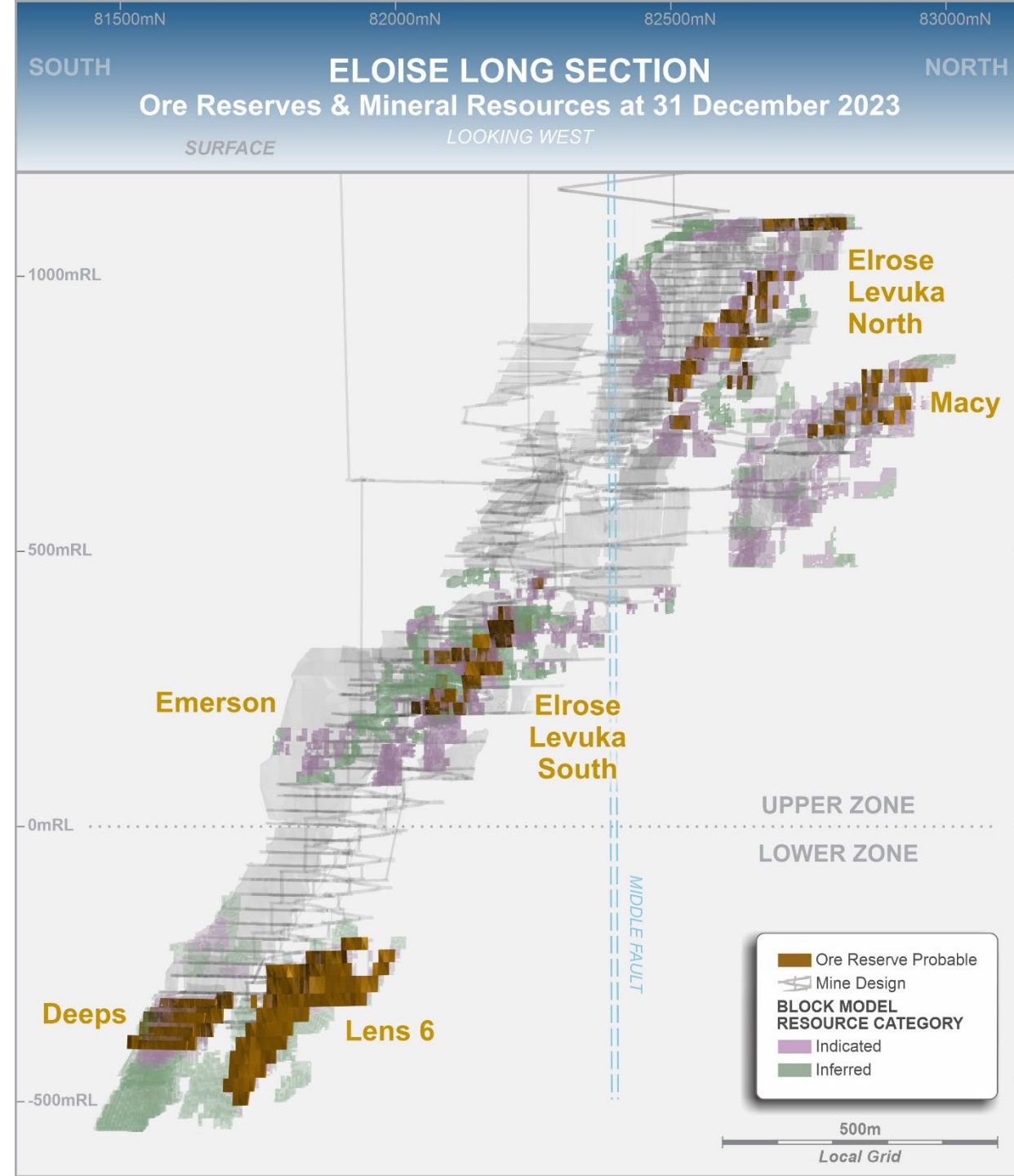
Non-Executive Director

Eloise Copper Mine

Our foundational asset

Eloise – acquired in November 2021. Over this period:

- **Eloise Resource Growth**
 - Added 89,250t Cu to Mineral Resources¹ – a 136% increase
 - Added 27,800t Cu to Ore Reserves¹ – a 92% increase
- **Exploration Success**
 - Discovered Lens 6 – 38,500t Cu in Mineral Resource
- **Regional Consolidation**
 - Added Jericho Mineral Resources¹ – 285,600t Cu
 - Added Jericho Ore Reserves¹ – 61,100t Cu
 - Added 2,000km² surrounding tenement package
- **Operational Reliability**
 - New tailings dam commissioned in May 2023
 - Significant mining fleet refurbishment completed in FY23
 - Development of Macy and Lens 6 deposits



Eloise Copper Mine

Outlook

- Capital invested in FY23 is now delivering operational flexibility and reliability
 - Delivering on guidance
- Eloise is on track to exceed its FY24 production target¹ of 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.00/lb Cu (A\$11,025/t Cu) and AIC of A\$5.20/lb Cu (A\$11,470/t Cu)
 - Current² Cu price A\$14,800/t provides an AIC margin of \$3,330/t Cu
- Production of approximately 3,000t – 3,200t Cu and 1,500oz Au in concentrate is targeted in the June 2024 Quarter



1. For further information see AIC Mines ASX announcement "Quarterly Activities Report" dated 20 July 2023.

2. www.kitco.com reported spot price 8 May 2024.

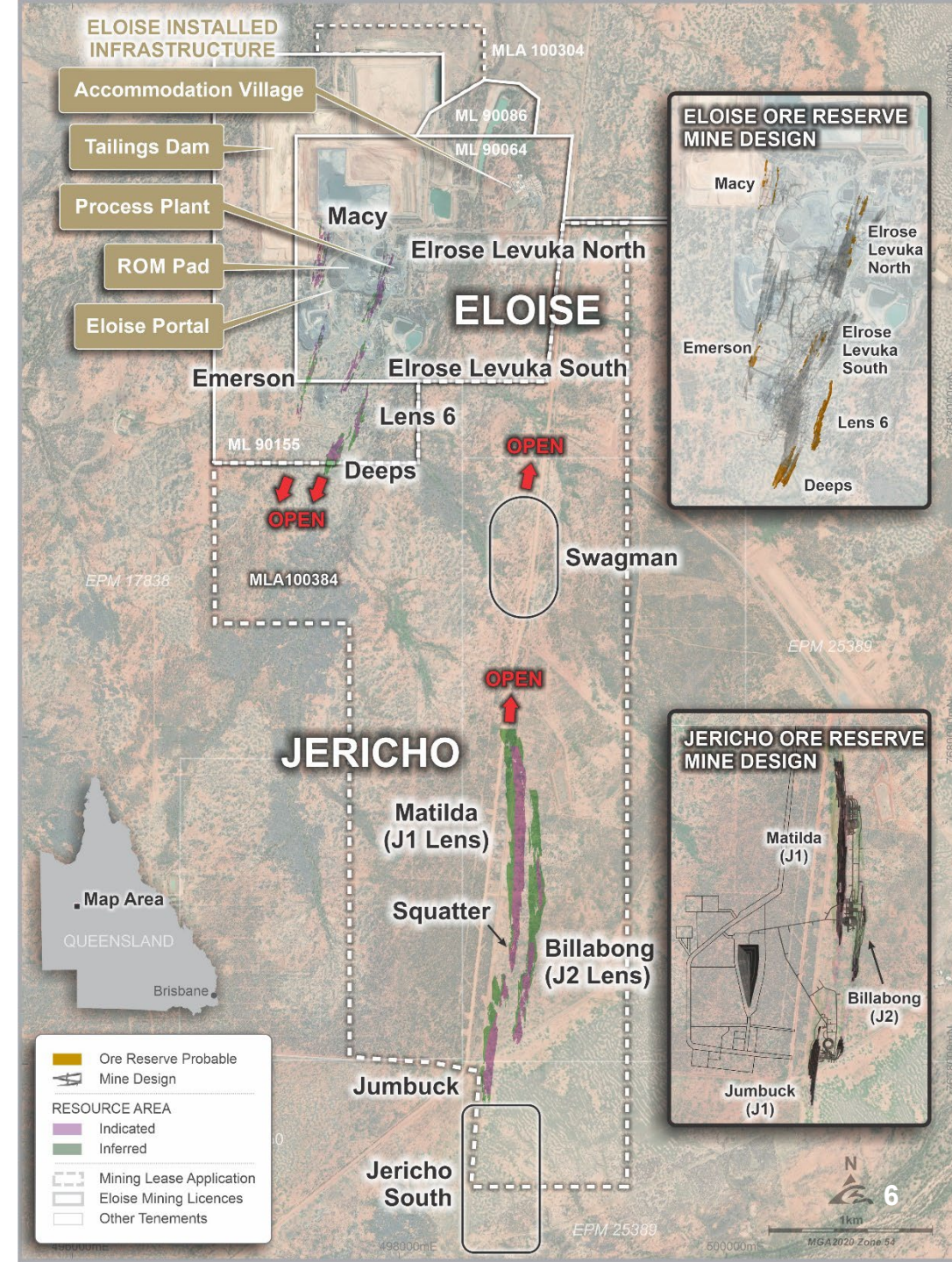
Eloise Production and Cost Metrics	Units	September 2023 Quarter	December 2023 Quarter	March 2024 Quarter
Underground development - capital	m	655	437	345
Underground development - operating	m	263	362	496
Total development	m	918	799	840
Ore mined	kt	165	180	171
Copper grade mined	%	2.07%	2.21%	2.06%
Tonnes processed	kt	179	180	150
Copper grade processed	%	2.02%	2.21%	2.17%
Copper recovery	%	94.0%	94.8%	94.2%
Concentrate produced	dmt	12,565	14,092	11,648
Copper in concentrate	t	3,402	3,759	3,066
Payable copper produced	t	3,276	3,618	2,950
Gold produced	oz	1,820	1,889	1,532
Silver produced	oz	34,344	36,895	32,365
Copper sold	t	3,360	3,705	2,674
Achieved copper price	A\$/t	13,118	12,079	13,549
Achieved copper price	A\$/lb	5.95	5.48	6.15
Gold sold	oz	1,906	1,886	1,412
Achieved gold price	A\$/oz	3,028	3,074	3,390
Silver sold	oz	34,354	36,982	28,354
Achieved silver price	A\$/oz	38	35	38
Cost Summary				
Mining	A\$/lb prod	1.81	1.81	1.90
Processing	A\$/lb prod	1.13	1.07	1.08
Site admin and transport	A\$/lb prod	0.52	0.53	0.61
TC/RC and shipping	A\$/lb prod	0.68	0.69	0.58
Ore stockpile adjustments	A\$/lb prod	0.14	0.01	(0.20)
By-product credits	A\$/lb prod	(0.95)	(0.91)	(0.90)
C1 Cash Cost	A\$/lb prod	3.32	3.20	3.07
C1 Cash Cost	A\$/lb sold	3.24	3.12	3.38
Royalties	A\$/lb sold	0.28	0.27	0.29
Metal in circuit and finished goods	A\$/lb sold	0.10	0.06	(0.41)
Reclamation and other adjustments	A\$/lb sold	0.00	0.06	0.08
All-in Sustaining Capital	A\$/lb sold	1.26	1.32	1.84
All-in Sustaining Cost	A\$/lb sold	4.94	4.84	5.18
All-in Capital	A\$/lb sold	0.22	0.17	0.31
All-in Cost	A\$/lb sold	5.16	5.01	5.49

Jericho Copper Deposit

Transforming Eloise into a cornerstone asset

Jericho – acquired in January 2023

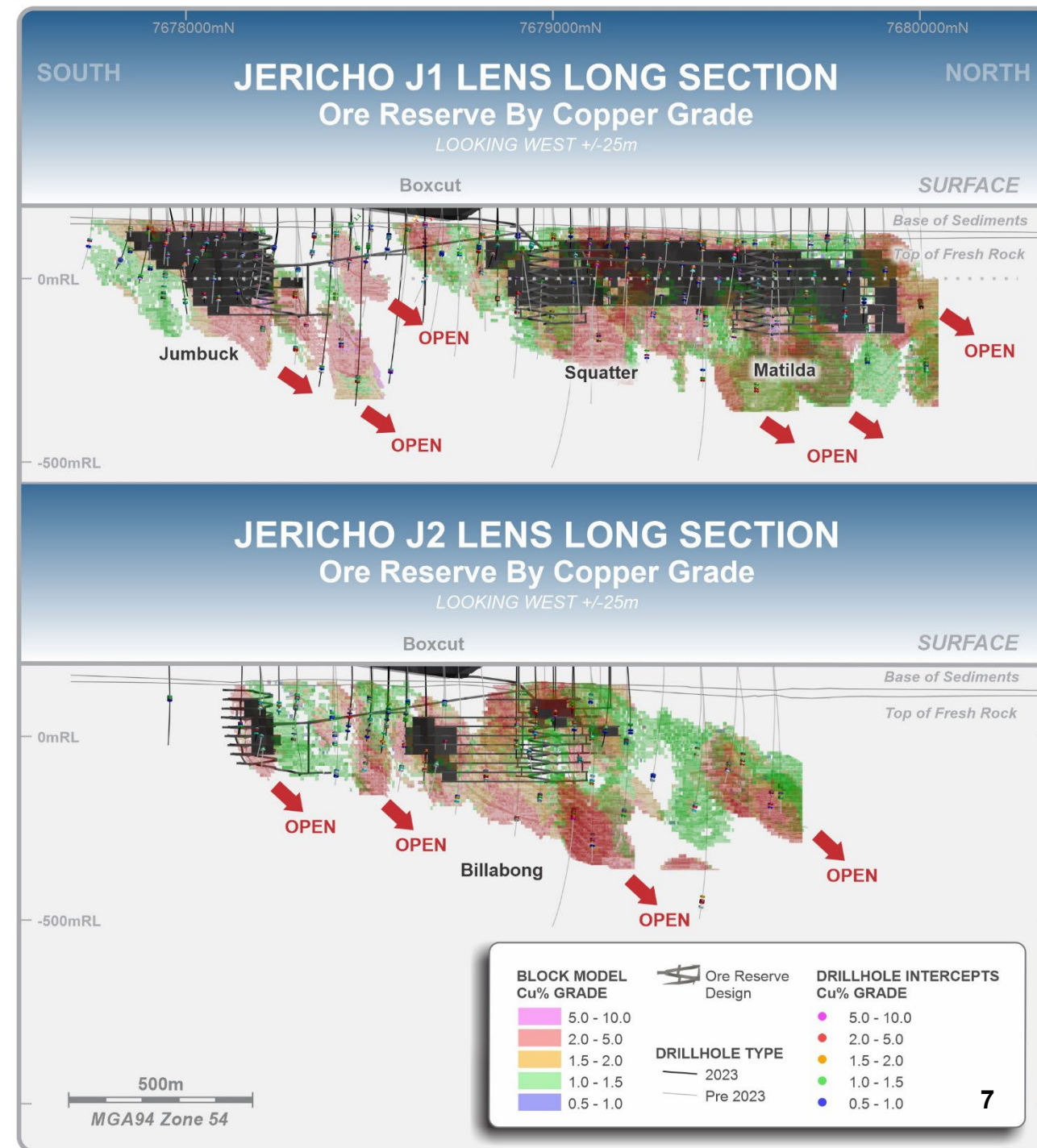
- Development of Jericho transforms Eloise:
 - Expected economies of scale to reduce processing costs
 - Lower mining costs at Jericho due to shallower ore
 - Additional ore sources reduces ore production risk
 - Increases annual production to over 20,000t Cu and 7,500oz Au in concentrate
- Jericho Mineral Resource¹ is 14.1Mt grading 2.0% Cu and 0.4g/t Au containing 285,600t of copper and 176,900 ounces of gold
- Jericho Ore Reserve¹ is 3.2Mt grading 1.9% Cu and 0.4g/t Au containing 61,100t of copper and 37,000 ounces of gold
- Remains open along strike and at depth
- Combined Eloise and Jericho Mineral Resources¹ of 22.9Mt grading 2.1% Cu and 0.5g/t Au for 471,950t Cu and 353,950oz Au**



Jericho Copper Deposit

Pathway to 20,000tpa Cu production

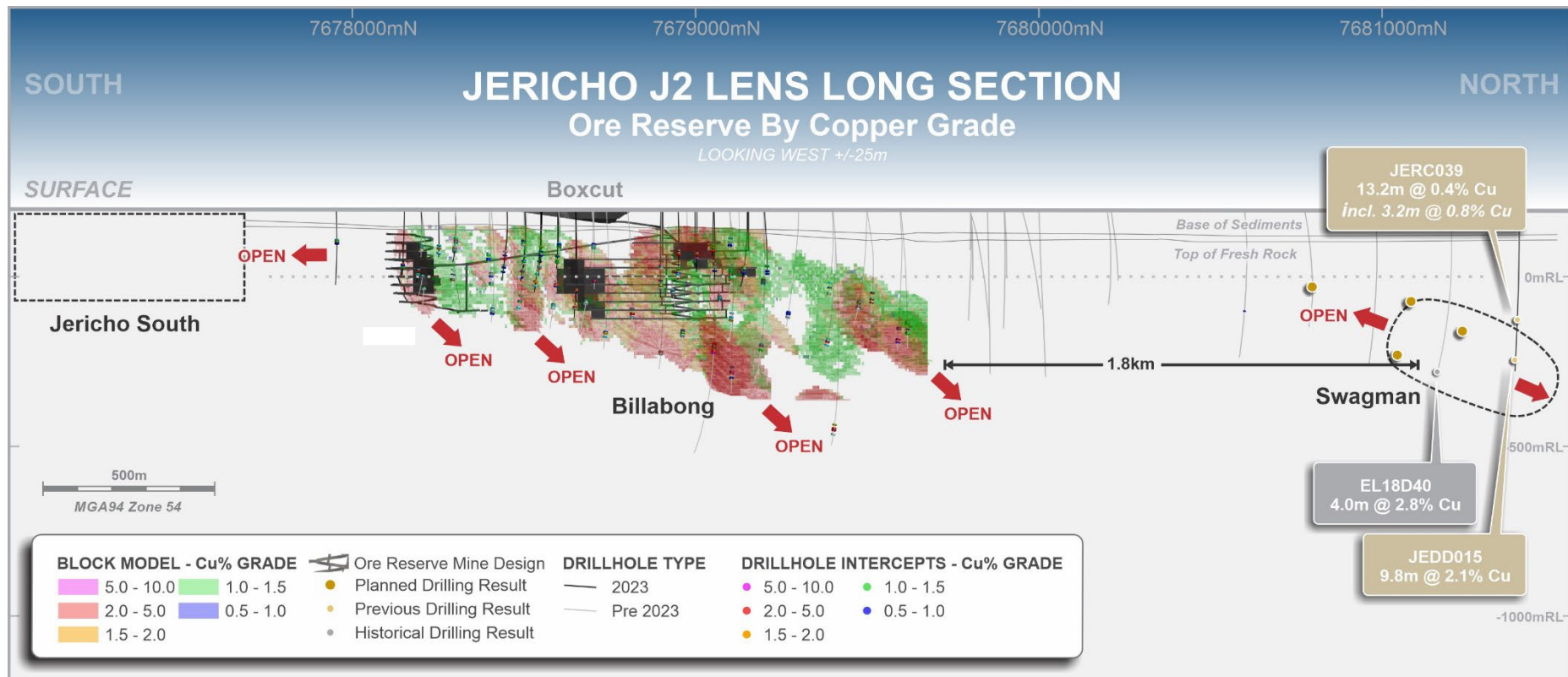
- Mining at Jericho is planned to ramp-up over approximately 36 months to deliver a sustainable ore production rate of 600,000tpa
- 'Base-case' access is via boxcut and portal at Jericho with overland trucking of ore to Eloise. Underground access directly from Eloise underground infrastructure is currently being considered
- Eloise processing plant to be progressively expanded to 1.1Mtpa from current 725,000tpa capacity
- Combined up-front capital cost estimate for Jericho development and Eloise plant expansion totals A\$90m – A\$100M over 24 months
- Strong initial expressions of interest from debt providers and concentrate offtakers to provide funding. A range of debt structures are under consideration



Jericho Copper Deposit

Potential to increase production

- **Jericho remains open along strike and at depth** – CY25 drilling to test north, south and at depth
- **Swagman** – 200m spaced step-out drilling commenced April 2024
- **Jericho South** – drilling to test the projected J1 and J2 Lens positions, and a potential J3 Lens position, evident in ground-based electromagnetic surveys



See AIC Mines ASX announcement "High-Grade Copper Discovery at Jericho North" dated 19th of September 2023 and "Drilling Commences at Swagman" dated 9 April 2024.

Regional exploration

Potential to extend project life

- 2,000km² tenement holding providing a strong pipeline of targets to maintain our resource growth momentum



North – Iris-Electra-Big Foot trend defines 4km of prospective strike



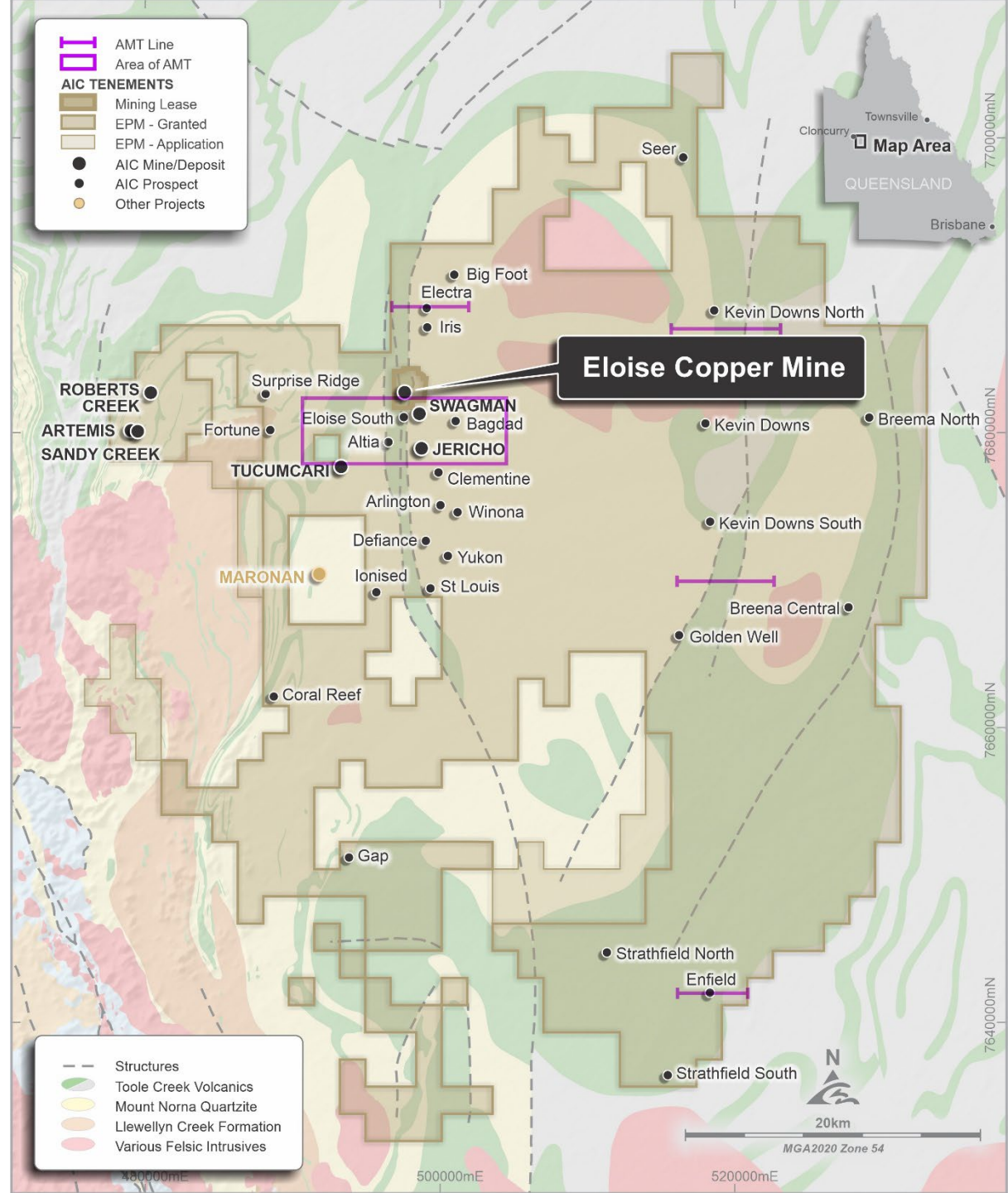
South – geophysical targets along strike south of Jericho (Clementine to St Louis) – over 10km of prospective strike



East – developing targets along the permissive Kevin Downs and Breena Plains shears zones – over 80km of prospective strike analogous to the Levuka Shear



West – Advanced projects at Sandy Creek, Roberts Creek and Artemis.



Growth strategy

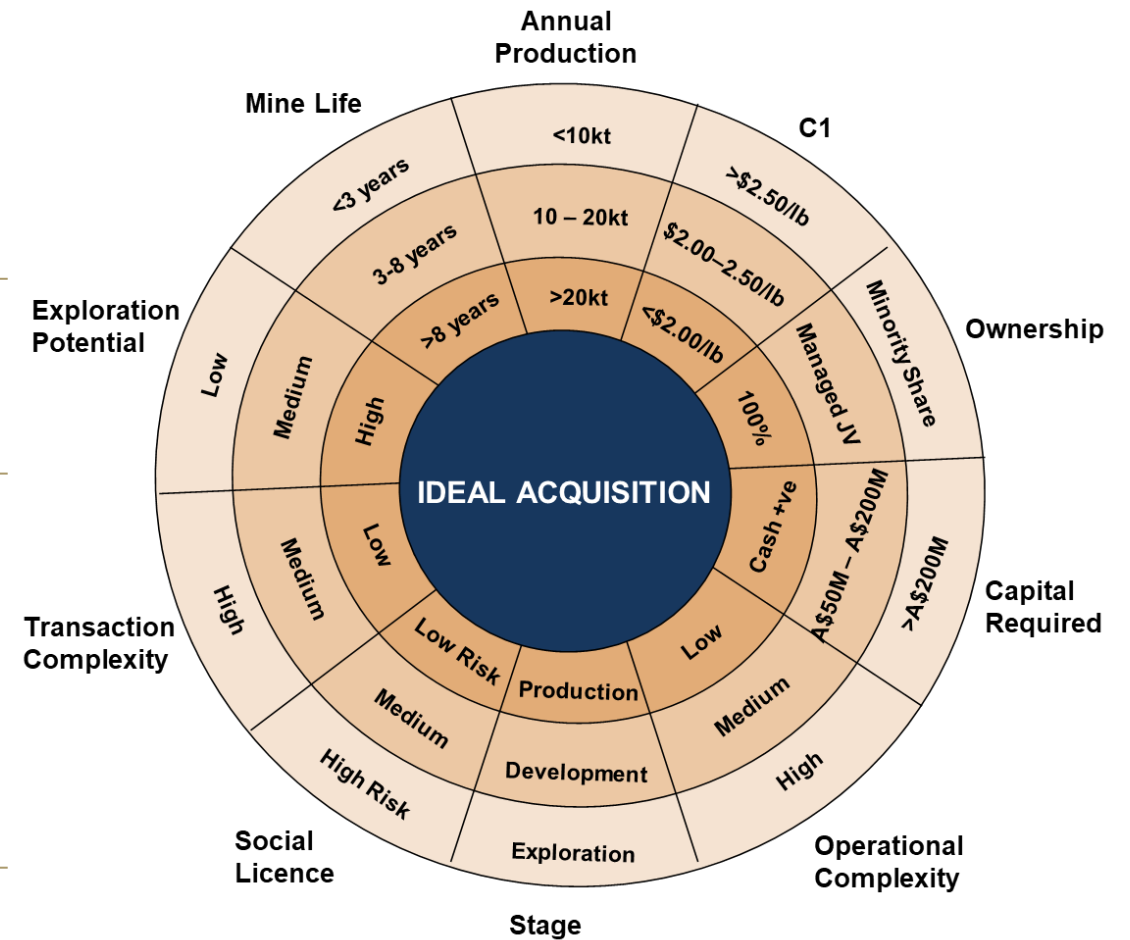
Building a portfolio of mines through exploration, development and acquisition

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

Focused on improving our exploration and development pipeline

Looking for acquisitions that will improve the average asset quality of the portfolio

- Stepping-stone transactions
- Logical, value accretive and opportunistic





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 +7,500oz 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 Project Mineral Resources

For full details of Eloise Mineral Resources see AIC Mines ASX announcement “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024

For full details of Jericho Mineral Resources see AIC Mines ASX announcement “Significant Increase in Jericho Mineral Resources” dated 30 January 2024

Competent Person’s Statement – Eloise Mineral Resources

The information in this announcement 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 announcement of the matters based on his information in the form and context in which it appears.

Competent Person’s Statement – Jericho Mineral Resources

The information in this announcement 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 fulltime employee of AIC Mines Limited. Mr Fallon consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Competent Person’s Statement – Sandy Creek and Artemis Mineral Resources

The information in this announcement that relates to the Sandy Creek and Artemis Mineral Resources is based on information, and fairly represents information and supporting documentation compiled by David Price 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 Price is a full-time employee of AIC Mines Limited. Mr Price consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Eloise Project – Combined Mineral Resources as at 31 December 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Eloise Copper Mine							
Measured	6,000	2.4	0.7	9.1	150	150	1,850
Indicated	3,776,000	2.6	0.7	10.0	97,100	82,800	1,215,500
Inferred	2,421,000	2.4	0.7	9.7	57,500	52,300	754,300
Sub Total	6,203,000	2.5	0.7	9.9	154,750	135,250	1,971,650
Jericho Project							
Measured	-	-	-	-	-	-	-
Indicated	5,581,000	2.1	0.4	2.2	117,300	71,800	401,400
Inferred	8,486,000	2.0	0.4	2.1	168,300	105,100	579,500
Sub Total	14,067,000	2.0	0.4	2.2	285,600	176,900	980,900
Sandy Creek Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,050,000	1.1	0.3	4.5	23,500	20,700	297,600
Sub Total	2,050,000	1.1	0.3	4.5	23,500	20,700	297,600
Artemis Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Sub Total	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Combined Total							
Measured	6,000	2.4	0.7	9.1	150	150	1,850
Indicated	9,357,000	2.3	0.5	5.4	214,400	154,600	1,616,900
Inferred	13,537,000	1.9	0.5	5.7	257,400	199,200	2,480,400
Total	22,900,000	2.1	0.5	5.6	471,950	353,950	4,099,150

Eloise and Jericho Mineral Resources are inclusive of Ore Reserves.

Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above OmRL and 1.4% Cu below OmRL.

Jericho Mineral Resources are estimated using a 1.0% Cu cut-off within optimised slope 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.

Eloise Project Ore Reserves

For full details of Eloise Ore Reserves see AIC Mines ASX announcement “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024

For full details of Jericho Ore Reserves see AIC Mines ASX announcement “Significant Increase in Jericho Ore Reserve” dated 28 March 2024

Competent Person’s Statement – Eloise Ore Reserves

The information in this announcement 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 announcement of the matters based on his information in the form and context in which it appears.

Competent Person’s Statement – Jericho Ore Reserves

The information in this announcement that relates to the Jericho Ore Reserves is based on information, and fairly represents information and supporting documentation compiled by Craig Pocock 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 Pocock is a fulltime employee of AIC Mines Limited. Mr Pocock consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Eloise Project – Combined Ore Reserves as at 31 December 2023

Ore Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Eloise Copper Mine							
Proved	6,000	2.4	0.7	9.1	150	150	1,850
Probable	2,439,000	2.4	0.6	8.8	57,950	46,900	690,700
Sub Total	2,445,000	2.4	0.6	8.8	58,100	47,050	692,550
Jericho Project							
Proved	-	-	-	-	-	-	-
Probable	3,162,000	1.9	0.4	2.1	61,100	37,000	211,800
Sub Total	3,162,000	1.9	0.4	2.1	61,100	37,000	211,800
Combined Total							
Proved	6,000	2.4	0.7	9.1	150	150	1,850
Probable	5,601,000	2.1	0.5	5.0	119,050	83,900	902,500
Total	5,607,000	2.1	0.5	5.0	119,200	84,050	904,350

Eloise Ore Reserves are estimated using a 1.4% Cu cut-off above 0mRL and 1.6% Cu below 0mRL

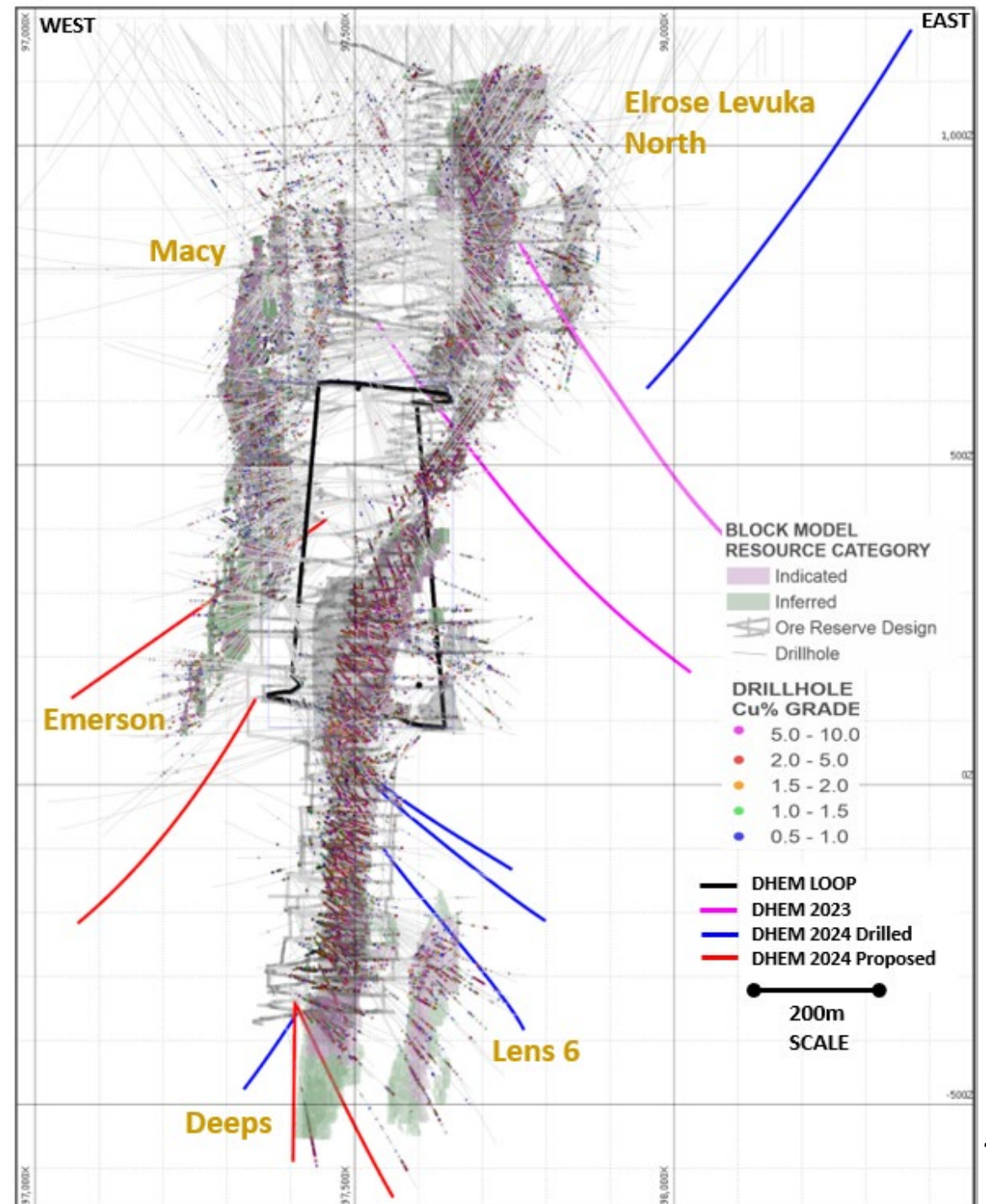
Jericho Ore Reserves are estimated using a 1.2% Cu cut-off within optimised stope shapes.

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

Eloise Copper Mine

Near-mine exploration

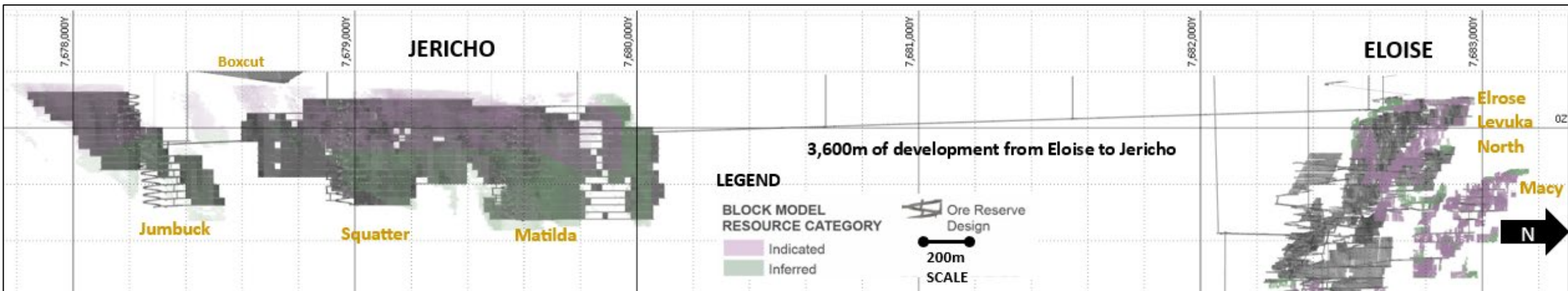
- Electrical installation of an in-mine EM loop was completed in March 2024 – to conduct electromagnetic geophysics at depth (well beyond the ~300m reach of surface EM).
- The EM loop is a rapid, cost-effective way of testing large undrilled areas deeper in the mine for parallel lenses and structural offsets of known lenses.
- EM surveys completed in April 2024.



Jericho Copper Deposit

Eloise to Jericho Link Drive

- Jericho access 'base-case' scenario comprises of a boxcut and portal at Jericho with overland trucking of ore to Eloise
- Following review of the **Swagman** discovery and with more reliable mining and ventilation shaft sinking rates becoming available, the option to access Jericho directly from Eloise underground infrastructure is being re-evaluated
- Accessing Jericho from the Eloise decline would require approximately 3.6km of underground development. Time to reach ore is similar to the base-case scenario.



AIC Mines

Commitment to 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

