



Investor Presentation

July 2024

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

A1M	
Share Price ¹	\$0.40
Shares on Issue ²	570.9M
Market Capitalisation	\$228.4M
Cash ³	\$74.3M
Debt ⁴	<i>Nil</i>
Enterprise Value	\$154.1M
Substantial Shareholders	
FMR Investments	14.4%
Directors ²	8.6%
Firetrail Investments	5.9%

1. Close as at 17 July 2024

2. Excludes issue of 1,592,308 Placement shares to Directors which are subject to shareholder approval at EGM on 24 July 2024

3. Cash at bank as at 30 June 2024

4. \$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

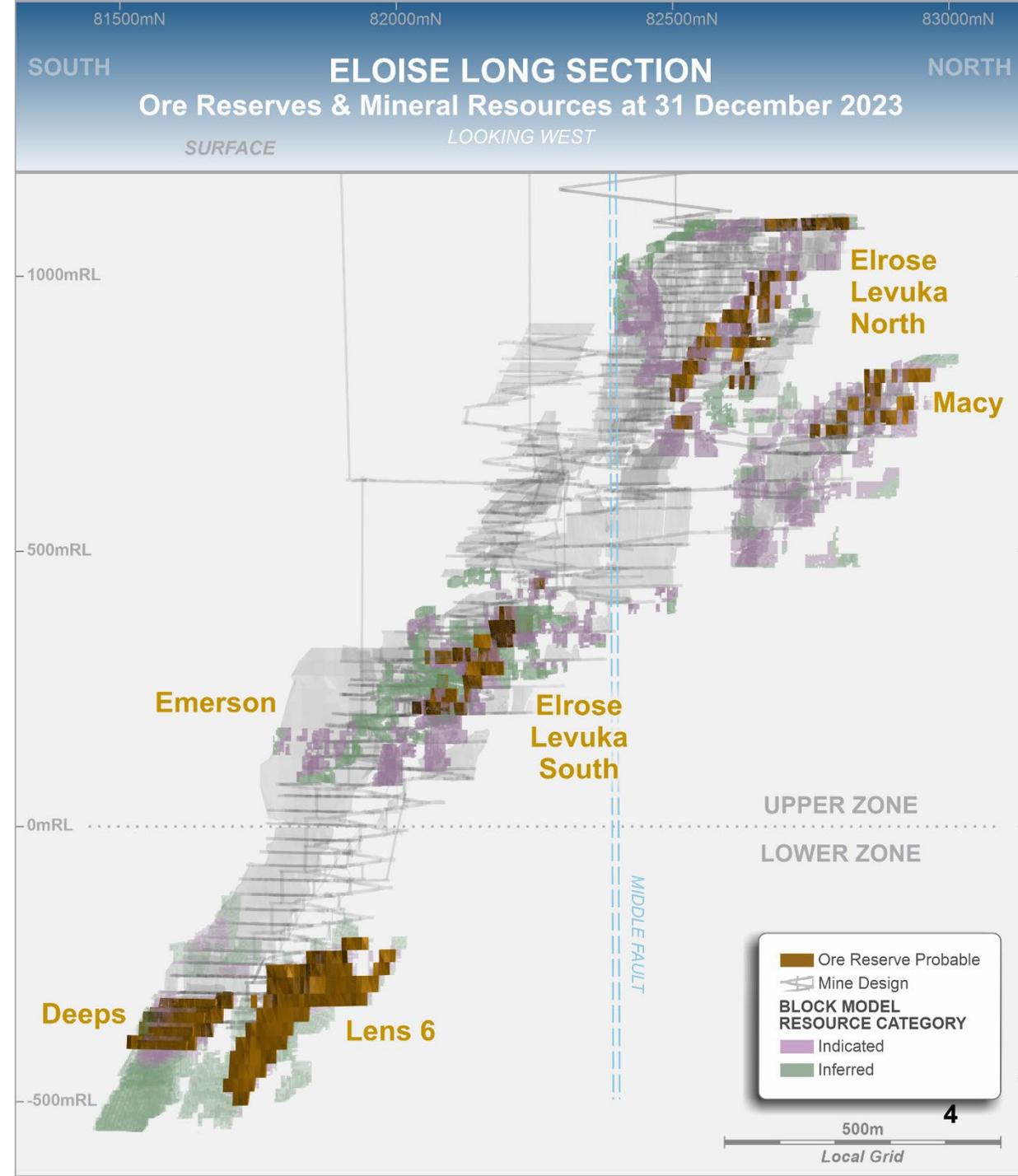
Brett Montgomery Non-Executive Director

Jon Young Non-Executive Director

Eloise Copper Mine

Our foundation asset

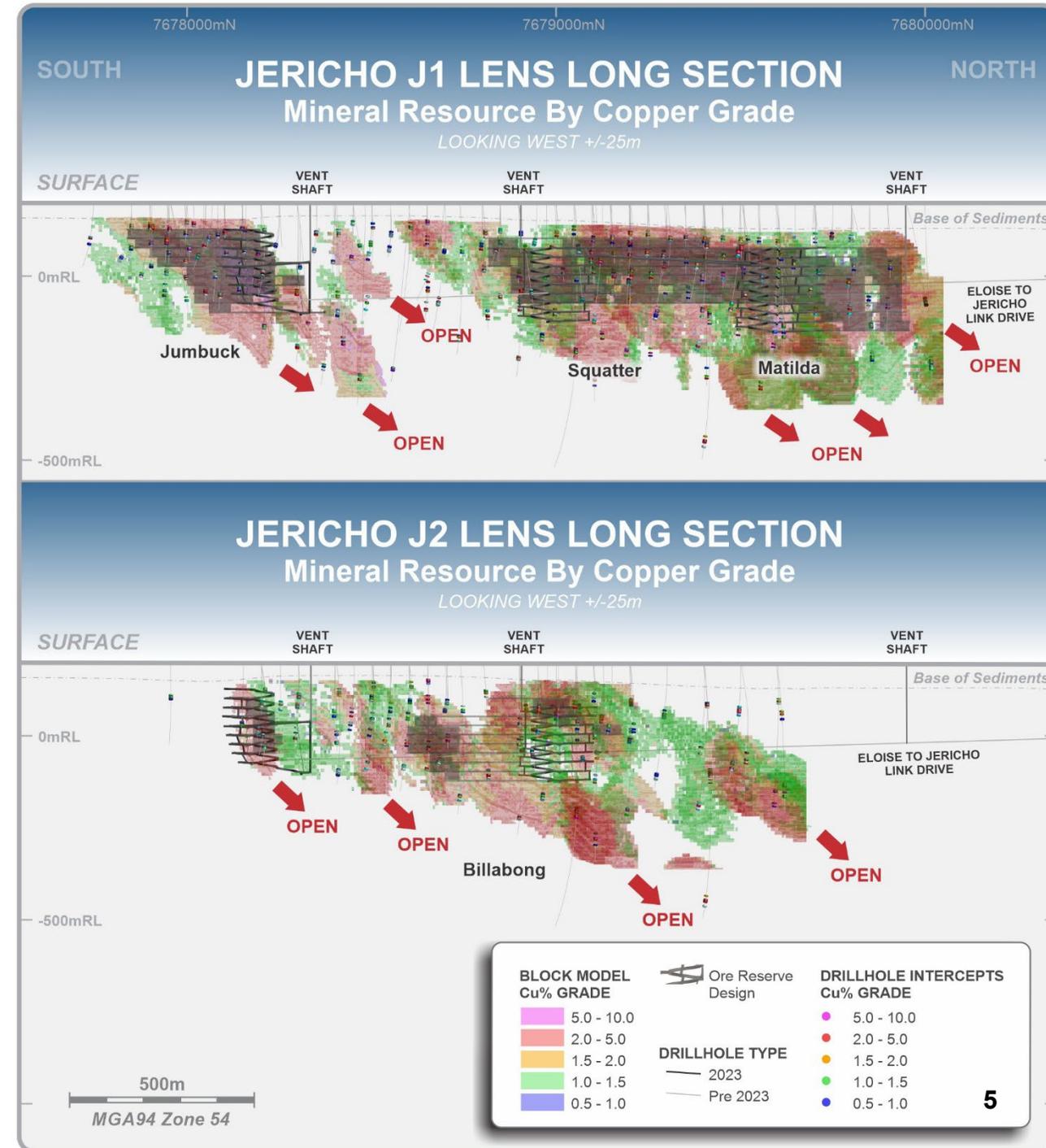
- **Eloise achieved record production in FY24** – delivering 13,412t Cu and 6,669oz Au in concentrate at an AISC of A\$5.15/lb Cu and AIC of A\$5.39/lb Cu generating positive cashflow of \$23.1M
- **FY25 production target¹** is 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.25/lb Cu and AIC of A\$5.50/lb Cu
- Eloise Mineral Resource² is 6.2Mt grading 2.5% Cu and 0.7g/t Au containing 154,750t of copper and 135,250oz of gold
- Eloise Ore Reserve² is 2.4Mt grading 2.4% Cu and 0.6g/t Au containing 58,100t of copper and 47,050oz of gold
- Potential to expand resources and reserves remains excellent:
 - Recent exploration success at Elrose-Levuka North and Lens 6
 - In-mine EM loop to rapidly test large undrilled areas deeper in the mine for parallel lenses and structural offsets of known lenses



Jericho Copper Deposit

Transforming Eloise into a cornerstone asset

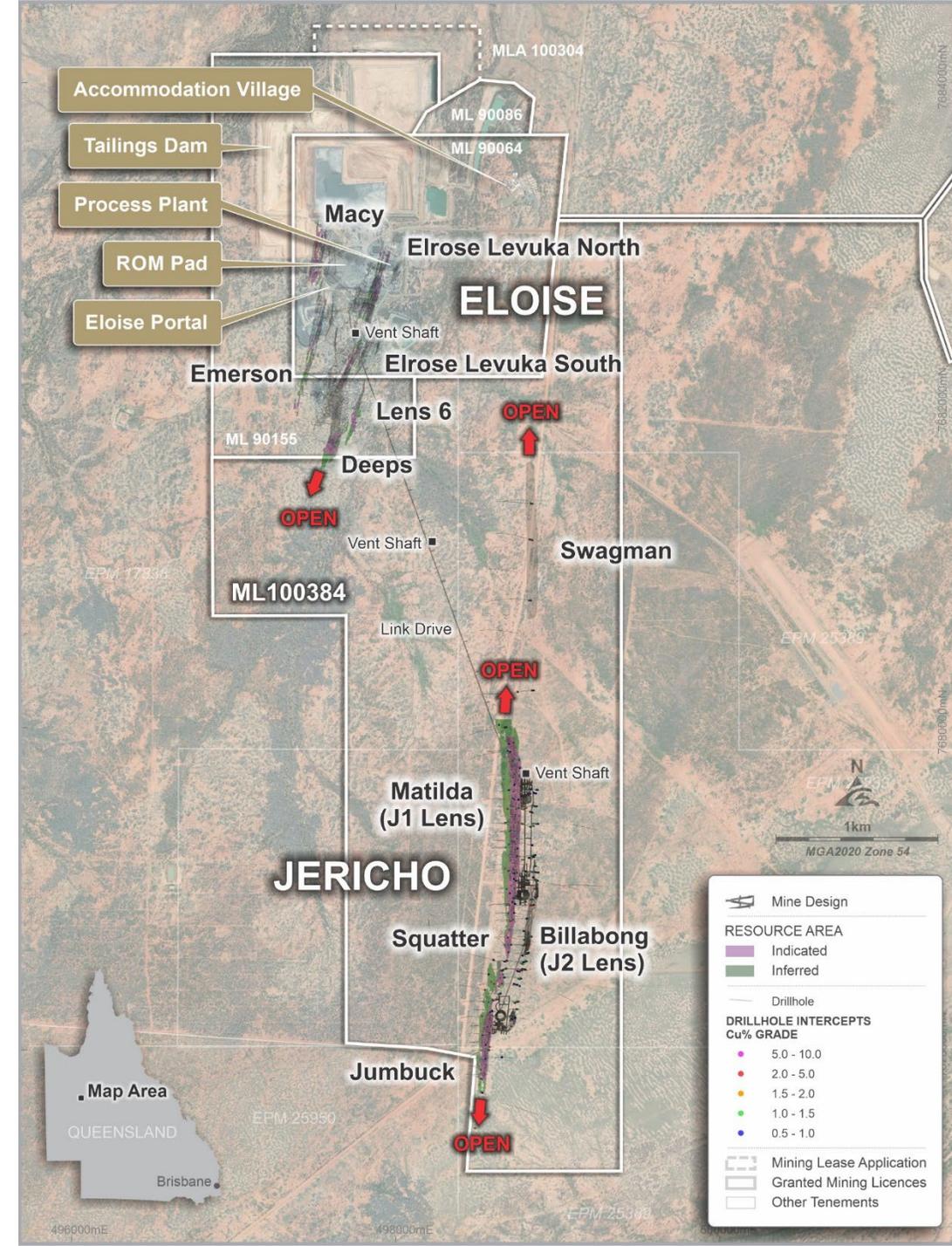
- Development of Jericho transforms Eloise:
 - Increases production to over 20,000tpa Cu in concentrate
 - Expected economies of scale to reduce processing costs
 - Lower mining costs at Jericho due to shallower ore
 - Additional ore sources reduces ore production risk
- Jericho Mineral Resource¹ is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



Jericho Copper Mine

Pathway to 20,000tpa Cu production

- Jericho will be accessed via a 3.0km link drive from the Eloise decline
 - Excavation immediately in competent rock
 - Lower mine operating cost
 - Allows for rapid development of any future discoveries along the 3.0km of prospective strike
 - Wet-season flood protection
 - Lower potential impact on environment and local stakeholders
- Capital cost of the link drive development is estimated at \$50M including ventilation shafts and fans
- The link drive is expected to be completed over approximately 24 months and to reach first development ore in June 2026
- Mining at Jericho is planned to ramp-up over approximately 36 months to deliver a sustainable ore production rate of 600,000tpa



Eloise Plant Expansion

Pathway to 20,000tpa Cu production

- Eloise processing plant to be progressively expanded to 1.1Mtpa from current 725,000tpa capacity to accommodate Jericho ore
- Capital cost estimate for the Eloise processing plant expansion is estimated at \$60M over 36 months
- The expansion is expected to be funded through cashflow and debt
 - Strong interest from lenders and concentrate offtakers
 - A range of debt structures are under consideration

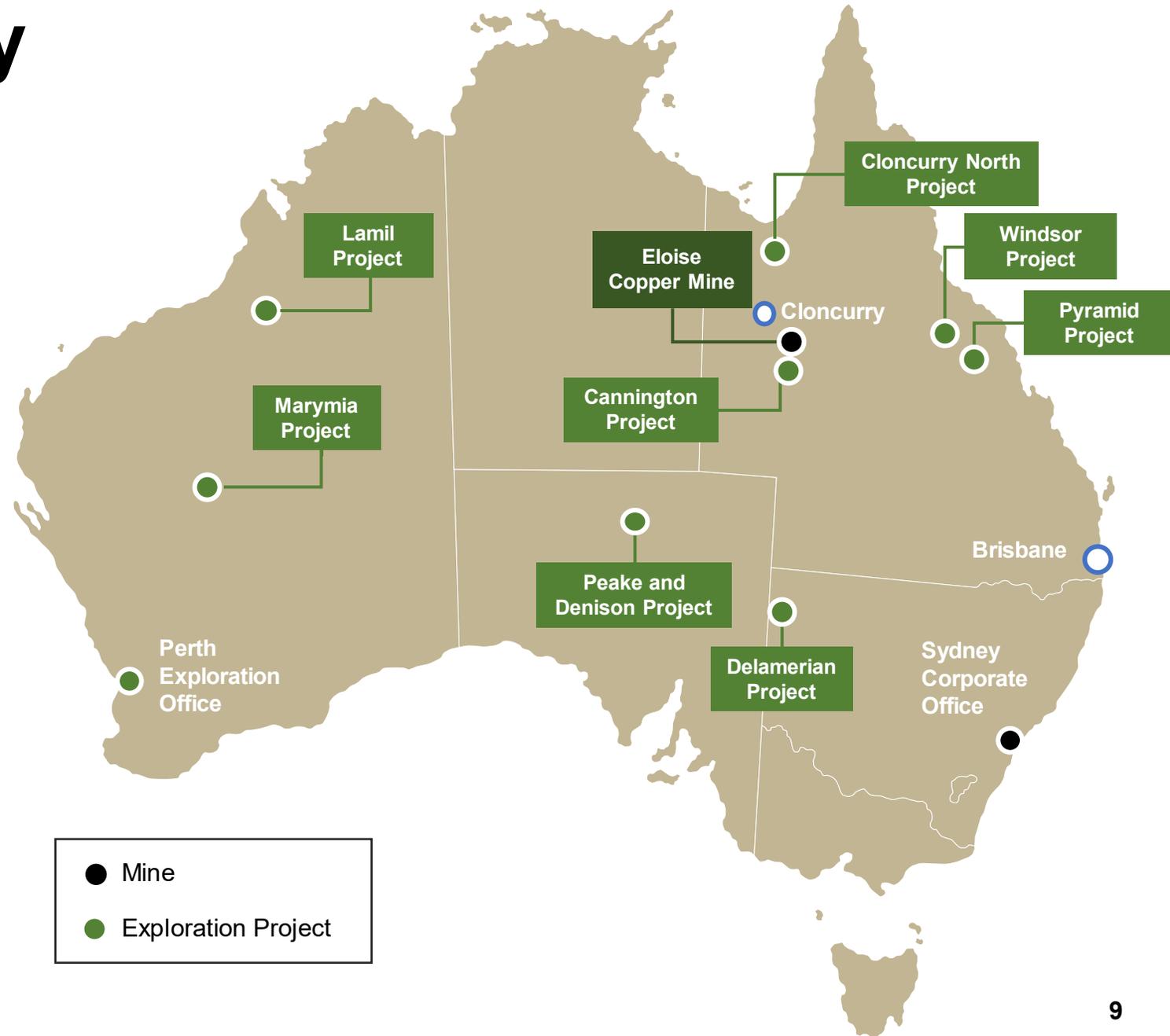


Exploration Strategy

Focus on copper

Building a portfolio of mines through exploration, development and acquisition

- Exploration is a core part of our growth strategy
- Continue to fill the exploration and development pipeline
- Realigning our exploration portfolio to focus on copper, Queensland and late-stage projects.



Growth Strategy

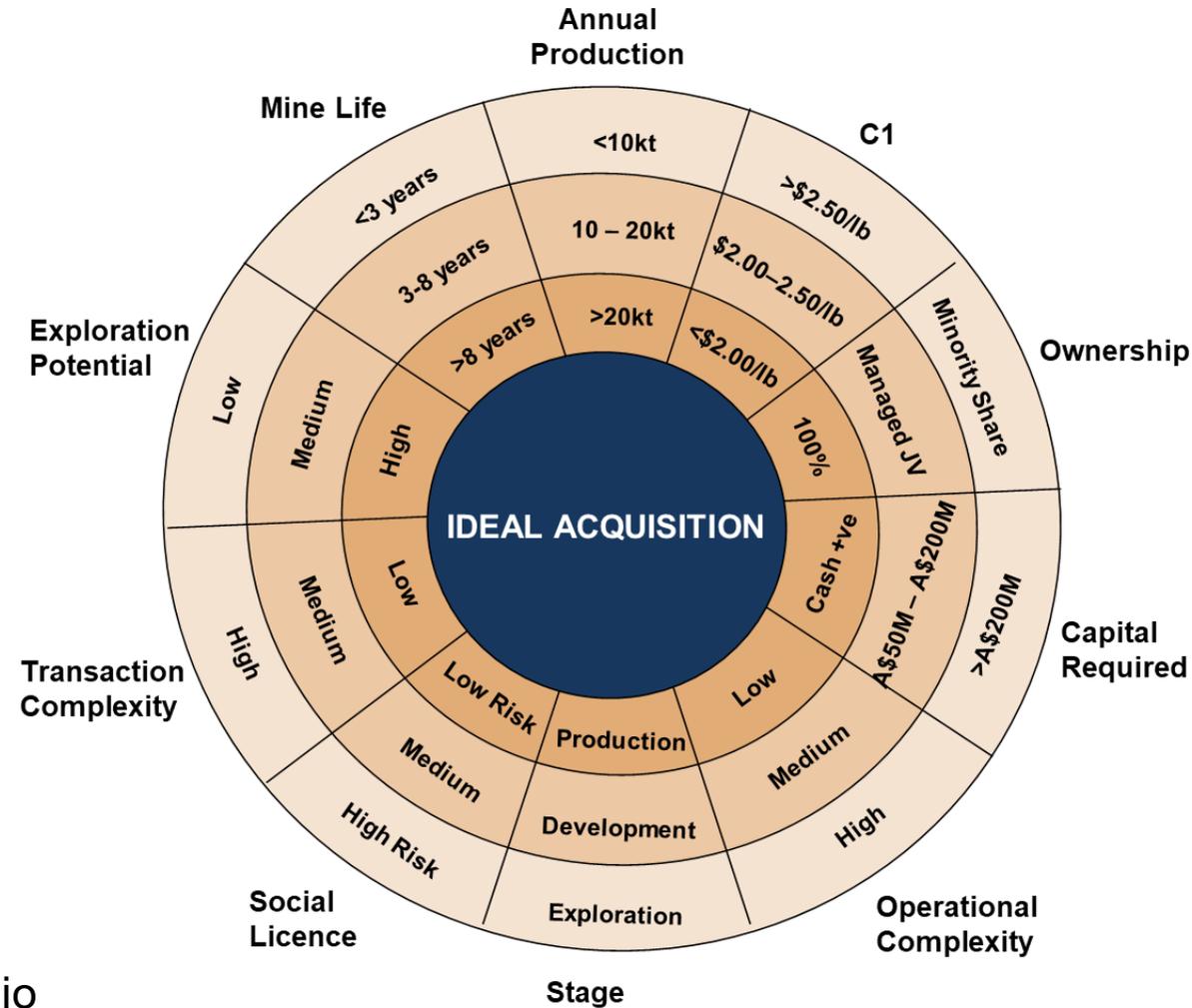
A disciplined acquisition strategy

Building a portfolio of mines through exploration, development and acquisition

- Targeting late-stage Australian gold and copper projects where we can add value through exploration and development
- Any acquisition we make must be value-accretive
- Start small and leverage management expertise to reach scale
- Use stepping-stones

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

- Continue to improve the average asset quality of the portfolio





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 0mRL and 1.4% Cu below 0mRL.

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.