



Northwest Queensland Copper Conference

May 2025



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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 miner, a developer, an explorer – focused on copper in Australia



Delivering Ore Reserve and Mineral Resource growth



Delivering reliable operational results



Production expansion underway



AIC Mines

A miner, a developer, an explorer –
focused on copper in Australia

A1M	
Share Price ¹	\$0.35
Shares on Issue	575.7M
Market Capitalisation	\$201.5M
Cash ²	\$30.9M
Debt ³	Nil
Enterprise Value	\$170.6M

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

Substantial Shareholders

FMR Investments

Board representation via Jon Young

14.3%

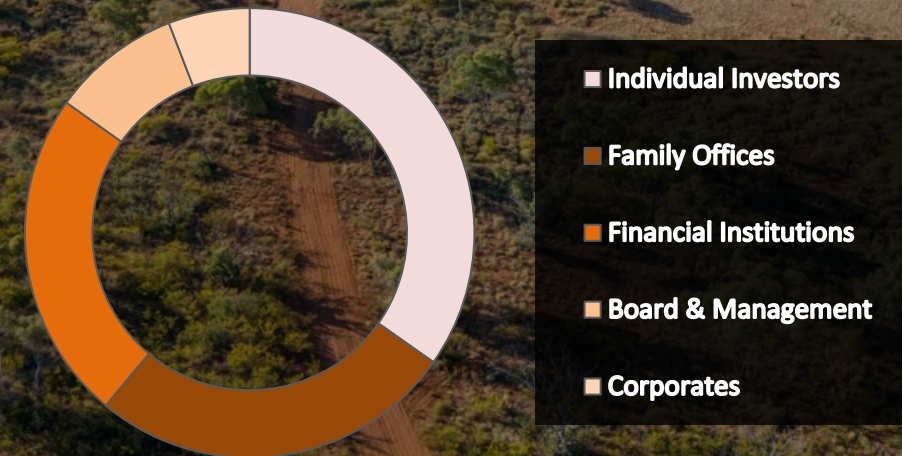
Directors

Josef El-Raghy – 7.0%

Aaron Colleran – 2.1%

9.3%

Shareholder Mix



Financial Institution Geographic Spread:

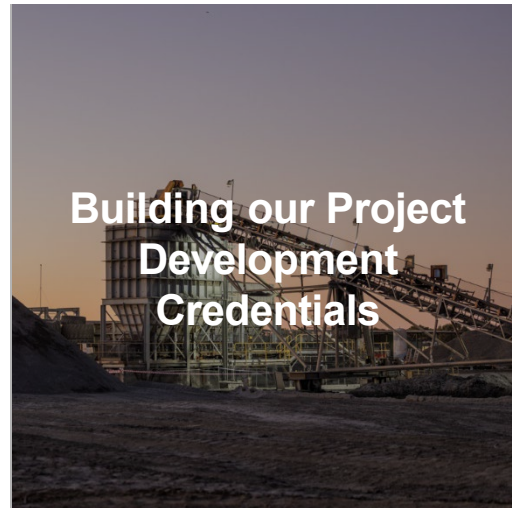
Australia (80.5%) North America (5.1%) Asia (13.4%) UK (0.4%) Europe (0.5%)

Strategy

Building a new Australian mid-tier copper and gold miner

Value Creation through Production Growth

Targeting Copper and Gold Projects in Australia



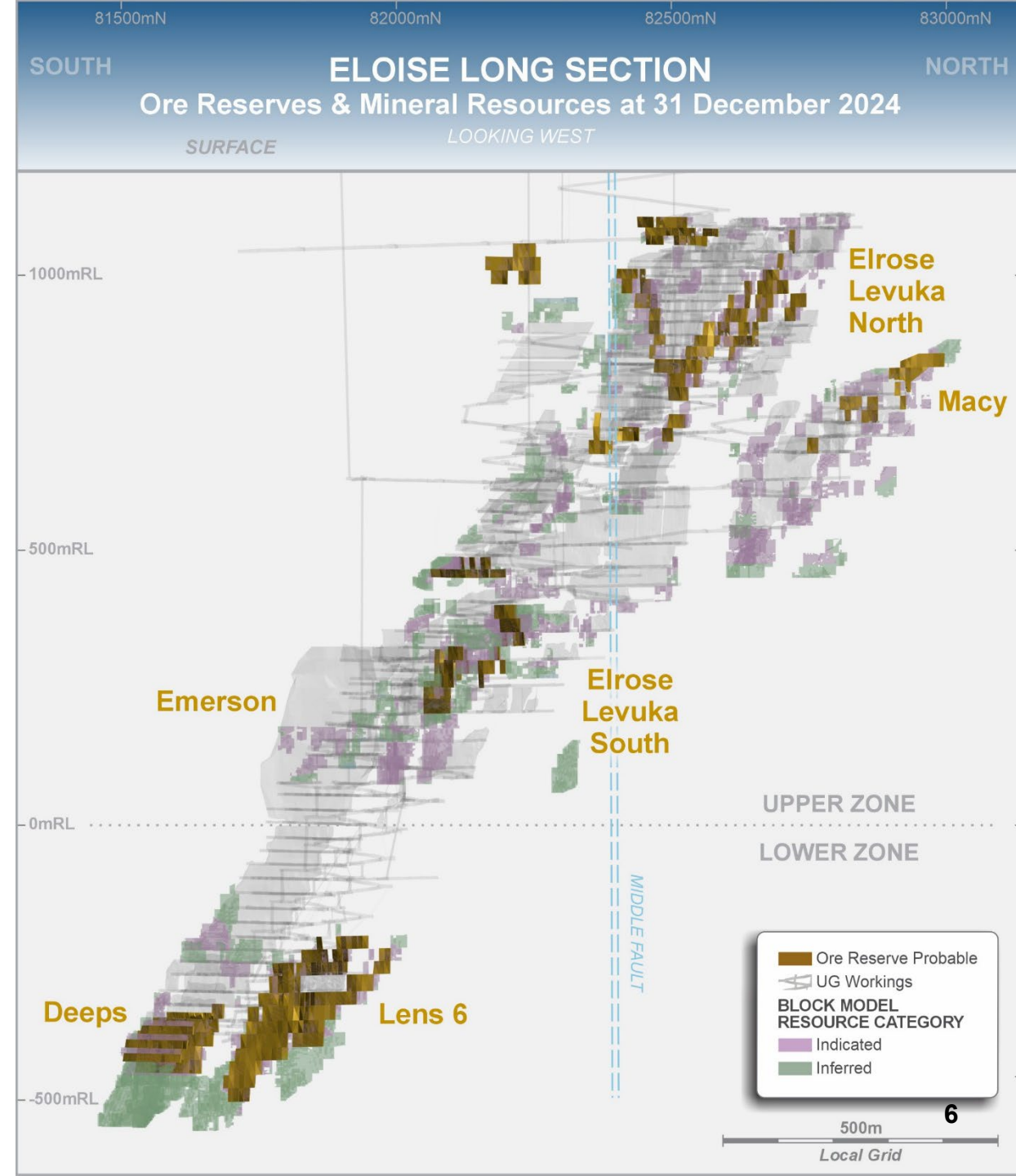
Guided by our values:

Safety Responsibility Delivery Transparency

Eloise Copper Mine

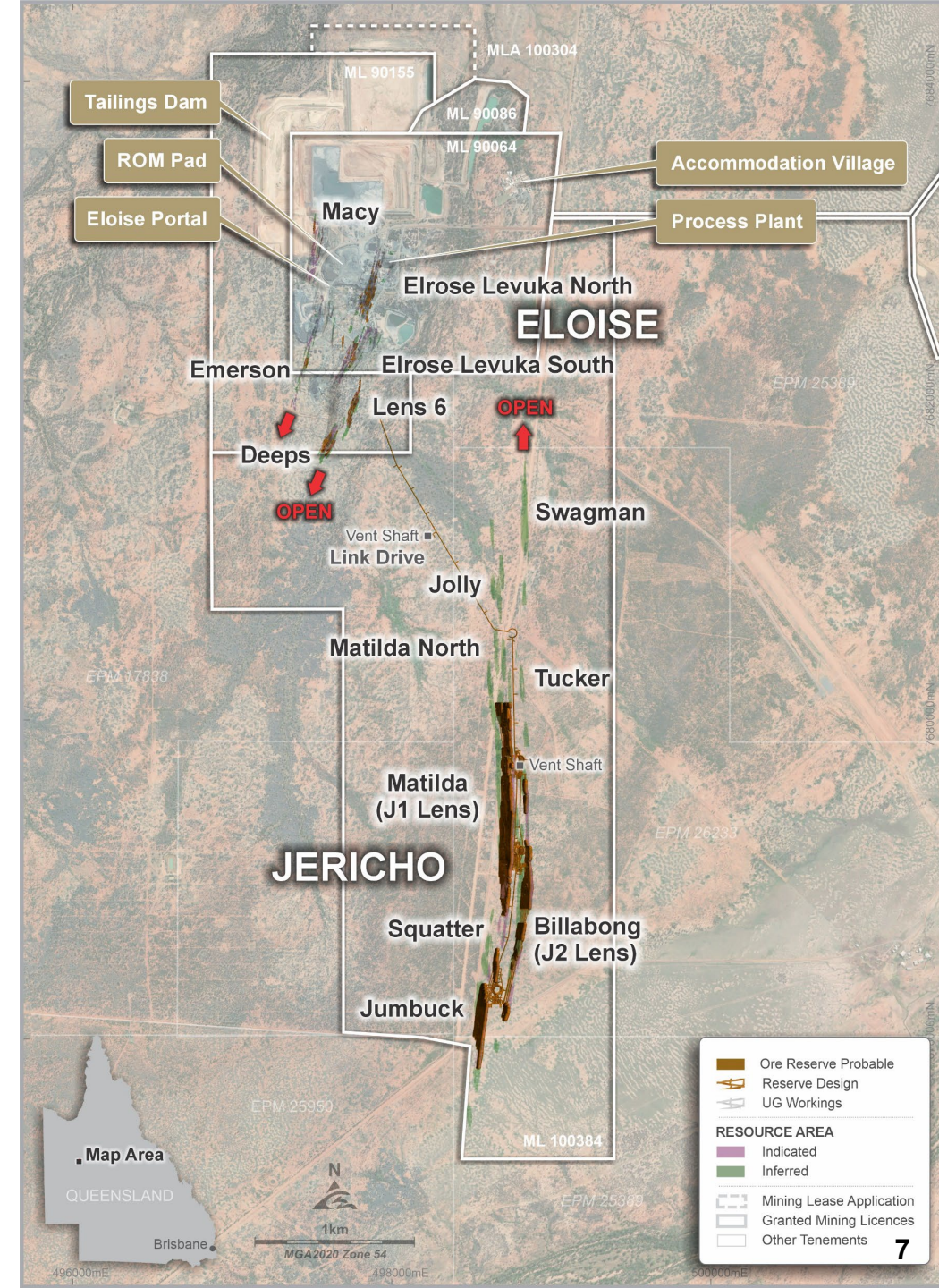
Our foundational asset

- **Eloise achieved record production in FY24¹** – delivering 13,412t Cu and 6,669oz Au in concentrate at an AISC of \$5.15/lb Cu and AIC of \$5.39/lb Cu generating positive cashflow of \$23.1M
- **FY25 production guidance** – 12,500t Cu and 5,000oz Au in concentrate at an AISC of \$5.25/lb Cu and AIC of \$5.50/lb Cu
 - In the first 9 months the mine has produced 9,661t of copper in concentrate at an AISC of \$5.14/lb Cu and AIC of \$5.56/lb Cu
- **Eloise Ore Reserve²** is 2.8Mt grading 2.3% Cu and 0.6g/t Au containing 65,200t of copper and 56,500oz of gold
- **Eloise Mineral Resource²** is 5.9Mt grading 2.5% Cu and 0.6g/t Au containing 145,800t of copper and 120,800oz of gold
- Potential to extend resources and reserves remains excellent:
 - 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



Our next copper mine

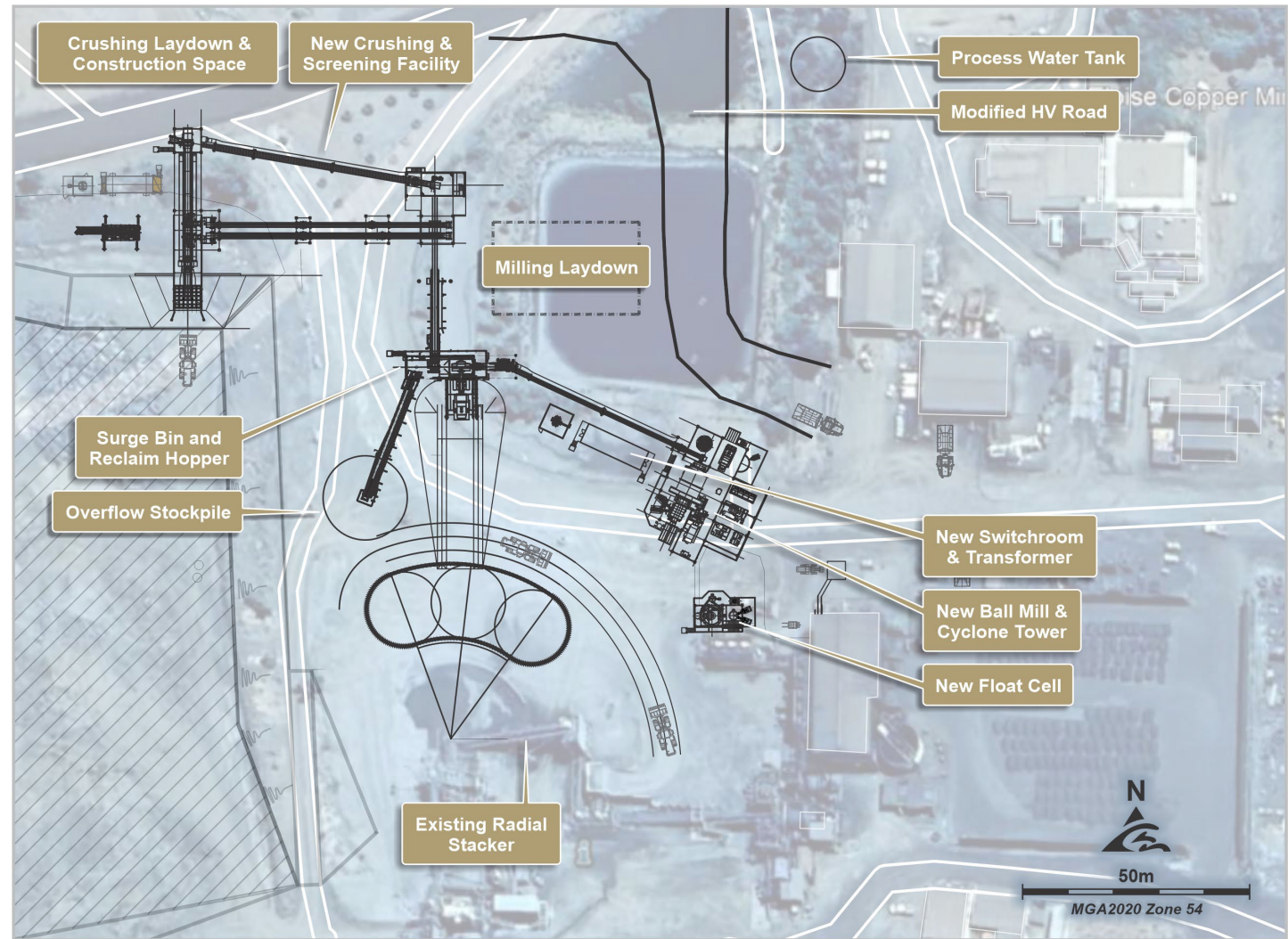
- **Development of Jericho transforms Eloise:**
 - Extends project life and supports processing plant expansion
 - Economies of scale to reduce processing costs
 - Lower mining costs at Jericho due to shallower ore
 - Additional ore sources reduce ore production risk
- Being developed via underground link drive from the Eloise decline – commenced June 2024, and progressed past 1,200m by the end of April
- First development ore from Jericho due June 2026
- **Jericho Mineral Resource¹** is 19.2Mt grading 2.0% Cu and 0.4g/t Au containing 381,000t of copper and 245,500oz of gold
- **Jericho Ore Reserve¹** is 6.1Mt grading 1.8% Cu and 0.4g/t Au containing 108,000t of copper and 70,900oz of gold
- Remains open along strike and at depth – mineralisation intersected over 5km of strike
- **Combined Eloise Region Mineral Resources¹ total 28.4Mt grading 2.0% Cu and 0.4g/t Au for 563,000t Cu and 409,600oz Au**
- **Upgraded Ore Reserves underpins our growth to a 20,000tpa² copper producer**



Eloise Plant Expansion

Expand and improve Eloise

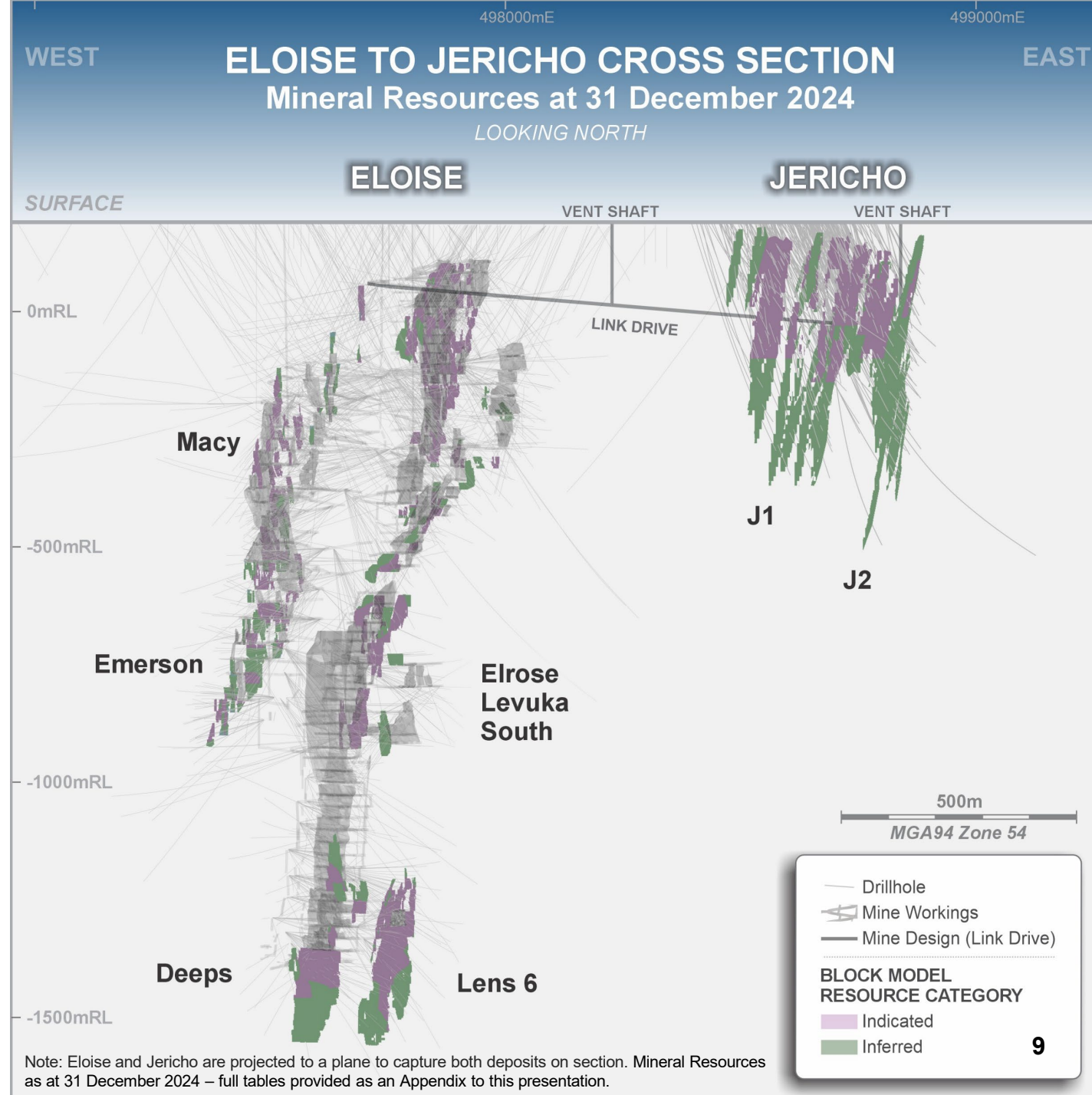
- The development of Jericho supports a simple processing plant expansion to 1.1Mtpa from current 725,000tpa throughput capacity
 - Designed to minimise operational impacts to Eloise during construction
 - Designed to accommodate further expansion
 - Replace old/inefficient components
- Proceeding with an EPC delivery strategy
- Capital cost of 1.1Mtpa expansion is estimated at \$60M
 - Additional up-front expenditure for oversized equipment is being considered – to allow for a straightforward second stage expansion
- Debt funding options for the plant expansion are being advanced



Near-Mine Exploration

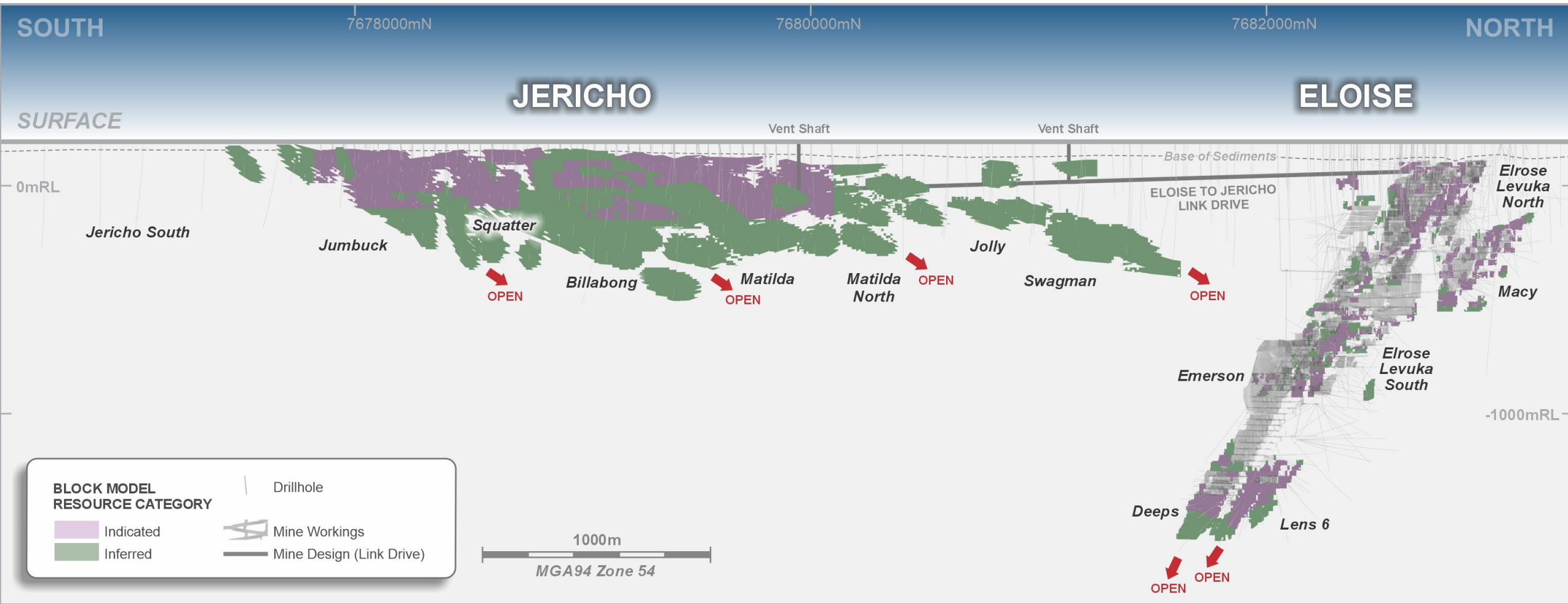
Resources limited by drilling

- 21,250m of drilling was completed at Jericho in CY24 – delivering a 33% increase in contained copper and a 39% increase in contained gold
 - Discovery cost of only \$42/t of copper (\$0.02/lb)
- More than 20,000m of drilling is planned at Jericho in CY25
- CY25 drilling is aimed at both growing resources and converting Inferred Resources to Indicated category at the northern end of the deposit – in the vicinity of the Jericho Link Drive



Near-Mine Exploration

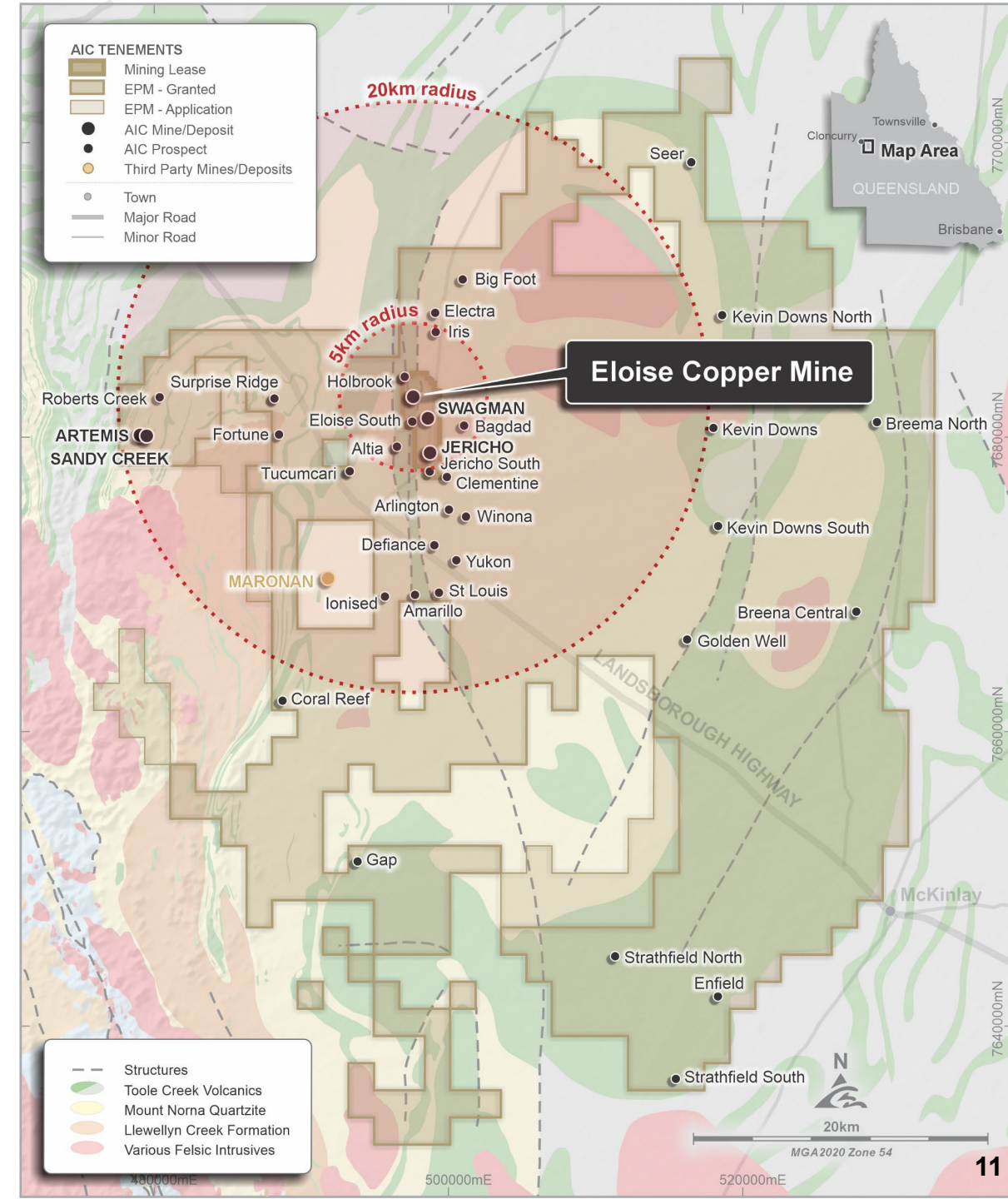
Resources limited by drilling



Exploration Strategy

Focus on transformational discoveries

- 2,000km² tenement holding
- Searching for:
 - Higher-grade deposits (>2% Cu) to displace current resources
 - Large deposits (>20Mt) to warrant further expansion to Eloise processing capacity
- Growth Priorities:
 - Near-mine resource extension
 - Re-evaluating advanced targets for potential resources
 - Advancing early-stage prospects
- Testing the highest number of targets in a decade¹
 - 28,000m drilled in CY24
 - >30,000m planned for CY25





Investment Proposition



Highly credentialed and heavily invested team



Cashflow – high-grade Eloise mine delivering reliable production



Growth – development of Jericho deposit underway, transforming Eloise



Upside – exploration successfully adding mine life and optionality



A growth-oriented copper company

Building a portfolio of mines through exploration, development and acquisition

Appendix

Mineral Resources and Ore Reserves



Growth Strategy

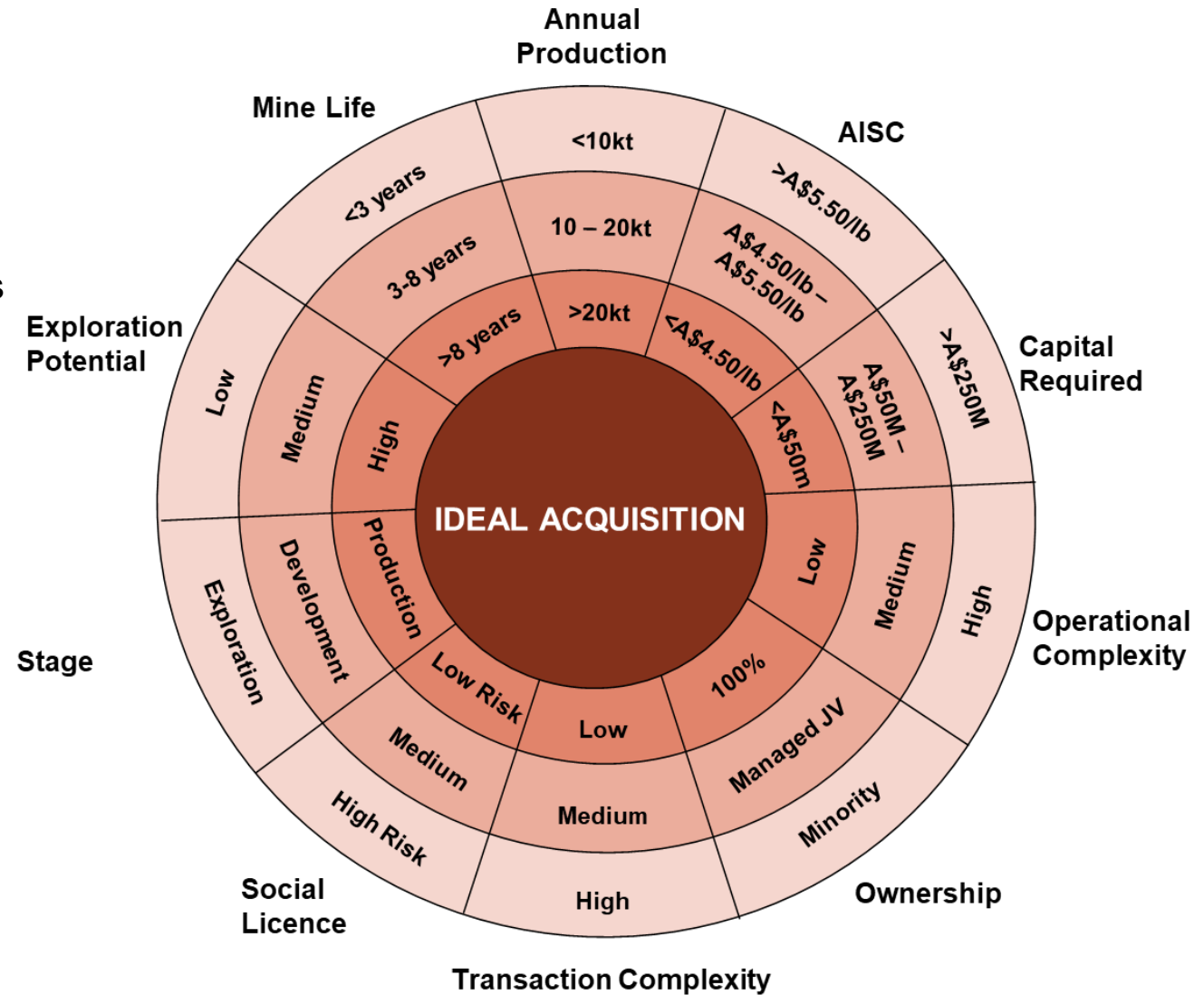
A disciplined approach

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

Our disciplined approach:

- Any acquisition we make must be value-accretive
- Use stepping-stones
- Start small and leverage our expertise to reach scale
- Continue to improve the average asset quality of the portfolio



Sustainability

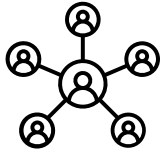
Embedded in our culture



Safety, in all its forms, is at the heart of our workplace



We are committed to a diverse and inclusive workforce, where all feel safe and valued



We are active members of our community, where honesty leads to cooperative relationships



We understand and minimise our impact, and commit to robust governance and transparency



Eloise Project Mineral Resources

For full details of Eloise, Jericho, Sandy Creek and Artemis Mineral Resources see AIC Mines ASX announcement “Significant Increase in Mineral Resources” dated 19 March 2025. The Competent Persons are Paul Napier (Eloise Mineral Resource), Matthew Fallon (Jericho Mineral Resource) and David Price (Artemis and Sandy Creek Mineral Resources).

This document is available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines’ Equity Participation Plan, details of which are included in AIC Mines’ annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the vesting conditions of AIC Mines’ long-term incentive plan.

Eloise Project – Combined Mineral Resources as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Project							
Measured	-	-	-	-	-	-	-
Indicated	9,441,000	1.9	0.4	2.1	180,500	120,500	624,300
Inferred	9,773,000	2.1	0.4	2.4	200,500	125,000	760,900
Subtotal	19,214,000	2.0	0.4	2.2	381,000	245,500	1,385,200
Eloise Copper Mine							
Measured	8,000	1.6	0.7	9.1	100	200	2,300
Indicated	3,820,000	2.5	0.6	9.5	96,900	78,700	1,166,500
Inferred	2,117,000	2.3	0.6	9.2	48,800	41,900	629,100
Subtotal	5,945,000	2.5	0.6	9.4	145,800	120,800	1,797,900
Sandy Creek Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Subtotal	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Artemis Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Subtotal	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Combined Total							
Measured	8,000	2.4	0.7	9.1	100	200	2,300
Indicated	13,261,000	2.1	0.5	4.2	277,400	199,200	1,790,800
Inferred	15,090,000	1.9	0.4	5.4	285,500	210,200	2,609,200
Total	28,359,000	2.0	0.4	4.8	563,000	409,600	4,402,300

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 1.5% Cu below 0mRL.

Jericho Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope 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 and Jericho Ore Reserves as at 31 December 2024 see AIC Mines ASX announcement “Significant Increase in Ore Reserves” dated 16 April 2025. The Competent Person for the Eloise Ore Reserves is Mr Randy Lition. The Competent Person for Jericho Ore Reserves is Mr Craig Pocock.

These documents are available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

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Eloise Project – Combined Ore Reserves as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Project							
Proved	-	-	-	-	-	-	-
Probable	6,156,000	1.8	0.4	1.9	108,000	70,900	377,600
Subtotal	6,156,000	1.8	0.4	1.9	108,000	70,900	377,600
Eloise Copper Mine							
Proved	8,000	1.6	0.7	9.1	100	200	2,300
Probable	2,831,000	2.3	0.6	9.0	65,100	56,300	822,400
Subtotal	2,839,000	2.3	0.6	9.0	65,200	56,500	824,700
Combined Total							
Proved	8,000	2.4	0.7	9.1	100	200	2,300
Probable	8,987,000	1.9	0.4	4.2	173,100	127,200	1,200,000
Total	8,995,000	1.9	0.4	4.2	173,200	127,400	1,202,300

Eloise Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL and 1.8% Cu below 0mRL

Jericho Ore Reserves are estimated using a 1.3% Cu cut-off within optimised stope shapes.

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

AIC Mines' Production Outlook

Eloise and Jericho Production Outlook

Production Outlook refers to the FY26, FY27 and FY28 Production Targets.

The FY27 Production Target is composed of 82% Probable Ore Reserves and 18% Inferred Mineral Resources. The FY28 Production Target is composed of 83% Probable Ore Reserves and 17% Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

For full details of the Eloise and Jericho Production Outlook see AIC Mines ASX announcement "Significant Increase in Ore Reserves" dated 16 April 2025. This document is available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the releases.

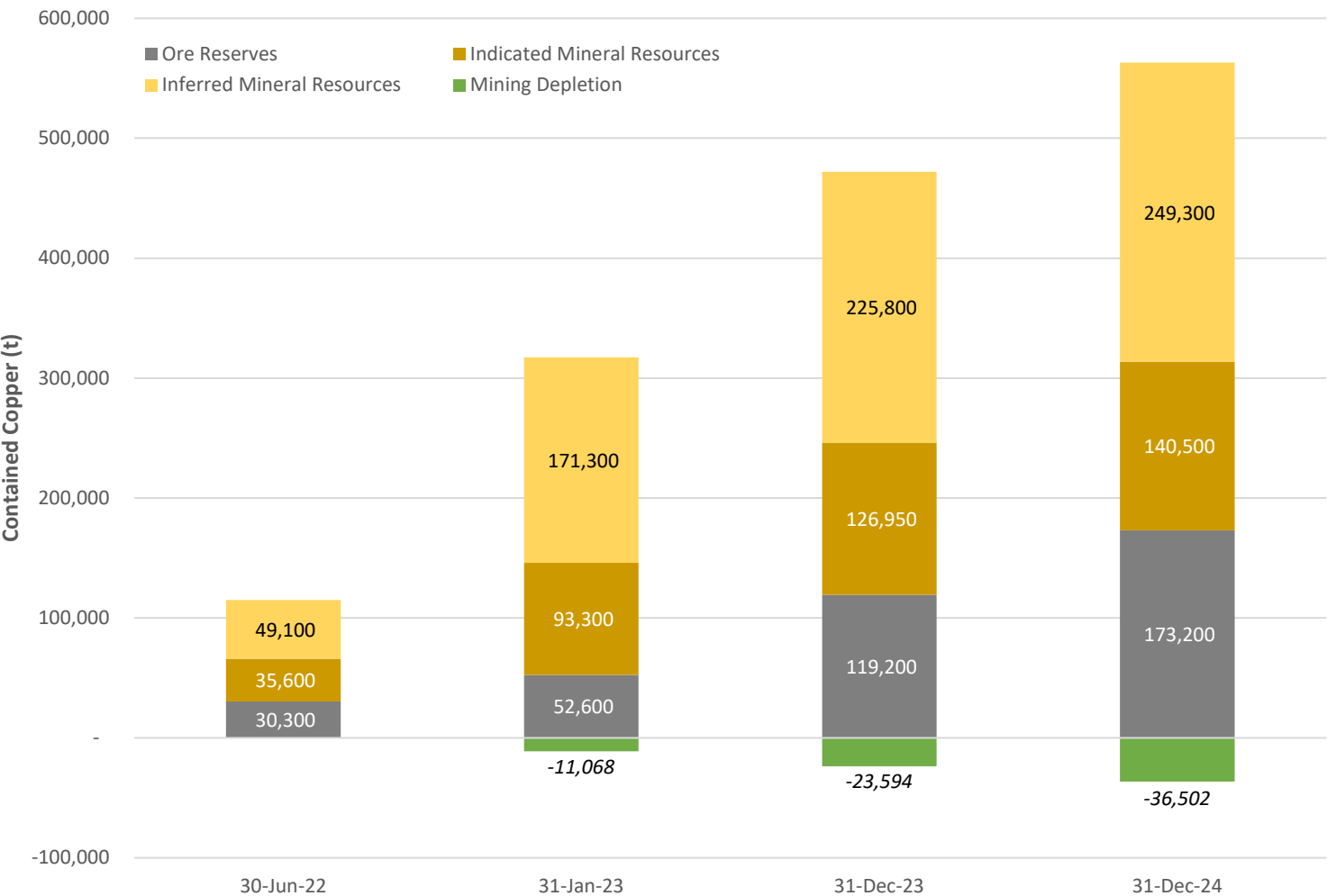
The Competent Person for the Eloise Production Target is Mr Randy Lition.

The Competent Person for Jericho Production Target is Mr Craig Pocock.

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines' Equity Participation Plan, details of which are included in AIC Mines' annual Remuneration Report. Annual replacement of depleted Mineral Resources is one of the vesting conditions of AIC Mines' long-term incentive plan.

	Units	FY26	FY27	FY28
Production Target (Low - High)	<i>t Cu in conc.</i>	12,400 - 13,200	18,000 - 20,000	20,000 - 24,000
Proportion Probable Reserves ¹	%	96%	82%	83%
Proportion Inferred Resources ¹	%	4%	18%	17%
Proportion Eloise ¹	%	99%	79%	70%
Proportion Jericho ¹	%	1%	21%	30%

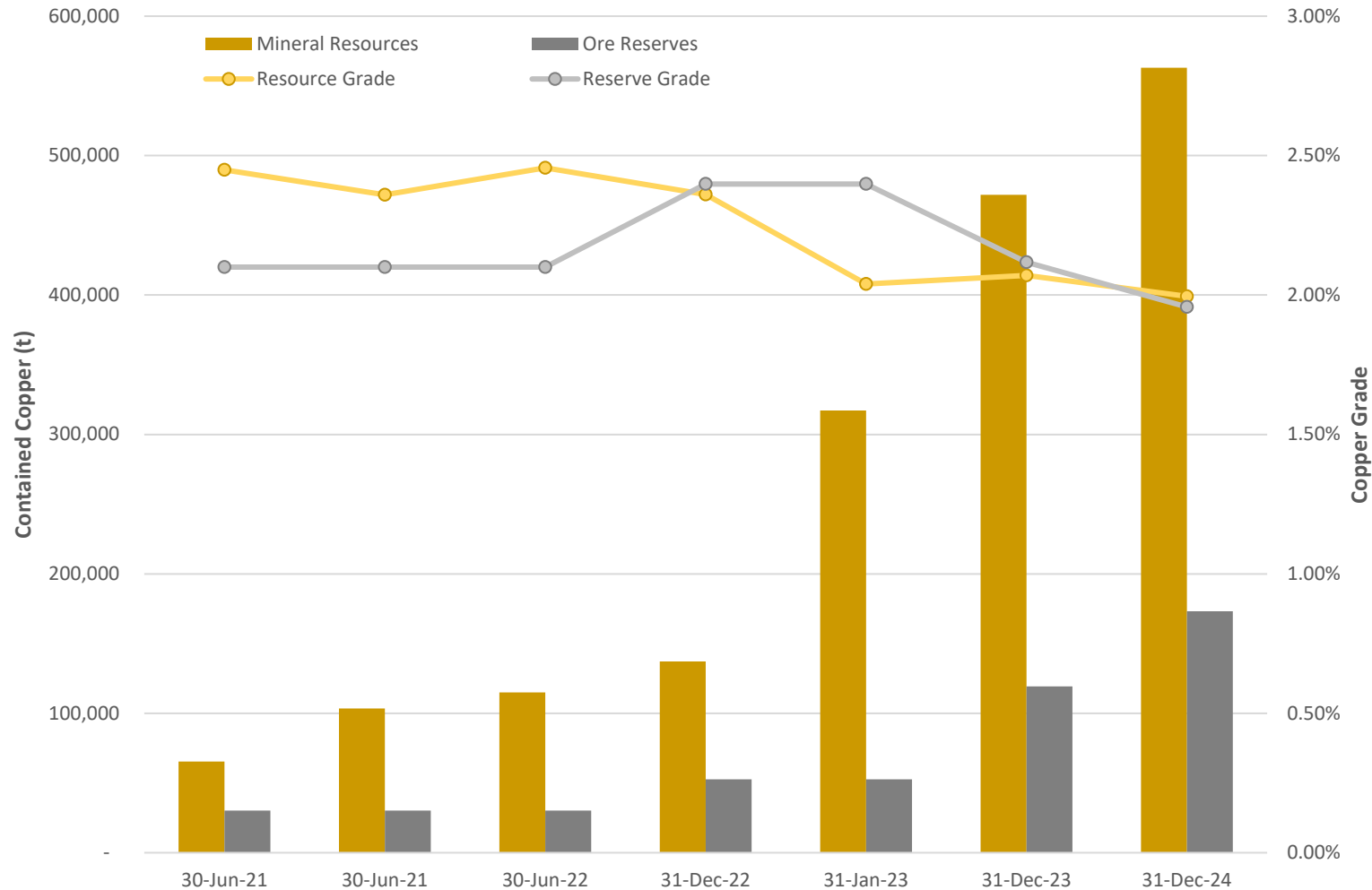
MROR Growth vs Production



Full details of Eloise Regional (Eloise, Jericho, Sandy Creek and Artemis) Mineral Resources and Eloise Regional (Eloise and Jericho) Ore Reserves are included in this Appendix.

- Notes to chart:
- 30 June 2022 was the final time the Company reported Mineral Resources and Ore Reserves in alignment with the Financial Year and indicates the Resource and Reserve position prior to the Jericho Acquisition.
 - 31 January 2023 is offset from the end of the prior year due to the incorporation of the Jericho Mineral Resources into the Company's Resources.
 - Ore Reserves refers to Proved and Probable Reserves as at the date shown.
 - Indicated Resources are shown excluding Ore Reserves.
 - Mining Depletion is cumulative and is shown on a calendar year basis for 2022, 2023 and 2024.
 - Mining Depletion is shown as copper in concentrate produced.
 - Further information on Company Mineral Resources and Ore Reserves can be found in this appendix, including references to prior year estimates.

Eloise Regional MROR Growth



For full details of Eloise Regional (Eloise, Jericho, Sandy Creek and Artemis) Mineral Resources see AIC Mines ASX announcements:

- As at 31 December 2024 – “Significant Increase in Mineral Resources” dated 19 March 2025
- As at 31 December 2023 – “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024
- As at 31 December 2023 – “Significant Increase in Jericho Mineral Resource” dated 30 January 2024
- As at 31 January 2023 – “Jericho Mineral Resource” dated 6 February 2023
- As at 31 December 2022 – “Significant Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine” dated 30 March 2023
- As at 30 June 2022 – “Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine” dated 22 August 2022
- As at 30 June 2021 – “Significant Increase in Mineral Resources at Eloise Copper Mine” dated 14 December 2021. Note the upgrade is a result of incorporating the new void model as no additional drilling information beyond 30 June 2021 was used for this update.
- As at 30 June 2021 – “Transformational Acquisition AIC to Acquire the Eloise Copper Mine” dated 31 August 2021

For full details of Eloise Regional (Eloise and Jericho) Ore Reserves see AIC Mines ASX announcements:

- As at 31 December 2024 – “Significant Increase in Ore Reserves” dated 16 March 2025.
- As at 31 December 2023 – “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024.
- As at 31 December 2023 – “Significant Increase in Jericho Ore Reserve” dated 28 March 2024
- As at 31 December 2022 – “Significant Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine” dated 30 March 2023
- As at 30 June 2022 – “Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine” dated 22 August 2022
- As at 30 June 2021* – “Transformational Acquisition AIC to Acquire the Eloise Copper Mine” dated 31 August 2021