



Equity Raising Presentation

Staged Expansion of Eloise Begins

6 February 2023

Important information

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Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions).

Important information

Investment risk

There are a number of risks specific to the Offer and AIC Mines, and a number of general risks, which may affect the future operating and financial performance of AIC Mines and the value of an investment in AIC Mines including and not limited to commodity price movements, foreign currency fluctuations, production and exploration results, operating and capital cost increases and general economic conditions. An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of AIC Mines. AIC Mines does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the “Key Risks” section of this presentation when making their investment decision.

A summary of Key Risks is set out on slides 19 – 22. Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the Key Risks. Potential investors should consult their professional advisers before making any investment decisions.

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.

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- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Financial data

All dollar values are in Australian dollars (“\$” or “A\$” or “AUD”) unless stated otherwise.

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 the Board of AIC Mines. Enquiries regarding this presentation may be directed to Aaron Colleran, AIC Mines Managing Director – email info@aicmines.com.au

Key Highlights

Early funding to commence staged expansion at Eloise

Equity Raising Rationale

- Equity Raising proceeds to be applied to the accelerate the staged expansion of Eloise to increase annual production towards +20,000t Cu and +10,000oz Au in concentrate
 - Economies of scale expected to reduce AISC
- Funding provides ability to commence Eloise infrastructure and crusher expansion early:
 - Reduces pressure on site during peak Eloise plant expansion and Jericho development period;
 - Lowers future commissioning complexity; and
 - Flexibility to purchase second-hand equipment
- Provides capacity to begin Jericho infill drilling to de-risk the mine plan
- Ability to fast-track resource extension drilling at Jericho and regional satellite deposits

Use of funds

Sources of Funds	A\$M
Placement	30.0
Cash (31 December 2022)	19.3
Total Sources	49.3

Proposed Use of Funds	A\$M
Jericho Mining Studies and Eloise Expansion Studies	5.5
Jericho Resource Definition and Extensional Drilling	4.5
Early Works for Crusher and Infrastructure Upgrades	15.0
Exploration, Corporate Costs, General Working Capital and Offer Fees	24.3
Total Uses	49.3

Equity Raising Overview

Early funding to commence staged expansion at Eloise

Offer Structure and Size ¹	<ul style="list-style-type: none">AIC Mines is pleased to announce the launch of an equity raising of up to A\$30.0 million of new fully paid ordinary shares in the Company (“New Shares”) via a two-tranche institutional placement comprising:<ul style="list-style-type: none">the issue of approximately 56.3 million fully paid ordinary shares to raise \$25.3 million, which will be issued utilising the Company's available Listing Rule 7.1 capacity (“Tranche 1”); andthe issue of approximately 10.4 million fully paid ordinary shares to raise \$4.7 million, subject to shareholder approval (“Tranche 2”) (Tranche 1 and Tranche 2 collectively, the “Placement”).Eligible Directors intend to subscribe for approximately \$1.0 million under Tranche 2 (subject to shareholder approval)New Shares issued under the Offer will rank pari passu with existing fully paid ordinary shares on issue
Offer Price	<p>Offer price of \$0.45/share represents a:</p> <ul style="list-style-type: none">8.2% discount to the last closing price of \$0.49 on 3 February 20237.5% discount to the 15-day VWAP up to and including the 3 February 2023
Use of Funds	<ul style="list-style-type: none">Proceeds from the Offer, together with existing cash will be applied toward acceleration of the staged expansion of Eloise to increase annual production to +20,000t Cu and +10,000oz Au in concentrate, provide capacity to begin infill and extension drilling at Jericho to de-risk the mine plan and fast track drilling at regional satellite deposits to pave the way for future production
Ranking	<ul style="list-style-type: none">New Shares issued under the Placement will rank equally with existing shares on issue
Advisors	<ul style="list-style-type: none">Argonaut Securities Pty Limited and Shaw and Partners Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement

1. The targeted total Equity Raising proceeds of approximately A\$30 million includes the amounts from Tranche 1 and Tranche 2.

Indicative Timetable

Event	Date
Trading Halt, announcement of Equity Raising and Placement opens	Monday, 6 February 2023
Trading halt lifted and announcement of completion of Placement	Wednesday, 8 February 2023
Settlement of New Shares issued under Tranche 1 of the Placement	Wednesday, 15 February 2023
Allotment and commencement of trading of New Shares issued under Tranche 1 of the Placement	Thursday, 16 February 2023
Anticipated General Meeting to approve Tranche 2	Wednesday, 29 March 2023
Settlement of New Shares issued under Tranche 2 of the Placement	Thursday, 30 March 2023
Allotment and commencement of trading of New Shares issued under Tranche 2 of the Placement	Friday, 31 March 2023

This timetable is indicative only and the Company may, at its discretion and without notice, vary any of the above dates, subject to compliance with the ASX Listing Rules and the Corporations Act.

AIC Mines

Corporate structure

A1M	Current (Pre-Raise)	Pro-Forma
Share Price ¹	\$0.49	\$0.49
Shares on Issue	395.6M	462.2M
Market Capitalisation	\$193.8M	\$226.5M
Cash ²	\$19.3M	\$48.0M
Debt ³	<i>Nil</i>	<i>Nil</i>
Enterprise Value	\$174.5M	\$178.5M

Substantial Shareholders	Current (Pre-Raise)	Pro-Forma ⁴
FMR Investments	20.3%	17.8%
Directors	11.4%	10.2%

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

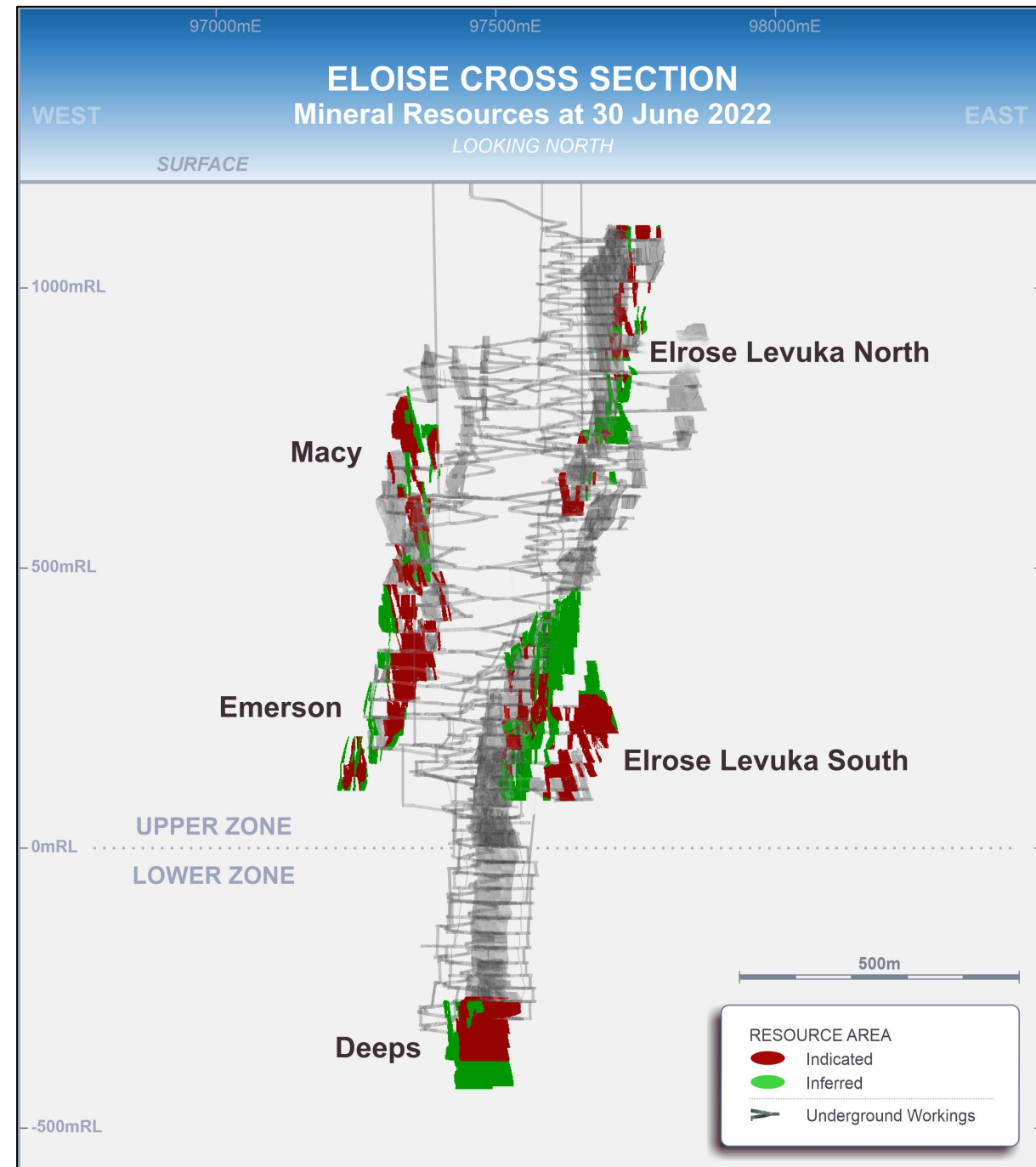
Board of Directors

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

AIC Mines' Flagship Project

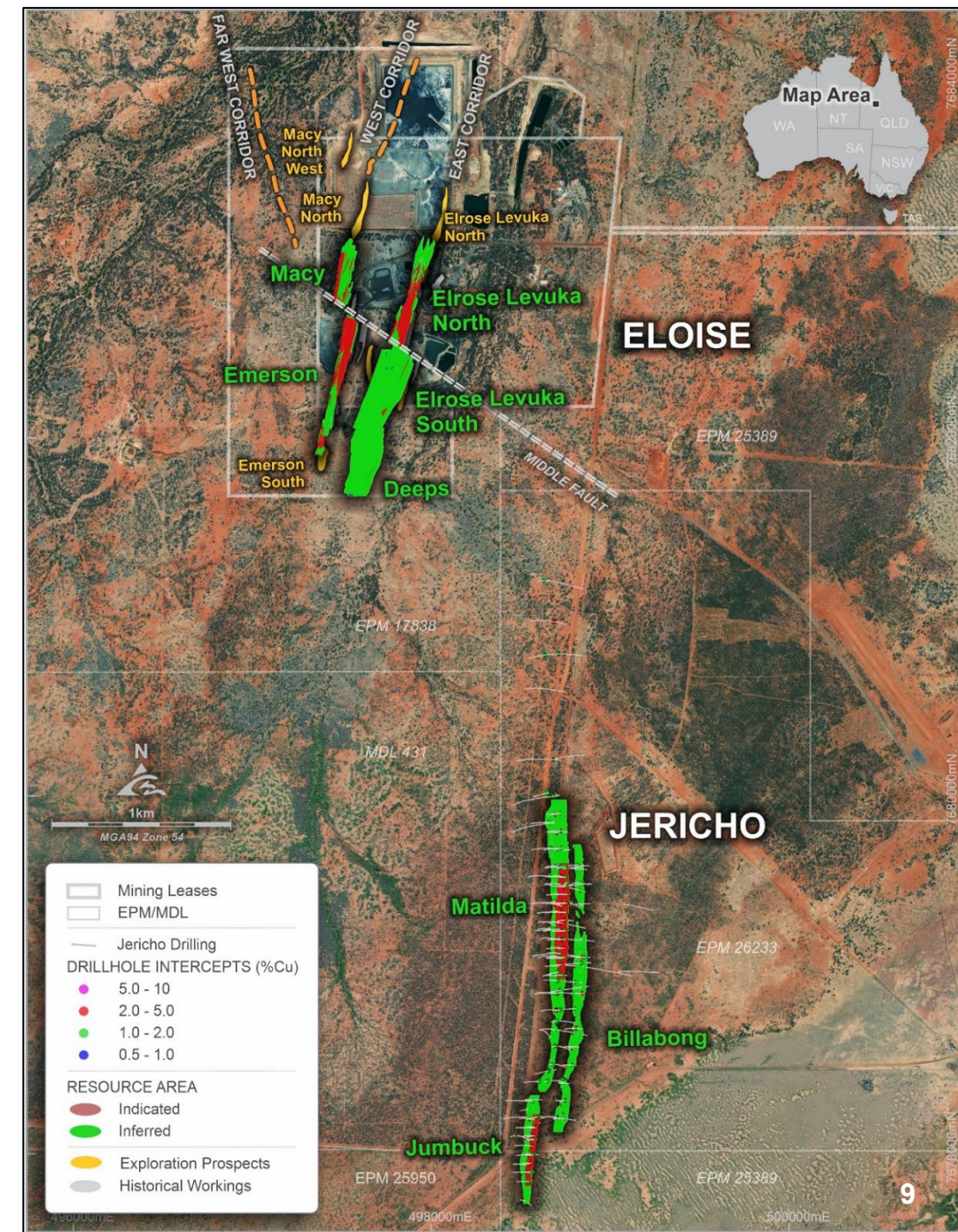
- A high-grade underground mine with a 26-year operating history
 - Acquired by AIC Mines on 1 November 2021
 - A transformative transaction
 - AIC now one of only a small number of ASX-listed junior/mid-tier copper-gold producers
- Clear opportunity to increase production and mine life at Eloise through regional consolidation and expansion
 - Acquisition of Demetallica Ltd in January 2023
- Significant inventory of stranded copper deposits within 50km of Eloise



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 Deeps, 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 295,000t Cu and 210,700oz Au supporting a +10 year mine life



Jericho Development and Eloise Expansion

Jericho Mine Development

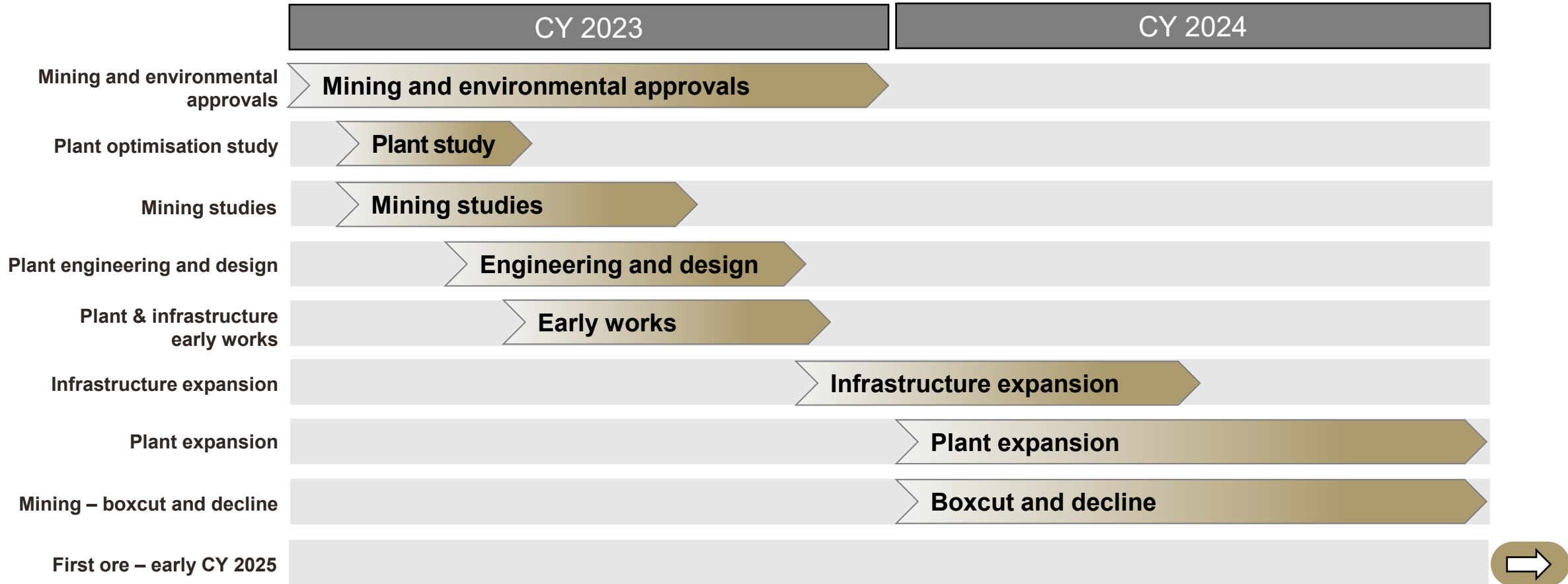
- Jericho underground mine development consisting initially of boxcut and northern decline to access higher grade Matilda and Billabong North lodes, followed by southern decline to access Jumbuck and Billabong South
 - Boxcut excavated to the top of fresh rock (~50m below surface)
 - Prefabricated arches installed and the boxcut is then backfilled akin to Eloise
 - Jericho to be mined by longhole open stoping, similar to Eloise Upper Levels.
- Orelogy engaged to complete 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 from 750ktpa to 1.0 – 1.4Mtpa
- Targeting increase in annual production to +20,000t Cu and +10,000oz Au in concentrate – a top tier project
- GR Engineering Services engaged to complete 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
 - Comparison with similar expansion projects indicates capital cost to expand Eloise plant of \$20M – \$25M
- Construction timeframe¹ of approximately 12 months

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.

Eloise Copper Mine

Production Outlook

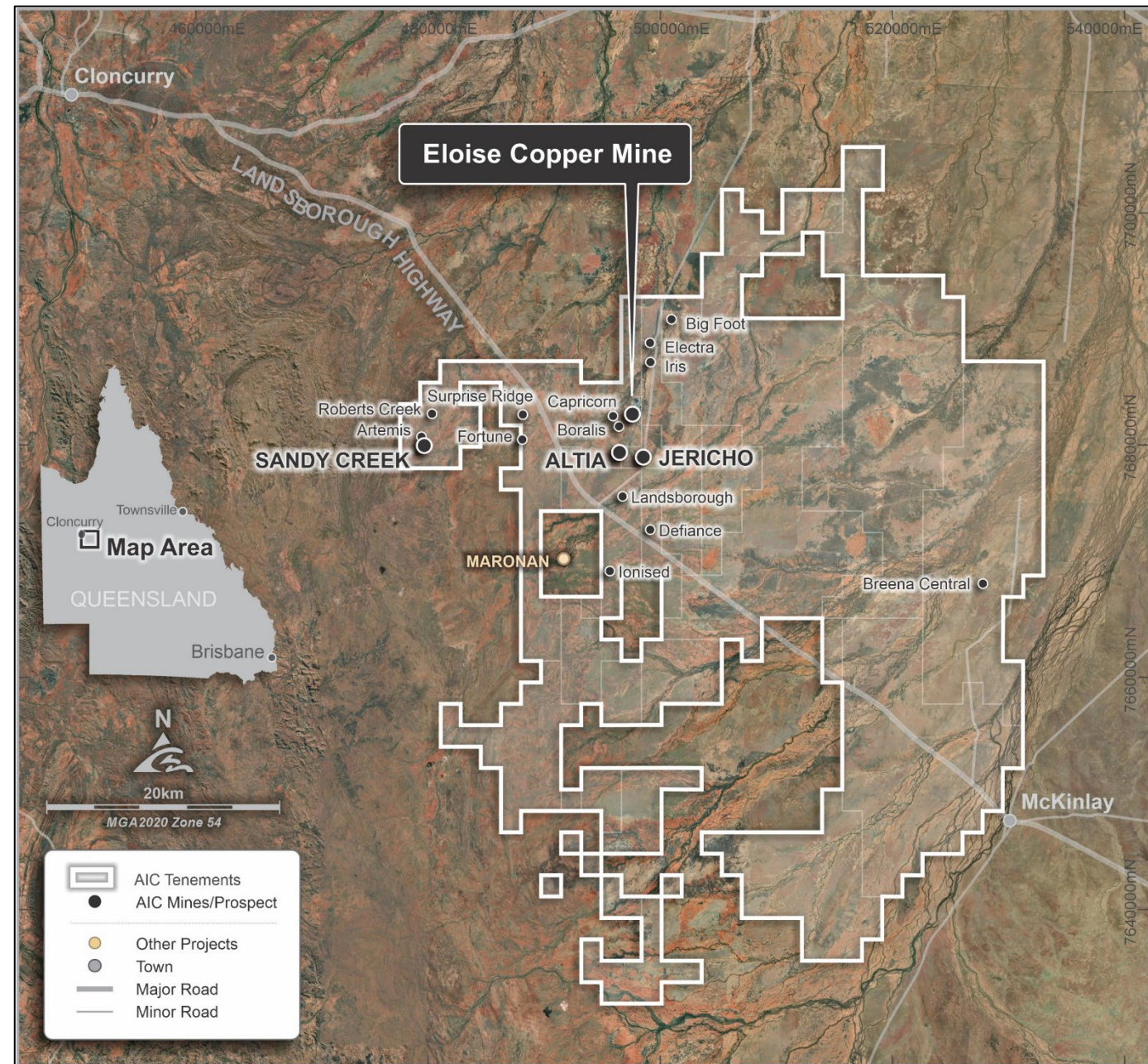
- Current production capacity of approximately 12,500t Cu and 6,000oz Au in concentrate per annum
- H2 CY22 production impacted by truck availability and ageing infrastructure
- Production improvements expected in 1H CY23 due to:
 - Access to the Macy North deposit results in reduced reliance on the Deeps
 - Truck rebuild program well underway – first rebuilt truck arrived November 2022 and second to arrive February 2023
 - Commencement of independent firing in the Deeps to improve efficiency
 - Contractor to takeover trucking of development material – effectively provides an additional two trucks
- Net mine cashflow improves in 1H CY23 following substantial completion of new tailings dam build in December 2022 (\$14.6M spent in CY22)

Eloise Production and Cost Metrics	Units	Mar 22 Qtr	Jun 22 Qtr	Sep 22 Qtr	Dec 22 Qtr	CY2022A
Ore Mined	kt	114	156	150	131	551
Copper grade mined	%	2.04	2.25	1.75	1.98	2.01
Tonnes processed	kt	156	139	153	137	586
Copper grade processed	%	1.93	2.29	1.80	1.97	1.99
Copper Recovery	%	93.8	95.7	95.2	95.0	94.9
Concentrate produced	dmt	10,493	10,814	9,829	9,187	40,322
Copper in concentrate	t	2,825	3,049	2,629	2,565	11,068
Payable copper produced	t	2,720	2,940	2,530	2,473	10,664
Gold produced	oz	1,478	1,392	1,305	1,263	5,439
Silver produced	oz	28,561	28,404	22,349	23,317	102,632
Copper sold	t	3,068	2,880	2,334	2,529	10,812
Achieved copper price	A\$/t	14,071	11,687	11,389	12,970	12,600
Achieved copper price	A\$/lb	6.38	5.30	5.17	5.88	5.72
Gold sold	oz	1,615	1,541	1,203	1,255	5,614
Achieved gold price	A\$/oz	2,598	2,627	2,692	2,766	2,664
Silver sold	oz	33,113	27,918	18,632	22,870	102,533
Achieved silver price	A\$/oz	33	31	33	34	33
All-in Sustaining Cost	A\$/lb sold	4.42	4.70	5.35	5.54	5.01
All-in Cost	A\$/lb sold	4.62	5.64	6.93	6.51	5.88

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



AIC Mines

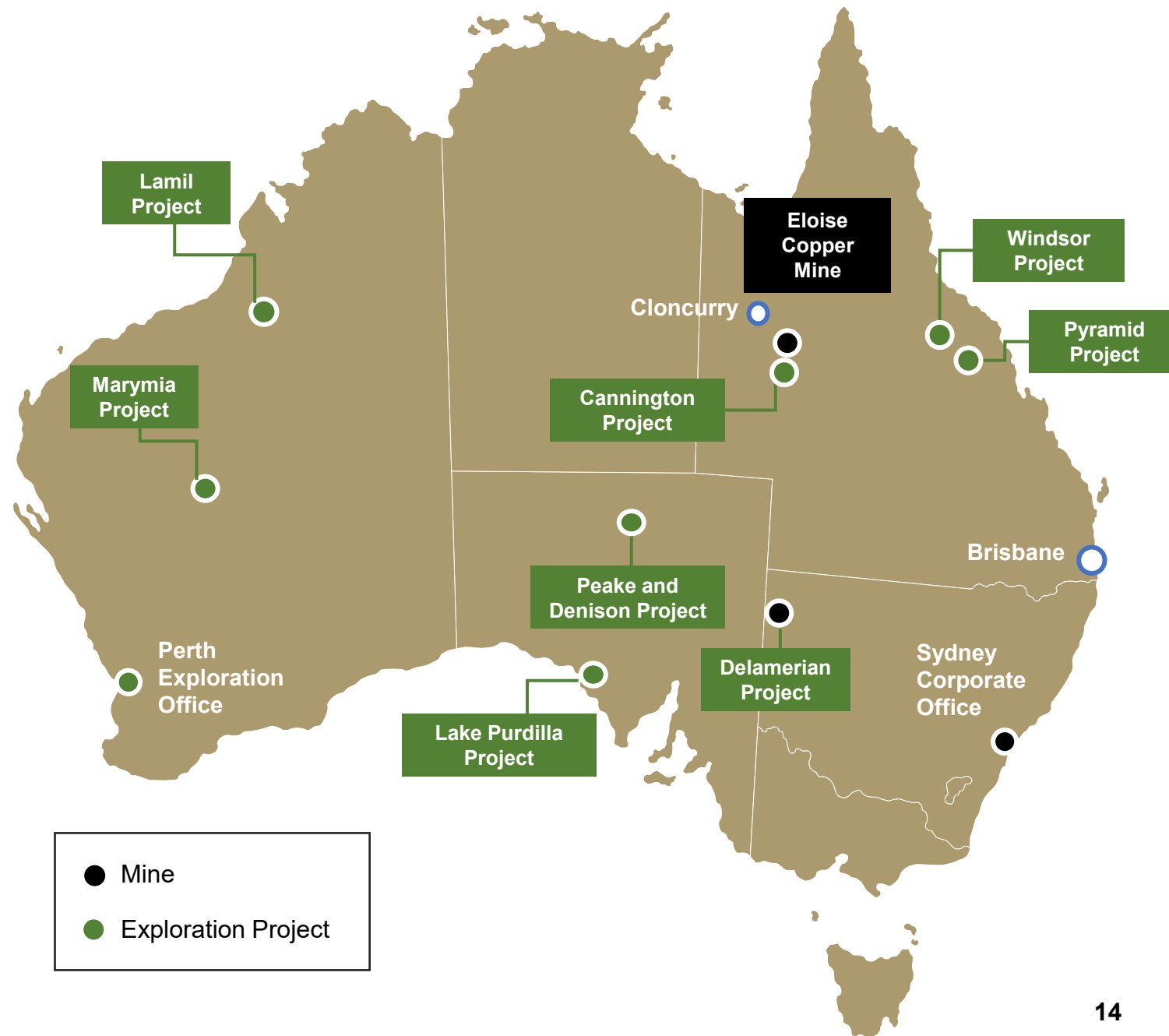
A growth-oriented Australian copper mining company

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

All assets located in mining friendly jurisdictions

AIC Mines board and management team have a successful track record of building and managing mining companies



AIC Mines

Sustainability

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

Consentium¹ recently appointed to assist AIC Mines to draft a full Sustainability Plan. The plan will be a publicly accessible document outlining the company's 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.

Growth strategy

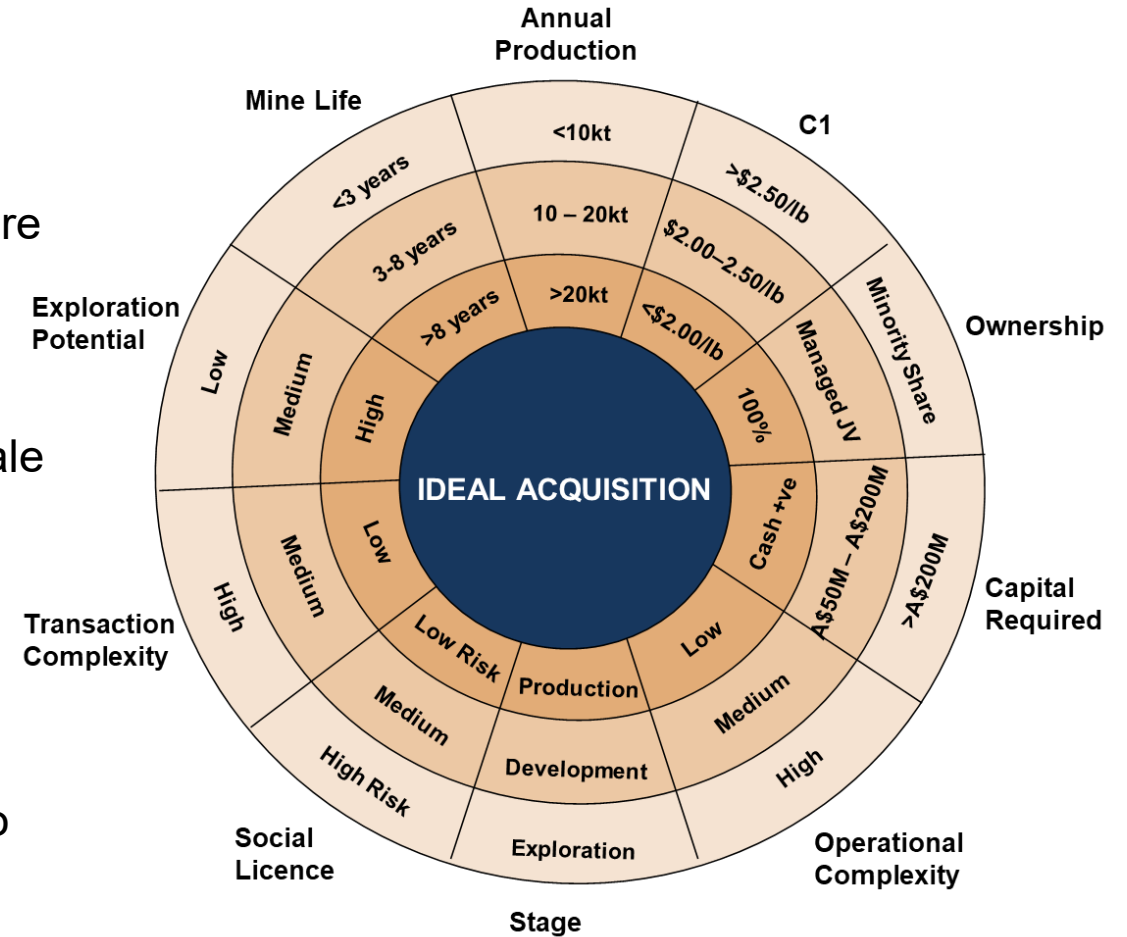
A disciplined acquisition strategy

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
- Continue to fill the exploration and development pipeline





Investment Thesis



Highly credentialed and heavily invested team



Expansion to transform Eloise 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 new growth-oriented junior copper miner
Building a portfolio of Australian copper and gold mines through exploration, development and acquisition

Risk Factors



Key Risks

There are various risks associated with an investment in New Shares or AIC Mines generally, as with any securities market investment.

The Directors of AIC Mines aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them. Many of these risks are common to base and precious metal mining and exploration companies operating in Australia. While some common risk factors are set out below, it is not possible to produce an exhaustive list. The risks listed in this presentation identify the major areas of risk associated with the operations of the Company and other general risks but should not be taken as an exhaustive list of the risk factors to which the Company and its security holders are exposed. The selection of risks in this presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of AIC Mines' Directors as at the date of this presentation; so that assessment may result in a different selection in the future, and neither AIC Mines nor its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the Key Risks set out below. Potential investors should consult their professional advisers before making any investment decisions.

Specific risks applicable to AIC Mines

Commodity Price Risk

A key risk for the Company is the price of copper. The Company derives revenue mainly from the sale of copper and to a lesser extent gold and silver. Consequently, the Company's potential future earnings and profitability are likely to be closely related to the demand for, and price of copper, gold and silver. The long-term price of these commodities may rise or fall. AIC Mines receives revenue in US dollars and hence it is also exposed to currency exchange rate fluctuations. AIC Mines does not currently hedge its exposure to commodity prices or currency exchange rates.

Production and Cost Risk

The mining activities of the Company may be affected by a number of factors, including but not limited to global pandemics, force majeure events; and adverse/seasonal weather patterns. Any event that impacts on mining rates is likely to reduce the quantity of ore mined and thereby reduce the amount of product available for sale. Events that could adversely impact on production rates include, but are not limited to:

- geological conditions (including geotechnical issues, such as seismicity),
- equipment availability, utilisation rates and failure;
- availability of appropriately skilled and experienced technicians and labour shortages;
- development rates at which relevant ore bodies are exposed; and
- scheduling constraints resulting from the interaction between various mining functions such as, drilling, blasting, bogging, loading & hauling and backfilling.

Furthermore, the ability of the Company to achieve production and cost targets cannot be assured. The Eloise Mine, as with other mines, is subject to uncertainty with ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents, and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment.

Ore Reserve and Mineral Resource Estimate Risk

Ore Reserves and Mineral Resources are estimates only and are expressions of judgement based on industry practice, experience and knowledge. Estimates of Ore Reserves and Mineral Resources are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Ore Reserves and Mineral Resources are accurate or that the indicated level of copper or gold is present or can be recovered.

Ore Reserve Replacement Risk

AIC Mines will need to continually replace Ore Reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of reserves will not be offset by discoveries or acquisitions.

Key Risks

Cont.

Additional Requirements for Capital

Any additional equity financing may be dilutive to the Company's existing Shareholders. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and activities.

Infrastructure, Roads and Transport

The Company requires access to road infrastructure. Transport is required to move consumables and equipment to its operations and copper concentrates from its operations to customer (currently the Mt Isa Smelter). A prolonged event that restricts access to road infrastructure will delay the sale of copper concentrate to the Company's customer with a consequential financial impact.

Reliance on Contractors

The Company uses a range of external contractors and service providers to support its operations. There is a risk that the Company may not be able to engage contractors or service providers on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities, or their ability to source appropriate personnel may impact on operating and/or financial performance.

There is a general risk third parties do not comply with their contractual obligations or terminate key contracts.

Dependence on Key Personnel

A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business.

Regulatory Risk

The availability and rights to explore and produce copper concentrate and precious metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of the Company.

Health and Safety Risk

There are general health and safety risks associated with the Company's operations. The Company manages these risks through the application of structured health and safety management systems.

Environmental Risks

The Company's projects are subject to laws and regulations in relation to environmental matters. As a result, there is the risk that the Company may incur liability under these laws and regulations.

Furthermore, the Company could be subject to claims due to environmental damage arising out of current or former activities at sites that AIC owns or operates, including the Eloise Mine and new projects.

Native Title and Heritage Risks

The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of native title legislation.

Acquisition Risk

The Company's growth plans, in part, require the availability of appropriate and suitable project acquisitions and the Company being able to successfully negotiate the acquisition of additional projects.

Exploration Risk

Mineral exploration, mining and development are high risk undertakings and there can be no assurance that the projects currently held by the Company or acquired by it in the future will result in the discovery of an economic ore deposit.

Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been considered in the preparation of this presentation. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

Key Risks

Cont.

Uncertainty of Development Risk

AIC Mines development of Eloise and Jericho will require the undertaking of Environmental, Heritage, Resource, Mining, Geotechnical, Metallurgical, Plant and Non-Plant Infrastructure, Operational and Capital cost studies) ("Studies"). As such the final economic and technical viability of these projects is yet to be finalised and is subject to the favourable outcome of these Studies. There is a risk, where the Studies are not as expected or are unfavourable, that AIC Mines does not proceed with the expansion of Eloise or development of Jericho or that the estimated capital expenditure, operating costs or proposed timing of the project are less favourable than anticipated or otherwise determined in the Studies.

Competition Risk

AIC is one of a large number of exploration and mining companies that operate in the base and precious metals industry in Australia. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors.

Joint Venture Risks

A number of the Company's projects are the subject of joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.

Tenement Forfeiture Risk

A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by the Company (or its subsidiaries) in relation to the its projects may make certain tenements subject to forfeiture.

Insurance Risk

If the Company incurs losses or liabilities for which it is uninsured, this will have a negative impact on the Company's financial performance and ability to operate its businesses.

Ability to Utilise Tax Losses

The Company's carried forward tax losses are subject to Australian tax loss recoupment rules and there is no guarantee that the Company will be able to utilise these tax losses.

Changes in Government Policies and Legislation

Any material adverse changes in government policies or legislation may affect the viability and profitability of the Company.

Climate Change Risks

The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.

Litigation

The Company may be exposed to legal proceedings, with or without merit over the course of its operations. The Company is not currently defending any legal proceedings.

Cyber Security Risk

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations and ransom demands with financial consequences to the Company.

Key Risks

An investment in the Company's shares is subject to a range of general risks applicable to all investments in listed securities. These include the general risk factors set out below.

Share Market Risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and mining companies in particular.

Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of New Shares regardless of the Company's performance.

General Economic Conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions. A prolonged deterioration in these conditions could have an adverse impact on the Company's operating and financial performance and financial position.

Liquidity risk

There can be no guarantee that there will continue to be an active market for AIC Mines ordinary shares ("Shares") or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares. This may result in shareholders receiving a market price for their New Shares that is less or more than the price paid under the Offer.

Taxation

The acquisition and disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of investors.



Offer Jurisdictions

Offer Jurisdictions

International Offer Restrictions

This presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Offer Jurisdictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Shares under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The New Shares have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the New Shares may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Offer Jurisdictions

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Appendix

Eloise Overview

Mineral Resources
and Ore Reserves



Eloise Copper Mine

Overview

Location	60km SE of Cloncurry and 155km ESE of Mt Isa
Tenements	Mining leases covering 505.9 ha
Mineralisation	Iron Sulphide Copper Gold (ISCG).
Mineral Resources	115,000t Cu and 100,100oz Au
Ore Reserves	36,000t Cu and 32,600oz Au
Historic Production	Since commencement of production in 1996 the mine has milled over 13Mt 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
Processing Method	Conventional crushing, grinding and sulphide floatation circuit
Processing Capacity	700ktpa 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. 150 employees and 80 contractors. FIFO. On site accommodation.
Power	On site diesel generators (owned). The powerhouse has 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.



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 22 August 2022.

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 30 June 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	2,668,000	2.5	0.7	10.6	65,900	59,600	912,500
Inferred	2,083,000	2.4	0.6	9.3	49,100	40,500	623,700
Total	4,751,000	2.4	0.6	10.1	115,000	100,100	1,536,200

Eloise Ore Reserve as at 30 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	19,000	1.4	0.6	9.1	200	300	5,700
Probable	1,526,000	2.3	0.7	9.7	35,800	32,300	477,600
Total	1,545,000	2.3	0.6	9.6	36,000	32,600	483,300

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 Angus Cunningham 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. Cunningham is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr. Cunningham consents to the inclusion in this announcement 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 Benjamin McInerney 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 McInerney is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr McInerney consents to the inclusion in this announcement 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.

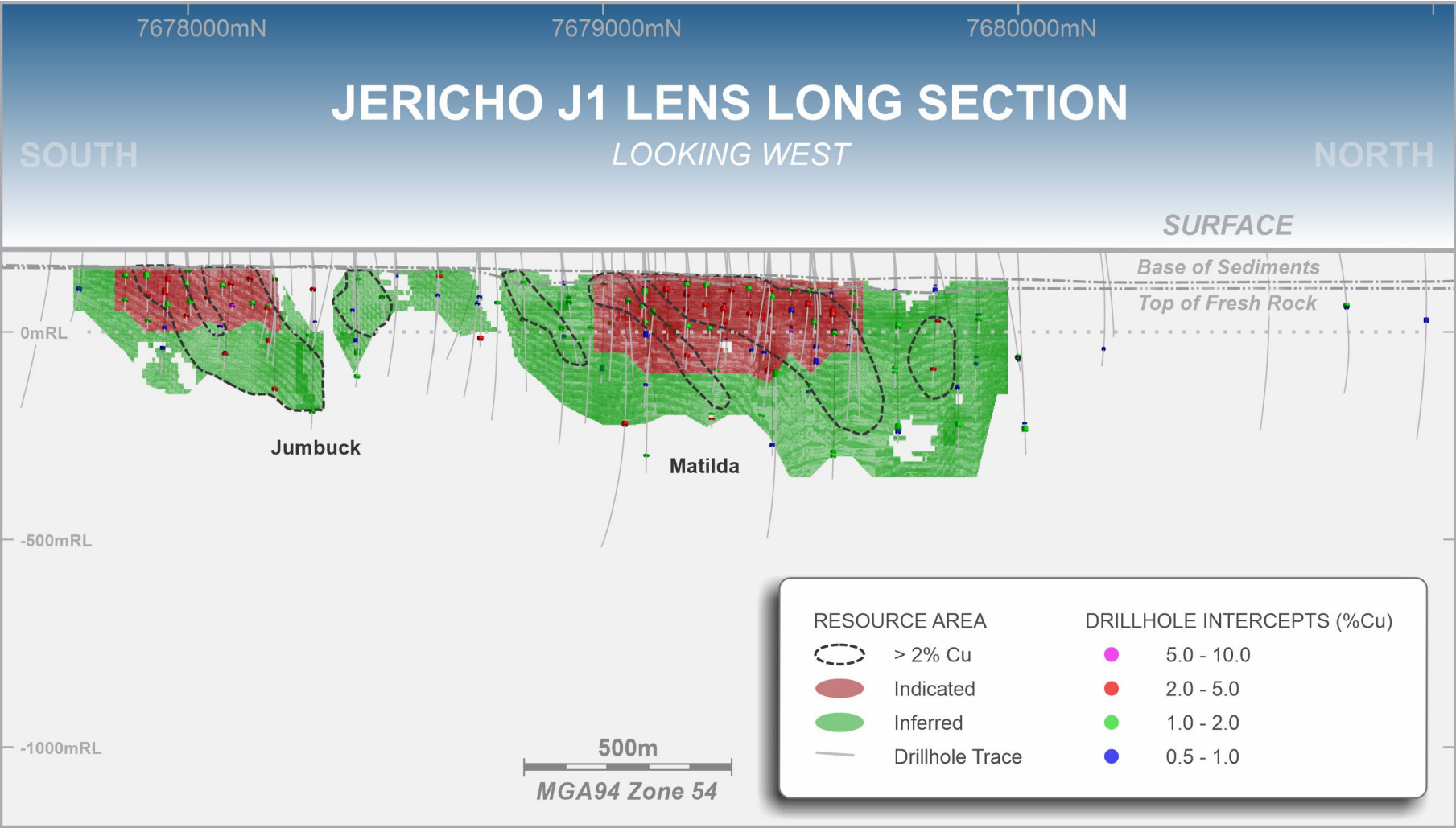
Tonnages have been rounded to the nearest 1,000 tonnes.

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

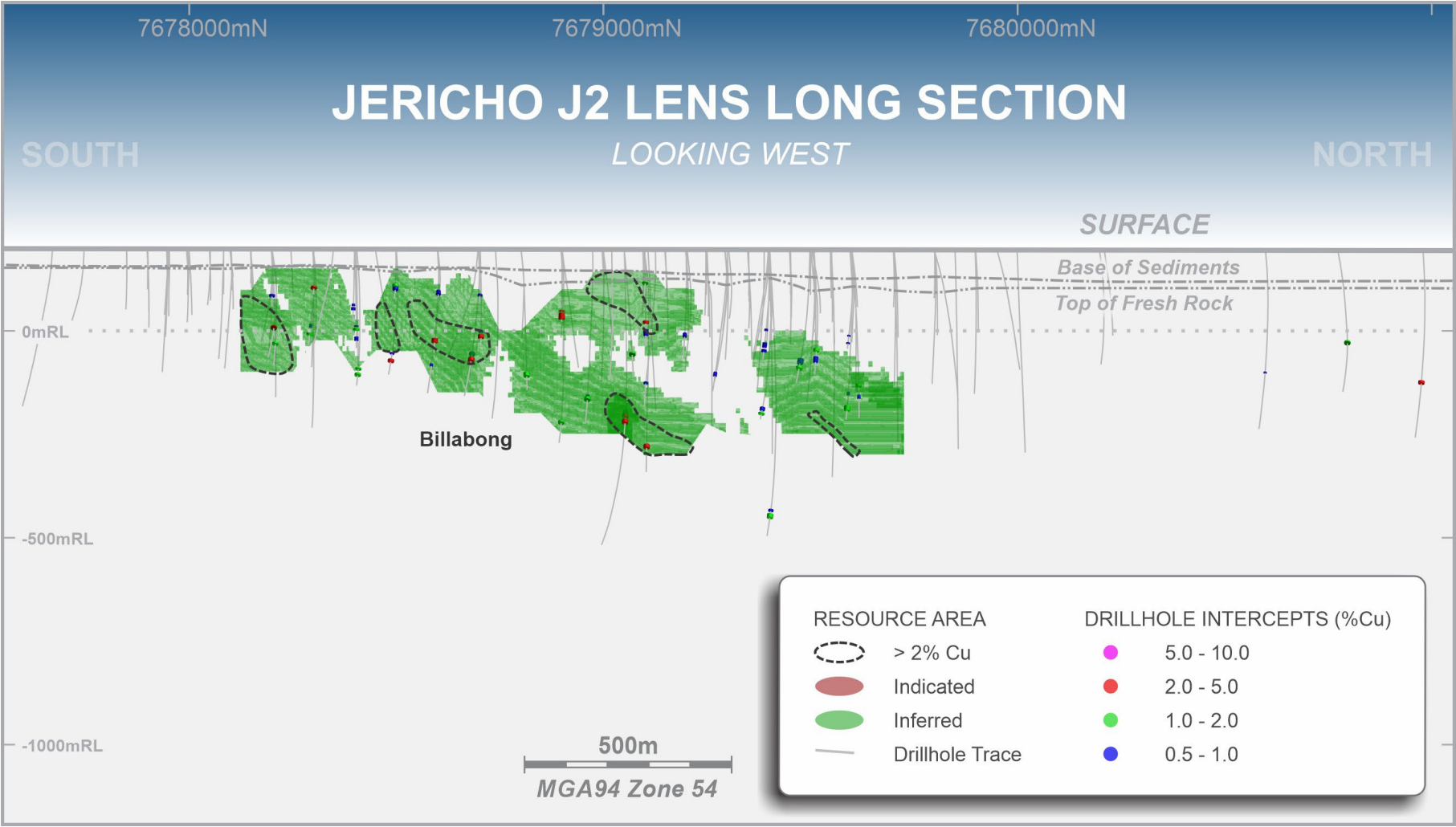
Jericho Competent Person Statement

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



Jericho Mineral Resources



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.