



Investor Presentation

April 2024

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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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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	April 2024
Share Price ¹	\$0.40
Shares on Issue	462.5M
Market Capitalisation	\$185.0M
Cash ²	\$26.7M
Debt ³	<i>Nil</i>
Enterprise Value	\$158.3M
Substantial Shareholders	
FMR Investments	17.8%
Directors	10.7%
Firetrail Investments	5.25%

1. As at 9 April 2024

2. Cash at bank as at 31 December 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

Growth strategy

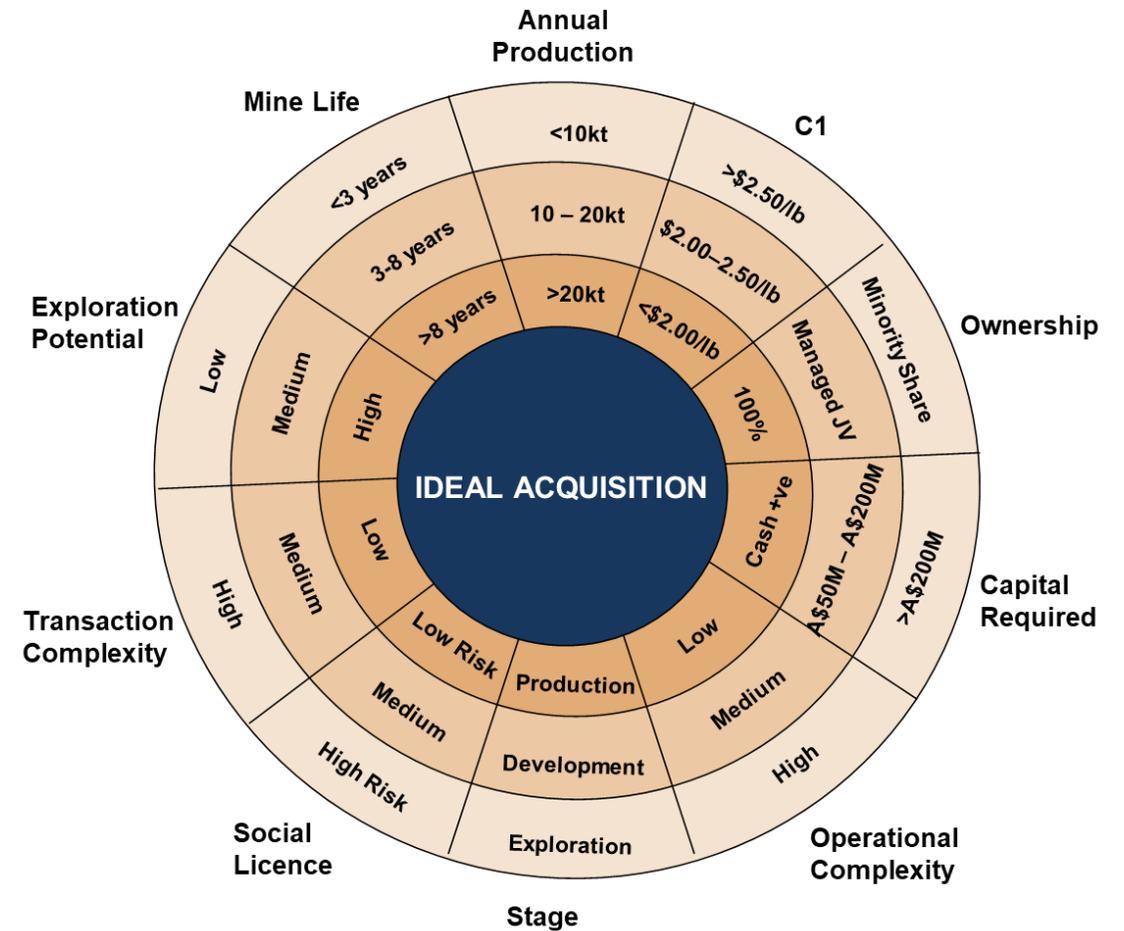
Building a portfolio of mines through exploration, development and acquisition

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

Delivering growth through discovery, development and acquisition

Continue to improve the average asset quality of the portfolio

Continue to fill the exploration and development pipeline



Eloise Copper Mine

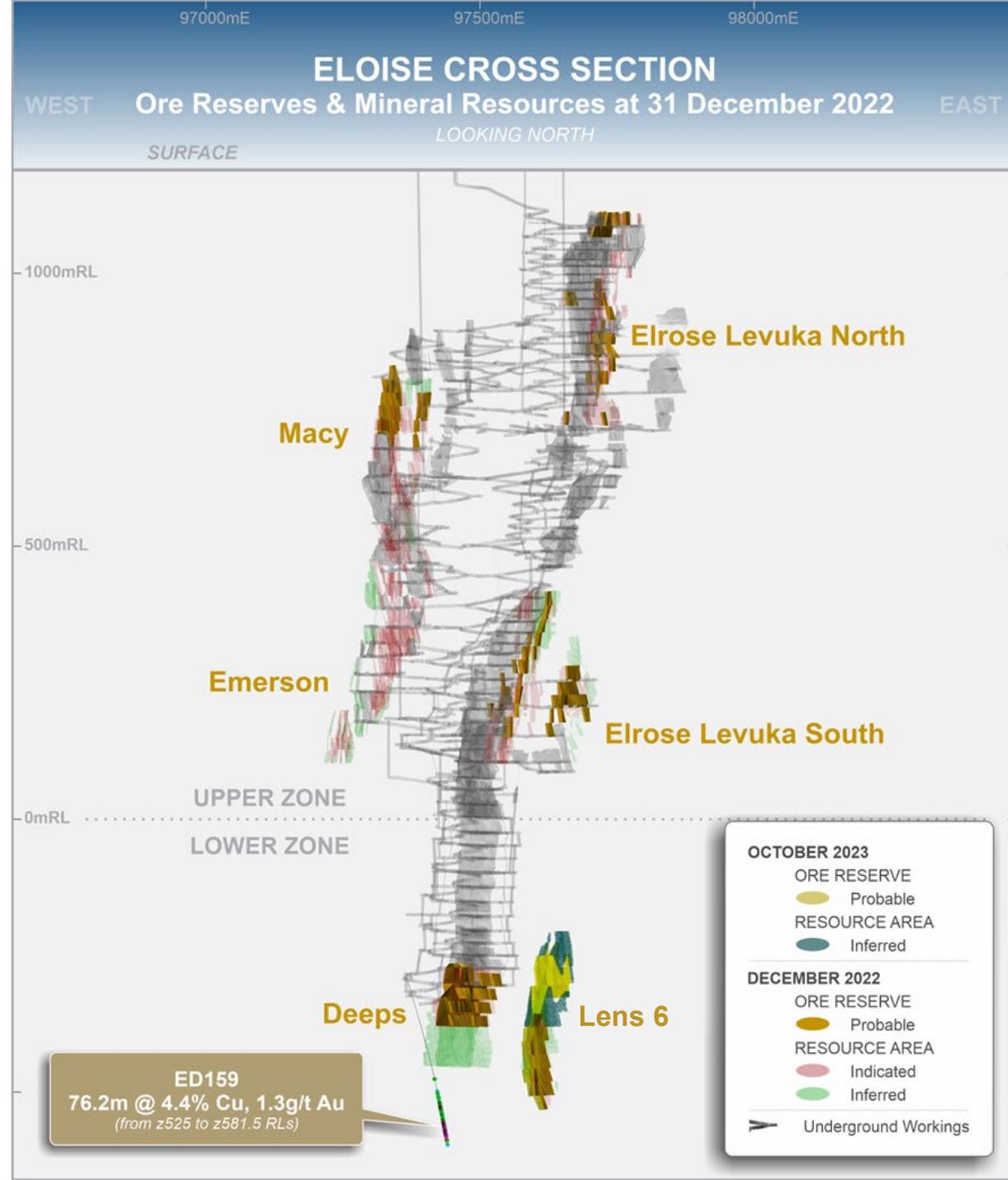
Our foundational asset

Eloise – acquired in November 2021. Over this period:

- **Eloise Resource Growth**
 - Added 86,200t Cu to Mineral Resources¹ – a 132% increase
 - Added 34,400t Cu to Ore Reserves¹ – a 114% increase
- **Exploration Success**
 - Discovered Lens 6 – 34,200t Cu in Mineral Resource
- **Regional Consolidation**
 - Added Jericho Ore Reserves¹ – 32,800t Cu
 - Added Jericho Mineral Resources¹ – 285,600t 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



1. Mineral Resource and Ore Reserve tables provided as an Appendix to this presentation. Resource Growth statistics include updated Lens 6 MROR as at 31 October 2023 as released to the ASX on 22 November 2023.



Eloise Copper Mine

Outlook

- Targeting 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.00/lb Cu (US\$3.25/lb) in FY24¹
- Targeting 3,000t – 3,200t Cu in concentrate in March 2024 Quarter²
- Exceptional results achieved in September 2023 and December 2023 Quarters:
 - **September 2023 Quarter** – production of 3,402t Cu and 1,820oz Au in concentrate at an AISC of A\$4.94/lb Cu (US\$3.21/lb) generating net mine cashflow of \$8.2 million after capital investment.
 - **December 2023 Quarter** – production of 3,759t Cu and 1,889oz Au in concentrate at an AISC of A\$4.84/lb Cu (US\$3.15/lb) generating net mine cashflow of \$4.7 million after capital investment.

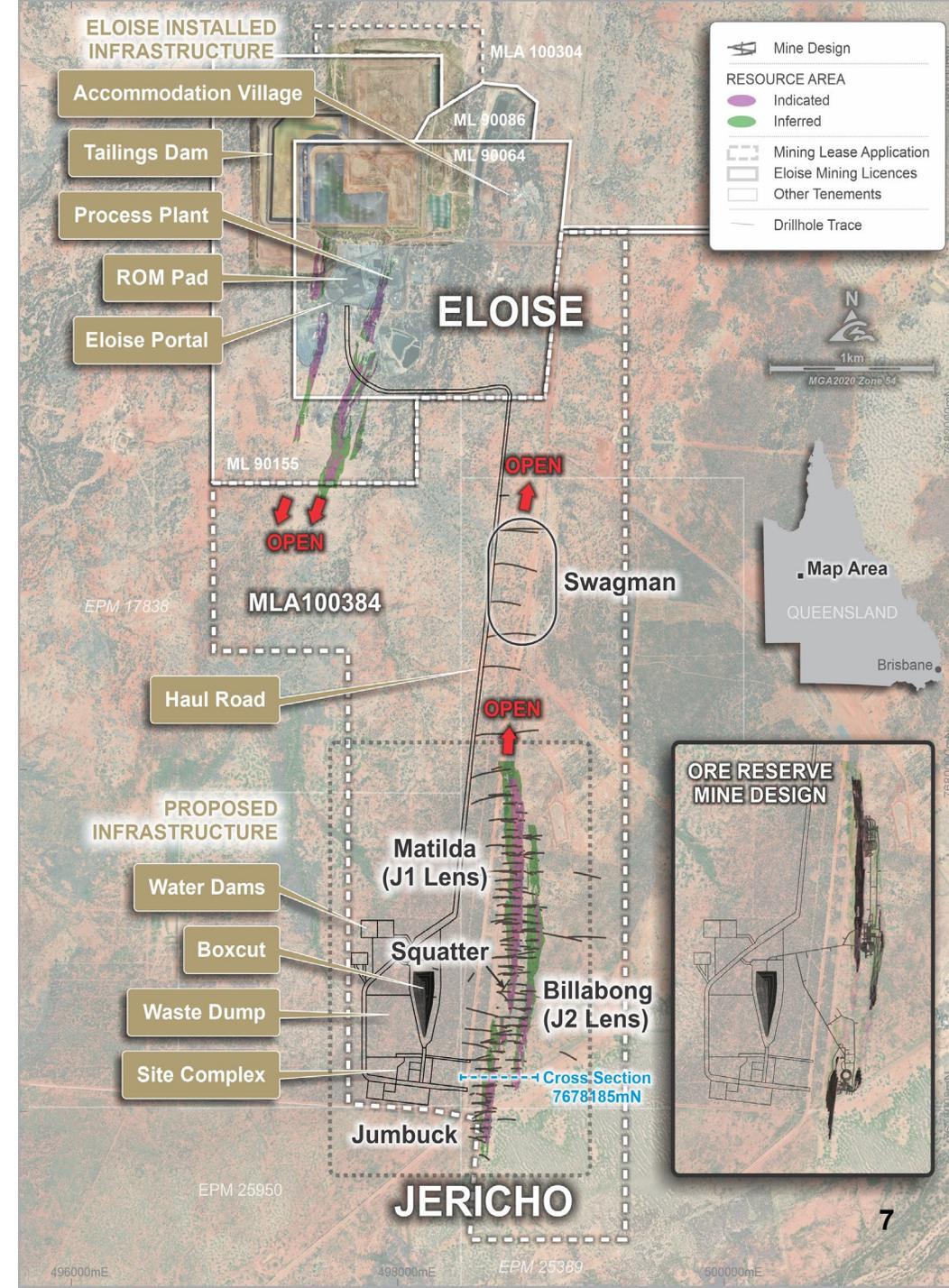


Jericho Copper Deposit

Transforming Eloise into a cornerstone asset

Jericho – acquired in January 2023

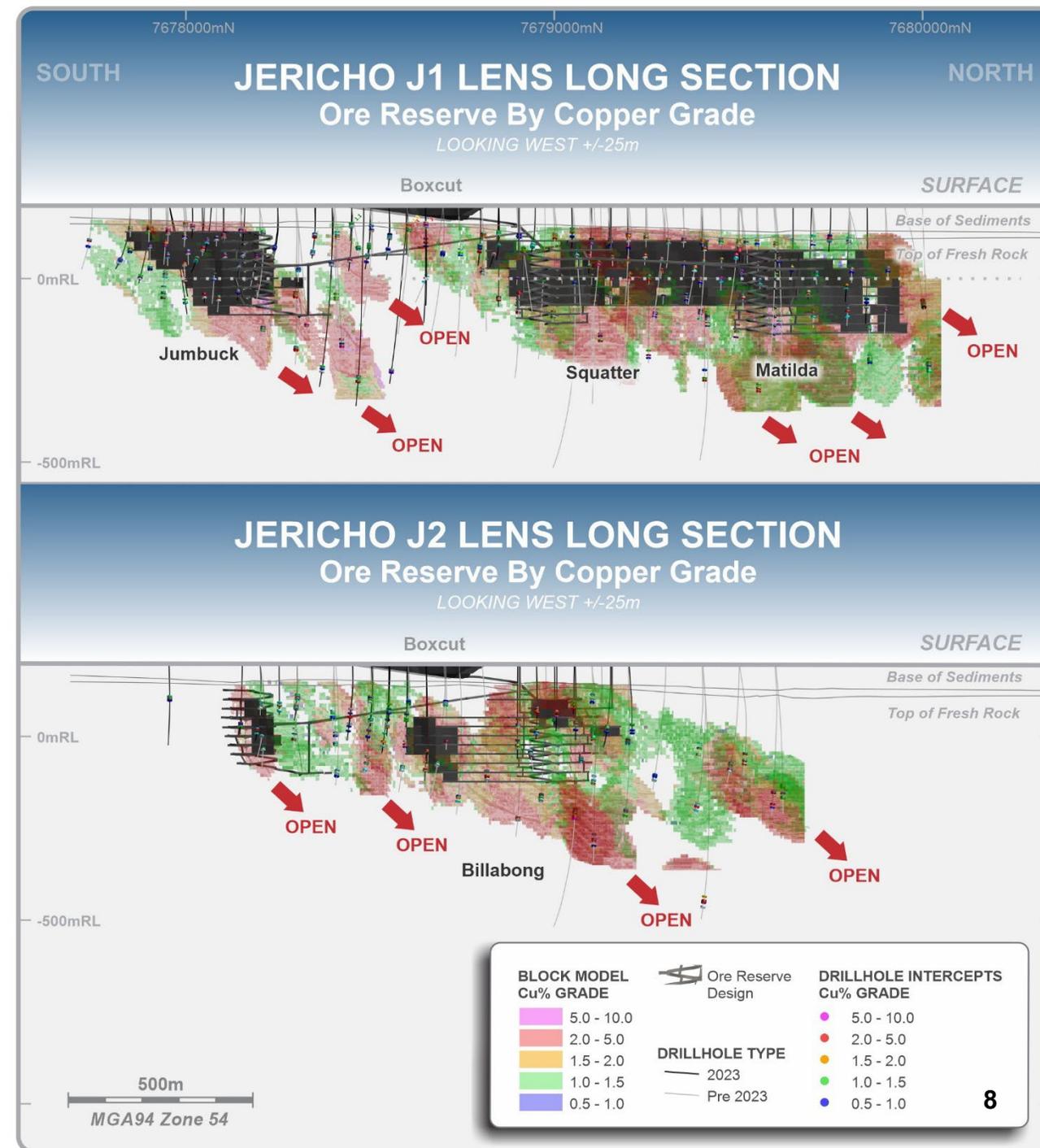
- Development of Jericho transforms Eloise:
 - Expected economies of scale to reduce processing costs
 - Lower mining costs at Jericho due to shallower ore
 - Additional ore sources reduces ore production risk
 - Increases annual production to over 20,000t Cu and 7,500oz Au in concentrate
- Jericho reserve¹ is 3.2Mt grading 1.9% Cu and 0.4g/t Au containing 61,100t of copper and 37,000 ounces of gold
- Jericho resource¹ is 14.1Mt grading 2.0% Cu and 0.4g/t Au containing 285,600t of copper and 176,900 ounces of gold
- Remains open along strike and at depth
- Combined Eloise and Jericho resources¹ of 20.3Mt grading 2.1% Cu and 0.4g/t Au for 437,300t Cu and 305,400oz Au**



Jericho Copper Deposit

Pathway to 20,000tpa Cu production

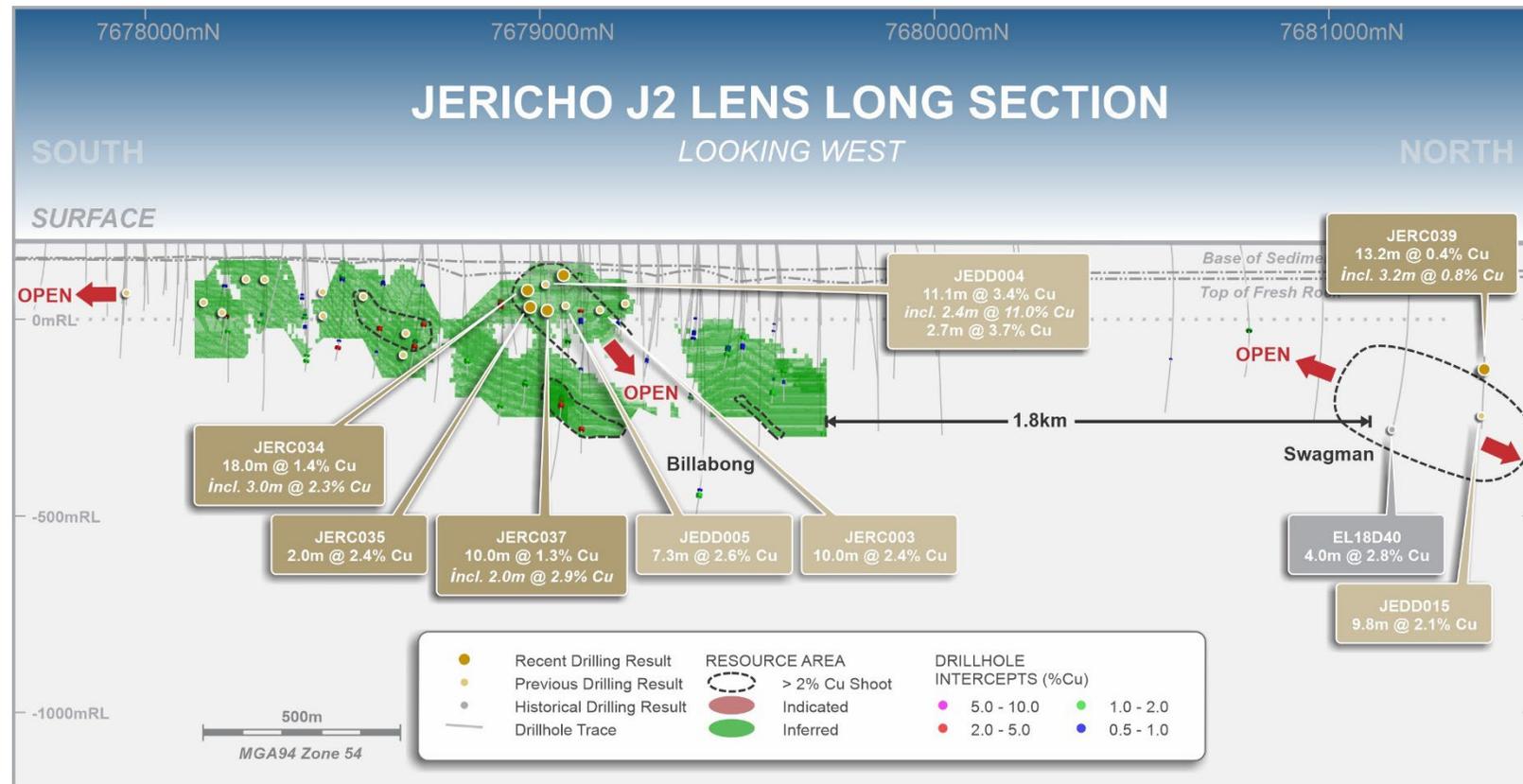
- Mining at Jericho is planned to ramp-up in stages over 36 months to deliver a sustainable ore production rate of 600,000tpa from Jericho
- Commencement of boxcut dependent on receiving a Site Specific Environmental Authority
- Eloise processing plant to be progressively expanded to 1.1Mtpa from current 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 – infill and extensional drilling in CY23 extended the known high-grade shoots and identified new high-grade shoots¹
- New discovery at Swagman¹ – a new high-grade shoot two kilometres along strike from the Jericho J2 resource boundary
 - 9.8m grading 2.1% Cu
 - 4.0m grading 2.8% Cu
 - Follow-up drilling has commenced
- Resources at Swagman could warrant development via an underground drive directly from Eloise. This drive could then be extended to access Jericho resources.



Regional exploration

Potential to further increase production

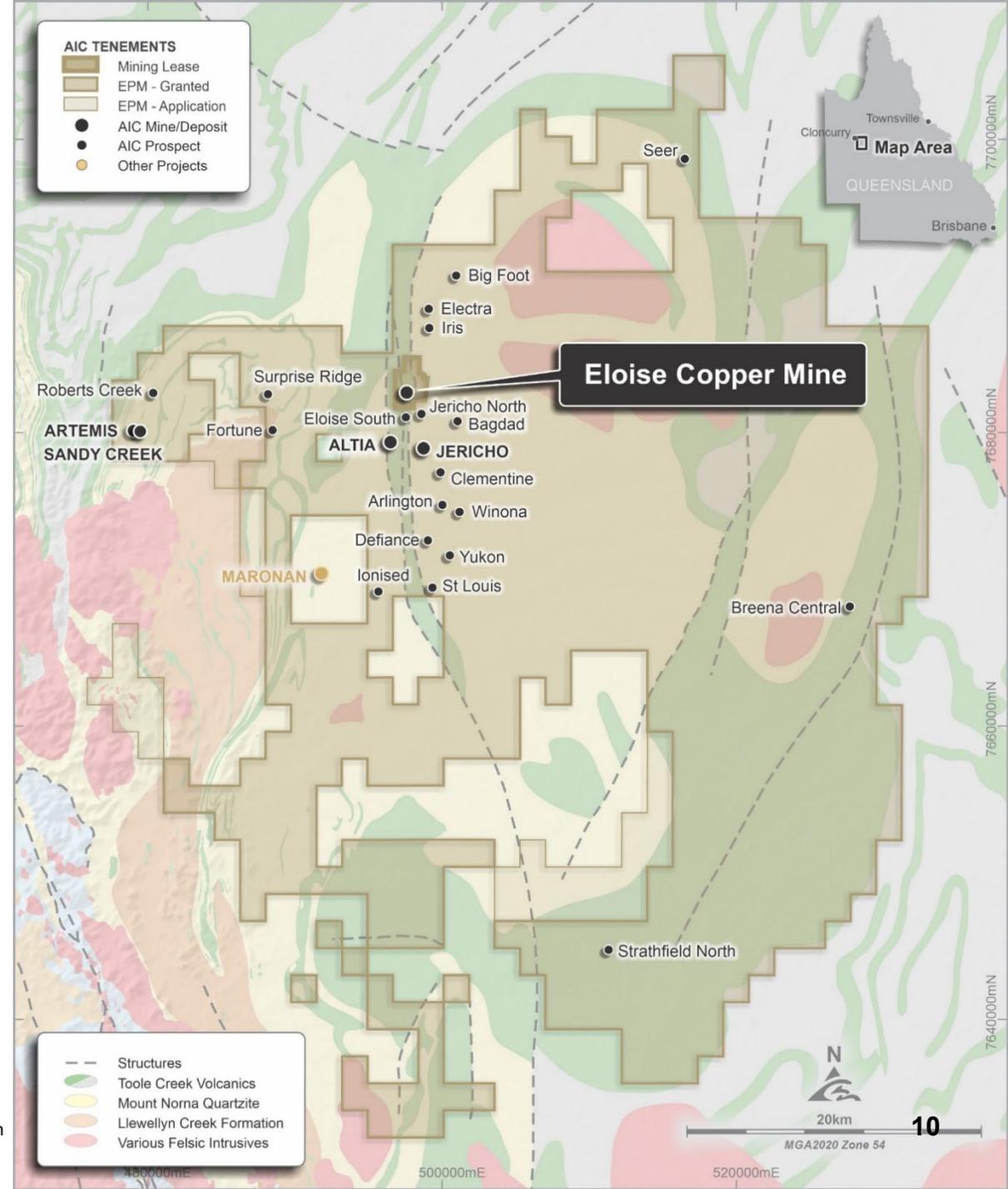
- 2,000km² tenement holding providing a strong pipeline of targets to maintain our resource growth momentum

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

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

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

W West – Advanced projects at Sandy Creek, Roberts Creek and Artemis. Sandy Creek deposit hosts a near-surface resource¹ of 2Mt grading 1.3% Cu and 0.3g/t Au



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



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 Mineral Resources and Ore Reserves

Eloise Mineral Resources and Ore Reserves are reported and classified in accordance with the JORC Code (2012).

Further information is provided in the ASX announcement released by AIC Mines "Significant Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine" dated 30 March 2023.

The Eloise Mineral Resource Estimate is reported using a 1.1% Cu cut-off above 0mRL and 1.4% Cu below 0mRL. The Eloise Ore Reserves Estimate is reported using a 1.4% Cu cut-off above 0mRL and 1.6% Cu below 0mRL.

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

Eloise Mineral Resource as at 31 December 2022							
Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	3,987,000	2.3	0.6	9.8	93,500	81,100	1,249,900
Inferred	1,717,000	2.5	0.7	10.1	43,700	37,700	556,300
Total	5,704,000	2.4	0.6	9.8	137,200	118,800	1,806,200

Eloise Ore Reserve as at 31 December 2022							
Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	5,000	1.5	0.5	7.7	100	100	1,300
Probable	2,193,000	2.4	0.6	8.8	52,500	43,000	619,400
Total	2,198,000	2.4	0.6	8.8	52,600	43,100	620,700

Eloise Competent Person Statements

The information in this presentation that relates to the Eloise Mineral Resource is based on information, and fairly represents information and supporting documentation compiled by Matthew Thomas who is a member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Thomas is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Thomas consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to the Eloise Ore Reserve is based on information, and fairly represents information and supporting documentation compiled by Randy Lition who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Lition is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Lition consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Updated Lens 6 Mineral Resources and Ore Reserves

Lens 6 Mineral Resources and Ore Reserves are reported and classified in accordance with the JORC Code (2012).

Further information is provided in the ASX announcement released by AIC Mines "Significant Increase in Lens 6 Mineral Resource and Ore Reserve" dated 22 November 2023. The Lens 6 Mineral Resources and Ore Reserves are a subset of the Eloise Mineral Resources and Ore Reserves

The Lens 6 Mineral Resource Estimate is reported using a 1.4% Cu cut-off. The Lens 6 Ore Reserves Estimate is reported using a 1.6% Cu cut-off.

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

Lens 6 Mineral Resource as at 31 October 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	724,000	3.4	0.9	11.0	24,700	20,500	256,800
Inferred	390,000	2.4	0.5	7.6	9,500	6,600	95,700
Total	1,114,000	3.1	0.8	9.8	34,200	27,100	352,500

Lens 6 Ore Reserve as at 31 October 2023							
Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	791,000	2.8	0.7	8.9	22,300	18,100	225,800
Total	791,000	2.8	0.7	8.9	22,300	18,100	225,800

Lens 6 Competent Person Statements

The information in this presentation that relates to the Lens 6 Mineral Resource is based on information, and fairly represents information and supporting documentation compiled by Matthew Thomas who is a member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Thomas is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Thomas consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to the Lens 6 Ore Reserve is based on information, and fairly represents information and supporting documentation compiled by Randy Lition who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Lition is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Lition consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Jericho Mineral Resources and Ore Reserves

Jericho Mineral Resources and Ore Reserves are reported and classified in accordance with the JORC Code (2012).

Further information is provided in the ASX announcements released by AIC Mines "Significant Increase in Jericho Mineral Resource" dated 30 January 2024 and "Jericho Maiden Ore Reserve" dated 14 July 2023.

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

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

Jericho Mineral Resource as at 31 December 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	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
Total	14,067,000	2.0	0.4	2.2	285,600	176,900	980,900

Jericho Ore Reserve as at 31 December 2023							
Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	3,162,000	1.9	0.4	2.1	61,100	37,000	211,800
Total	3,162,000	1.9	0.4	2.1	61,100	37,000	211,800

Jericho Competent Person Statements

The information in this presentation that relates to the Jericho Mineral Resource is based on information, and fairly represents information and supporting documentation compiled by Matthew Fallon who is a member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Fallon is a full-time employee of AIC Mines Limited. Mr. Fallon consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears.

The information in this presentation that relates to the Jericho Ore 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 presentation of the matters based on this information in the form and context in which it appears.

Sandy Creek Mineral Resources

Sandy Creek Mineral Resources are reported and classified in accordance with the JORC Code (2012).

The Sandy Creek Mineral Resource Estimate is reported above a 0.3% Cu cut-off.

The Sandy Creek Mineral Resource comprises five mineralised zones, including Main and West Zones, and three smaller lodes termed the Hanging Wall North, Hanging Wall South, and Footwall Zones.

For full details of Sandy Creek Mineral Resource see Demetallica Limited Prospectus as released to ASX on 24 May 2022.

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

Sandy Creek Mineral Resource as at March 2013							
Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,000,000	1.32	0.30	-	26,400	21,400	-
Total	2,000,000	1.32	0.30	-	26,400	21,400	-

Disclaimer - AIC Mines has not independently verified the information relating to the Sandy Creek Mineral Resources, contained in this presentation, as originally reported by Demetallica Limited. Please refer to Demetallica Limited's Prospectus dated 8 April 2022 for further details and for the Competent Person's Statement relating to the Sandy Creek Mineral Resources. The prospectus is available on ASX and also on AIC Mines' website www.aicmines.com.au via the Investors / Archive dropdown box.