AIC Mines Limited

Investor Presentation

February 2021

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No new information or data

Information relating to the exploration results in respect of the Marymia and Lamil projects is extracted from recent ASX announcements released by AIC Mines as described in the Company's Quarterly Activities Report for the Period Ending 31 December 2020. 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 report may be directed to Aaron Colleran, AIC Mines Managing Director – email info@aicmines.com.au

Company Overview

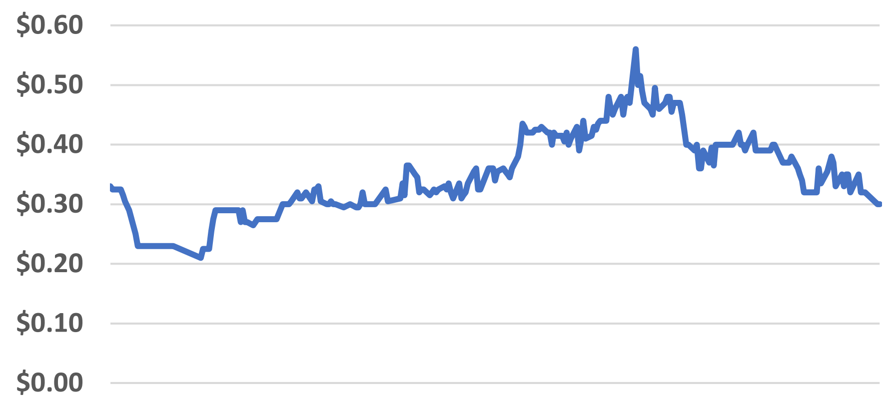
An experienced management team focused on building a new Australian mid-tier gold and copper miner through exploration, development and acquisition

ASX Code	A1M
Share Price [1]	30c
Shares on Issue	68.7M
Market Capitalisation	$20.6M
Cash [2]	$5.1M
Listed Investments [3]	$2.3M

Substantial Shareholders [2]	
Directors	24.5%
Brahman Capital	7.8%
Gold Elegant Investment	5.6%
Top 20 Shareholders	62.5%

Board of Directors	
Josef El-Raghy	Chairman
Aaron Colleran	Managing Director
Brett Montgomery	Non-Executive Director
Tony Wolfe	Non-Executive Director

Share Price – 12 Months to 19 February 2021



1. As at 19 February 2021
2. As at 31 December 2020
3. Listed investments include shares in Kalium Lakes (ASX: KLL), Rumble Resources (ASX: RTR) and AusGold (ASX: AUC) valued at 31 December 2020.

Current Projects

Exploring for Gold and Copper in WA

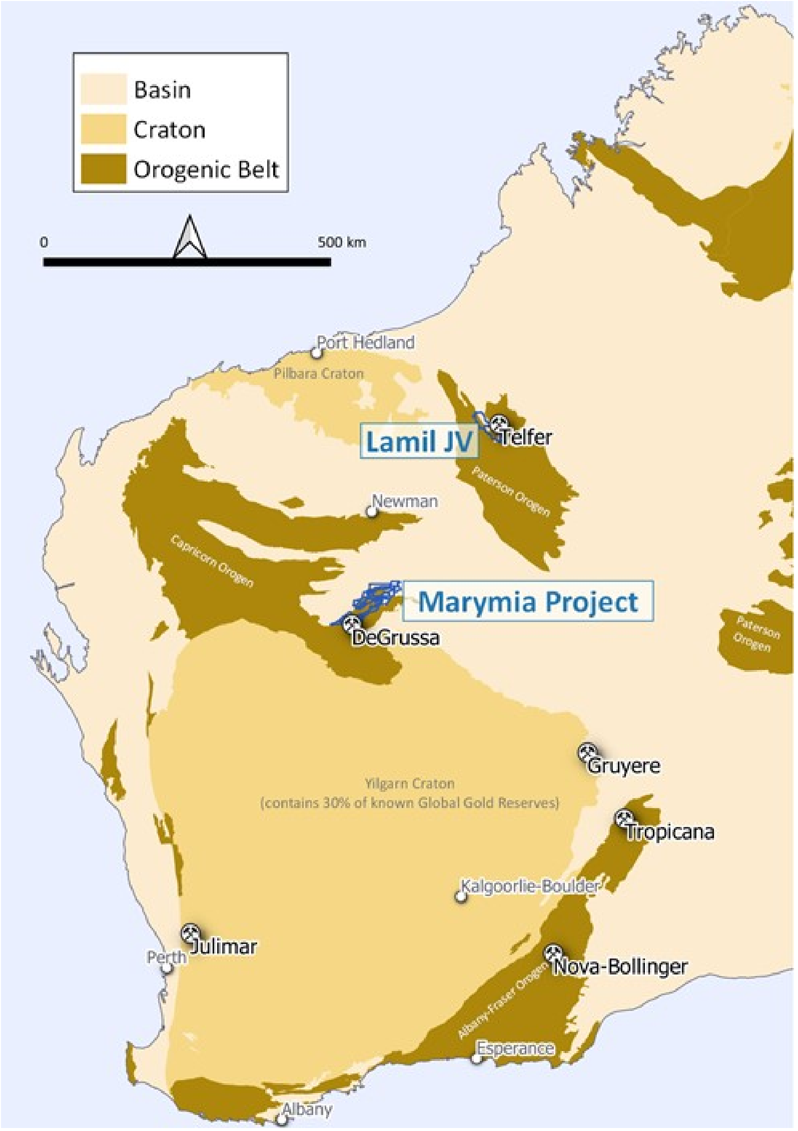
AIC Mines Limited

Lamil Joint Venture

- 1,280km² tenement package located 30km west of the world-class Telfer Gold-Copper Mine
- Displays all the ingredients required to host a Telfer-style deposit
- Maiden drilling program completed December 2020
- AIC earning up to 65% from Rumble Resources (ASX: RTR)[1]

Marymia Project

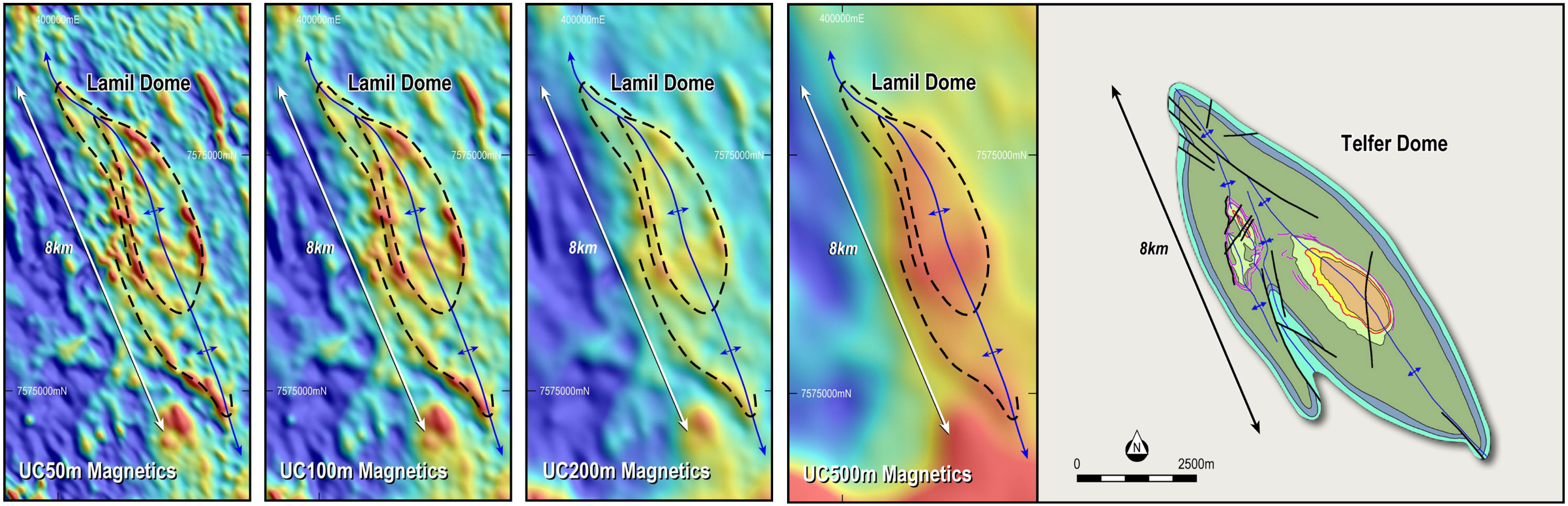
- 3,600km² tenement package – predominantly 100% owned
- Prospective for gold and copper
- Strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine



1. See ASX announcement released by AIC Mines "Paterson Province Exploration Joint Venture" on 22 July 2019.

Lamil Project
Paterson Province WA

- The Paterson Province is one of the most highly endowed yet under-explored regions in Australia
- Recent discoveries at Winu and Havieron are testament to the potential of the region
- The main Lamil Dome target exhibits the key structural features required to host a Telfer-style deposit:
  - Orientation of the main axial plane
  - Fold symmetry and vergence
  - Inferred host rocks



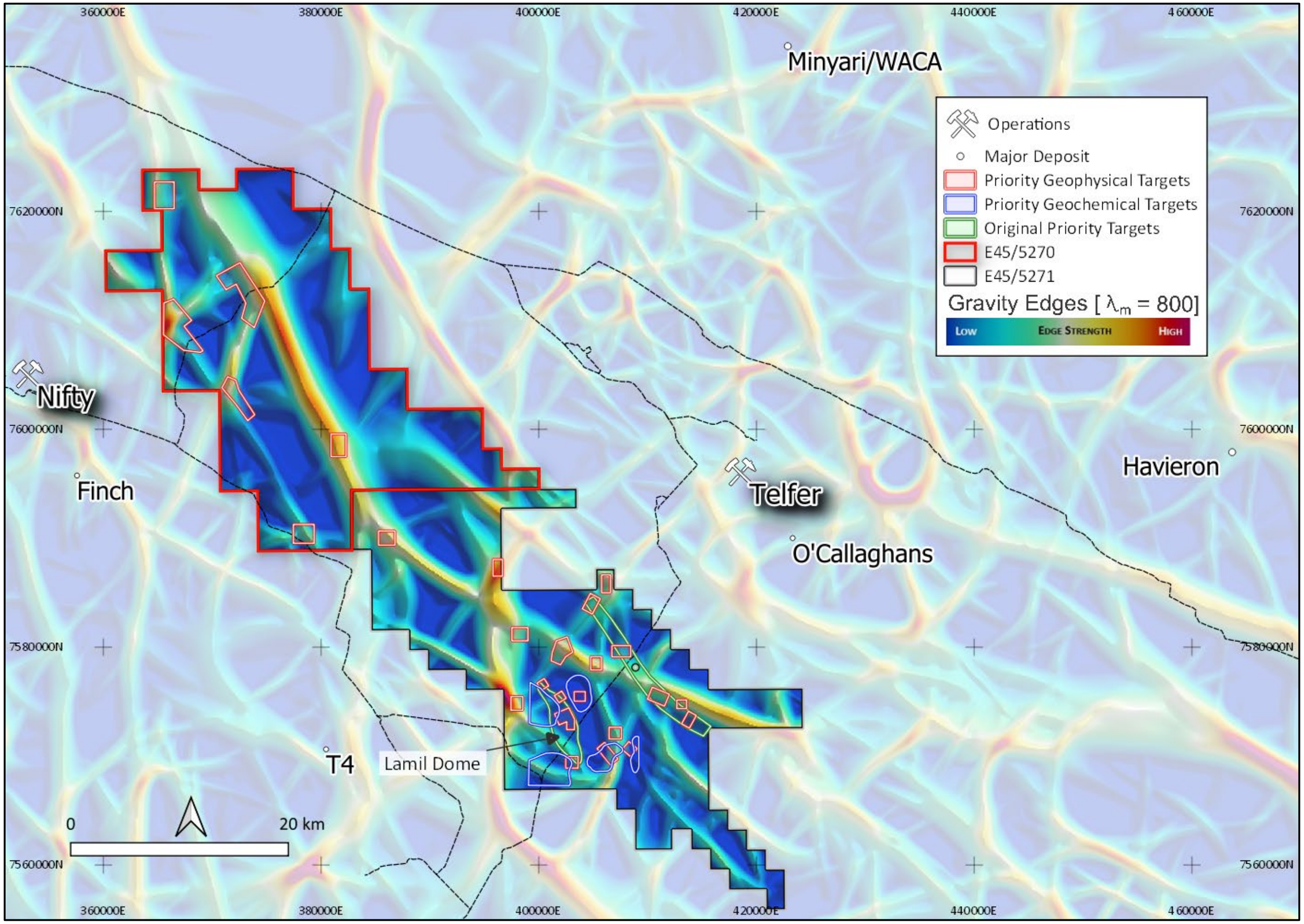
Series of Upward Continued Magnetic Images highlighting the Lamil Dome which has a similar dome size, trend and host rocks to the Telfer Dome[1]

1. See ASX announcement released by AIC Mines "Paterson Province Exploration Joint Venture" on 22 July 2019.

Lamil Project

Prominent Regional Hinge Zone

- The project area occupies a prominent regional 'hinge zone' which is clearly defined by a significant flexure in major belt-parallel structures
- AIC geophysical interpretation shows a regional scale NE-SW trending structure is traceable from the Telfer deposit through the northern margin of the Lamil Dome target[1]



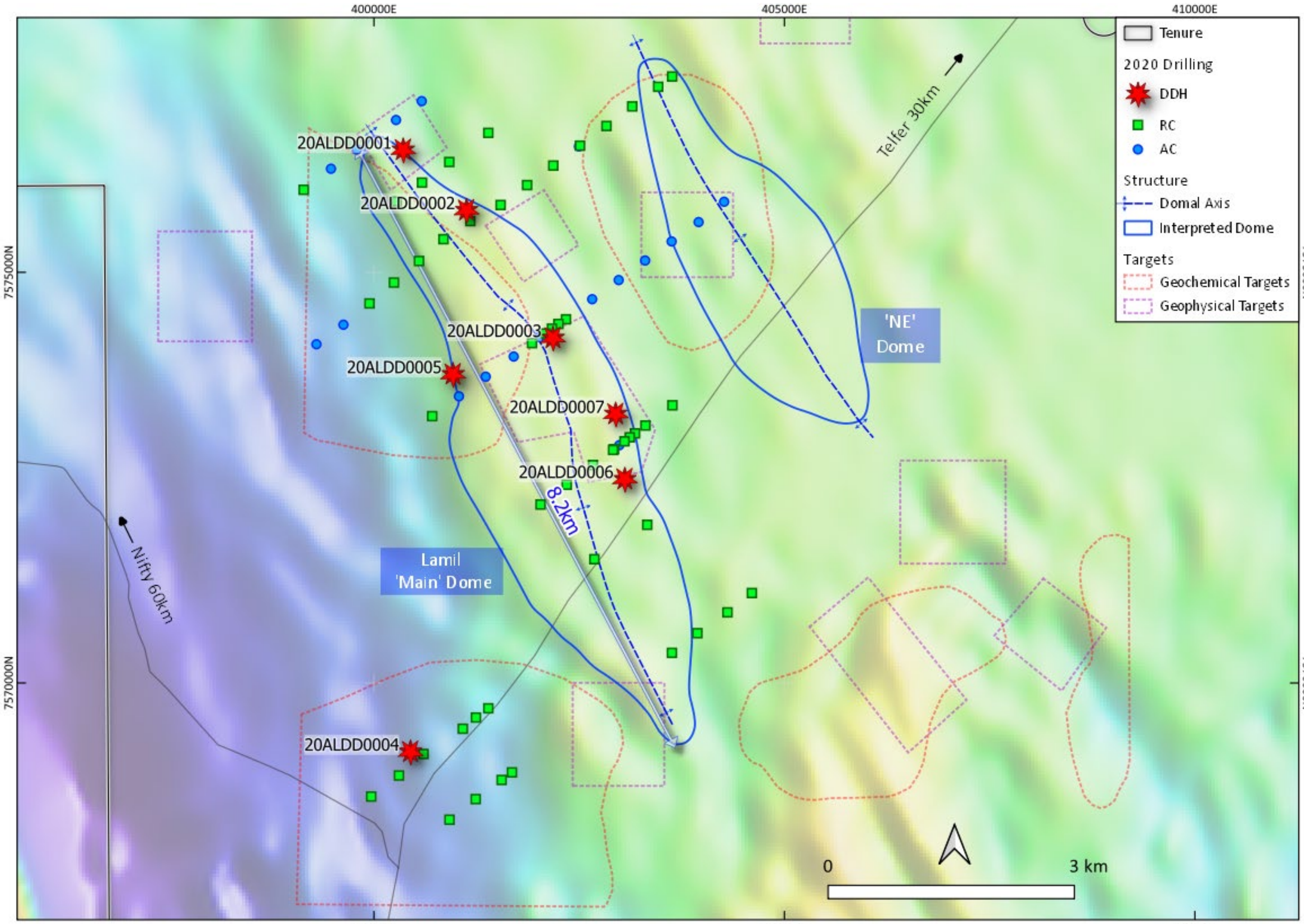
Lamil Project – Regional Geophysics (Gravity Derived Edges) and Priority Target Areas

1. See ASX announcement released by AIC Mines 'Multiple New Gold-Copper Targets Identified at Lamil Project' on 6 April 2020

Lamil Project

Phase 1 Drilling Program Completed December 2020

- A total of 68 AC/RC holes were completed to an average depth of 126m for a total 8,591m
- Very broad-spaced pattern – 1600m x 400m
- A total of 7 diamond holes were completed to an average depth of 406m for a total 2,840m
- This was the first drilling program ever conducted at the Lamil Dome targets[1]
- Additional drill holes are planned to both extend and infill the Phase 1 drilling. Preparation for this work is underway.



Lamil Project – Location of Phase 1 Drill Holes

1. See ASX announcement released by AIC Mines "Initial Results from Maiden Drilling Program at Lamil Project" on 28 January 2021

Lamil Project

Phase 1 Drilling Program Completed December 2020

- What we learnt:
  - Confirmed the presence of prospective basement lithologies including metasedimentary rocks (quartz sandstones, siltstones, quartzite) and mafic intrusives (dolerite)
  - Key pathfinder elements are present
  - Sulphide minerals including pyrite, pyrrhotite and chalcopyrite were intersected in a number of holes
  - Extensive alteration zones, including silicification, albitisation and carbonate-biotite-sericite-chlorite alteration
  - Coherent zone of sodium enrichment (albite alteration) evident over a strike length of at least 1500m along the central eastern flank of the Lamil Main Dome
- These elements are indicators of hydrothermal fluid activity potentially associated with the development of intrusive related gold-copper mineral systems[1]
- Drilling scheduled to recommence in the June Quarter 2021
  - Infill and extensional drilling at the Lamil Dome
  - Pipeline of new, high priority targets

Above: NQ2 core from diamond drillhole 20ALDD0003 showing typical brecciation at approximately 365m downhole[1]

Left: NQ2 core from diamond drillhole 20ALDD0003 showing pyritic quartz-carbonate veining at approximately 500m downhole[1]

1. See ASX announcement released by AIC Mines "Initial Results from Maiden Drilling Program at Lamil Project" on 28 January 2021

Marymia Project

Prospective for Gold and Copper

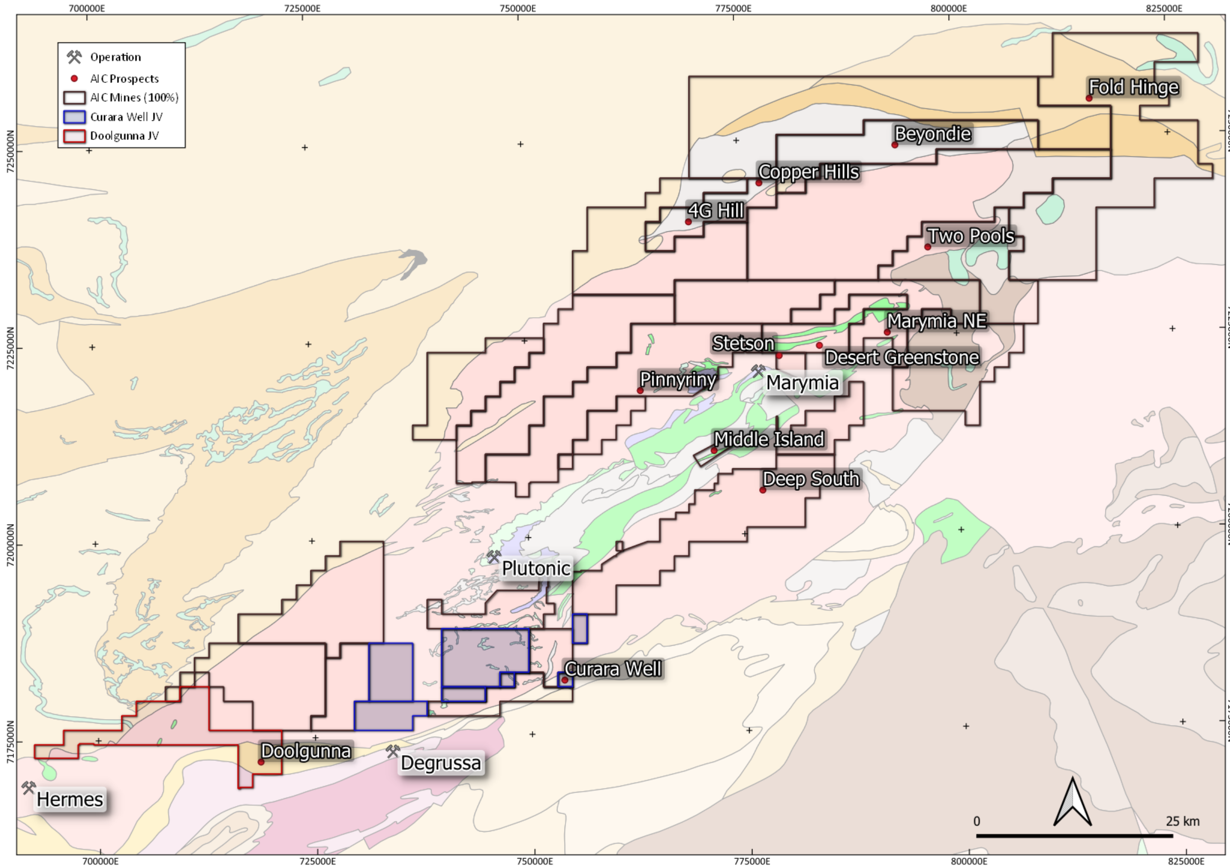
Significant Copper Prospects

- Surface geochem has identified a significant copper anomaly at the Curara Well JV[1]. The target occurs at the base of the Naracoota Formation and in close proximity to the Jenkins Fault – a similar setting to the DeGrussa copper deposit. Drill planning underway
- Drilling at the Doolgunna JV has confirmed Naracoota and Karalundi Formations – the same rocks that host the DeGrussa copper deposit
- Copper Hill – historical shallow drilling results[2]:
  - 4.6m @ 2.2% Cu from 7.6m
  - 6m @ 1.01% Cu from 16m

High-Grade Gold Prospects

- Two Pools – RC drilling results[3]:
  - 2m @ 30.18 g/t Au from 95m
  - 1m @ 47.47 g/t Au from 70m
  - 2m @ 50.17 g/t Au from 80m

- Within trucking distance of the Plutonic Gold Mine and the Degrussa Copper Mine



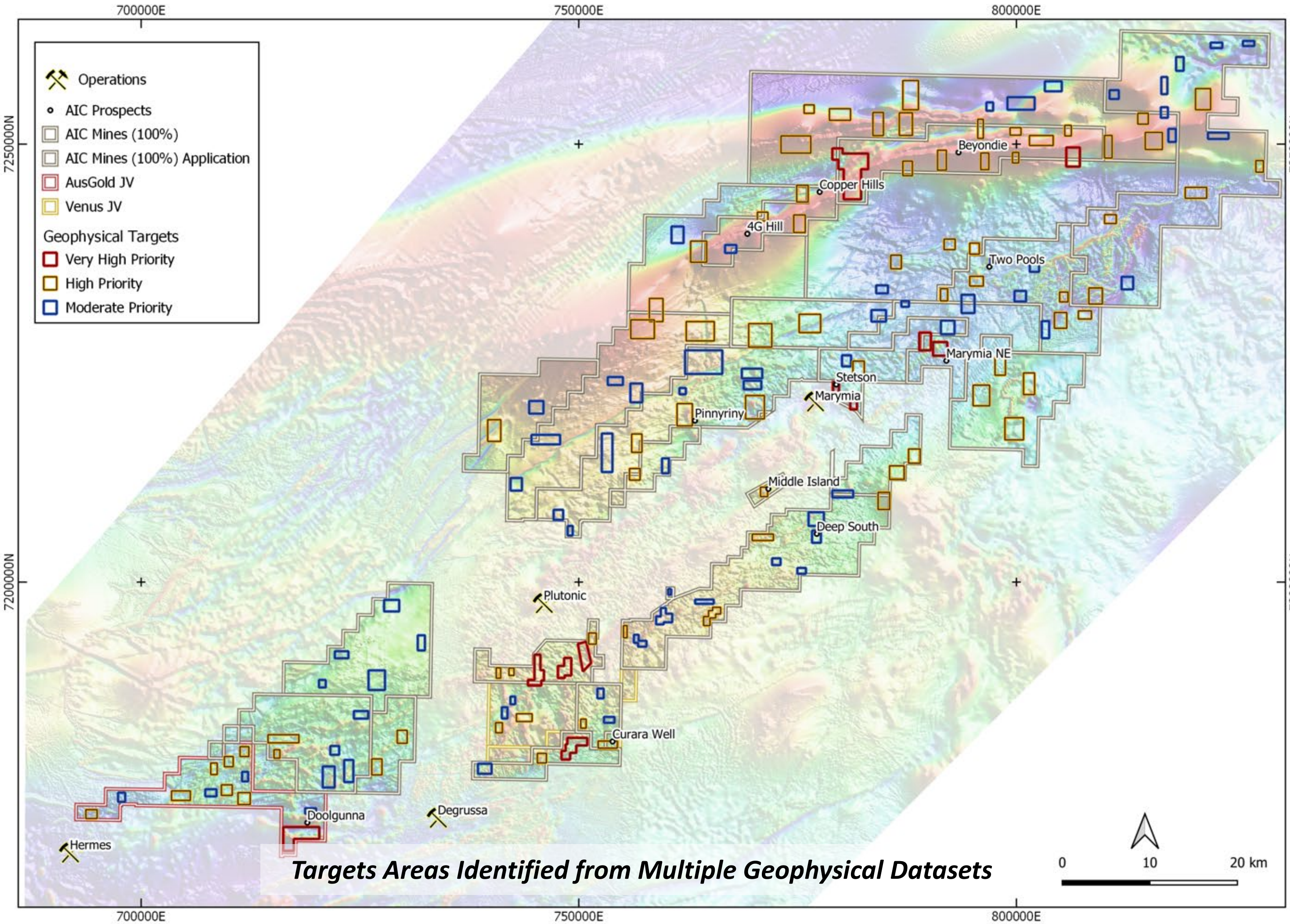
Marymia Project – 3,600km² tenement package predominantly 100% owned

1. See ASX announcement released by AIC Mines "Marymia Project – Exploration Update" 20 August 2020
2. See ASX announcement released by AIC Mines "Marymia Project – Exploration Update" 24 June 2020
3. See ASX announcement released by AIC Resources "Drilling Results from Two Pools and Marymia North East" on 14 January 2019

Marymia Project

3,600km^2 tenement package

- Current evaluation is designed to map structural complexity under cover and target deep controlling structures
- Numerous targets with elements consistent with the known major deposits in the region (i.e. Plutonic, Marymia and DeGrussa):
  - Structural intersections and cross structures that are important controls on mineralisation
  - Key cross structures that pass through known deposits and trend into AIC ground
  - Greenstone under thin cover
- +150 targets – now being refined[1]

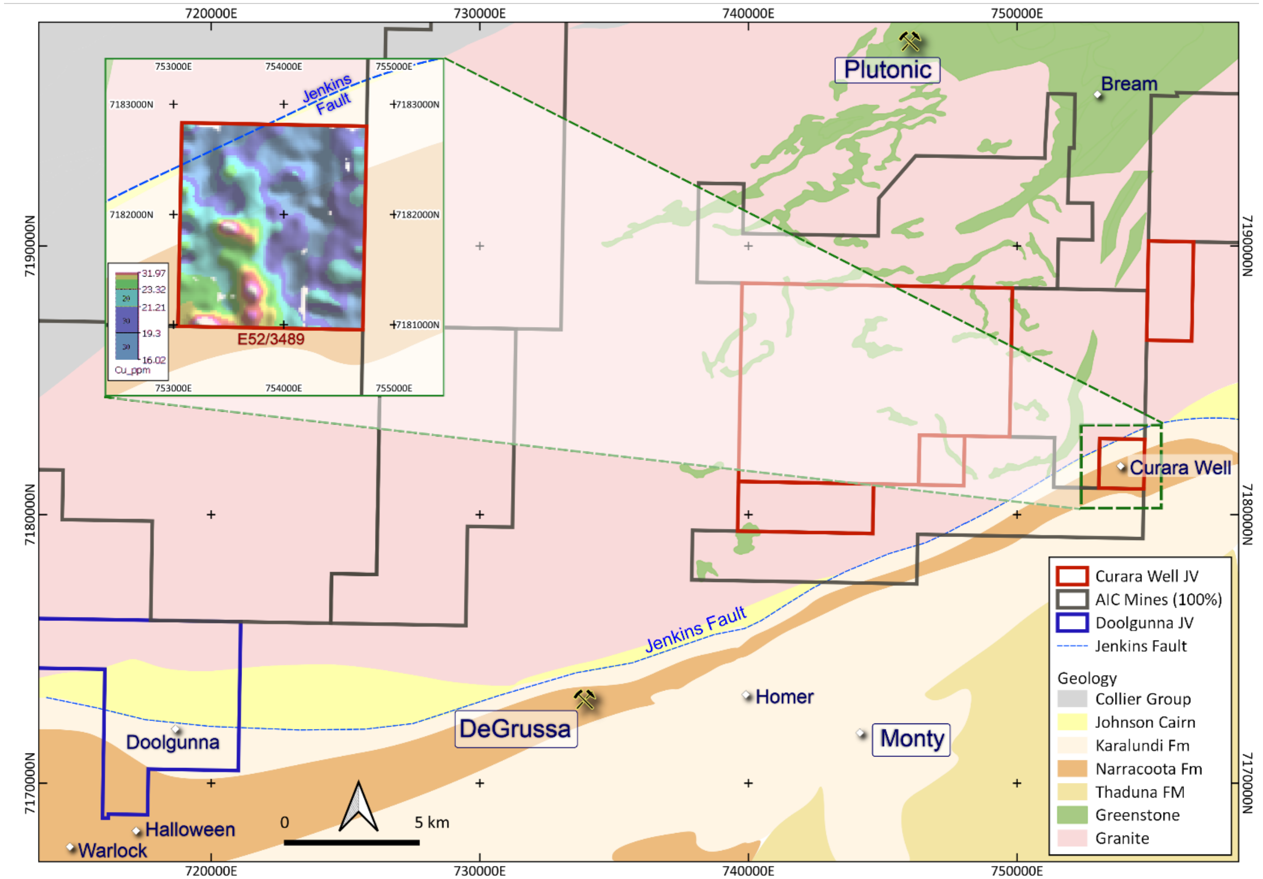


Targets Areas Identified from Multiple Geophysical Datasets

1. See ASX announcement released by AIC Mines "Quarterly Activities Report for the Period Ending 30 September 2020" on 22 October 2020

Marymia Project
Forward Work Program

- Drilling at the Curara Well JV Cu target[1] due to commence mid-March 2021
- Downhole EM testing at Doolgunna Cu prospect
- EIS co-funding received to test for extensions of the Plutonic-Marymia greenstone belt beneath over-thrust granite at the Stetson Prospect[2]
- Preparations underway for drill testing Middle Island Au targets and Copper Hills Cu-Au targets



Marymia Project – Curara Well Copper Target

1. See ASX announcement released by AIC Mines "Marymia Project – Exploration Update" 20 August 2020
2. See ASX announcement released by AIC Mines "Quarterly Activities Report for the Period Ending 31 December 2020" on 28 January 2021

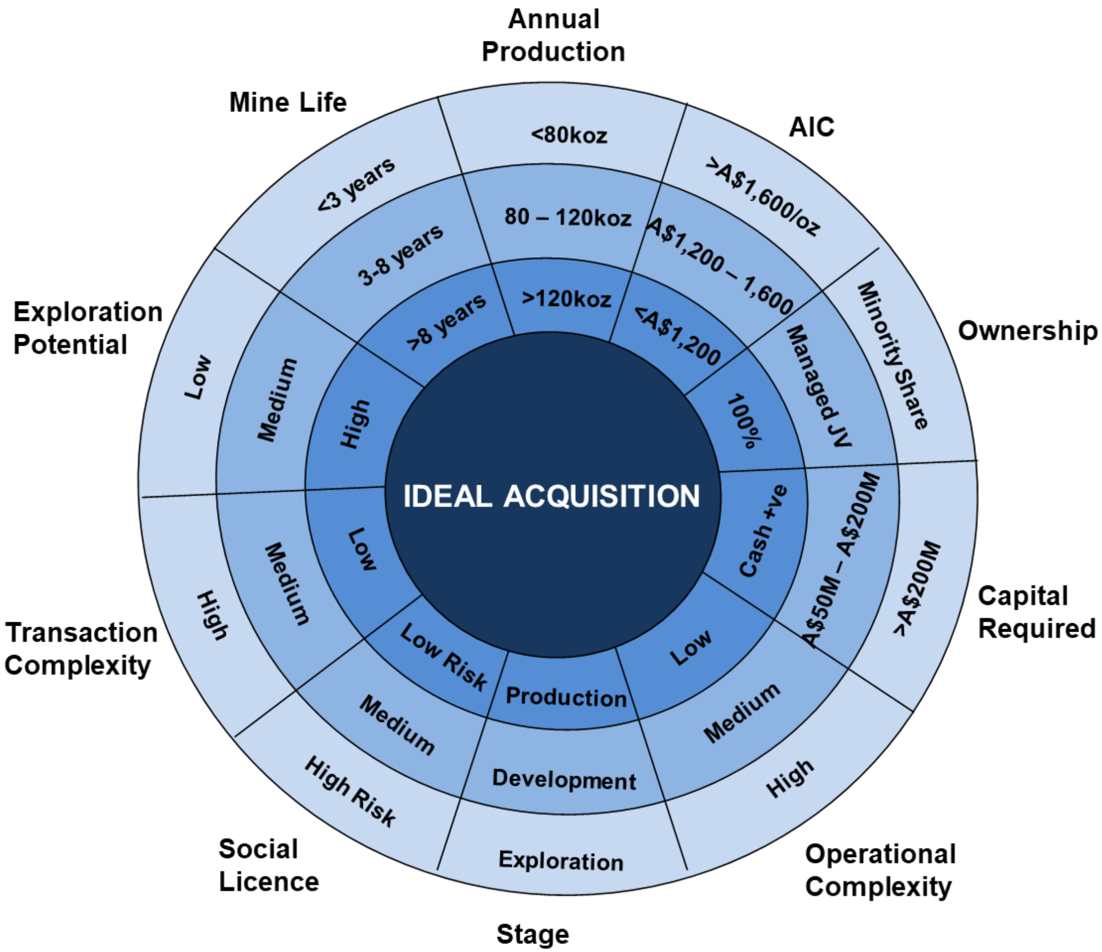
Growth Strategy
A Disciplined Acquisition Strategy

Build a portfolio of mines through exploration, development *and* acquisition

- Our strategy is to target late-stage Australian gold and copper projects where we can add value through exploration and development
- Numerous opportunities exist – however discipline is required

Portfolio approach

- Start small
- Use stepping stones
- Use the benefits of diversity to deliver reliable results
- Continue to fill the development pipeline

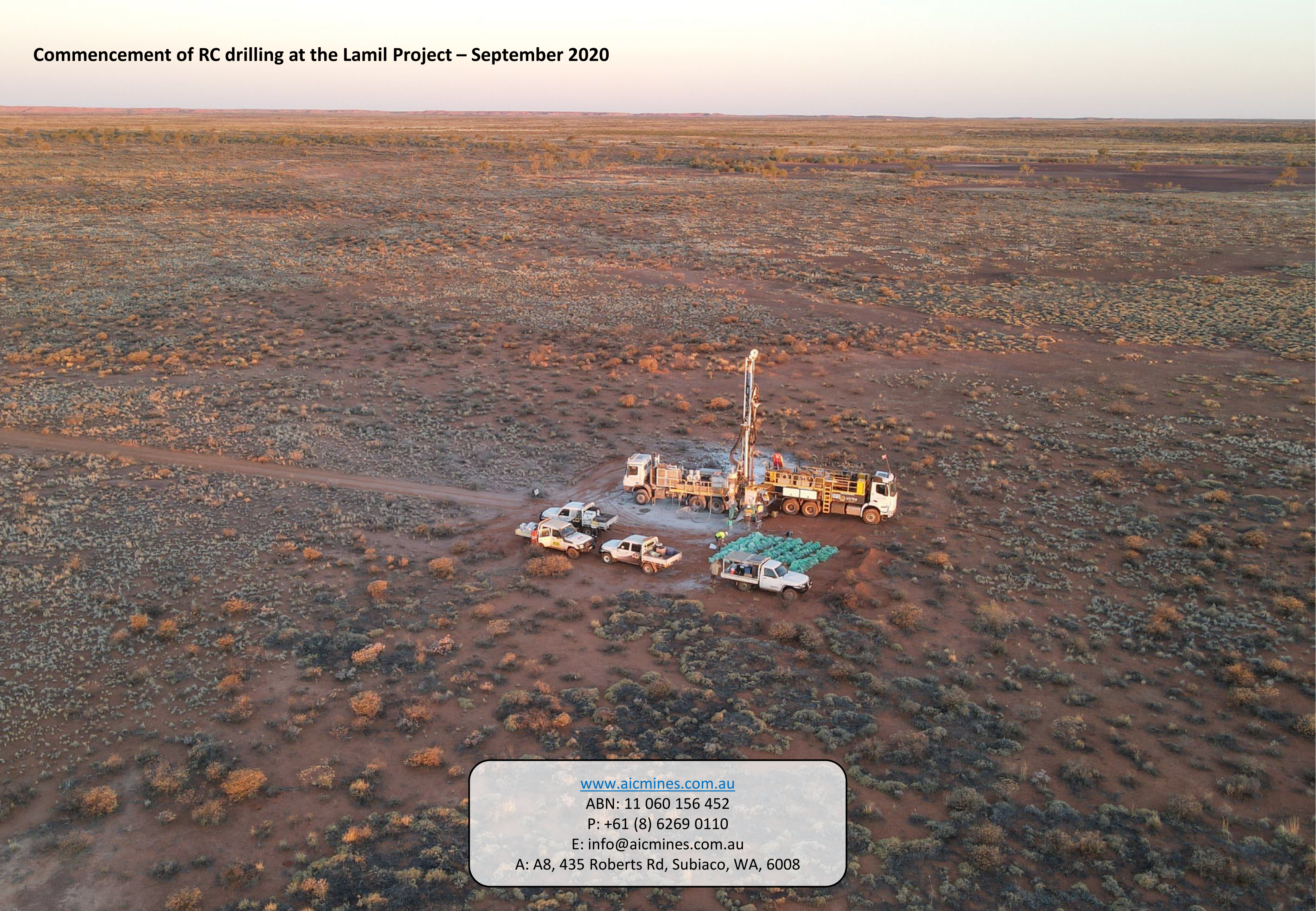


Investment Thesis

AIC Mines Limited

- Highly credentialed team
- Well capitalised
- Committed to high impact exploration using highest quality geoscientific data sets
- Inaugural drilling program at Lamil Project has confirmed the key elements required to host intrusive related gold-copper mineral systems (i.e. Telfer, Havieron and Winu) – drilling scheduled to recommence in the June Quarter 2021
- Field activity at Marymia now ramping up – drilling planned at the Curara Well JV in March 2021
- Constantly reviewing new projects with the aim of building a portfolio of gold and copper mines through exploration, development and acquisition in Australia

Commencement of RC drilling at the Lamil Project – September 2020



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