AIC Mines Limited

Brisbane Mining Energy and Minerals Conference

March 2022

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No new information or data

Information relating to 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 report may be directed to Aaron Colleran, AIC Mines Managing Director – email info@aicmines.com.au

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Company overview

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

ASX Code	A1M
Share Price [1]	$0.68
Shares on Issue	308.7M
Market Capitalisation	$209.9M
Cash [2]	$29.3M
Listed Investments [2]	$0.8M
Enterprise Value	$179.8M

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

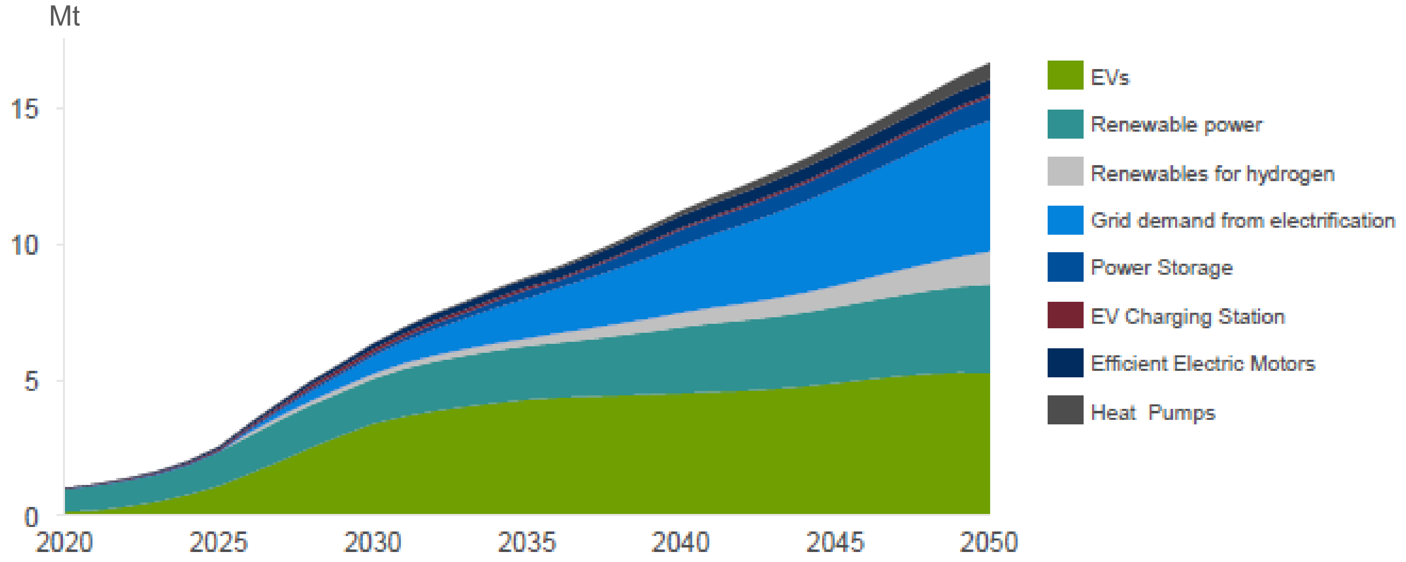
Substantial Shareholders	
FMR Investments	26.0%
Directors	13.9%
Brahman Pure Alpha	5.8%

1. As at 18 March 2022
2. As at 31 December 2021

Macro environment

A great time to be one of the few junior copper producers listed on the ASX with strong demand and price outlook for copper

Net additional demand in a zero carbon scenario



Net demand after deducting copper consumption using traditional technologies in these segments. Net zero carbon scenario is an internal based view where development countries reach net zero emissions by 2050, large emerging markets, including China, by 2060 and all other countries by 2070. Average intensity data from International Copper Association (ICA).
Graphic sourced from Rio Tinto Investor Seminar presentation 20 October 2021

Decarbonisation – a new paradigm for copper demand

- Rapid electrification of grid adds ~5Mt in copper demand by 2050.
- Solar and wind generation consume ~3-6 tonnes of copper per MW respectively vs ~1 tonne per MW for thermal power.
- Electric vehicles contain ~80kg of copper vs 20kg in an internal combustion engine.
- Additional demand expected to account for over one quarter of total demand in the net zero carbon scenario.

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A growth company leveraged to the copper price and exploration success

- All assets located in mining friendly jurisdictions.
- Operating foothold established in the Mt Isa – Cloncurry region, one of the most significant copper producing regions in the world.
- Building a portfolio of mines through exploration, development and acquisition.

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Eloise Copper Mine

Mining and Processing

- AIC acquired Eloise from private company FMR Investments on 1 November 2021.
- **An exceptional first two months of ownership** – produced 2,306t of payable copper at an AISC of A$3.05/lb and AIC of A$3.29/lb for November and December 2021[1].
- **Delivered immediate strong cashflow** – generated net revenue of $25.0M and operating cashflow of $11.4M for November and December 2021.
- An underground mine accessed via decline.
- Ore is processed by conventional crushing, grinding and sulphide flotation to produce a Cu-Au-Ag concentrate.
- Processing achieves high copper recoveries (generally ~95%) and produces a high-quality concentrate.
- AIC is targeting an annual production rate from Eloise of approximately 12,500t Cu and 6,500oz Au[2].

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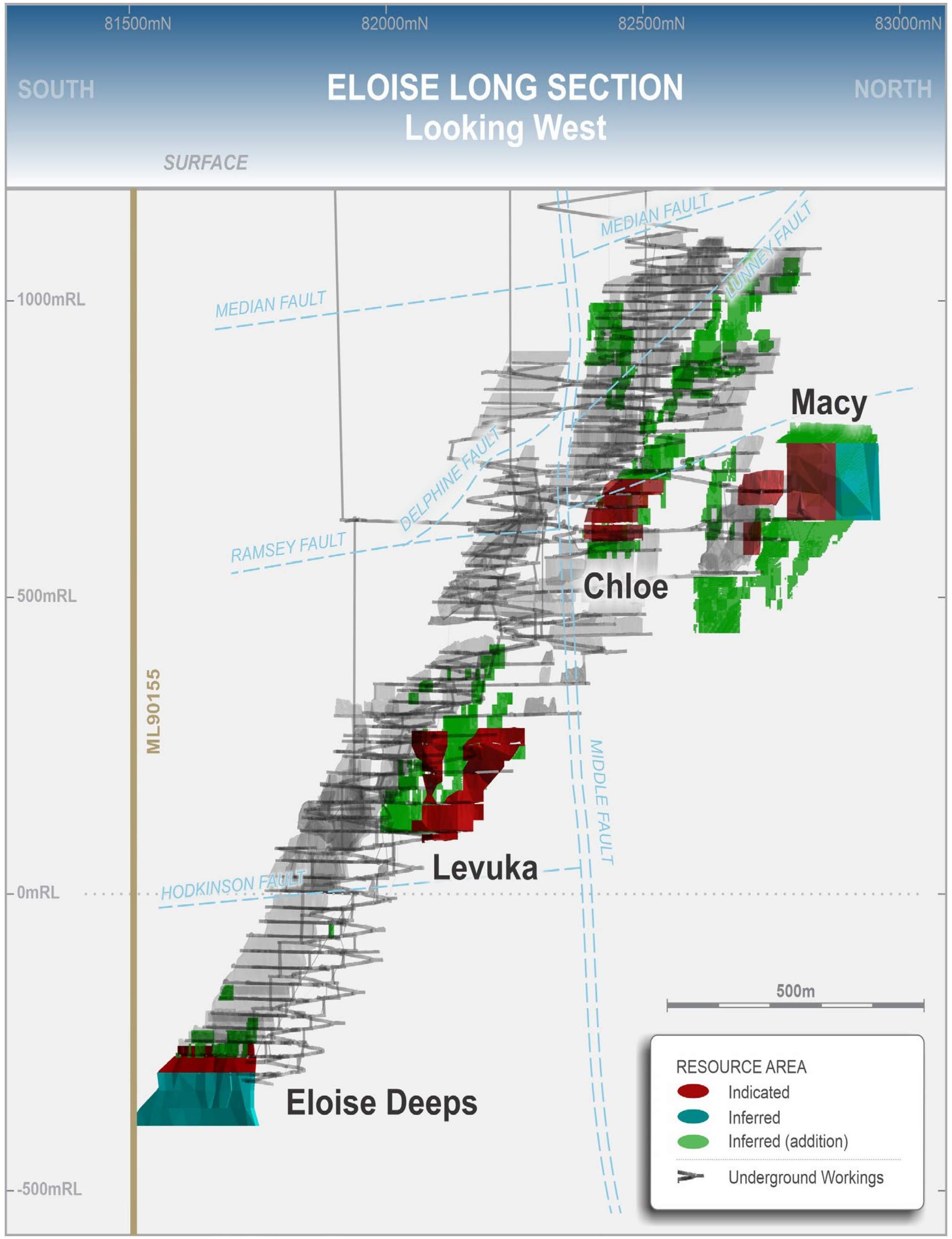
1. AISC and AIC excluded TCRC and Shipping costs for December Qtr
2. Production target is based on 100% current JORC compliant Ore Reserves, recent mining and metallurgical performance, and forecast operational capital and operating cost structures.

Eloise Copper Mine

Ore Reserves and Mineral Resources

- Current Ore Reserves contain 30,300t of copper and 26,700oz of gold[1].
- The orebody is remarkably consistent and continuous.
- The previous owner did not drill-out a large resource inventory ahead of production and successfully operated on a 12-18 month drilled resource inventory.
- Increasing Ore Reserves in a capital efficient manner is one of AIC's strategic objectives.
- Current mineral resources contain 103,500t of copper and 93,300oz of gold[1].



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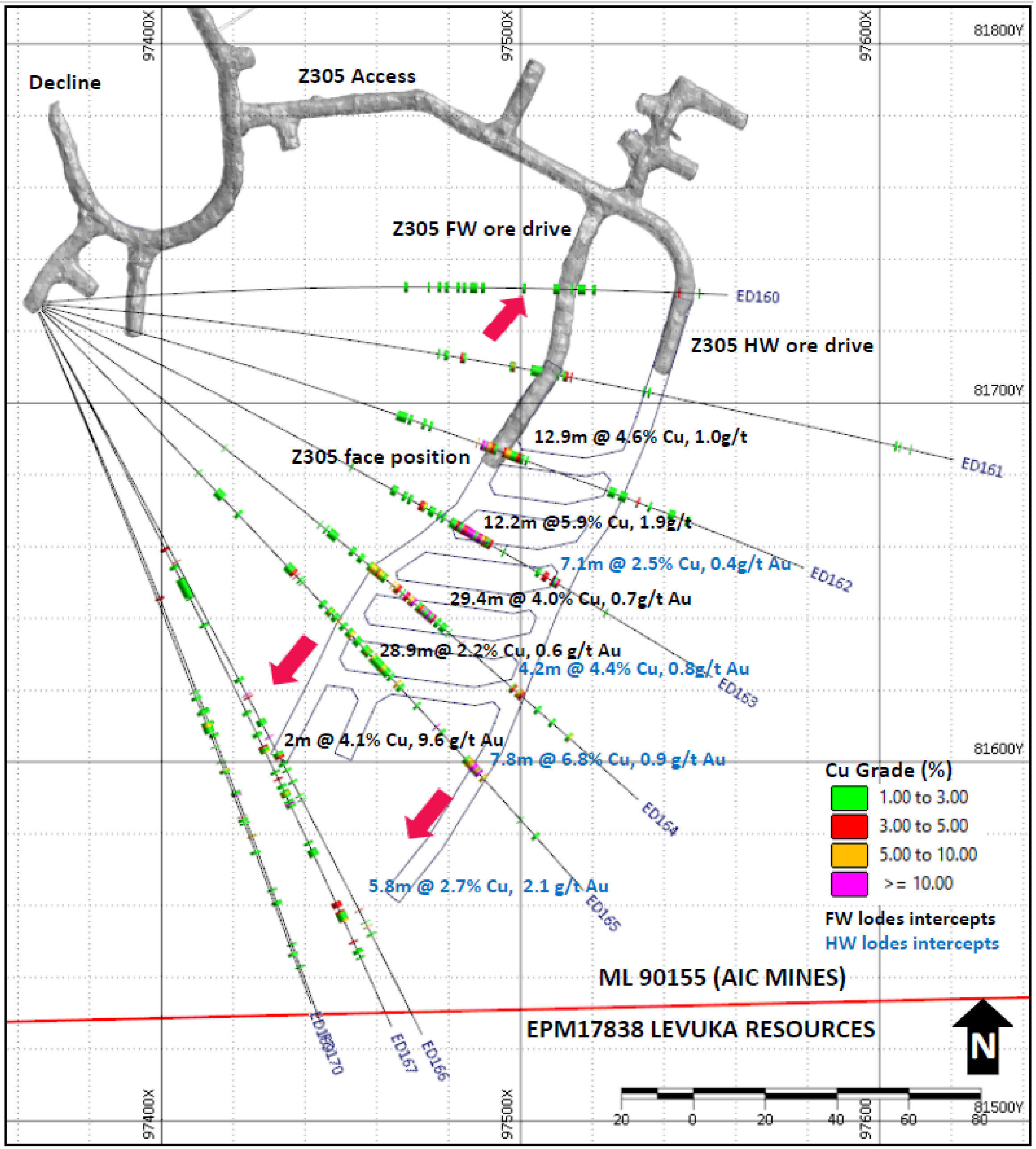
1. Ore Reserves and Mineral Resources are reported and classified in accordance with the JORC Code (2012). Further information is provided in an Appendix to this presentation.

Eloise Copper Mine

Ore Reserves and Mineral Resources

- Currently drilling in the Deeps area – upgrading Inferred Resources to Indicated.
- Drilling has returned excellent results[1] – confirming the grade and width estimates in the resource model:
  - ED162 – 12.9m (12.2m ETW) grading 4.6% Cu and 1.0g/t Au
  - ED163 – 12.2m (11.6m ETW) grading 5.9% Cu and 1.9g/t Au
  - ED163 – 7.1m (6.7m ETW) grading 2.5% Cu and 0.4g/t Au
  - ED164 – 29.4m (27.9m ETW) grading 4.0% Cu and 0.7g/t Au
  - ED164 – 4.2m (4m ETW) grading 4.4% Cu and 0.8g/t Au
  - ED165 – 7.8m (7.4m ETW) grading 6.8% Cu and 0.9g/t Au



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1. For further details see AIC Mines ASX announcement "Drilling Results from Eloise Deeps" dated 22 November 2021.

Eloise Copper Mine
Development

- Development in the Deeps z305 Level, currently the deepest level of the mine, correlates well with the Mineral Resource estimate[1].
- Production from the Deeps z305 sub-level cave commenced in March 2022.
- We will draw approximately 330,000t grading 2.4% Cu from this level.

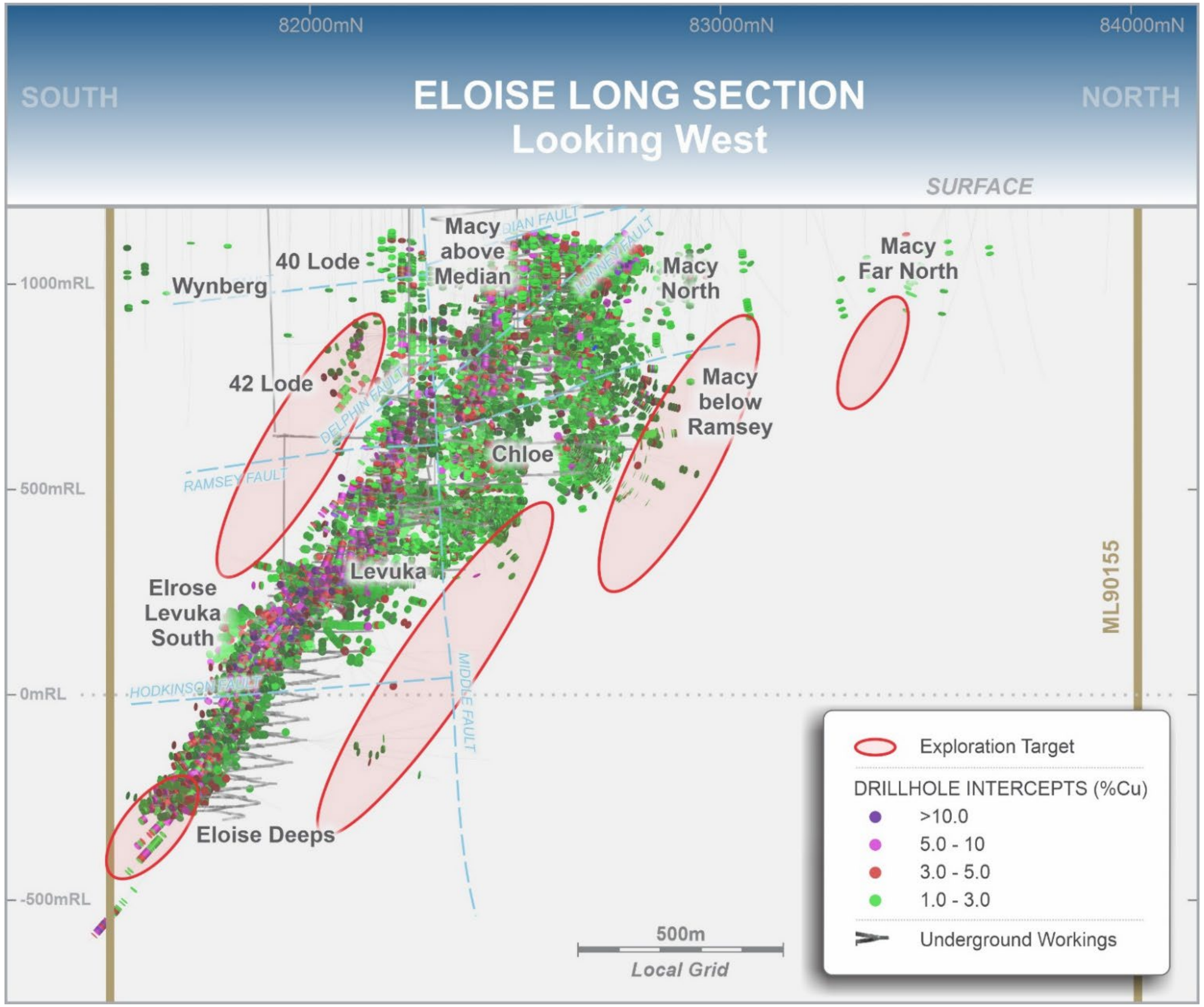
Massive chalcopyrite in z305mRL ore development drive.
Face dimensions are approximately 4.5m wide and 5.0m high.

1. For further details see AIC Mines ASX announcement “Drilling Results from Eloise Deeps” dated 22 November 2021.

Eloise Copper Mine

Significant exploration upside

- AIC's exploration strategy for Eloise will target both extensions to the known resource areas and the discovery of new lodes.
- Outside of the defined Mineral Resource area, there are 10 zones identified as priority drilling targets. These areas contain wide-spaced drilling intercepts of promising tenor (nominally >2% Cu).
- Immediate potential extensions to the known resources include:
  - Levuka
  - Chloe
  - Macy / Macy North
  - Eloise Deeps
  - 42 Lode



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Eloise Copper Mine
Significant exploration upside

- The exploration potential of the Eloise tenement holding was one of the main features that attracted AIC to the acquisition.
- AIC is planning to increase both surface and underground drilling and is confident of significantly increasing the resource.
- The search for new satellite deposits has numerous target areas:
  - Macy Far North
  - Wynberg
  - Emerson (below Ramsay)
  - Nobbies
  - Far West Corridor
  - Far East Corridor

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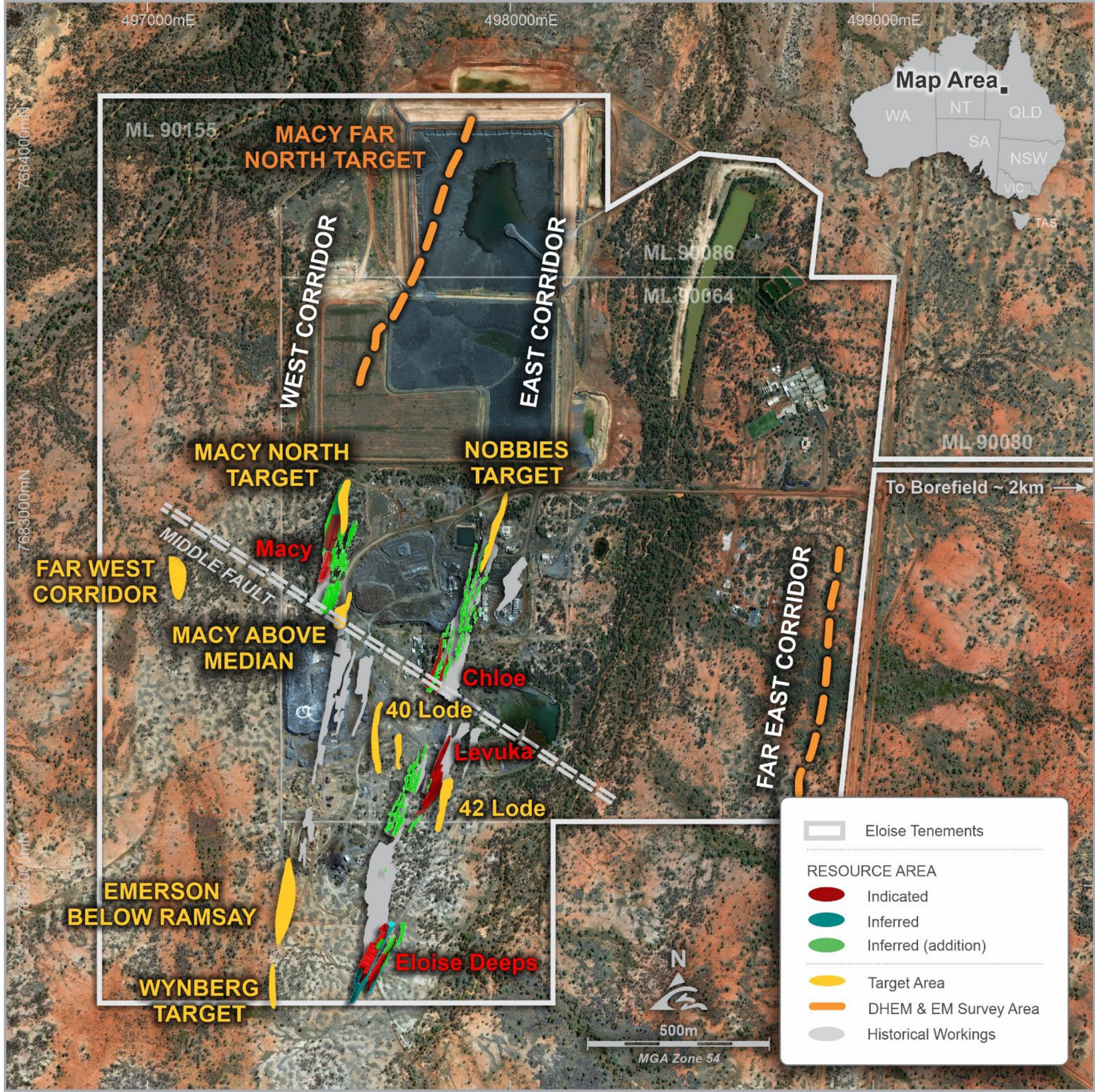
Limited



Exploration projects

Exploring for gold and copper

Lamil Joint Venture

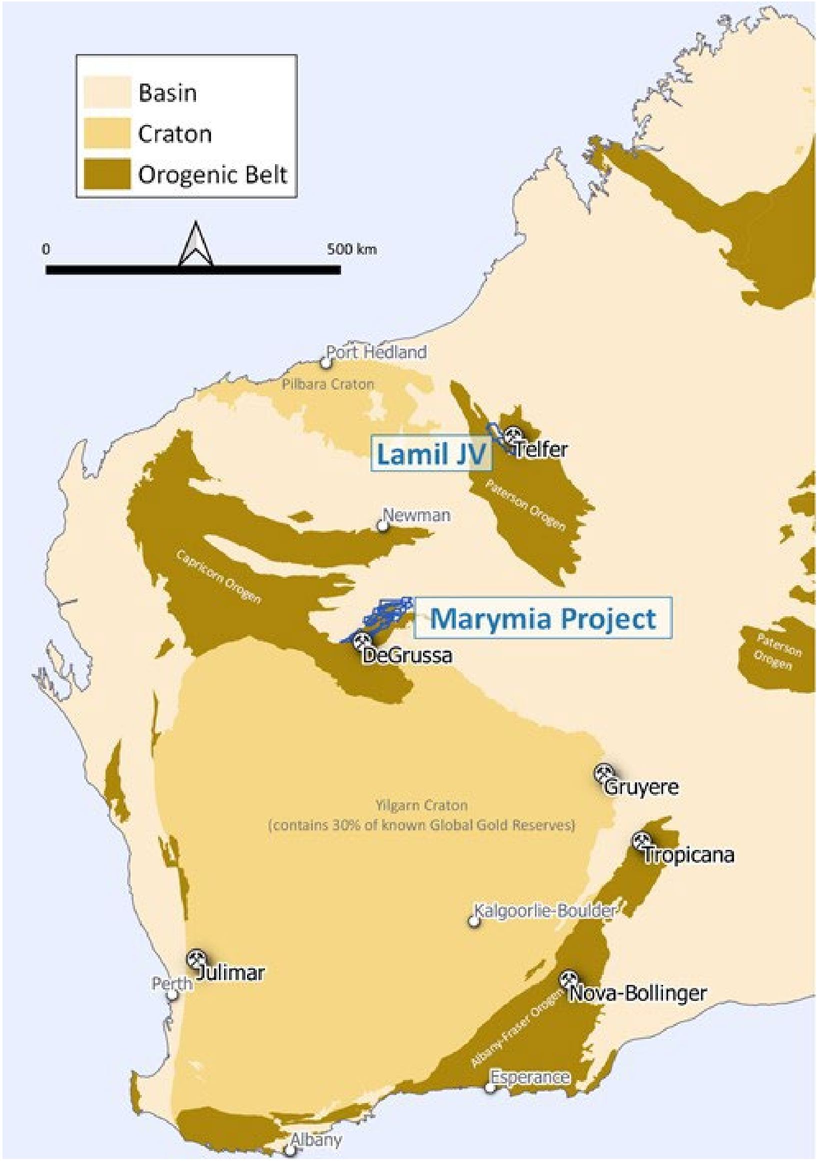
- 1,280km^2 tenement package located 30km west of the world-class Telfer Gold-Copper Mine.
- Displays all the ingredients required to host a Telfer-style deposit.

Marymia Project

- 3,600km^2 tenement package – predominantly 100% owned.
- Prospective for gold and copper.
- Strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper-Gold Mine.

Delamerian Project

- Strategic 4,280km^2 tenement package located in western NSW.
- A cratonic margin setting analogous to the Paterson Province and Albany-Fraser Belt.



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Growth strategy

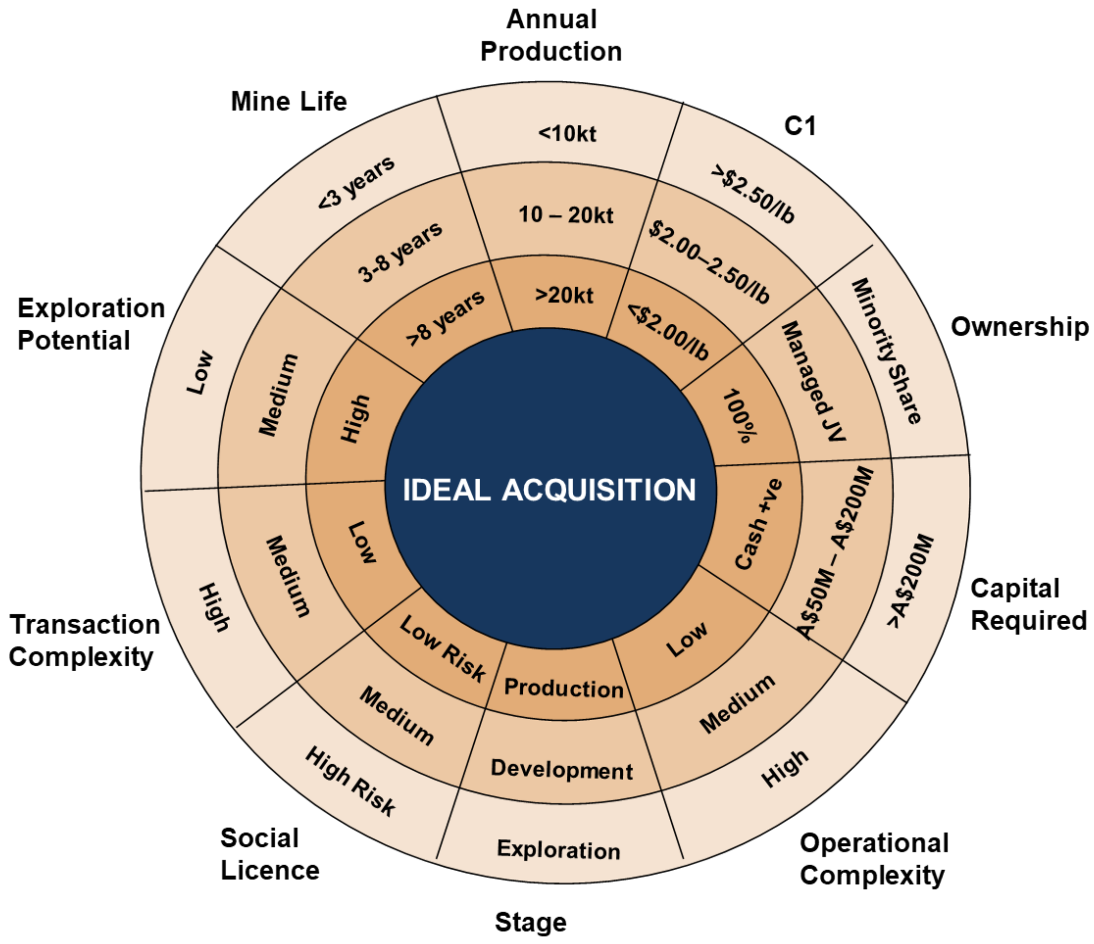
A disciplined acquisition strategy

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.

Portfolio approach

- Start small.
- Use stepping stones.
- Use the benefits of diversity to deliver reliable results.
- Continue to improve the average asset quality of the portfolio.
- Continue to fill the development pipeline.



Investment thesis

- Highly credentialed and heavily invested team
- A new junior copper miner with strong free cashflow to add value through exploration success, resource growth, operational reliability and regional consolidation
- A great time to be a copper producer – strong demand and price outlook
- Committed to high impact exploration – momentum to be maintained at Lamil and Marymia projects
- Continuing to review new projects with the aim of building a portfolio of Australian copper and gold mines through exploration, development and acquisition

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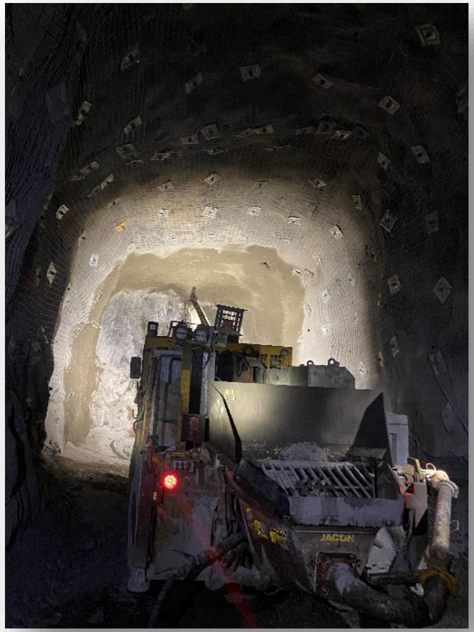
Appendix

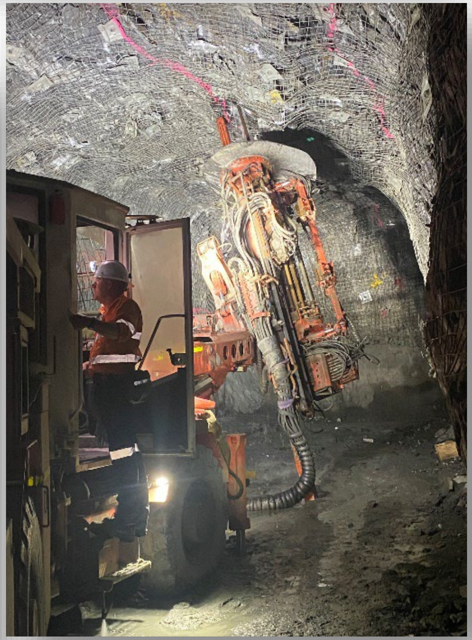
Eloise Overview

Mineral Resource & Ore Reserve

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).
History	Commissioned in 1996. Has mined approximately 12.5Mt of ore grading 2.8% Cu and 0.8g/t Au to produce 339,000t Cu and 167,000oz Au in concentrate.
Mineral Resources	103,500t Cu and 93,300oz Au
Ore Reserves	30,300t Cu and 26,700oz Au
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	750ktpa processing capacity
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 60 contractors. FIFO. On site accommodation.
Power	On site diesel generators (owned).
Water	Established bore field with annual allocation of 355ML and current annual consumption of approximately 200ML.





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Eloise Mineral Resource and Ore Reserve

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 “Transformational Acquisition - AIC to Acquire the Eloise Copper Mine” dated 31 August 2021 and “Significant Increase in Mineral Resources at Eloise Copper Mine” dated 14 December 2021.

The Ore Reserves Estimate is reported using a 1% Cu cut-off (above 0mRL) and 1.5% Cu (below 0mRL).

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

Eloise Mineral Resource as at 30 June 2021					
Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Measured	-	-	-	-	-
Indicated	1,308,000	2.5	0.7	32,500	28,500
Inferred	3,134,000	2.3	0.6	71,000	64,800
Total	**4,442,000**	**2.3**	**0.7**	**103,500**	**93,300**

Eloise Ore Reserve as at 30 June 2021					
Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Proved	-	-	-	-	-
Probable	1,424,000	2.1	0.6	30,300	26,700
Total	**1,424,000**	**2.1**	**0.6**	**30,300**	**26,700**

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 Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Thomas is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Thomas consents to the inclusion in this report 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 report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Marymia and Lamil Geological Data and Exploration Results is based on, and fairly represents information compiled by Michael Taylor who is a Member of The Australian 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 he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr Taylor is a full-time employee of AIC Mines Limited. Mr Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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