



Eloise Copper Mine Almanac

March 2022

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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

AIC Mines

A growth company leveraged to the copper price and exploration success

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



Eloise Copper Mine



Strong Free Cashflow

A producing mine with a 26-year history providing strong free cashflow with relatively low technical risk.



A great time to be a copper producer

Strong demand and price outlook for copper.



Excellent exploration potential

High-grade ore body with a robust mine life supported by current reserves and resources. Clear potential to further extend the mine life.



A great location

One of the most significant copper producing regions of the world.



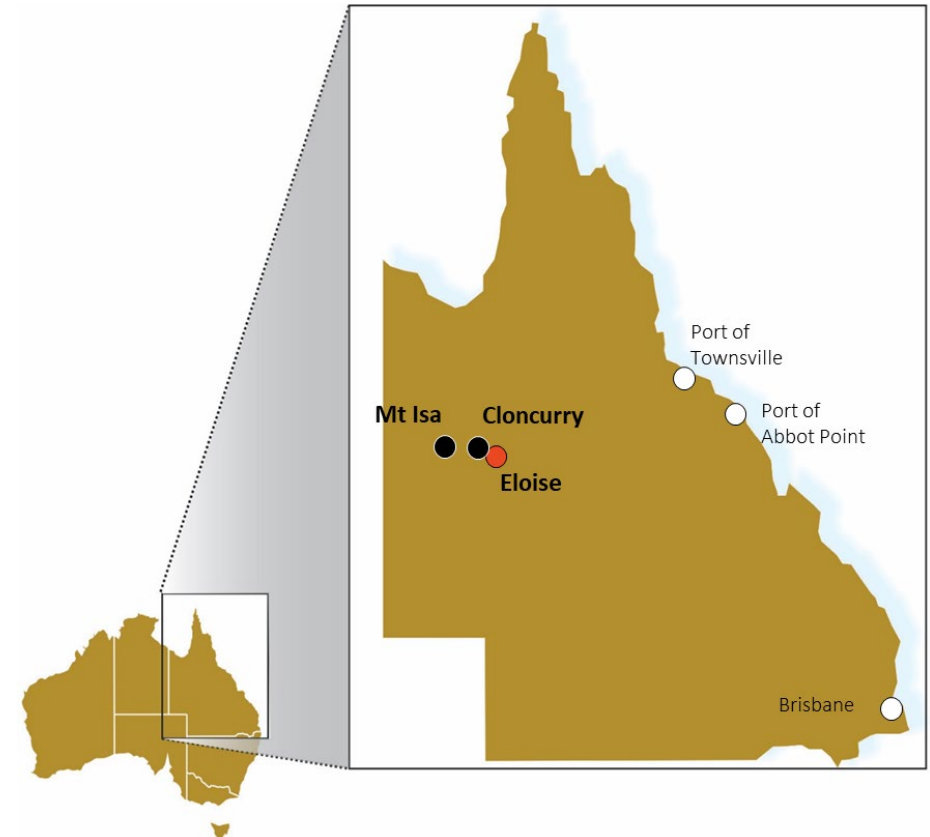
Ability to add value

Ability to add value through resource growth, operational reliability and regional consolidation.

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	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 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.



History

Discovered in 1988

- The Eloise deposit was discovered by BHP Minerals in 1988 and was acquired by Amalg Resources NL in 1994. Following a program of resource confirmation drilling and metallurgical testwork, Amalg commenced the decline in 1995 followed by ore production in 1996. The mine was subsequently divested to Barminto Pty Ltd (Barminto, now FMR Investments Pty Ltd) in June 2004.
- AIC Mines entered into a binding agreement to acquire the mine from FMR Investments in August 2021. The total acquisition price was \$27M made up of:
 - \$5M in cash.
 - \$20M in AIC Mines shares.
 - A contingent payment of \$2M if at least 20,000dmt of copper concentrate is produced by the Eloise Mine within six months following completion¹.
- The transaction completed on 1 November 2021.
- 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.

1. Highly likely to be paid - as at 28 February 2022 Eloise had produced 16,567dmt of copper concentrate since completion.

ASX ANNOUNCEMENT

31 August 2021



Transformational Acquisition

AIC to Acquire the Eloise Copper Mine

AIC Mines Limited (ASX: A1M) is pleased to announce its wholly owned subsidiary AIC Copper Pty Ltd has entered into an agreement to acquire the Eloise Copper Mine ("Eloise") from FMR Investments Pty Ltd ("FMR") (the "Transaction"). The Transaction is subject to conditions precedent, which include AIC obtaining shareholder approval of the Transaction and receiving conditional approval from ASX for re-admission of AIC's securities to official quotation.

OVERVIEW

- Eloise is a high-grade operating underground mine located 60 kilometres southeast of Cloncurry in North Queensland. It commenced production in 1996 and has since produced approximately 339,000t of copper and 167,000oz of gold.
- The mine is currently producing at an annual rate of 11,500t of copper and 7,000oz of gold in concentrate.
- AIC will pay approximately \$27 million to acquire Eloise subject to certain inventory adjustments on closing. The consideration comprises:
 - A payment of \$5 million in cash and \$20 million in AIC shares payable on completion; and
 - A contingent payment of \$2 million in cash payable six months after completion if certain production milestones are achieved.
- On completion, FMR will hold approximately 28-30% of the issued capital of AIC¹.
- Capital raising of up to \$35 million being undertaken to fund the Transaction as well as hold sufficient capital for working capital movements, accelerated exploration expenditure and environmental performance bonds.

Commenting on the acquisition, AIC Managing Director Aaron Collieran said:

"This is a tremendous development for AIC. Our acquisition strategy has been to target late-stage Australian gold and copper projects where we can add value through exploration and development. We are confident that we can add significant value at Eloise as we ramp-up exploration and extend the mine life. Eloise is an excellent first acquisition for AIC as it provides immediate positive cashflow and entry into a prolific base-metals region that is ripe for consolidation."

ABOUT AIC MINES

AIC Mines is a growth focused Australian exploration company. The Company's strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC currently has two key projects, the Lamit exploration JV located in the Paterson Province WA immediately west of the Telfer Gold-Copper Mine and the Marymia exploration project, within the Capricorn Orogen WA strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine.

CAPITAL STRUCTURE

Shares on Issue: 68.7m
Share Price (24/8/21): \$0.225
Market Capitalisation: \$15.5m
Cash & Liquids (30/6/21): \$6.1m
Enterprise Value: \$9.4m

CORPORATE DIRECTORY

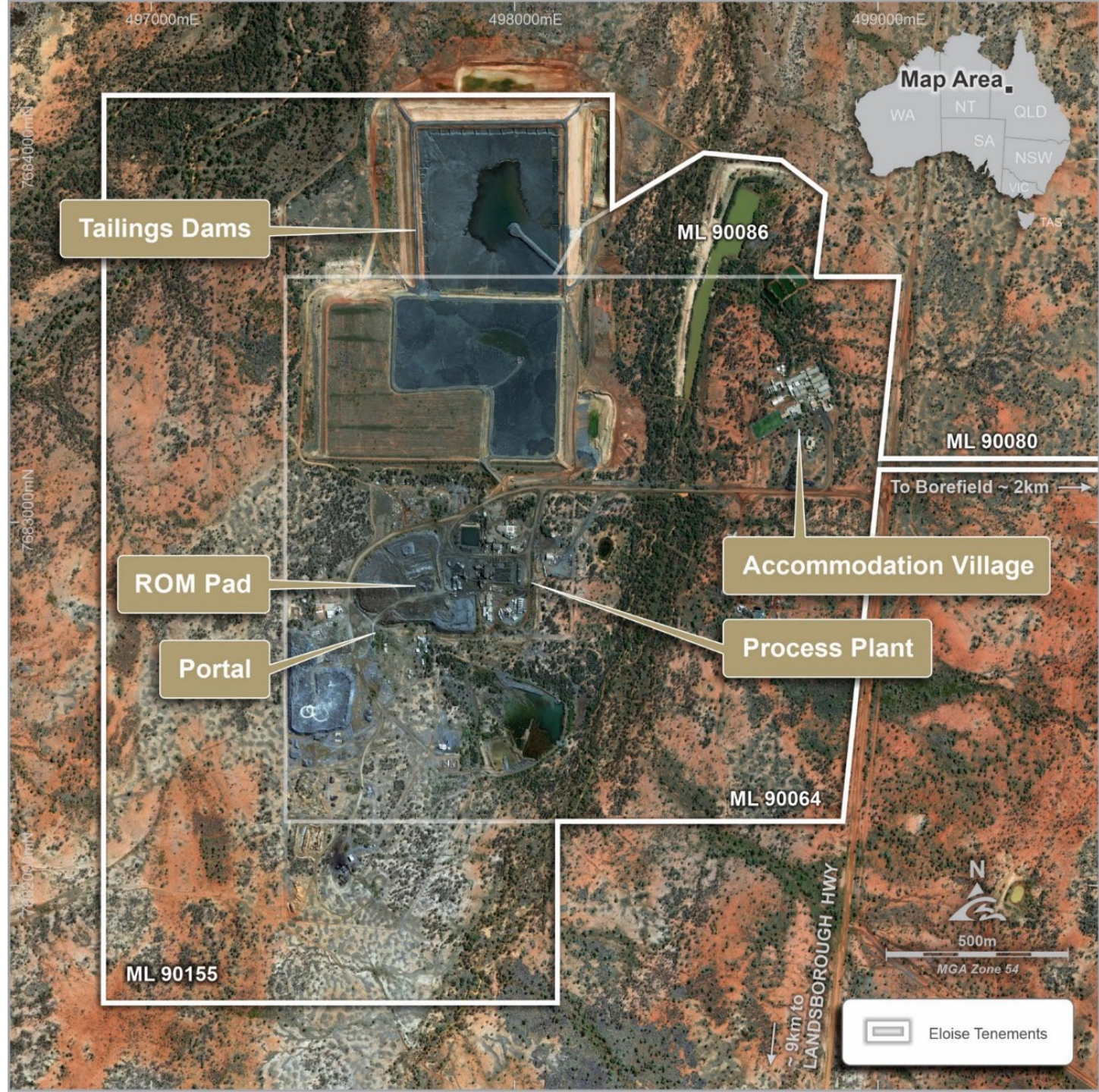
Josef El-Raghy
Non-Executive Chairman
Aaron Collieran
Managing Director & CEO
Brett Montgomery
Non-Executive Director
Tony Wolfe
Non-Executive Director
Linda Hale
Company Secretary

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Share Register:
Computershare Investor
Services

Site Layout

- Four mining leases cover 505.86ha.
- The project is accessible by sealed road to within about 9 kilometres of the mine from the Landsborough Highway.
- Cloncurry is the nearest major population centre and is situated 770km west of Townsville on the Flinders Highway and 120km east of Mt Isa on the Barkly Highway.
- The mine area receives Telstra 4G signal.
- The average maximum temperature is highest in December (38.5°C) and average minimum temperatures is lowest in July (9.2°C).
- Mean annual rainfall is 398mm, with most rain falling in January (average 102mm) and the least in August (average 2mm). Average annual evaporation is 2,971mm.



Safety

Safe Behaviour Principles

- The following principles are the foundation of our safety culture at Eloise.
 - **Value the process and have integrity:**
 - Know the rules and abide by them, even when no one is watching.
 - **Be a Role Model:**
 - Be proud of your role in the organisation and present yourself and your workplace accordingly. Maintain high standards at all times.
 - **Value your Equipment:**
 - Treat equipment as if it were your own. Keep it clean and operate it smoothly.
 - **Be a Positive Safety Influence:**
 - Look out for others. Seek out hazards and report them. Never walk past unsafe acts or behaviours.



TRIFR calculated on 1 million manhour basis. Due to a relatively small workforce and consequently relatively low hours worked per annum (~500,000), single RIs move the TRIFR metric materially.



People

- Eloise currently has 148 AIC Mines employees and 84 contractors (PYBAR, Hahn Electrical, Aggreko and Deepcore).
- All employees have direct employment agreements with AIC Copper.

FIFO workforce:

- Townsville is our primary hub – accounting for 52% of the workforce. We also draw from Cairns and surrounds (18%), Brisbane and Southeast Queensland (24%).
- Most employees FIFO on chartered flights from Townsville to Cloncurry. The charter flight runs once a week on Thursdays.

Rosters:

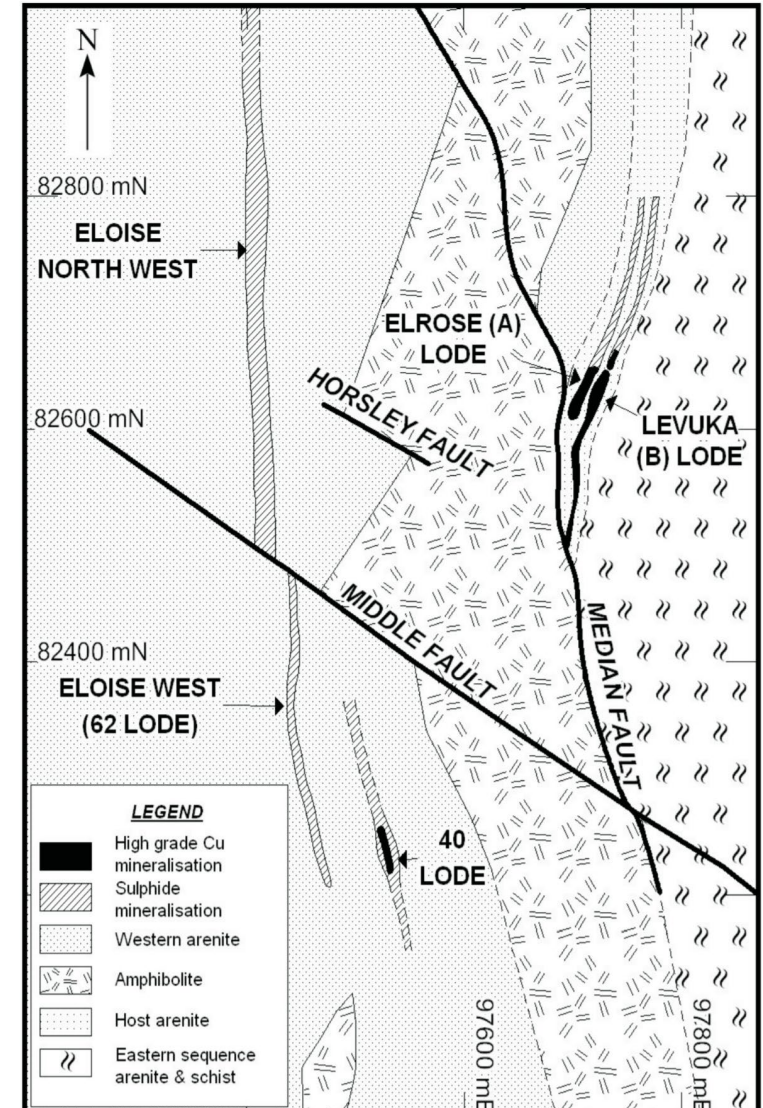
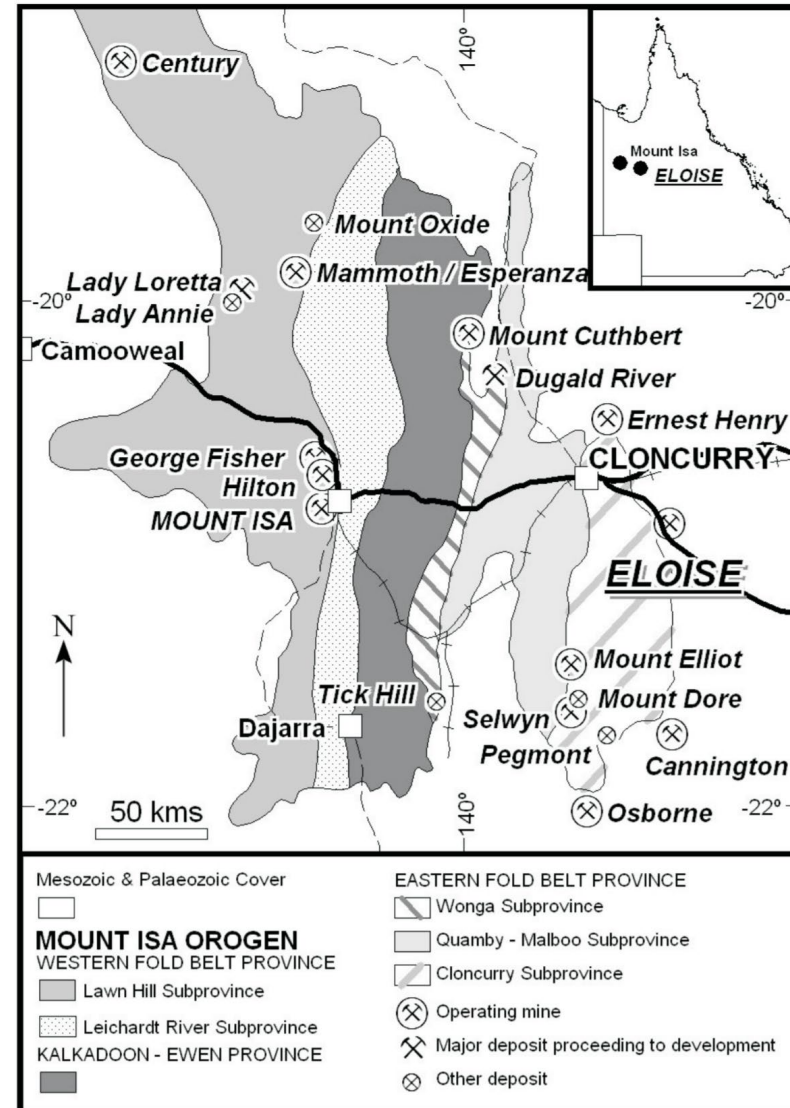
- All site personnel work 12 hour shifts. Mining – AIC employees work a 14/7 roster, PYBAR work a 14/14 roster. The Processing crews work a 14/7 roster. Management, Technical Services and OHS generally work an 8/6 roster.



Eloise Copper Mine

Geology

- The Eloise deposit is hosted by a sequence of Proterozoic basement lithologies concealed beneath 60m of flat-lying Mesozoic sediments.
- Host rocks comprise arenitic meta sediments and ortho-amphibolites with copper-gold mineralisation occurring within arenites.

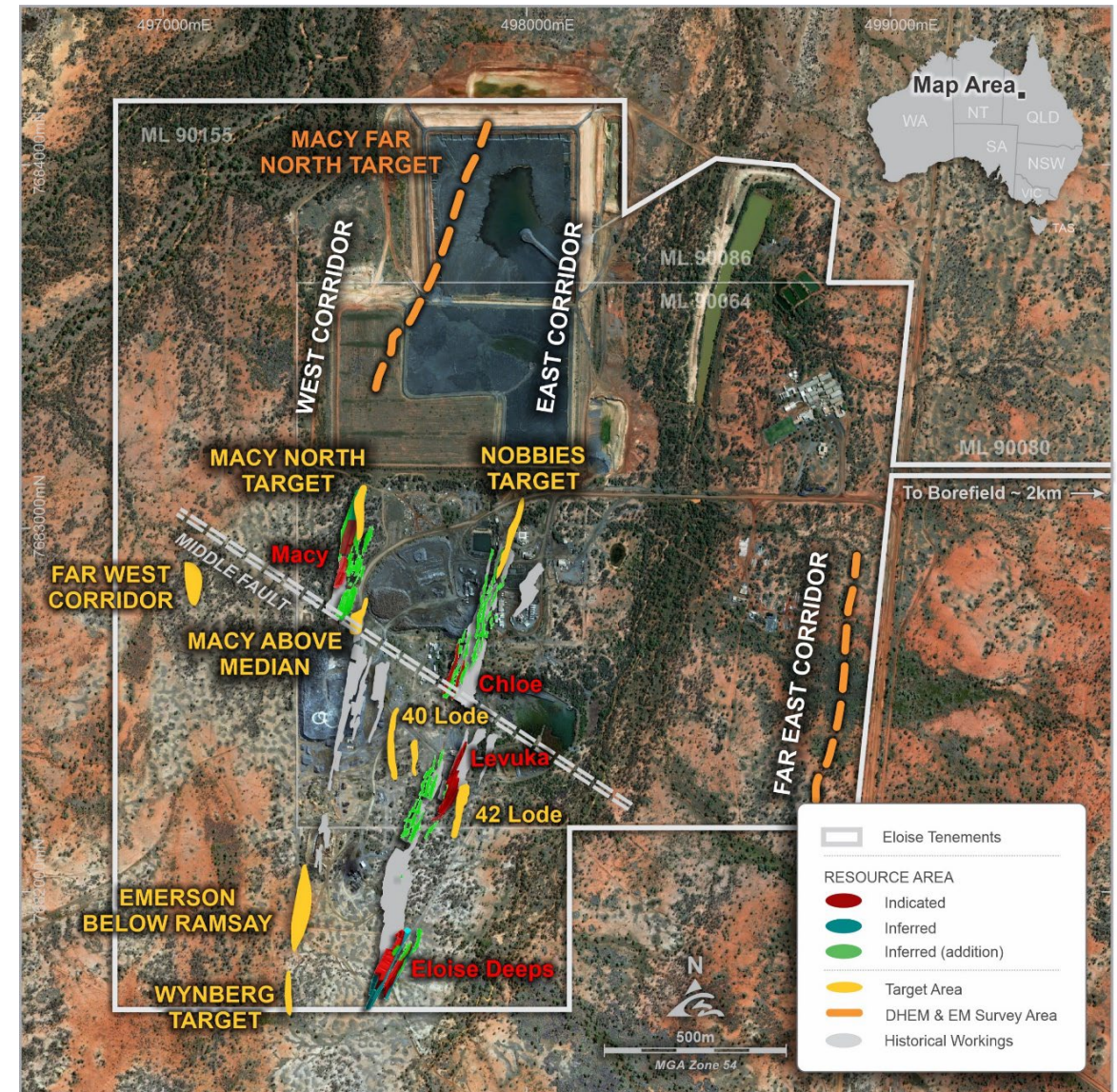


Regional geology (after Blake, 1997) and local geology (Hodkinson et.al., 2003).

Eloise Copper Mine

Mineralisation

- Mineralisation occurs as either massive sulphide lenses or stockwork veins.
- The main copper-bearing sulphide at Eloise is chalcopyrite with pyrite and pyrrhotite as the dominant gangue sulphides.
- Mineralised zones occur as steeply plunging lenticular bodies with strike lengths typically between 100m and 200m and attaining a maximum width of 25m.
- The main zone of mineralisation (Levuka-Eloise Deeps) demonstrates continuity down plunge over 2,000m and remains open at depth.
- Two mineralised corridors, east and west lodes, strike N-S up to 650m, dip steeply east.
- Locally the ore body has been disrupted by up to eight post mineralisation fault systems, creating a series of mineralised blocks with dimensions of >400m in strike and dip.



Plan of Eloise lodes

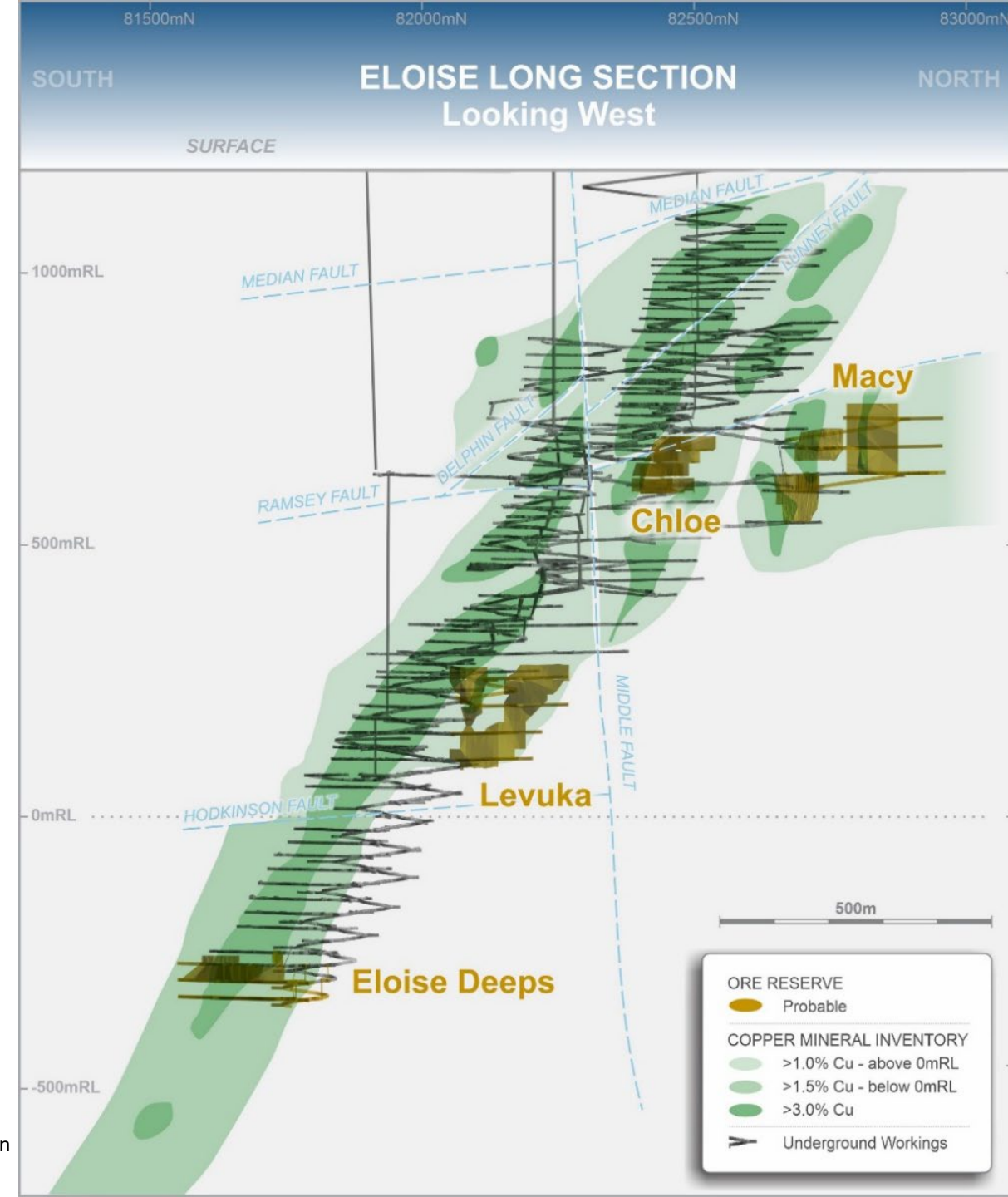
Eloise Copper Mine

Ore Reserve Estimate

Eloise Ore Reserve as at 30 June 2021					
Reserve Category ¹	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

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

- The Ore Reserve Estimate is reported using a 1% Cu cut-off (above 0mRL) and 1.5% Cu (below 0mRL).
- The following material assumptions apply to the Ore Reserve:
 - Copper price of A\$9,000/t.
 - Minimum mining width of 3 metres.
 - Mining dilution in the Upper Zone is applied at 15% and in the Lower Zone is applied at 20%.
 - Mining recovery factors in the Upper Zone is applied at 95% and in the Lower Zone at 90%.
 - Metallurgical recovery is a function of feed grade, and historically reports at ≥ 95% Cu, 50% Au and 83.5% Ag.



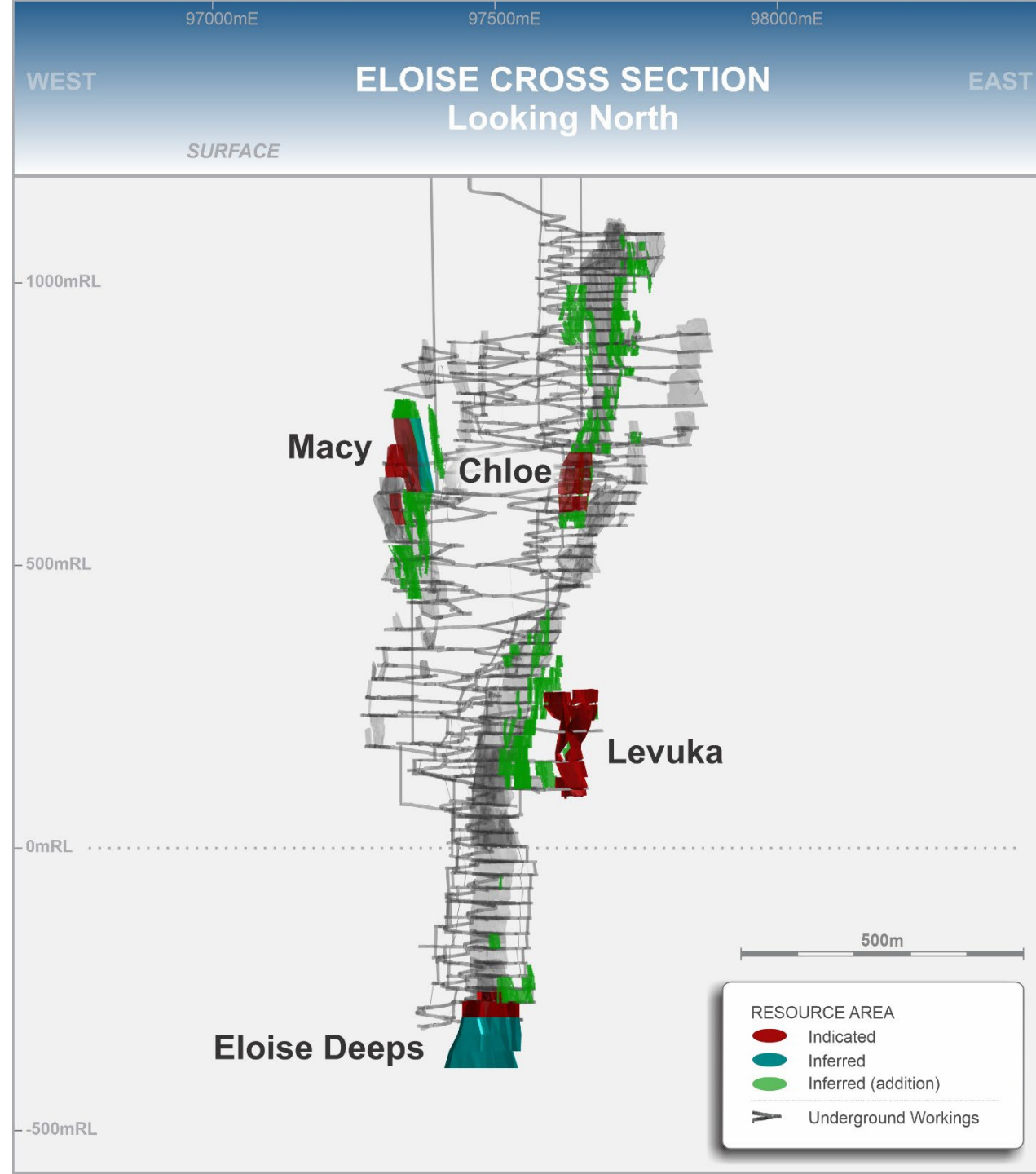
Eloise Copper Mine

Mineral Resource Estimate

Eloise Mineral Resource as at 30 June 2021					
Resource Category ¹	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

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

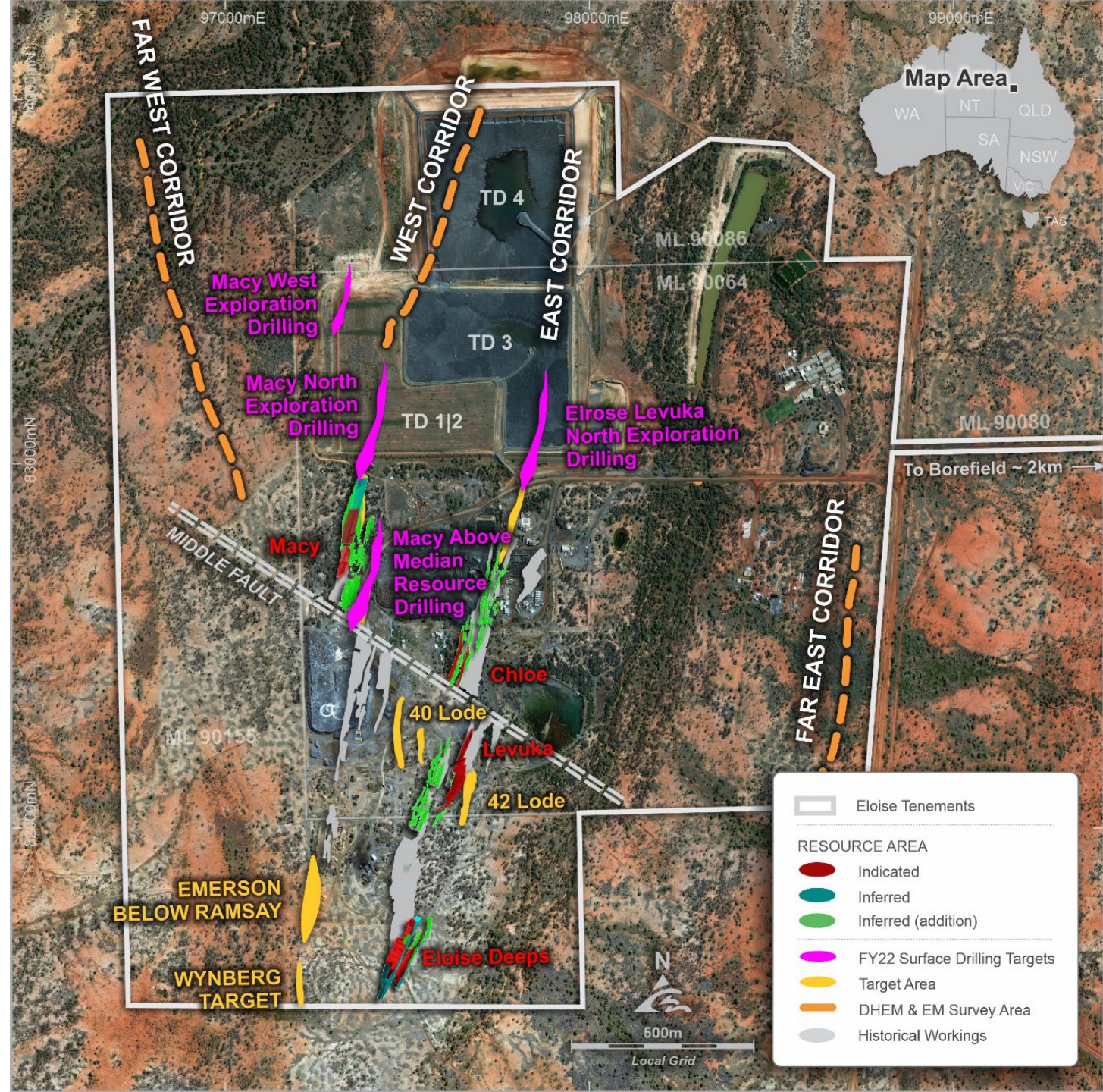
- Cut-off grades applied within this estimate are based on current operating costs for stoping, processing and G & A and a copper price of A\$9,000/t. Copper represents roughly 90% of the value of the concentrate produced at Eloise.
- The MRE is reported above a 1% Cu cut-off grade in the Upper Zone (above the 0mRL) and above a 1.5% Cu cut-off grade in the Lower Zone (below 0mRL, 1,190mBSL).
- Copper grades were not cut other than below the z330mRL, an upper cut of 2.4% Cu was applied to all blocks below this level due to the wide spaced drilling.



Eloise Copper Mine

Significant exploration upside

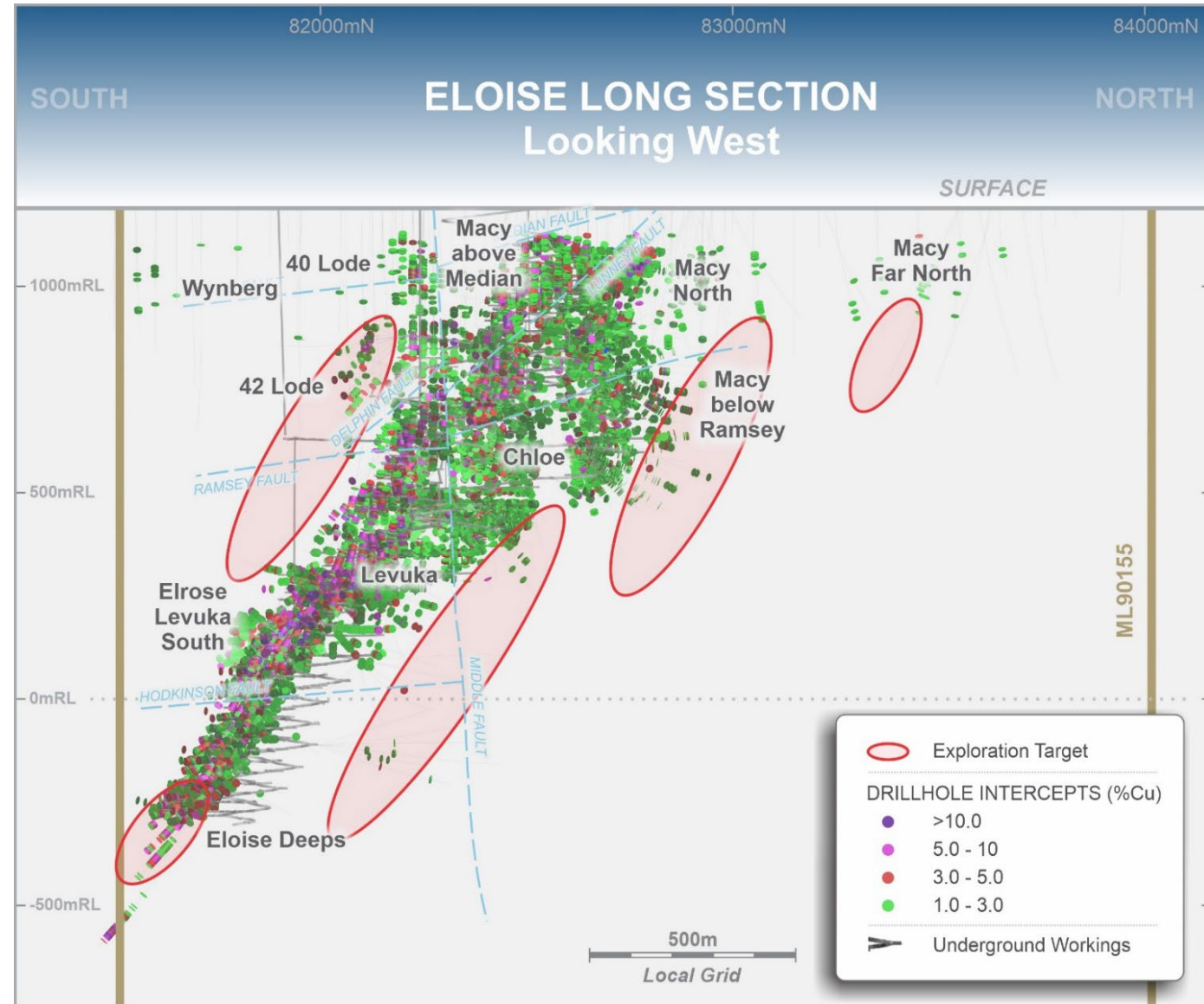
- The exploration potential of the Eloise tenement holding was one of the main features that attracted AIC to the acquisition.
- AIC has increased both surface and underground drilling and is confident of significantly increasing the resource.
- The search for new satellite deposits has numerous target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



Eloise Copper Mine

Significant exploration upside

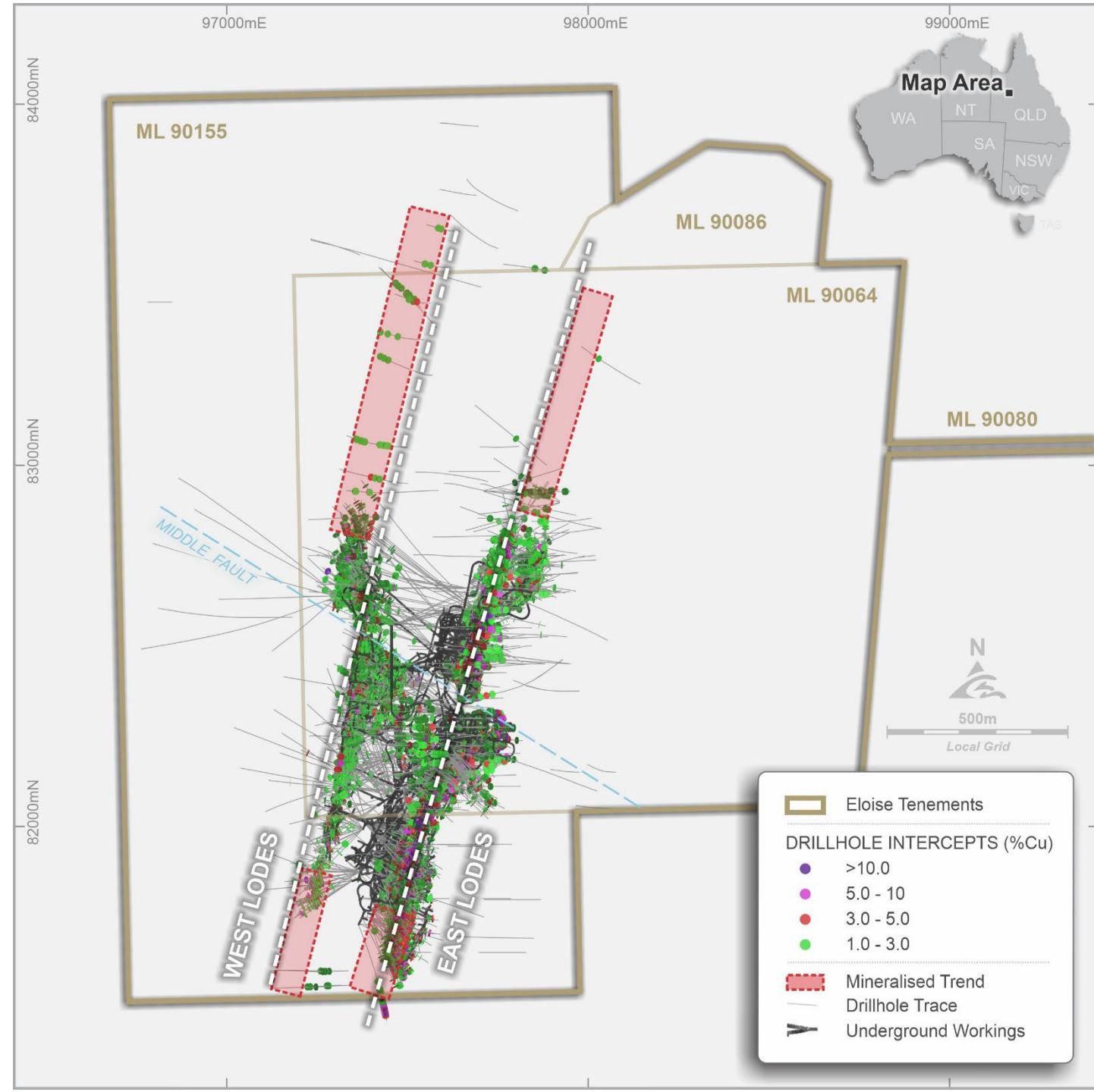
- AIC's exploration strategy for Eloise will target both extensions to the known resource areas and the discovery of new lodes.
- Outside of the defined Mineral Resource area, there are 10 zones identified as priority drilling targets. These areas contain wide-spaced drilling intercepts of promising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



Eloise Copper Mine

Significant exploration upside

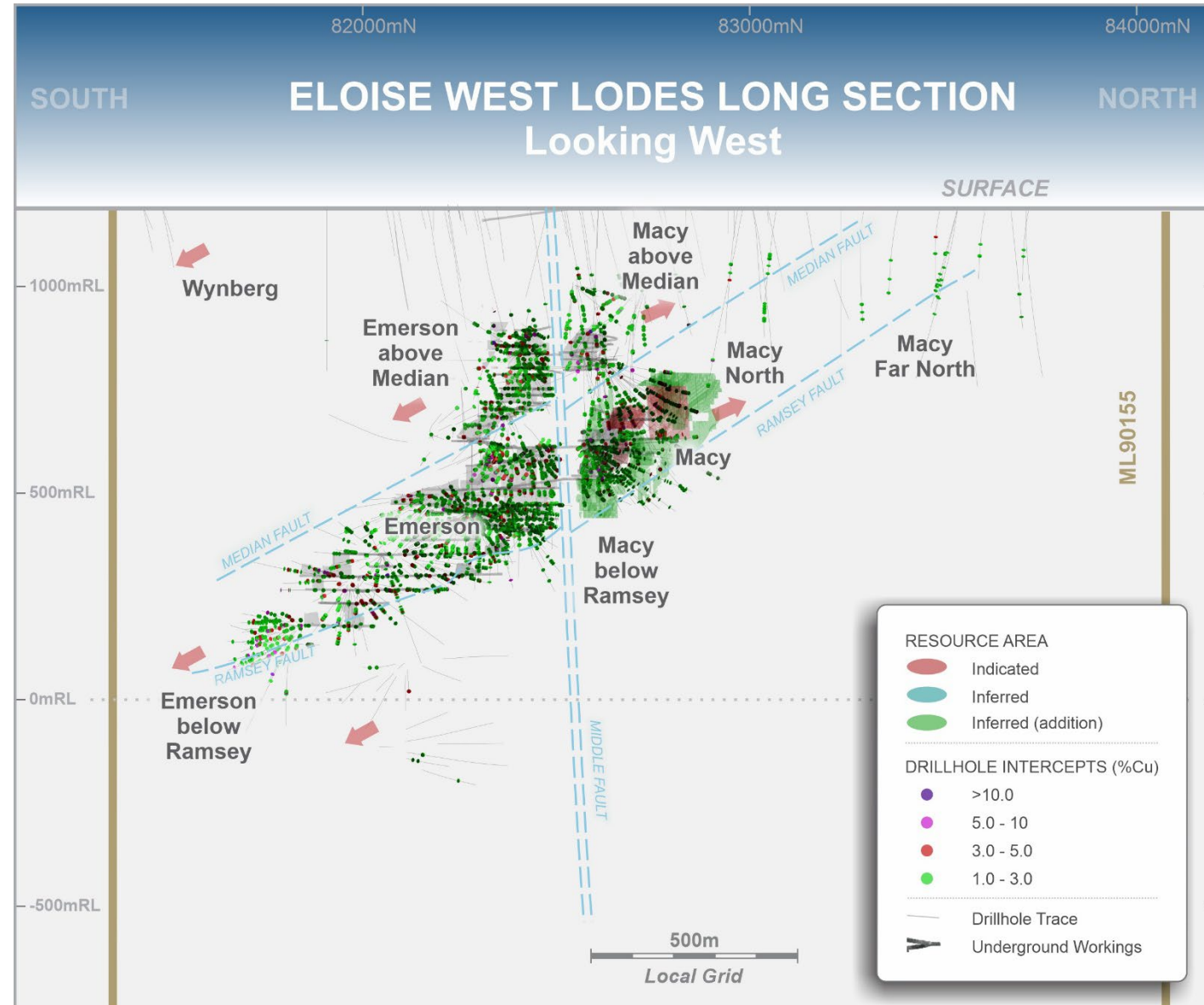
- Strike extents are sparsely drilled and little exploration has been conducted outside the immediate mine environs.
- Historical drilling testing the northern strike extent has returned positive results suggesting the potential for new discoveries.
- Untested potential on Far West and Far East
- Surface exploration drilling will commence in March 2022, testing the extension of the west and eastern corridors.
- 6,500m of resource definition and exploration drilling in FY22.



Eloise Copper Mine

Significant exploration upside

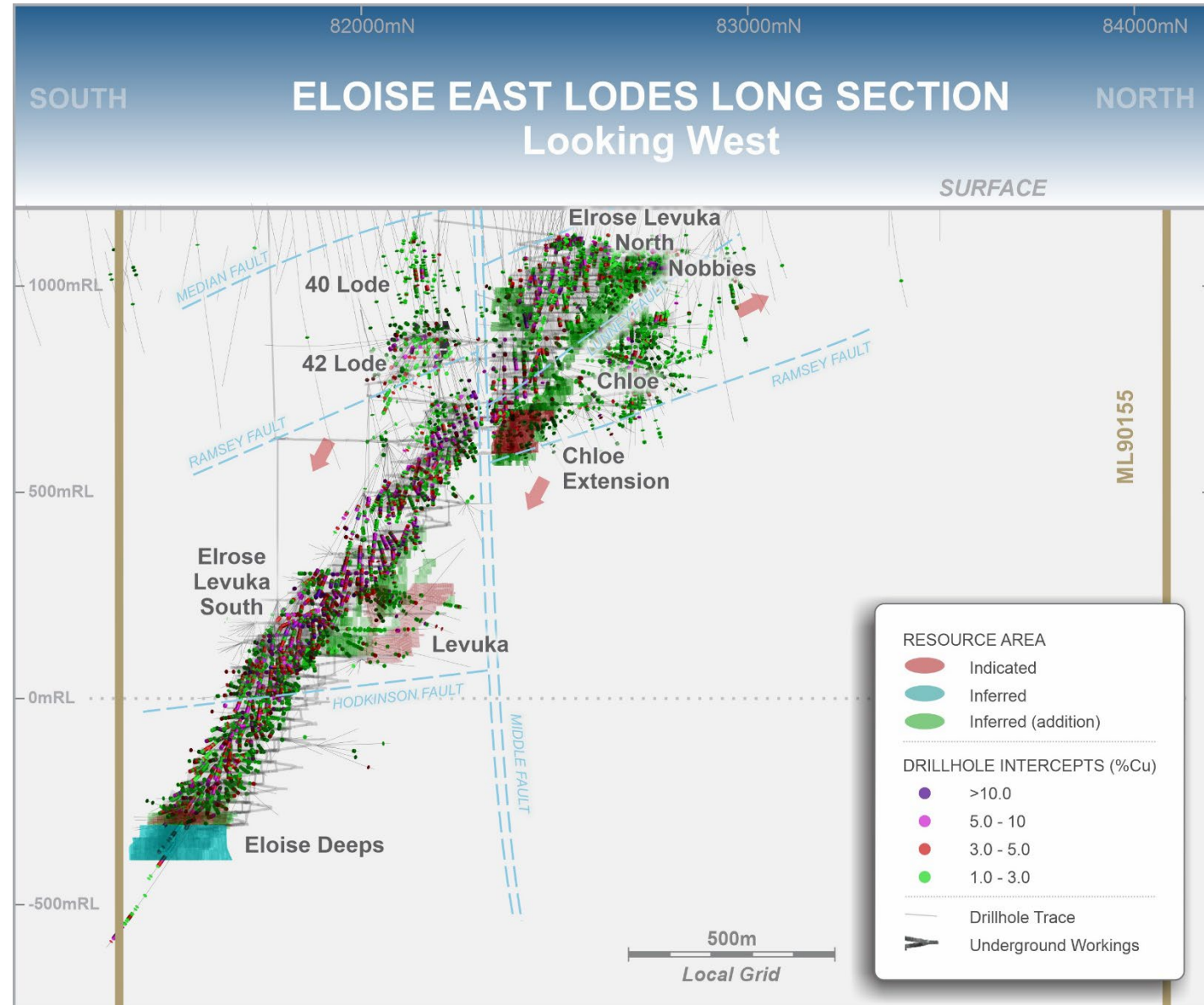
- West Lode areas to be targeted in FY23 drilling:
 - Macy below Median.
 - Gap between Macy and Macy Far North.
 - Emerson below Ramsey.



Eloise Copper Mine

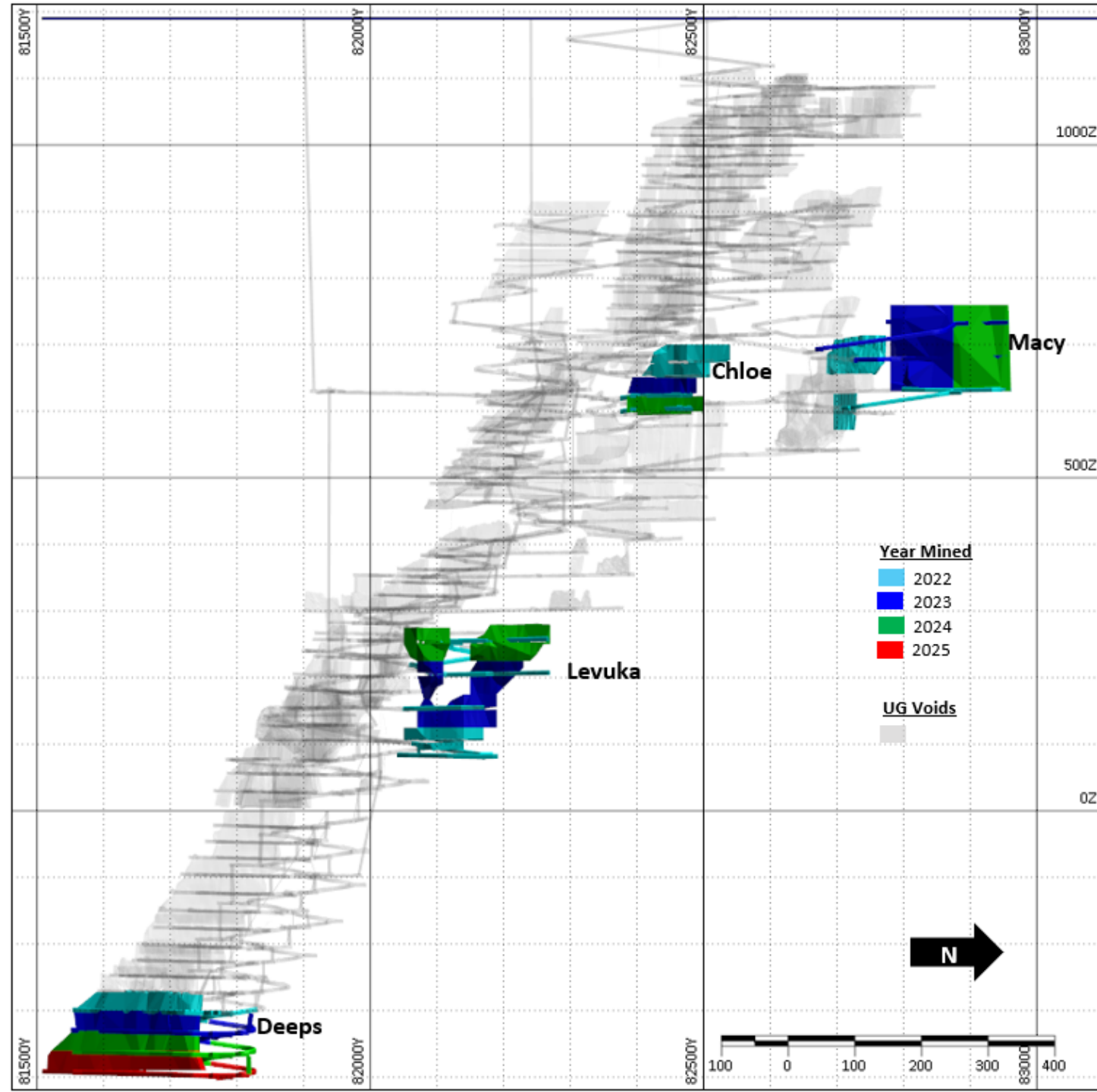
Significant exploration upside

- East Lode areas to be targeted in FY23 drilling:
 - Levuka
 - Chloe
 - Eloise Deeps
 - East Corridor Deeps – conceptual target for second south plunging orebody
 - 40 and 42 Lode



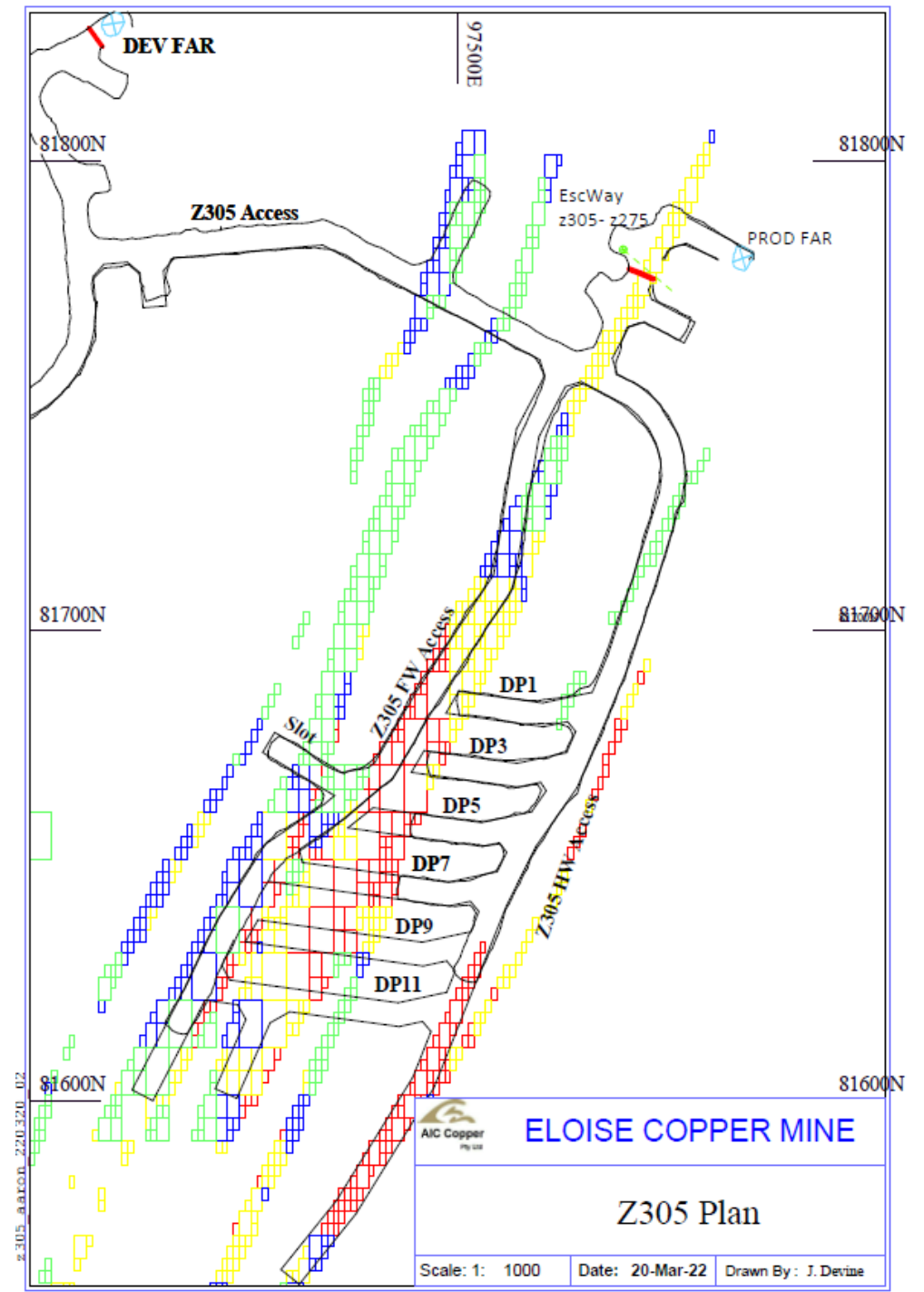
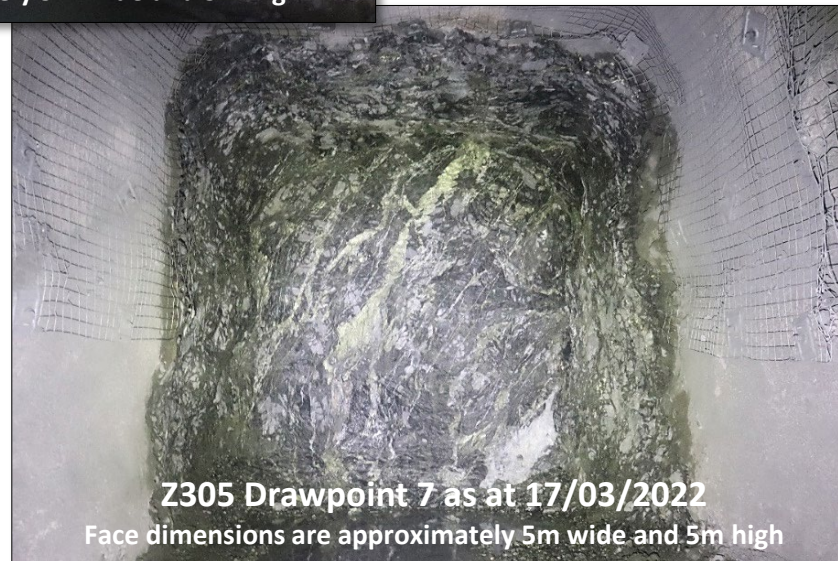
Eloise Copper Mine Mining

- Eloise is a mid-scale underground mine employing conventional stoping techniques for ore production.
- Long-hole open stoping (LHOS) is used in the upper lenses of Levuka, Chloe, Macy and Macy North – situated between 500 and 1,000mbs.
- Transverse sub-level caving (SLC) is used for extraction of the Deeps mineralisation – currently between 1,300 and 1,550mbs.
- The mine is accessed via a 1 in 7 gradient ramp from surface to approximately 1,500m depth.
- AIC owns and operates the underground production fleet and a contractor (PYBAR) conducts all underground development.
- The current and planned ore production rate is 50 - 60kt/mth. Planned annual production is 650ktpa. The planned production rate is consistent with that achieved over the last 18 months.



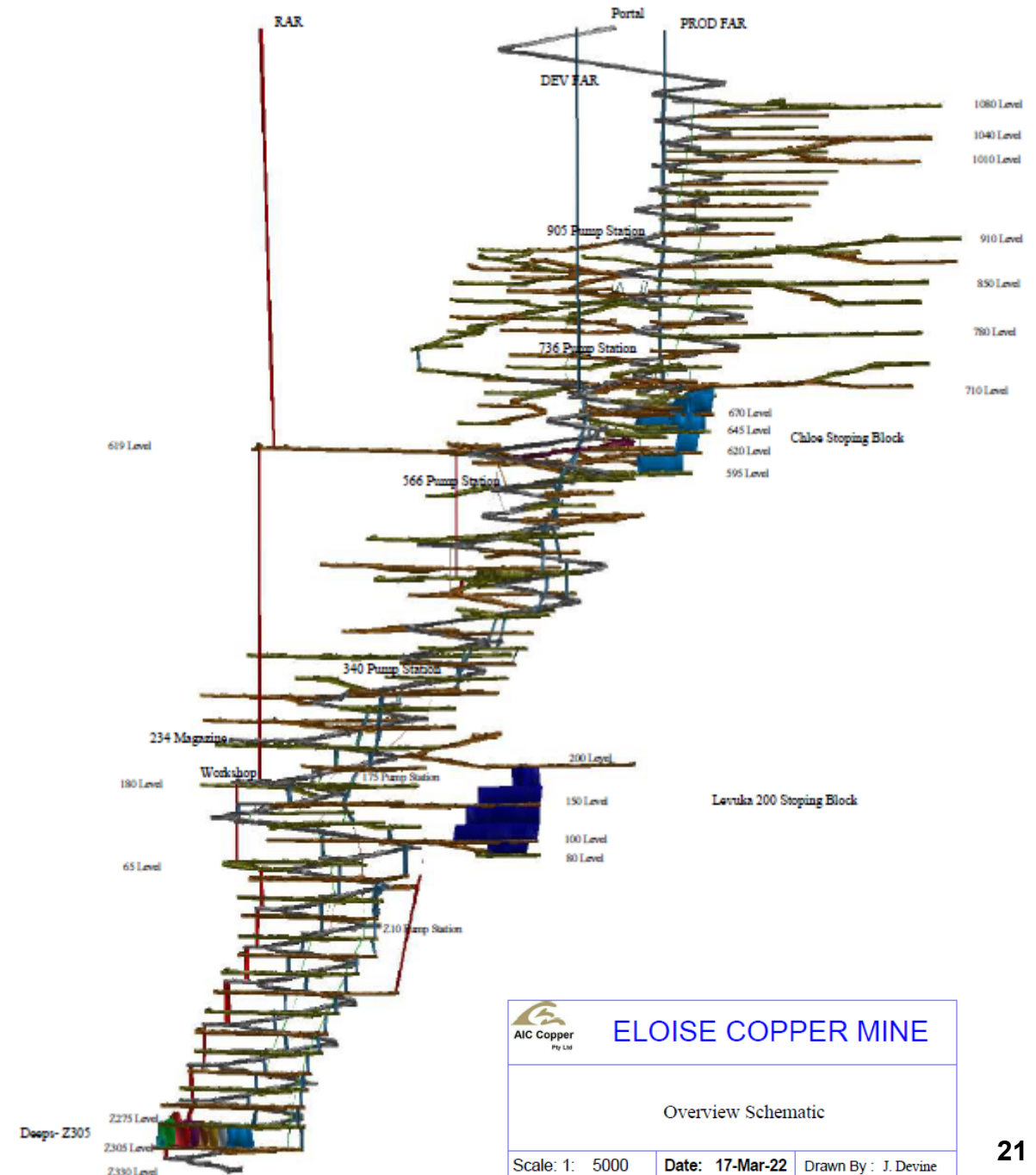
Eloise Copper Mine

Sub Level Cave



Eloise Copper Mine Ventilation

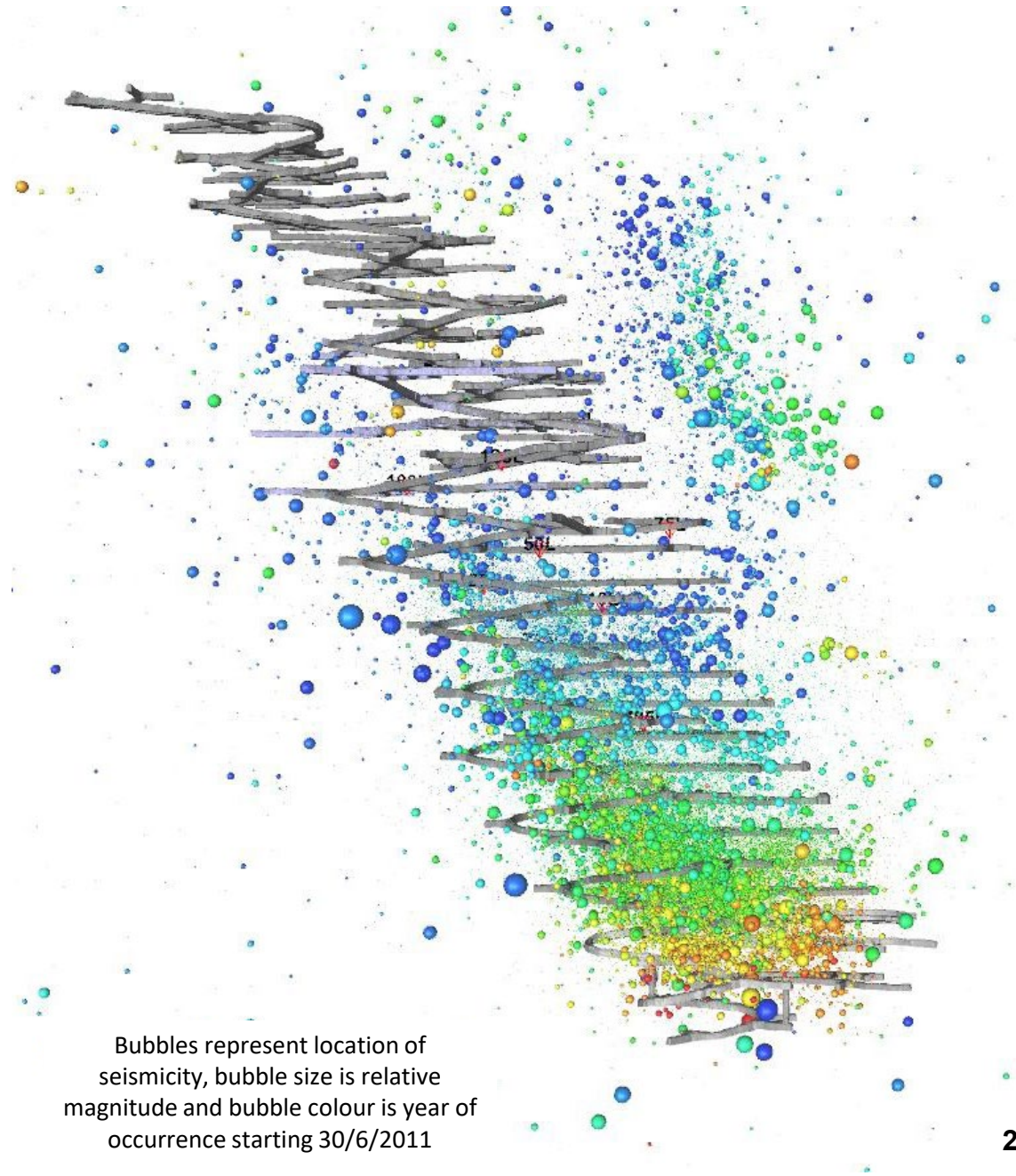
- The underground workings are ventilated via two downcast shafts, the access decline, and one primary exhaust shaft.
- Rock temperature can exceed 55°C (>1000mBSL) requiring a Bulk Air Cooling (BAC) system to maintain a safe operating temperature.
- There are two BAC units located on surface – Development FAR Chiller (2.8MW) and Production FAR Chiller (3.0MW) consisting of a mix of hired and owned equipment.
- The vent system is sufficient to support and sustain mining to a depth of 2,000m at a production rate of approximately 60,000t/month.
- The mine does not have significant water make issues:
 - Natural water make is limited.
 - The mine does not use hydraulic fill for stope stability.
- Water balance shows mine water use of 9L/s and net mine water production of 21L/s. Installed pumping capacity is 50L/s.



Eloise Copper Mine

Ground Conditions

- Ground conditions are good in the upper levels (<650mBSL) however the Deeps section of the mine is seismically active due to a combination of the virgin stress, orebody dimensions and high rock strength.
- The top of the cave system is currently below 350L, which is 850m below the surface. There has been no discernible growth at the top of the cave over the last 24 months as indicated by the very small number of small seismic events above 200mRL. Taking into account cave swell factors, the cave draw-down is very small. There is no likelihood of the cave reaching or affecting the surface.
- Seismicity is managed with conventional ground support and limiting the advance rate to 25 vertical metres per year (250 – 300 ktpa) in the Deeps.
- An active monitoring program is employed to monitor seismicity and propagation of the cave.
- Monitoring currently uses a 22-channel fibre optic IMS seismic system, with 12 Uniaxial sensors and 2 Triaxial sensors located from 200 to z250 Levels



Eloise Copper Mine

Mining Fleet

The underground mining fleet consists of:

- Trucks – 7 x Sandvik TH663 (60t capacity)
- Bidders – 3 x Caterpillar 2900
- Longhole Rigs – Sandvik DL421 and Sandvik DL430
- Chargecar – Normet 1610B Charmec
- Grader – Caterpillar 120 G
- IT – Volvo L90 and Volvo 120 (hire)
- Agi – Caterpillar AD40 and Normet LF600 (hire)
- Diamond Drill Rig – LM90
- Stores Truck – Hino 500 GT

The surface fleet consists of:

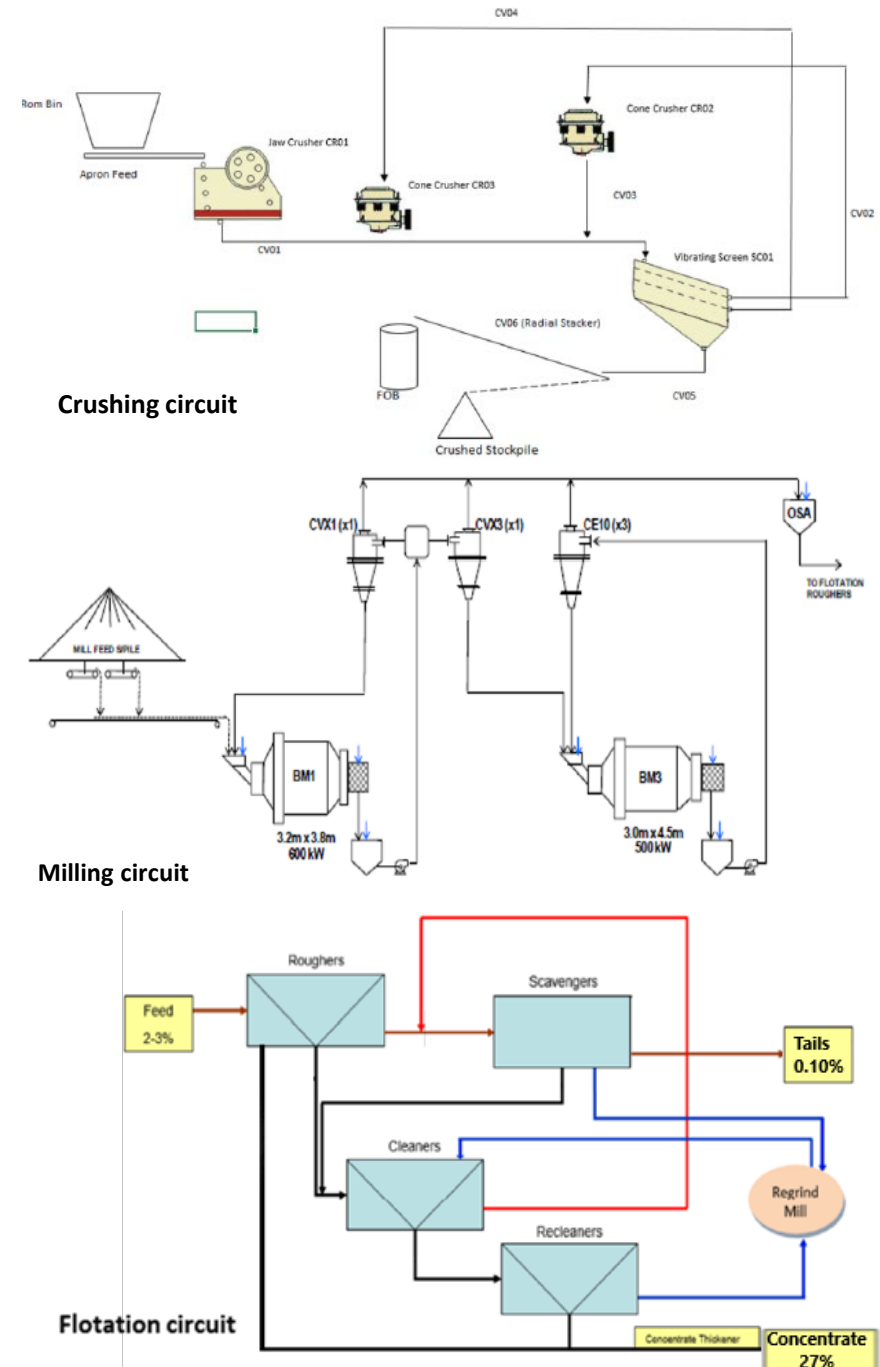
- Crane – Tadano 550
- Loaders:
 - ROM Loader – Volvo L260H
 - Cons Loader – Volvo L250 G
 - Batch Plant – Cat 950G
- Skid Steer
- Excavator – Volvo 30 T EX3000
- IT – Volvo L90E and Volvo L120F



Truck 22 (Sandvik TH663) after a mid-life rebuild February 2022

Eloise Copper Mine Processing

- Conventional crush-grind-float flowsheet. Processing involves three-stage crushing, primary and secondary ball milling followed by three-stage flotation (rougher, scavenger and cleaner) to produce a Cu-Au-Ag concentrate.
- Processing achieves high copper recoveries (generally ~95%). Gold recovery is relatively low at 50%. We believe that significant free gold is being lost and could be captured by adding a gravity circuit. Silver recovery is approximately 83.5%.
- Eloise produces a high-quality concentrate with minimal impurities. Concentrate grade averages 27% Cu, 4.4g/t Au and 100g/t Au.
- Concentrate is trucked to Mt Isa.



Eloise Copper Mine

Processing

Financial Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Ore Milled (dmt)	552,593	669,631	721,973	663,007	699,501	684,387	659,668	665,758	499,286	622,810
Copper Head Grade	2.32%	2.17%	2.07%	2.05%	2.17%	2.05%	2.08%	1.88%	1.74%	1.88%
Concentrate Produced (dmt)	43,253	48,072	52,030	47,852	53,333	49,815	48,637	44,107	30,819	40,089
Copper in Concentrate (t)	11,678	12,979	14,048	12,920	14,400	13,450	13,132	11,909	8,321	11,038
Gold in Concentrate (oz)	4,883	6,231	6,743	6,573	6,494	6,598	6,033	6,638	4,632	6,314

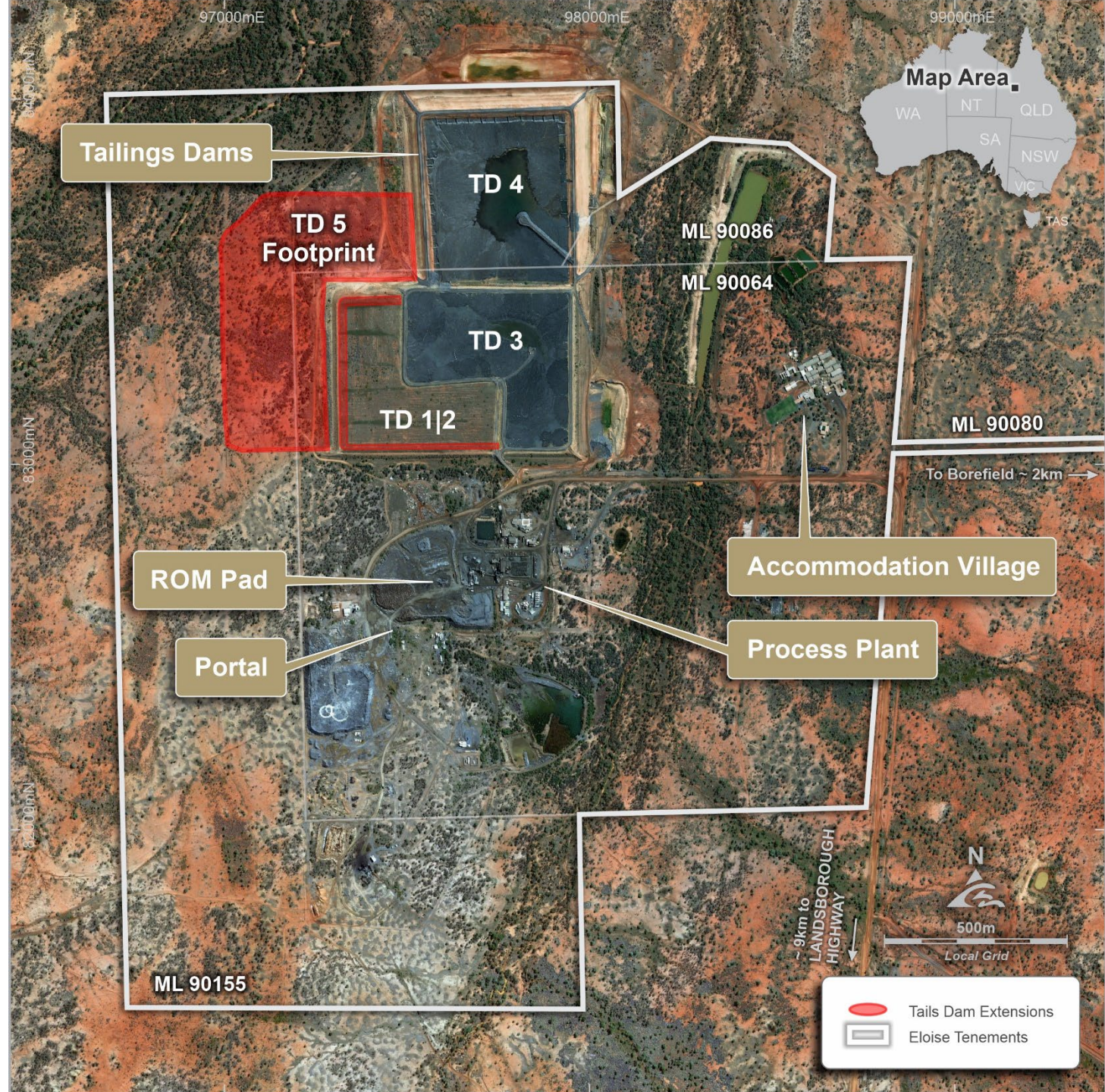
Eloise Copper Mine

Processing – projects

- Current Capital projects include:
 - Completion of additional 40 room camp upgrade.
 - Installation of cameras in the crushing circuit and alarms in the processing plant – to improve efficiency and reduce downtime.
 - Replacement of the concentrate thickener bridge and refurbishment of structures.
 - New processing crib room.
 - Improvement of analysis onsite – wet chemistry installation, titration for shipment copper and AAS finish.
- Current Optimisation projects include:
 - Optimisation of existing crusher to achieve higher throughput.
 - Gravity gold testwork.
 - Reagent selection – Lime vs SMBS, High Cr grinding media.
 - Recovery improvements via grind in Mill 2.
- Future Projects or Optimisation:
 - Scat retreatment for copper and gold – ore sorting or removal of metal for reprocessing.
 - Campaign to remove steel from crusher cleanup and retreatment.

Eloise Copper Mine Tailings

- There are four tails dams which hold a total capacity of 12.5Mt of tailings.
- TD3 and TD4 have been decommissioned.
- TD1 and TD2 have capacity through to January 2023.
- TD5 construction is due to commence in May 2022 with completion in November 2022. We forecast approximately \$5M of capital expenditure in FY22 and \$7M in FY23.
- TD5 will provide 5 years of tailings storage capacity without a lift. With lifts, the footprint could provide up to 15 years of capacity.

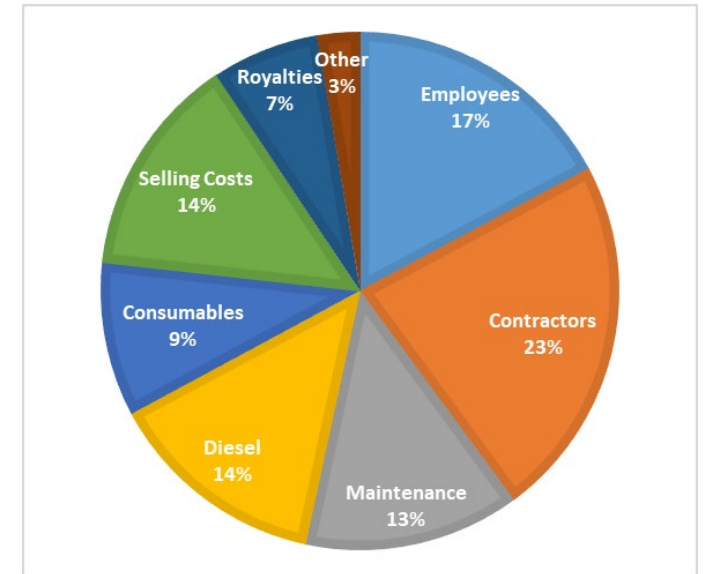


Eloise Copper Mine

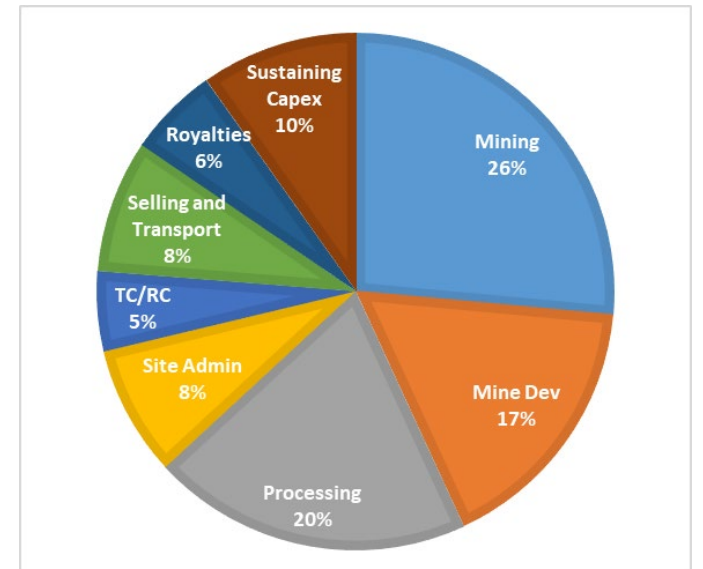
Operating and Capital Costs

- AIC Mines is targeting an annual production rate from Eloise of approximately 12,500t Cu and 6,500oz Au¹ at a C1 operating cost of approximately A\$3.30/lb (equivalent to US\$2.50/lb Cu at an A\$:US\$ exchange rate of 0.75) after gold and silver credits.
 - AIC Mines YTD (4 months to February 2022) AISC was A\$3.71/lb (including TC/RC)
- The main upcoming capital expenditure items are:
 - Tailings Dam 5 construction – approximately \$5M in FY22 and \$7M in FY23.
 - Truck rebuilds to improve availability – potentially up to \$3.9M in FY23.
 - Underground mine development of approximately \$20M in FY23 to be allocated 80% sustaining and 20% non-sustaining capital.
 - Resource definition drilling is expected to be between \$4M - \$5M in FY23.

Total Mine Cost – Relative Breakdown



All in Sustaining Cost – Relative Breakdown



AIC Mines 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



Continuing to review new projects with the aim of building a portfolio of Australian copper and gold mines through exploration, development and acquisition

Appendix

Mineral Resource & Ore Reserve Statements

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.



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