AIC Mines Limited

AGM Presentation

25 November 2022

Important information

This presentation has been prepared by AIC Mines Limited (ABN 11060156452) ("the Company" or "AIC Mines") to provide summary information about AIC Mines and its activities at the date of this presentation. The information contained in this presentation does not purport to be complete, and it should be read in conjunction with AIC Mines' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au or www.aicmines.com.au.

The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in AIC Mines.

The information contained in this document has been prepared in good faith by AIC Mines, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including AIC Mines and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document.

To the maximum extent permitted by law, AIC Mines and its affiliates and their directors, officers employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by AIC Mines or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which AIC Mines and any of its affiliates or advisers may become aware.

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.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of AIC Mines, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'target' or 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of AIC Mines. Actual results, performance, actions and developments of AIC Mines may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, AIC Mines and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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.

Disclaimer

The information in this presentation about Demetallica Limited (ACN 061 595 051) ("Demetallica") has been prepared based on publicly available information. Accordingly, AIC Mines does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Demetallica in this presentation should not be considered comprehensive. Certain information and risks in relation to Demetallica may exist in relation to which AIC Mines is unaware.

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

A1M	Pre-Offer	Current	Pro-Forma
Share Price[1]	$0.48	$0.48	$0.48
Shares on Issue	312.5M	348.5M[1]	395.4M
Market Capitalisation	$150.0M	$167.3M	$189.8M
Cash[2]	$22.1M	$22.1M	$27.1M
Debt[3]	Nil	Nil	Nil
Enterprise Value	$127.9M	$145.2M	$162.7M

Substantial Shareholders	Pro-Forma
FMR Investments	20.3%
Directors	11.4%

Relative Holding	Pro-Forma
A1M Shareholders	79.0%
DRM Shareholders	21.0%

AIC Mines Limited

Pro-Forma information assumes completion of the Demetallica takeover Offer
1. As at 24 November 2022
2. As at 30 September 2022. Assumes net $5M received from Demetallica
3. $16.3M Eloise Environmental Bond guaranteed by a secured finance facility

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
Brett Montgomery	Non-Executive Director
Tony Wolfe	Non-Executive Director
Jon Young	Non-Executive Director

Eloise Copper Mine

AIC Mines' foundation asset

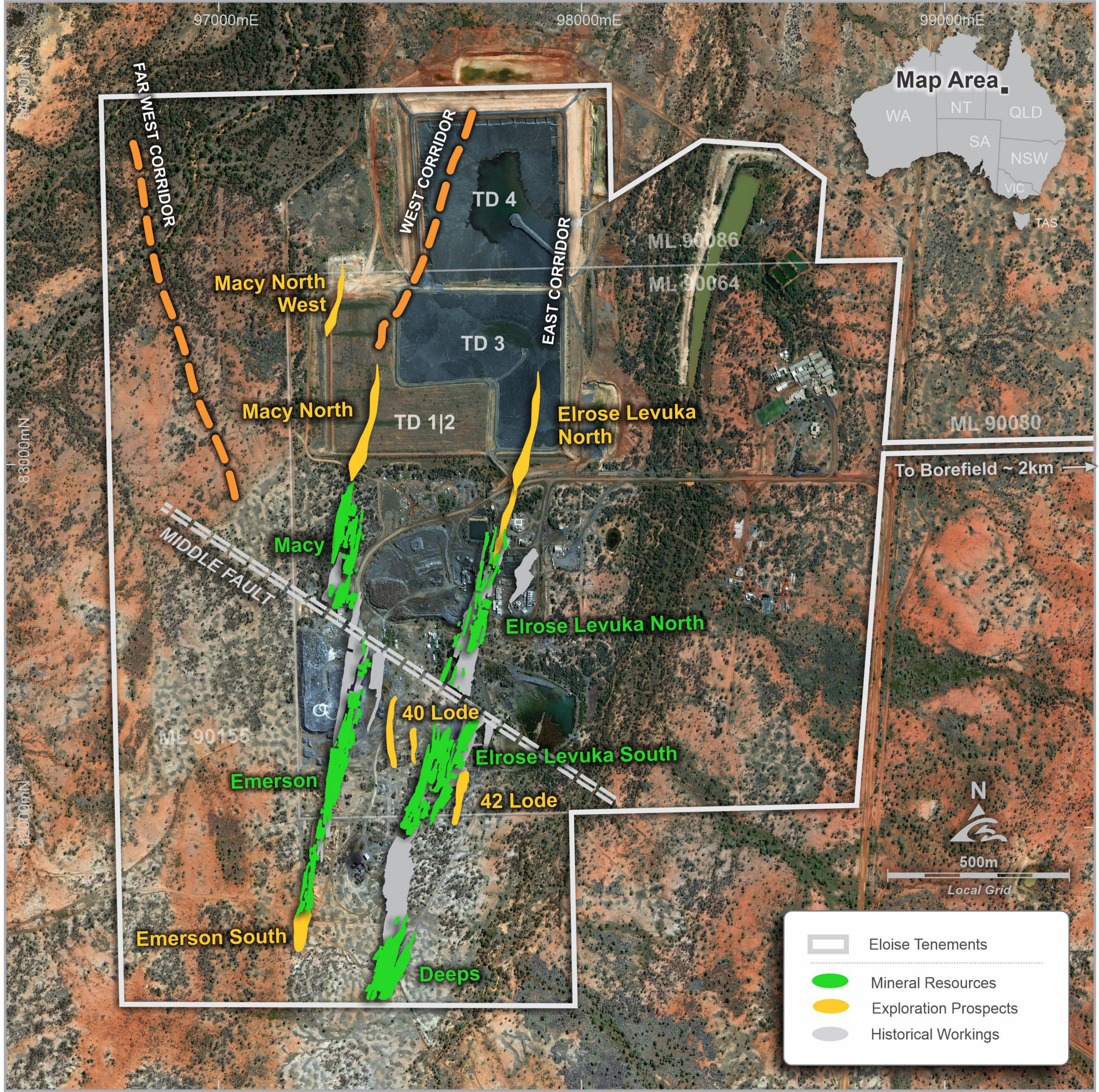
- A high-grade underground mine with a 26-year operating history.
- Acquired by AIC Mines for $27M on 1 November 2021.
- The opportunity was clear – to add value through:
  - exploration success
  - resource growth
  - operational reliability
  - regional consolidation

AIC Mines Limited

Eloise Copper Mine

Significant exploration upside

- AIC's exploration strategy for Eloise is targeting both extensions to the known resource areas and the discovery of new deposits.
- The search for new deposits has numerous target areas:
  - West Corridor
    - Macy North
    - Emerson South
  - East Corridor
  - Far West Corridor

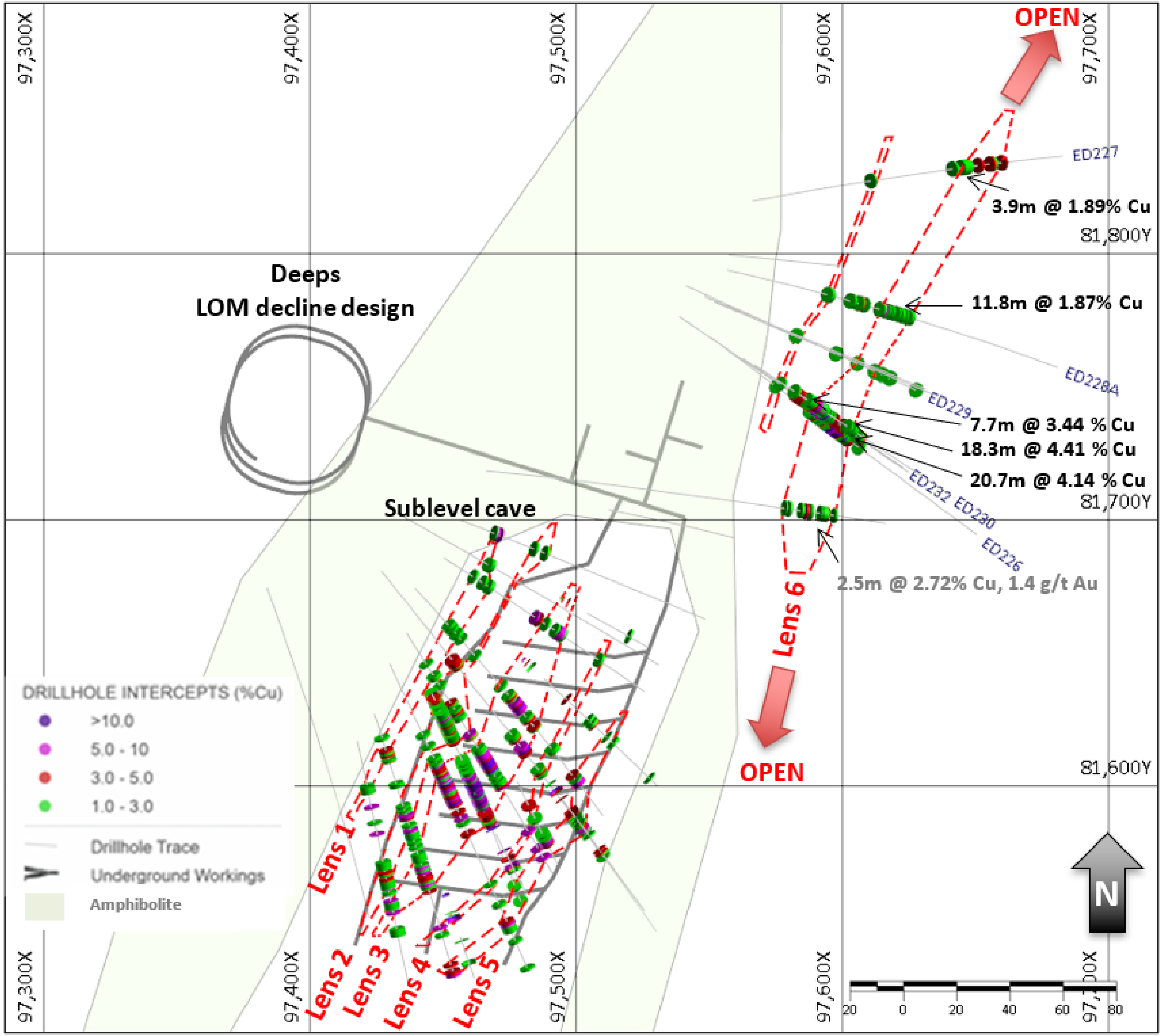


AIC Mines Limited

Eloise Copper Mine

Lens 6 discovery

- Exploration drilling into an under-explored area northeast of the Deeps lodes returned significant grades and widths indicative of a new high-grade lode system.
- Located approximately 150m from development.
- Significant intercepts include:
  - ED226 – 27.6m (20.7m ETW) grading 4.14% Cu
  - ED230 – 10.2m (7.7m ETW) grading 3.44% Cu
  - ED232 – 24.5m (18.3m ETW) grading 4.41% Cu
- With very limited historic drilling in the area, this mineralisation is open up and down dip and along strike.



Plan view of Deeps drilling and Lens 6.
Drillhole intercepts are reported as estimated true widths.

AIC Mines Limited

Eloise Copper Mine
Resource Growth

- Eloise 30 June 2022 Mineral Resources and Ore Reserves (MROR) estimates were released 22 August 2022[1].
- Mineral Resources increased to 115,000 tonnes of contained copper and 101,100 ounces of contained gold, **representing an 11% increase in copper and a 7% increase in gold** year-on-year net of mining depletion.
- Ore Reserves increased to 36,000 tonnes of contained copper and 32,600 ounces of contained gold, **representing a 19% increase in copper and a 22% increase in gold** year-on-year net of mining depletion.

Eloise Copper Mine – Mineral Resources as at 30 June 2022

Resource Category	Tonnes (t)	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**
Net Change	**309,000**	**3.7%**	**0.7**	**16.3**	**11,500**	**6,800**	**162,400**

Mineral Resources are inclusive of Ore Reserves.
Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL and 1.4% Cu below 0mRL.
There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.
Tonnages have been rounded to the nearest 1,000 tonnes.

Eloise Copper Mine – Ore Reserves as at 30 June 2022

Reserve Category	Tonnes (t)	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**
Change	**121,000**	**4.7%**	**1.5**	**27.0**	**5,700**	**5,900**	**104,900**

Ore Reserves are estimated using a 1.4% Cu cut-off above 0mRL and 1.6% Cu cut-off below 0mRL.
Tonnages have been rounded to the nearest 1,000 tonnes.

AIC Mines Limited

1. 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

Eloise Copper Mine
Operational Reliability

- Targeting FY23 production of approximately 12,500t Cu and 6,000oz Au[1] in concentrate at an AISC of approximately A$4.50/lb and AIC of A$5.00/lb.
- Production recently impacted by low truck availability and limited access to the Deeps due to reduced dewatering capacity in the Deeps.
  - First rebuilt truck arrived beginning of November and fleet is being supplemented by two hire trucks.
  - Full access to the Deeps now restored.
- Optionality – ability to react to changing copper price with high grade Deeps and Macy deposits. Ability to scale-up and ability to scale-back exploration and development.

Eloise Production and Cost Metrics	Units	12 Months November 2021 - October 2022
Ore Mined	kt	594,678
Copper grade mined	%	2.10%
Tonnes processed	kt	604,863
Copper grade processed	%	2.06%
Copper Recovery	%	94.9%
Concentrate produced	dmt	43,037
Copper in concentrate	t	11,828
Payable copper produced	**t**	**11,396**
Gold produced	oz	5,834
Silver produced	oz	111,117
Copper sold	**t**	**11,087**
Achieved copper price	**A$/t**	**12,550**
Achieved copper price	A$/lb	5.69
Gold sold	oz	5,792
Achieved gold price	A$/oz	2,611
Silver sold	oz	108,076
Achieved silver price	A$/oz	32.33
All-in Sustaining Cost	**A$/lb sold**	**4.59**
All-in Cost	**A$/lb sold**	**5.34**

AIC Mines Limited

1. Production target is based on 100% current JORC compliant Ore Reserves, recent mining and metallurgical performance, and forecast operational capital and operating cost structures.

Chimera Project
Logical regional consolidation

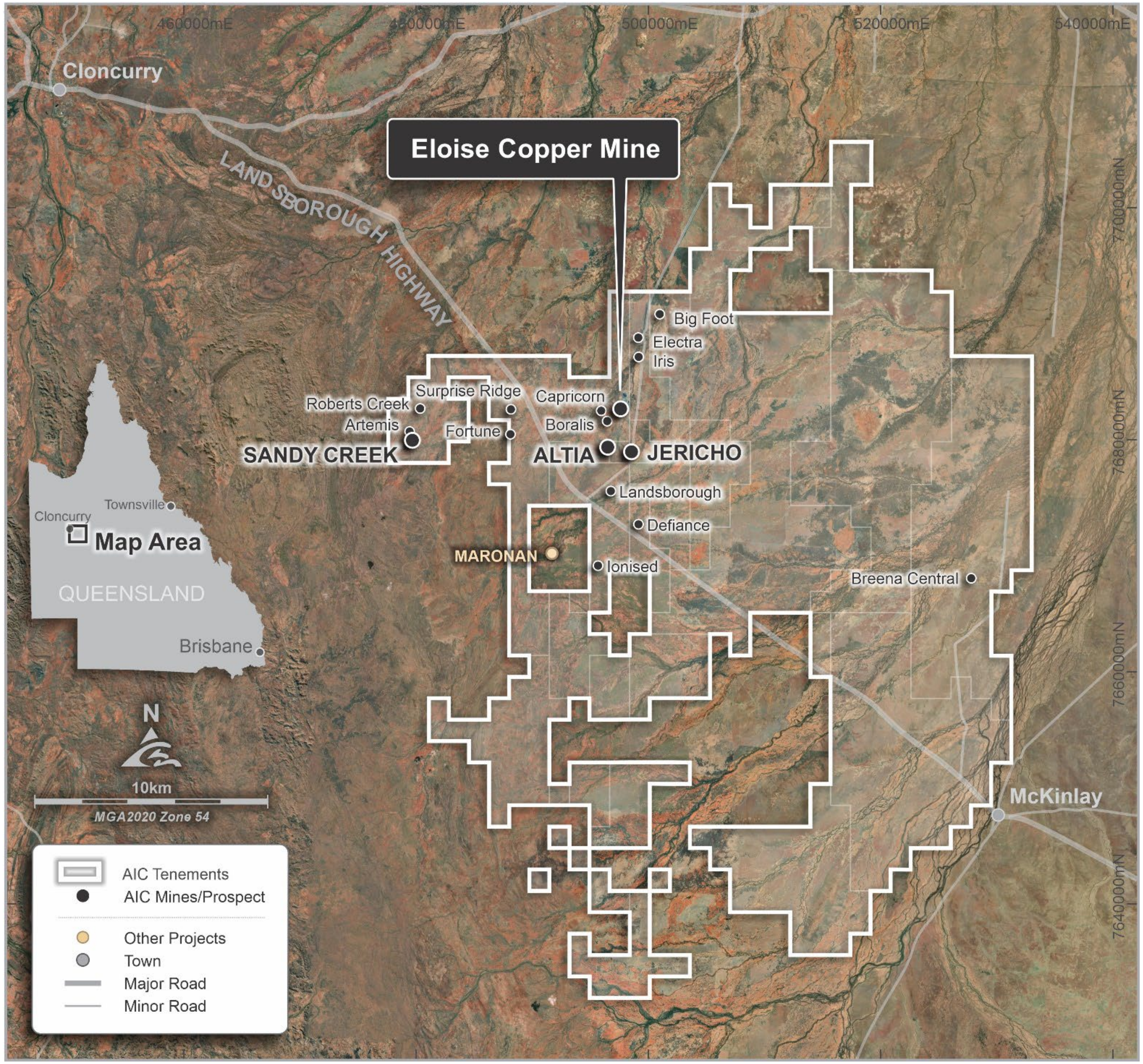
Demetallica's Chimera Project completely surrounds the Eloise mine[1].

The key project is the Jericho deposit located 4km south of Eloise.

It has similar host rocks, alteration and sulphide mineralisation to Eloise meaning:
- Similar mining method
- Similar metallurgy

Jericho hosts a Resource[2] of 14.1Mt grading 1.46% Cu and 0.29g/t Au for 205,000t Cu and 129,000oz Au.

Demetallica has estimated an Exploration Target[2] for Jericho of 9 – 13Mt grading 1.3 – 1.8% Cu and 0.25 – 0.35g/t Au



AIC Mines Limited

1. As at 24 November 2022 AIC Mines held a relevant interest in Demetallica of 68.2%
2. See Demetallica ASX announcement dated 24 October 2022 "Jericho Mineral Resource Delivers 62% Increase in Contained Copper".

Eloise and Jericho
Logical regional consolidation

Combining Eloise and Jericho provides the quickest and most efficient means of developing, mining and processing Jericho.

Combined resources of 320,000t Cu and 230,100oz Au.

Increases mine life to +10 years.

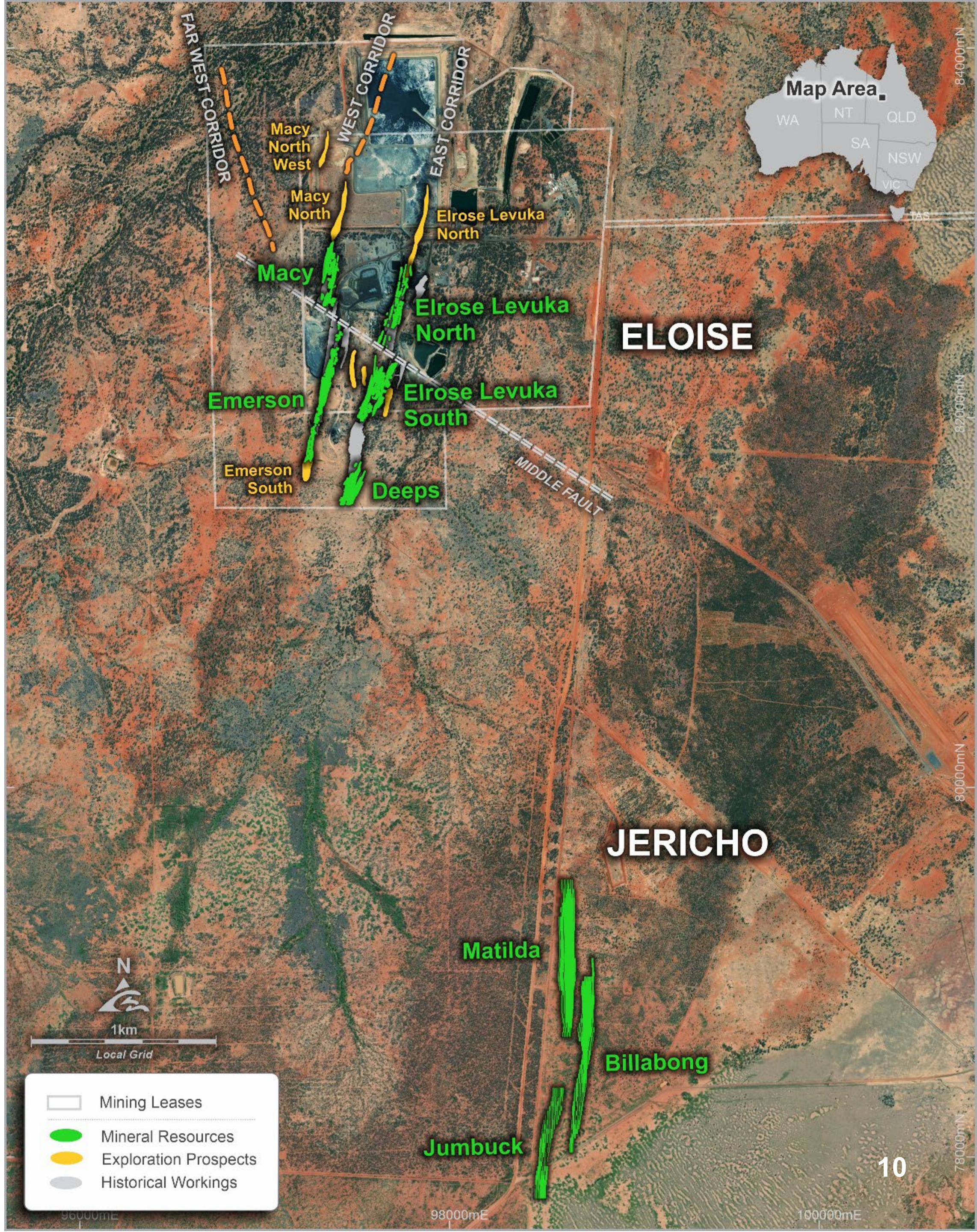
Potential to increase annual production to +20,000t Cu and 10,000oz Au in concentrate – a 60% increase on current production rate[1].

Potential economies of scale to reduce AISC.

Contiguous 2,072km^2 tenement holding increases exploration prospectivity and secures full ownership of Eloise Deeps extensions.

AIC Mines Limited

1. Based on a staged expansion of the Eloise processing facility to 1.4Mtpa.



AIC Mines Takeover Offer for Demetallica

Rationale for the Offer

- A logical combination with a strong strategic rationale.
- The quickest path to production for the Jericho copper deposit.
- Enhanced scale, market relevance and trading liquidity.
- Potential to significantly increase mine life and expand production at Eloise.

Terms of the Offer[1]

- 1 AIC Mines share for every 1.3 Demetallica shares held.
- Demetallica directors unanimously recommend that shareholders accept the Offer.
- Demetallica directors and major shareholders of Demetallica have accepted the Offer.
- As at 24 November 2022 AIC Mines held a relevant interest in Demetallica of 68.2%
- The Offer is unconditional and payment of consideration is being accelerated – AIC Mines shares to be issued within 10 days of acceptance.
- Offer closes 7.00pm (AEDT) on 5 December 2022 unless extended.

Demetallica shareholders are urged to accept the Offer without delay

1. For a complete summary of terms see AIC Mines Second Supplementary Bidder's Statements as released to ASX on 7 November 2022.

AIC Mines
Sustainability

- ESG is business as usual for AIC Mines. It drives and informs risk, strategy and disclosures.
- Consentium[1] 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.

1. Consentium Australia Pty Ltd is the corporate affairs service of JBS&G, a leading national environmental consultancy with specialist areas including ESG and Environmental and Planning approval and assurance in the mining and energy sectors

AIC Mines

A growth-oriented Australian copper mining company

All assets located in mining friendly jurisdictions.

Cornerstone asset in the Mt Isa – Cloncurry region, one of the most significant copper producing regions in the world.

Enhanced scale, market relevance and trading liquidity.

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

Building a portfolio of mines through exploration, development and acquisition.

AIC Mines Limited

Appendix

Eloise Overview

Mineral Resource and 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).
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	750ktpa processing 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.

AIC Mines Limited

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

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 Angas 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.

Disclaimer

AIC Mines has not independently verified the information relating to Demetallica's Mineral Resources contained in this presentation. Please refer to Demetallica's Prospectus dated 8 April 2022 for further details and for the Competent Person's Statement relating to Demetallica's Mineral Resources.