



One of only a small number of ASX-listed copper producers

Ord Minnett East Coast Mining Conference

Michael Frame CFO

22 March 2023

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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

Corporate structure

A1M	
Share Price ¹	\$0.40
Shares on Issue ²	462.2M
Market Capitalisation	\$184.9M
Cash ³	\$48.0M
Debt ⁴	<i>Nil</i>
Enterprise Value	\$136.9M
Substantial Shareholders ⁵	
FMR Investments	17.9%
Directors	10.2%
Firetrail Investments	5.4%

1. As at 13 March 2023

2. Includes Tranche 2 Capital Raise shares (10,414,467) - issue subject to shareholder approval at EGM 29 March 2023.

3. Cash at bank as at 31 December 2022 plus February \$30M Capital Raise proceeds after fees.

4. \$16.3M Eloise Environmental Bond guaranteed by a secured finance facility

5. Pro-Forma substantial shareholder ownership includes Placement participation by FMR Investments and Directors - subject to shareholder approval at EGM 29 March 2023.

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

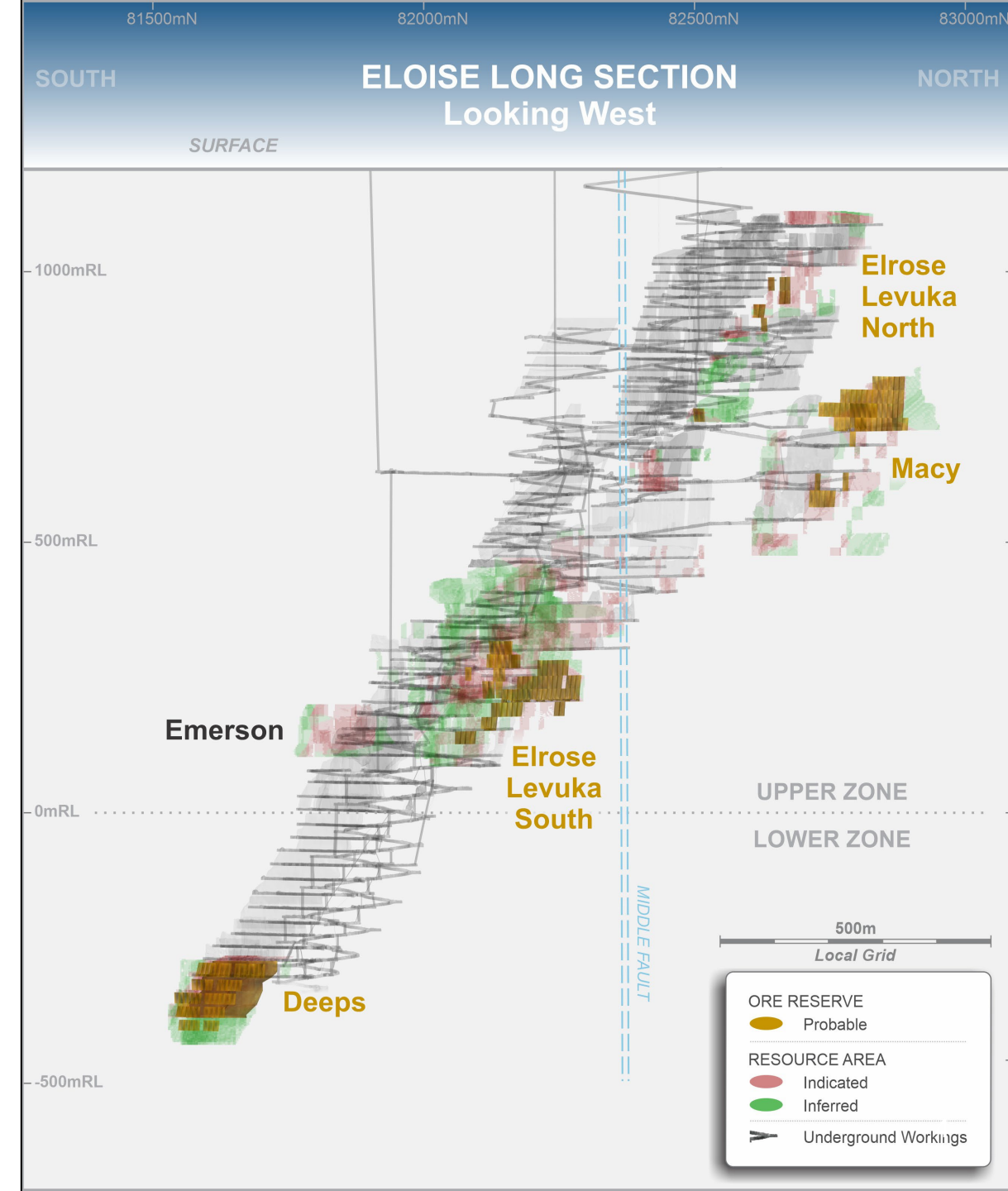
Board of Directors

Josef El-Raghy	Chairman
Aaron Colleran	Managing Director
Linda Hale	Non-Executive Director
Brett Montgomery	Non-Executive Director
Jon Young	Non-Executive Director

Eloise Copper Mine

Our flagship project

- Eloise is a high-grade underground mine that has been in production since 1996.
- Current ore production capacity of approximately 650,000tpa delivering 12,500t Cu and 6,000oz Au in concentrate per annum.
- Eloise reserves¹ of 1.5Mt grading 2.3% Cu and 0.6g/t Au (36,000t Cu and 32,600oz Au).
- Eloise resource¹ of 4.75Mt grading 2.4% Cu and 0.6g/t Au (115,000t Cu and 100,100oz Au).
- Exploration and resource definition drilling successfully replaced mining depletion in FY22.



Eloise Copper Mine

Expansion opportunities

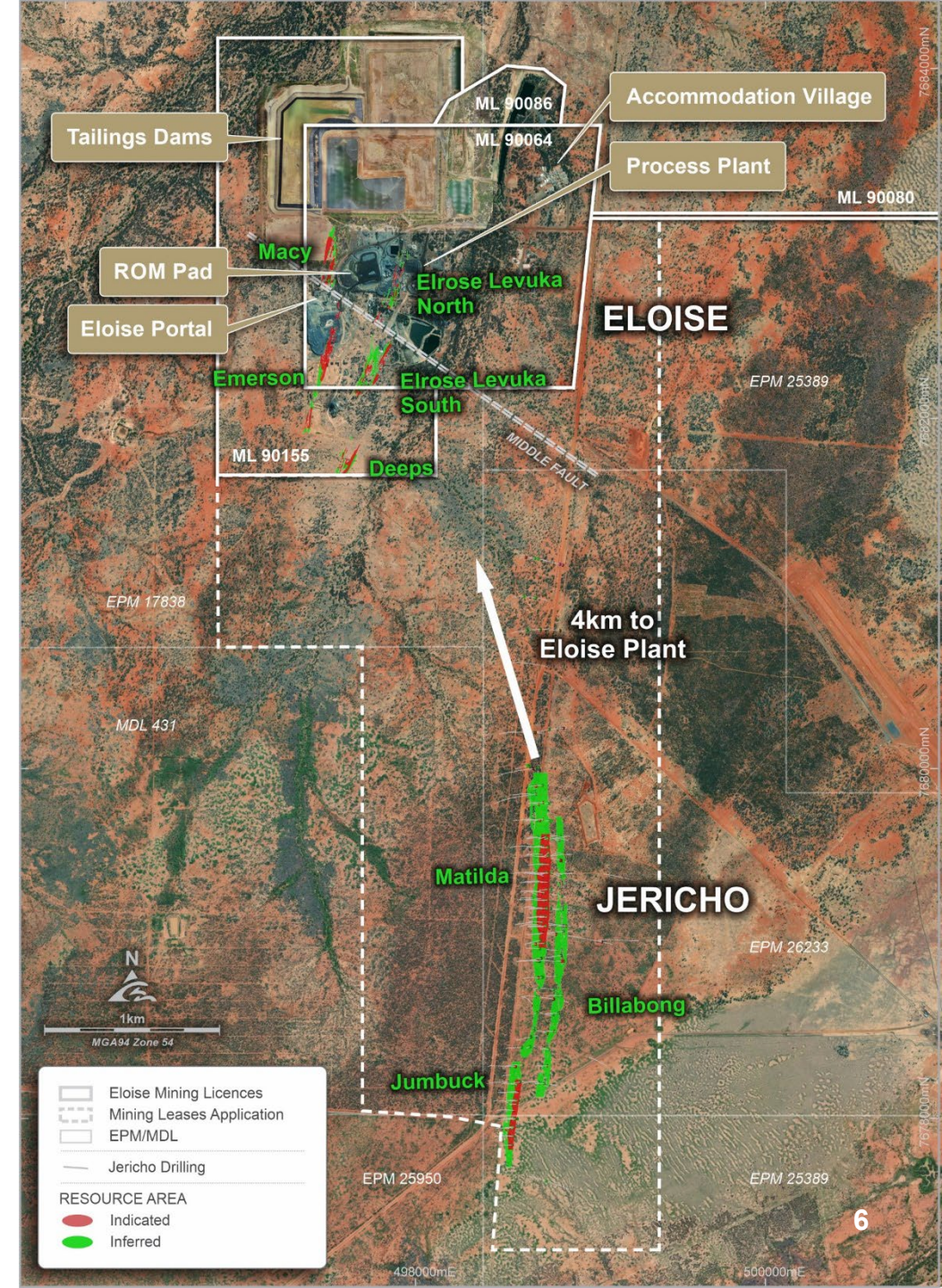
- AIC Mines acquired Eloise on 1 November 2021
- We could see that we could add value through exploration success, resource growth, operational reliability and regional consolidation.
- We saw a clear opportunity to increase production and mine life at Eloise through regional consolidation and expansion.
- Which led to the acquisition of Demetallica Ltd in January 2023 – consolidating 2,000km² of exploration tenements immediately surrounding Eloise, including the Jericho copper deposit located only 4 kilometres from the Eloise processing facility.



Jericho Deposit

Transforming Eloise into a cornerstone asset

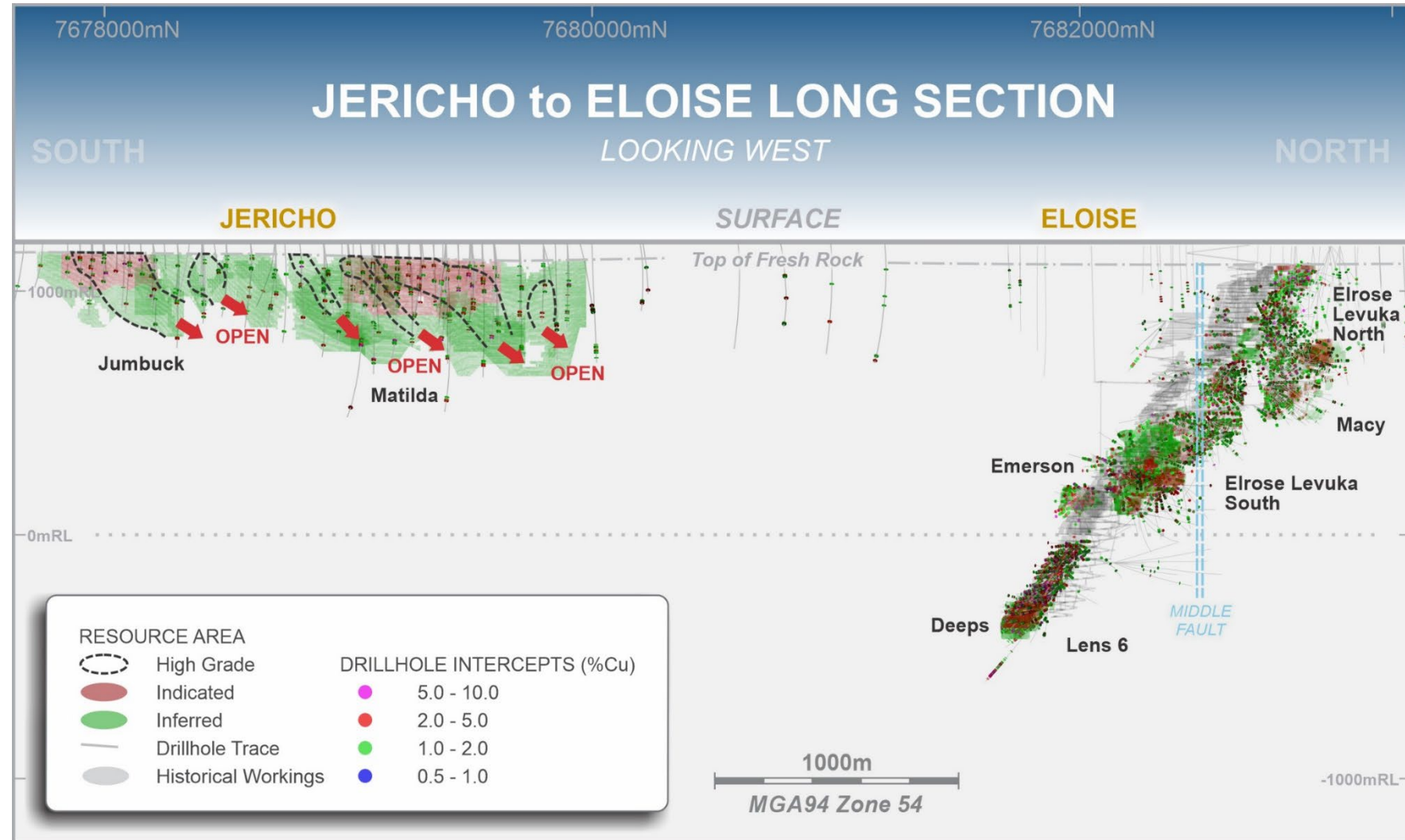
- Jericho is a perfect fit with Eloise – it has similar host rocks and mineralisation to Eloise
 - Same mining method
 - Same processing method
- Development of Jericho transforms Eloise into a cornerstone asset:
 - Increases annual production to over 20,000t Cu and 10,000oz Au in concentrate
 - Lower mining costs at Jericho due to shallower ore
 - Expected economies of scale to reduce processing costs
 - Jericho reduces reliance on the Eloise Deeps, de-risking ore production and mine plan
- Combined Eloise and Jericho resources¹ of 295,000t Cu and 210,700oz Au supporting a +10 year mine life



Jericho Deposit

Significant resource – open at depth

- Jericho hosts a resource¹ of 9.8Mt grading 1.8% Cu and 0.4g/t Au (180,000t Cu and 110,600oz Au).
- Open along strike and at depth
- Relatively shallow – commencing at 50m below surface and extends to a vertical depth of 550m below surface.



Jericho Development and Eloise Expansion

Jericho Mine Development

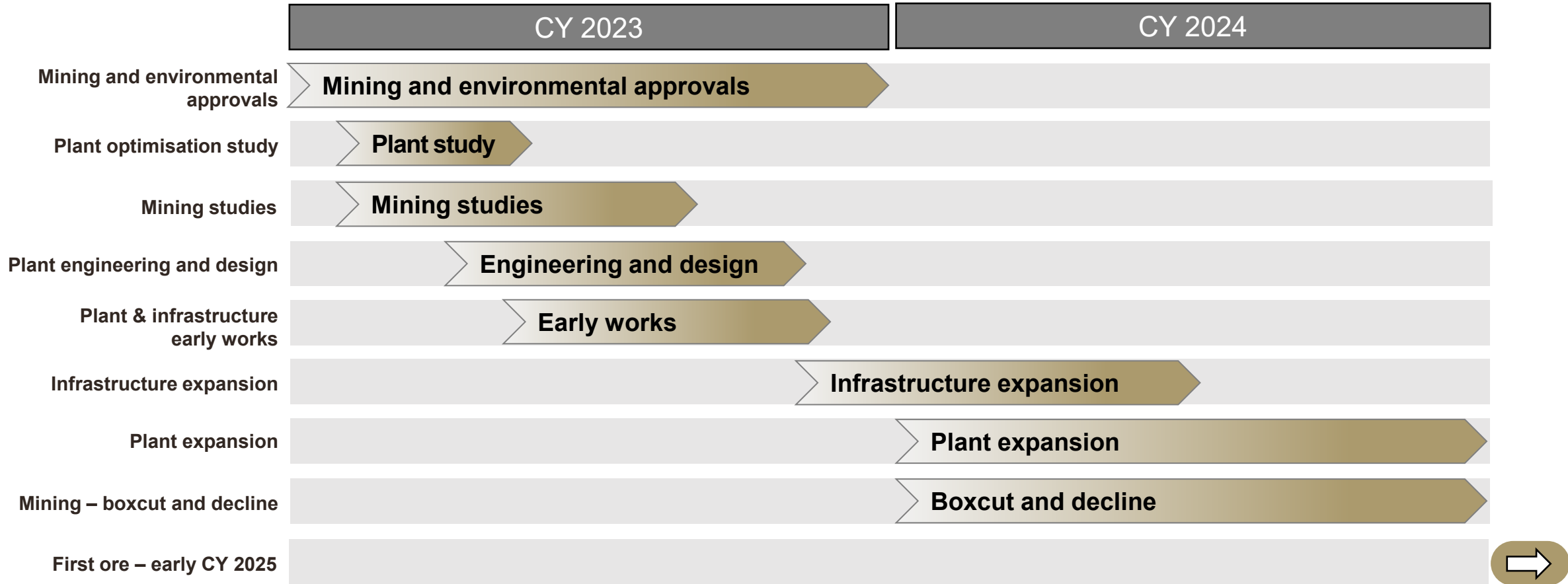
- Jericho underground mine development consisting initially of boxcut and northern decline to access higher grade Matilda and Billabong North lodes, followed by southern decline to access Jumbuck and Billabong South
 - Boxcut excavated to the top of fresh rock (~50m below surface)
 - Jericho to be mined by longhole open stoping, similar to Eloise Upper Levels.
- Orelogy engaged to complete mining study
- Mining studies to be completed in CY23 to provide final capital cost estimates¹
 - Current Eloise development costs and comparison with similar projects indicates capital cost to complete Jericho boxcut and decline of \$30M – \$35M
- Development timeframe¹ of 12 – 18 months

Eloise Processing Plant Expansion

- Considering plant expansion from 725ktpa to 1.0 – 1.4Mtpa
- Targeting increase in annual production to +20,000t Cu and +10,000oz Au in concentrate
- GR Engineering Services engaged to complete expansion optimisation study
- Commence Eloise infrastructure and crusher expansion early, to reduce pressure on site during peak Eloise plant expansion and Jericho development period
- Staged expansion leverages existing infrastructure and reduces impact on production
- Engineering and design work to be completed in CY23 to provide final capital cost estimates¹
 - Comparison with similar expansion projects indicates capital cost to expand Eloise plant of \$20M – \$25M
- Construction timeframe¹ of approximately 12 months

Jericho development and Eloise expansion

Timeline



AIC Mines is closely monitoring the current operating environment and cost inflation pressures to decide the best timing and strategy for developing the Jericho mine and expanding the Eloise processing plant. A staged approach to the expansion may reduce plant downtime and the risk of cost overruns.

Eloise Copper Mine

Near-term Production Outlook

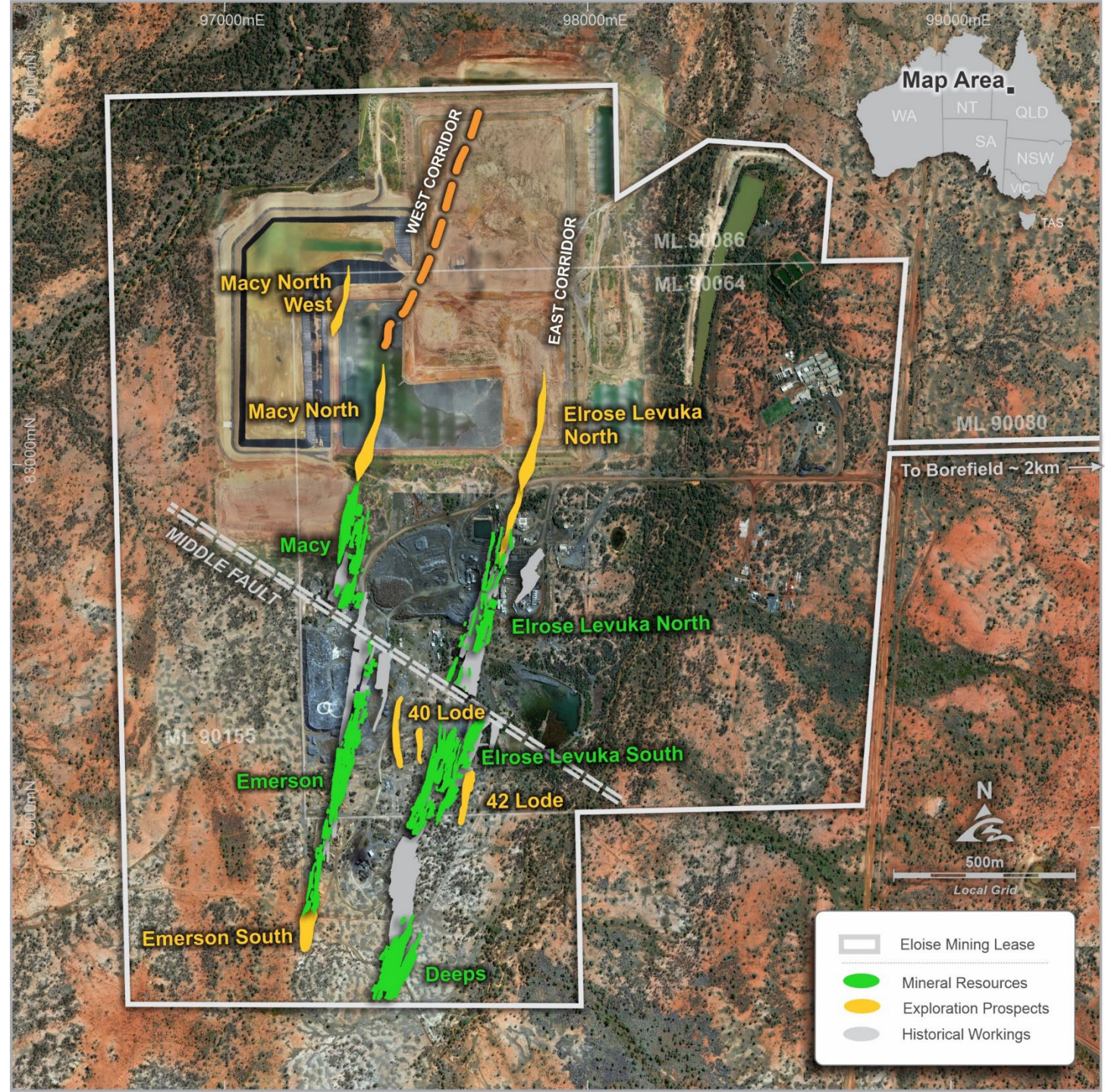
- H2 CY22 production impacted by truck availability and ageing infrastructure
- Production improvements expected in 1H CY23 due to:
 - Access to the Macy North deposit results in reduced reliance on the Deeps
 - Truck rebuild program well underway – two rebuilds completed FY23 and one more due back June 2023 (of a fleet of 7 trucks)
 - Contractor trucking of development material – effectively providing an additional two trucks
 - Commencement of independent firing in the Deeps development to improve efficiency
- Net mine cashflow improves in 1H CY23 following substantial completion of new tailings dam build in December 2022 (\$14.6M spent in CY22)

Eloise Production and Cost Metrics	Units	Mar 22 Qtr	Jun 22 Qtr	Sep 22 Qtr	Dec 22 Qtr	CY2022A
Ore Mined	kt	114	156	150	131	551
Copper grade mined	%	2.04	2.25	1.75	1.98	2.01
Tonnes processed	kt	156	139	153	137	586
Copper grade processed	%	1.93	2.29	1.80	1.97	1.99
Copper Recovery	%	93.8	95.7	95.2	95.0	94.9
Concentrate produced	dmt	10,493	10,814	9,829	9,187	40,322
Copper in concentrate	t	2,825	3,049	2,629	2,565	11,068
Payable copper produced	t	2,720	2,940	2,530	2,473	10,664
Gold produced	oz	1,478	1,392	1,305	1,263	5,439
Silver produced	oz	28,561	28,404	22,349	23,317	102,632
Copper sold	t	3,068	2,880	2,334	2,529	10,812
Achieved copper price	A\$/t	14,071	11,687	11,389	12,970	12,600
Achieved copper price	A\$/lb	6.38	5.30	5.17	5.88	5.72
Gold sold	oz	1,615	1,541	1,203	1,255	5,614
Achieved gold price	A\$/oz	2,598	2,627	2,692	2,766	2,664
Silver sold	oz	33,113	27,918	18,632	22,870	102,533
Achieved silver price	A\$/oz	33	31	33	34	33
All-in Sustaining Cost	A\$/lb sold	4.42	4.70	5.35	5.54	5.01
All-in Cost	A\$/lb sold	4.62	5.64	6.93	6.51	5.88

Eloise Copper Mine

Significant exploration upside

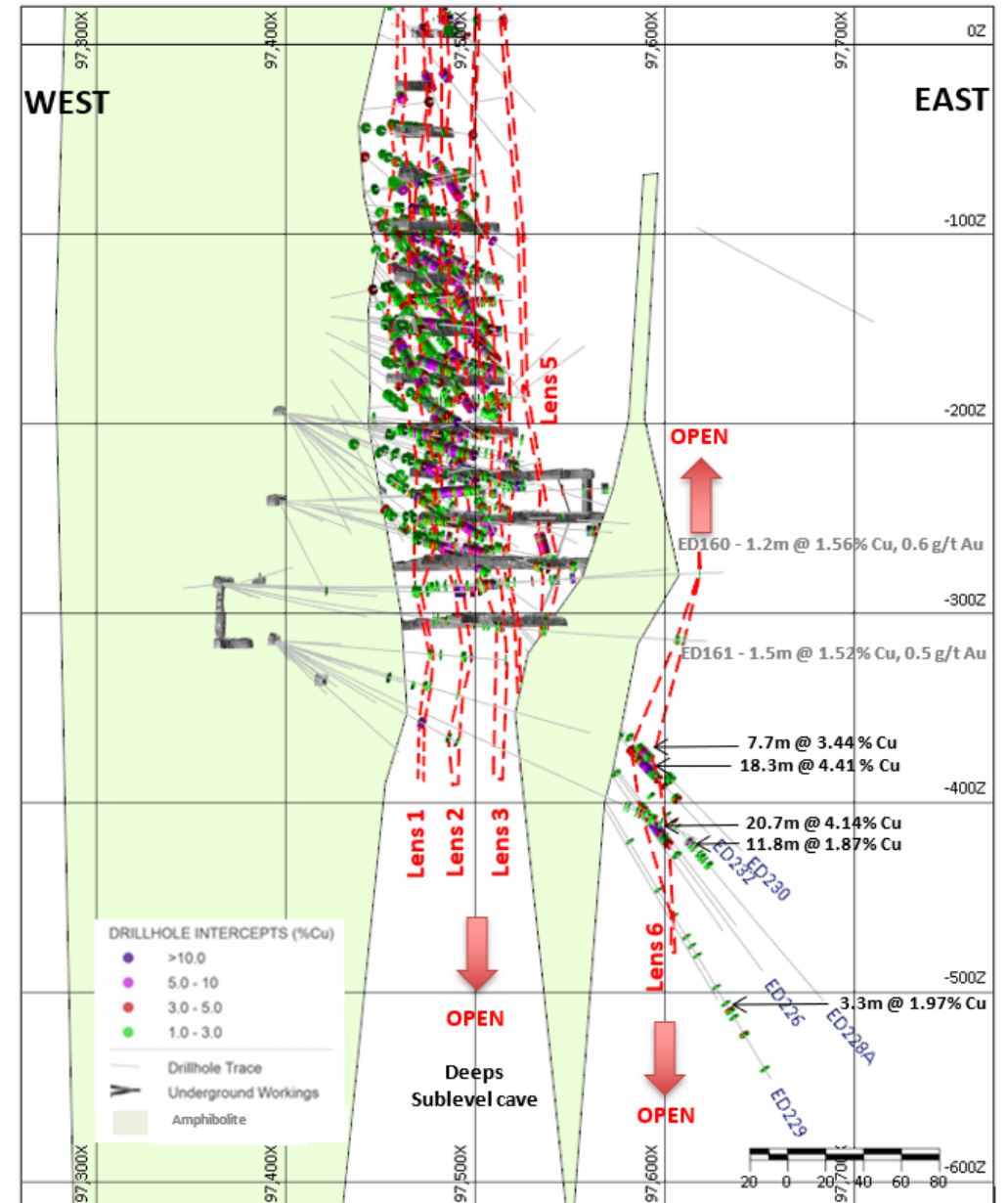
- AIC's exploration strategy for Eloise is targeting both extensions to the known resource areas and the discovery of new deposits.
- The search for new deposits has numerous target areas:
 - West Corridor
 - Macy North
 - Emerson South
 - Macy North West
 - East Corridor
 - Lens 6
 - Deeps
 - Elrose Levuka North



Eloise Copper Mine

Lens 6 discovery

- Exploration drilling in late 2022 into an under-explored area northeast of the Deeps lodes returned significant grades and widths indicative of a new high-grade lode system – Lens 6
- Significant intercepts include¹:
 - 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
 - ED231A – 26.4m (19.8m ETW) grading 6.12% Cu and 1.2g/t Au
 - ED233 – 17.2m (12.9m ETW) grading 3.03% Cu and 0.9g/t Au
 - ED234 – 10.5m (7.9m ETW) grading 2.33% Cu and 0.5g/t Au
 - ED234 – 7.4m (5.5m ETW) grading 3.37% Cu and 0.8g/t Au
- Lens 6 is located approximately 150m northeast of current development.
- With very limited historic drilling in the area, this mineralisation is open up and down dip and along strike.

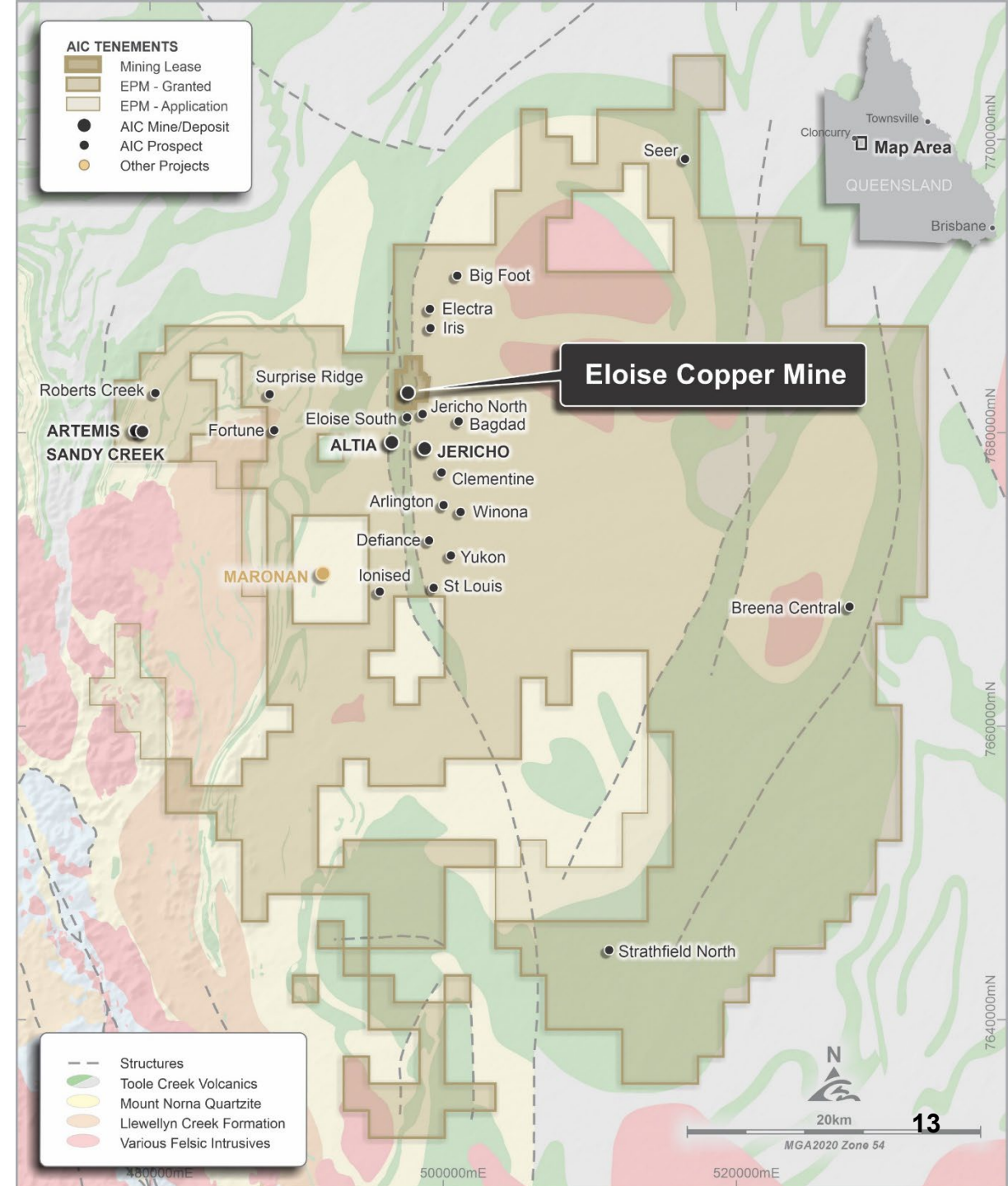


Cross section of Deeps drilling and Lens 6 (looking north). Drillhole intercepts are reported as estimated true widths.

Regional exploration

2,000km² tenement holding

- Highly prospective tenement holding previously explored by OZ Minerals and Sandfire
- Exploration through a “hub and spoke lens” is expected to add resources
- Sandy Creek deposit¹ – hosts a near-surface historic Inferred Resource of 2Mt grading 1.32% Cu and 0.30g/t Au. Remains open down plunge
- Artemis prospect – 300m west of Sandy Creek – open along strike and down dip
- Iris – Electra – Big Foot prospects² – 4km of prospective strike under 120-160m of cover
 - Wide-spaced historic drilling at Iris returned 38m grading 0.47% Cu (including 4m @ 1.7% Cu and 0.2g/t Au) from 195m in hole EL16D05



AIC Mines

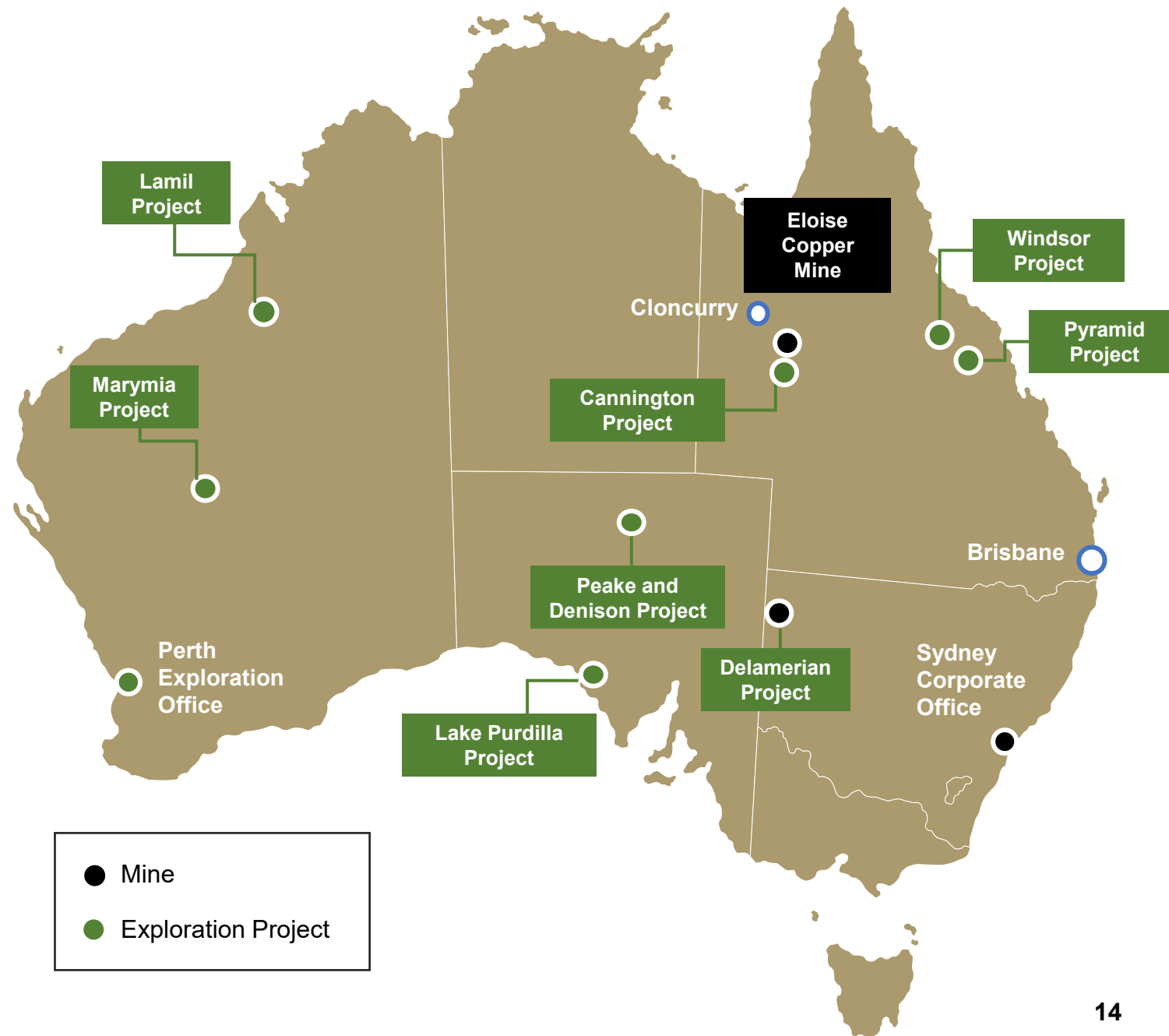
A growth-oriented Australian copper mining company

Building a portfolio of mines through exploration, development and acquisition

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

All assets located in mining friendly jurisdictions

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



Growth strategy

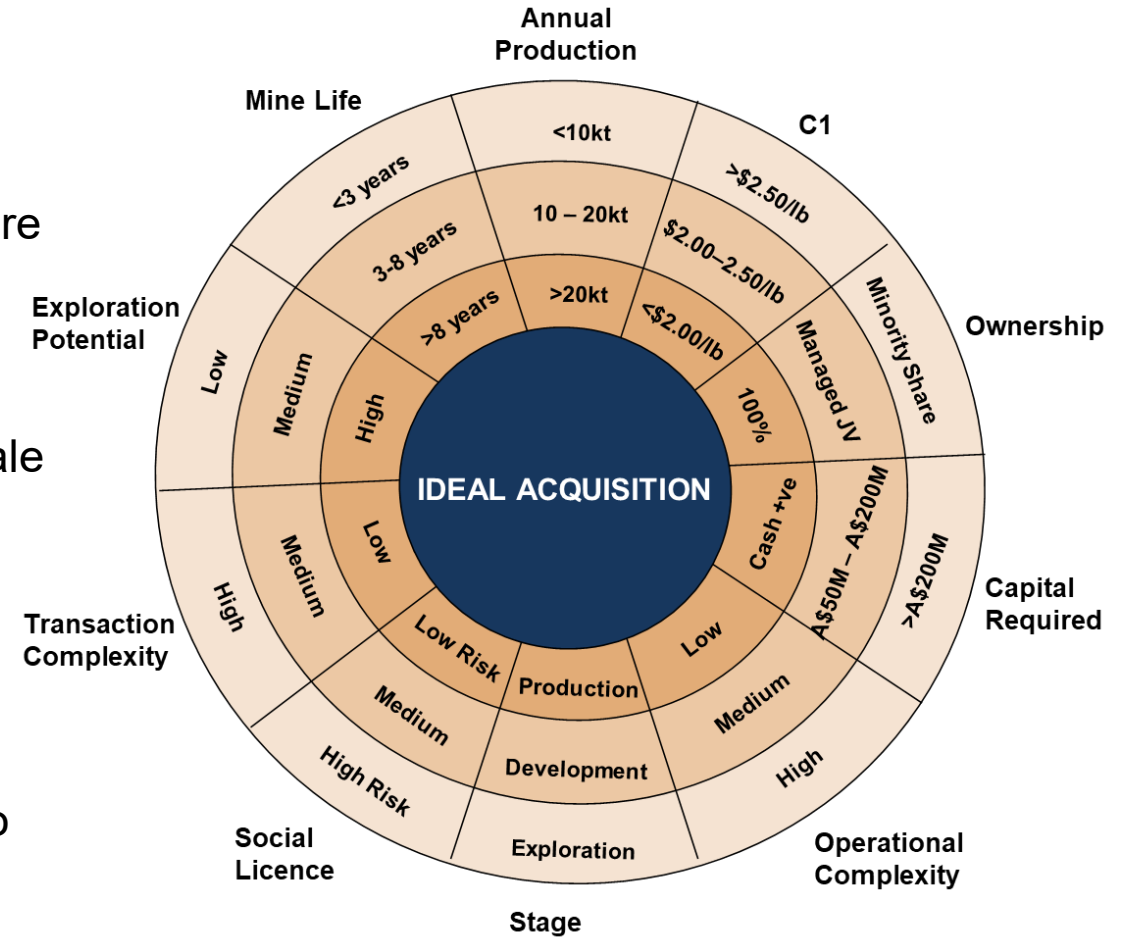
A disciplined acquisition strategy

Building a portfolio of mines through exploration, development and acquisition

- Targeting late-stage Australian gold and copper projects where we can add value through exploration and development
- Any acquisition we make must be value-accretive
- Start small and leverage management expertise to reach scale
- Use stepping-stones

Portfolio approach – use the benefits of diversity to deliver reliable results

- Continue to improve the average asset quality of the portfolio
- Continue to fill the exploration and development pipeline



AIC Mines

Sustainability

ESG is business as usual for AIC Mines. It drives and informs risk, strategy and disclosures.

Consentium¹ 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.



Investment Thesis



Highly credentialed and heavily invested team



Expansion to transform Eloise into a cornerstone asset:

- Annual production of +20,000t copper and +10,000oz gold in concentrate
- Mine life of +10 years
- Highly prospective 2,000km² tenement holding



A new growth-oriented junior copper miner
Building a portfolio of Australian copper and gold mines through exploration, development and acquisition

Appendix

Eloise Overview

Mineral Resources
and Ore Reserves



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	725ktpa nameplate 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.



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 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 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

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 Angus 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.

Jericho Mineral Resources

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

Further information is provided in the ASX announcement released by AIC Mines "Jericho Mineral Resource" dated 6 February 2023.

The Jericho Mineral Resource Estimate is reported using a 1.0% Cu cut-off.

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

Jericho Mineral Resource as at 31 January 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	2,629,000	2.0	0.4	2.3	52,400	31,400	191,600
Inferred	7,214,000	1.8	0.4	2.0	127,600	79,200	453,500
Total	9,843,000	1.8	0.4	2.0	180,000	110,600	645,100

Jericho Competent Person Statement

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.

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.