



Investor Presentation

February 2024

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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.

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

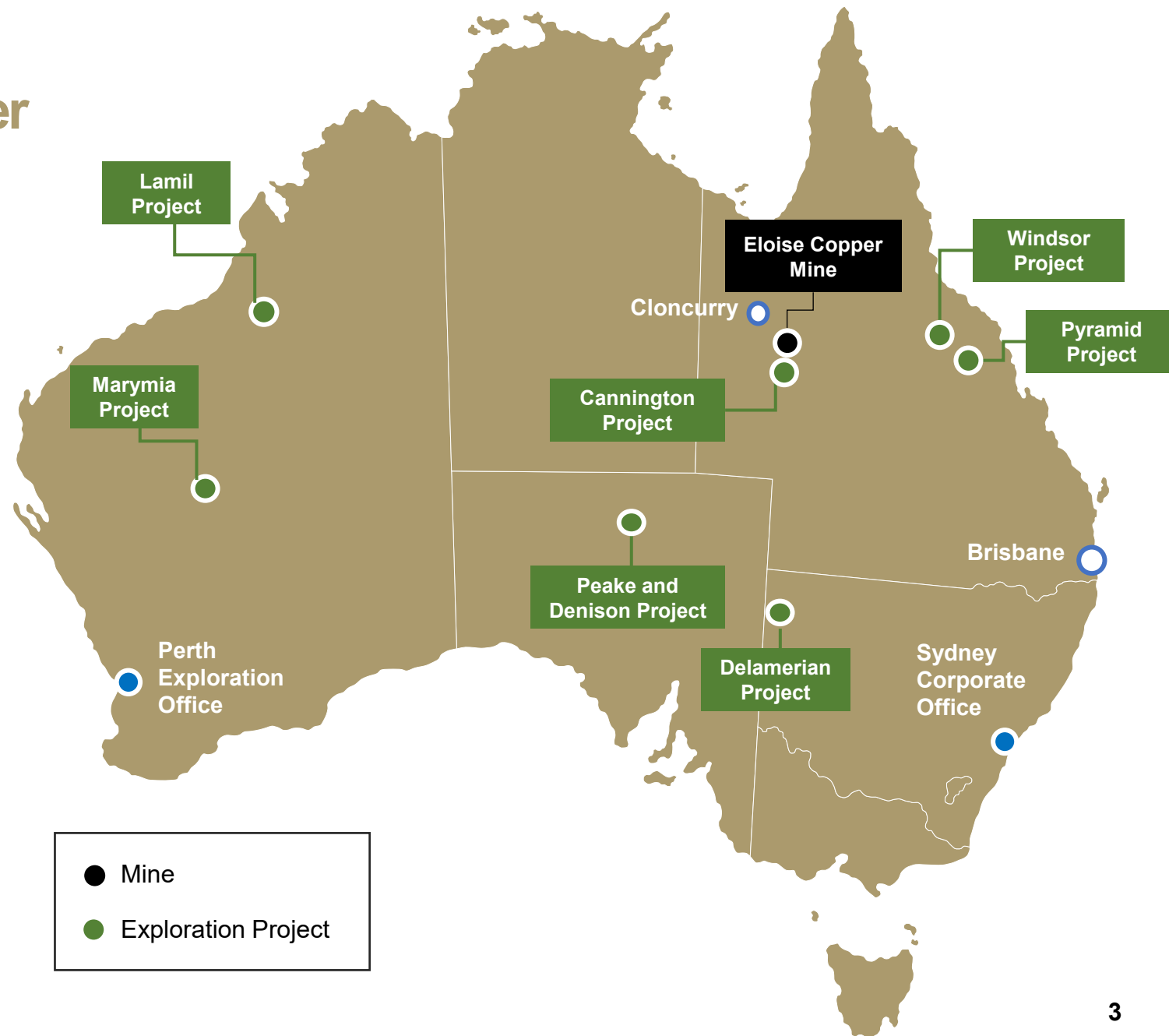
Building a new Australian mid-tier copper and gold miner

Growth through exploration, development and acquisition

Building a team for long-term, repeatable success in exploration, development and acquisition

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

Continue to fill the exploration and development pipeline



AIC Mines

A growth-oriented Australian copper mining company

A1M

Share Price ¹	\$0.305
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Shares on Issue	462.5M
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Market Capitalisation	\$141.1M
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Cash ²	\$26.7M
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Debt ³	Nil
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Enterprise Value	\$114.4M
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Substantial Shareholders

FMR Investments	17.8%
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Directors	10.7%
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Firetrail Investments	5.6%
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Analyst Coverage

acova
capital



Jefferies

ORD MINNETT

Shaw
and
Partners

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

Board of Directors

Josef El-Raghy	Chairman
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Aaron Colleran	Managing Director
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Linda Hale	Non-Executive Director
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Brett Montgomery	Non-Executive Director
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Jon Young	Non-Executive Director
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1. As at 2 February 2024

2. Cash at bank as at 31 December 2024

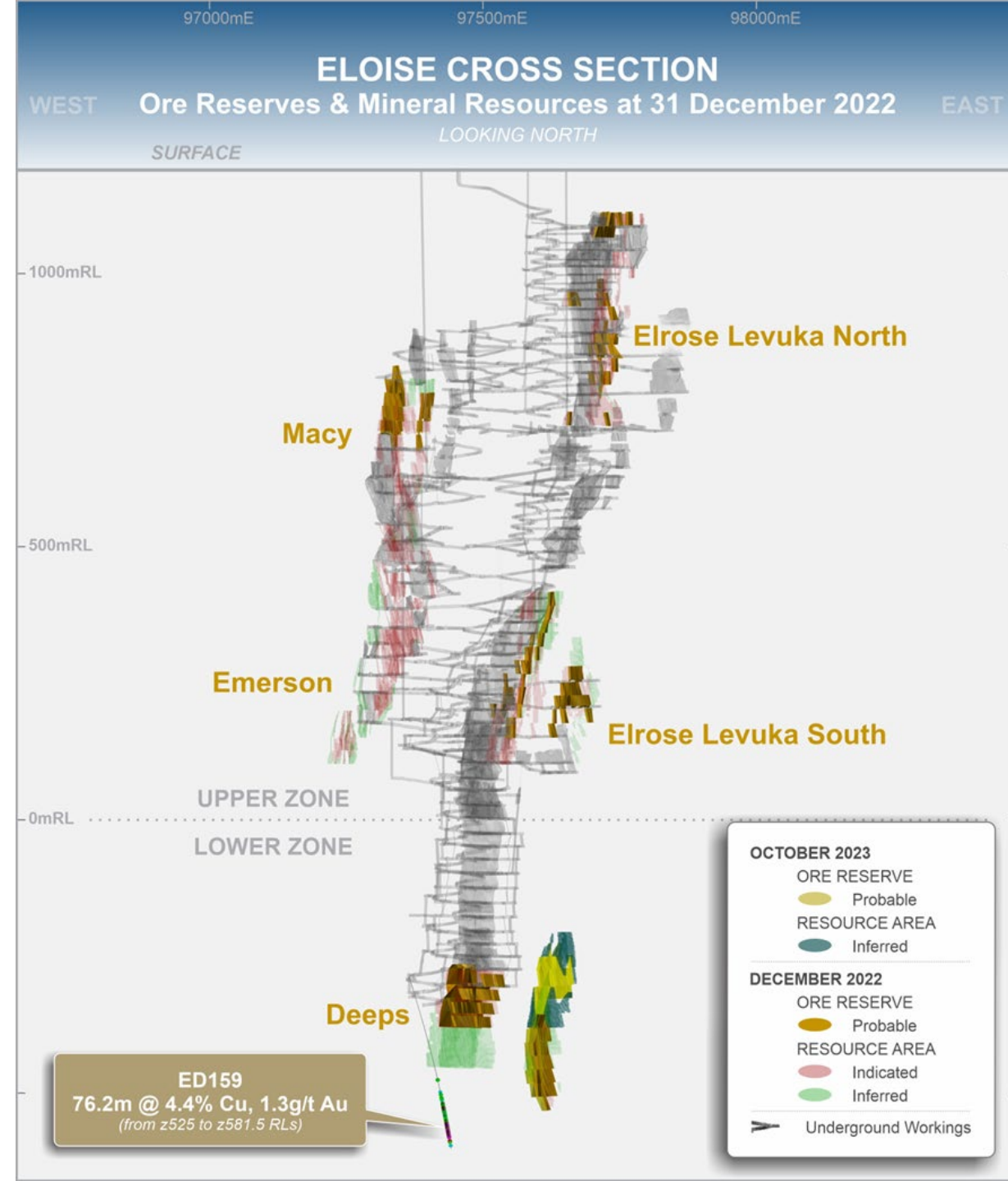
3. \$16.3M of Eloise Environmental Bond guaranteed by a secured finance facility

Eloise Copper Mine

Our foundational asset

Acquired in November 2021. Over this period:

- **Eloise Resource Growth**
 - Added 48,200t Cu to Mineral Resources¹ – a 47% increase
 - Added 34,400t Cu to Ore Reserves¹ – a 114% increase
- **Exploration Success**
 - Discovered Lens 6 – 34,200t Cu in Mineral Resource
- **Regional Consolidation**
 - Added Jericho Ore Reserves¹ – 32,800t Cu
 - Added Jericho Mineral Resources¹ – 285,600t Cu
- **Operational Reliability**
 - Significant mining fleet refurbishment completed in FY23
 - Record production achieved in the September 2023 Quarter
 - Record beaten in the December 2023 Quarter



Eloise Copper Mine

Outlook

- Targeting 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.00/lb Cu (US\$3.25/lb) in FY24¹

September 2023 Quarter:

- Record production** – 3,402t Cu and 1,820oz Au in concentrate
- Lower cost** – AISC of A\$4.94/lb Cu (US\$3.21/lb)
- Cashflow positive** – generated net mine cashflow of \$8.2 million after capital investment.

December 2023 Quarter:

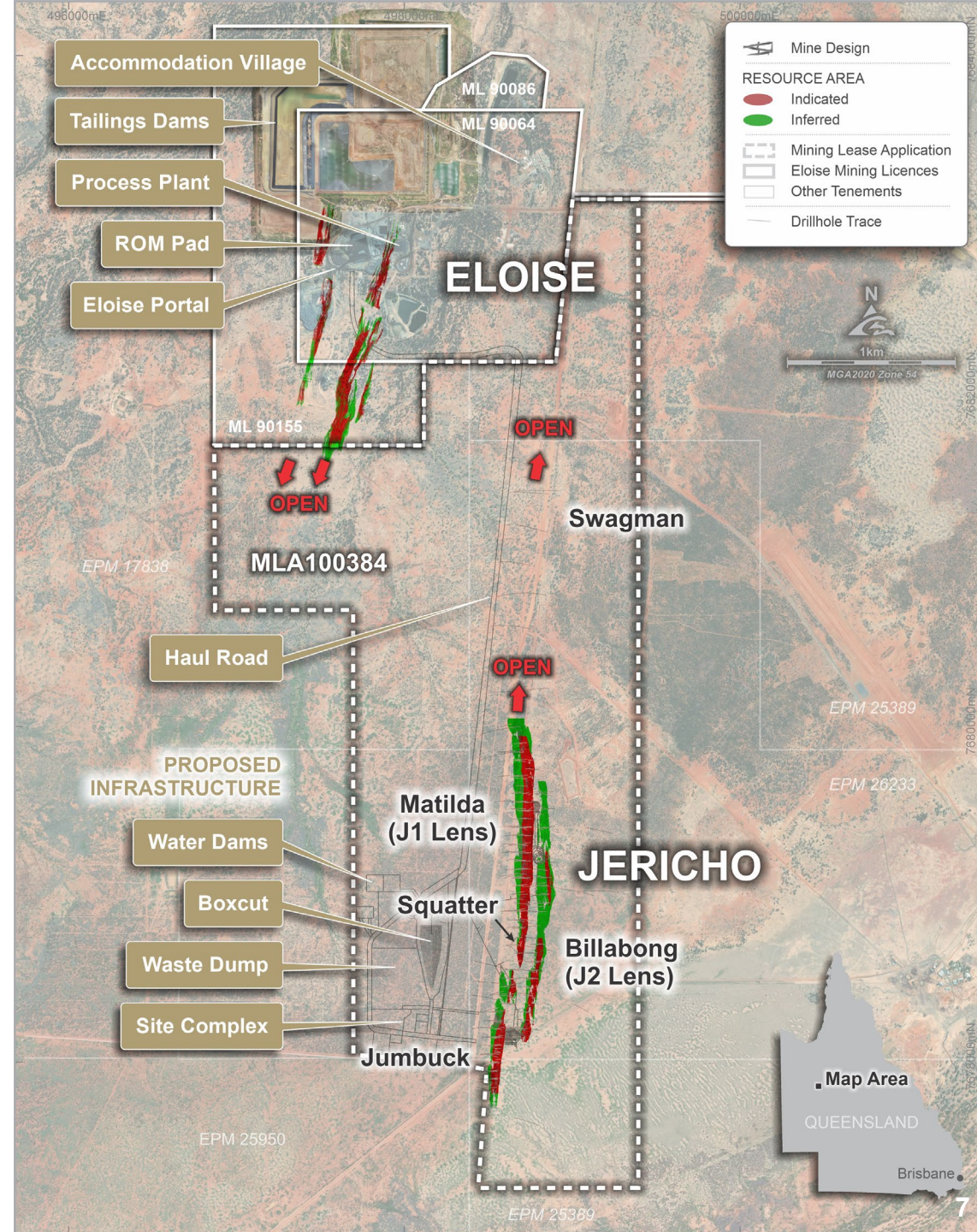
- Record production** – 3,759t Cu and 1,89oz Au in concentrate
- Lower cost** – AISC of A\$4.84/lb Cu (US\$3.15/lb)
- Cashflow positive** – generated net mine cashflow of \$4.7 million after capital investment.

Eloise Production and Cost Metrics	Units	September 2023 Quarter	December 2023 Quarter	1H FY24
Underground development - capital	m	655	437	1,092
Underground development - operating	m	263	362	625
Total development	m	918	799	1,716
Ore mined	kt	165	180	344.882
Copper grade mined	%	2.07%	2.21%	2.14%
Tonnes processed	kt	179	180	359.192
Copper grade processed	%	2.02%	2.21%	2.11%
Copper recovery	%	94.0%	94.8%	94.40%
Concentrate produced	dmt	12,565	14,092	26,657
Copper in concentrate	t	3,402	3,759	7,161
Payable copper produced	t	3,276	3,618	6,894
Gold produced	oz	1,820	1,889	3,709
Silver produced	oz	34,344	36,895	71,239
Copper sold	t	3,360	3,705	7,065
Achieved copper price	A\$/t	13,118	12,079	12,573
Achieved copper price	A\$/lb	5.95	5.48	5.70
Gold sold	oz	1,906	1,886	3,792
Achieved gold price	A\$/oz	3,028	3,074	3,051
Silver sold	oz	34,354	36,982	71,336
Achieved silver price	A\$/oz	38	35	36
Cost Summary				
Mining	A\$/lb prod	1.81	1.81	1.81
Processing	A\$/lb prod	1.13	1.07	1.10
Site admin and transport	A\$/lb prod	0.52	0.53	0.52
TC/RC and shipping	A\$/lb prod	0.68	0.69	0.68
Ore stockpile adjustments	A\$/lb prod	0.14	0.01	0.07
By-product credits	A\$/lb prod	(0.95)	(0.91)	(0.93)
C1 Cash Cost	A\$/lb prod	3.32	3.20	3.26
C1 Cash Cost	A\$/lb sold	3.24	3.12	3.18
Royalties	A\$/lb sold	0.28	0.27	0.28
Metal in circuit and finished goods	A\$/lb sold	0.10	0.06	0.08
Reclamation and other adjustments	A\$/lb sold	0.00	0.06	0.06
All-in Sustaining Capital	A\$/lb sold	1.26	1.32	1.29
All-in Sustaining Cost	A\$/lb sold	4.94	4.84	4.89
All-in Capital	A\$/lb sold	0.22	0.17	0.19
All-in Cost	A\$/lb sold	5.16	5.01	5.08

Jericho Copper Deposit

Transforming Eloise into a cornerstone asset

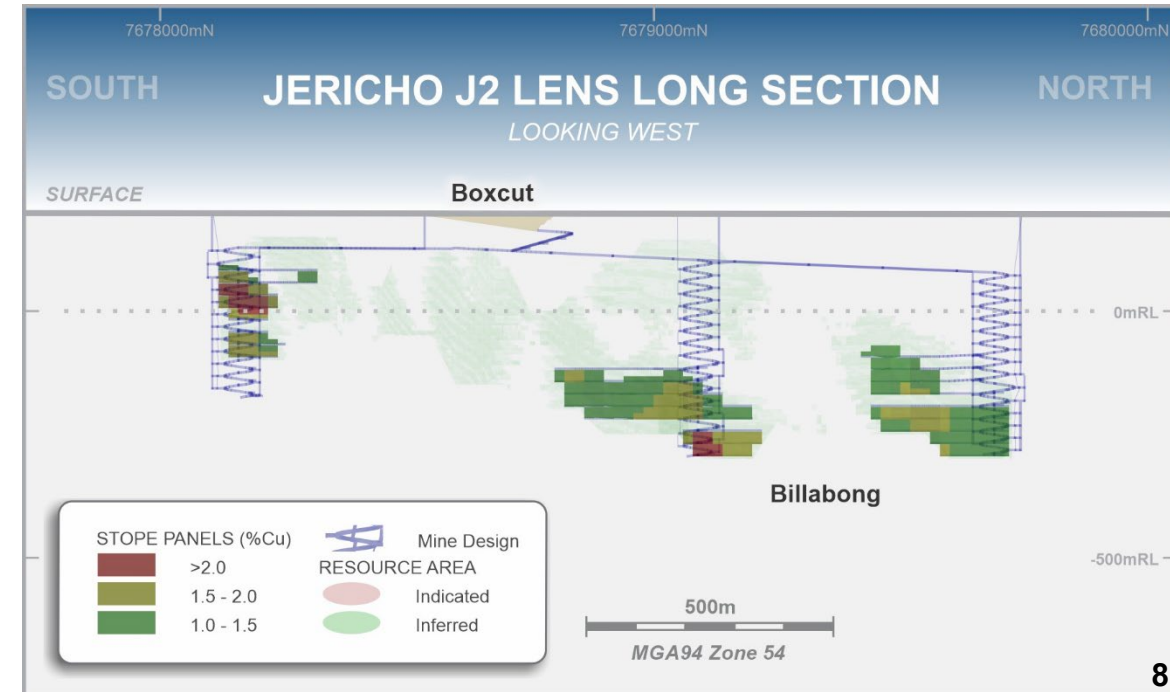
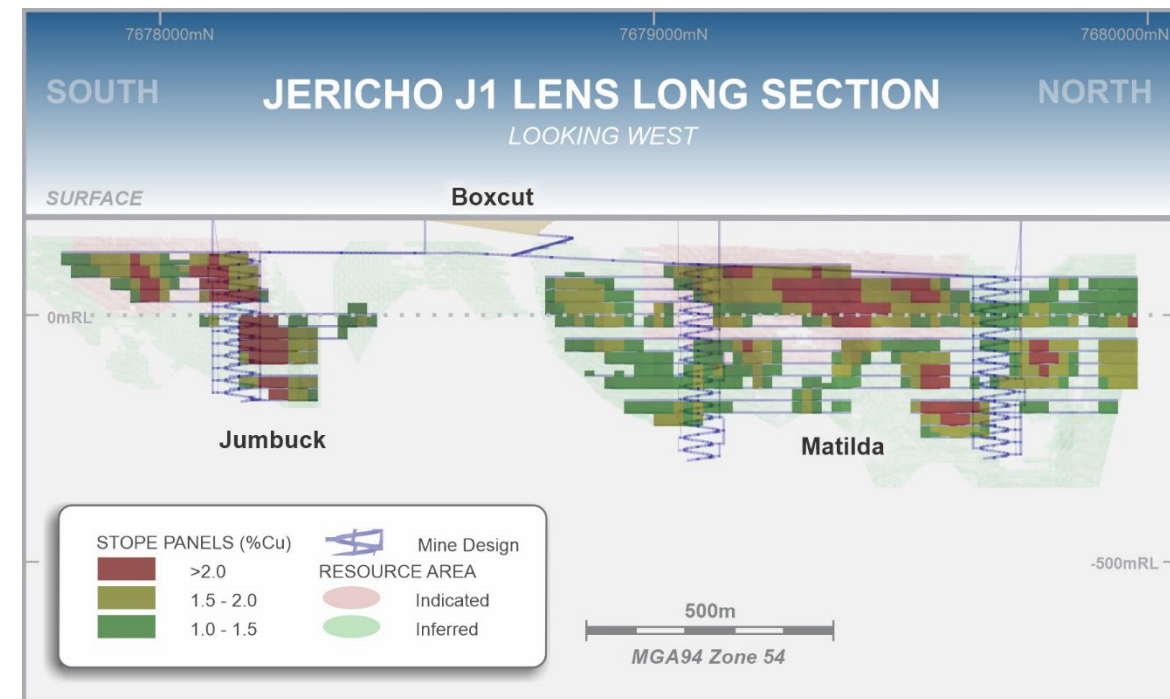
- Jericho is a perfect fit with Eloise:
 - Same mining method
 - Same processing method
- Development of Jericho transforms Eloise:
 - Expected economies of scale to reduce processing costs
 - Lower mining costs at Jericho due to shallower ore
 - Reduces reliance on the Eloise Deepes – de-risking ore production
 - Increases annual production to over 20,000t Cu and 7,500oz Au in concentrate
- Combined Eloise and Jericho resources¹ of 20.3Mt grading 2.1% Cu and 0.4g/t Au for 437,300t Cu and 305,400oz Au**
- Significant upside – Jericho remains open along strike and at depth



Jericho Copper Deposit

Pathway to 20,000tpa Cu production

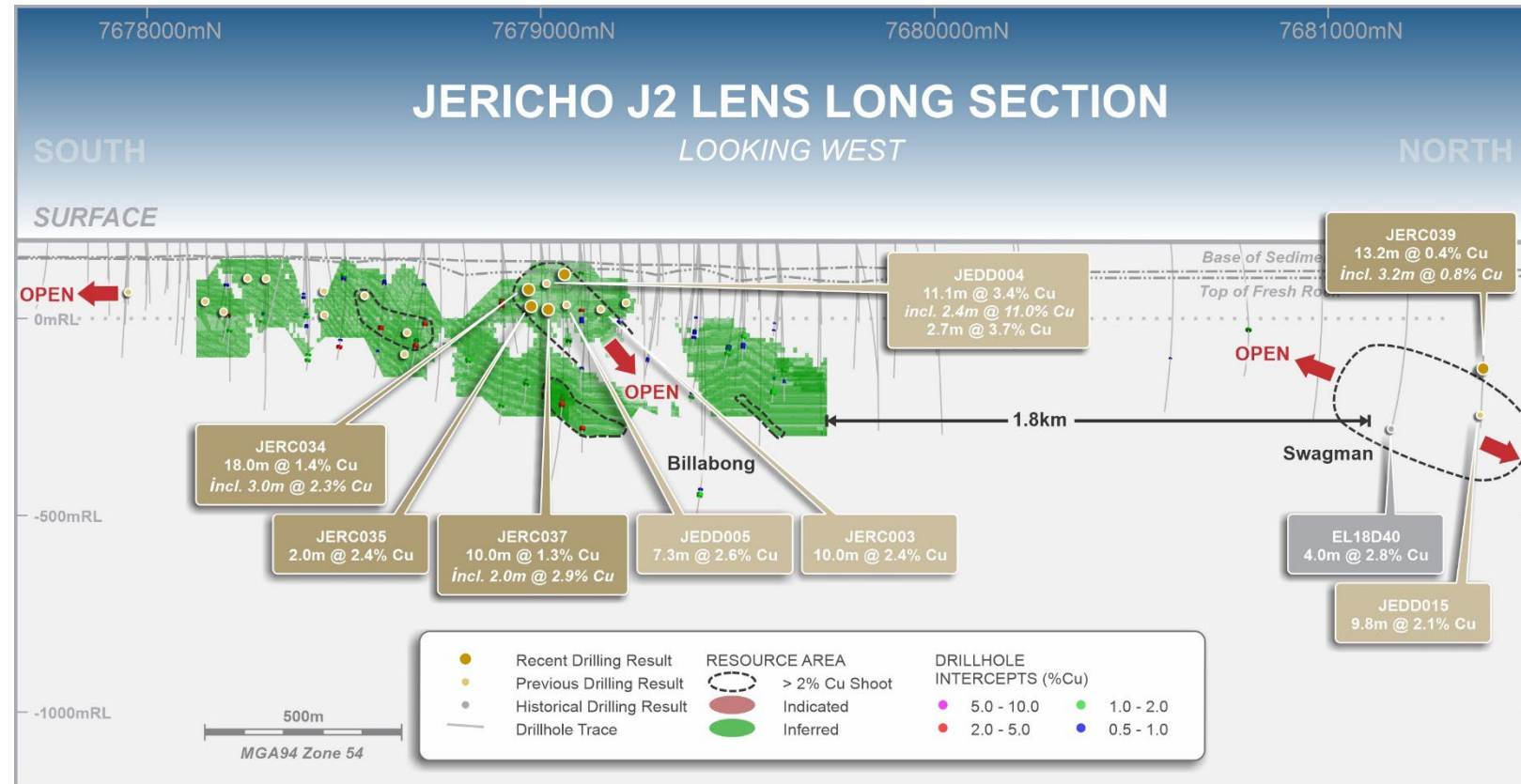
- Mining is planned to ramp-up in two stages over 45 months to deliver a sustainable ore production rate of 600,000tpa at a capital cost of approximately \$59.0M.
 - Month 4 – boxcut completed
 - Month 16 – southern decline reaches ore and ramps up to 35,000tpm
 - Month 45 – first northern decline reaches ore and production steps up to 50,000tpm
- Initial processing plant expansion to 1.1Mtpa will cost approximately \$30.0M over two years with contract crushing used over the 45-month mining ramp-up period.
- Strong initial expressions of interest received from concentrate traders and debt providers to provide funding. A range of debt structures are under consideration.



Jericho Copper Deposit

Potential to increase production

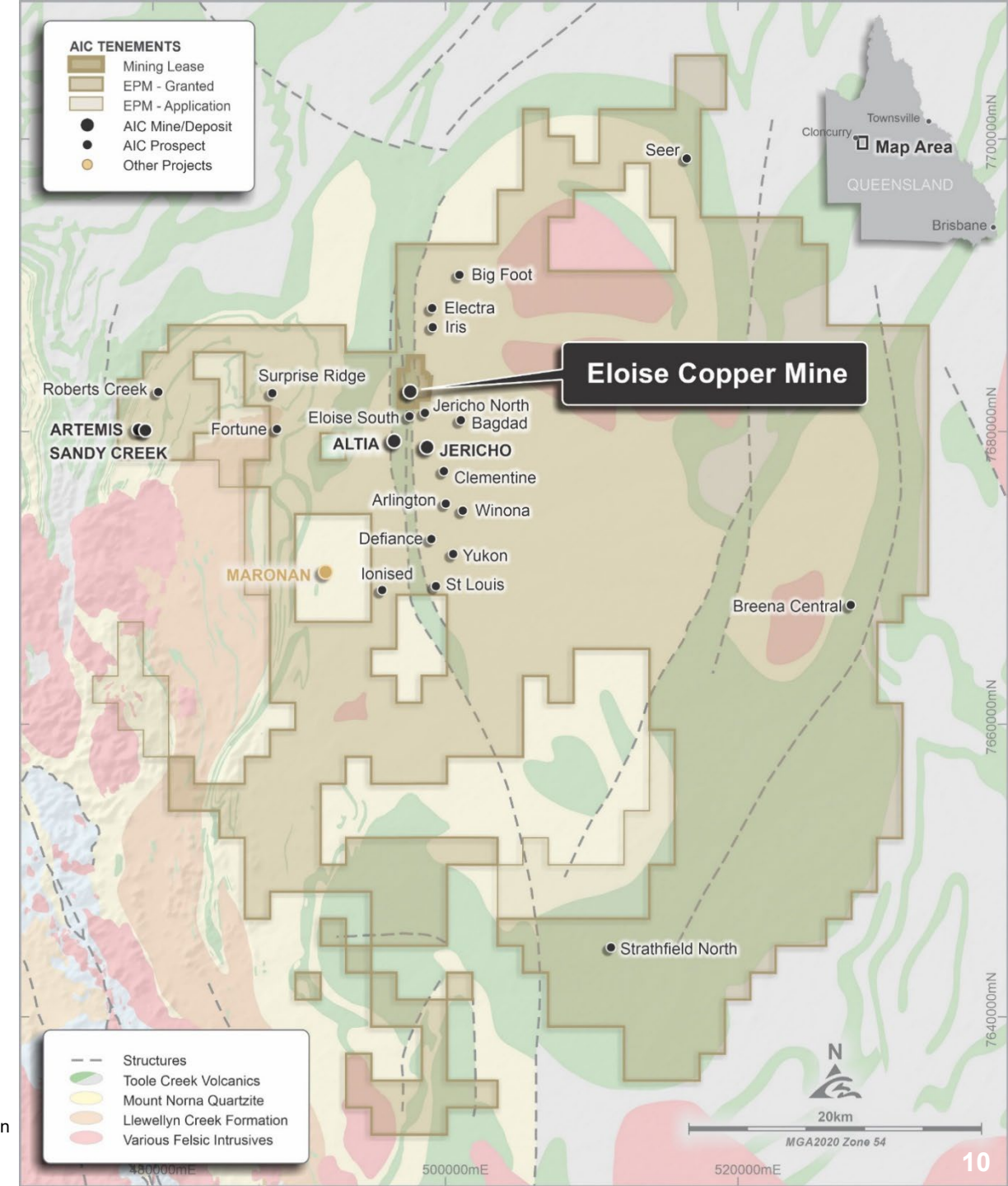
- Jericho remains open along strike and at depth
- Excellent infill and extensional drilling¹ results from the CY23 program – extended the known high-grade shoots and identified new high-grade shoots between the main Jumbuck and Matilda shoots
- New discovery at Swagman – a new high-grade shoot two kilometres along strike from the Jericho J2 resource boundary
 - 9.8m (6.9m ETW) grading 2.1% Cu
 - Nearest hole is 200m away – 4.0m grading 2.8% Cu



Regional exploration

Potential to further increase production

- 2,000km² tenement holding providing a strong pipeline of targets to maintain our resource growth momentum.
- **South** – geophysical targets along strike south of Jericho (Clementine to St Louis) – over 10km of prospective strike
- **North** – Iris-Electra-Big Foot trend. 4km of prospective strike north of Eloise.
- **West** – Advanced projects at Sandy Creek, Roberts Creek and Artemis.
 - Sandy Creek deposit hosts a near-surface Inferred Resource¹ of 2Mt grading 1.32% Cu and 0.30g/t Au.



AIC Mines

Sustainability

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

Sustainability Strategy released June 2023 – a publicly accessible document outlining our 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

Growth strategy

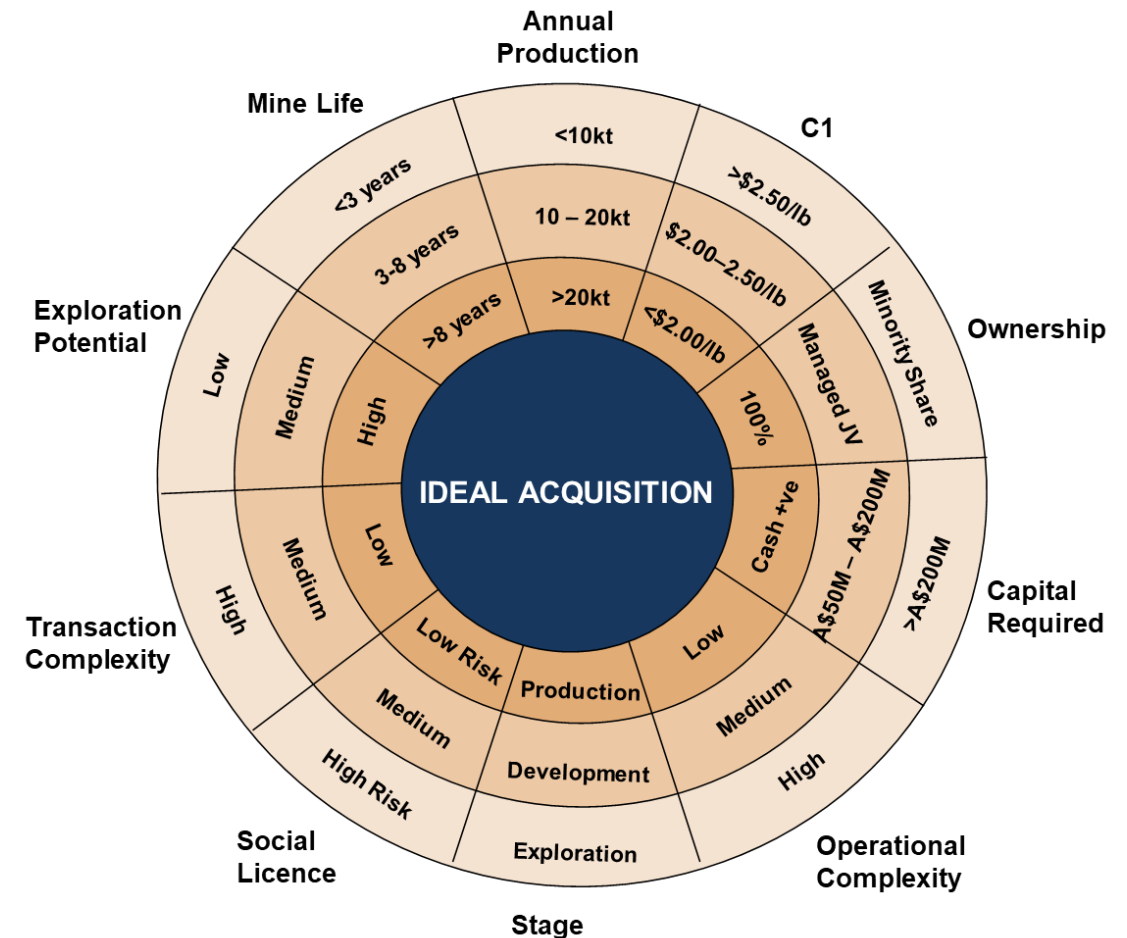
Building a portfolio of mines through exploration, development and acquisition

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

Targeting late-stage Australian copper and gold projects where we can add value through exploration and development

Continue to improve the average asset quality of the portfolio

Continue to fill the exploration and development pipeline



Investment Proposition



Highly credentialed and heavily invested team



Expansion underway to transform the Eloise copper mine into a cornerstone asset:

- Annual production of +20,000t copper and +7,500oz gold in concentrate
- Mine life of +10 years
- Highly prospective 2,000km² tenement holding



A growth-oriented junior copper miner

Building a portfolio of Australian copper and gold mines through exploration, development and acquisition



Appendix

Mineral Resources and Ore Reserves



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 "Significant Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine" dated 30 March 2023.

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 31 December 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	3,987,000	2.3	0.6	9.8	93,500	81,100	1,249,900
Inferred	1,717,000	2.5	0.7	10.1	43,700	37,700	556,300
Total	5,704,000	2.4	0.6	9.8	137,200	118,800	1,806,200

Eloise Ore Reserve as at 31 December 2022							
Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	5,000	1.5	0.5	7.7	100	100	1,300
Probable	2,193,000	2.4	0.6	8.8	52,500	43,000	619,400
Total	2,198,000	2.4	0.6	8.8	52,600	43,100	620,700

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 Matthew Thomas 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 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 presentation 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 Randy Lition 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 Lition is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Lition consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Updated Lens 6 Mineral Resources and Ore Reserves

Lens 6 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 "Significant Increase in Lens 6 Mineral Resource and Ore Reserve" dated 22 November 2023. The Lens 6 Mineral Resources and Ore Reserves are a subset of the Eloise Mineral Resources and Ore Reserves

The Lens 6 Mineral Resource Estimate is reported using a 1.4% Cu cut-off. The Lens 6 Ore Reserves Estimate is reported using a 1.6% Cu cut-off.

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

Lens 6 Mineral Resource as at 31 October 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	724,000	3.4	0.9	11.0	24,700	20,500	256,800
Inferred	390,000	2.4	0.5	7.6	9,500	6,600	95,700
Total	1,114,000	3.1	0.8	9.8	34,200	27,100	352,500

Lens 6 Ore Reserve as at 31 October 2023							
Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	791,000	2.8	0.7	8.9	22,300	18,100	225,800
Total	791,000	2.8	0.7	8.9	22,300	18,100	225,800

Lens 6 Competent Person Statements

The information in this presentation that relates to the Lens 6 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 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 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 presentation 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 Lens 6 Ore Reserve is based on information, and fairly represents information and supporting documentation compiled by Randy Lition 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 Lition is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Lition consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Jericho Mineral Resources and Ore Reserves

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

Further information is provided in the ASX announcements released by AIC Mines “Significant Increase in Jericho Mineral Resource” dated 30 January 2024 and “Jericho Maiden Ore Reserve” dated 14 July 2023.

The Jericho Mineral Resource Estimate is reported using a 1.0% Cu cut-off. The Jericho Ore Reserves Estimate is reported using a 1.2% Cu cut-off within optimised stope shapes.

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

Jericho Mineral Resource as at 31 December 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	5,581,000	2.1	0.4	2.2	117,300	71,800	401,400
Inferred	8,486,000	2.0	0.4	2.1	168,300	105,100	579,500
Total	14,067,000	2.0	0.4	2.2	285,600	176,900	980,900

Jericho Ore Reserve as at 30 June 2023							
Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	1,834,000	1.8	0.3	2.1	32,800	19,900	122,100
Total	1,834,000	1.8	0.3	2.1	32,800	19,900	122,100

Jericho Competent Person Statements

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.

The information in this presentation that relates to the Jericho Ore Reserve is based on information, and fairly represents information and supporting documentation compiled by Andrew Cooper 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. Cooper is a full-time employee of Orelogy Mine Consulting. Mr. Cooper 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.