



ORD MINNETT

MINING CONFERENCE 19 – 20 MARCH 2025



Investor Presentation

March 2025

Important information

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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

A miner, a developer, an explorer –
focused on copper in Australia

A1M	
Share Price ¹	\$0.375
Shares on Issue	575.7M
Market Capitalisation	\$215.9M
Cash ²	\$44.7M
Debt ³	Nil
Enterprise Value	\$171.2M

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

Substantial Shareholders

FMR Investments

Board representation via Jon Young

14.3%

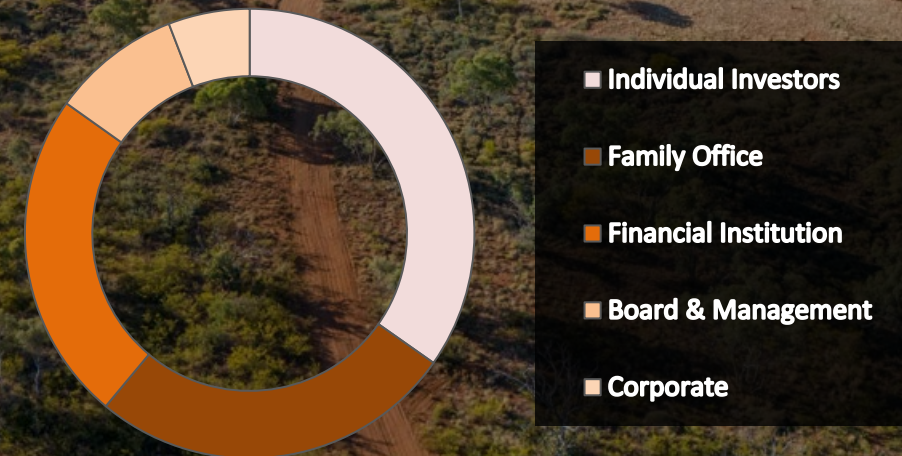
Directors

Josef El-Raghy – 7.0%

Aaron Colleran – 2.1%

9.3%

Shareholder Mix



Financial Institution Geographic Spread:

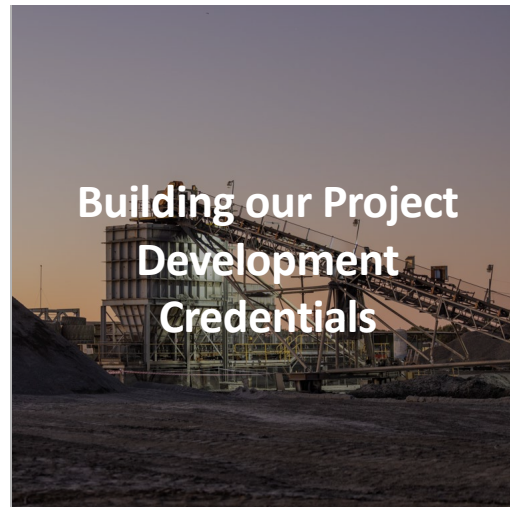
Australia (80.5%) North America (5.1%) Asia (13.4%) UK (0.4%) Europe (0.5%)

Strategy

Building a new Australian mid-tier copper and gold miner

Value Creation through Production Growth

Targeting Copper and Gold Projects in Australia



Guided by our values:

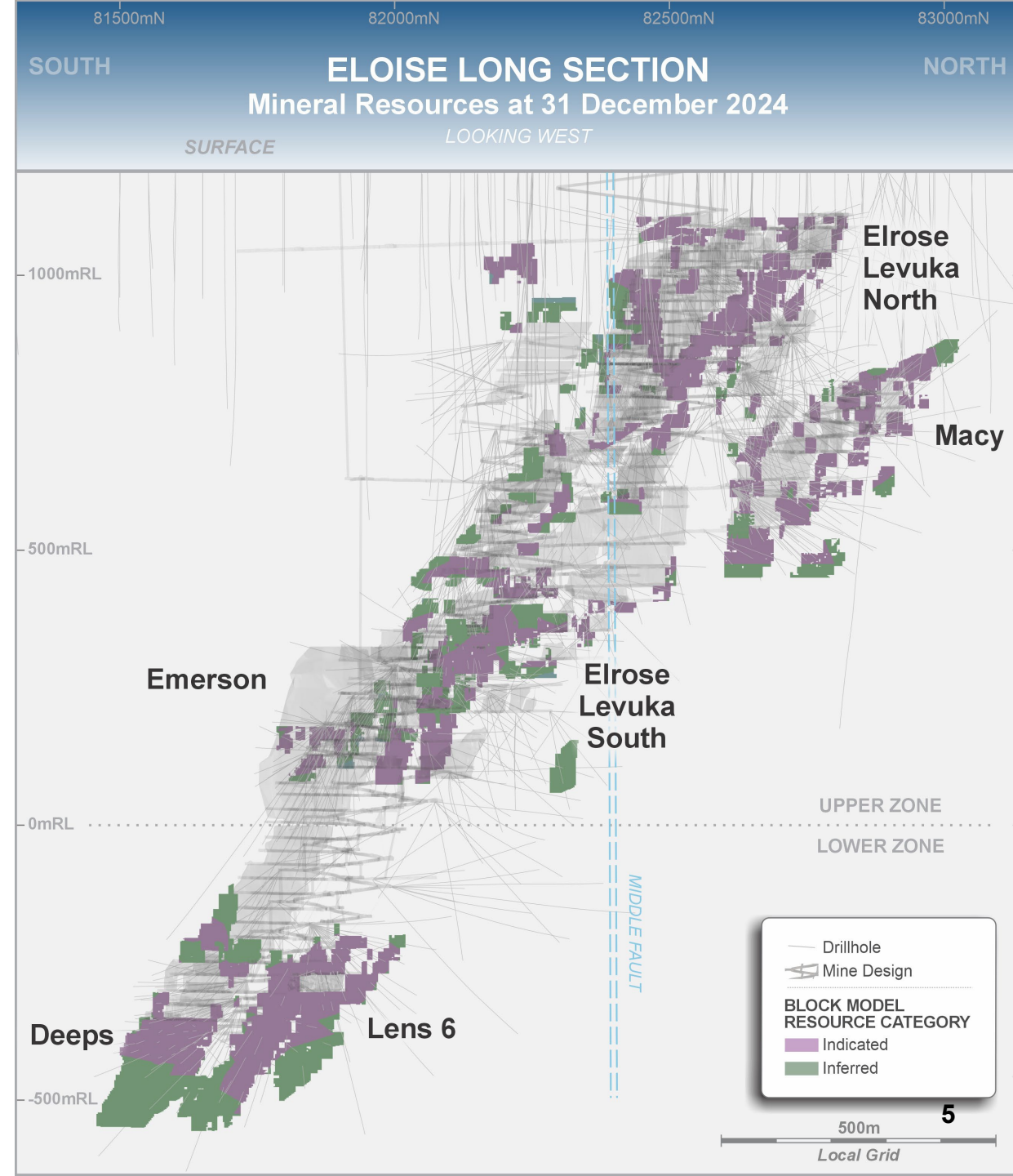
Safety Responsibility Delivery Transparency

Eloise Copper Mine

Our foundational asset

- **Eloise achieved record production in FY24** – delivering 13,412t Cu and 6,669oz Au in concentrate at an AISC of A\$5.15/lb Cu and AIC of A\$5.39/lb Cu generating positive cashflow of \$23.1M
- **FY25 production guidance** is 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.25/lb Cu and AIC of A\$5.50/lb Cu
- **FY25 off to a good start** – in the first 6 months the mine has already produced 6,657t of copper in concentrate at an AISC of A\$5.02/lb Cu and AIC of A\$5.44/lb Cu
- Eloise Mineral Resource² is 5.9Mt grading 2.5% Cu and 0.6g/t Au containing 145,800t of copper and 120,800oz of gold
- Eloise Ore Reserve³ is 2.4Mt grading 2.4% Cu and 0.6g/t Au containing 58,100t of copper and 47,050oz of gold
- Potential to extend resources and reserves remains excellent:
 - Exploration success at Elrose-Levuka North and Lens 6
 - In-mine EM loop to rapidly test large undrilled areas deeper in the mine for parallel lenses and structural offsets of known lenses

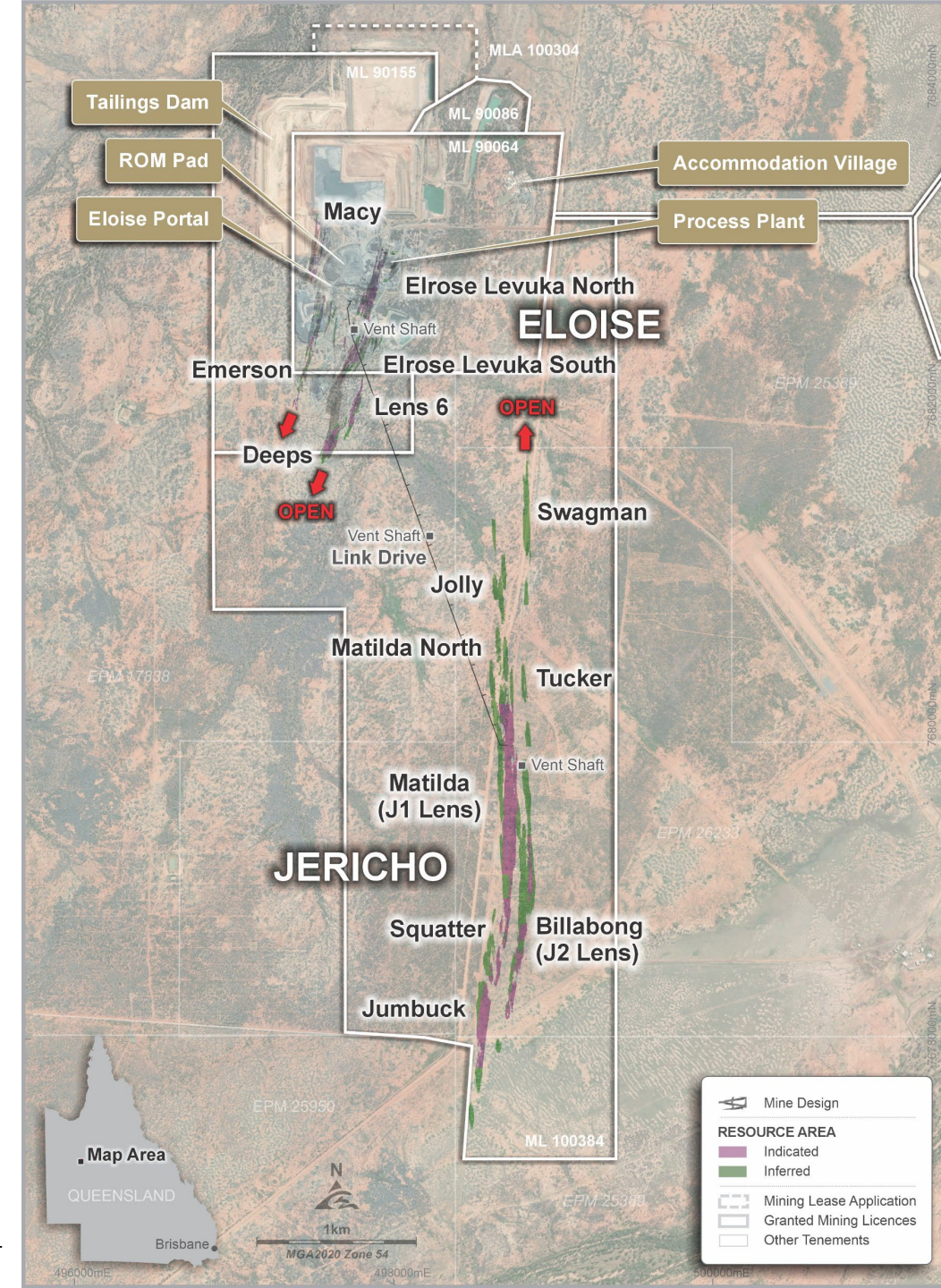
1. For further information see AIC Mines ASX announcement "Quarterly Activities Report" dated 16 July 2024.
2. Mineral Resources as at 31 December 2024 – full tables provided as an Appendix to this presentation.
3. Ore Reserves as at 31 December 2023 – full tables provided as an Appendix to this presentation. Ore Reserves as at 31 December 2024 are currently being estimated and are due to be reported in April 2025.



Jericho Copper Deposit

Our next copper mine

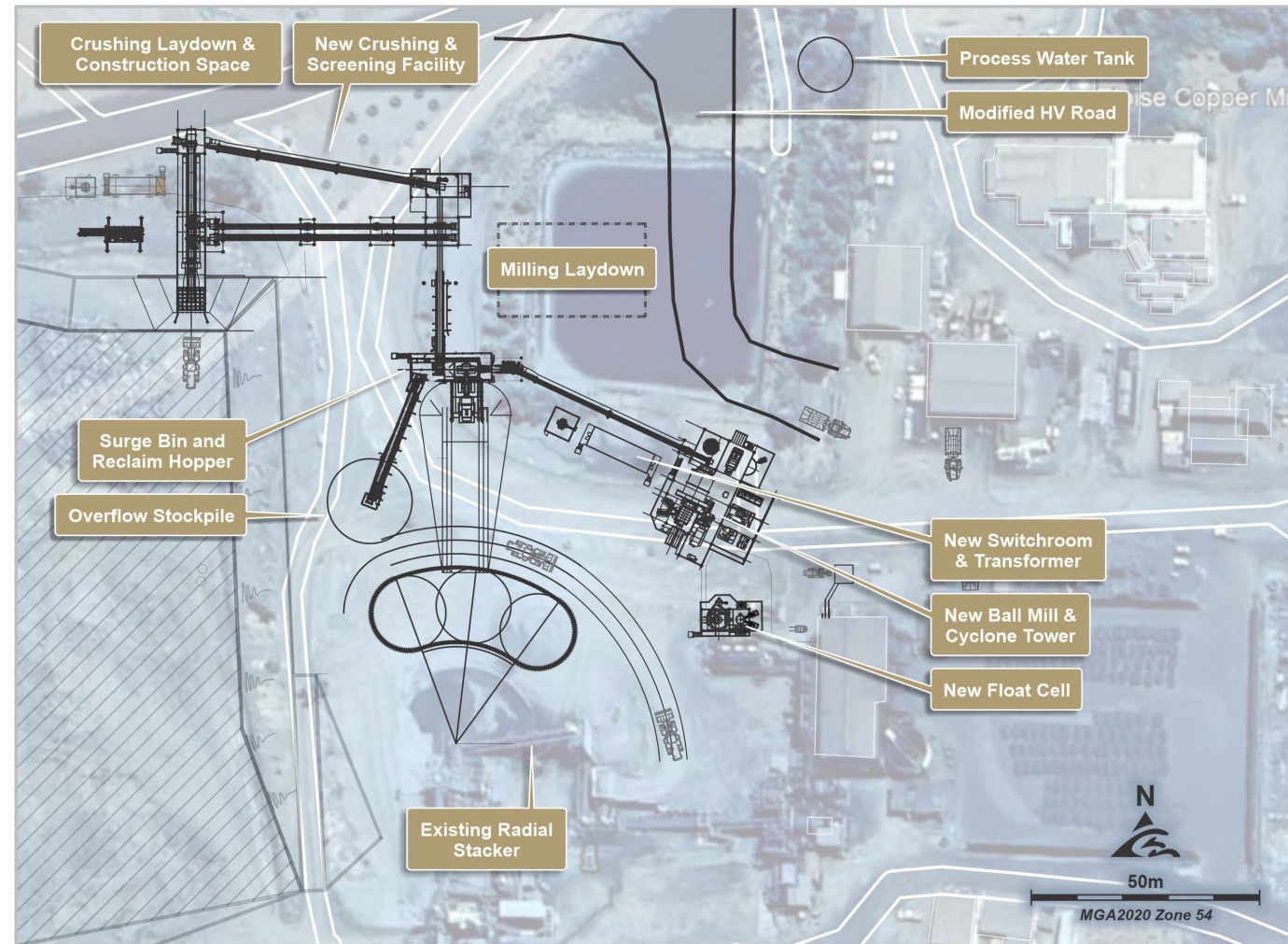
- Development of Jericho transforms Eloise:
 - Extends project life and supports processing plant expansion
 - Economies of scale to reduce processing costs
 - Lower mining costs at Jericho due to shallower ore
 - Additional ore sources reduces ore production risk
- Being developed via underground link drive from the Eloise decline – commenced June 2024
- First development ore from Jericho due June 2026
- Jericho Mineral Resource¹ is 19.2Mt grading 2.0% Cu and 0.4g/t Au containing 381,000t of copper and 245,500oz of gold
- Jericho Ore Reserve² is 3.2Mt grading 1.9% Cu and 0.4g/t Au containing 61,100t of copper and 37,000oz of gold
- Remains open along strike and at depth – mineralisation intersected over 5km of strike
- Combined Eloise Region Mineral Resources¹ total 28.4Mt grading 2.0% Cu and 0.4g/t Au for 563,000t Cu and 409,600oz Au**



Eloise Plant Expansion

Expand and improve Eloise

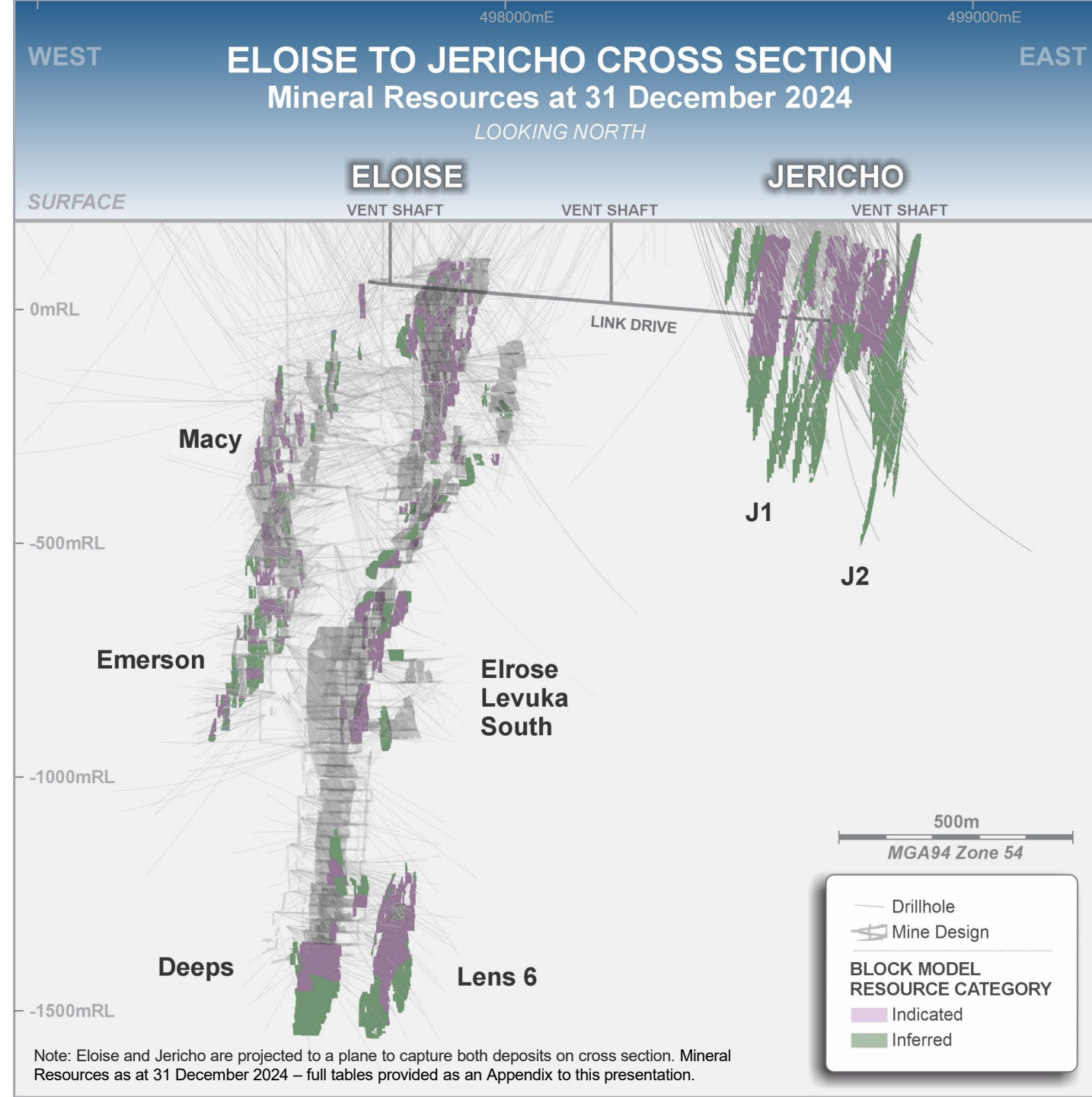
- Simple processing plant expansion to 1.1Mtpa from current 725,000tpa throughput capacity
 - Designed to minimise operational impacts to Eloise during construction
 - Designed to accommodate further expansion
 - Replace old/inefficient components
- Proceeding with an EPC delivery strategy
- Capital cost of 1.1Mtpa expansion is estimated at \$60M.
 - Additional up-front expenditure for oversized equipment is being considered – to allow for a straightforward second stage expansion
- Debt funding options for the plant expansion are being advanced



Near-Mine Exploration

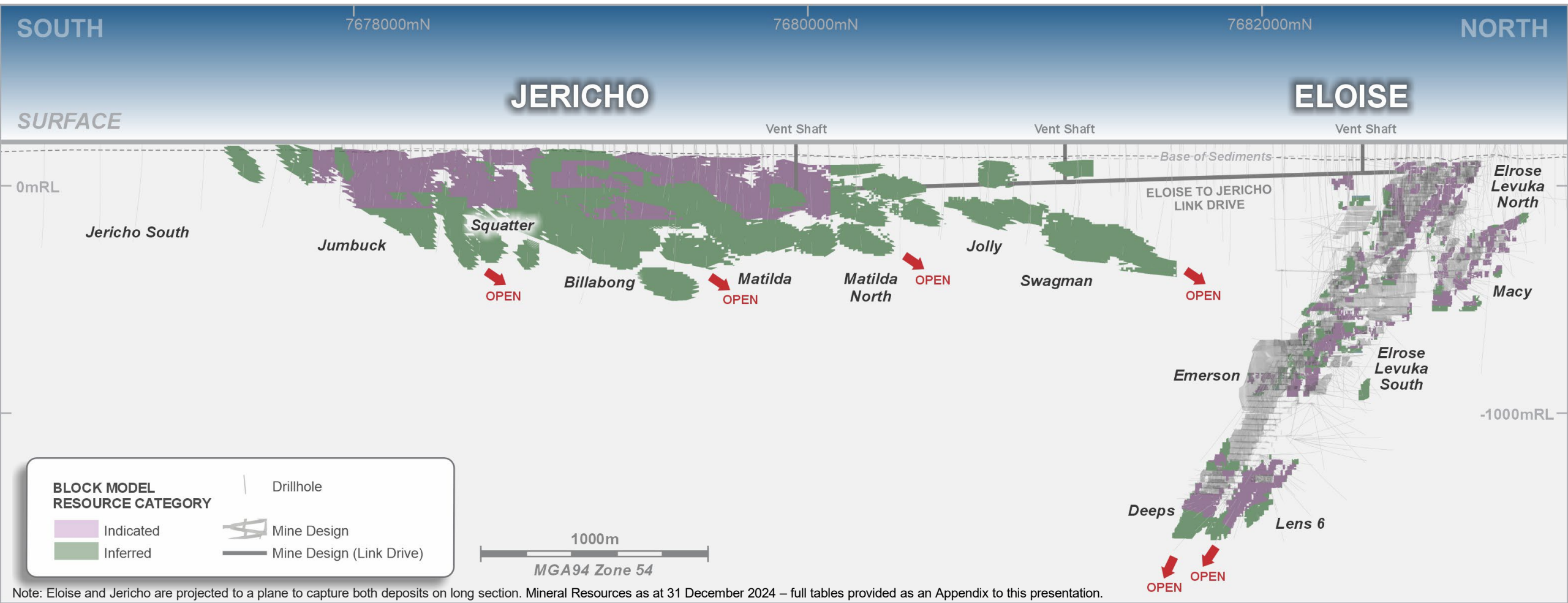
Resources limited by drilling

- 21,250m of drilling was completed at Jericho in CY24 – delivering a 33% increase in contained copper and a 39% increase in contained gold
- Approximately 11,700m of drilling is planned at Jericho in CY25 – predominantly at the north end at Matilda North, Jolly, Swagman and Tucker
- CY25 drilling is aimed at both growing resources and converting Inferred Resources to Indicated category at the northern end of the deposit – in the vicinity of the Jericho Link Drive



Near-Mine Exploration

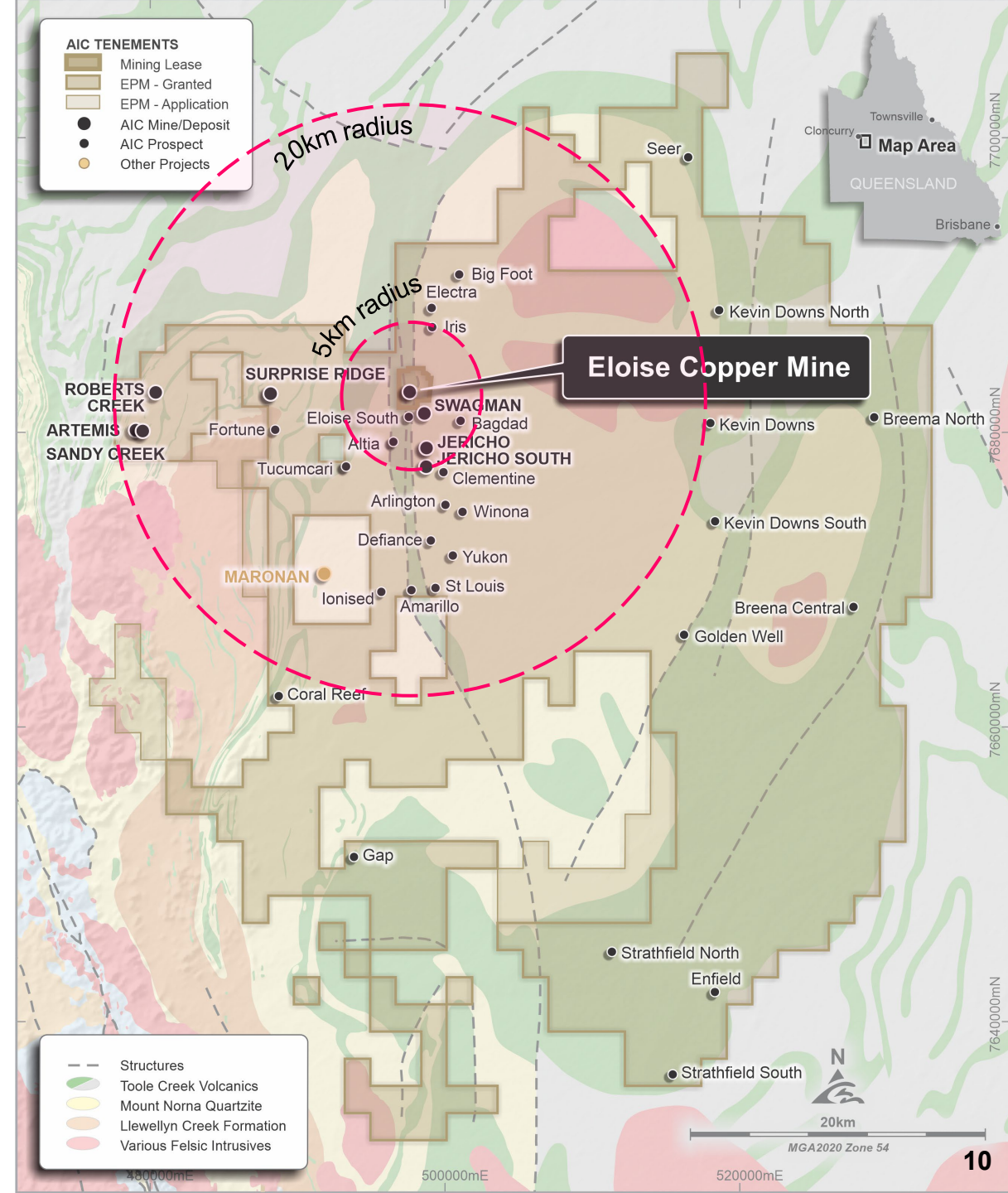
Resources limited by drilling



Exploration Strategy

Focus on transformational discoveries

- Searching for:
 - Higher-grade deposits (>2% Cu)
 - Large deposits (>20Mt) to warrant further expansion to the Eloise processing capacity
- Growth Priorities:
 - Near-mine for extensional resource growth
 - Re-evaluating advanced targets for resource growth
 - Progressing earlier-stage targets to advanced
- Testing the highest number of targets in a decade



Growth Strategy

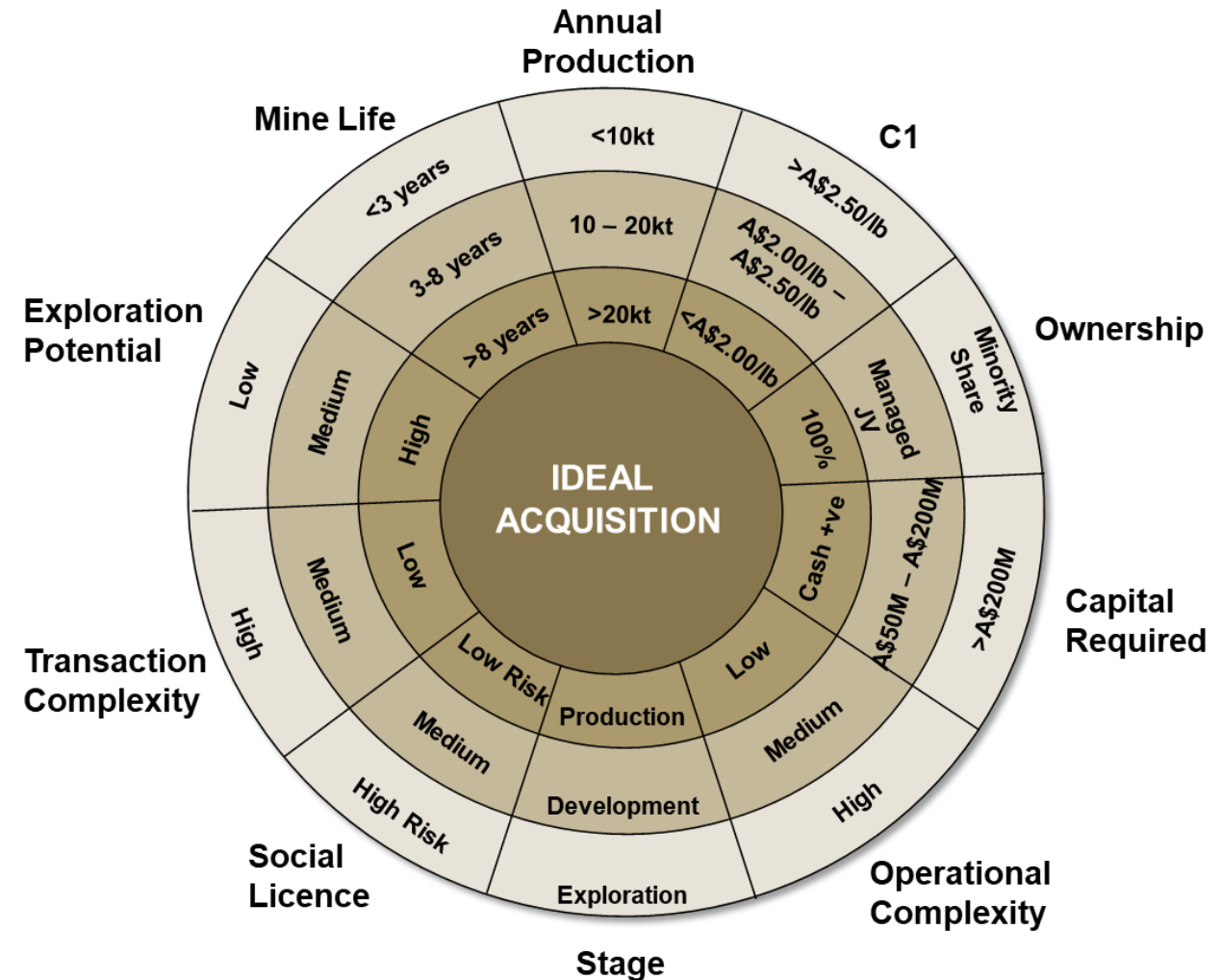
A disciplined approach

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

A disciplined approach

- Any acquisition we make must be value-accretive
- Use stepping-stones
- Start small and leverage our expertise to reach scale
- Continue to improve the average asset quality of the portfolio



ELOISE COPPER MINE

Investment Proposition



Highly credentialed and heavily invested team



Cashflow – high-grade Eloise mine delivering reliable production



Growth – development of Jericho deposit underway, transforming Eloise



Upside – exploration successfully adding mine life and optionality



A growth-oriented copper company

Building a portfolio of mines through exploration, development and acquisition

Appendix

Mineral Resources and Ore Reserves



Eloise Project Mineral Resources

For full details of Eloise, Jericho, Sandy Creek and Artemis Mineral Resources see AIC Mines ASX announcement “Significant Increase in Mineral Resources” dated 19 March 2025. The Competent Persons are Paul Napier (Eloise Mineral Resource), Matthew Fallon (Jericho Mineral Resource) and David Price (Artemis and Sandy Creek Mineral Resources).

This document is available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines’ Equity Participation Plan, details of which are included in AIC Mines’ annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the vesting conditions of AIC Mines’ long-term incentive plan.

Eloise Project – Combined Mineral Resources as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Eloise Copper Mine							
Measured	8,000	1.6	0.7	9.1	100	200	2,300
Indicated	3,820,000	2.5	0.6	9.5	96,900	78,700	1,166,500
Inferred	2,117,000	2.3	0.6	9.2	48,800	41,900	629,100
Sub Total	5,945,000	2.5	0.6	9.4	145,800	120,800	1,797,900
Jericho Project							
Measured	-	-	-	-	-	-	-
Indicated	9,441,000	1.9	0.4	2.1	180,500	120,500	624,300
Inferred	9,773,000	2.1	0.4	2.4	200,500	125,000	760,900
Sub Total	19,214,000	2.0	0.4	2.2	381,000	245,500	1,385,200
Sandy Creek Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Sub Total	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Artemis Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Sub Total	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Combined Total							
Measured	8,000	2.4	0.7	9.1	100	200	2,300
Indicated	13,261,000	2.1	0.5	4.2	277,400	199,200	1,790,800
Inferred	15,090,000	1.9	0.4	5.4	285,500	210,200	2,609,200
Total	28,359,000	2.0	0.4	4.8	563,000	409,600	4,402,300

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

Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL and 1.5% Cu below 0mRL.

Jericho Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.

Sandy Creek and Artemis Mineral Resources are estimated using a 0.5% Cu cut-off

Eloise Project Ore Reserves

Ore Reserves as at 31 December 2024 are currently being estimated and are due to be reported in April 2025.

For full details of Eloise Ore Reserves as at 31 December 2023 see AIC Mines ASX announcement “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024. The Competent Person for the Eloise Ore Reserves is Mr Randy Lition.

For full details of Jericho Ore Reserve as at 31 December 2023 see AIC Mines ASX announcement “Significant Increase in Jericho Ore Reserve” dated 28 March 2024. The Competent Person for Jericho Ore Reserves is Mr Craig Pocock.

These documents are available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

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Eloise Project – Combined Ore Reserves as at 31 December 2023

Ore Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Eloise Copper Mine							
Proved	6,000	2.4	0.7	9.1	150	150	1,850
Probable	2,439,000	2.4	0.6	8.8	57,950	46,900	690,700
Sub Total	2,445,000	2.4	0.6	8.8	58,100	47,050	692,550

Jericho Project							
Proved	-	-	-	-	-	-	-
Probable	3,162,000	1.9	0.4	2.1	61,100	37,000	211,800
Sub Total	3,162,000	1.9	0.4	2.1	61,100	37,000	211,800

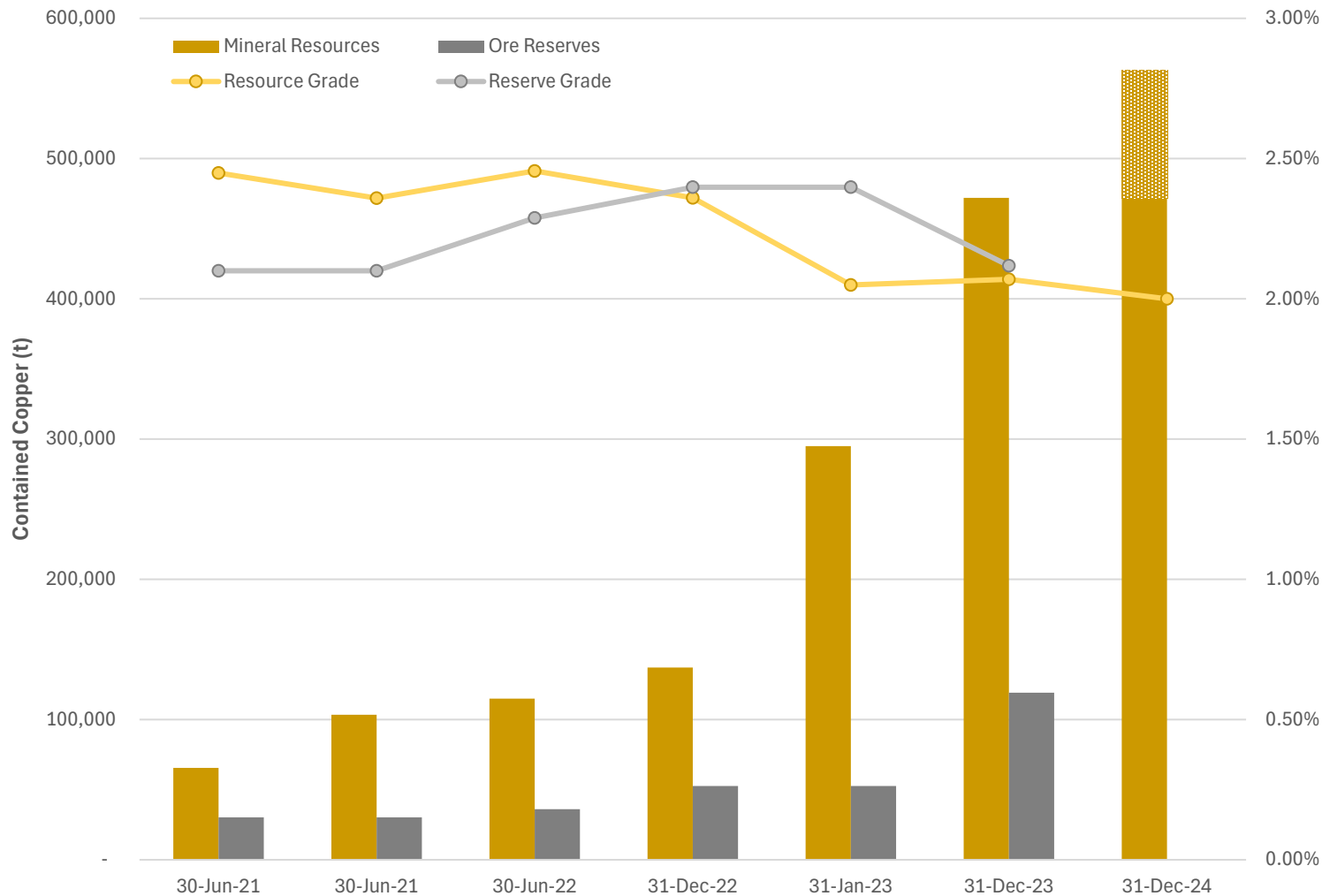
Combined Total							
Proved	6,000	2.4	0.7	9.1	150	150	1,850
Probable	5,601,000	2.1	0.5	5.0	119,050	83,900	902,500
Total	5,607,000	2.1	0.5	5.0	119,200	84,050	904,350

Eloise Ore Reserves are estimated using a 1.4% Cu cut-off above 0mRL and 1.6% Cu below 0mRL

Jericho Ore Reserves are estimated using a 1.2% Cu cut-off within optimised stope shapes.

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

Eloise Regional MROR Growth



For full details of Eloise Regional (Eloise, Jericho, Sandy Creek and Artemis) Mineral Resources see AIC Mines ASX announcements:

- As at 31 December 2024 – “Significant Increase in Mineral Resources” dated 19 March 2025
- As at 31 December 2023 – “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024
- As at 31 December 2023 – “Significant Increase in Jericho Mineral Resource” dated 30 January 2024
- As at 31 January 2023 – “Jericho Mineral Resource” dated 6 February 2023
- As at 31 December 2022 – “Significant Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine” dated 30 March 2023
- As at 30 June 2022 – “Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine” dated 22 August 2022
- As at 30 June 2021 – “Significant Increase in Mineral Resources at Eloise Copper Mine” dated 14 December 2021. Note the upgrade is a result of incorporating the new void model as no additional drilling information beyond 30 June 2021 was used for this update.
- As at 30 June 2021 – “Transformational Acquisition AIC to Acquire the Eloise Copper Mine” dated 31 August 2021

For full details of Eloise Regional (Eloise and Jericho) Ore Reserves see AIC Mines ASX announcements:

- As at 31 December 2023 – “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024.
- As at 31 December 2023 – “Significant Increase in Jericho Ore Reserve” dated 28 March 2024
- As at 31 December 2022 – “Significant Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine” dated 30 March 2023
- As at 30 June 2022 – “Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine” dated 22 August 2022
- As at 30 June 2021* – “Transformational Acquisition AIC to Acquire the Eloise Copper Mine” dated 31 August 2021