



AIC Mines
Limited

Stakeholder Presentation

12 September 2024

Meeting of the Mines

C L O N C U R R Y

11 - 13 September 2024

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No new information or data

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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

A growth-oriented Australian copper mining company

A1M	
Share Price ¹	\$0.31
Shares on Issue	575.7M
Market Capitalisation	\$178.5M
Cash ²	\$74.3M
Debt ³	Nil
Enterprise Value	\$104.2M
Substantial Shareholders	
FMR Investments	14.3%
Directors	9.0%
Firetrail Investments	5.8%



1. Close as at 11 September 2024
2. Cash at bank as at 30 June 2024
3. \$16.3M of Eloise Environmental Bond guaranteed by a secured finance facility

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
Aaron Colleran	Managing Director
Linda Hale	Non-Executive Director
Brett Montgomery	Non-Executive Director
Jon Young	Non-Executive Director

AIC Mines

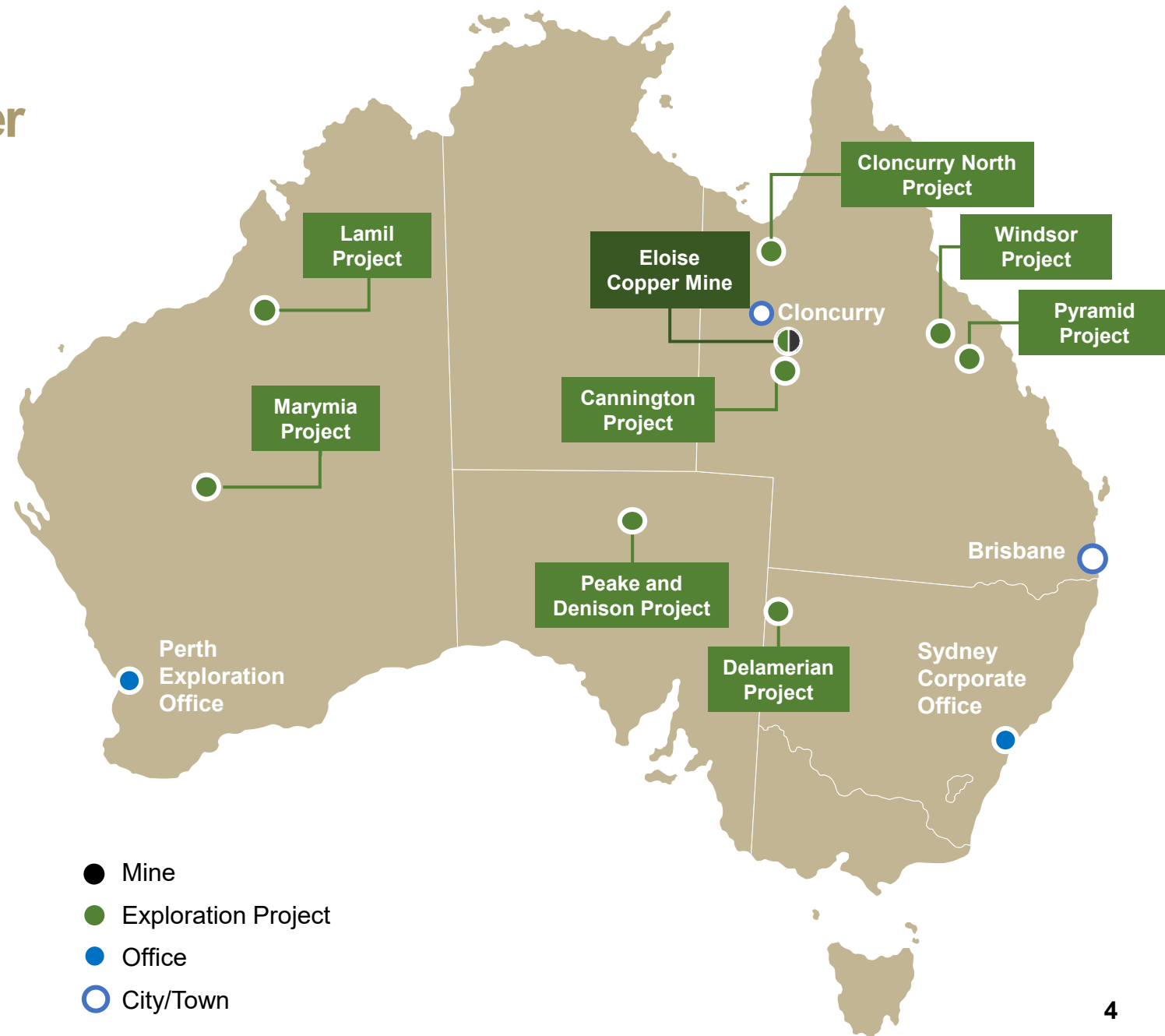
Building a new Australian mid-tier copper and gold miner

Growth through exploration, development and acquisition

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

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



Eloise Copper Mine

Our foundational asset

Acquired in November 2021. Over this period:

- **Eloise Resource Growth**
 - Added 89,250t Cu to Mineral Resources¹ – a 136% increase
 - Added 27,800t Cu to Ore Reserves¹ – a 92% increase
- **Exploration Success**
 - Discovered Lens 6
- **Operational Reliability**
 - Significant mining fleet refurbishment completed in FY23
 - Record production achieved in FY24
- **Regional Consolidation**
 - Added Jericho Ore Reserves¹ – 76,100t Cu
 - Added Jericho Mineral Resources¹ – 285,600t Cu
 - Eloise and Jericho Mineral Resources¹ total 22.9Mt grading 2.1% Cu and 0.5g/t Au for 471,950t Cu and 353,950oz Au



Eloise Copper Mine

Our foundational asset

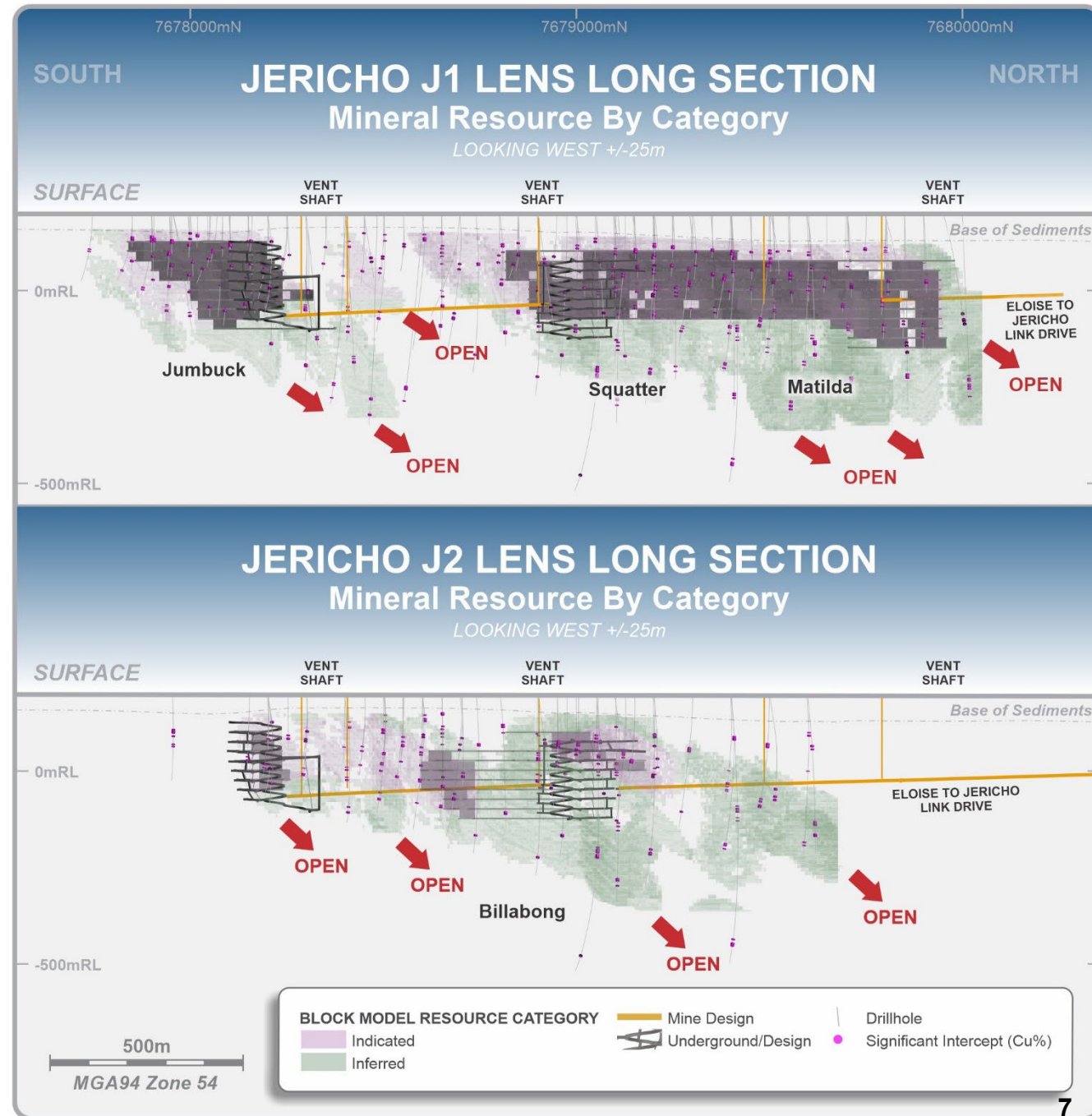
- **FY25 production target¹** is 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.25/lb Cu and AIC of A\$5.50/lb Cu
- Eloise Mineral Resource² is 6.2Mt grading 2.5% Cu and 0.7g/t Au containing 154,750t of copper and 135,250oz of gold
- Eloise Ore Reserve² is 2.4Mt grading 2.4% Cu and 0.6g/t Au containing 58,100t of copper and 47,050oz of gold
- Potential to extend mine life remains excellent:
 - Recent exploration success at Elrose-Levuka North and Lens 6
 - In-mine EM loop installed to rapidly test large undrilled areas for parallel lenses and structural offsets of known lenses



Jericho Copper Deposit

Pathway to 20,000tpa Cu production

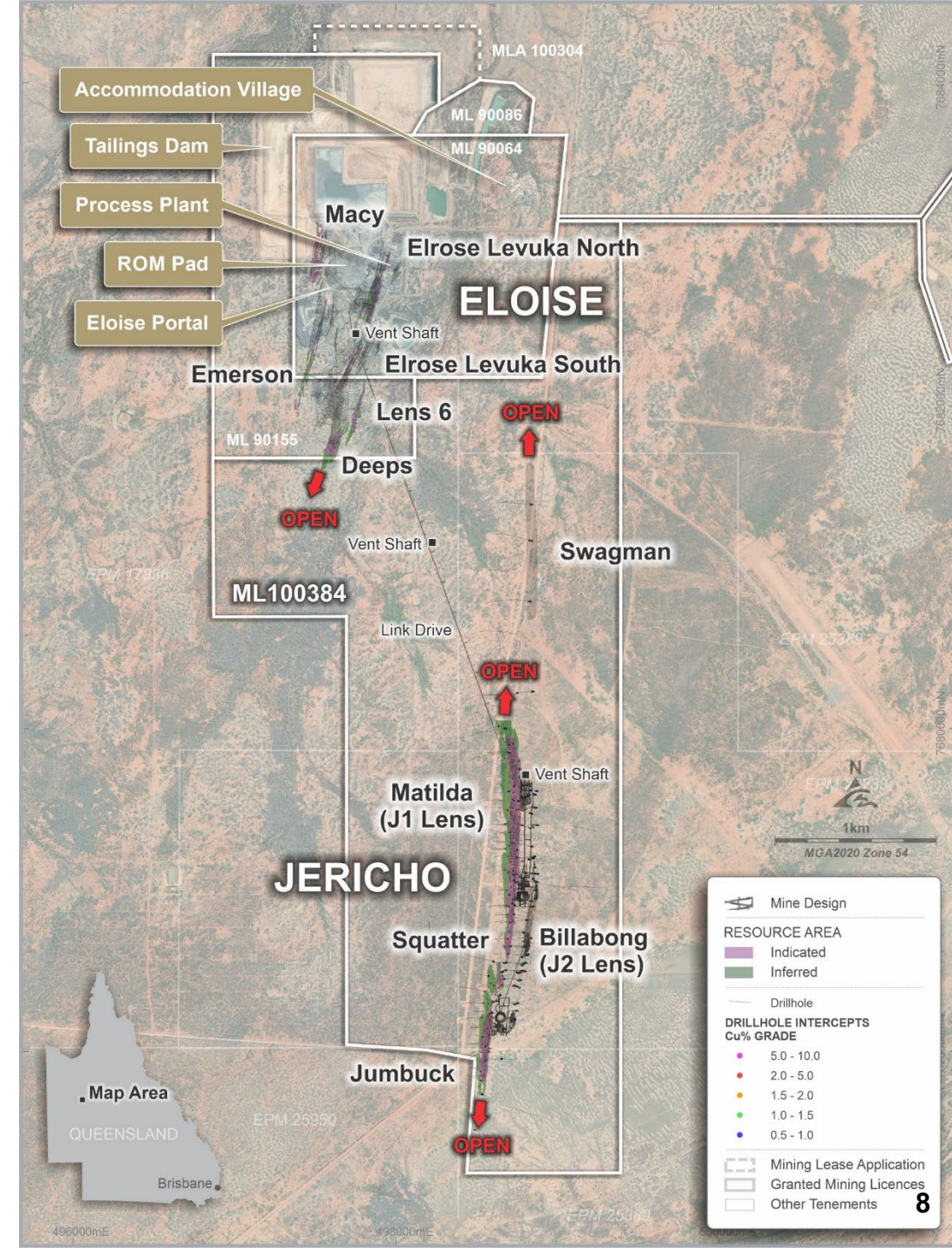
- Development of Jericho transforms Eloise:
 - Increases production to over 20,000tpa Cu in concentrate
 - Expected economies of scale to reduce processing costs
 - Lower mining costs at Jericho due to shallower ore
 - Additional ore sources reduces ore production risk
- Jericho Mineral Resource¹ is 14.1Mt grading 2.0% Cu and 0.4g/t Au containing 285,600t of copper and 176,900oz of gold
- Jericho Ore Reserve¹ 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
- Eloise and Jericho Mineral Resources¹ total 22.9Mt grading 2.1% Cu and 0.5g/t Au for 471,950t Cu and 353,950oz Au**



Jericho Copper Deposit

Pathway to 20,000tpa Cu production

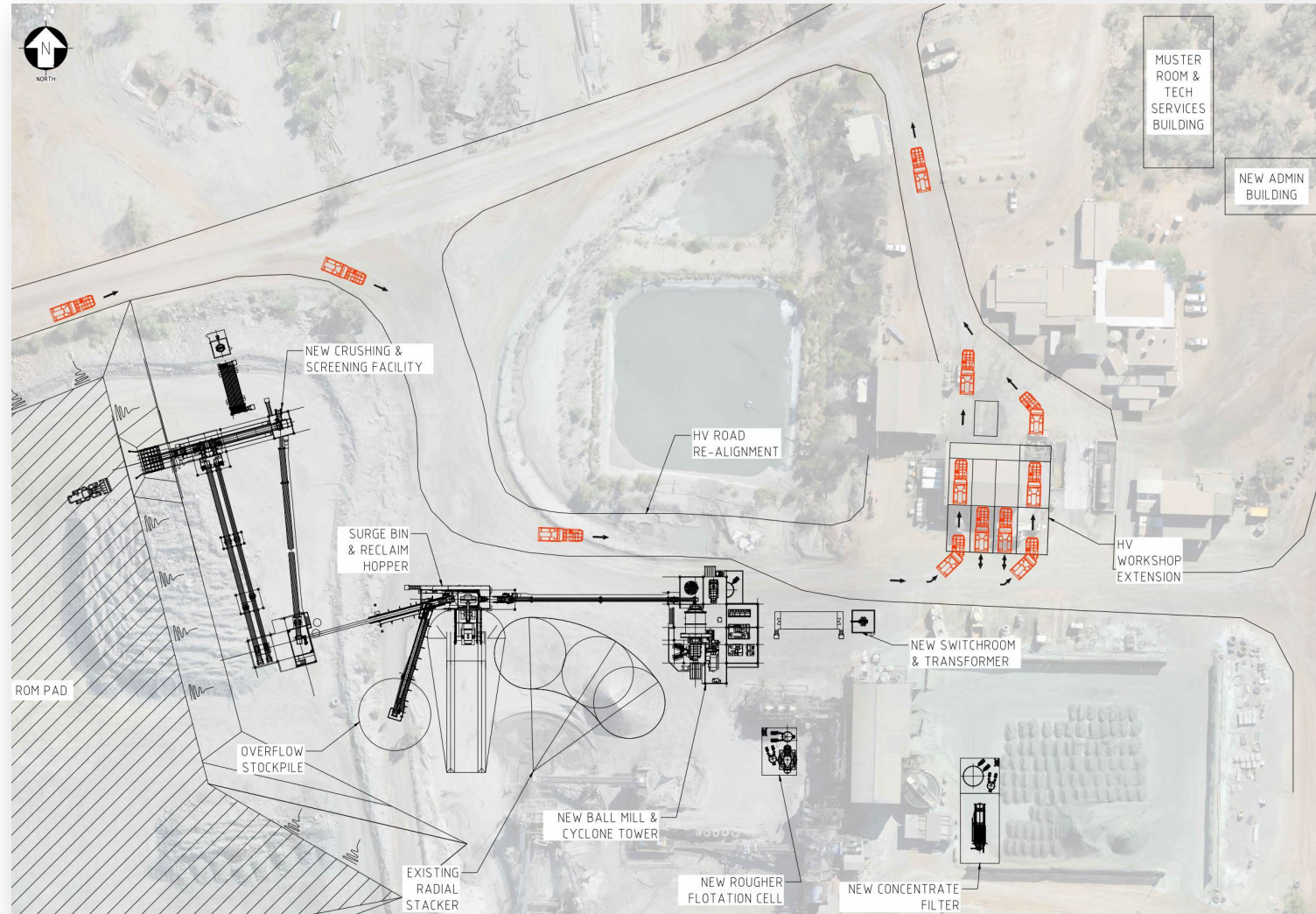
- Jericho will be accessed via a 3.0km link drive from the Eloise decline
 - Lower potential impact on environment and local stakeholders
 - Excavation immediately in competent rock
 - Lower mine operating cost
 - Allows for rapid development of any future discoveries along the 3.0km of prospective strike
 - Wet-season flood protection
- Capital cost of the link drive development is estimated at \$50M including ventilation shafts and fans
- The link drive is expected to be completed over approximately 24 months and to reach first development ore in June 2026
- Mining at Jericho is planned to ramp-up over approximately 36 months to deliver a sustainable ore production rate of 600,000tpa

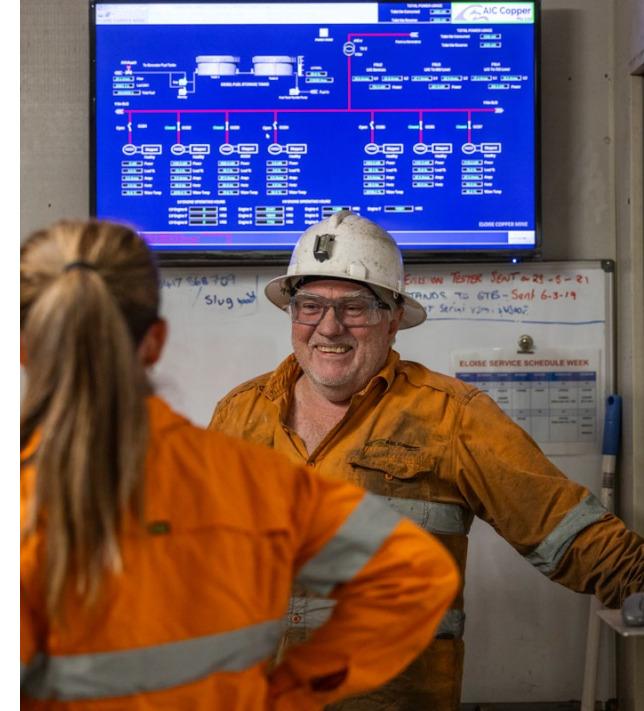
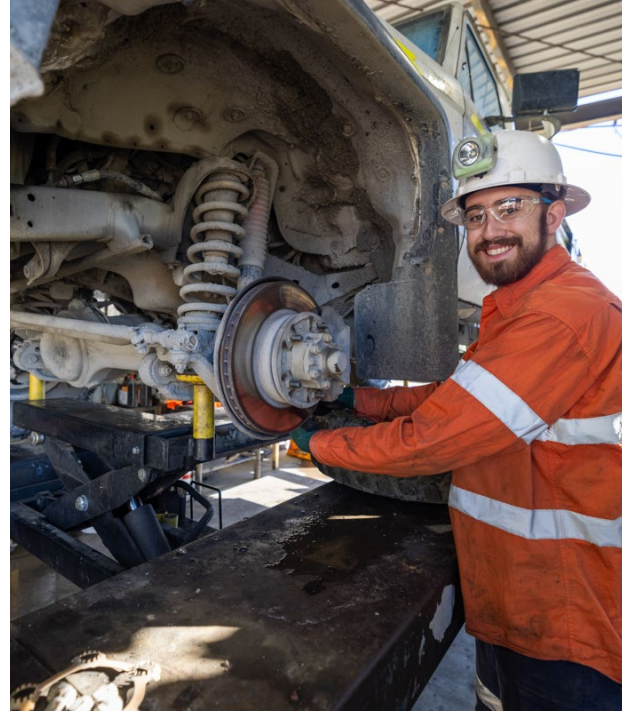


Eloise Plant Expansion

Detailed design work underway

- Simple processing plant expansion to 1.1Mtpa from current 725,000tpa capacity
- Capital cost of plant expansion is estimated at \$60M over 36 months
- The expansion is expected to be funded through cashflow and debt
 - Strong interest from lenders and concentrate offtakers
 - A range of debt structures are under consideration
- Engineering studies underway to allow procurement of long lead time items





*Our culture is based on responsibility,
efficiency and transparency*

*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, seeking honest and open relationships built on integrity, cooperation, listening and trust



***We are committed to robust governance,
ethical business practices and transparency
through public reporting and compliance with
applicable laws and regulations***

Sustainability Strategy released June 2023

***Sustainability Report to be released with FY24
Annual Report in October 2024***

Operations Summary

- Eloise Copper Mine – reliable copper production from a high-grade, long-life asset
 - FY24 guidance achieved
 - Resource extension and near-mine discoveries being achieved and incorporated into mine plan
 - Significant increases in Mineral Resources and Ore Reserves
- Clear pathway to transform Eloise Copper Mine into a cornerstone asset producing 20,000tpa copper with a 10+ year mine life goal
 - Jericho link drive underway
 - Simple plant expansion to 1.1Mtpa
- Experienced teams well prepared to achieve FY25 targets





Meeting of the Mines

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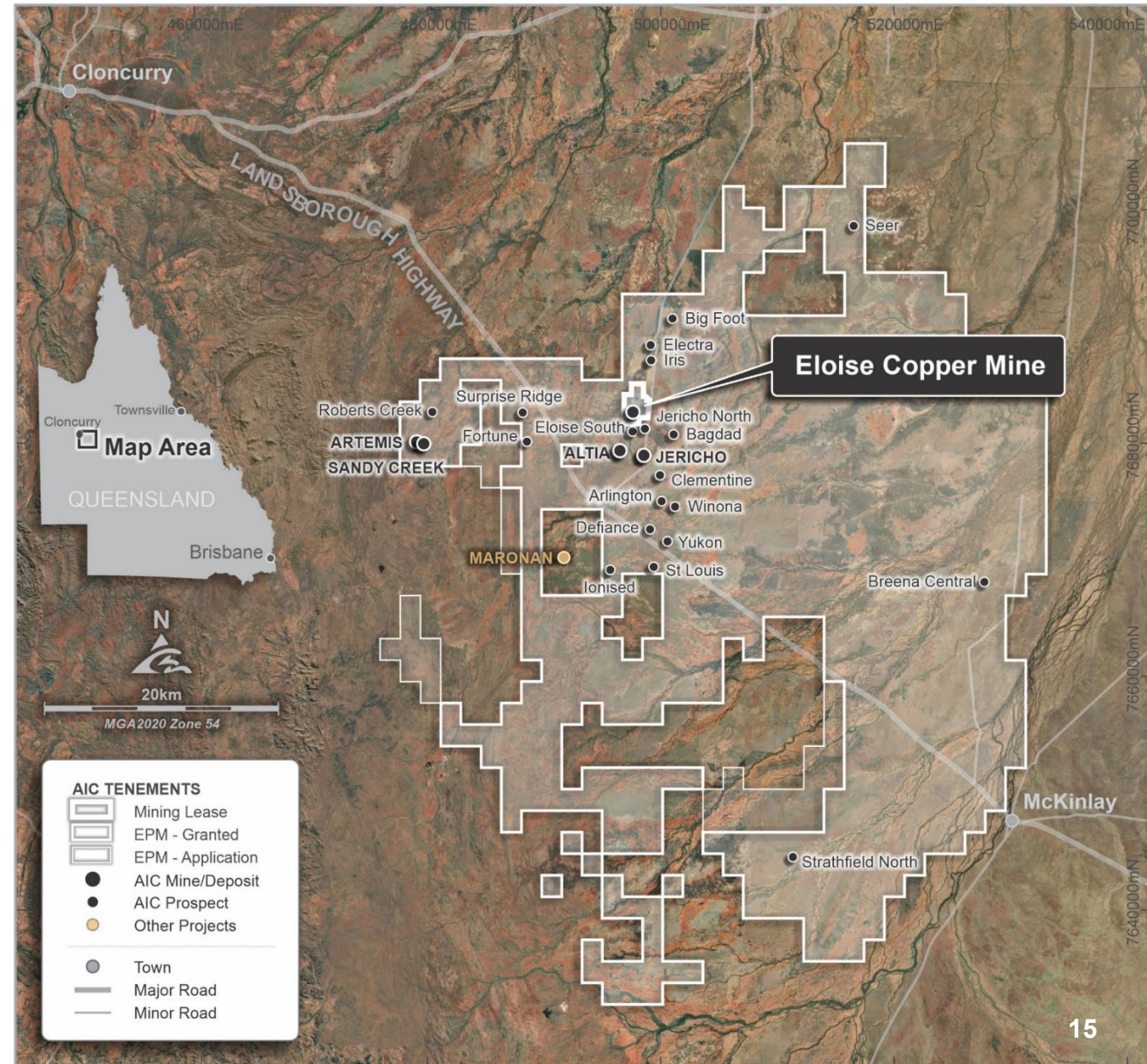
Exploration – Eloise Regional

Michael Taylor EGM – Exploration

Eloise Regional Project

Highly prospective package

- 2,000km² tenement holding in a world-class endowed region
- Quality portfolio of targets
- 'Hub and Spoke' strategy
- Renowned for high-grade copper deposits amenable for both open pit and underground mining
- Commitment in FY25 to ~20,000m of drilling and double recent exploration funding levels



Eloise District History

Discovery Factors

1985-1993
BHP

Numerous discoveries including:
Eloise (Cu-Au)
Maronan (Pb-Ag)
Altia (Pb-Ag)
Sandy Creek (Cu)

High expenditure

1994-2002
Amalg

Eloise commenced mining
Mine extensions
Regional neglected

Low expenditure,
decreasing copper price

2003-2012
Breakaway

Amalg merges with Breakaway
Eloise sold to FMR
Regional focus revised

Moderate expenditure in
rising Cu market

2013-2018
Minotaur/OZ/SFR

Minotaur acquires Breakaway
Artemis Discovery
Oz Minerals JV
Sandfire exploring undercover
Jericho discovery

High expenditure

DRM

2021
AIC

Maiden resource at Jericho
Demetallica spun out
AIC Mines acquires Eloise and DRM

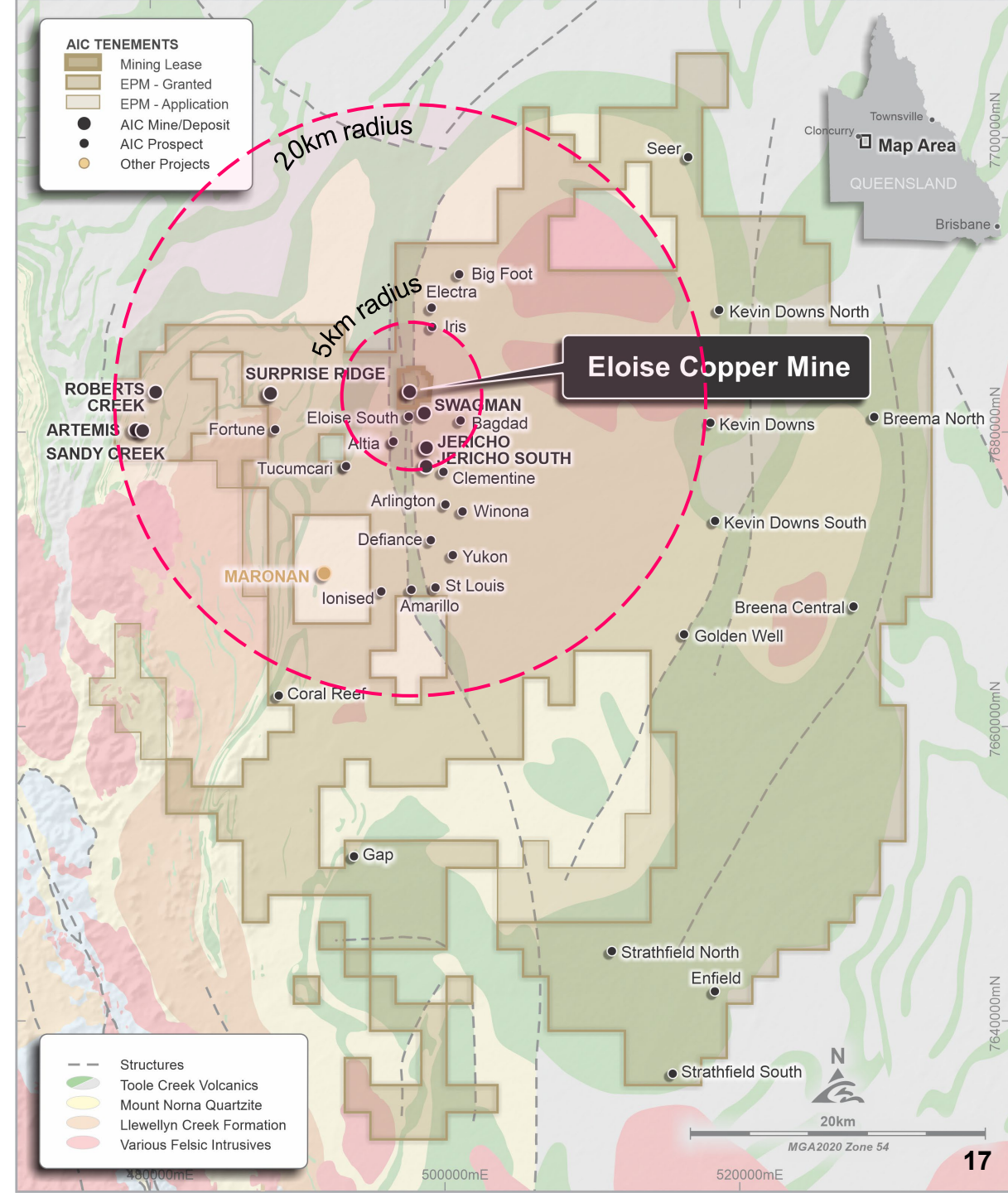
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Exploration Strategy

Focus on transformational discoveries

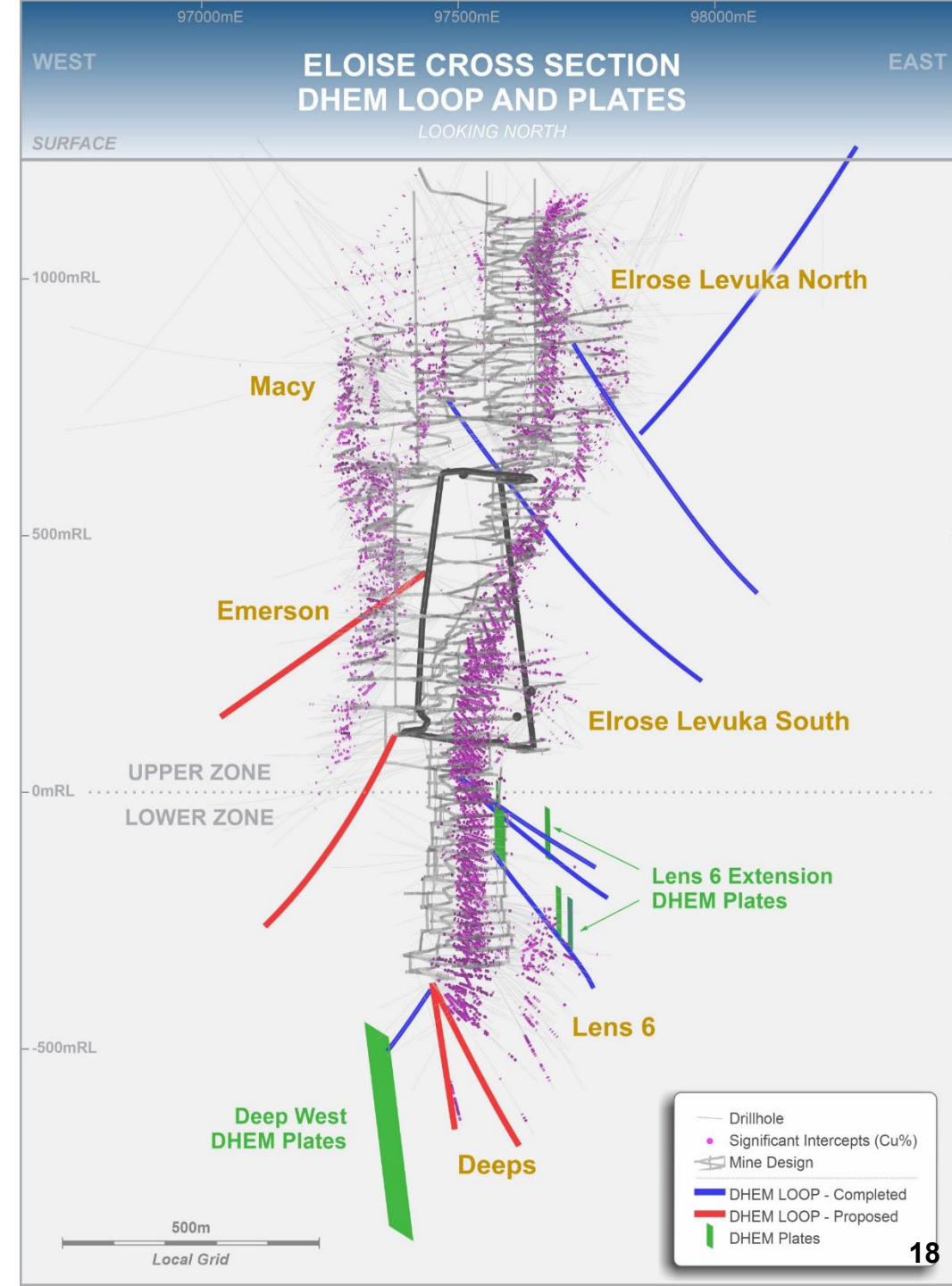
- Searching for:
 - Higher-grade deposits (>2% Cu)
 - Large deposits (>20Mt) to warrant further expansion to the Eloise processing capacity
- Growth Priorities:
 - Near-mine for extensional resource growth
 - Re-evaluating advanced targets for resource growth
 - Progressing earlier stage targets to advanced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



Eloise Near-Mine Exploration

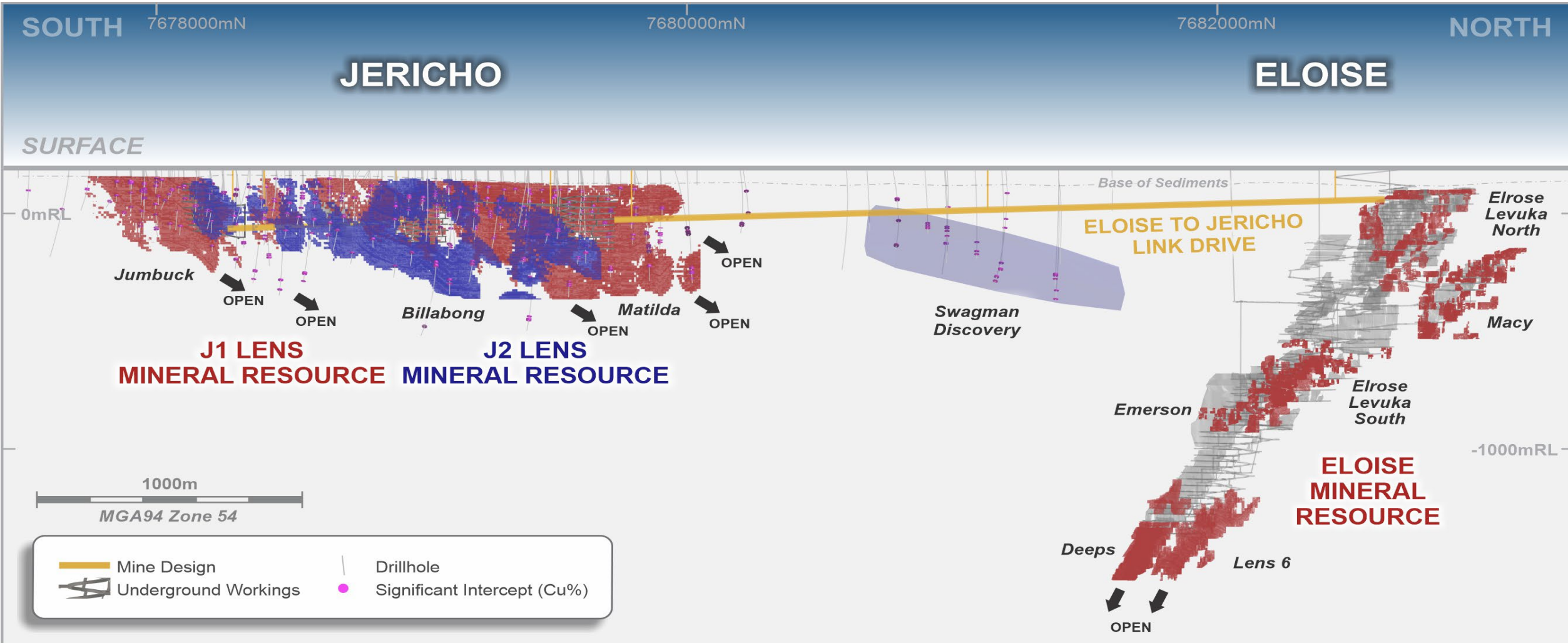
Improving discovery rate and cost

- In-Mine Loop is proving to be an effective tool to discover additional lenses
 - A single exploration hole can now screen a considerable area
- Proven effectiveness at Lens 6 extension
- Replicate tactic to explore the west and deeper



Resource Growth – Jericho

Recognition of vertical extent of deposits

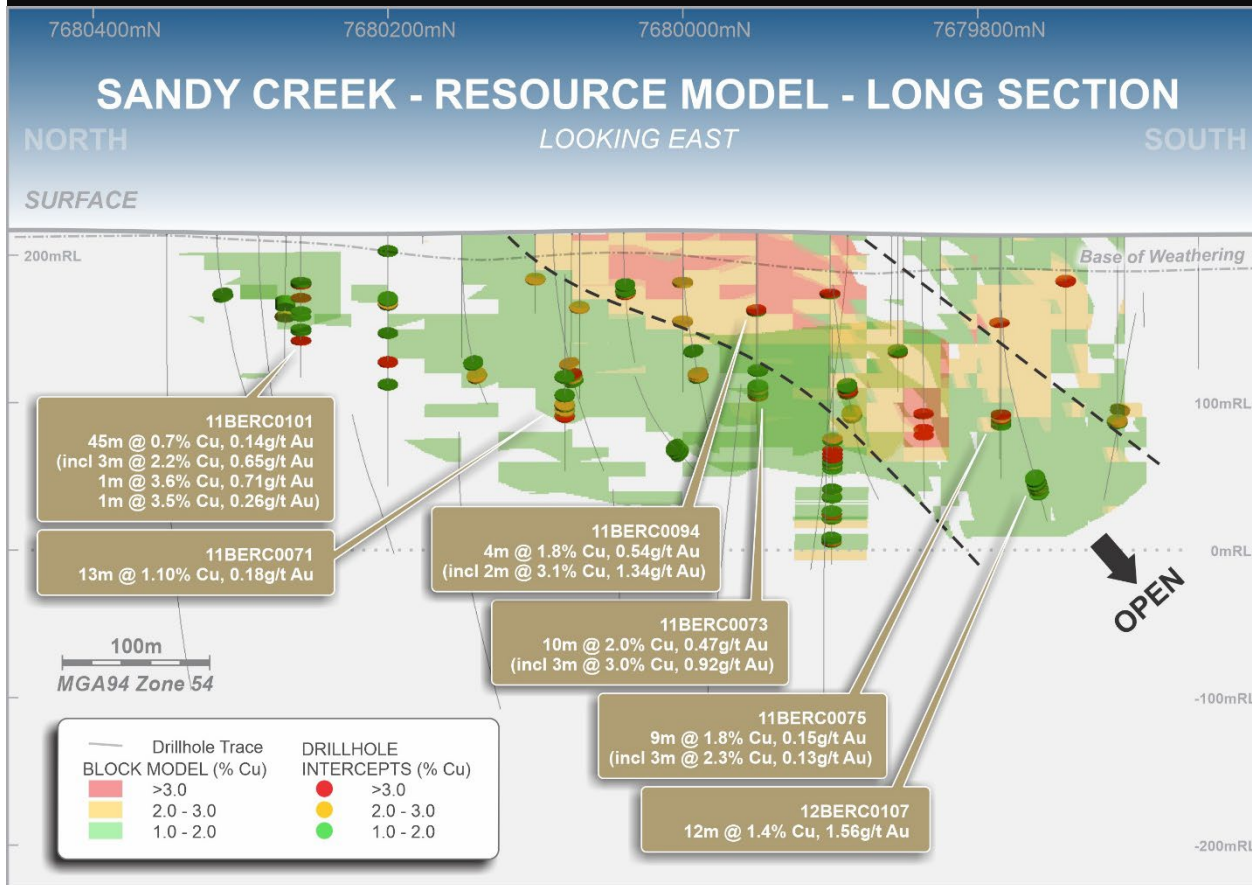


Note: See Appendix for the Mineral Resource and Ore Reserve tables – also available to view on our website: www.aicmines.com.au

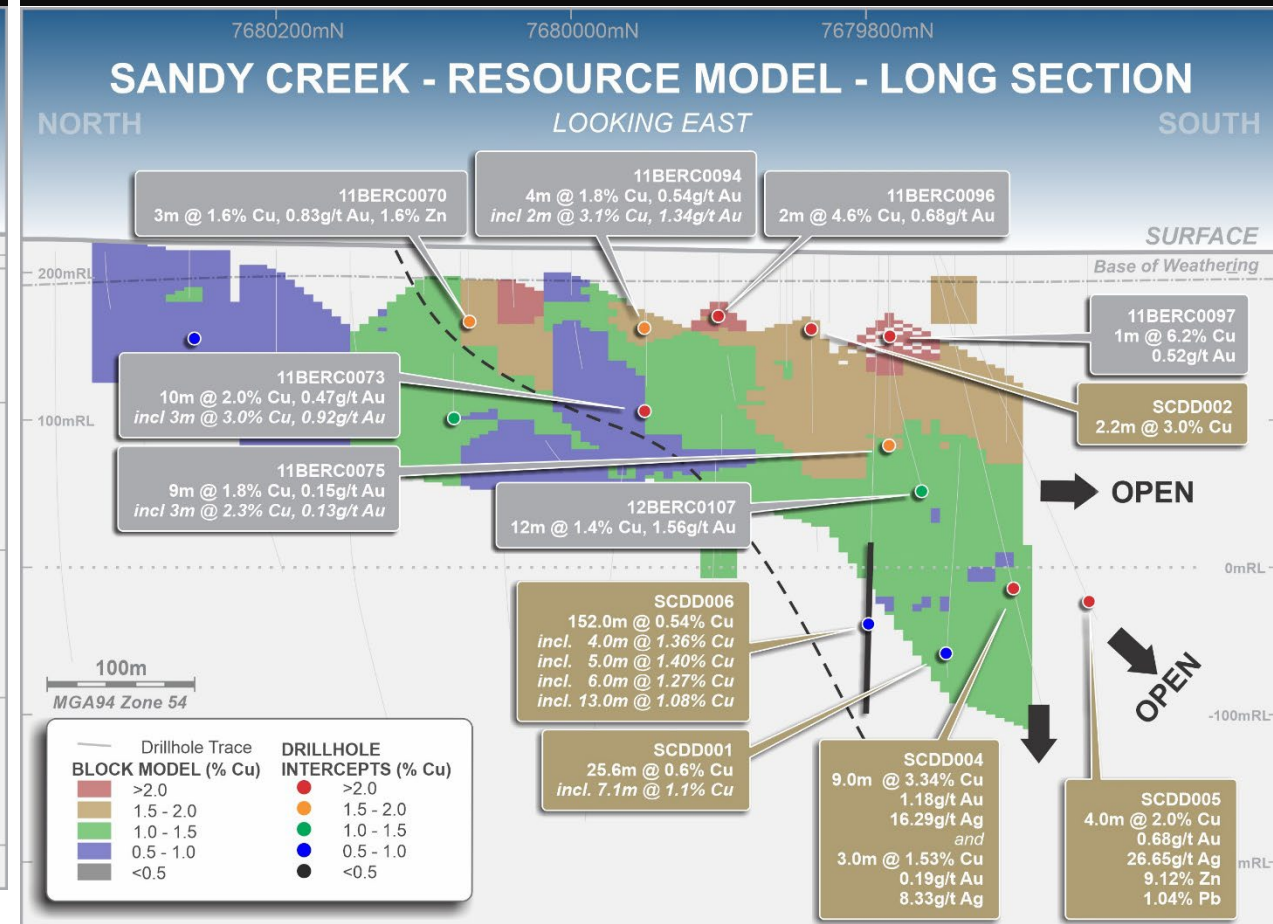
Advanced Targets – Sandy Creek

Understanding structural controls

Historical Resource



AIC Mines Resource and 2024 Diamond Holes



Innovation

New tools for new discoveries

Fleet Space Technologies' 3D satellite connected
ANT node



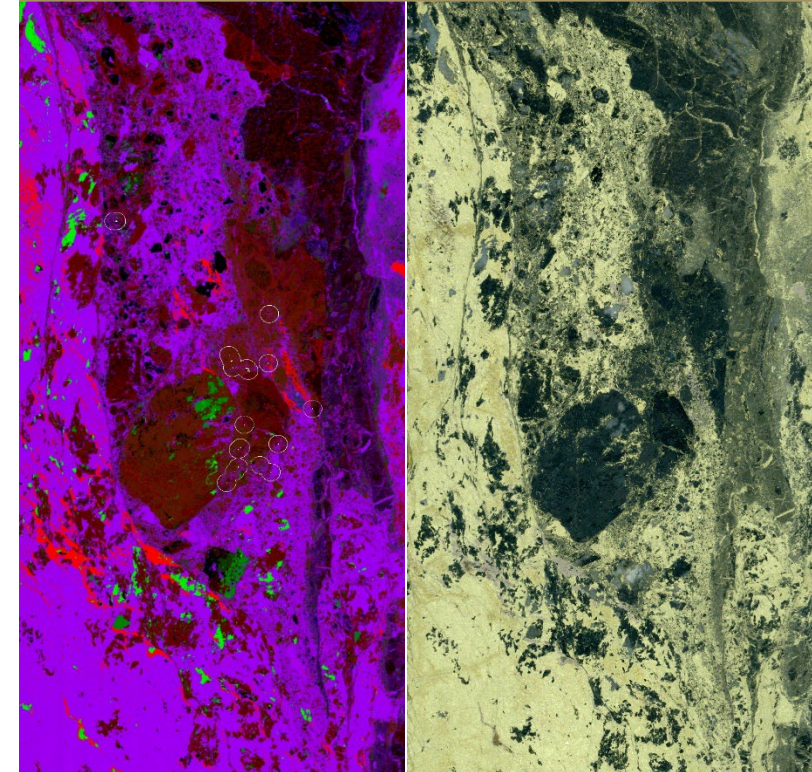
Ambient Noise Tomography (ANT)
Real Time 3D subsurface mapping

MT Receiver node



Audio-Frequency Magnetotelluric
(AMT)
Deep-searching geophysics

Elemental map of sulphide mineralisation (L) and
corresponding core photo (R)

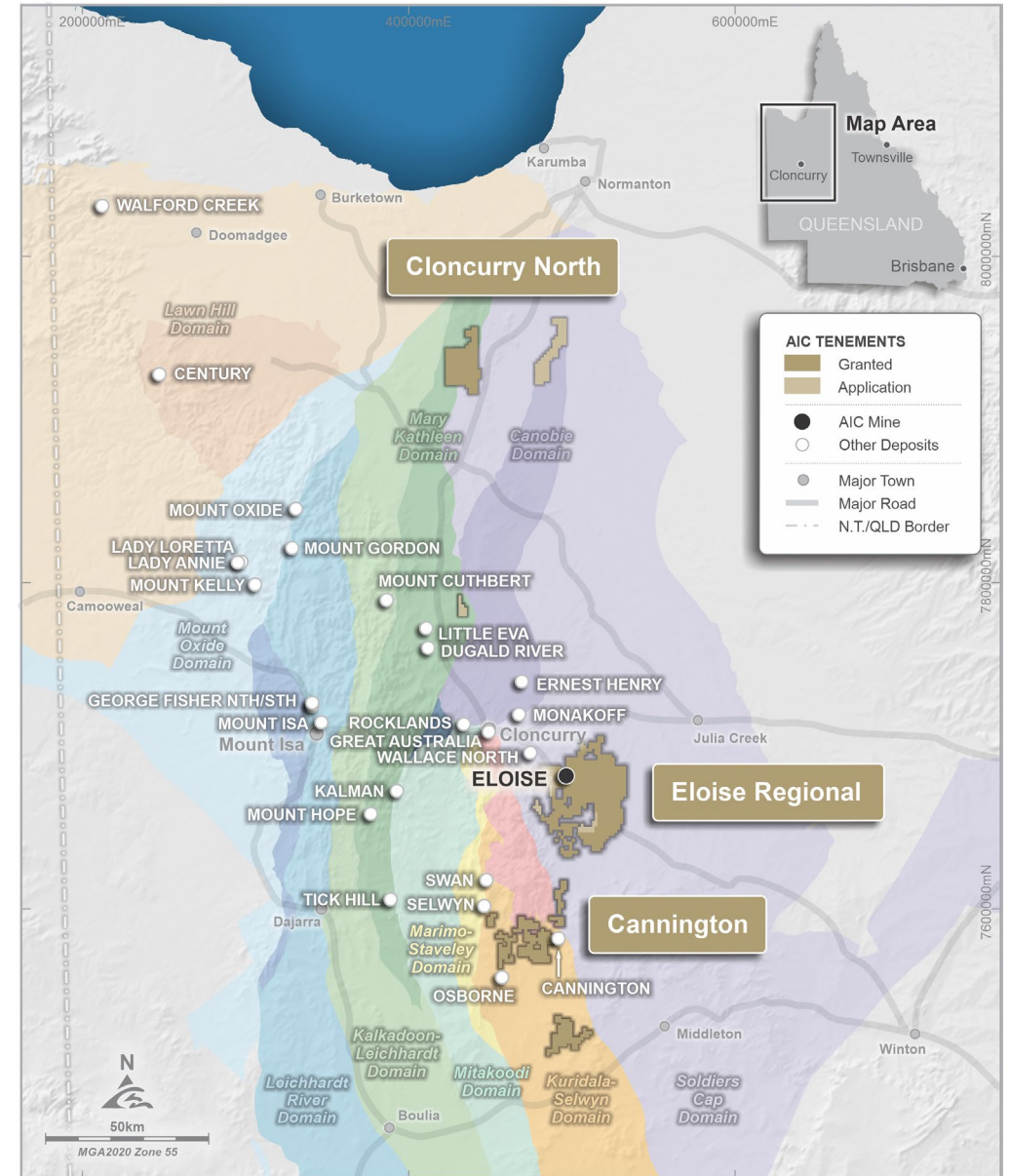


MAIA X-Ray Imaging of core
Mineral and Element Mapping

Expanding Cloncurry Region Footprint

Exploring a worldclass base metal province

- Expanding our footprint in the worldclass Mt Isa – Cloncurry region
- **Cannington Project:**
 - Base metal prospective package
 - Black Rock at the follow-up drill stage – anomalous Cu associated with untested EM conductors
- **Cloncurry North Project:**
 - Covered margins of the Mary Kathleen and Canobie domains
- Capturing positions in fertile domains



Summary

- Growth through exploration for a long-term outlook
- Exploration focused on a transformational discovery
- ‘Hub and Spoke’ strategy
- Commitment to increased expenditure to address the copper-driven future of global energy
- Innovation in geoscience to find our next deposits
- Exploration in a sustainable and environmentally sensitive manner



Appendix

Mineral Resources and Ore Reserves



Eloise Project Mineral Resources

For full details of Eloise, Sandy Creek and Artemis Mineral Resources see AIC Mines ASX announcement “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024. The Competent Persons are Mr Matthew Thomas (Eloise Mineral Resource) and Mr David Price (Artemis and Sandy Creek Mineral Resources).

For full details of Jericho Mineral Resources see AIC Mines ASX announcement “Significant Increase in Jericho Mineral Resources” dated 30 January 2024. The Competent Person for the Jericho Mineral Resource is Mr Matthew Fallon.

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.

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 2023

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	6,000	2.4	0.7	9.1	150	150	1,850
Indicated	3,776,000	2.6	0.7	10.0	97,100	82,800	1,215,500
Inferred	2,421,000	2.4	0.7	9.7	57,500	52,300	754,300
Sub Total	6,203,000	2.5	0.7	9.9	154,750	135,250	1,971,650
Jericho Project							
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
Sub Total	14,067,000	2.0	0.4	2.2	285,600	176,900	980,900
Sandy Creek Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,050,000	1.1	0.3	4.5	23,500	20,700	297,600
Sub Total	2,050,000	1.1	0.3	4.5	23,500	20,700	297,600
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	6,000	2.4	0.7	9.1	150	150	1,850
Indicated	9,357,000	2.3	0.5	5.4	214,400	154,600	1,616,900
Inferred	13,537,000	1.9	0.5	5.7	257,400	199,200	2,480,400
Total	22,900,000	2.1	0.5	5.6	471,950	353,950	4,099,150

Eloise and Jericho Mineral Resources are inclusive of Ore Reserves.

Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above OmRL and 1.4% Cu below OmRL.

Jericho Mineral Resources are estimated using a 1.0% Cu cut-off within optimised stope shapes.

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

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

Eloise Project Ore Reserves

For full details of Eloise Ore Reserves 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 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.
Tonnes have been rounded to the nearest 1,000 tonnes.*