



# Investor Presentation

February 2025

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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](mailto:info@aicmines.com.au)

# AIC Mines

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

A1M	
Share Price <sup>1</sup>	\$0.35
Shares on Issue	575.7M
Market Capitalisation	\$201.5M
Cash <sup>2</sup>	\$44.7M
Debt <sup>3</sup>	Nil
Enterprise Value	\$156.8M
Substantial Shareholders	
FMR Investments	14.3%
Directors	9.0%

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

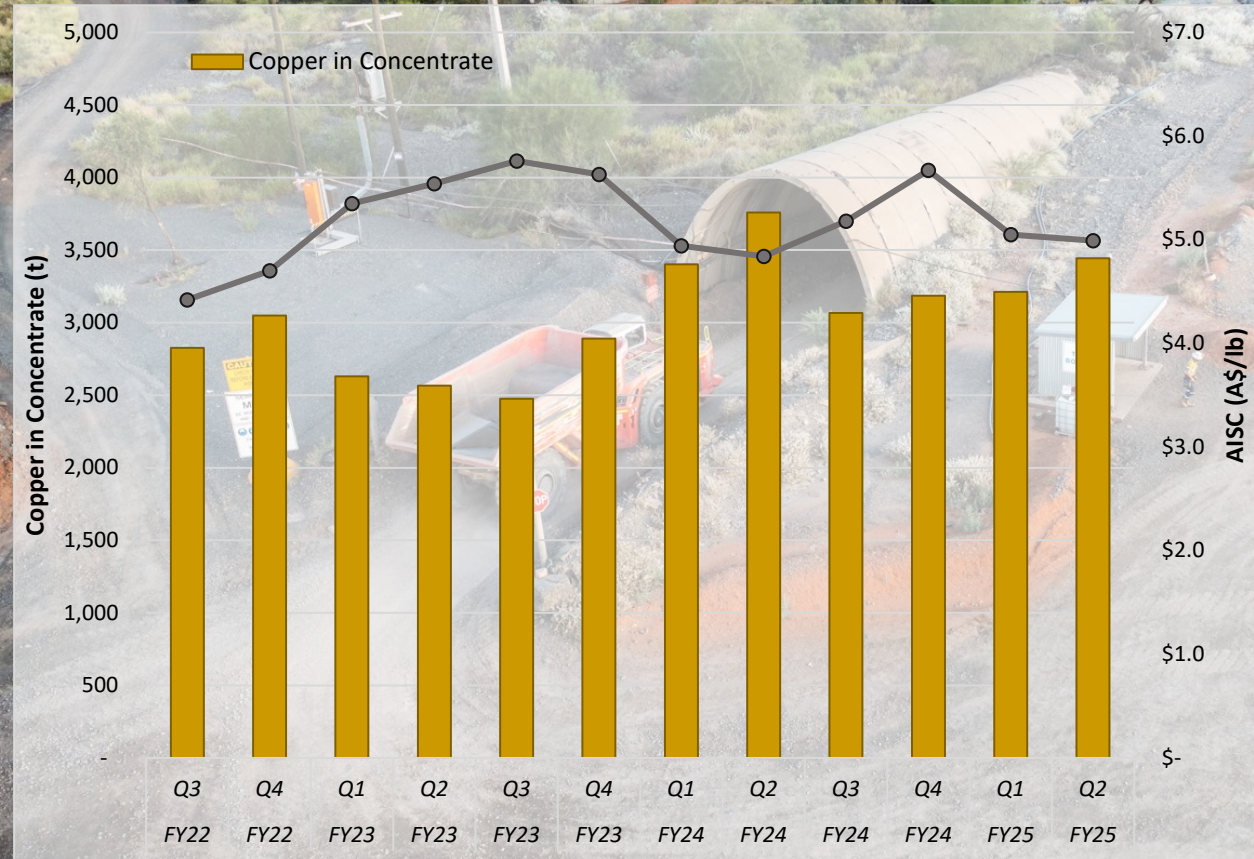
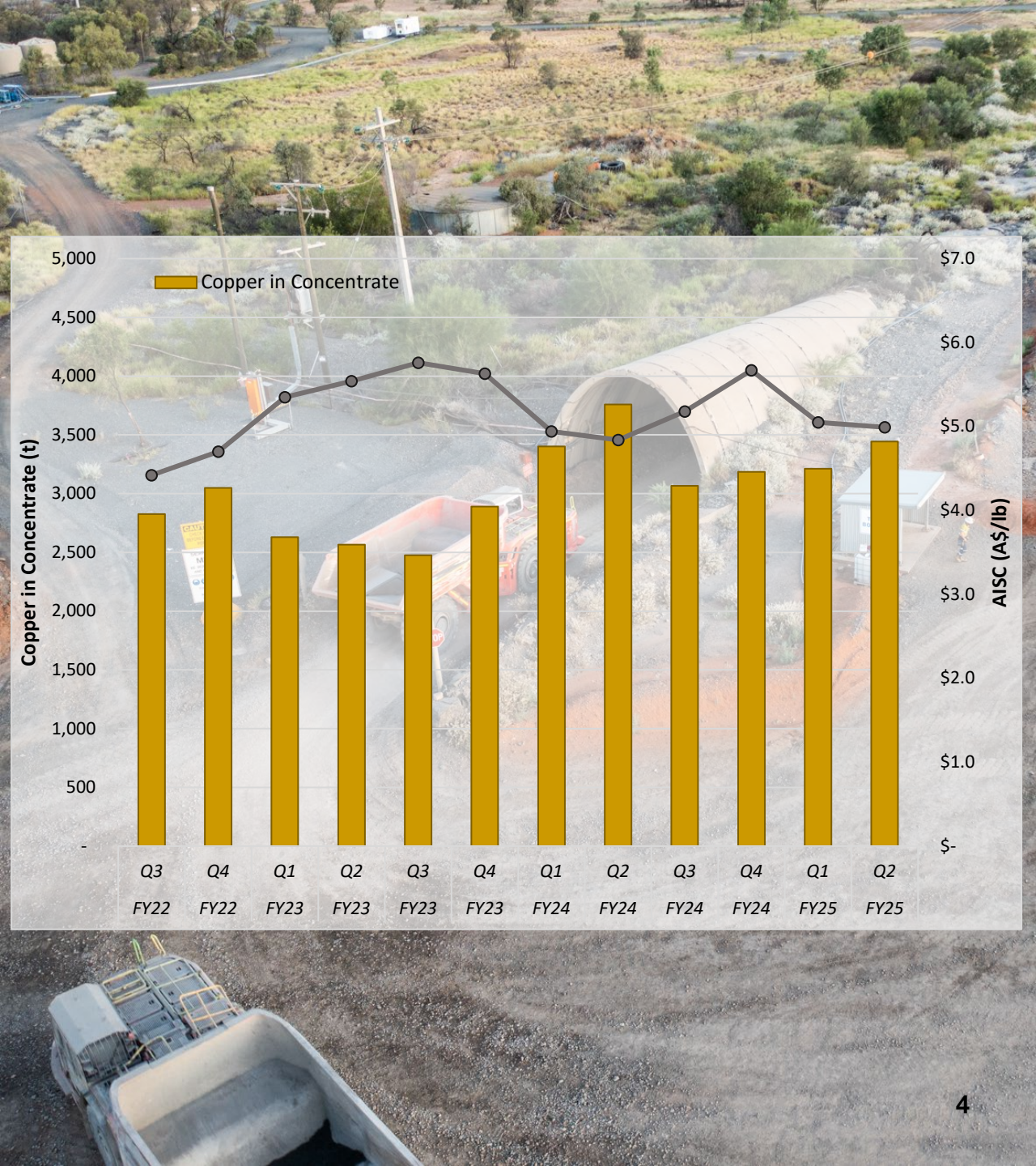
## Board of Directors

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

# Eloise Copper Mine

## Our foundational asset

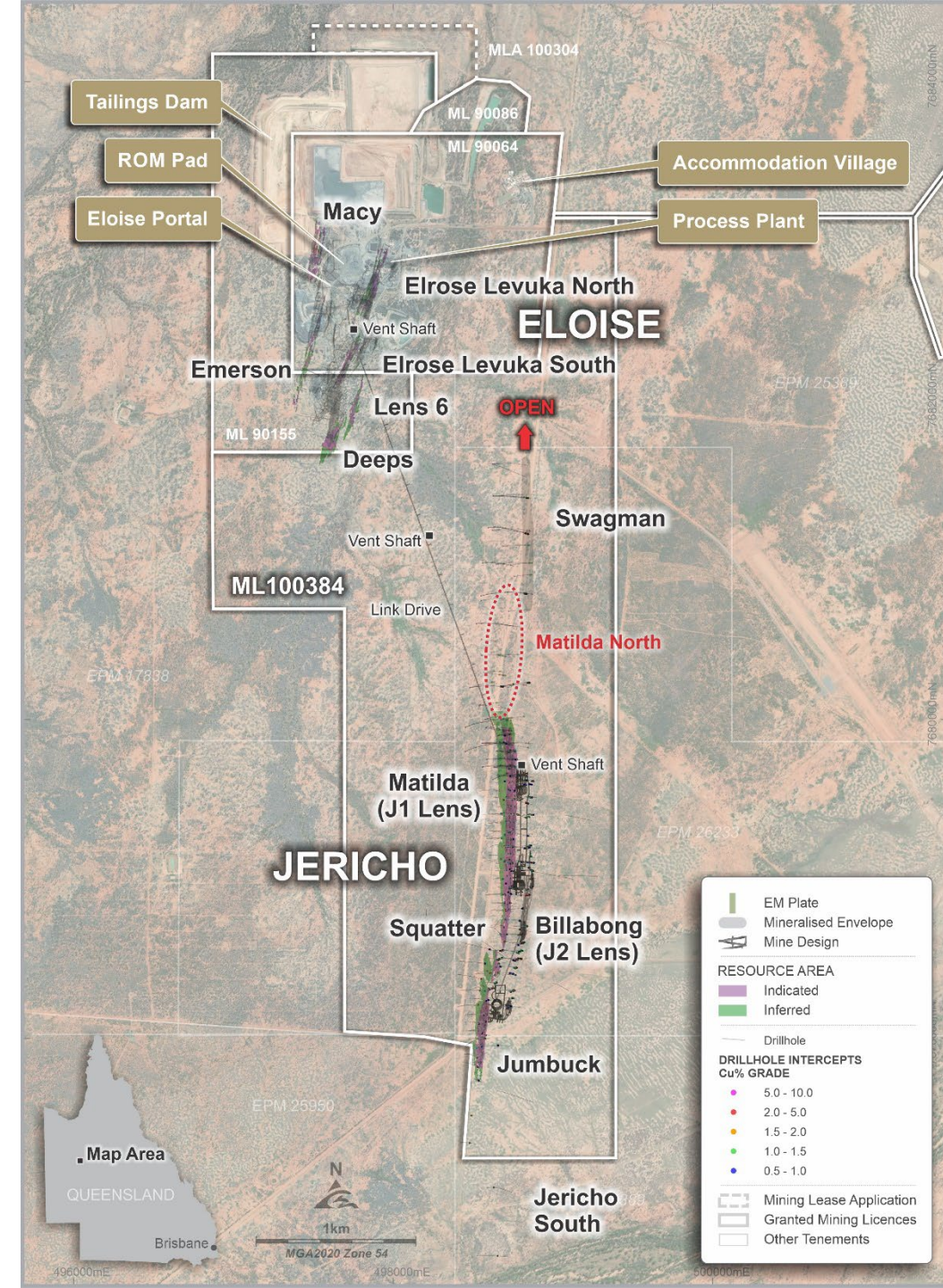
- **Eloise achieved record production in FY24** – delivering 13,412t Cu and 6,669oz Au in concentrate at an AISC of A\$5.15/lb Cu and AIC of A\$5.39/lb Cu generating positive cashflow of \$23.1M
- **FY25 production guidance** is 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.25/lb Cu and 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 Resource<sup>2</sup> is 6.2Mt grading 2.5% Cu and 0.7g/t Au containing 154,750t of copper and 135,250oz of gold
- Eloise Ore Reserve<sup>2</sup> 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



# Jericho Copper Deposit

## Our next copper mine

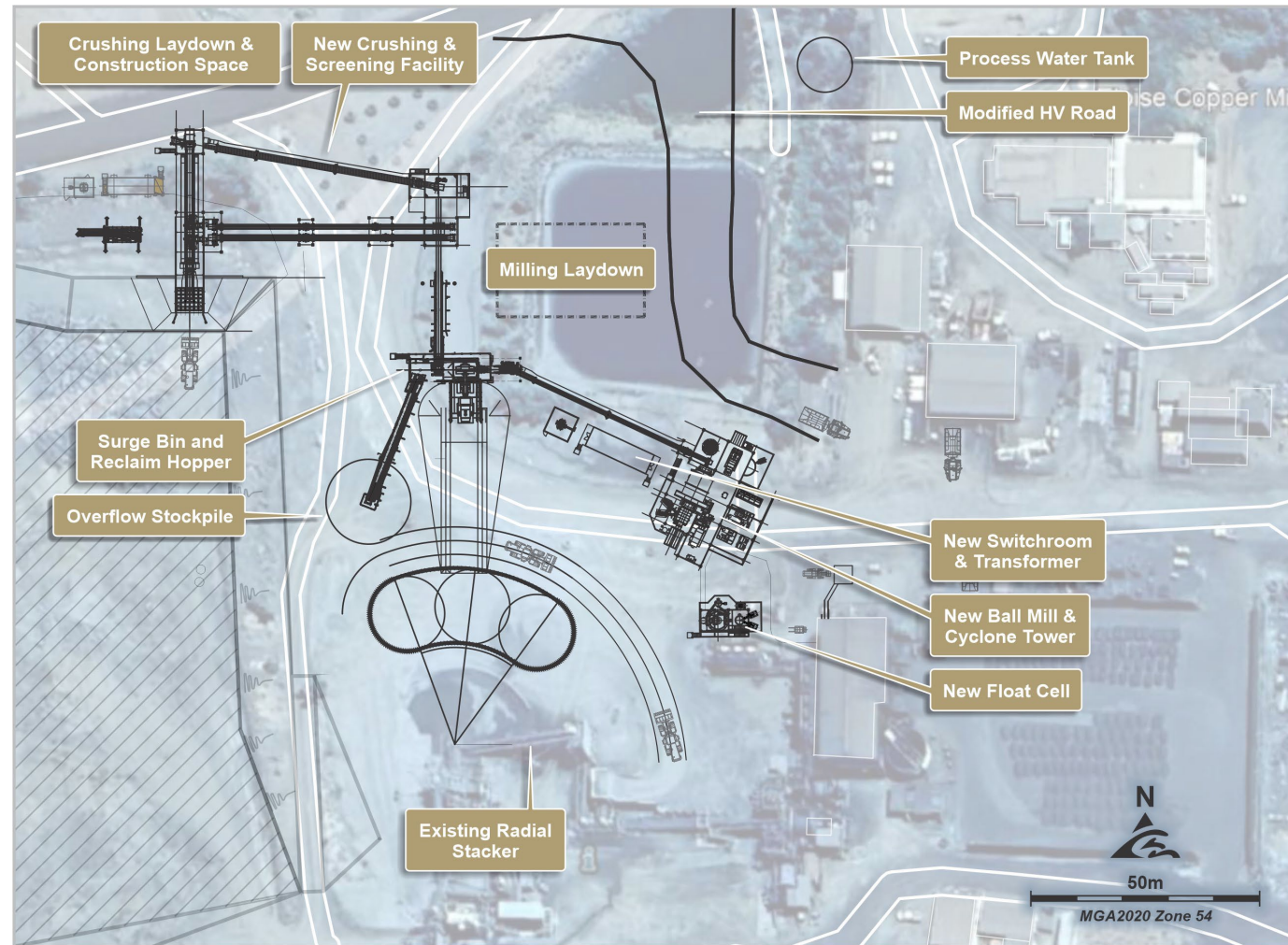
- Development of Jericho transforms Eloise:
  - Extends project life and supports processing plant expansion
  - Economies of scale to reduce processing costs
  - Lower mining costs at Jericho due to shallower ore
  - Additional ore sources reduces ore production risk
- Being developed via underground link drive from Eloise decline – commenced June 2024
- First development ore from Jericho due June 2026
- Jericho Mineral Resource<sup>1</sup> is 14.1Mt grading 2.0% Cu and 0.4g/t Au containing 285,600t of copper and 176,900oz of gold
- Jericho Ore Reserve<sup>1</sup> 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
- Eloise and Jericho Mineral Resources<sup>1</sup> total 22.9Mt grading 2.1% Cu and 0.5g/t Au for 471,950t Cu and 353,950oz Au**



# Eloise Plant Expansion

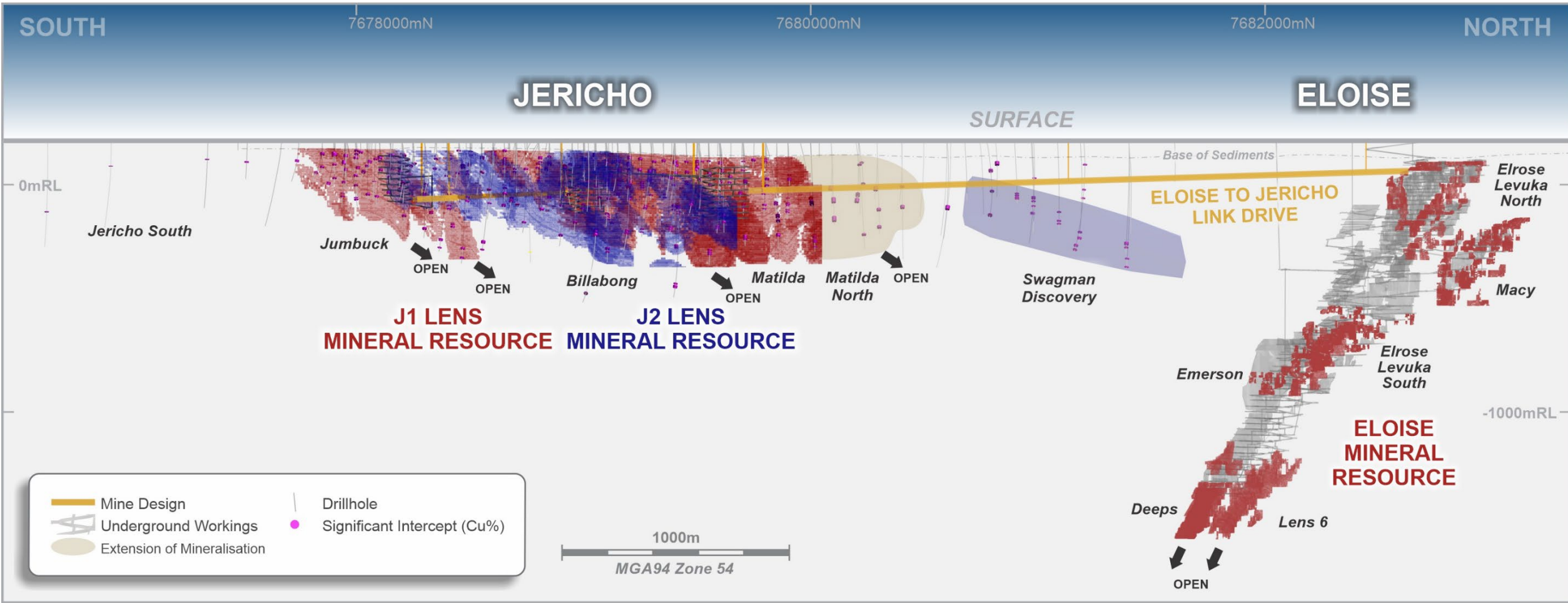
## Expand and improve Eloise

- Simple processing plant expansion from current 725,000tpa throughput capacity to 1.1Mtpa
  - Designed to minimise operational impacts to Eloise during construction
  - Designed to accommodate further expansion
  - Replace old/inefficient components
- Proceeding with an EPC delivery strategy – EPC tender commenced January 2025
- Capital cost of plant 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

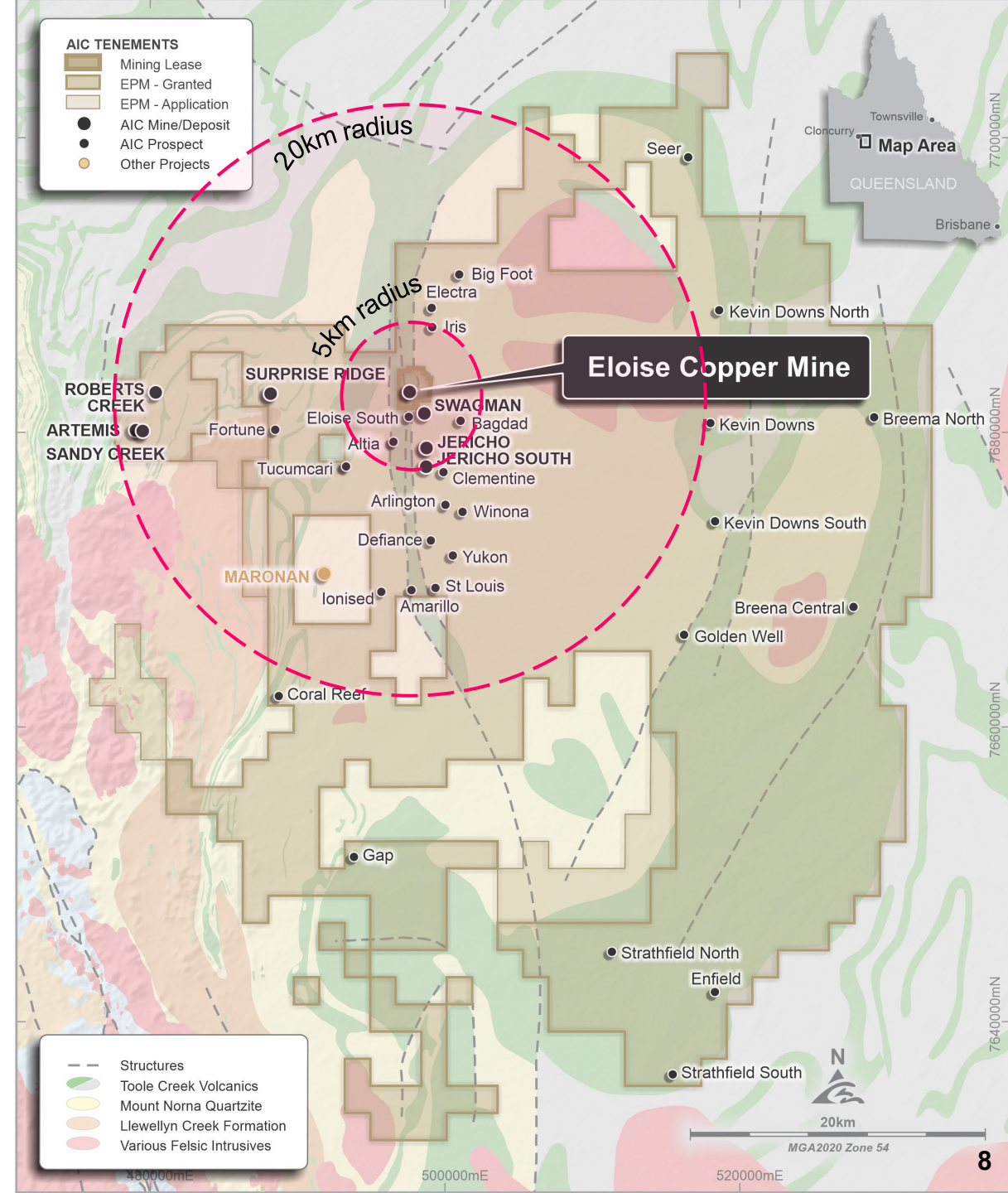


Note: Mineral Resource and Ore Reserve as at 31 December 2023 – full tables provided as an Appendix to this presentation

# 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

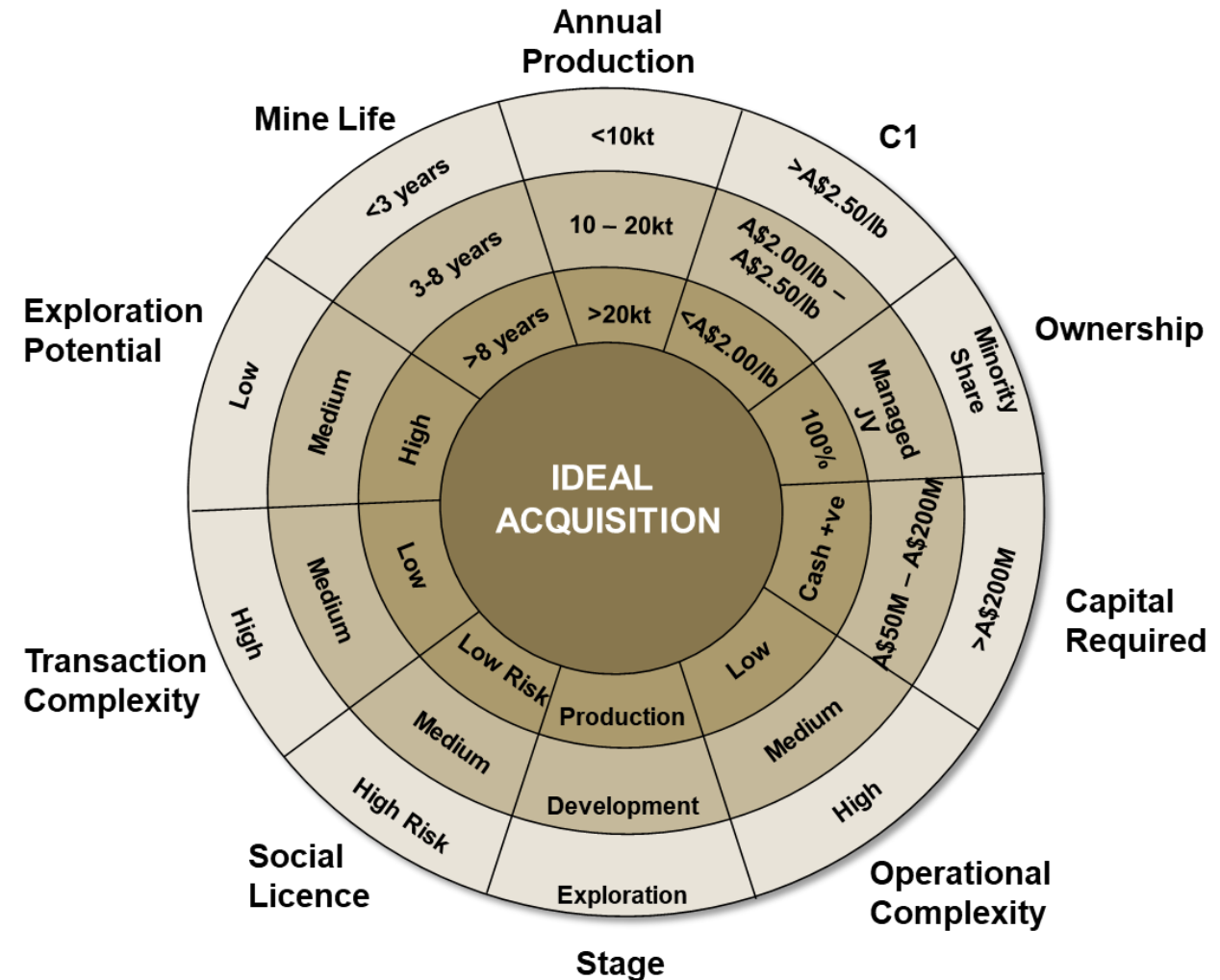
## A disciplined approach

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





# 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, 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](http://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)
<b>Eloise Copper Mine</b>							
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
<b>Sub Total</b>	<b>6,203,000</b>	<b>2.5</b>	<b>0.7</b>	<b>9.9</b>	<b>154,750</b>	<b>135,250</b>	<b>1,971,650</b>
<b>Jericho Project</b>							
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
<b>Sub Total</b>	<b>14,067,000</b>	<b>2.0</b>	<b>0.4</b>	<b>2.2</b>	<b>285,600</b>	<b>176,900</b>	<b>980,900</b>
<b>Sandy Creek Project</b>							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,050,000	1.1	0.3	4.5	23,500	20,700	297,600
<b>Sub Total</b>	<b>2,050,000</b>	<b>1.1</b>	<b>0.3</b>	<b>4.5</b>	<b>23,500</b>	<b>20,700</b>	<b>297,600</b>
<b>Artemis Project</b>							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
<b>Sub Total</b>	<b>580,000</b>	<b>1.4</b>	<b>1.1</b>	<b>45.5</b>	<b>8,100</b>	<b>21,100</b>	<b>849,000</b>
<b>Combined Total</b>							
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
<b>Total</b>	<b>22,900,000</b>	<b>2.1</b>	<b>0.5</b>	<b>5.6</b>	<b>471,950</b>	<b>353,950</b>	<b>4,099,150</b>

*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](http://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)
<b>Eloise Copper Mine</b>							
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
<b>Sub Total</b>	<b>2,445,000</b>	<b>2.4</b>	<b>0.6</b>	<b>8.8</b>	<b>58,100</b>	<b>47,050</b>	<b>692,550</b>

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

<b>Combined Total</b>							
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
<b>Total</b>	<b>5,607,000</b>	<b>2.1</b>	<b>0.5</b>	<b>5.0</b>	<b>119,200</b>	<b>84,050</b>	<b>904,350</b>

*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.*