



# Transformational Acquisition of the Eloise Copper Mine

31 August 2021

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## **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 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 Thomas is a full-time employee of FMR Investments Pty Ltd and is based at the Eloise Mine. Mr Thomas consents to the inclusion in this report 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 FMR Investments Pty Ltd and is based at the Eloise Mine. Mr McInerney consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Marymia and Lamil Geological Data and Exploration Results is based on, and fairly represents information compiled by Matthew Fallon who is a Member of The Australian 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 he is undertaking to qualify as 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 his information in the form and context in which it appears.

## **No new information or data**

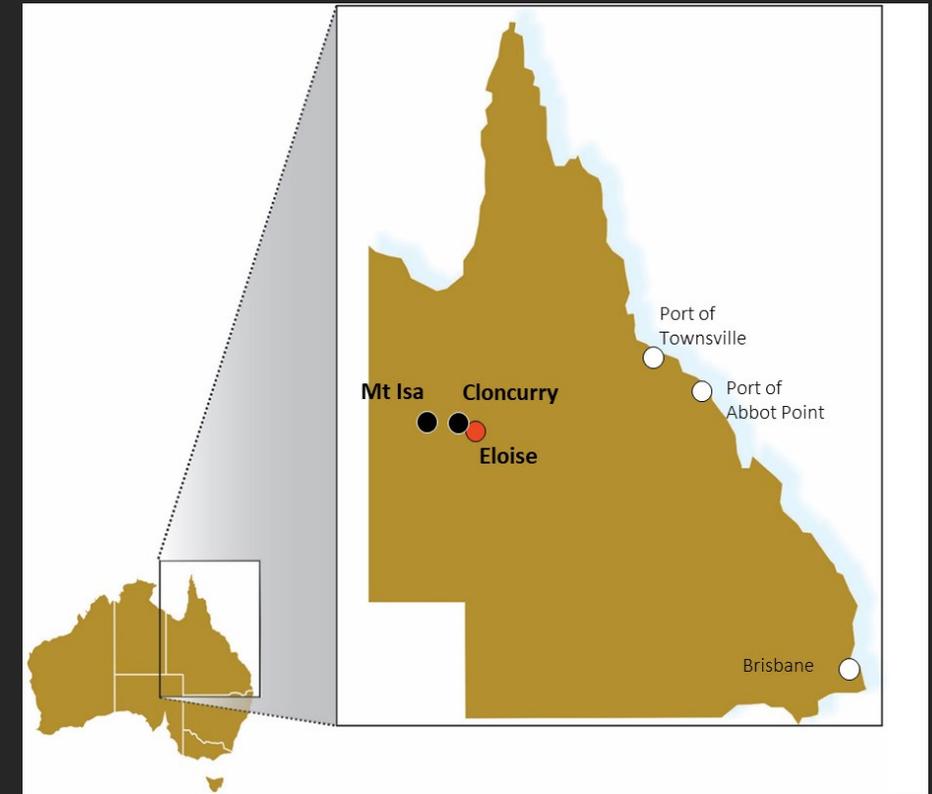
Information relating to the exploration results in respect of the Marymia and Lamil projects is extracted from recent ASX announcements released by AIC Mines as described in the Company’s Quarterly Activities Report for the Period Ending 30 June 2021. The Company confirms that it is not aware of any 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 report may be directed to Aaron Colleran, AIC Mines Managing Director – email [info@aicmines.com.au](mailto:info@aicmines.com.au)

# AIC to acquire the Eloise Copper Mine

- Binding Agreement to acquire the Eloise Copper Mine from private company FMR Investments Pty Ltd<sup>1</sup>.
- Eloise is a high-grade operating underground mine located 60km southeast of Cloncurry in North Queensland.
- Production commenced in 1996 and the mine has produced over 339,000t of copper and 167,000oz of gold<sup>2</sup>.
- AIC will pay approximately \$27M made up of:
  - \$5M in cash<sup>3</sup> and \$20M in AIC shares
  - A contingent cash payment of \$2M payable 6 months after completion if certain production milestones are achieved
- On completion, FMR will be the largest shareholder of AIC, holding approximately 28-30% of the issued capital of AIC<sup>4</sup>.
- Capital raising of up to \$35M being undertaken to fund the Transaction and provide sufficient funding for working capital movements, accelerated exploration and environmental performance bonds.



1. A summary of the Eloise Copper Mine Sale Agreement is provided in the AIC's ASX announcement "Transformational Acquisition - AIC to Acquire the Eloise Copper Mine" dated 31 August 2021

2. Total production from 1996 to 30 April 2021 was 12.5Mt @ 2.86% Cu and 0.8 g/t Au for 339Kt Cu and 167Koz Au.

3. Subject to certain inventory adjustments on closing

4. The number of AIC shares to be issued to FMR will be calculated according to the Capital Raising price. An indicative Capital Raising price of 25cps has been used throughout this presentation. AIC expects to conduct the Capital Raising at 25cps.

# Eloise Copper Mine

## Acquisition Rationale



### **A transformational acquisition**

Creates a new junior ASX copper miner with strong free cashflow to add value through exploration success, resource growth, operational reliability and regional consolidation.



### **A great time to be a copper producer**

Strong demand and price outlook for copper.



### **Excellent exploration potential**

High-grade ore body with current reserves and resources that support a robust mine life with clear potential to extend beyond five years after minimal recent exploration.



### **A great location**

One of the most significant copper producing regions of the world.

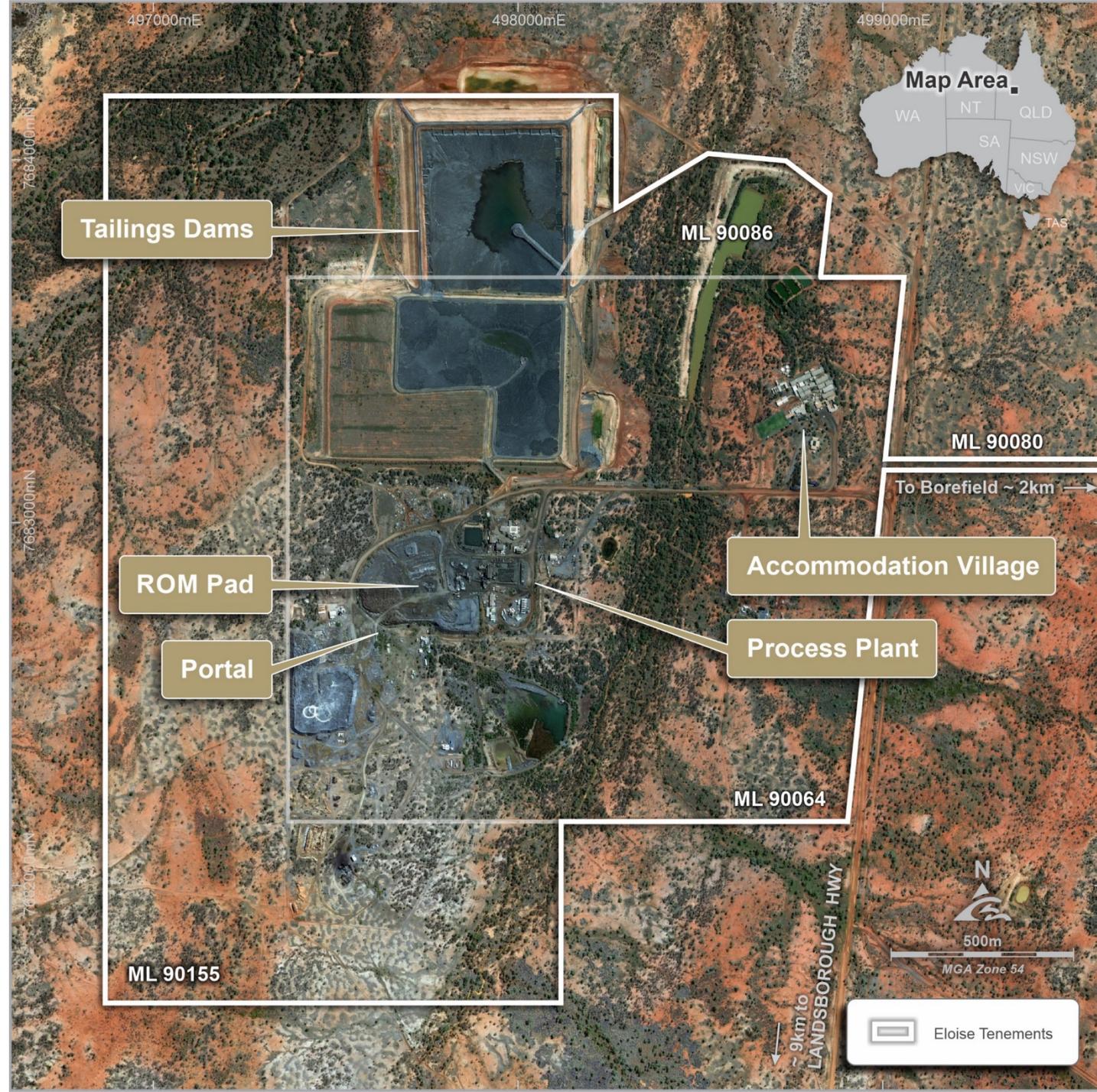


### **A supportive new major shareholder**

The considerable expertise and operational history within FMR is retained.

# Eloise Copper Mine Overview

- The mine is currently producing 11,500t Cu and 7,000oz Au annually and generating strong free cashflow.
- AIC is targeting an annual production rate of approximately 12,500t Cu and 6,500oz Au at a C1 operating cost of approximately A\$3.30/lb Cu (equivalent to US\$2.50/lb Cu at a A\$:US\$ exchange rate of 0.75)<sup>1</sup>.
- Current Ore Reserves contain 30,300t Cu and 26,700oz Au and Mineral Resources contain 65,500t Cu and 60,100oz Au.
- AIC is confident that it can increase the mine life well beyond five years after minimal recent exploration.



# Eloise Copper Mine Operations

- Operations consist of an underground mine accessed via decline. The upper levels are mined by longhole open stoping and the lower levels by sublevel caving.
- Processing is via conventional crushing, grinding and sulphide flotation with capacity to treat 750,000tpa.
- Processing achieves high copper recoveries (generally 94% - 95%) and produces a clean concentrate.
- In the June 2021 quarter the mine produced approximately 10,500dmt of concentrate containing approximately 2,900t Cu and 1,770oz Au – equivalent to an annualised rate of 42,000dmt of concentrate containing approximately 11,500t Cu and 7,000oz Au.
- AIC believes it can increase the annual production rate through improved operational reliability and higher grade to approximately 12,500t Cu and 6,500oz Au<sup>1</sup>.
- AIC is targeting a C1 operating cost of approximately A\$3.30/lb (equivalent to US\$2.50/lb Cu at an A\$:US\$ exchange rate of 0.75) after gold and silver credits<sup>1</sup>.

Production History	Units	FY20	FY21
Ore Mined	t	519,074	662,775
Ore Milled	t	499,719	622,795
Cu feed grade	%	1.74	1.88
Au head grade	g/t	0.49	0.54
Concentrate Produced	dmt	30,315	40,089
Concentrate Cu grade	%	27.4	27.5
Concentrate Au grade	g/t	4.8	4.9
Cu produced in concentrate	t	8,321	11,038
Au produced in concentrate	oz	4,632	6,314
C1 Cash Costs	A\$/lb	3.85	3.32
All-in Sustaining Costs	A\$/lb	4.79	3.92

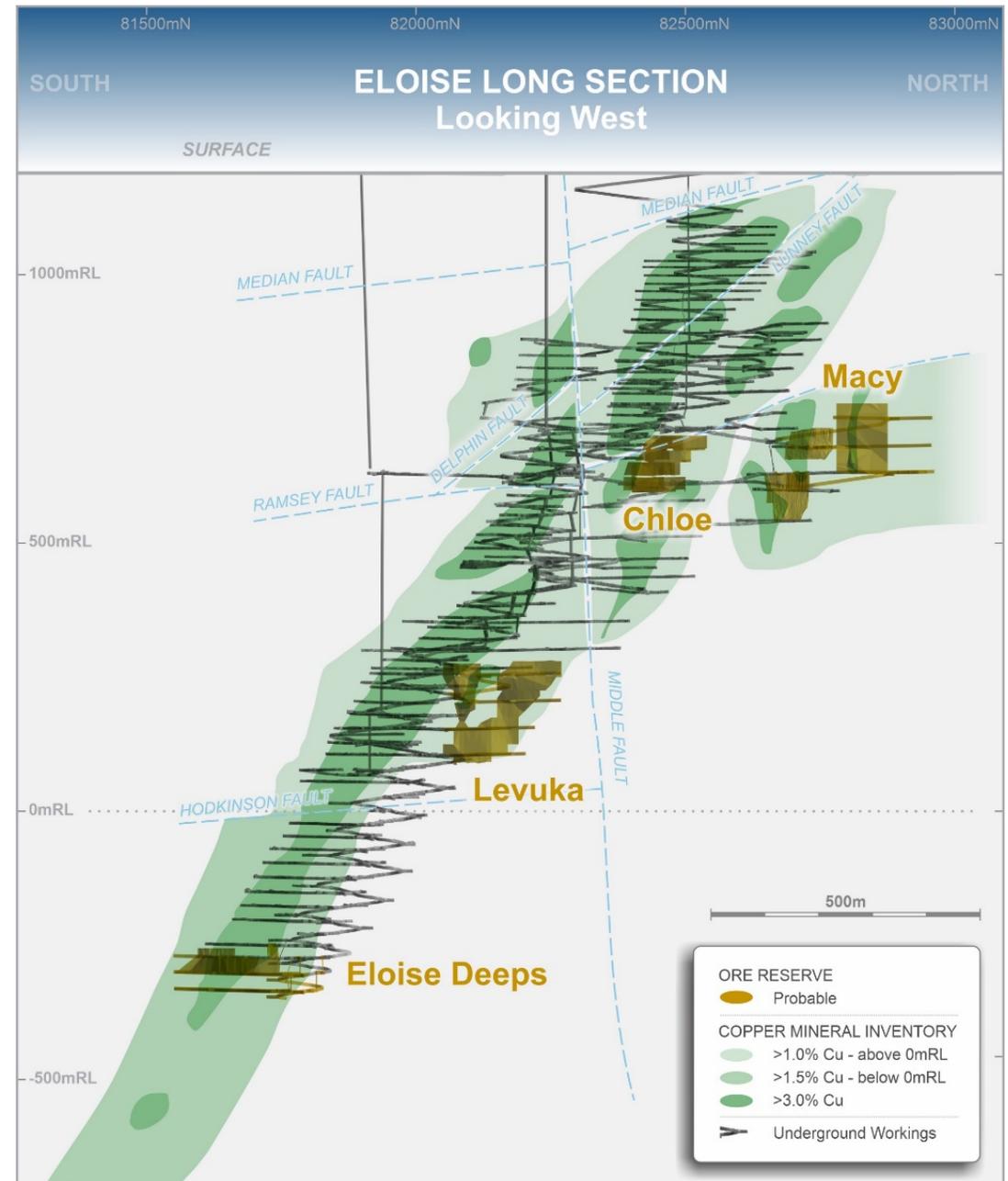
# Eloise Copper Mine

## Ore Reserve Estimate

- Current ore reserves total 1.4Mt containing 30,300t of copper and 26,700oz of gold<sup>1</sup>.
- Mineralised zones occur as steeply plunging lenticular bodies with strike lengths between 100m and 200m and attaining a maximum width of 25m.
- The main zone of mineralisation (Levuka-Eloise Deeps) demonstrates continuity down plunge over 1,500m and remains open at depth.
- The copper at Eloise occurs predominantly as chalcopyrite.

Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Proved	-	-	-	-	-
Probable	1,424,000	2.1	0.6	30,300	26,700
<b>Total</b>	<b>1,424,000</b>	<b>2.1</b>	<b>0.6</b>	<b>30,300</b>	<b>26,700</b>

The Ore Reserves Estimate is reported using a 1% Cu cut-off (above 0mRL) and 1.5% Cu (below 0mRL).  
Tonnes have been rounded to the nearest 1,000 tonnes.



# Eloise Copper Mine

## Mineral Resource Estimate

- Current mineral resources total 2.7Mt containing 65,500t of copper and 60,00oz of gold<sup>1</sup>.
- Eloise has a long production history and the orebody is remarkably consistent and continuous. Historically FMR did not drill-out a large resource inventory ahead of production and operated on a 12-18 month drilled resource inventory.
- AIC is planning to increase both surface and underground drilling and is confident of significantly increasing the current resource position.

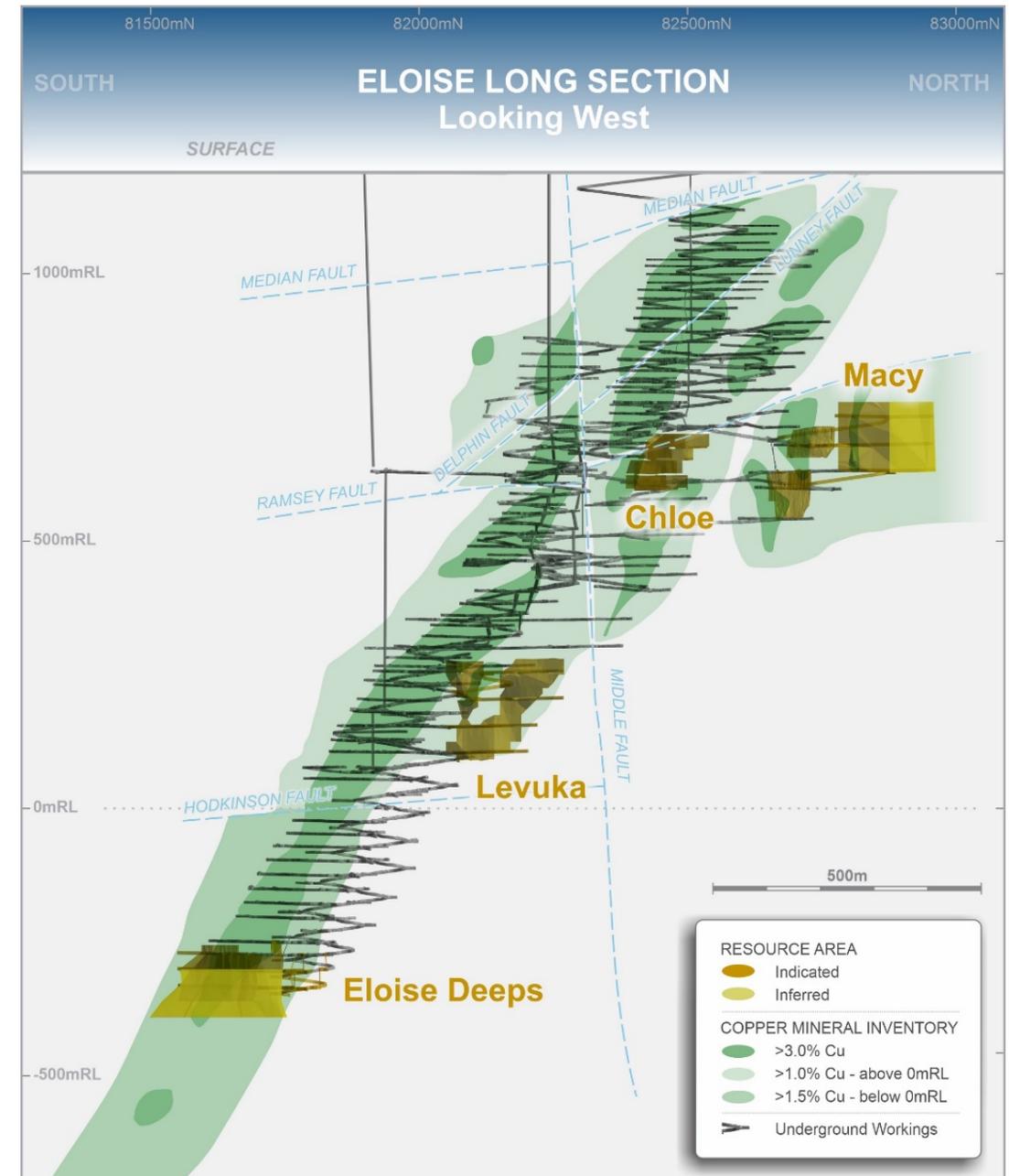
Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Measured	-	-	-	-	-
Indicated	1,308,000	2.5	0.7	32,500	28,500
Inferred	1,388,000	2.4	0.7	33,000	31,600
<b>Total</b>	<b>2,696,000</b>	<b>2.4</b>	<b>0.7</b>	<b>65,500</b>	<b>60,100</b>

Mineral Resources are inclusive of Ore Reserves.

There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.

Mineral Resources are estimated using a 1% Cu cut-off (above 0mRL) and 1.5% Cu (below 0mRL).

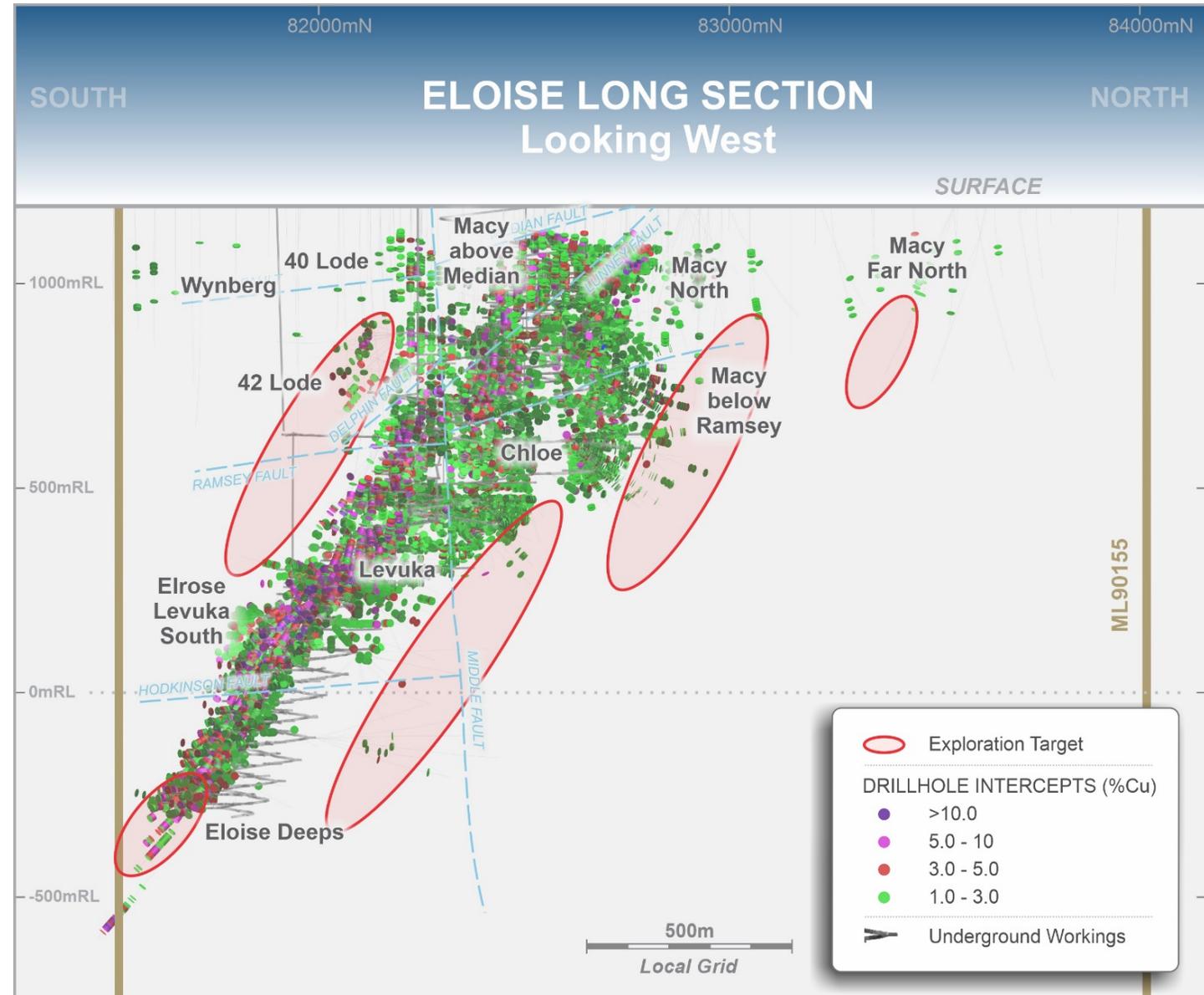
Tonnages have been rounded to the nearest 1,000 tonnes.



# Eloise Copper Mine

## Significant exploration upside

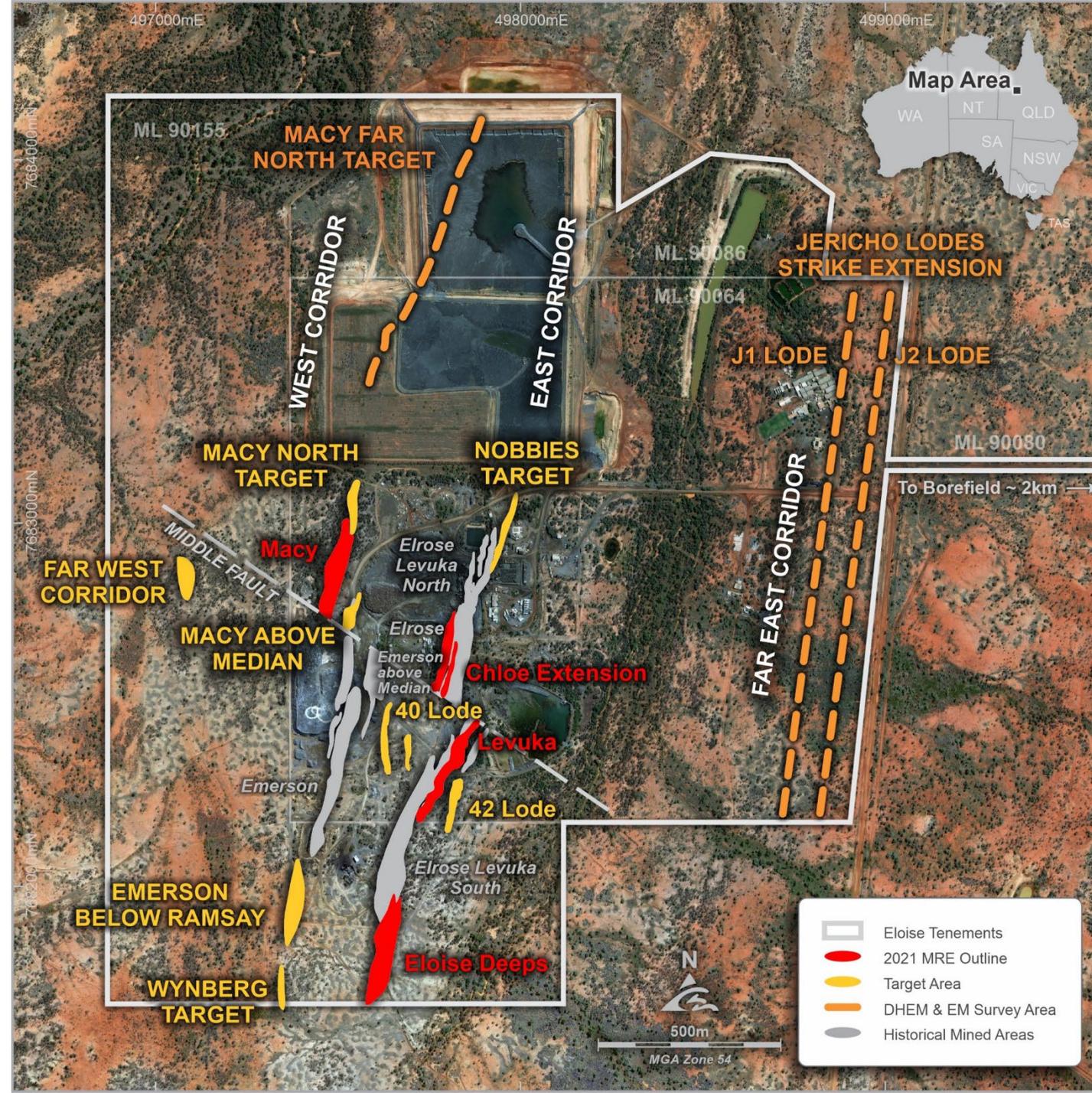
- Exploration expenditure has been constrained over the past 3 – 5 years.
- AIC's exploration strategy for Eloise will focus on both extensions to the known resource areas and the discovery of new satellite lodes.
- Immediate potential extensions to the known resources include:
  - Levuka
  - Chloe
  - Macy / Macy North
  - Eloise Deeps
  - 42 Lode



# Eloise Copper Mine

## Significant exploration upside

- The exploration potential of the Eloise tenement holding was one of the main features that attracted AIC to the acquisition.
- AIC plans to reinvigorate exploration activities at Eloise.
- The search for new satellite lodges:
  - Macy Far North
  - Wynberg
  - Emerson (below Ramsay)
  - Nobbies
  - Far West Corridor
  - Far East Corridor



# Next steps

1. Shareholder Approval
2. Capital Raising
3. ASX Recompliance

# Shareholder Approval

## There are two “hurdles” to complete the Transaction

### Hurdle 1

On completion of the Transaction, FMR will hold approx. 28% - 30% of AIC. Under the Corporations Act an entity is prohibited from acquiring >20% of a listed company without shareholder approval (or without making a takeover offer).



AIC will commission an Independent Expert Report and convene a General Meeting of shareholders to obtain the shareholder approvals necessary to complete the Transaction.



Indicative timetable	Date
Notice of General Meeting sent to AIC Shareholders – will include an Independent Expert Report	22 September 2021
General Meeting to approve the Proposed Acquisition and Capital Raising	22 October 2021

### Hurdle 2

The Transaction will change the nature and scale of AIC’s business. As such AIC will require shareholder approval and will also have to re-comply with Chapters 1 and 2 of the ASX Listing Rules.



AIC will issue a Prospectus for the Capital Raising.



Indicative timetable	Date
Lodgement of the Prospectus with ASIC	26 September 2021
Opening date of the Capital Raising	6 October 2021
Closing Date of the Capital Raising	22 October 2021
Issue of Shares under the Capital Raising	29 October 2021

# Capital Raising

- Following shareholder approval AIC will undertake a minimum Capital Raising of \$30 million and up to \$35 million:
  - Priority offer to AIC shareholders
  - General offer
- AIC has entered into a Joint Lead Manager mandate with Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Ltd.
- The Capital Raising share price has not been set and remains to be agreed with the Joint Lead Managers based on general market conditions at the time of the Capital Raising.

Source of funds	(\$M)	Use of funds	\$30M capital raise (\$M)	\$35M capital raise (\$M)
AIC Cash at Bank (30 June 2021)	4.3	Eloise Acquisition – Cash Consideration	5.0	5.0
Capital Raising (Min – Max)	30.0 - 35.0	Working Capital	10.0	14.7
		Financial Assurance (Cash-backed Environmental Bond)	6.8	6.8
		Accelerated Exploration at Eloise	5.0	5.0
		Exploration at Lamil and Marymia	4.3	4.3
		Fees and Costs related to the Acquisition and Capital Raising	3.2	3.5
<b>Total</b>	<b>34.3 – 39.3</b>		<b>34.3</b>	<b>39.3</b>

Pro-forma capital structure	\$30M capital raising scenario	%	\$35M capital raising scenario	%
	(# of shares)		(# of shares)	
AIC Shares on Issue – Current	68,715,018	26%	68,715,018	24%
AIC Shares to be issued to FMR <sup>1</sup>	80,000,000	30%	80,000,000	28%
AIC Shares to be issued for Capital Raising <sup>2</sup>	120,000,000	45%	140,000,000	48%
AIC Shares on Issue – Completion	268,715,018	100%	288,715,018	100%

1. The number AIC shares to be issued to FMR will be calculated according to the Capital Raising share price

2. An indicative AIC share price of 25cps has been used to calculate the number of shares to be issued under the Capital Raising. The Company expects to conduct the Capital Raising at 25cps. .

3. Columns may not add due to rounding

# ASX Reconciliation

- The Transaction will constitute a change to the nature and scale of the Company's business and will require shareholder approval under Chapter 11 of the ASX Listing Rules.
- The Transaction will also require AIC to re-comply with Chapters 1 and 2 of the ASX Listing Rules.
- AIC will convene a General Meeting of shareholders to obtain the shareholder approvals necessary to complete the Transaction.
- A Notice of Meeting and Explanatory Statement, including an Independent Expert Report, will be sent to shareholders and will include further detail about the Transaction.

Indicative Timetable <sup>1</sup>	Date
Notice of General Meeting sent to the Company's shareholders	22 September 2021
Lodgement of the Prospectus with ASIC	26 September 2021
Opening Date of the Capital Raising	6 October 2021
General Meeting to approve the Proposed Acquisition and Capital Raising	22 October 2021
Closing Date of the Capital Raising	22 October 2021
Issue of Shares under the Capital Raising	29 October 2021
Re-instatement to quotation of Shares (including Shares issued under the Capital Raising) on ASX	3 November 2021

1. The timetable is indicative only and is subject to change. The Directors reserve the right to amend the timetable without notice and will keep Shareholders updated (via ASX announcements) on timing of the completion of the Transaction as it progresses.

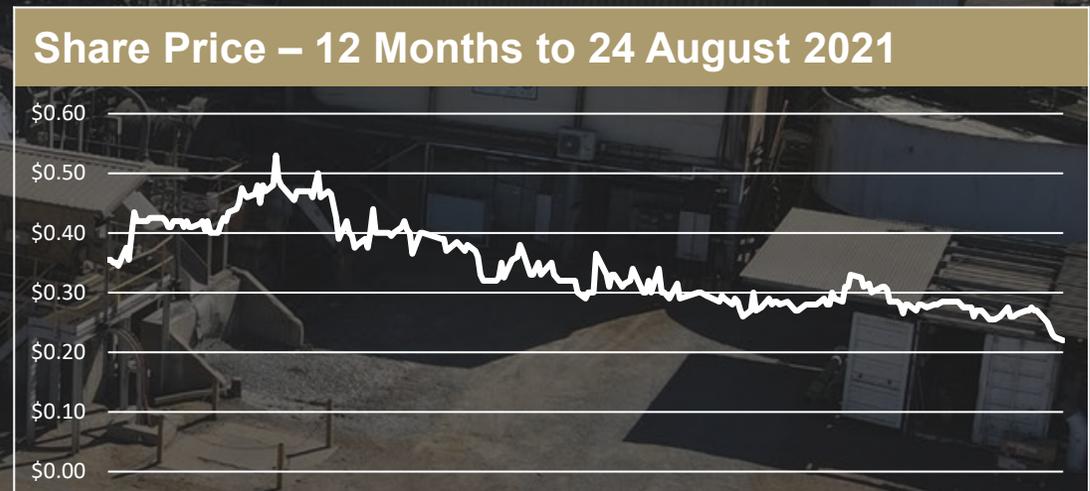
# Company Overview

An experienced management team focused on building a new Australian mid-tier copper and gold miner through exploration, development and acquisition

<b>ASX Code</b>	<b>A1M</b>
<b>Share Price <sup>1</sup></b>	<b>22.5c</b>
<b>Shares on Issue <sup>1</sup></b>	<b>68.7M</b>
<b>Market Capitalisation</b>	<b>\$15.5M</b>
<b>Cash <sup>2</sup></b>	<b>\$4.3M</b>
<b>Listed Investments <sup>3</sup></b>	<b>\$1.8M</b>

<b>Board of Directors <sup>4</sup></b>	
<b>Josef El-Raghy</b>	Chairman
<b>Aaron Colleran</b>	Managing Director
<b>Brett Montgomery</b>	Non-Executive Director
<b>Tony Wolfe</b>	Non-Executive Director

<b>Substantial Shareholders <sup>2</sup></b>	
<b>Directors</b>	<b>25.2%</b>
<b>Brahman Capital</b>	<b>7.8%</b>
<b>Gold Elegant Investment</b>	<b>5.6%</b>
<b>Top 20 Shareholders</b>	<b>62.5%</b>



1. As at 24 August 2021

2. As at 30 June 2021

3. Listed investments include shares in Kalium Lakes (ASX: KLL), Rumble Resources (ASX: RTR) and AusGold (ASX: AUC) valued at 30 June 2021

4. FMR has indicated that it will nominate its current Chairman, Jonathan (Jon) Young, as a director of AIC.

# Current Projects

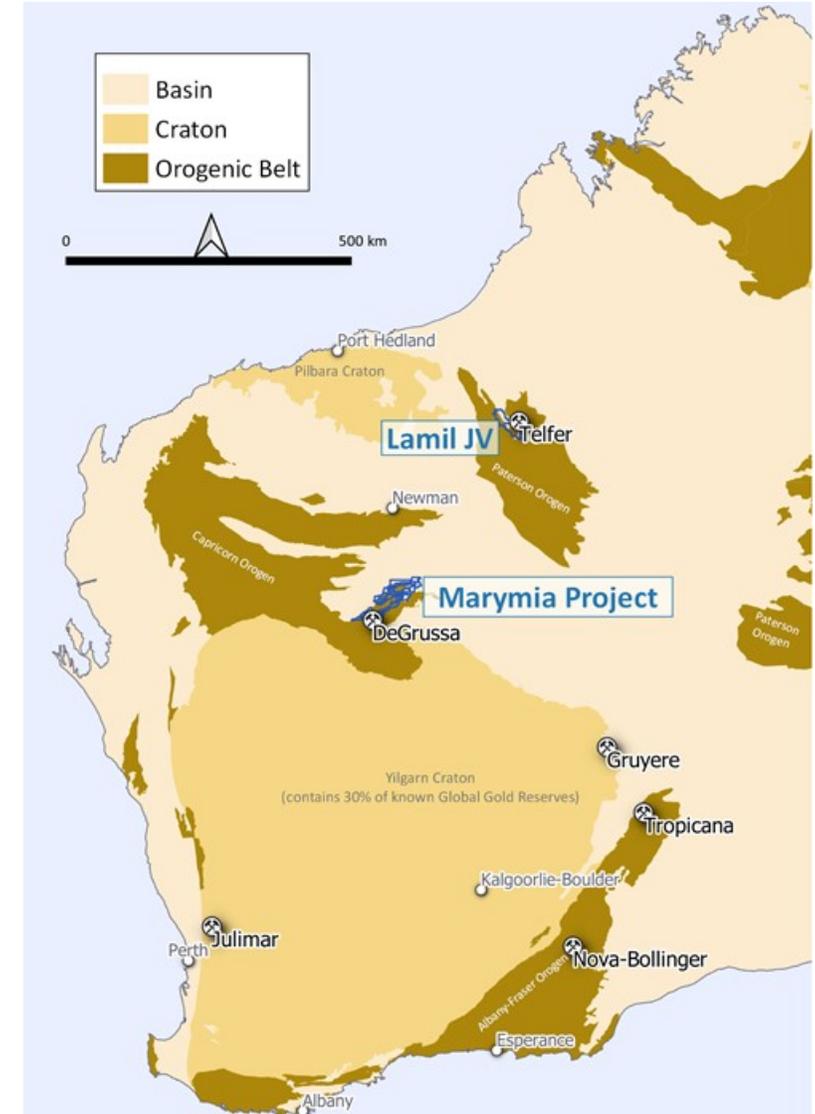
## Exploring for gold and copper in WA

### Lamil Joint Venture

- 1,280km<sup>2</sup> tenement package located 30km west of the world-class Telfer Gold-Copper Mine
- Displays all the ingredients required to host a Telfer-style deposit
- Maiden drilling program completed December 2020
- AIC earning up to 65% from Rumble Resources (ASX: RTR)<sup>1</sup>

### Marymia Project

- 3,600km<sup>2</sup> tenement package – predominantly 100% owned
- Prospective for gold and copper
- Strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine



# Lamil Project

## Phase 2 drilling program to commence in September

- What we learnt:
  - Confirmed the presence of prospective basement lithologies including metasedimentary rocks (quartz sandstones, siltstones, quartzite) and mafic intrusives (gabbro and dolerite)
  - Sulphide minerals including pyrite, pyrrhotite and chalcopyrite were intersected in a number of holes
  - Extensive alteration zones, including silicification, albitisation and carbonate-biotite-sericite-chlorite alteration
- These elements are indicators of hydrothermal fluid activity potentially associated with the development of intrusive related gold-copper mineral systems
- Drilling scheduled to recommence in the September Quarter 2021
  - Infill and extensional drilling at the Lamil Dome
  - Pipeline of new, high priority targets



**Above:** NQ2 core from diamond drillhole 20ALDD0003 showing typical brecciation at approximately 365m downhole<sup>1</sup>

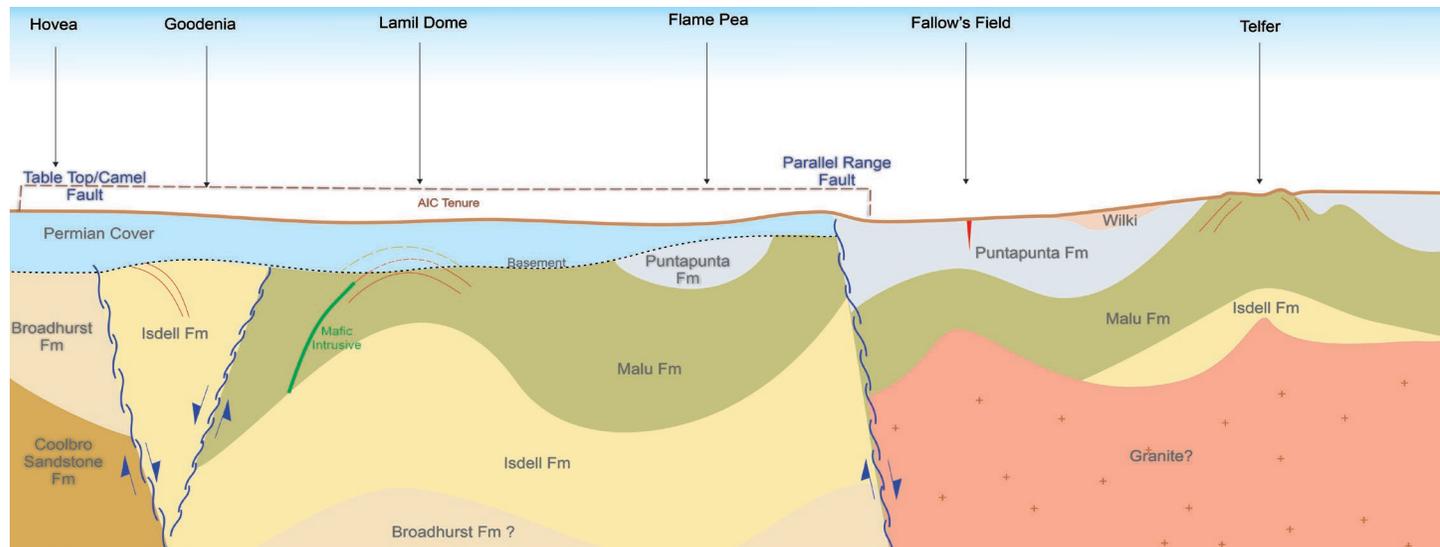


**Left:** NQ2 core from diamond drillhole 20ALDD0003 showing pyritic quartz-carbonate veining at approximately 500m downhole<sup>1</sup>

# Lamil Project

## Phase 2 Drilling Program – September Quarter 2021

- A program of up to 10,000m of RC drilling is planned to both extend and infill the Lamil Main Dome and Lamil NE prospects and will also test three new key targets<sup>1</sup>:
  - **Goodenia** – a conceptual base metal target defined by co-incident magnetic and gravity anomalies
  - **Hovea** – a coincident magnetic and gravity anomaly at a prominent flexure associated with a NNW trending regionally significant fault and has the potential to host Nifty-style copper mineralisation
  - **Desert Pea** – a gold-copper target located to the south of the Lamil Main Dome prospect where a major NE cross fault disrupts the interpreted axis of the Lamil Main Dome



*Schematic cross section illustrating relative positions of Key Targets Areas with respect to interpreted geology.*

# Marymia Project

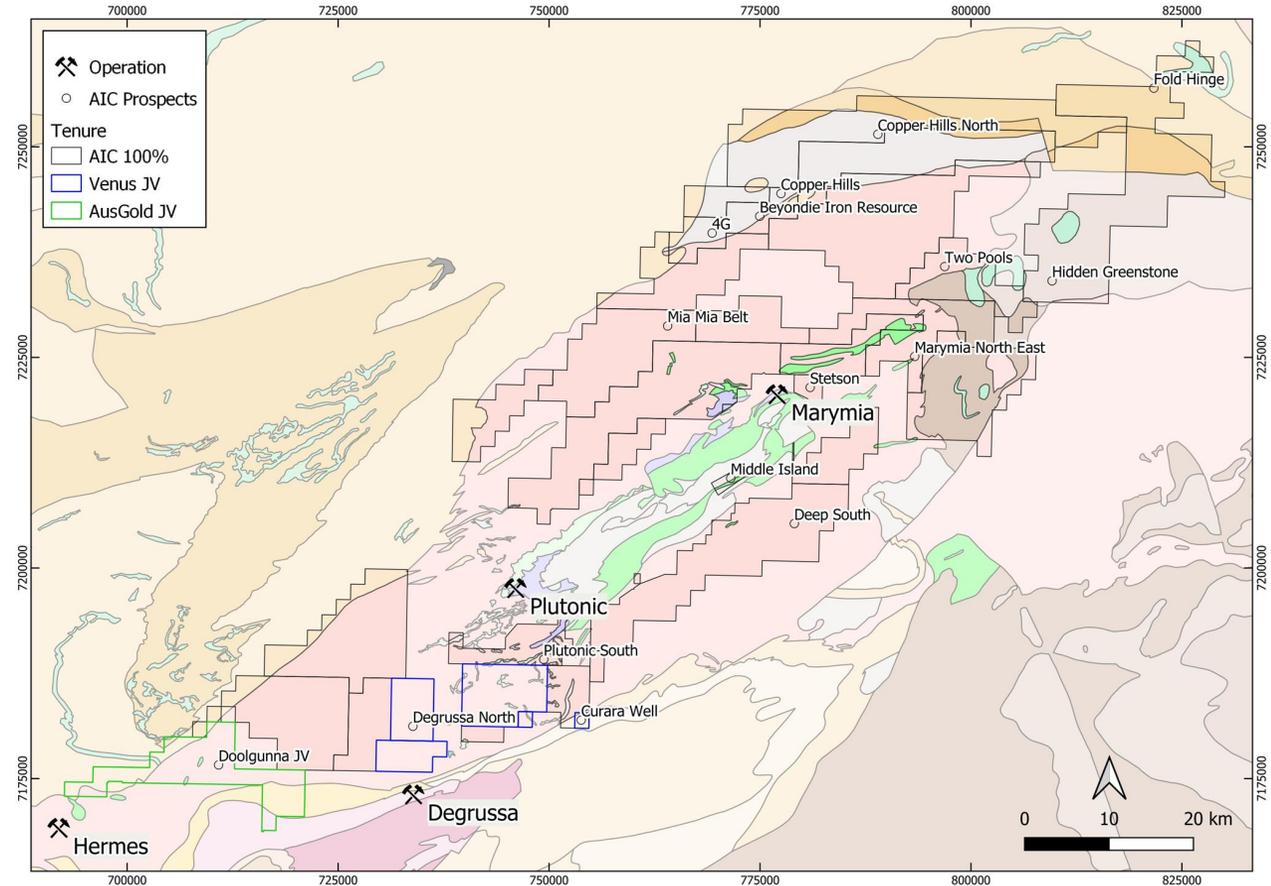
## Prospective for gold and copper

### Copper Hills Prospect

- The Copper Hills Belt makes up the northern third of the Marymia Project area.
- It is considered to be a preserved portion of Paleoproterozoic basin, equivalent to that hosting the DeGrussa mine.
- It hosts the Copper Hills Prospect where oxide copper mineralisation was discovered in the 1970s.
- Mineralisation outcrops over a mapped strike length of 350m.

### Gold Prospects

- Large ground holding covering extensions of the Plutonic-Marymia greenstone belt.
- Historical work has focused on outcrop and ignored areas obscured by cover and granite.
- Extensive review of geophysical data and collection of new datasets is allowing AIC to define new targets at depth.
- Within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine.



**Marymia Project – 3,600km<sup>2</sup> tenement package predominantly 100% owned**

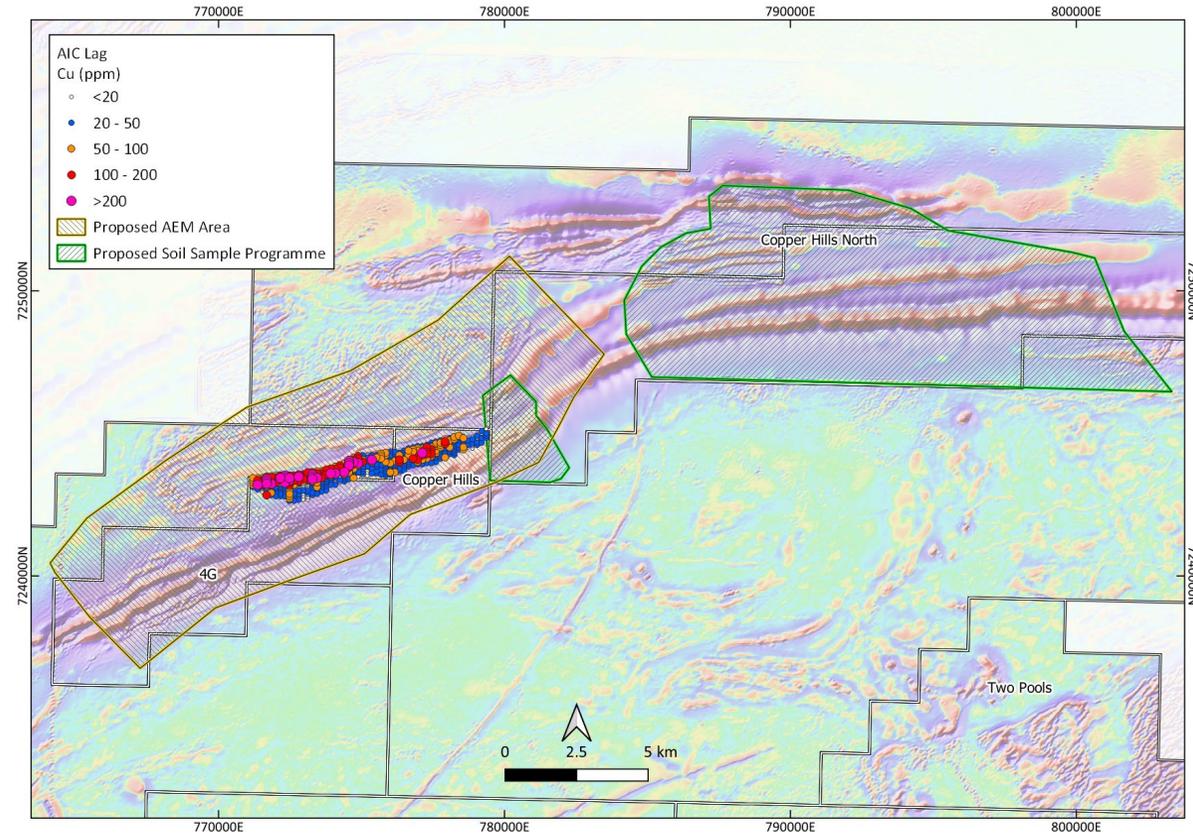
# Marymia Project

## Copper Hills Prospect

- The Copper Hills Prospect is part of an extensive trend of surficial copper oxide mineralisation defined in soils extending some 7km along strike to the west of the main prospect, before it is obscured by younger cover rocks, and remains open to the east.
- The Copper Hills sequence extends for at least 30km along strike.
- A rare opportunity – the belt remains essentially unexplored for VMS style mineralisation.
- Copper Hills – historical shallow drilling results<sup>1</sup>:
  - 4.6m @ 2.2% Cu from 7.6m
  - 6m @ 1.01% Cu from 16m

### Current Work Program:

- Soil sampling underway at Copper Hills East and Copper Hills North.
- Airborne EM survey to be completed over Copper Hills Belt.
- Follow-up drilling expected to be conducted in December Quarter.



**Copper Hills Belt showing extent of soil sampling and airborne EM programs**

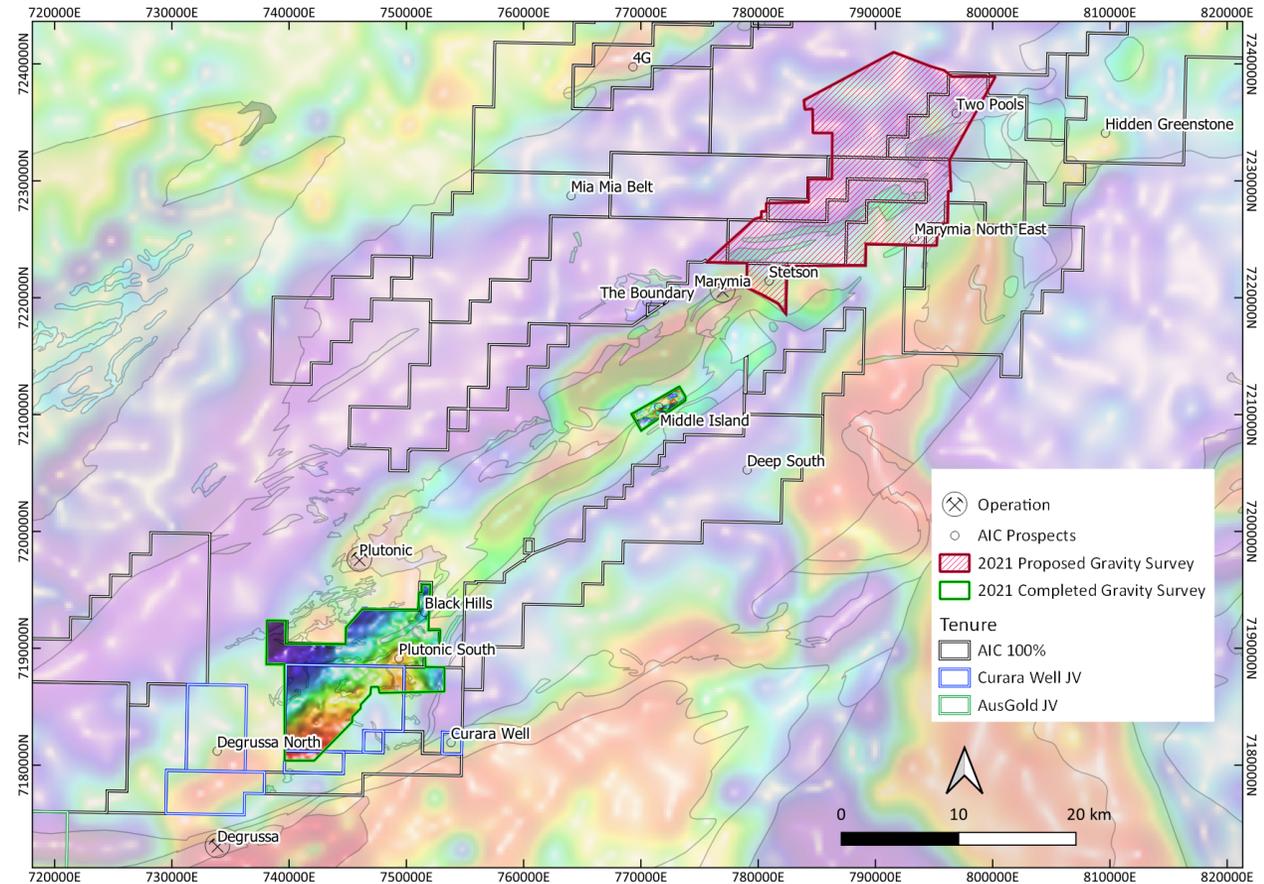
# Marymia Project

## Gold Prospects

- **Middle Island** - located on the southern margin of the Plutonic-Marymia Greenstone Belt, in an endowed belt.
- **Plutonic South** - the interpreted southern extension of the Plutonic-Marymia Greenstone Belt at depth.
- **Marymia NE** – numerous untested areas along a 3km strike length of granodiorite hosted gold mineralisation.

### Current Work Program:

- Ground gravity surveys underway at Plutonic South, Middle Island and Marymia NE.
- Cultural Heritage surveys planned for September Quarter 2021.
- Follow-up drilling expected to be conducted in December Quarter, including EIS co-funded drilling at the Stetson Prospect.



**Regional gravity image illustrating the resolution gained from ground gravity surveys at Middle Island and Plutonic South.**

# Growth Strategy

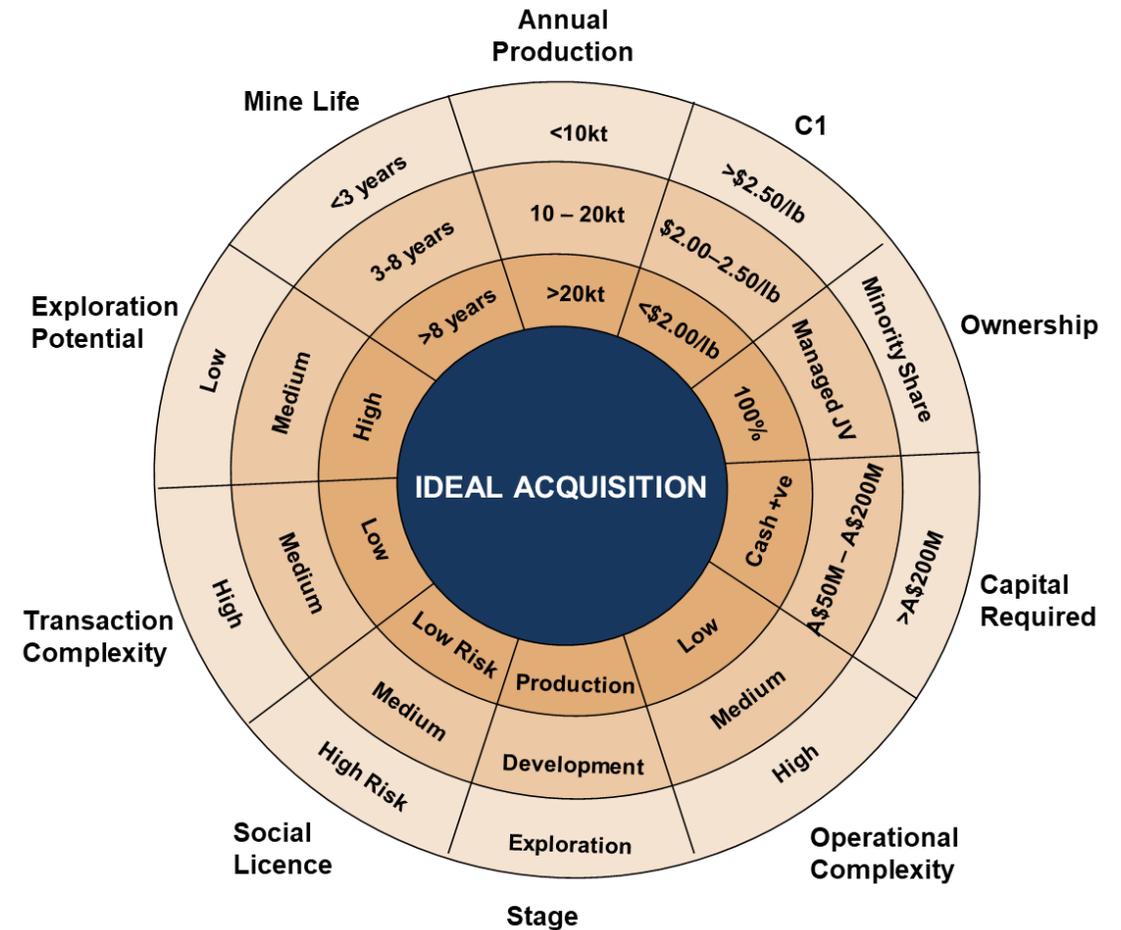
## A disciplined acquisition strategy

Build a portfolio of mines through exploration, development *and* acquisition

- Our strategy is to target late-stage Australian gold and copper projects where we can add value through exploration and development.

### Portfolio approach

- Start small.
- Use stepping stones.
- Use the benefits of diversity to deliver reliable results.
- Continue to fill the development pipeline.



# Investment Thesis

- Highly credentialed team.
- A transformational acquisition at Eloise – creates a new junior copper miner with strong free cashflow to add value through exploration success, resource growth, operational reliability and regional consolidation.
- A great time to be a copper producer – strong demand and price outlook for copper.
- Committed to high impact exploration – momentum to be maintained at Lamil and Marymia projects.
- Continuing to review new projects with the aim of building a portfolio of copper and gold mines through exploration, development and acquisition in Australia.

# Appendix

## Eloise Mineral Resource & Ore Reserve

# Eloise Mineral Resource and Ore Reserve

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 "Transformational Acquisition - AIC to Acquire the Eloise Copper Mine" dated 31 August 2021.

The Ore Reserves Estimate is reported using a 1% Cu cut-off (above 0mRL) and 1.5% Cu (below 0mRL).

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

Eloise Mineral Resource as at 30 June 2021					
Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Measured	-	-	-	-	-
Indicated	1,308,000	2.5	0.7	32,500	28,500
Inferred	1,388,000	2.4	0.7	33,000	31,600
<b>Total</b>	<b>2,696,000</b>	<b>2.4</b>	<b>0.7</b>	<b>65,500</b>	<b>60,100</b>
Eloise Ore Reserve as at 30 June 2021					
Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Proved	-	-	-	-	-
Probable	1,424,000	2.1	0.6	30,300	26,700
<b>Total</b>	<b>1,424,000</b>	<b>2.1</b>	<b>0.6</b>	<b>30,300</b>	<b>26,700</b>

## 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 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 Thomas is a full-time employee of FMR Investments Pty Ltd and is based at the Eloise Mine. Mr Thomas consents to the inclusion in this report 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 FMR Investments Pty Ltd and is based at the Eloise Mine. Mr McInerney consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Marymia and Lamil Geological Data and Exploration Results is based on, and fairly represents information compiled by Matthew Fallon who is a Member of The Australian 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 he is undertaking to qualify as 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 his information in the form and context in which it appears.

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