



Sydney Resources Roundup Conference

Aaron Colleran CEO

May 2023

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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

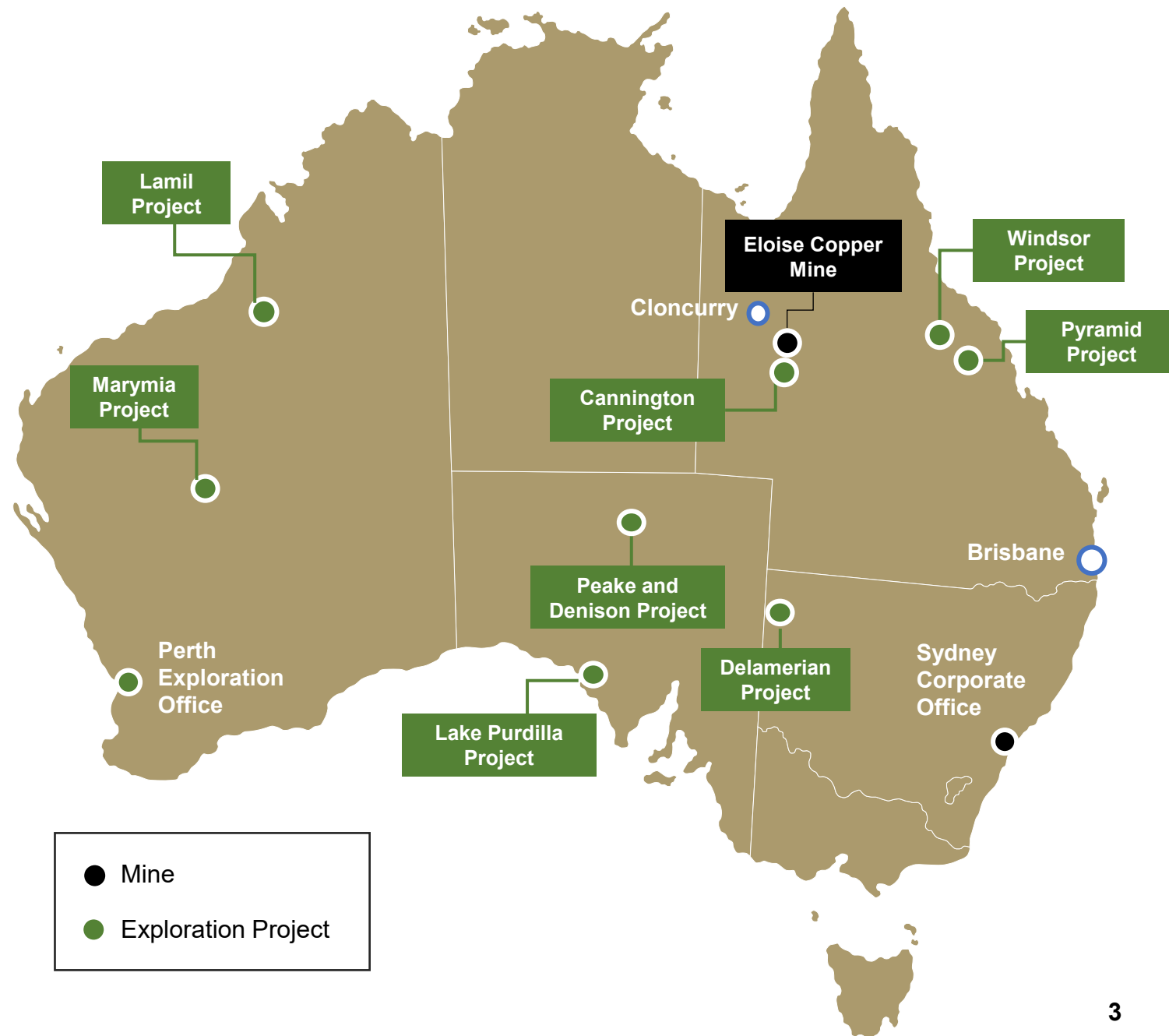
A growth-oriented Australian copper mining company

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

All assets located in mining friendly regions

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

A board and management team with a successful track record of building and managing mining companies



AIC Mines

Corporate overview

ASX Code: A1M

Share Price ¹	\$0.37
Shares on Issue	462.2M
Market Capitalisation	\$171.0M
Cash ²	\$37.7M
Debt ³	Nil
Enterprise Value	\$133.3M

Substantial Shareholders

FMR Investments	17.9%
Directors	10.2%
Firetrail Investments	5.4%

Analyst Coverage



1. As at 8 May 2023

2. Cash at bank as at 31 March 2023.

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

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

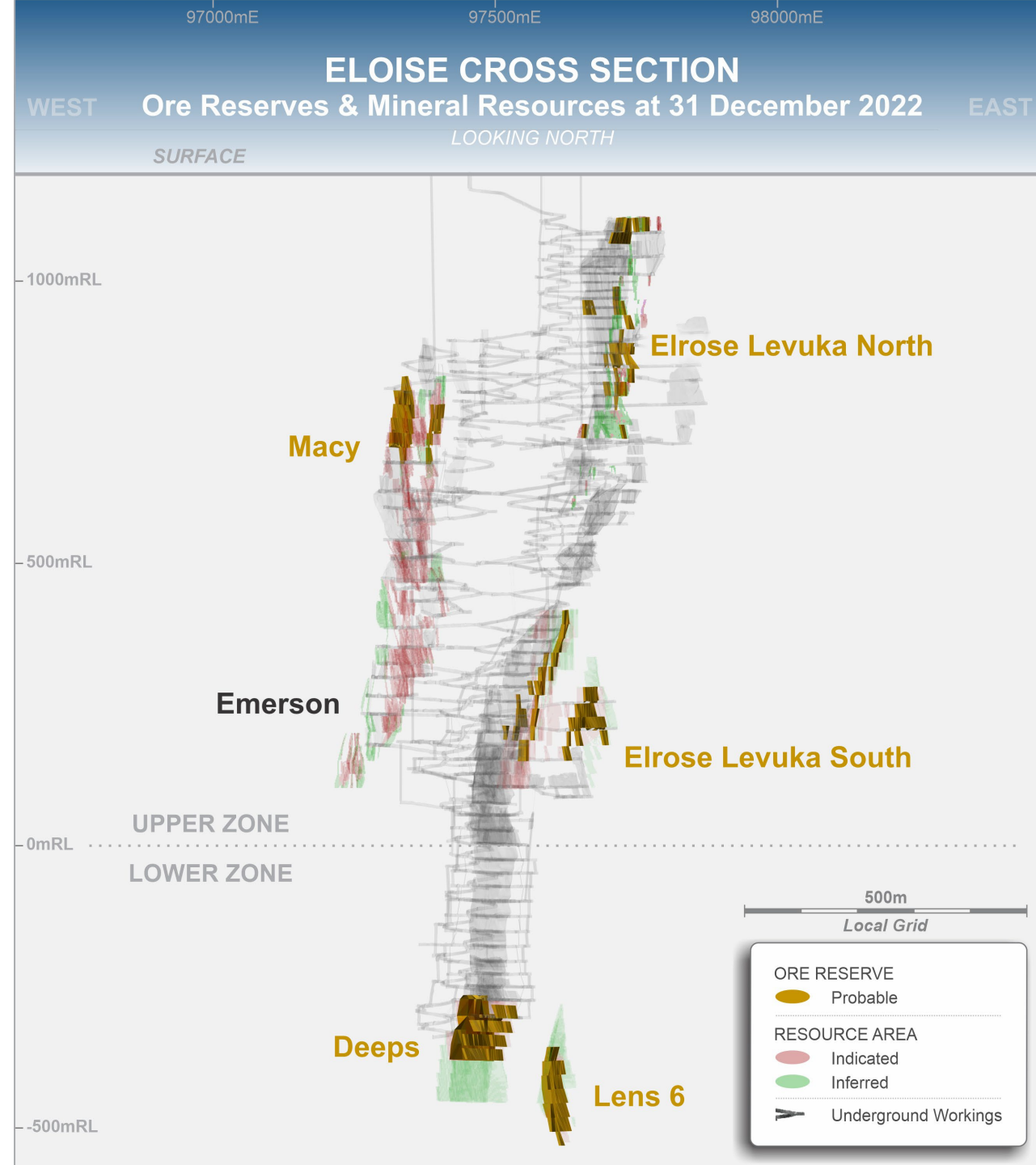
Board of Directors

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 flagship project

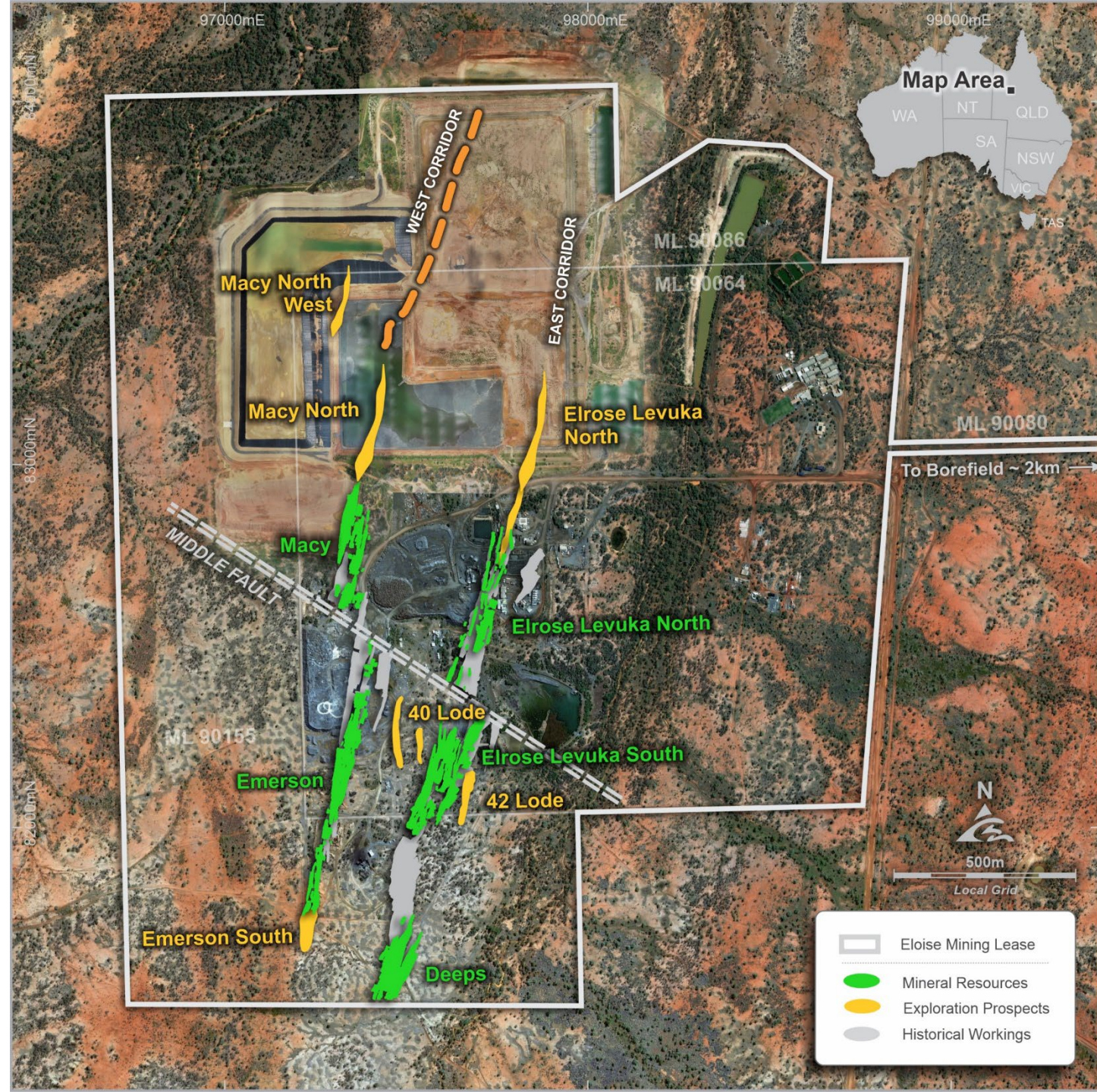
- Eloise is a high-grade underground mine that has been in production since 1996.
- Produced 2,475t of copper and 1,136oz of gold in concentrate in the March 2023 Quarter.
- Eloise reserves¹ of 2.2Mt grading 2.4% Cu and 0.6g/t Au (52,600t Cu and 43,100oz Au).
- Eloise resources¹ of 5.7Mt grading 2.4% Cu and 0.6g/t Au (137,200t Cu and 118,800oz Au).
- Exploration and resource definition drilling has been successfully replacing mining depletion.



Eloise Copper Mine

Adding value

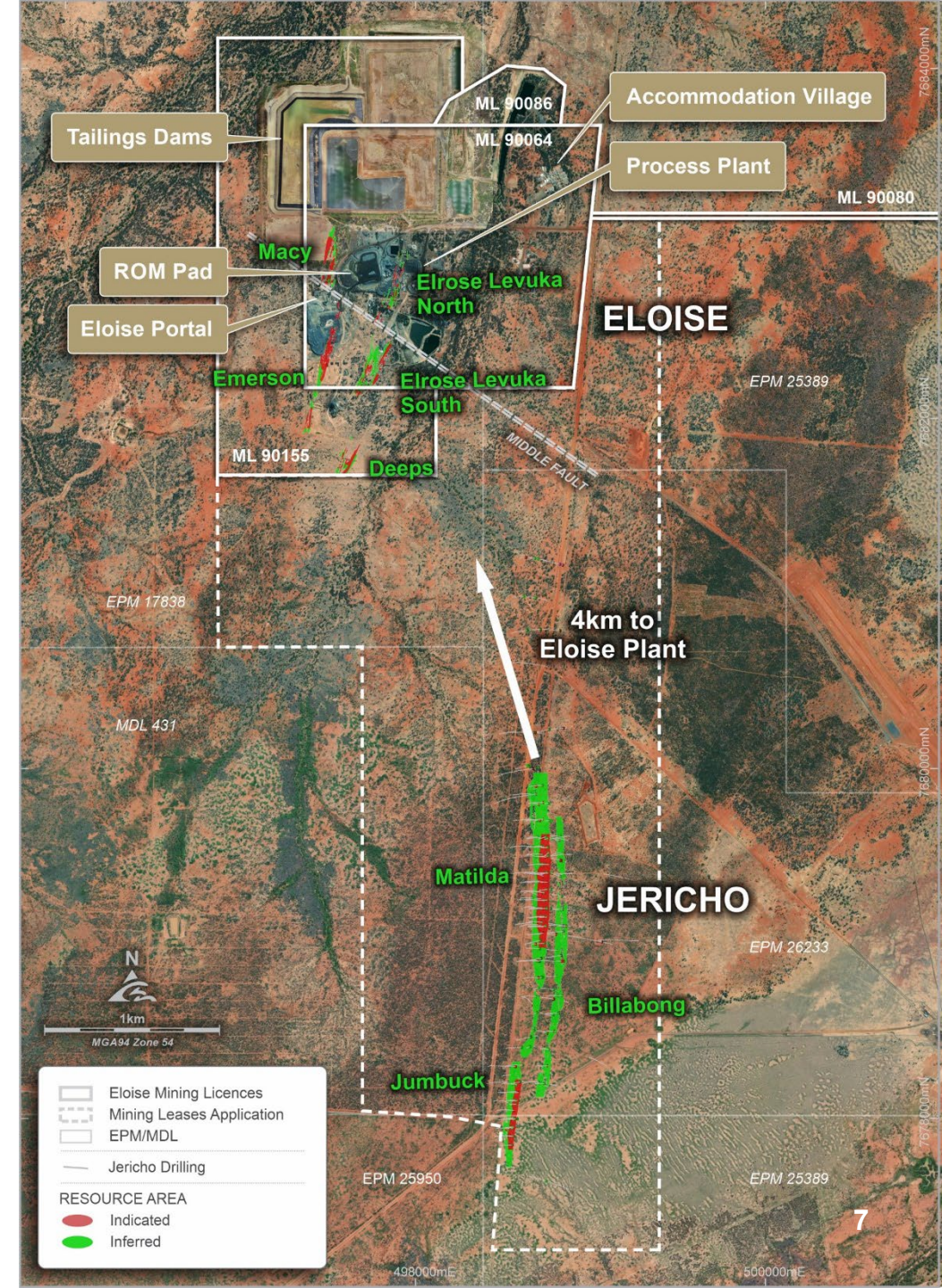
- When we acquired Eloise in November 2021 we could see that we could add value through:
 - Exploration success
 - Resource growth
 - Operational reliability; and
 - Regional consolidation.
- We saw a clear opportunity to increase production and mine life through regional consolidation and expansion.



Jericho Copper Deposit

Transforming Eloise into a cornerstone asset

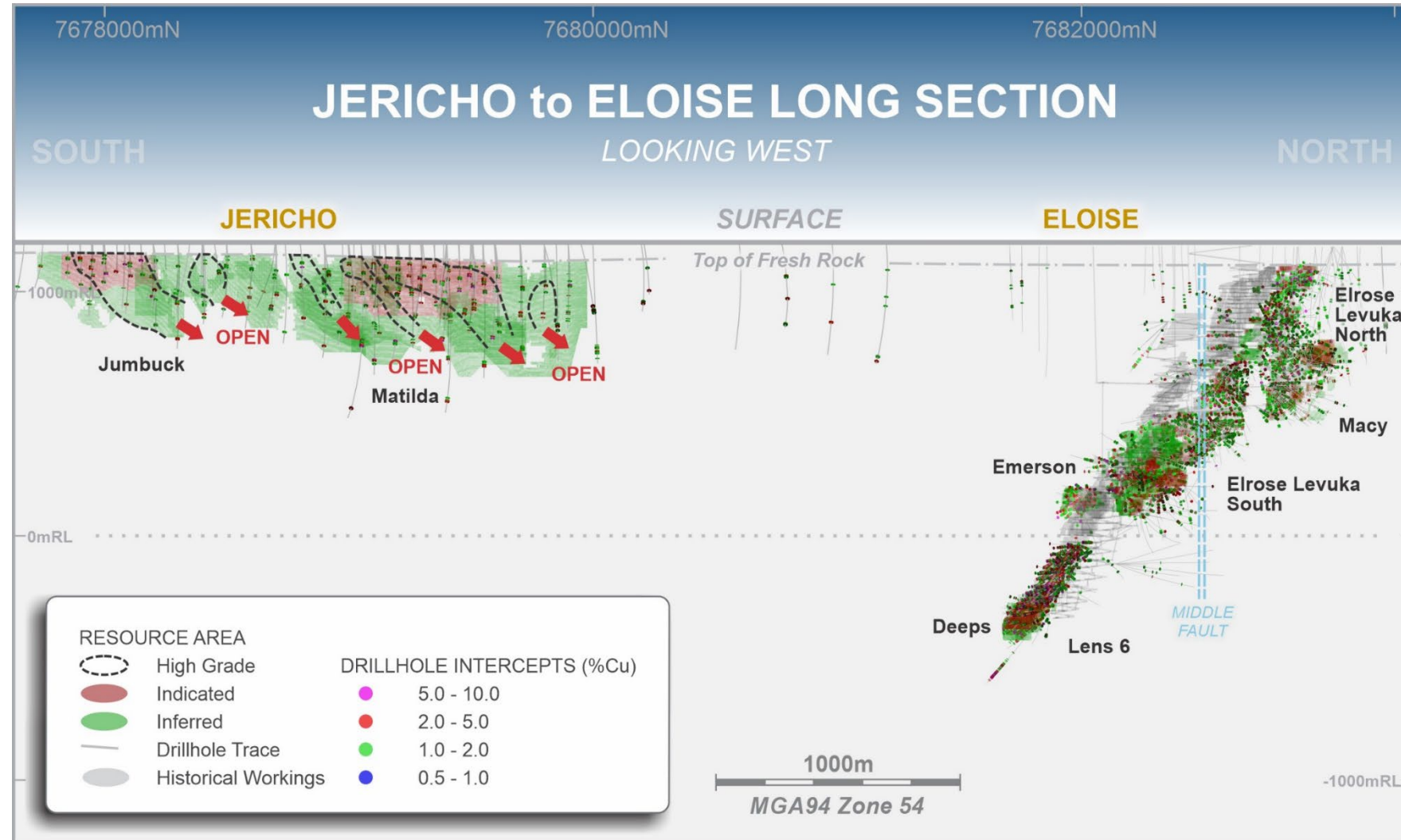
- Jericho is a perfect fit with Eloise – it has similar host rocks and mineralisation to Eloise
 - Same mining method
 - Same processing method
- Development of Jericho transforms Eloise into a cornerstone asset:
 - Increases annual production to over 20,000t Cu and 10,000oz Au in concentrate
 - Lower mining costs at Jericho due to shallower ore
 - Expected economies of scale to reduce processing costs
 - Jericho reduces reliance on the Eloise Deeps, de-risking ore production and mine plan
- Combined Eloise and Jericho resources¹ of 15.5Mt containing 317,200t Cu and 229,400oz Au supporting a +10 year mine life



Jericho Copper Deposit

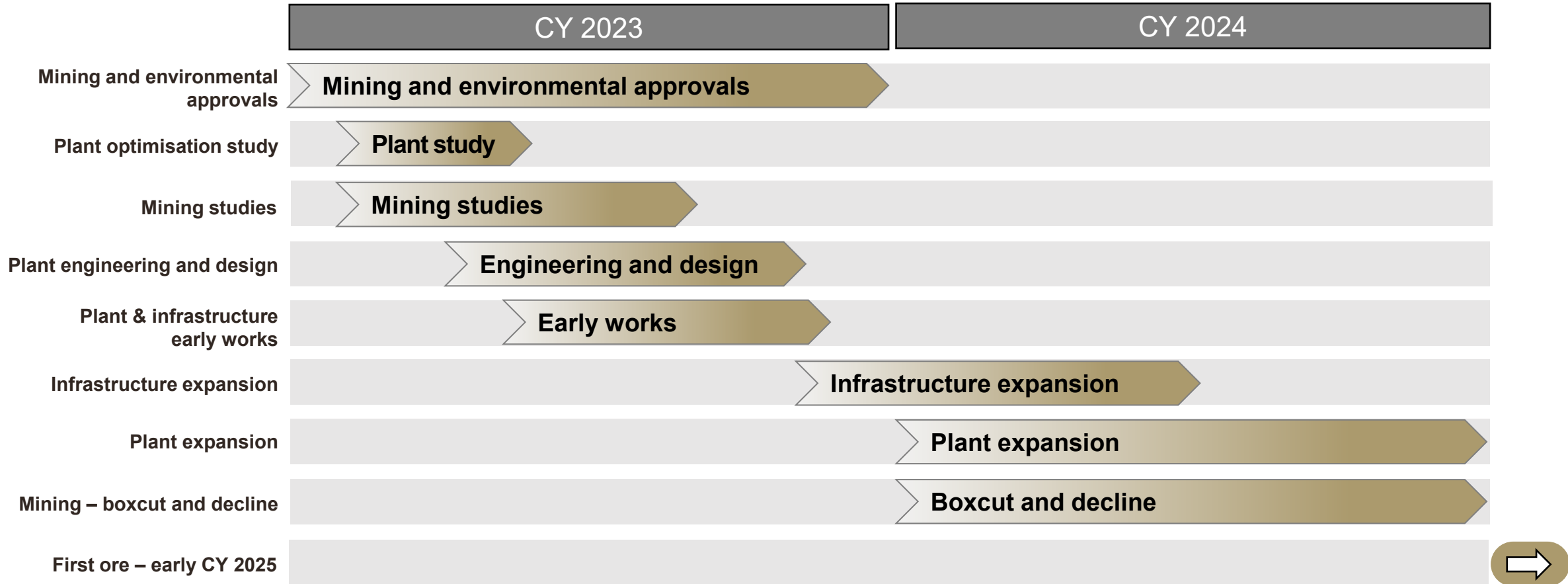
Significant resource – open along strike and at depth

- Jericho hosts a resource¹ of 9.8Mt grading 1.8% Cu and 0.4g/t Au (180,000t Cu and 110,600oz Au).
- Open along strike and at depth
- Relatively shallow – commencing at 50m below surface and extends to a vertical depth of 550m below surface.



Jericho development and Eloise expansion

Timeline

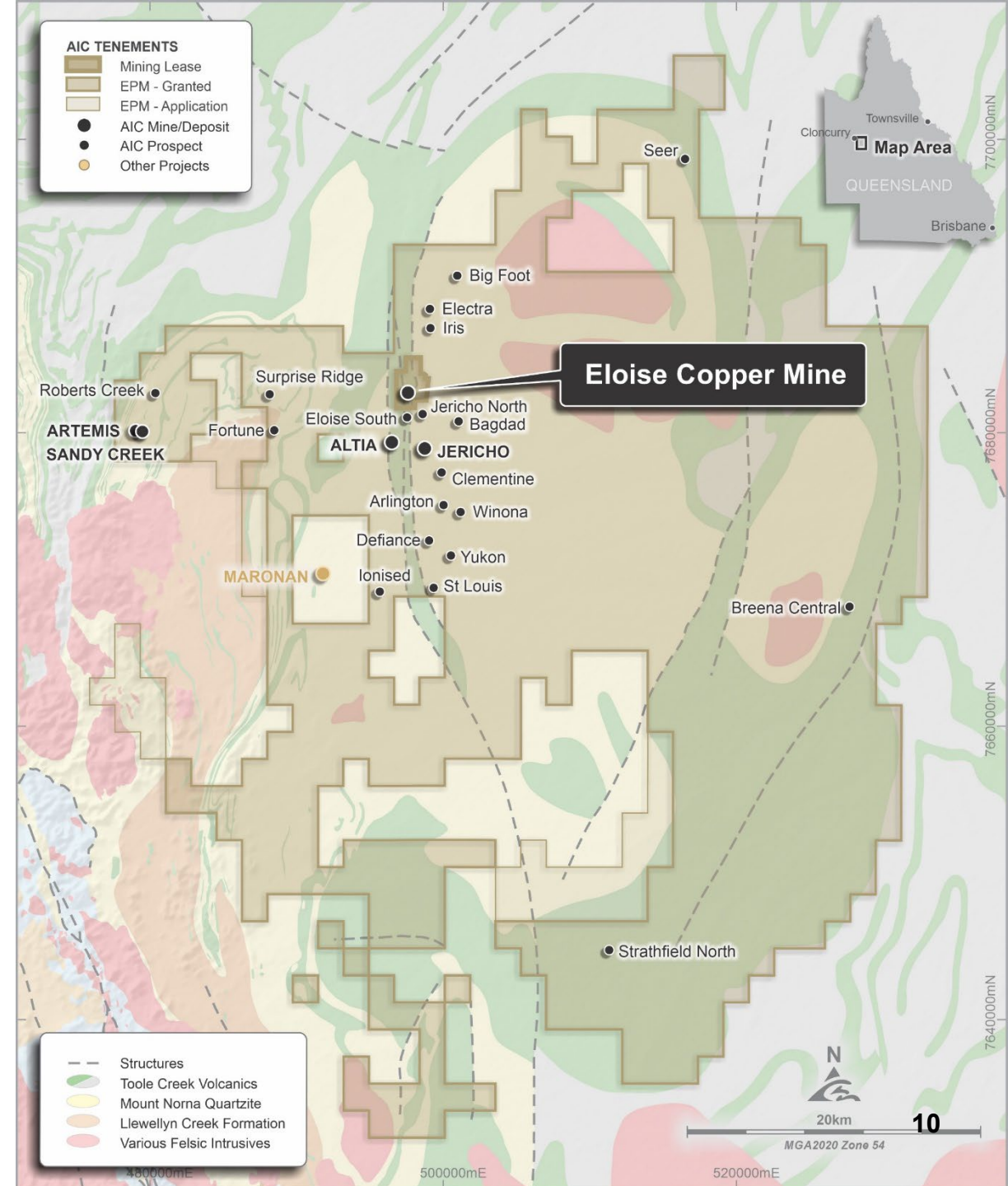


AIC Mines is closely monitoring the current operating environment and cost inflation pressures to decide the best timing and strategy for developing the Jericho mine and expanding the Eloise processing plant. A staged approach to the expansion may reduce plant downtime and the risk of cost overruns.

Regional exploration

2,000km² tenement holding

- Highly prospective tenement holding previously explored by OZ Minerals and Sandfire
- Exploration through a “hub and spoke lens” is expected to add resources
- Sandy Creek deposit¹ – hosts a near-surface historic Inferred Resource of 2Mt grading 1.32% Cu and 0.30g/t Au. Remains open down plunge
- Artemis prospect – 300m west of Sandy Creek – open along strike and down dip
- Iris – Electra – Big Foot prospects – 4km of prospective strike under 120-160m of cover



Growth strategy

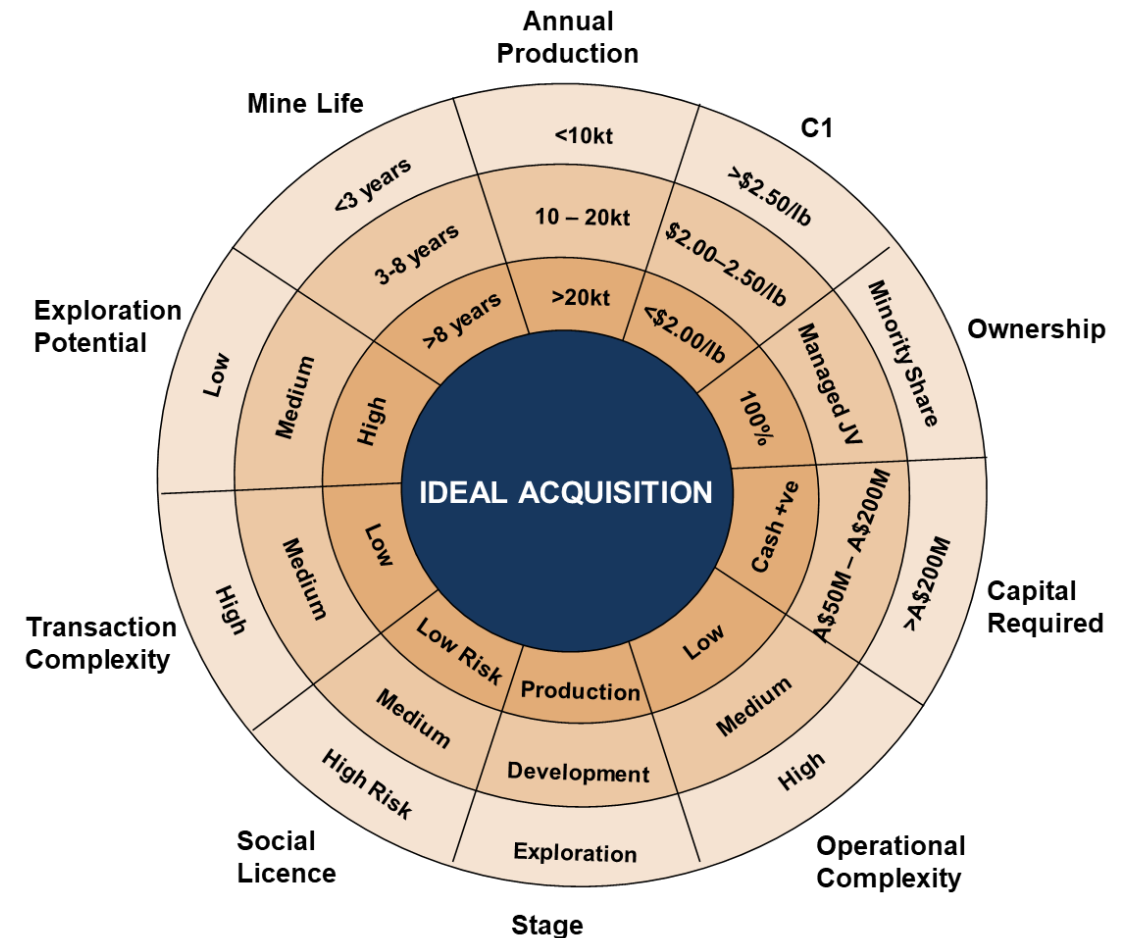
Building a portfolio of mines through exploration, development and acquisition

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 +10,000oz 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.

Jericho Mineral Resources

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

Further information is provided in the ASX announcement released by AIC Mines "Jericho Mineral Resource" dated 6 February 2023.

The Jericho Mineral Resource Estimate is reported using a 1.0% Cu cut-off.

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

Jericho Mineral Resource as at 31 January 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	2,629,000	2.0	0.4	2.3	52,400	31,400	191,600
Inferred	7,214,000	1.8	0.4	2.0	127,600	79,200	453,500
Total	9,843,000	1.8	0.4	2.0	180,000	110,600	645,100

Jericho Competent Person Statement

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.

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.

