



## **AGM Shareholder Update**

**22 November 2023**

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Certain information in this document refers to the intentions of AIC Mines, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause AIC Mines’ actual results, performance or achievements to differ from those referred to in this document. Accordingly, AIC Mines and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

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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 growth-oriented Australian copper and gold mining company

## A1M

Share Price <sup>1</sup>	\$0.315
Shares on Issue	462.5M
Market Capitalisation	\$145.7M
Cash <sup>2</sup>	\$29.0M
Debt <sup>3</sup>	<i>Nil</i>
Enterprise Value	\$116.7M

## Substantial Shareholders

FMR Investments	17.9%
Directors	10.7%
Firetrail Investments	5.6%

1. As at 21 November 2023

2. Cash at bank as at 30 September 2023.

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

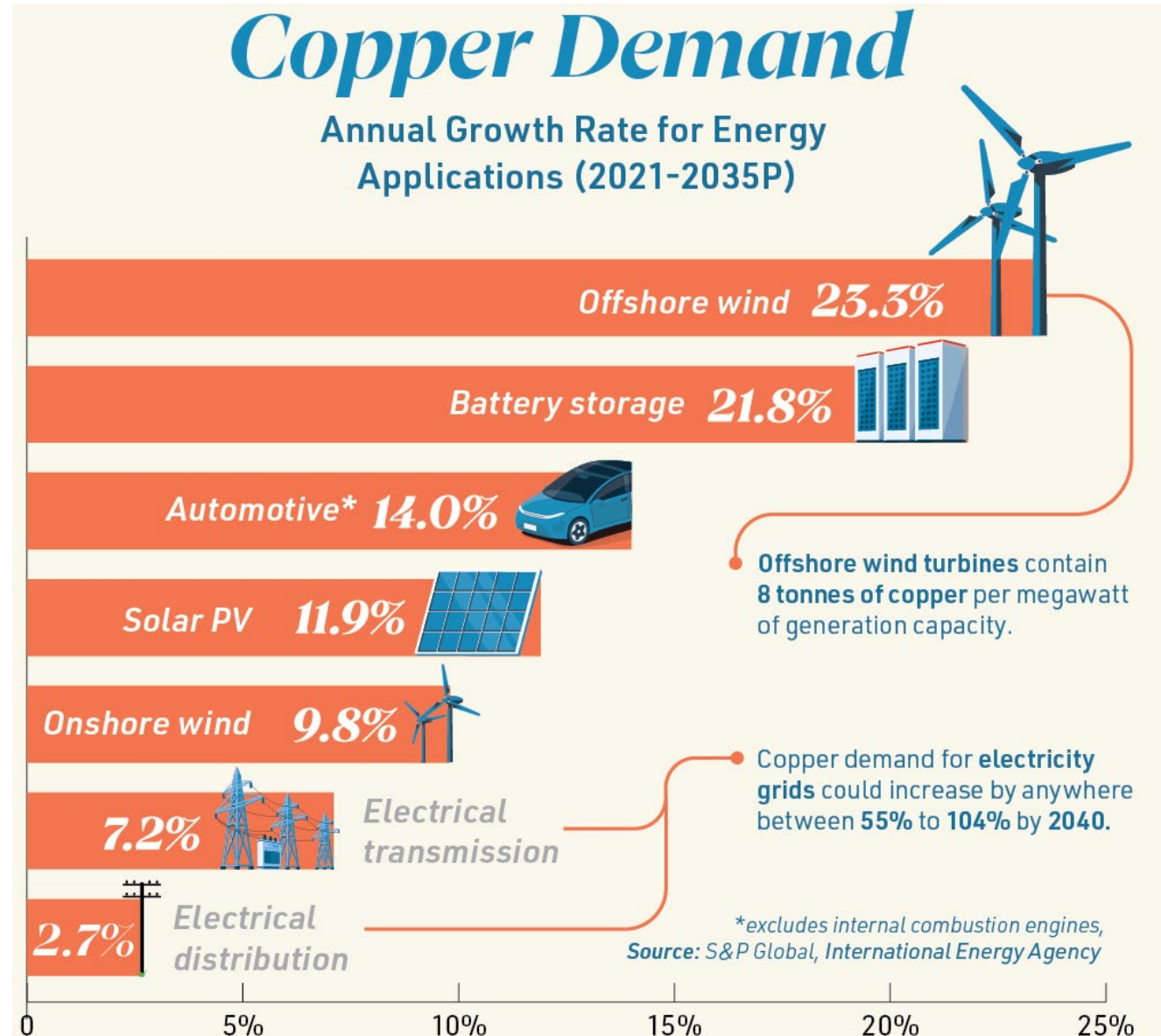
## Board of Directors

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

- Copper demand outlook remains strong due to the global energy transition.
- **Copper is essential for a clean energy future.** All infrastructure built to support renewable energy uses large amounts of copper, as the metal is a highly efficient conductor of electricity and heat.
- Millions of metres of copper wiring will be required for strengthening the world's power grids, and hundreds of thousands of tonnes more copper are needed to build wind and solar farms.
  - An offshore wind turbine contains 8 tonnes of copper per megawatt of generation capacity.
  - An onshore wind turbine contains 2.9 tonnes of copper per megawatt of generation capacity.
  - A solar panel contains 2.8 tonnes of copper per megawatt of generation capacity.
  - Electric vehicles use over twice as much copper as petrol-powered cars.



Source: Copper Development Association Inc. (<https://elements.visualcapitalist.com/why-copper-is-a-critical-mineral/>)

# AIC Mines

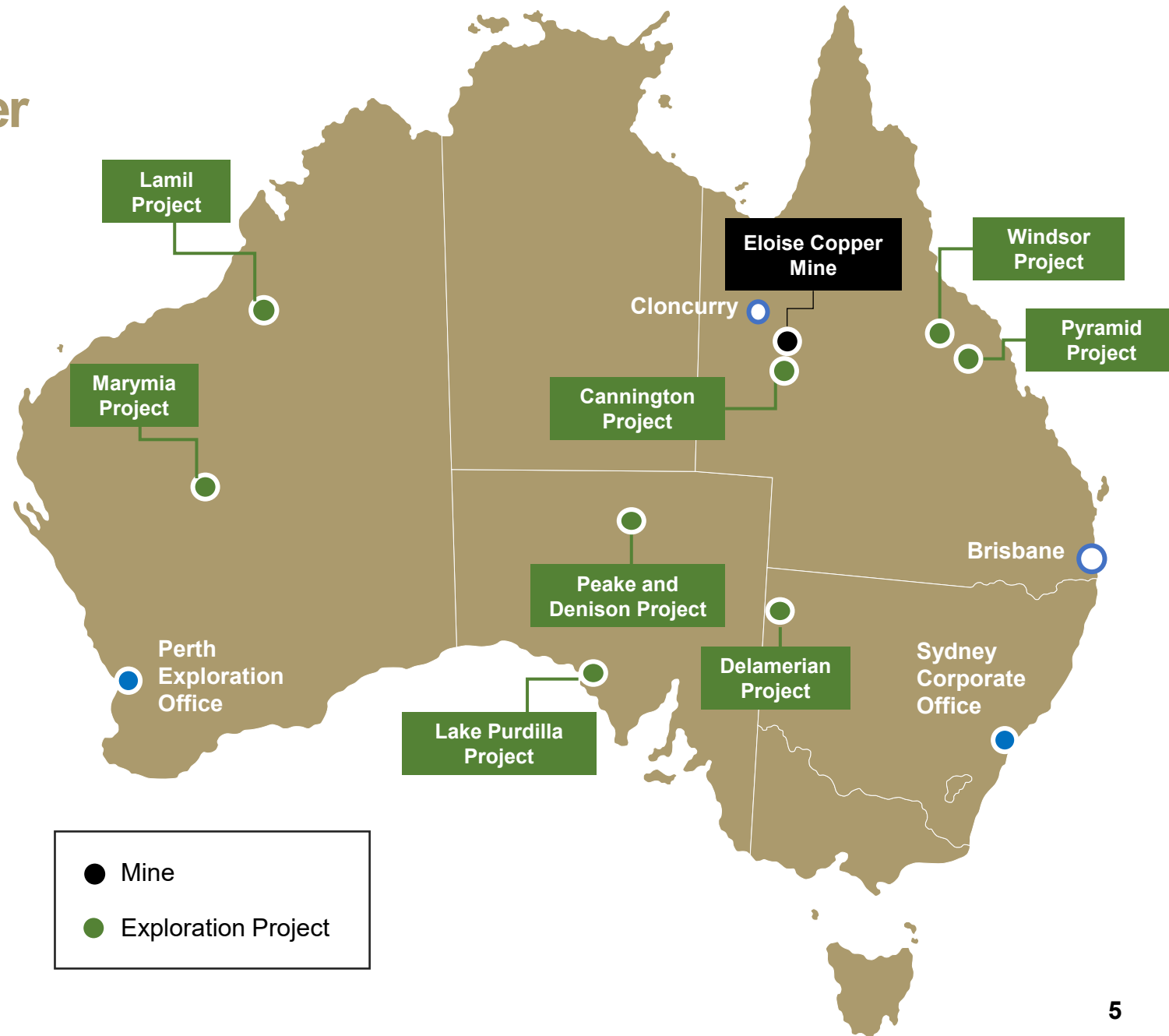
## Building a new Australian mid-tier copper and gold miner

Growth through exploration, development and acquisition

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

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

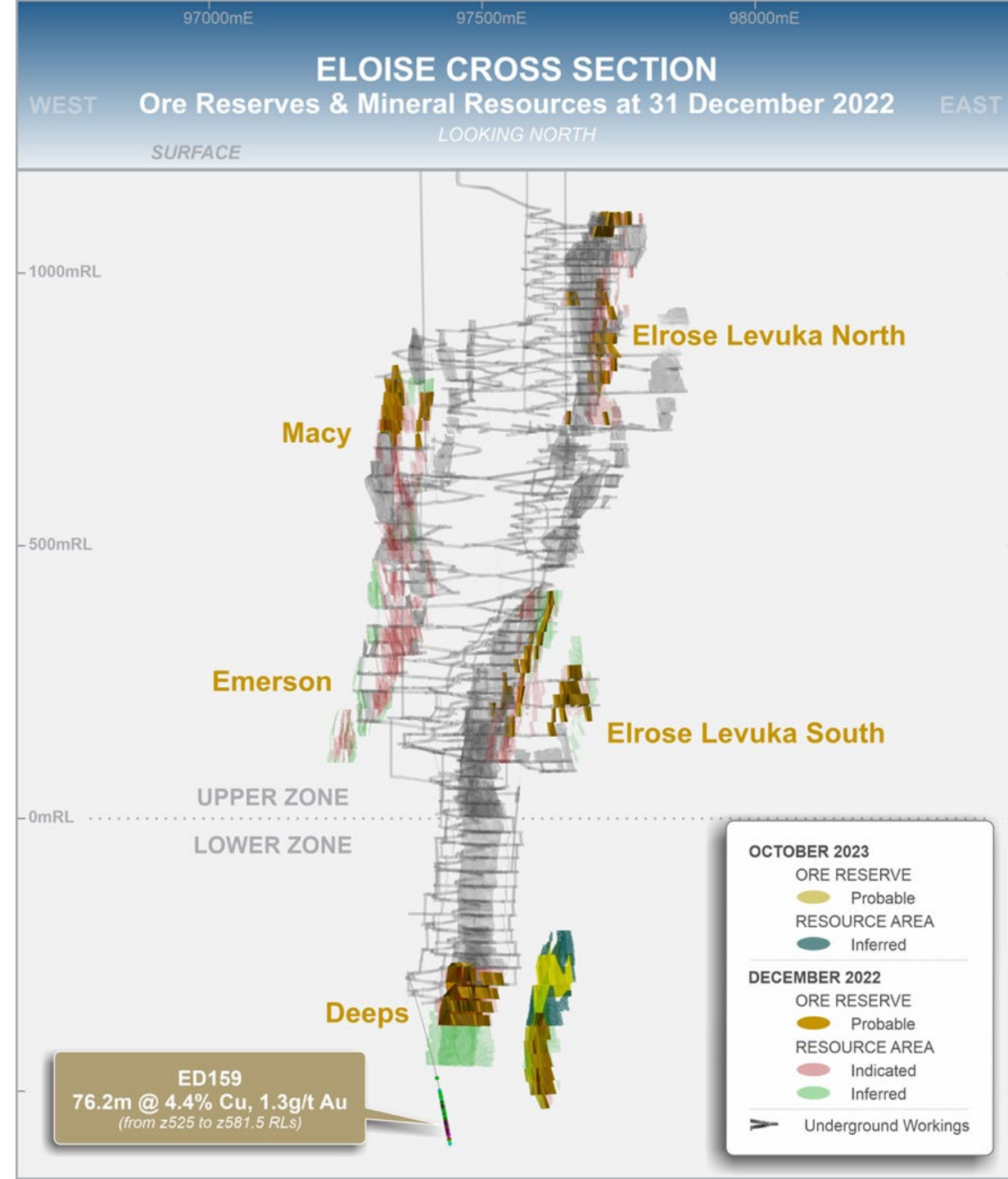
## Our foundation asset

We have now owned Eloise for 24 months. Over this period:

- **Eloise Resource Growth**
  - Added 22,300t Cu to Ore Reserves<sup>1</sup> – a 73.5% increase
  - Added 33,700t Cu to Mineral Resources<sup>1</sup> – a 32.5% increase
  - Produced 23,380t Cu in concentrate
- **Exploration Success**
  - Discovery of Lens 6
- **Regional Consolidation**
  - Added Jericho Ore Reserves<sup>1</sup> – 32,800t Cu
  - Added Jericho Mineral Resources<sup>1</sup> – 180,000t Cu
- **Operational Reliability**
  - Missed guidance in FY23 producing 10,559t Cu and 5,219oz Au in concentrate at an AISC of A\$5.58/lb Cu
  - Significant mining fleet refurbishment completed in FY23



1. Mineral Resource and Ore Reserve tables provided as an Appendix to this presentation. Resource Growth statistics *do not* include updated Lens 6 MROR as at 31 October 2023 as released to the ASX on 22 November 2023.



# Eloise Copper Mine

## Outlook

- Targeting 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.00/lb Cu (US\$3.25/lb) in FY24<sup>1</sup>
- Expected production and cost improvement in FY24 driven by:
  - FY23 investment in truck rebuilds
  - Mining in Macy North and Lens 6
  - New tailings storage facility commissioned

### September 2023 Quarter:

- Record production** – 3,402t Cu and 1,820oz Au in concentrate
  - 18% higher than June 2023 Quarter
  - 29% higher than September 2022 Quarter
- Lower cost** – AISC of A\$4.94/lb Cu (US\$3.21/lb)
- Cashflow positive** – generated net mine cashflow of \$8.2 million after capital investment.



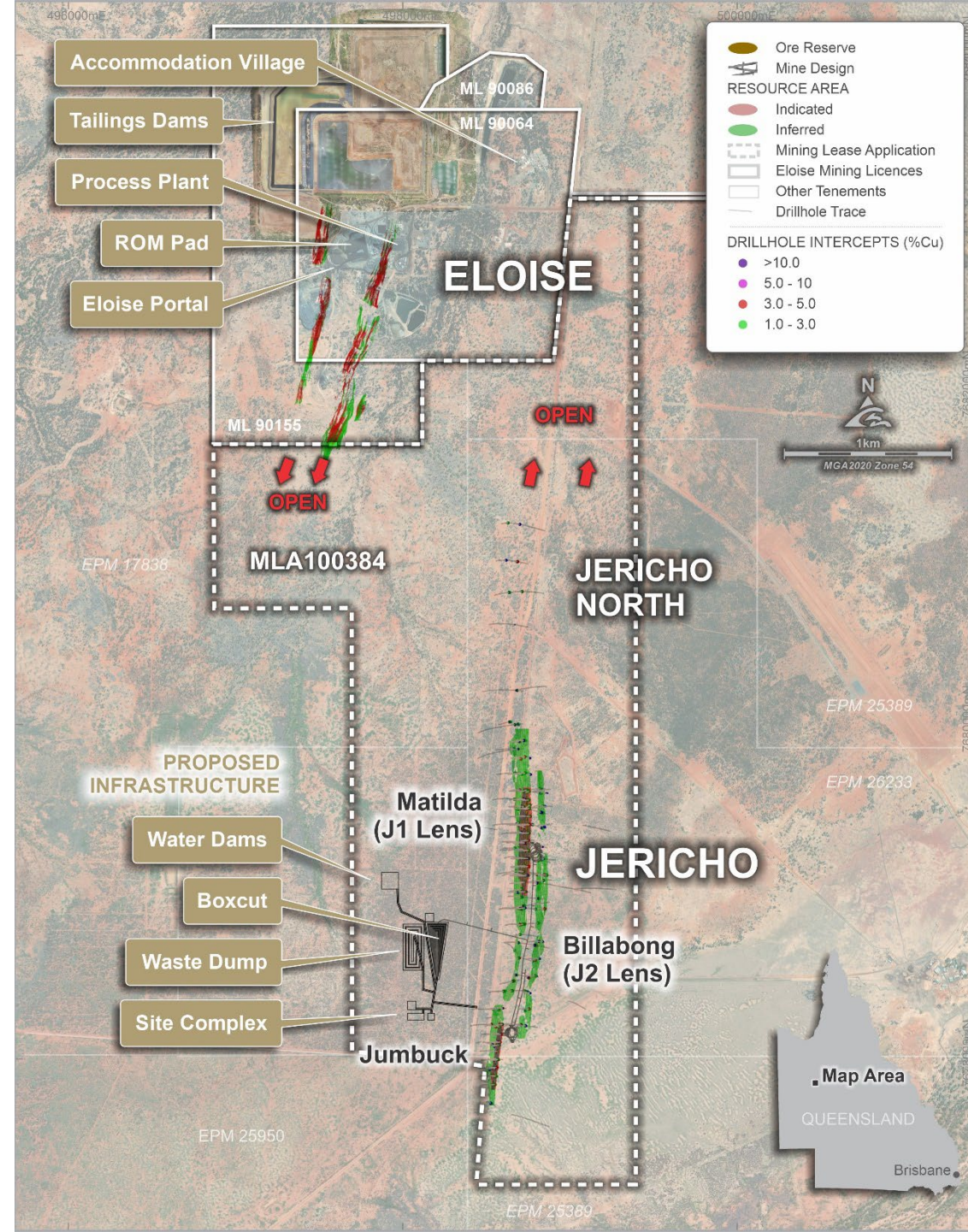
1. For further information see AIC Mines ASX announcement "Quarterly Activities Report" dated 20 July 2023. US\$ conversion at A\$:US\$ 0.65

Eloise Production and Cost Metrics	Units	24 Months to 30 October 2023	Average Quarter over past 24 Months	September 2023 Quarter
Underground development - capital	m	4,254		655
Underground development - operating	m	2,555		263
Total development	m	6,809	851	918
Ore mined	kt	1206.2	151	165
Copper grade mined	%	2.06%	2.06%	2.07%
Tonnes processed	kt	1,210	151	179
Copper grade processed	%	2.05%	2.05%	2.02%
Copper recovery	%	94.1%	94.1%	94.0%
Concentrate produced	dmt	86,346	10,793	12,565
Copper in concentrate	t	23,380	2,923	3,402
<b>Payable copper produced</b>	<b>t</b>	<b>22,516</b>	<b>2,814</b>	<b>3,276</b>
Gold produced	oz	11,723	1,465	1,820
Silver produced	oz	223,959	27,995	34,344
<b>Copper sold</b>	<b>t</b>	<b>22,192</b>	<b>2,774</b>	<b>3,360</b>
<b>Achieved copper price</b>	<b>A\$/t</b>	<b>12,732</b>	<b>12,732</b>	<b>13,118</b>
Achieved copper price	A\$/lb	5.78	5.78	5.95
Gold sold	oz	11,680	1,460	1,906
Achieved gold price	A\$/oz	2,775	2,775	3,028
Silver sold	oz	217,218	27,152	34,354
Achieved silver price	A\$/oz	33	33	38
<b>Cost Summary</b>				
Mining	A\$/lb prod	1.66	1.66	1.81
Processing	A\$/lb prod	1.18	1.18	1.13
Site admin and transport	A\$/lb prod	0.57	0.57	0.52
TC/RC and shipping	A\$/lb prod	0.61	0.61	0.68
Ore stockpile adjustments	A\$/lb prod	(0.03)	(0.03)	0.14
By-product credits	A\$/lb prod	(0.79)	(0.79)	(0.95)
<b>C1 Cash Cost</b>	<b>A\$/lb prod</b>	<b>3.20</b>	<b>3.20</b>	<b>3.32</b>
C1 Cash Cost	A\$/lb sold	3.24	3.24	3.24
Royalties	A\$/lb sold	0.27	0.27	0.28
Metal in circuit and finished goods	A\$/lb sold	(0.05)	(0.05)	0.10
Reclamation and other adjustments	A\$/lb sold	0.77	0.77	0.06
All-in Sustaining Capital	A\$/lb sold	0.81	0.81	1.26
<b>All-in Sustaining Cost</b>	<b>A\$/lb sold</b>	<b>5.04</b>	<b>5.04</b>	<b>4.94</b>
All-in Capital	A\$/lb sold	<b>0.59</b>	<b>0.59</b>	0.22
<b>All-in Cost</b>	<b>A\$/lb sold</b>	<b>5.63</b>	<b>5.63</b>	<b>5.16</b>

# Jericho Copper Deposit

## Transforming Eloise into a cornerstone asset

- Jericho is a perfect fit with Eloise:
  - Same mining method
  - Same processing method
- Development of Jericho transforms Eloise:
  - Expected economies of scale to reduce processing costs
  - Lower mining costs at Jericho due to shallower ore
  - Reduces reliance on the Eloise Deeps – de-risking ore production
  - Increases annual production to over 20,000t Cu and 7,500oz Au in concentrate
- Combined Eloise and Jericho resources<sup>1</sup> of 15.5Mt grading 2.0% Cu and 0.5g/t Au
- Significant upside – Jericho remains open along strike and at depth

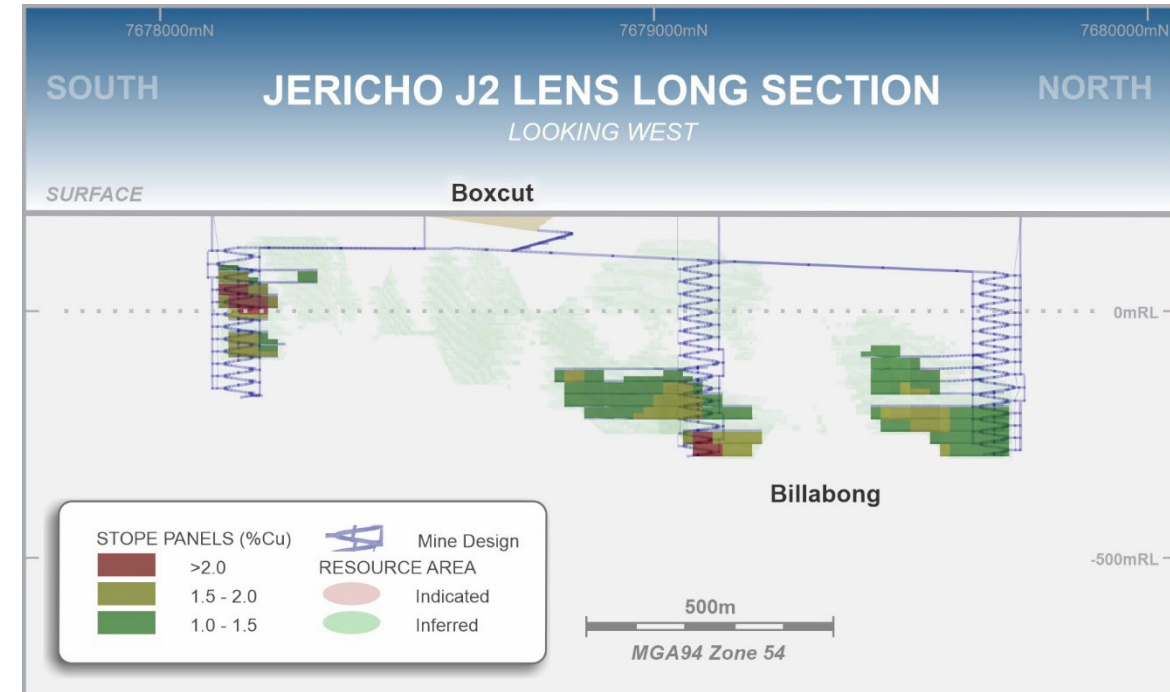
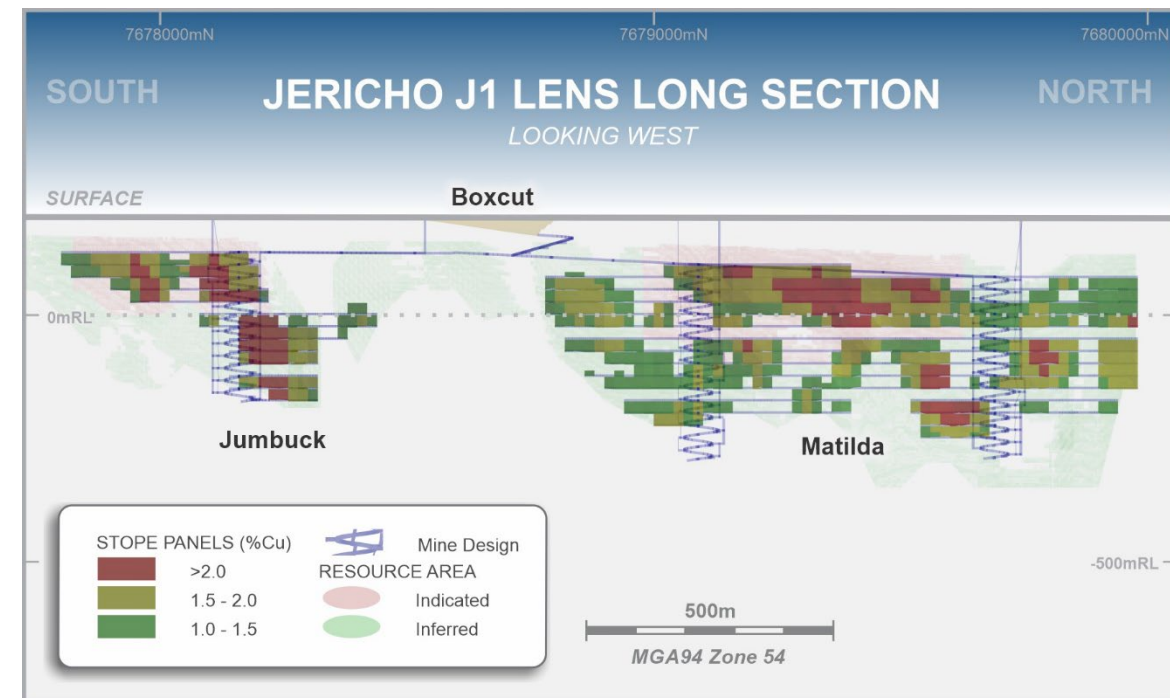




# Jericho Copper Deposit

## Pathway to 20,000tpa Cu production

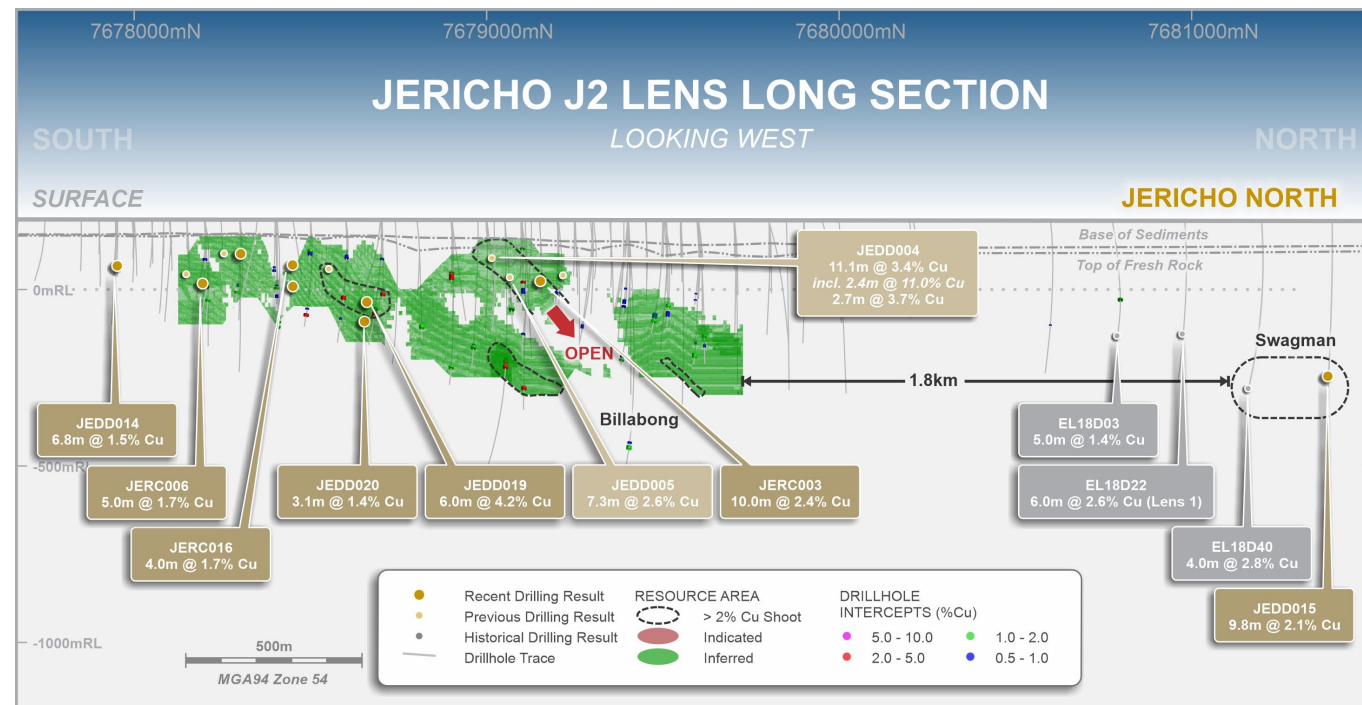
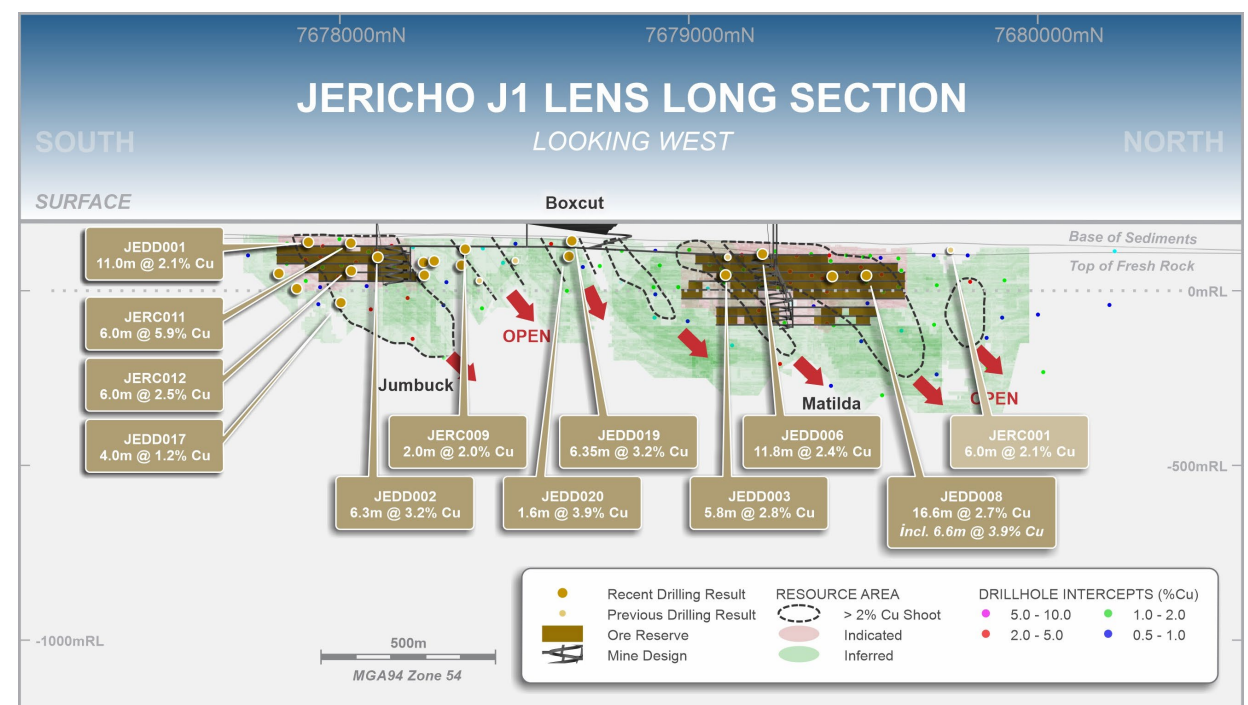
- Baseline mining and processing studies completed.
- Mining is planned to ramp-up in two stages over 45 months to deliver a sustainable ore production rate of 600,000tpa at a capital cost of approximately \$59.0M.
  - Month 4 – boxcut completed
  - Month 16 – southern decline reaches ore and ramps up to 35,000tpm
  - Month 45 – first northern decline reaches ore and production steps up to 50,000tpm
- Processing plant progressively expanded to 1.1Mtpa to match the ramp-up.
- Initial processing plant expansion capital is \$30.0M over two years using contract crushing over the 45-month mining ramp-up period.
  - Evaluation of ore sorting is underway.
- Strong initial expressions of interest received from concentrate traders and debt providers to provide funding. A range of debt structures are under consideration.
- AIC Mines is taking a cautious approach to the development of Jericho given the current inflationary cost environment.



# Jericho Copper Deposit

## Significant reserve upside

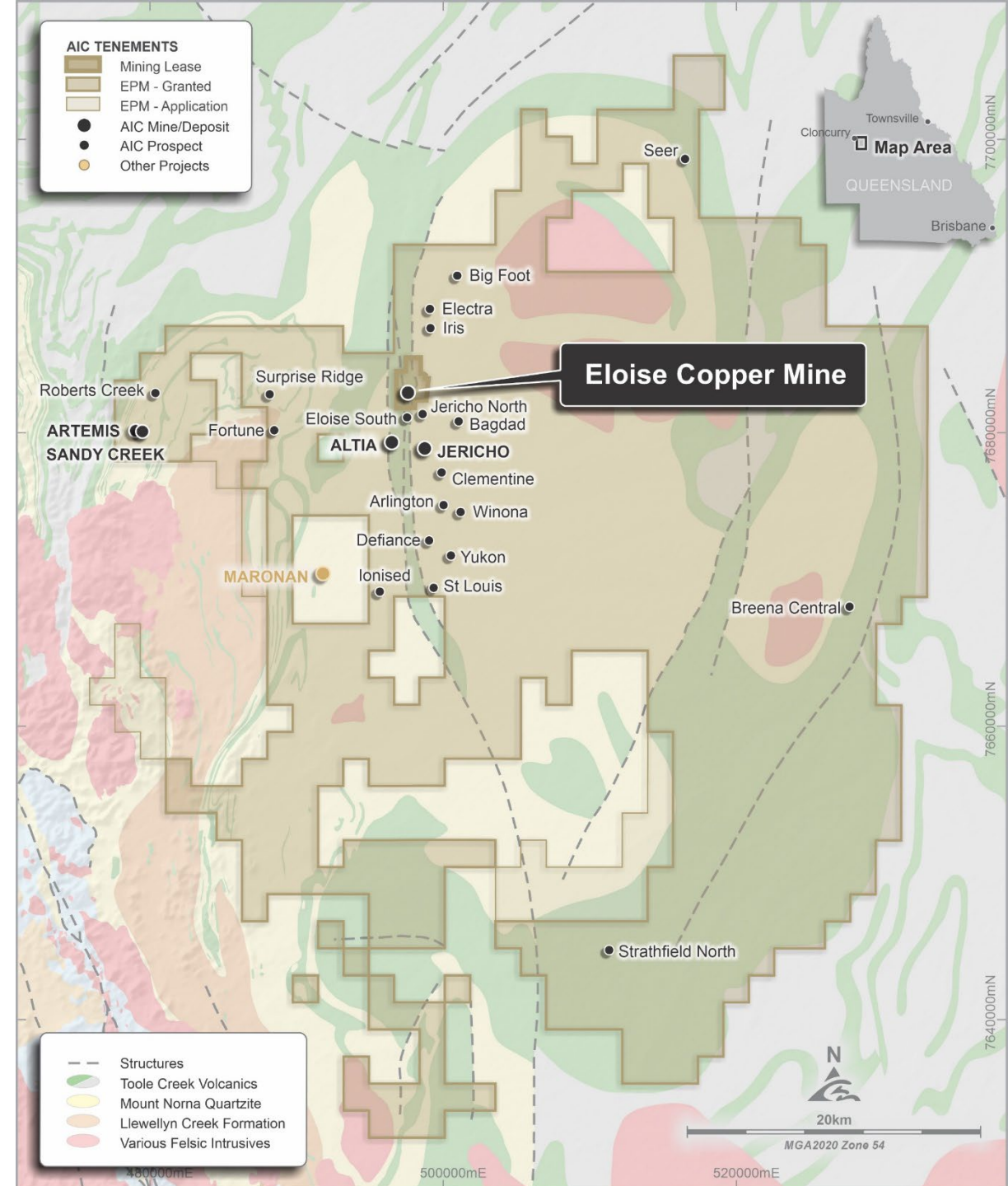
- **Significant upside at Jericho:**
  - Initial Jericho reserve<sup>1</sup> of 1.8Mt grading 1.8% Cu and 0.3g/t Au
  - Current Jericho resource<sup>1</sup> of 9.8Mt grading 1.8% Cu and 0.4g/t Au
  - Open along strike and at depth
  
- **Excellent infill and extensional drilling<sup>2</sup> results from Jericho** – extended the known high-grade shoots and identified new high-grade shoots between the main Jumbuck and Matilda shoots.
  
- **New discovery at Swagman** – a new high-grade shoot two kilometres along strike from the Jericho J2 resource boundary
  - 9.8m (6.9m ETW) grading 2.1% Cu
  - Nearest hole is 200m away – 4.0m grading 2.8% Cu



# Regional exploration

## 2,000km<sup>2</sup> tenement holding

- A strong pipeline of targets.
- Exploration through a “hub and spoke lens” is expected to add resources.
- **South** – geophysical targets along strike from Eloise and Jericho (Clementine to St Louis).
- **West** – Advanced projects at Sandy Creek, Roberts Creek and Artemis.
- **North** – 4km of prospective strike under 120 - 160m of cover (Iris to Big Foot).



# AIC Mines

## Sustainability

ESG is business as usual for AIC Mines. It drives and informs decision making around risk, strategy and disclosures.

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Sustainability Strategy released June 2023 – a publicly accessible document outlining our approach to sustainability

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Our culture is based on responsibility, efficiency and transparency

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

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We are committed to creating a diverse and inclusive workplace where everyone feels safe, valued and supported

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We are committed to respectful engagement, and active communication, with community and other stakeholders regarding our business activities and potential impacts on the community, seeking honest and open relationships built on integrity, cooperation, openness, listening and trust

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# 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 +7,500oz gold in concentrate
- Mine life of +10 years
- Highly prospective 2,000km<sup>2</sup> 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
<b>Total</b>	<b>5,704,000</b>	<b>2.4</b>	<b>0.6</b>	<b>9.8</b>	<b>137,200</b>	<b>118,800</b>	<b>1,806,200</b>

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
<b>Total</b>	<b>2,198,000</b>	<b>2.4</b>	<b>0.6</b>	<b>8.8</b>	<b>52,600</b>	<b>43,100</b>	<b>620,700</b>

## 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 and Ore Reserves

Jericho 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 "Jericho Mineral Resource" dated 6 February 2023 and "Jericho Maiden Ore Reserve" dated 14 July 2023.

The Jericho Mineral Resource Estimate is reported using a 1.0% Cu cut-off. The Jericho Ore Reserves Estimate is reported using a 1.2% Cu cut-off within optimised stope shapes.

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
<b>Total</b>	<b>9,843,000</b>	<b>1.8</b>	<b>0.4</b>	<b>2.0</b>	<b>180,000</b>	<b>110,600</b>	<b>645,100</b>

Jericho Ore Reserve as at 30 June 2023							
Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	1,834,000	1.8	0.3	2.1	32,800	19,900	122,100
<b>Total</b>	<b>1,834,000</b>	<b>1.8</b>	<b>0.3</b>	<b>2.1</b>	<b>32,800</b>	<b>19,900</b>	<b>122,100</b>

## Jericho Competent Person Statements

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.

The information in this presentation that relates to the Jericho Ore Reserve is based on information, and fairly represents information and supporting documentation compiled by Andrew Cooper 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. Cooper is a full-time employee of Orelogy Mine Consulting. Mr. Cooper 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	-
<b>Total</b>	<b>2,000,000</b>	<b>1.32</b>	<b>0.30</b>	-	<b>26,400</b>	<b>21,400</b>	-

**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](http://www.aicmines.com.au) via the Investors / Archive dropdown box.