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Investor Update

September Quarter 2023

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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

Eloise Copper Mine

September 2023 Quarter

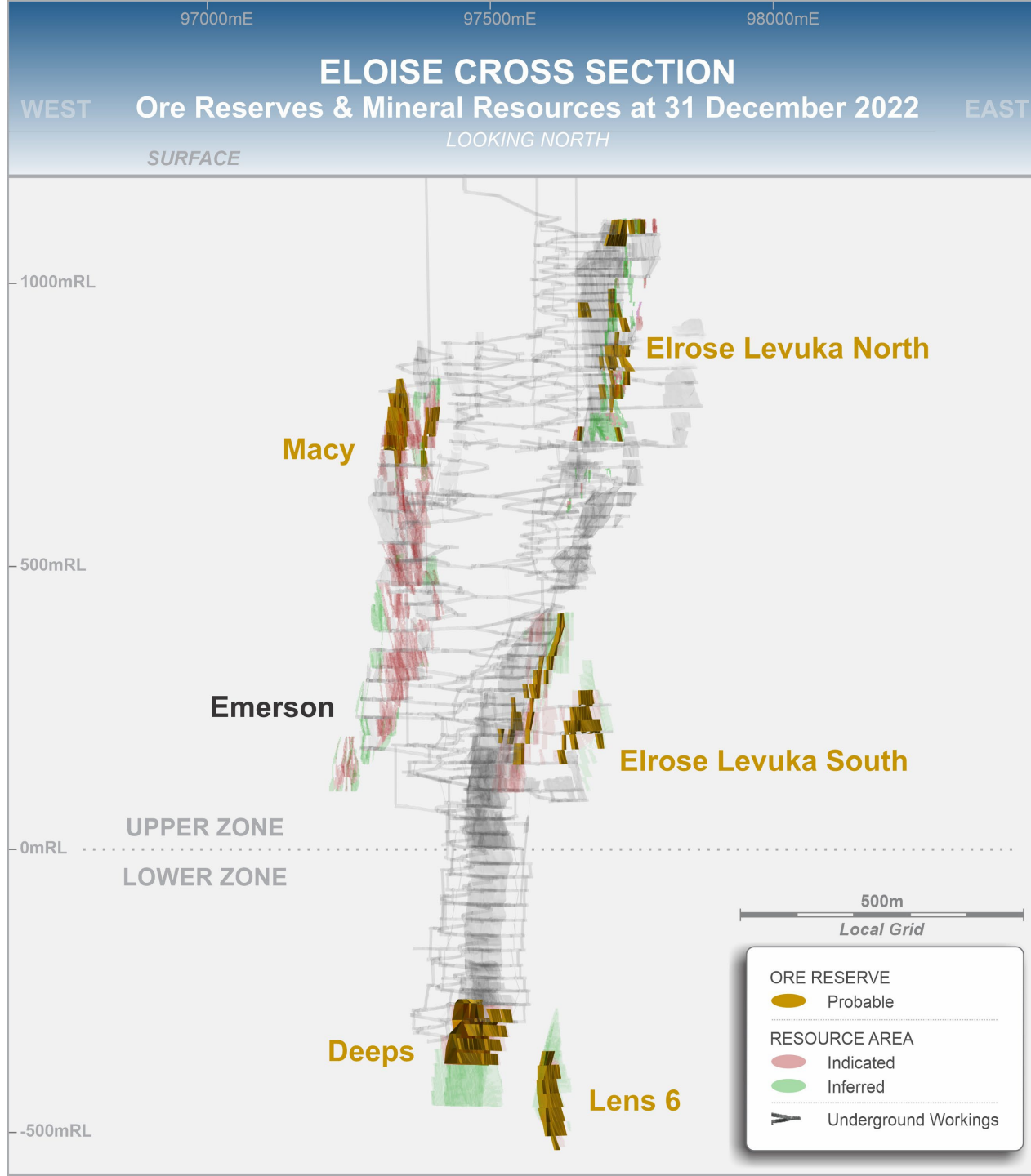
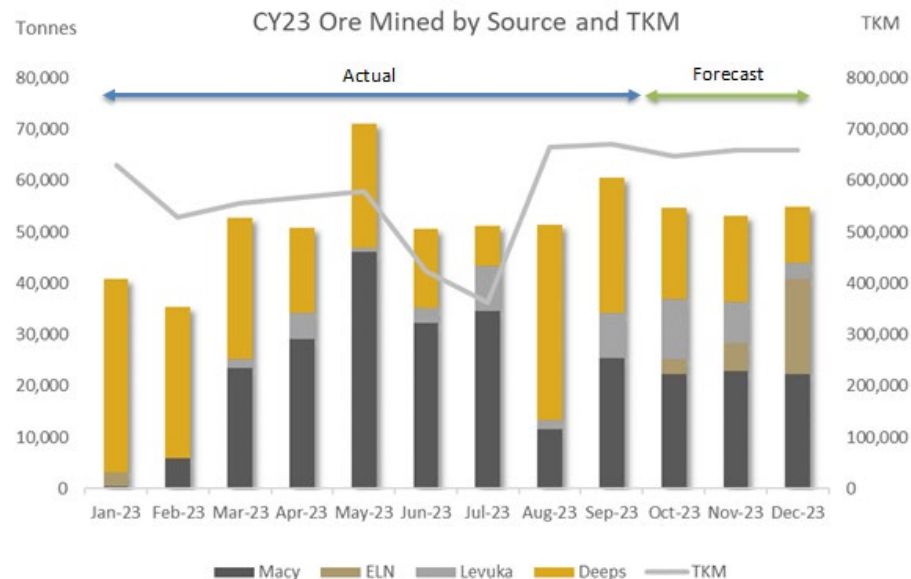
- **Record production** – 3,402t Cu and 1,820oz Au in concentrate
 - 18% higher than June 2023 Quarter
 - 29% higher than September 2022 Quarter
- **Lower cost** – AISC of A\$4.94/lb Cu and AIC of A\$5.16/lb Cu
 - Lowest AISC since June 2022 Quarter
 - Lowest AIC since March 2022 Quarter
- **Cashflow positive** – generated net mine cashflow of \$8.2 million after capital investment.
 - A\$ Cu price achieved 15% higher than September 2022 Quarter
 - A\$ Au price achieved 12% higher than September 2022 Quarter
- What drove the turnaround?
 - Improved fleet availability due to FY23 investment in truck rebuilds
 - Improved productivity from Macy North
 - New TSF commissioned in May 2023

Eloise Production and Cost Metrics	Units	June 2023 Qtr	September 2023 Qtr
Underground development - capital	m	601	655
Underground development - operating	m	212	263
Total development	m	812	918
Ore mined	kt	173	165
Copper grade mined	%	1.96%	2.07%
Tonnes processed	kt	160	179
Copper grade processed	%	1.98%	2.02%
Copper recovery	%	91.2%	94.0%
Concentrate produced	dmt	11,197	12,565
Copper in concentrate	t	2,890	3,402
Payable copper produced	t	2,778	3,276
Gold produced	oz	1,515	1,820
Silver produced	oz	28,584	34,344
Copper sold	t	2,654	3,360
Achieved copper price	A\$/t	11,888	13,118
Achieved copper price	A\$/lb	5.39	5.95
Gold sold	oz	1,406	1,906
Achieved gold price	A\$/oz	2,772	3,028
Silver sold	oz	26,540	34,354
Achieved silver price	A\$/oz	31	38
Cost Summary			
Mining	A\$/lb prod	2.05	1.81
Processing	A\$/lb prod	1.19	1.13
Site admin and transport	A\$/lb prod	0.57	0.52
TC/RC and shipping	A\$/lb prod	0.67	0.68
Ore stockpile adjustments	A\$/lb prod	(0.16)	0.14
By-product credits	A\$/lb prod	(0.82)	(0.95)
C1 Cash Cost	A\$/lb prod	3.50	3.32
C1 Cash Cost	A\$/lb sold	3.66	3.24
Royalties	A\$/lb sold	0.31	0.28
Metal in circuit and finished goods	A\$/lb sold	(0.15)	0.10
Reclamation and other adjustments	A\$/lb sold	0.05	0.06
All-in Sustaining Capital	A\$/lb sold	1.76	1.26
All-in Sustaining Cost	A\$/lb sold	5.63	4.94
All-in Capital	A\$/lb sold	0.53	0.22
All-in Cost	A\$/lb sold	6.16	5.16

Eloise Copper Mine

A good start to FY24

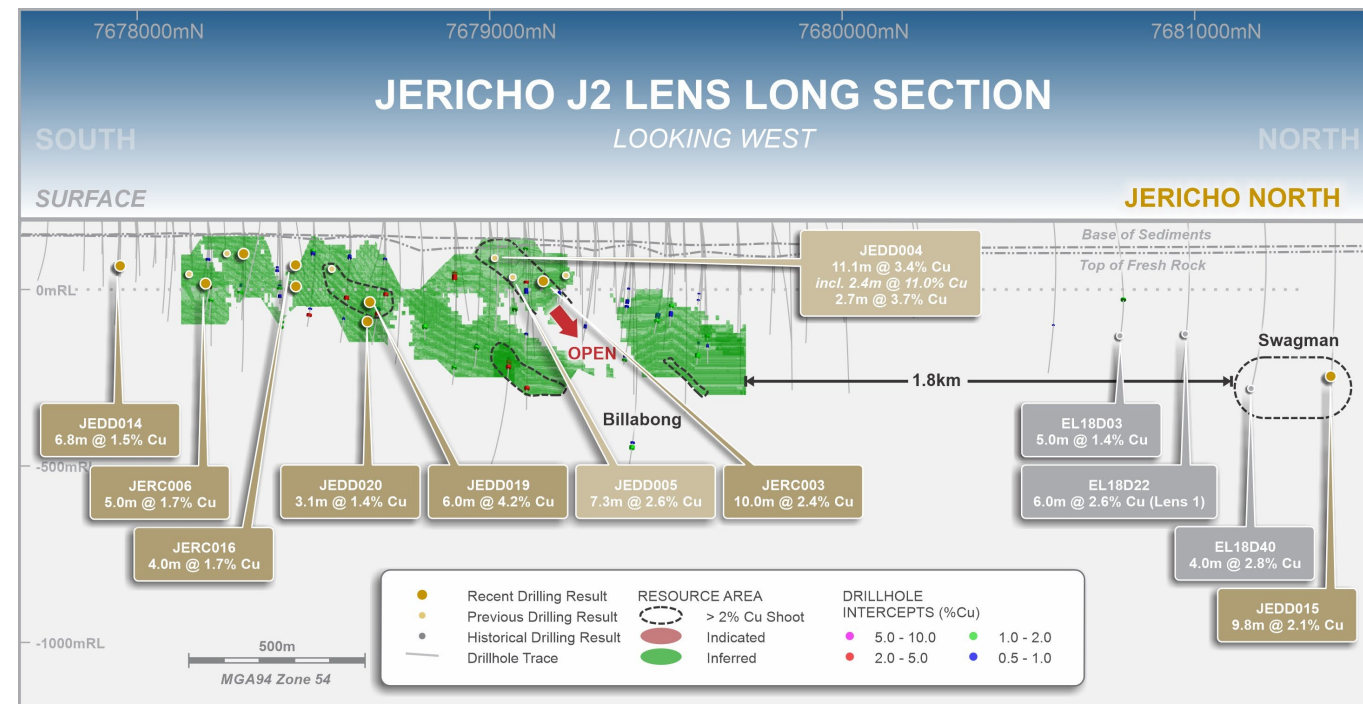
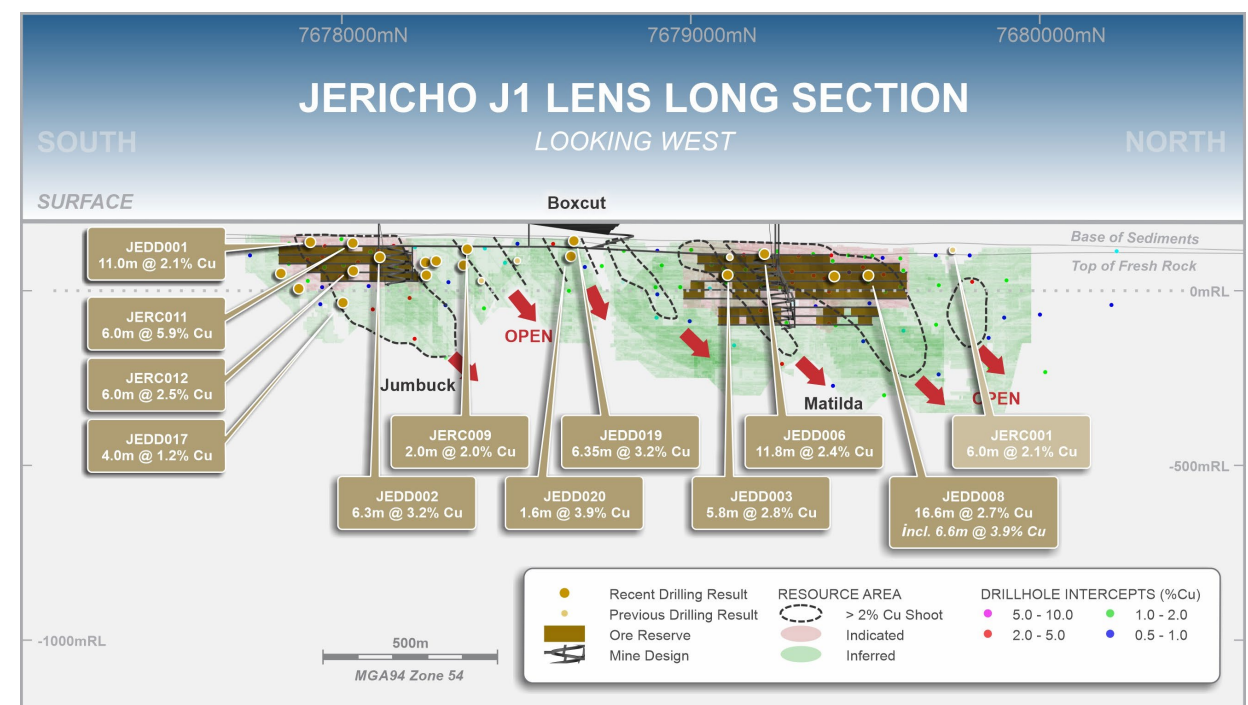
- FY24 production target is 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.00/lb Cu.
- Production of approximately 3,000t – 3,200t Cu and 1,500oz Au in concentrate is targeted in the December 2023 Quarter.
 - New underground and ROM loaders recently commissioned
 - Truck 25 returns to site in November 2023 following a rebuild, lifting the fleet to 8 trucks.
 - New powerhouse automation system has shown a 5% reduction in diesel usage.



Eloise and Jericho

Delivering resource growth

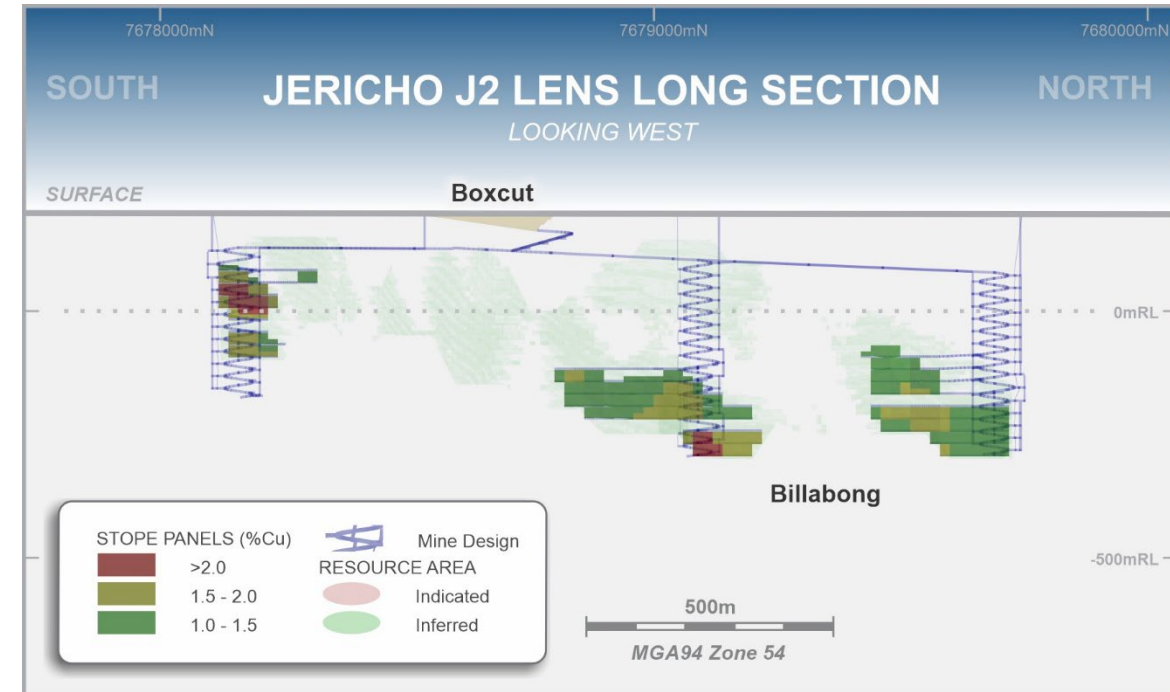
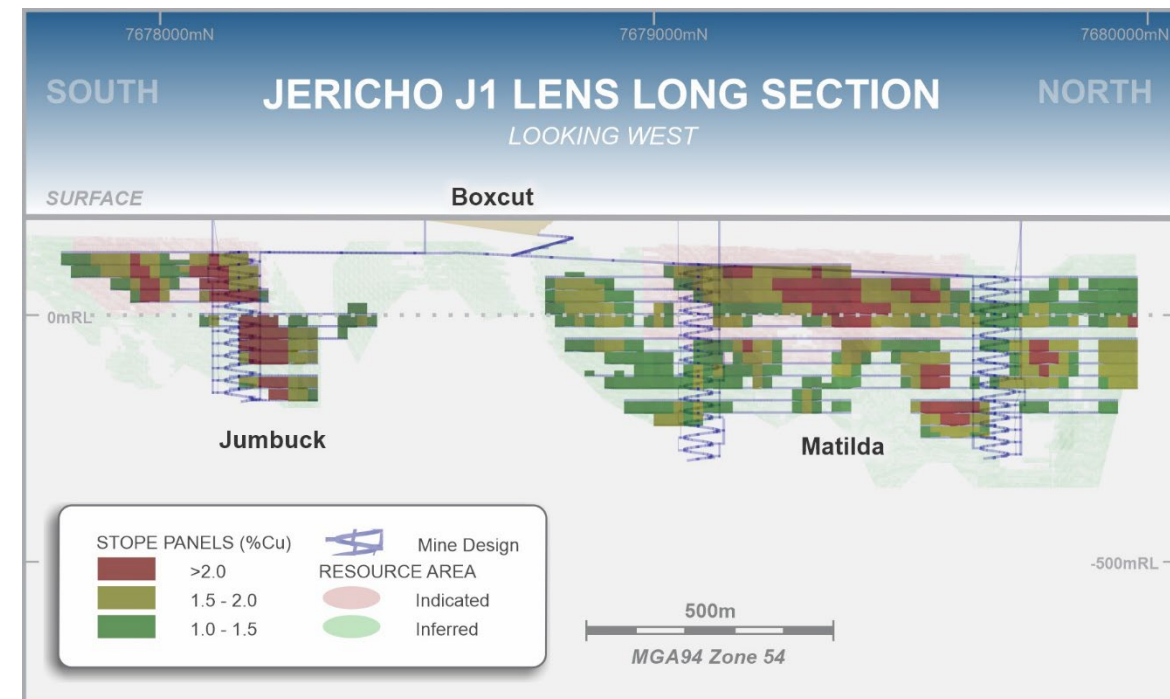
- **Exceptional drilling results from Lens 6** – have extended the high-grade zone up plunge and are expected to drive a material increase in resources and reserves.
 - ED314 – 5.5m ETW grading 3.4% Cu and 0.9g/t Au
 - ED329 – 6.0m ETW grading 6.1% Cu and 3.1g/t Au
 - ED357 – 17.9m ETW grading 8.2% Cu and 1.6g/t Au
 - Development to access Lens 6 has commenced.
- **Excellent drilling 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



Jericho Copper Deposit

Development update

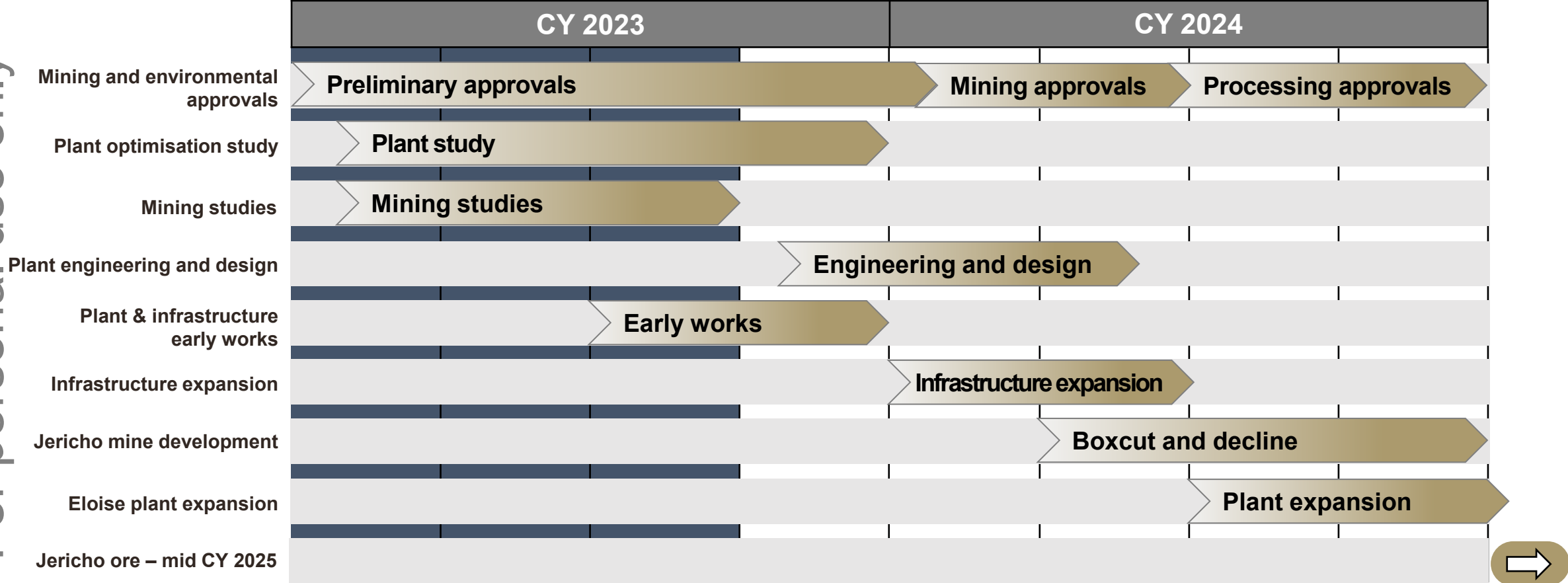
- Baseline mining and processing studies completed.
- Mining is planned to ramp-up in two stages over 45 months to deliver a sustainable ore production rate of 600,000tpa at a capital cost of approximately \$59.0M.
 - Month 4 – boxcut completed
 - Month 16 – southern decline reaches ore and ramps up 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 development and Eloise expansion

Timeline update

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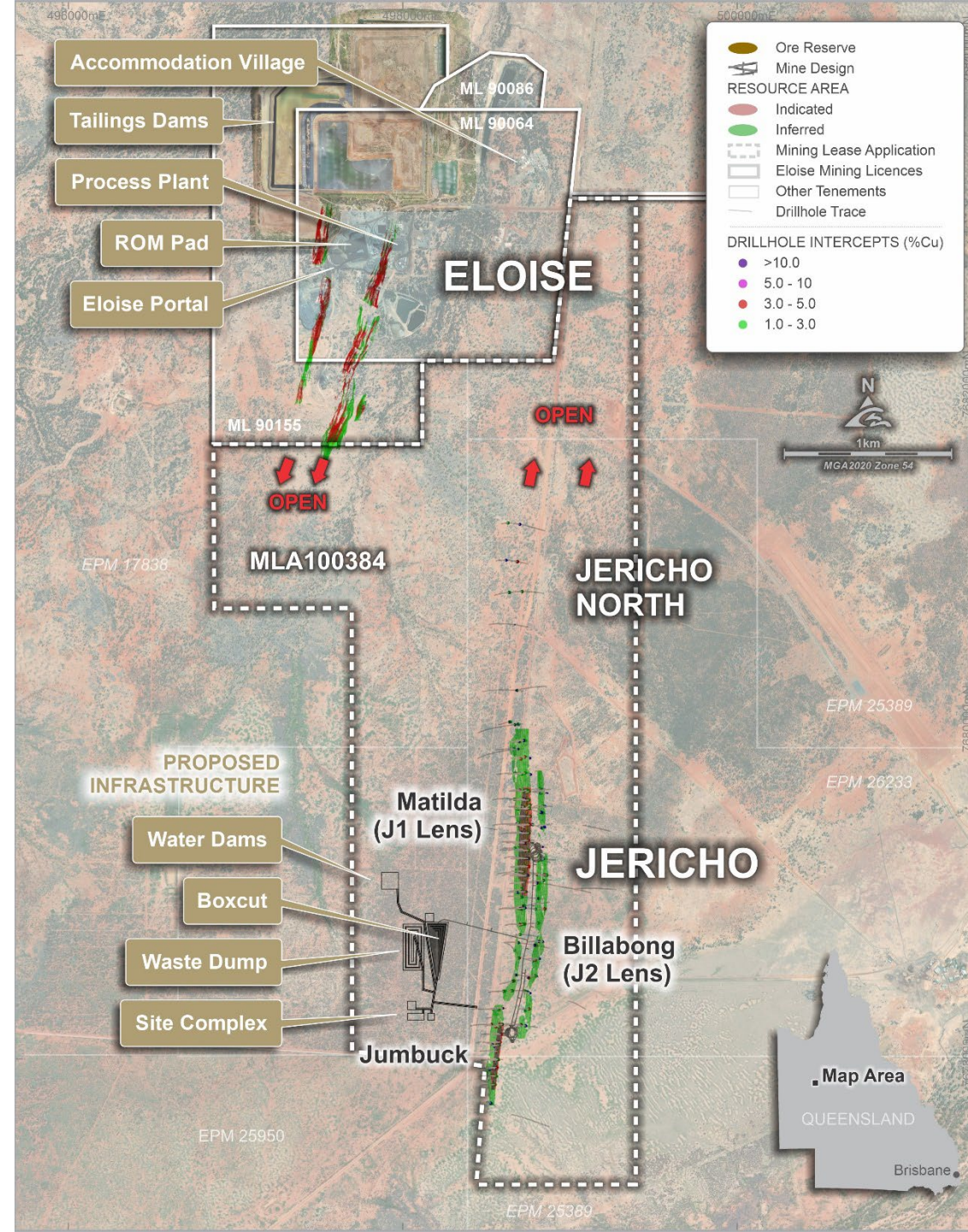


AIC Mines is closely monitoring the current operating environment and cost inflation pressures to decide the best timing and strategy for developing the Jericho mine and expanding the Eloise processing plant.

Jericho Copper Deposit

Transforming Eloise into a cornerstone asset

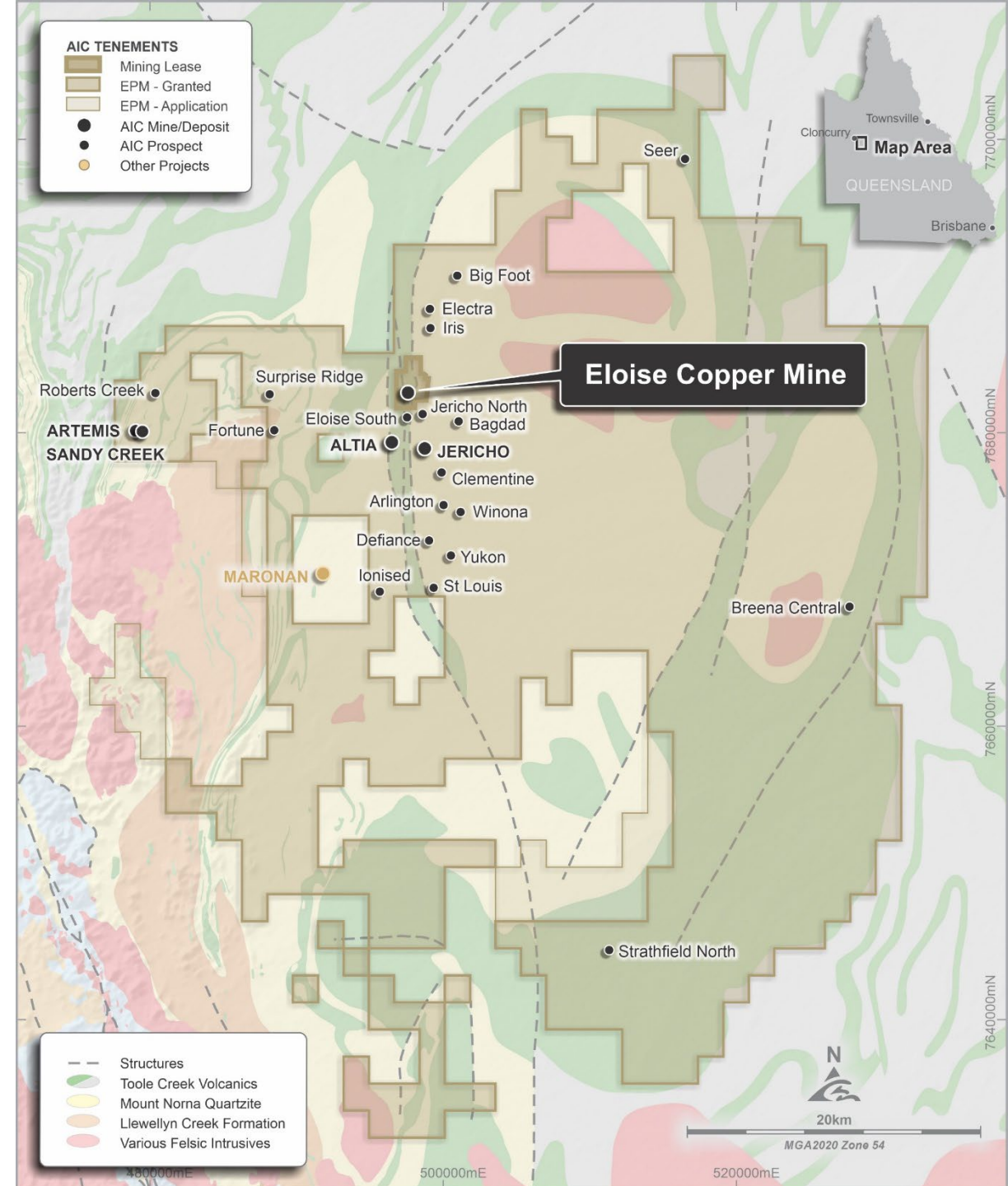
- Jericho is a perfect fit with Eloise:
 - Same mining method
 - Same processing method
- Development of Jericho transforms Eloise:
 - Expected economies of scale to reduce processing costs
 - Lower mining costs at Jericho due to shallower ore
 - Reduces reliance on the Eloise Deeps – de-risking ore production
 - Increases annual production to over 20,000t Cu and 7,500oz Au in concentrate
- Significant upside at Jericho:
 - Initial Jericho reserve¹ of 1.8Mt grading 1.8% Cu and 0.3g/t Au
 - Current Jericho resource¹ of 9.8Mt grading 1.8% Cu and 0.4g/t Au
 - Open along strike and at depth
- Combined Eloise and Jericho resources¹ of 15.5Mt grading 2.0% Cu and 0.5g/t Au



Regional exploration

2,000km² tenement holding

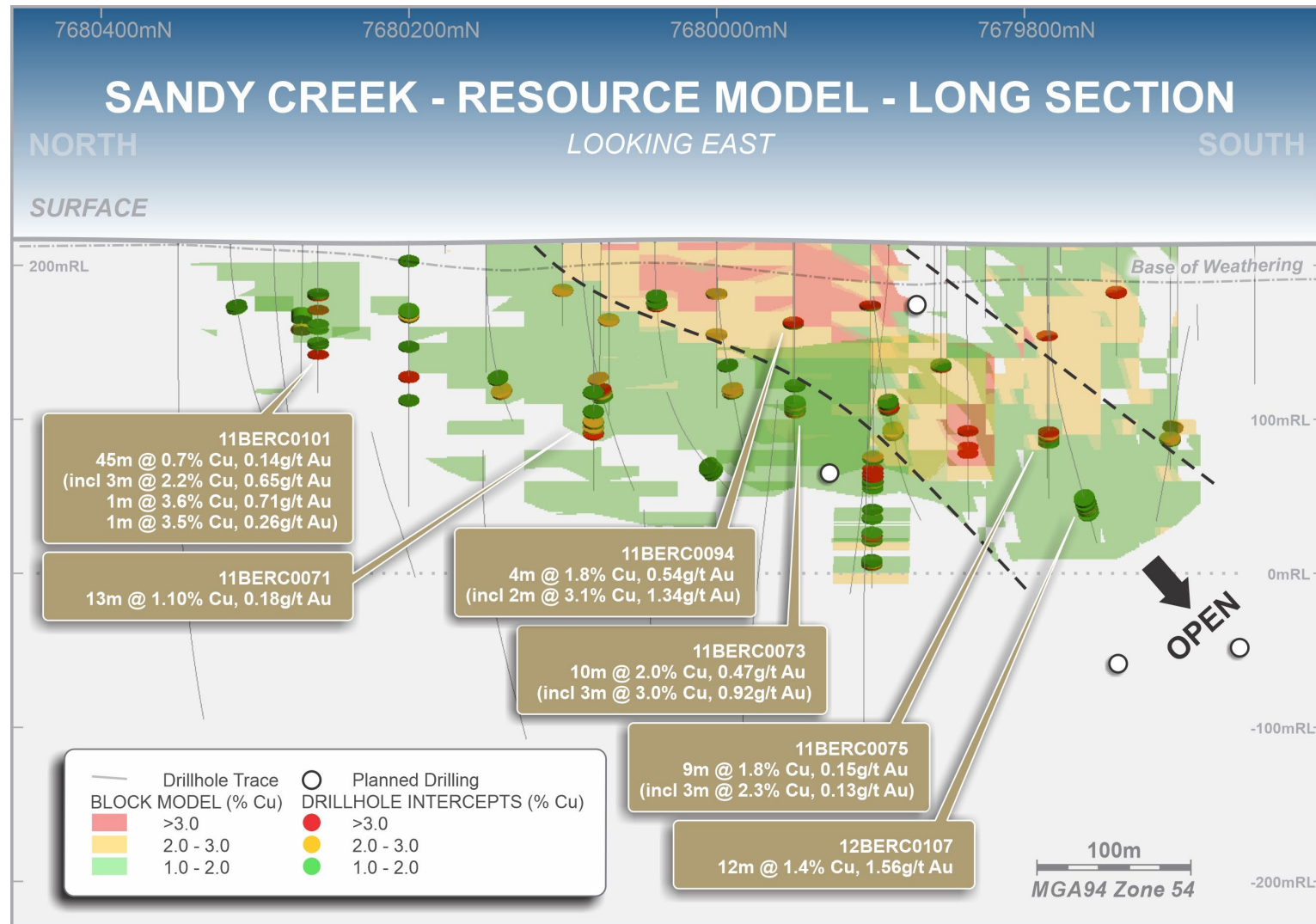
- For personal use only
- A strong pipeline of targets.
 - Exploration through a “hub and spoke lens” is expected to add resources.
 - **South** – geophysical targets along strike from Eloise and Jericho (Clementine to St Louis).
 - **West** – Advanced projects at Sandy Creek, Roberts Creek and Artemis.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



Regional exploration

Sandy Creek

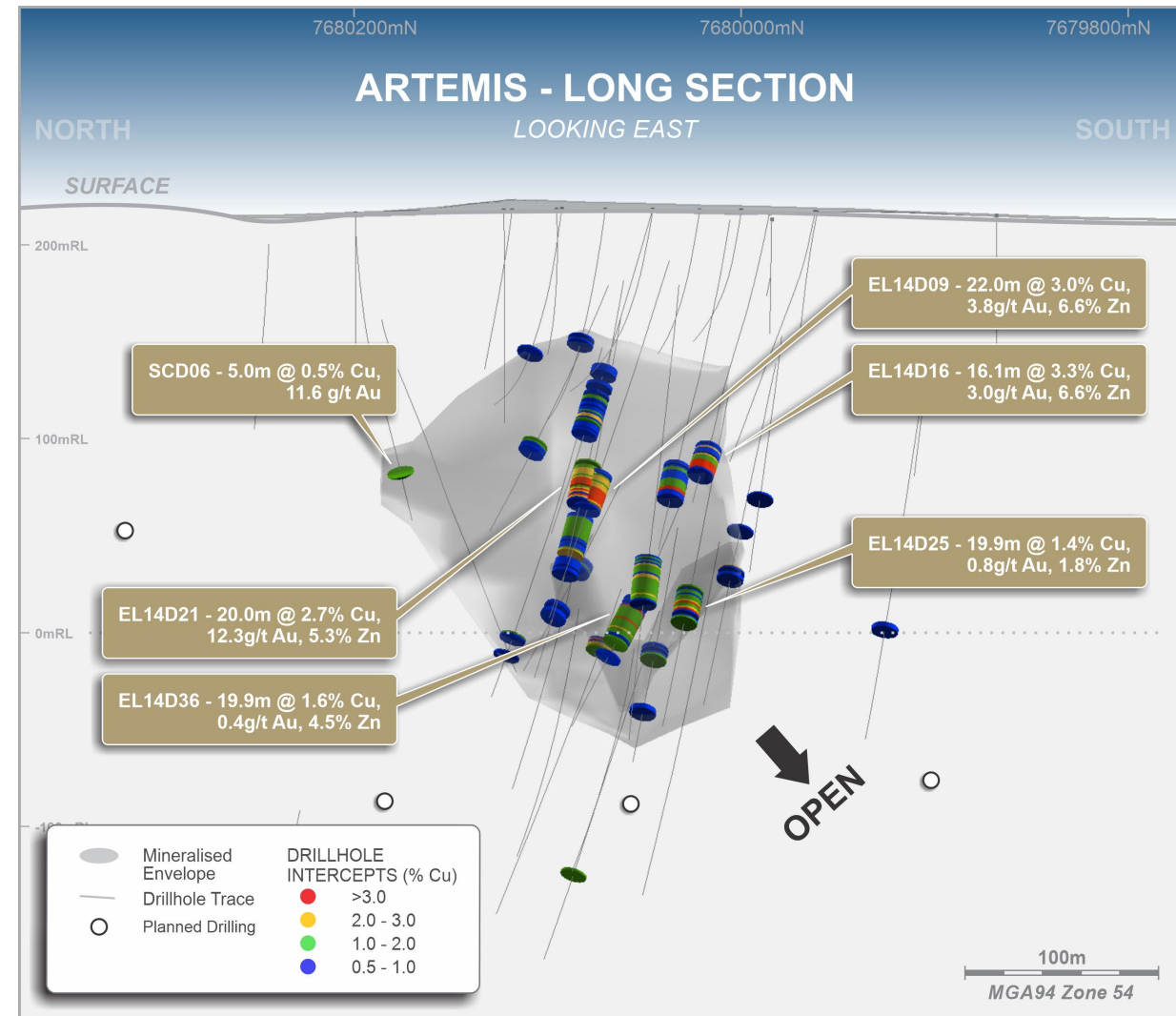
- Sandy Creek – hosts a near-surface historic resource¹ of 2Mt grading 1.32% Cu and 0.30g/t Au. Remains open down plunge
- Four diamond holes for 1,300m will target:
 - The down dip extension of the resource.
 - A wide gap in the drilling at the top of the resource. The hole will also continue at depth to test a geophysical anomaly (conductor).
 - Two holes stepping out 150m to the south, to test the interpreted down plunge extension of a potentially higher-grade shoot.
- This program will be the first drilling at Sandy Creek since 2012.



Regional exploration

Artemis

- Artemis polymetallic prospect – 300m west of Sandy Creek – open along strike and down dip
- Four diamond holes for 1,700m (see Figure 4) will target:
 - An untested coincident EM conductor and gravity anomaly which lies to the south of the known mineralisation.
 - The down-dip extension of the system.
 - A 150m step-out hole along strike to the north.
 - A step-out hole testing beneath historical hole SCD06 which intersected 5.0m grading 11.5g/t Au and 0.51% Cu from 149m¹.
- This program will be the first drilling at Artemis since 2014.



AIC Mines

Corporate structure

A1M

Share Price ¹	\$0.265
Shares on Issue	462.5M
Market Capitalisation	\$122.5M
Cash ²	\$29.0M
Debt ³	<i>Nil</i>
Enterprise Value	\$93.5M

Substantial Shareholders

FMR Investments	17.9%
Directors	10.4%
Firetrail Investments	5.4%

1. As at 16 October 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 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

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 2,000km² tenement holding



A growth-oriented junior copper miner

Building a portfolio of Australian copper and gold mines through exploration, development and acquisition

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ELOISE COPPER MINE

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 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
Total	9,843,000	1.8	0.4	2.0	180,000	110,600	645,100

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
Total	1,834,000	1.8	0.3	2.1	32,800	19,900	122,100

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	-
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.