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AIC Mines Limited

Equity Raising Presentation

Funding Development of the Jericho Copper Mine

22 May 2024

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Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions).

Important information

Investment risk

There are a number of risks specific to the Offer and AIC Mines, and a number of general risks, which may affect the future operating and financial performance of AIC Mines and the value of an investment in AIC Mines including and not limited to commodity price movements, foreign currency fluctuations, production and exploration results, operating and capital cost increases and general economic conditions. An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of AIC Mines. AIC Mines does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the "Key Risks" section of this presentation when making their investment decision.

A summary of Key Risks is set out on slides 19 – 22. Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the Key Risks. Potential investors should consult their professional advisers before making any investment decisions.

Forward looking statements

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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- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Financial data

All dollar values are in Australian dollars ("$" or "A$" or "AUD") unless stated otherwise.

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 the Board of AIC Mines. Enquiries regarding this presentation may be directed to Aaron Colleran, AIC Mines Managing Director – email info@aicmines.com.au

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Key Highlights

Funding to commence Jericho mine development

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Equity Raising Rationale

- Following grant of the Jericho Mining Lease[1] the mining team at Eloise have commenced preparations for underground access to Jericho from the Eloise decline via a 3.0km link drive
- Jericho link drive development, ventilation shafts and fans are currently estimated to cost up to $50M
- Equity Raising proceeds will be applied primarily to advancement of the Jericho link drive
- Expansion of the Eloise processing plant to 1.1Mtpa is currently estimated to cost up to $60M (including crusher and power upgrade)
- Expansion of the Eloise processing plant is expected to be funded through debt and cashflow
- Indicative termsheets from debt providers show that sufficient debt funding is on offer to fund the Eloise processing plant expansion

Use of funds

Sources of Funds	A$M
Placement Proceeds	57.2
Cash (31 March 2024)	25.7
Total Sources	**82.9**

Proposed Use of Funds	A$M
Jericho Link Drive Development	35.0
Link Drive Ventilation Shafts and Fans	15.0
Working Capital and Offer Costs	32.9
Total Uses	**82.9**

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1. For further information see AIC Mines ASX announcement "Grant of Jericho Mining Lease" dated 17 May 2024.
2. Subject to timely receipt of environmental approvals.

Equity Raising Overview

Funding to commence Jericho mine development

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Offer Structure	• AIC Mines is pleased to announce the launch of an institutional placement comprising the issue of approximately 110 million fully paid ordinary shares in the Company ("**New Shares**") to raise $57.2 million, which will be issued utilising the Company's available Listing Rule 7.1 and 7.1A capacity (the "**Placement**"). • Certain Eligible Directors intend to subscribe for approximately $0.8 million under the Placement subject to shareholder approval.
Offer Price	Offer price of $0.52/share represents a: • 11.9% discount to the last closing price of $0.59 on 21 May 2024 • 9.3% discount to the 5-day VWAP up to and including the 21 May 2024
Use of Funds	• Proceeds from the Offer will be applied towards the Eloise-Jericho underground link drive and associated ventilation infrastructure
Ranking	• New Shares issued under the Placement will rank equally with existing shares on issue
Advisors	• Argonaut Securities Pty Limited and Shaw and Partners Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement

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Indicative Timetable

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Event	Date
Trading Halt and announcement of Placement opens	Wednesday 22 May 2024
Trading halt lifted and announce completion of Placement	Friday 24 May 2024
Settlement of New Shares issued under the Placement[1]	Thursday 30 May 2024
Allotment and commencement of trading of New Shares issued under the Placement	Friday 31 May 2024

This timetable is indicative only and the Company may, at its discretion and without notice, vary any of the above dates, subject to compliance with the ASX Listing Rules and the Corporations Act.

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1. Excluding Shares to be issued to Directors subject to shareholder approval at the Company's AGM in November 2024.

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A growth-oriented Australian copper mining company

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A1M	Current (Pre-Raise)	Pro-Forma
Share Price[1]	$0.59	$0.59
Shares on Issue	462.5M	572.5M
Market Capitalisation	$272.9M	$337.8M
Cash[2]	$25.7M	$80.3M
Debt[3]	*Nil*	*Nil*
Enterprise Value	$247.2M	$257.4M

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

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1. Close as at 21 May 2024
2. Cash at bank as at 31 March 2024 and Placement proceeds *after* fees
3. $16.3M of Eloise Environmental Bond guaranteed by a secured finance facility

Jericho Copper Deposit

Transforming Eloise into a cornerstone asset

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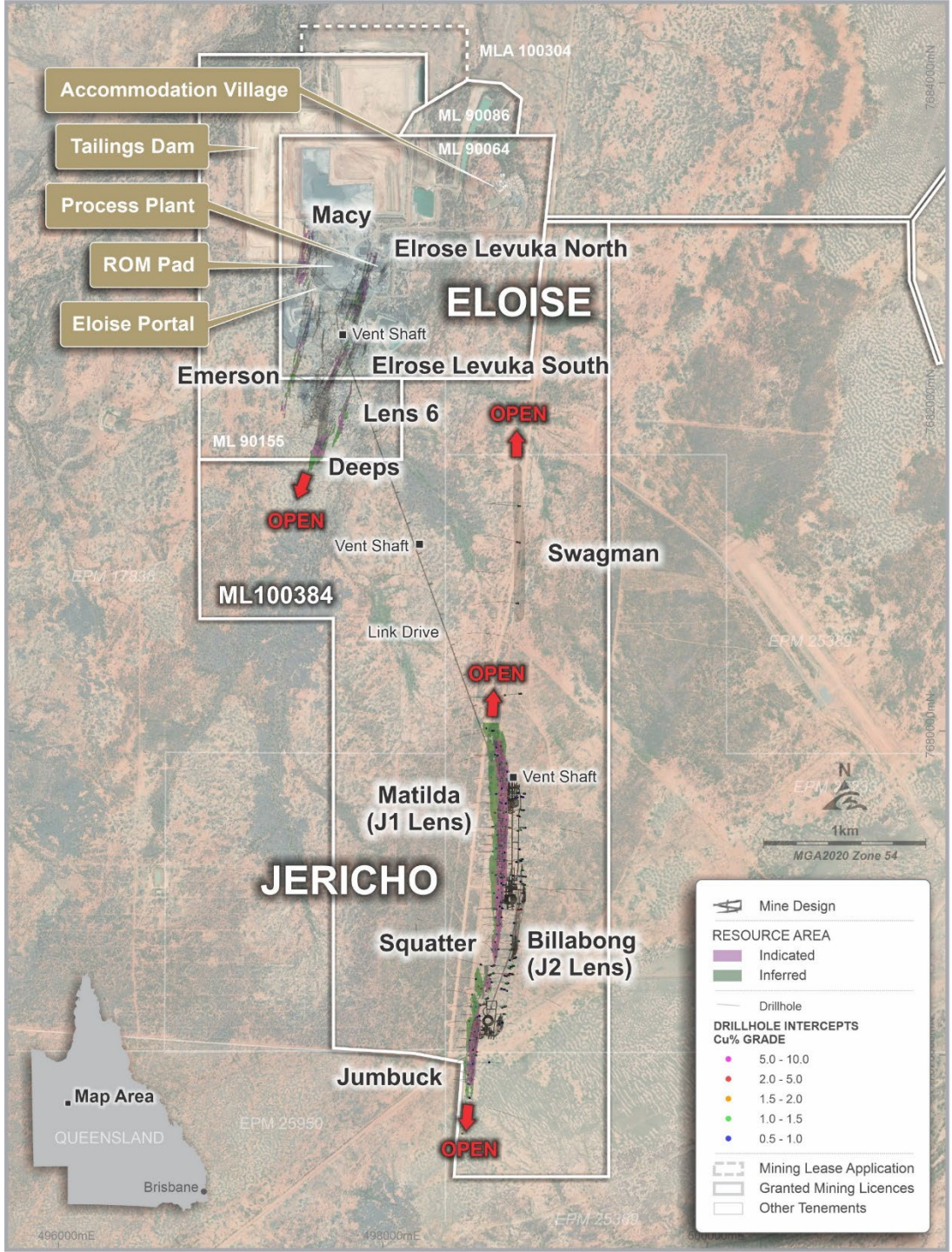
- Development of Jericho transforms Eloise:
  - **Increases annual production to over 20,000t Cu and 7,500oz Au in concentrate**
  - Expected economies of scale to reduce processing costs
  - Lower mining costs at Jericho due to shallower ore
  - Additional ore sources reduces ore production risk
- Jericho Mineral Resource[1] 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[1] 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
- **Combined Eloise and Jericho Mineral Resources[1] of 22.9Mt grading 2.1% Cu and 0.5g/t Au for 471,950t Cu and 353,950oz Au**



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1. Mineral Resource and Ore Reserve tables provided as an Appendix to this presentation

Jericho Copper Mine

Pathway to 20,000tpa Cu production

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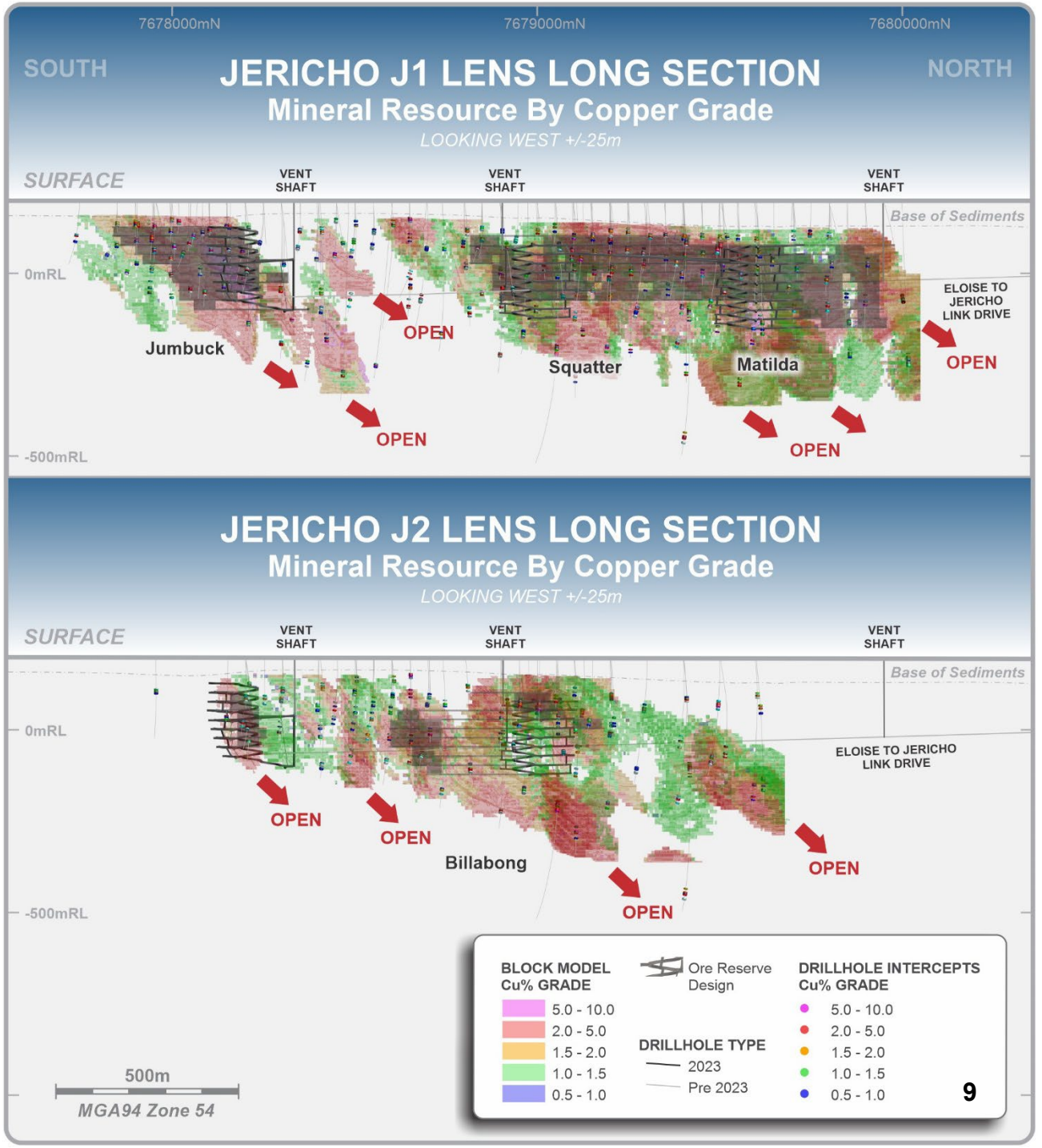
- Following grant of the Jericho Mining Lease[1] the mining team at Eloise have commenced preparations for underground access to Jericho from the Eloise decline via a 3.0km link drive[2]
- Capital cost of the link drive development is estimated at $35M. In addition, ventilation shafts and fans are estimated at $15M.
- The link drive is expected to be completed over approximately 24 months and to reach first development ore in June 2026[3]
- Mining at Jericho is planned to ramp-up over approximately 36 months[3] to deliver a sustainable ore production rate of 600,000tpa
- The link drive allows for rapid development of any future discoveries along the 3.0km of prospective strike



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1. See AIC Mines ASX announcement "Grant of Jericho Mining Lease" dated 17 May 2024.
2. See AIC Mines ASX announcement "Commencement of Jericho Mine Development" dated 22 May 2024.
3. Subject to timely receipt of environmental approvals.

Eloise to Jericho Link Drive

Reducing schedule risk and operational risk

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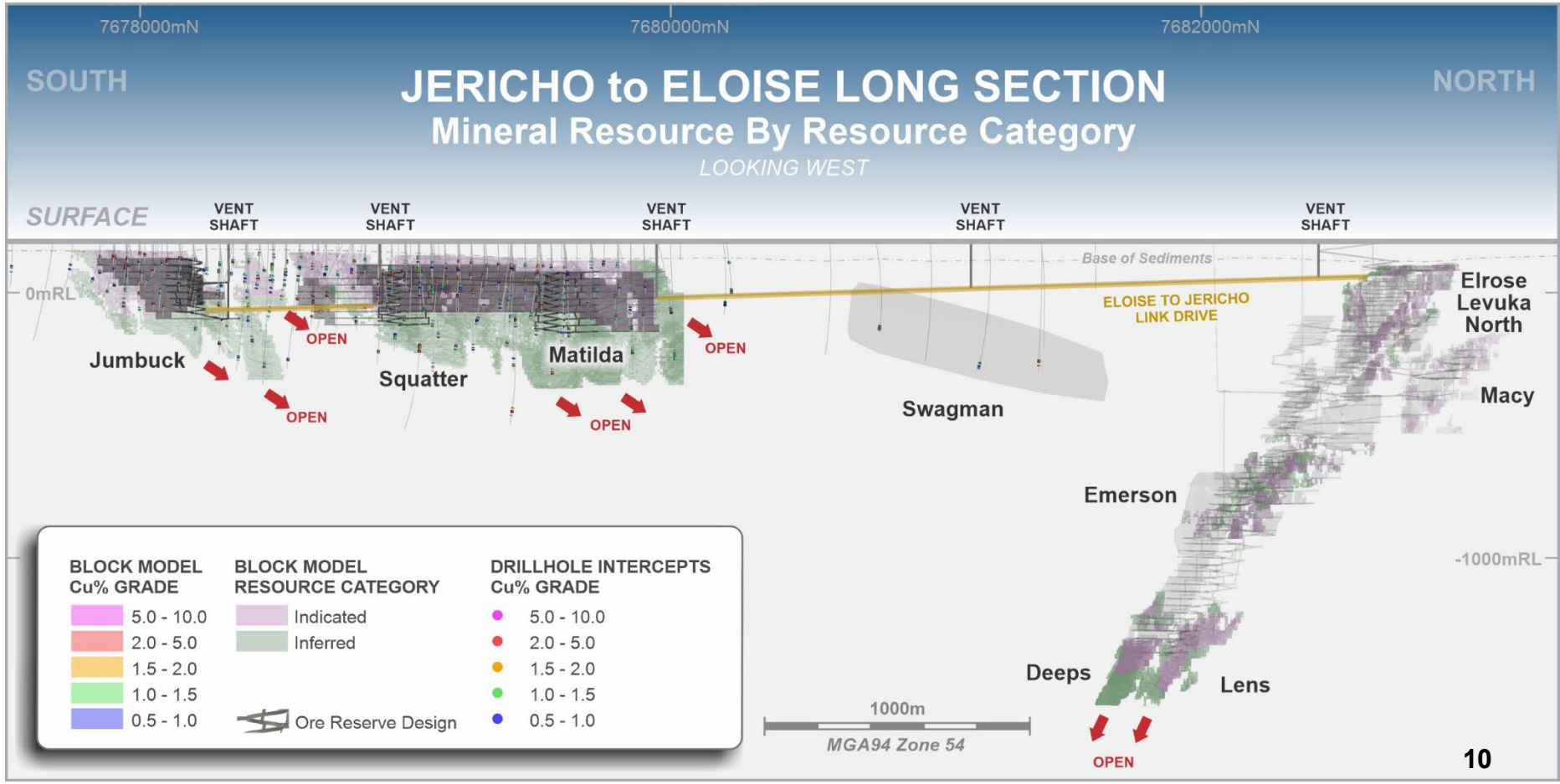
- Recently completed mining studies comparing the two scenarios for accessing the Jericho deposit – an underground link drive from Eloise versus a covered boxcut and portal at Jericho – have clearly shown that an underground link drive is the better choice

Key Benefits

- ✓ Wet-season flood protection
- ✓ Excavation immediately in competent rock
- ✓ Lower mine operating cost
- ✓ Allows for rapid development of any future discoveries along the 3.0km of prospective strike
- ✓ Lower potential impact on environment and local stakeholders



1. For further information see AIC Mines ASX announcement "Commencement of Jericho Mine Development" dated 22 May 2024.

Eloise Plant Expansion

Pathway to 20,000tpa Cu production

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- Eloise processing plant to be progressively expanded to 1.1Mtpa from current 725,000tpa capacity to accommodate Jericho ore
- Capital cost estimate for the Eloise processing plant expansion[1] is estimated at $60M over 36 months[2] (including crusher and power upgrade)
  - A decision to upgrade the crushing circuit instead of relying on contract crushing during the ramp-up period is under review
- Advanced discussions with debt providers, to fund the Eloise processing plant expansion are underway. A range of debt structures are under consideration. Final offers from debt providers are due early in the September 2024 Quarter.



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1. See AIC Mines ASX announcement "Commencement of Jericho Mine Development" dated 22 May 2024.
2. Subject to timely receipt of environmental approvals.

Eloise Copper Mine

Our foundation asset

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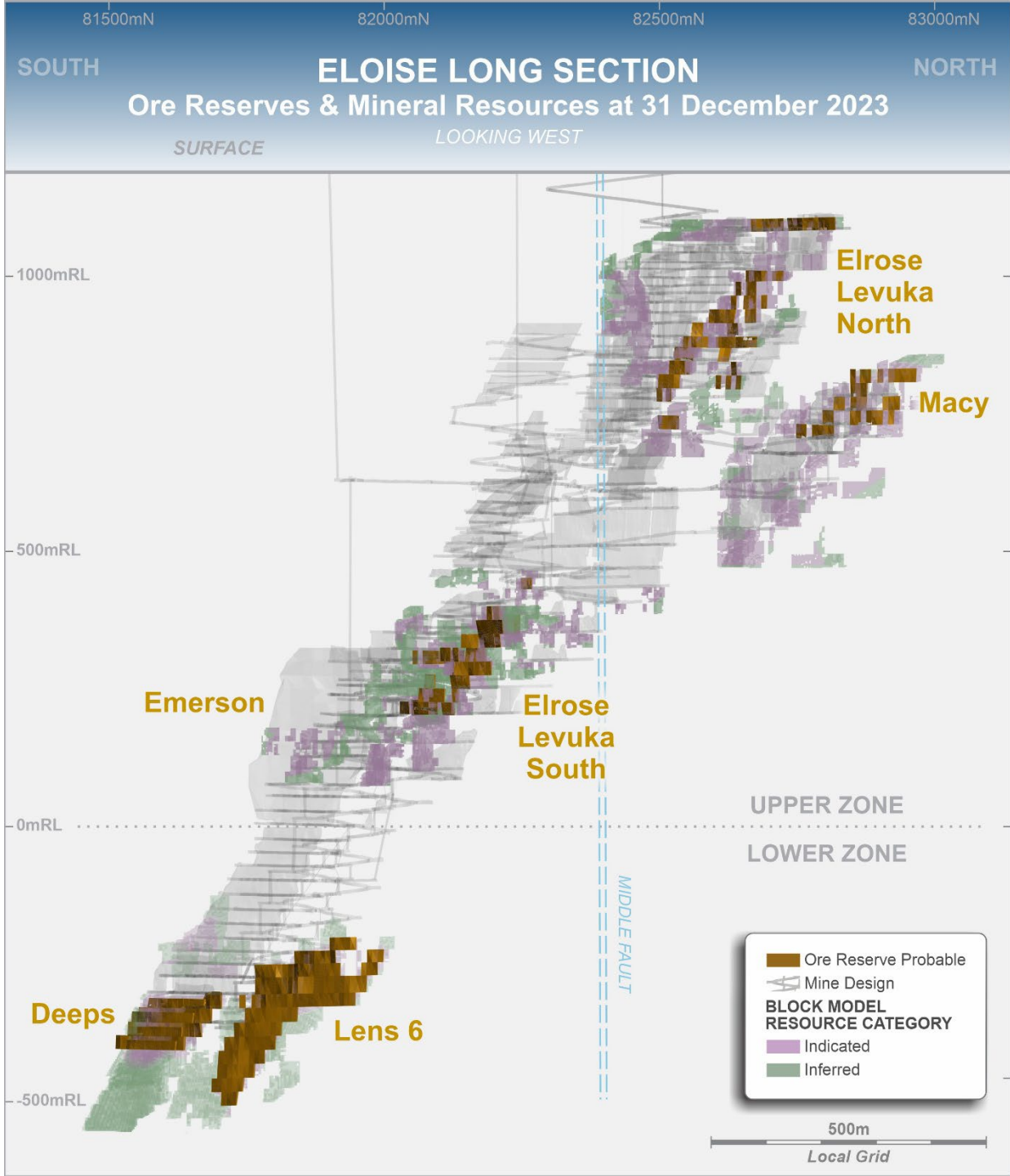
- **Eloise is on track to exceed its FY24 production target[1]** of 12,500t Cu and 5,000oz Au in concentrate at an AISC of A$5.00/lb Cu and AIC of A$5.20/lb Cu
- Production of approximately 3,000t – 3,200t Cu and 1,500oz Au in concentrate is targeted in the June 2024 Quarter
- Eloise Mineral Resource[2] 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[2] is 2.4Mt grading 2.4% Cu and 0.6g/t Au containing 58,100t of copper and 47,050oz of gold
- Potential to expand resources and reserves remains excellent:
  - Recent 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



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1. For further information see AIC Mines ASX announcement "Quarterly Activities Report" dated 20 July 2023.
2. Mineral Resource and Ore Reserve tables provided as an Appendix to this presentation.

Jericho Near-Mine Exploration

Potential to further increase production

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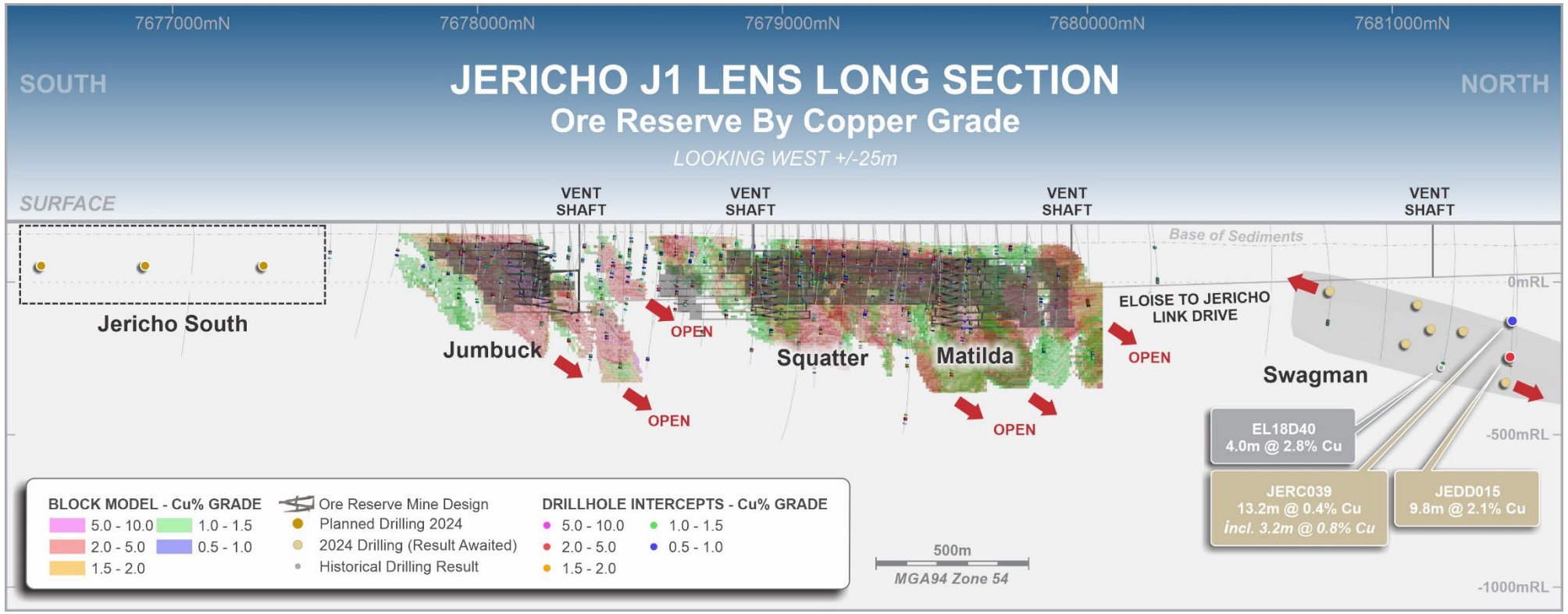
- **Jericho remains open along strike and at depth** – CY25 drilling to test north, south and at depth
  - **Swagman** – 200m spaced step-out drilling commenced April 2024. Link drive passes within 400m of Swagman.
  - **Jericho South –** drilling to test the projected J1 and J2 Lens positions, and a potential J3 Lens position, evident in ground-based electromagnetic surveys



For further information see AIC Mines ASX announcement "High-Grade Copper Discovery at Jericho North" dated 19th of September 2023 and "Drilling Commences at Swagman" dated 9 April 2024.

Regional Exploration

Potential to extend project life

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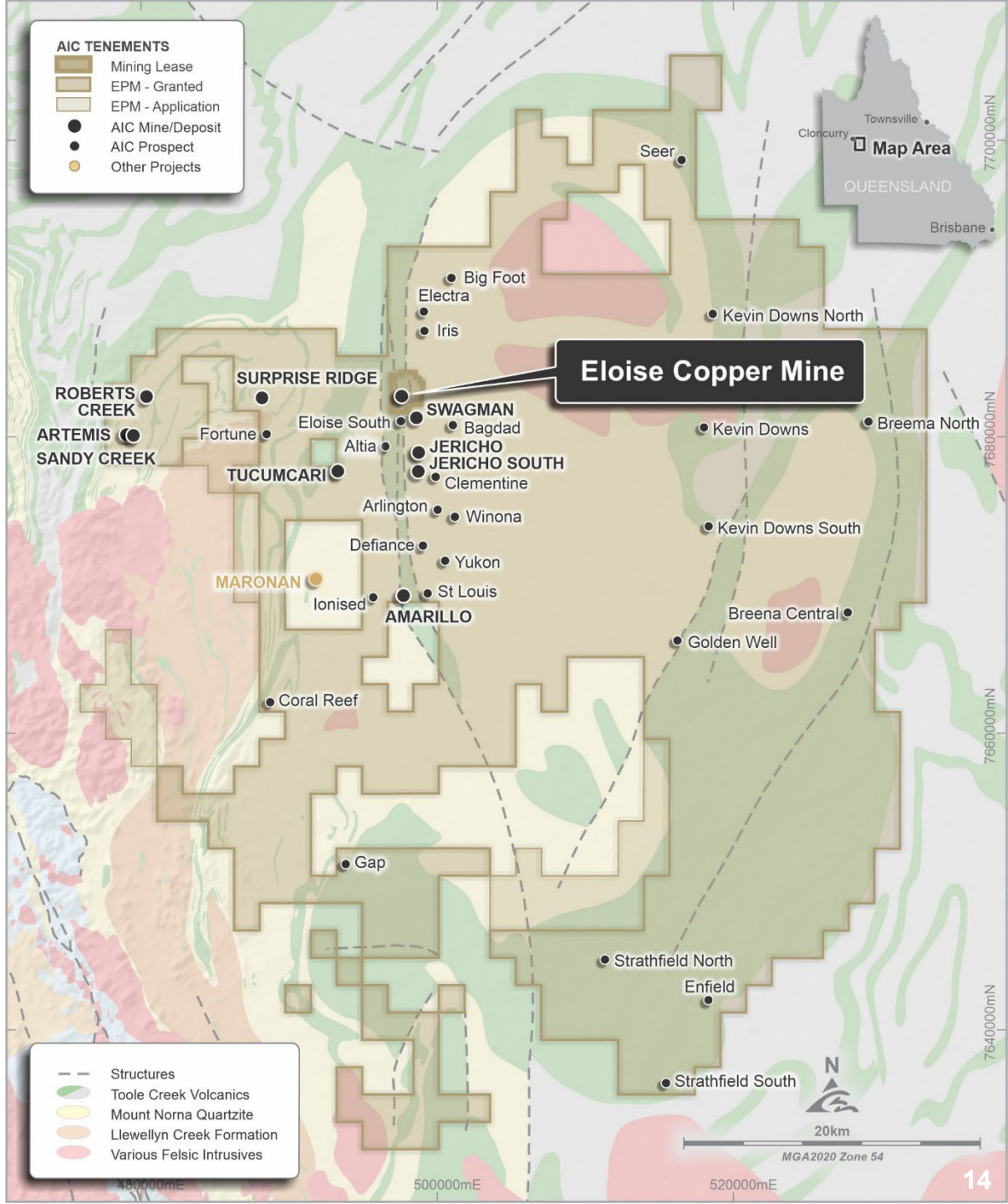
- **2,000km² tenement holding** providing a strong pipeline of targets to maintain our resource growth momentum

North – Iris-Electra-Big Foot trend defines 4km of prospective strike

South – geophysical targets along strike south of Jericho (Clementine to St Louis) – over 10km of prospective strike

East – developing targets along the permissive Kevin Downs and Breena Plains shears zones – over 80km of prospective strike analogous to the Levuka Shear. To be tested with AMT deep-searching geophysical survey.

West – Advanced projects at Sandy Creek, Roberts Creek and Artemis.



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Stakeholder Engagement

Commitment to Sustainability

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ESG is business as usual for AIC Mines. It drives and informs decision making around risk, strategy and disclosures	Sustainability Strategy released June 2023 – a publicly accessible document outlining our approach to sustainability
Our culture is based on responsibility, efficiency and transparency	We are committed to robust governance, ethical business practices and transparency through public reporting and compliance with applicable laws and regulations
We are committed to creating a diverse and inclusive workplace where everyone feels safe, valued and supported	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

Growth Strategy

A disciplined acquisition strategy

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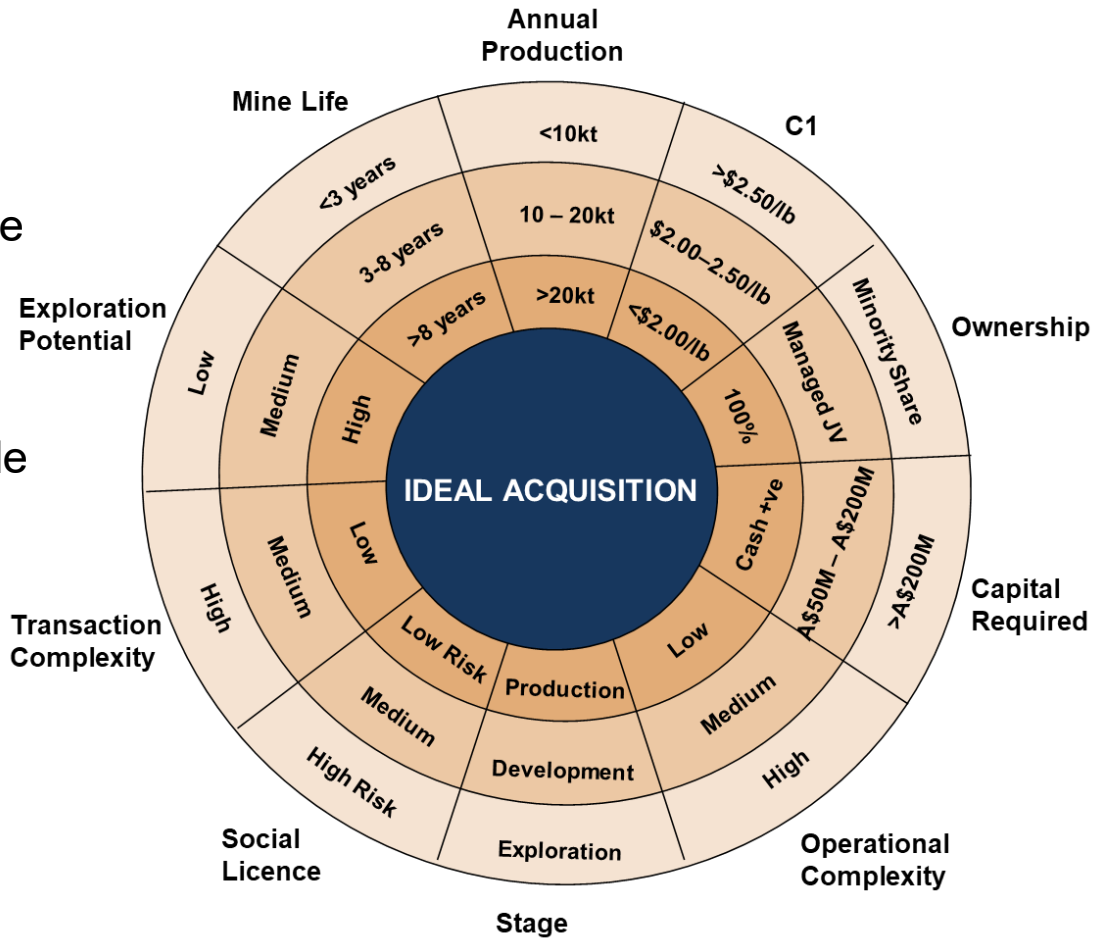
Building a portfolio of mines through exploration, development and acquisition

- Targeting late-stage Australian gold and copper projects where we can add value through exploration and development
- Any acquisition we make must be value-accretive
- Start small and leverage management expertise to reach scale
- Use stepping-stones

Portfolio approach – use the benefits of diversity to deliver reliable results

- Continue to improve the average asset quality of the portfolio
- Continue to fill the exploration and development pipeline



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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^2 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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Risk Factors



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Key Risks

There are various risks associated with an investment in New Shares or AIC Mines generally, as with any securities market investment.

The Directors of AIC Mines aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them. Many of these risks are common to base and precious metal mining and exploration companies operating in Australia. While some common risk factors are set out below, it is not possible to produce an exhaustive list. The risks listed in this presentation identify the major areas of risk associated with the operations of the Company and other general risks but should not be taken as an exhaustive list of the risk factors to which the Company and its security holders are exposed. The selection of risks in this presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of AIC Mines' Directors as at the date of this presentation; so that assessment may result in a different selection in the future, and neither AIC Mines nor its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the Key Risks set out below. Potential investors should consult their professional advisers before making any investment decisions.

Specific risks applicable to AIC Mines

Commodity Price and Currency Exchange Risk

AIC Mines revenues are exposed to fluctuations in the copper and to a lesser extent, gold and silver prices as well as the Australian dollar exchange rate. Volatility in the copper, gold and silver prices and Australian dollar creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained should the Australian dollar commodity price fall. Declining copper, gold and silver prices can also impact operations by requiring a reassessment of the feasibility of an exploration or development project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause delays and/or may interrupt operations, which may have a material adverse effect on the Company's results of operations and financial condition. AIC Mines does not currently hedge its exposure to commodity prices or currency exchange rates.

Mineral Resources and Ore Reserves Risk

AIC Mines' Mineral Resources and Ore Reserves are estimates, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted.

Market price fluctuations of copper, gold and silver as well as increased production and capital costs may render AIC Mines' Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated reserves may have to be re-estimated based on actual production experience. Any of these factors may require AIC Mines to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on AIC Mines' financial results

Depleted Ore Reserve Replacement Risk

AIC Mines must continually replace Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves can be replaced by discovering extensions to known ore bodies, discovering new deposits or acquiring new deposits. AIC Mines' exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralisation is discovered (or acquired), it may take several years from the initial phases of drilling until production is possible. There is no assurance that current or future exploration programs will be successful. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions.

Environmental Risks

AIC Mines' mining and processing operations and exploration activities are subject to laws and regulations governing the protection and management of the environment, water management, waste disposal, mine development and rehabilitation and the protection of endangered and other special status species. There is the risk that the Company may incur liability under these laws and regulations due to environmental damage arising out of current or former activities at sites that AIC Mines owns or operates, including the Eloise Mine and the Jericho Project.

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Key Risks

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Cont.

Mining Risk

The mining activities of AIC Mines may be affected by significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, unavailability of materials and equipment, insufficient water supplies, pit wall failures, rock bursts, seismic events, cave-ins and extreme weather conditions (including flooding and bush fires), most of which are beyond AIC Mines' control. These risks and hazards could result in interruption to operations with significant costs or delays that could have a material adverse effect on AIC Mines' financial performance, liquidity and results of operation.

There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, underground access, ambient rock temperature, rock bursts, seismicity and cave-ins. Unforeseen geological and geotechnical difficulties could impact production and/or require additional operating or capital expenditure to rectify problems and thereby have an adverse effect on the Company's financial and operational performance.

Insurance Risk

AIC Mines maintains insurance to cover the most common risks and hazards to which it may be exposed. The insurance is maintained in amounts that are considered reasonable depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

Production and Cost Estimates Risk

AIC Mines prepares estimates of future production, cash costs and capital costs of production for its operations. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on AIC Mines future cash flows, profitability, results of operations and financial condition. AIC Mines actual production and costs may vary from estimates for a variety of reasons, including but not limited to:

- geological conditions (including geotechnical issues, such as seismicity) and estimates of grade, tonnage, dilution and metallurgical characteristics;
- equipment availability, utilisation rates and failure;
- availability of appropriately skilled and experienced technicians and labour shortages;
- development rates at which relevant ore bodies are exposed;
- scheduling constraints resulting from the interaction between various mining functions such as, drilling, blasting, bogging, loading & hauling and backfilling; and
- natural phenomena such as inclement weather conditions, water availability and floods;

Costs of production may also be affected by a variety of factors including changing ore grade metallurgy, labour costs, cost of commodities and general inflationary pressures.

Health and Safety Risk

There are general health and safety risks associated with AIC Mines' operations. AIC Mines has implemented health, safety and community initiatives at its sites to manage the health and safety of its employees, contractors and members of the community. While these control measures are in place there is no guarantee that these will eliminate the occurrence of incidents which may result in personal injury or damage to property. In certain instances, such occurrences could give rise to regulatory fines and/or civil liability.

Regulatory Risk

The availability and rights to explore and produce copper concentrate and precious metals, as well as operational profitability generally, can be affected by changes in government policy that are beyond the control of the Company.

AIC Mines ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with AIC Mines' activities affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect AIC Mines' operations, including its ability to continue operations.

Key Risks

Cont.

Unforeseen Expenditure Risk

Expenditure may need to be incurred that has not been considered in the preparation of this presentation. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

Climate Change Risks

Physical and non-physical impacts of climate change may affect the Company's assets, productivity, markets and the community. Risks related to the physical impacts of climate change include the risks associated with increased severity of extreme weather events and chronic risks resulting from longer-term changes in climate patterns. Non-physical risks and opportunities arise from a variety of policy, legal, technological and market responses to the challenges posed by climate change and the transition to a lower carbon world.

The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.

Uncertainty of Development Risk

AIC Mines development of Eloise and Jericho-requires the ongoing undertaking of Environmental, Heritage, Resource, Mining, Geotechnical, Metallurgical, Plant and Non-Plant Infrastructure, Operational and Capital cost studies) ("Studies"). There is a risk, where the Studies are not as expected or are unfavourable, that AIC Mines does not proceed with the expansion of Eloise or development of Jericho as currently planned or that the estimated capital expenditure, operating costs or proposed timing of the project are less favourable than anticipated or otherwise determined in the Studies.

Additional Requirements for Capital

Any additional equity financing may be dilutive to the Company's existing Shareholders. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and activities.

Infrastructure, Roads and Transport

The Company requires access to road infrastructure. Transport is required to move consumables and equipment to its operations and copper concentrates from its operations to customer (currently the Mt Isa Smelter). A prolonged event that restricts access to road infrastructure will delay the sale of copper concentrate to the Company's customer with a consequential financial impact.

Reliance on Contractors

The Company uses a range of external contractors and service providers to support its operations. There is a risk that the Company may not be able to engage contractors or service providers on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities, or their ability to source appropriate personnel may impact on operating and/or financial performance.

There is a general risk third parties do not comply with their contractual obligations or terminate key contracts.

Exploration Risk

Mineral exploration, mining and development are high risk undertakings and there can be no assurance that the projects currently held by the Company or acquired by it in the future will result in the discovery of an economic ore deposit.

Acquisition Risk

The Company's growth plans, in part, require the availability of appropriate and suitable project acquisitions and the Company being able to successfully negotiate the acquisition of additional projects.

Dependence on Key Personnel

A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business.

Native Title and Heritage Risks

The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the Company must observe the provisions of native title legislation.

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Key Risks

Cont.

Competition Risk

AIC Mines is one of a large number of exploration and mining companies that operate in the base and precious metals industry in Australia. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors.

Tenement Forfeiture Risk

A failure to adhere to the requirements to exceed certain levels of expenditure on tenements held by the Company (or its subsidiaries) in relation to the its projects may make certain tenements subject to forfeiture.

Ability to Utilise Tax Losses

The Company's carried forward tax losses are subject to Australian tax loss recoupment rules and there is no guarantee that the Company will be able to utilise these tax losses.

Changes in Government Policies and Legislation

Any material adverse changes in government policies or legislation may affect the viability and profitability of the Company.

Litigation

The Company may be exposed to legal proceedings, with or without merit over the course of its operations. The Company is not currently defending any legal proceedings.

Cyber Security Risk

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations and ransom demands with financial consequences to the Company.

An investment in the Company's shares is subject to a range of general risks applicable to all investments in listed securities. These include the general risk factors set out below.

Share Market Risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and mining companies in particular.

Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of New Shares regardless of the Company's performance.

General Economic Conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions. A prolonged deterioration in these conditions could have an adverse impact on the Company's operating and financial performance and financial position.

Liquidity risk

There can be no guarantee that there will continue to be an active market for AIC Mines ordinary shares ("Shares") or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares. This may result in shareholders receiving a market price for their New Shares that is less or more than the price paid under the Offer.

Taxation

The acquisition and disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of investors.

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Offer Jurisdictions



AIC Mines Limited

Offer Jurisdictions

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International Offer Restrictions

This presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Offer Jurisdictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

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Offer Jurisdictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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Appendix

Mineral Resources and Ore Reserves



Eloise Project Mineral Resources

For full details of Eloise Mineral Resources see AIC Mines ASX announcement "Increased Resources and Reserves at Eloise, Sandy Creek and Artemis" dated 18 April 2024

For full details of Jericho Mineral Resources see AIC Mines ASX announcement "Significant Increase in Jericho Mineral Resources" dated 30 January 2024

Competent Person's Statement – Eloise Mineral Resources

The information in this announcement 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 AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Thomas consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Jericho Mineral Resources

The information in this announcement 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 fulltime employee of AIC Mines Limited. Mr Fallon consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Competent Person's Statement – Sandy Creek and Artemis Mineral Resources

The information in this announcement that relates to the Sandy Creek and Artemis Mineral Resources is based on information, and fairly represents information and supporting documentation compiled by David Price 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 Price is a full-time employee of AIC Mines Limited. Mr Price consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

Eloise and Jericho Mineral Resources are inclusive of Ore Reserves.
Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL and 1.4% Cu below 0mRL.
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.

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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

For full details of Jericho Ore Reserves see AIC Mines ASX announcement "Significant Increase in Jericho Ore Reserve" dated 28 March 2024

Competent Person's Statement – Eloise Ore Reserves

The information in this announcement 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 announcement of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Jericho Ore Reserves

The information in this announcement that relates to the Jericho Ore Reserves is based on information, and fairly represents information and supporting documentation compiled by Craig Pocock 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 Pocock is a fulltime employee of AIC Mines Limited. Mr Pocock consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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)
Eloise Copper Mine							
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
Sub Total	**2,445,000**	**2.4**	**0.6**	**8.8**	**58,100**	**47,050**	**692,550**
Jericho Project							
Proved	-	-	-	-	-	-	-
Probable	3,162,000	1.9	0.4	2.1	61,100	37,000	211,800
Sub Total	**3,162,000**	**1.9**	**0.4**	**2.1**	**61,100**	**37,000**	**211,800**
Combined Total							
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
Total	**5,607,000**	**2.1**	**0.5**	**5.0**	**119,200**	**84,050**	**904,350**

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.

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