



## **AGM Shareholder Update**

**20 November 2024**



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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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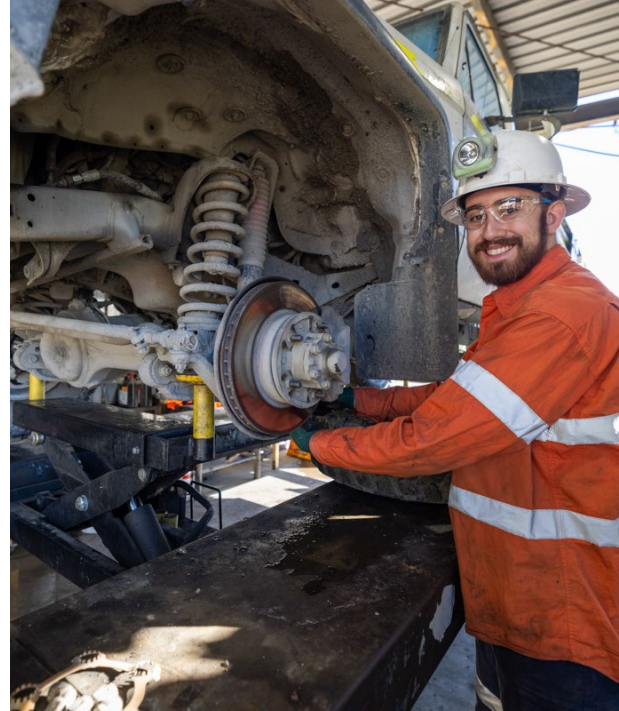
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## No new information or data

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)





***Our first priority is to protect the health and well-being of all our people.***

***We take a proactive approach to health and safety.***

***We strive for continuous improvement in the prevention of occupational injuries and disease.***

***We do not accept unsafe acts or conditions.***





***We recognise that our work can have an impact on the communities within which we operate.***

***We support local community development.***

***We value open relationships and communication with our stakeholders and the communities in which we operate.***





## 2024 Annual Sustainability Report

***We recognise that our work can have an impact  
on the environment within which we operate.***

***We minimise waste in all our activities.***

***Sustainability Report released in October 2024  
with FY24 Annual Report.***





# AIC Mines

A growth-oriented Australian copper mining company

A1M	
Share Price <sup>1</sup>	\$0.32
Shares on Issue	575.7M
Market Capitalisation	\$184.2M
Cash <sup>2</sup>	\$62.6M
Debt <sup>3</sup>	<i>Nil</i>
Enterprise Value	\$121.6M
Substantial Shareholders	
FMR Investments	14.3%
Directors	9.0%

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



# Eloise Copper Mine

## Our foundational asset

- **Eloise achieved record production in FY24** – delivering 13,412t Cu and 6,669oz Au in concentrate at an AISC of A\$5.15/lb Cu and AIC of A\$5.39/lb Cu generating positive cashflow of \$23.1M
- **FY25 production target<sup>1</sup>** is 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.25/lb Cu and AIC of A\$5.50/lb Cu
- **Off to a good start** – in the first 4 months of FY25 the mine has already produced 4,586t of copper in concentrate at an AISC of A\$4.75/lb Cu
- Eloise and Jericho Mineral Resources<sup>2</sup> as at 31 December 2023 total 22.9Mt grading 2.1% Cu and 0.5g/t Au for 471,950t Cu and 353,950oz Au
- Potential to expand resources and reserves remains excellent

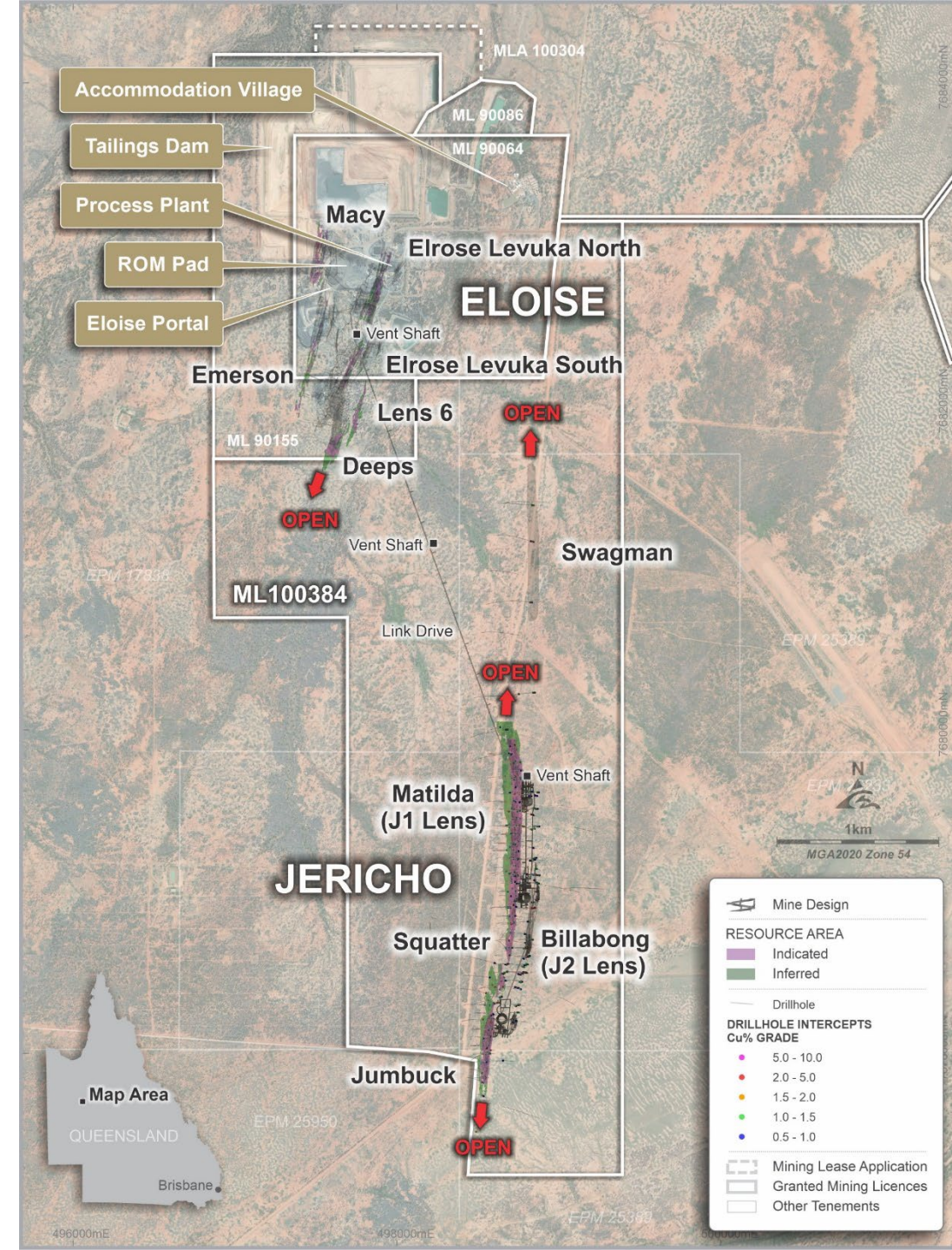




# Jericho Copper Deposit

## Pathway to 20,000tpa Cu production

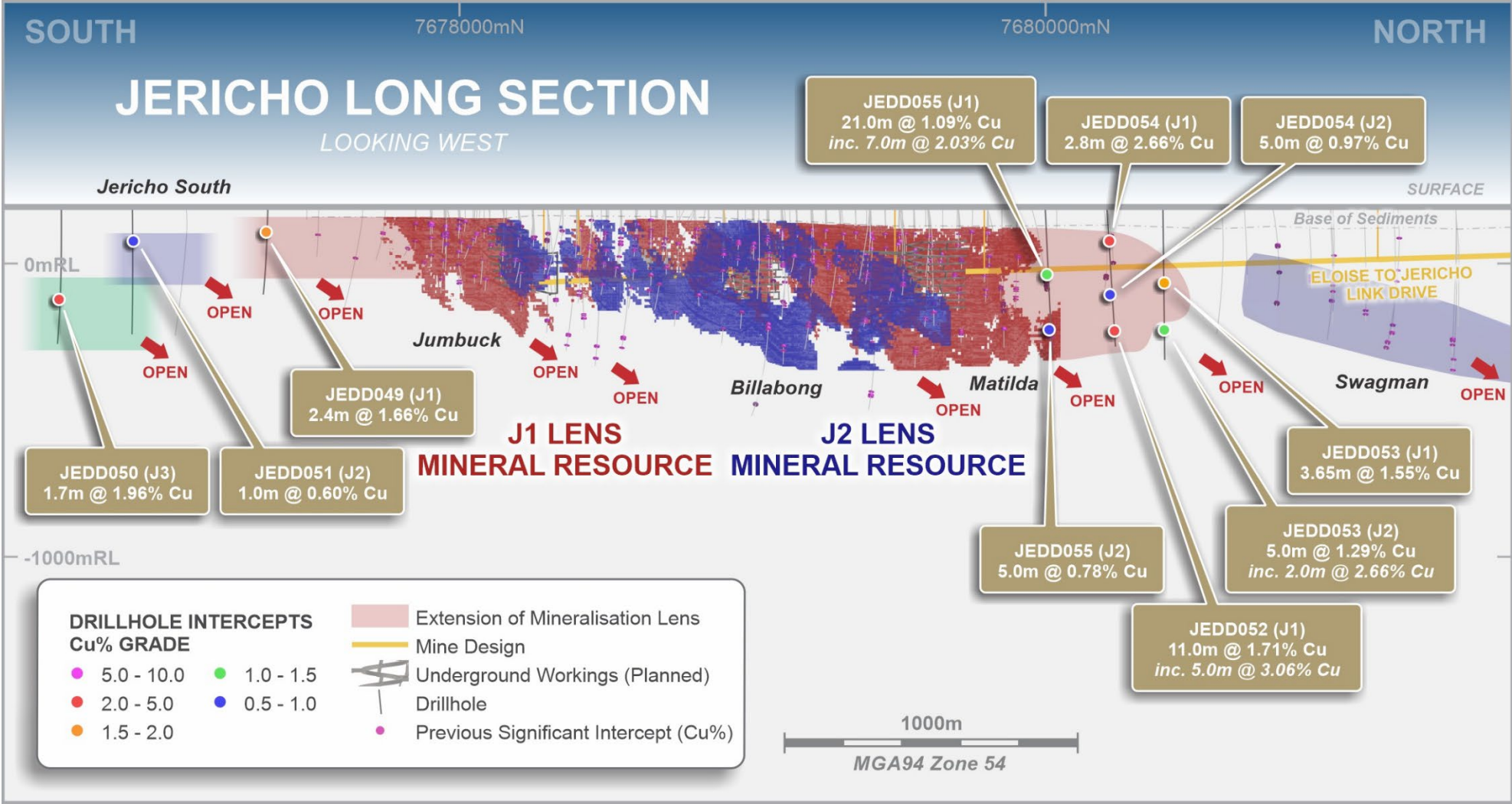
- Development of the Eloise to Jericho link drive commenced in June 2024
  - The link drive has progressed 480m of its 3,000m, is on schedule and on budget
  - Raise boring of the first ventilation shaft has been completed and we are currently lining the shaft ready to install exhaust fans
- The link drive is expected to be completed over approximately 24 months at an estimated capital cost of \$50M including ventilation shafts and fans
- Once first development ore is reached in June 2026, mining is planned to ramp-up over approximately 12 months to 600,000tpa ore – although recent exploration success suggests that a higher mining rate will be possible
- Jericho mineralisation remains open along strike and at depth – mineralisation has been intersected over 5 kilometres of strike (Jericho South to Swagman)





# Jericho Copper Deposit

Mineralisation intersected over 5 kilometres of strike

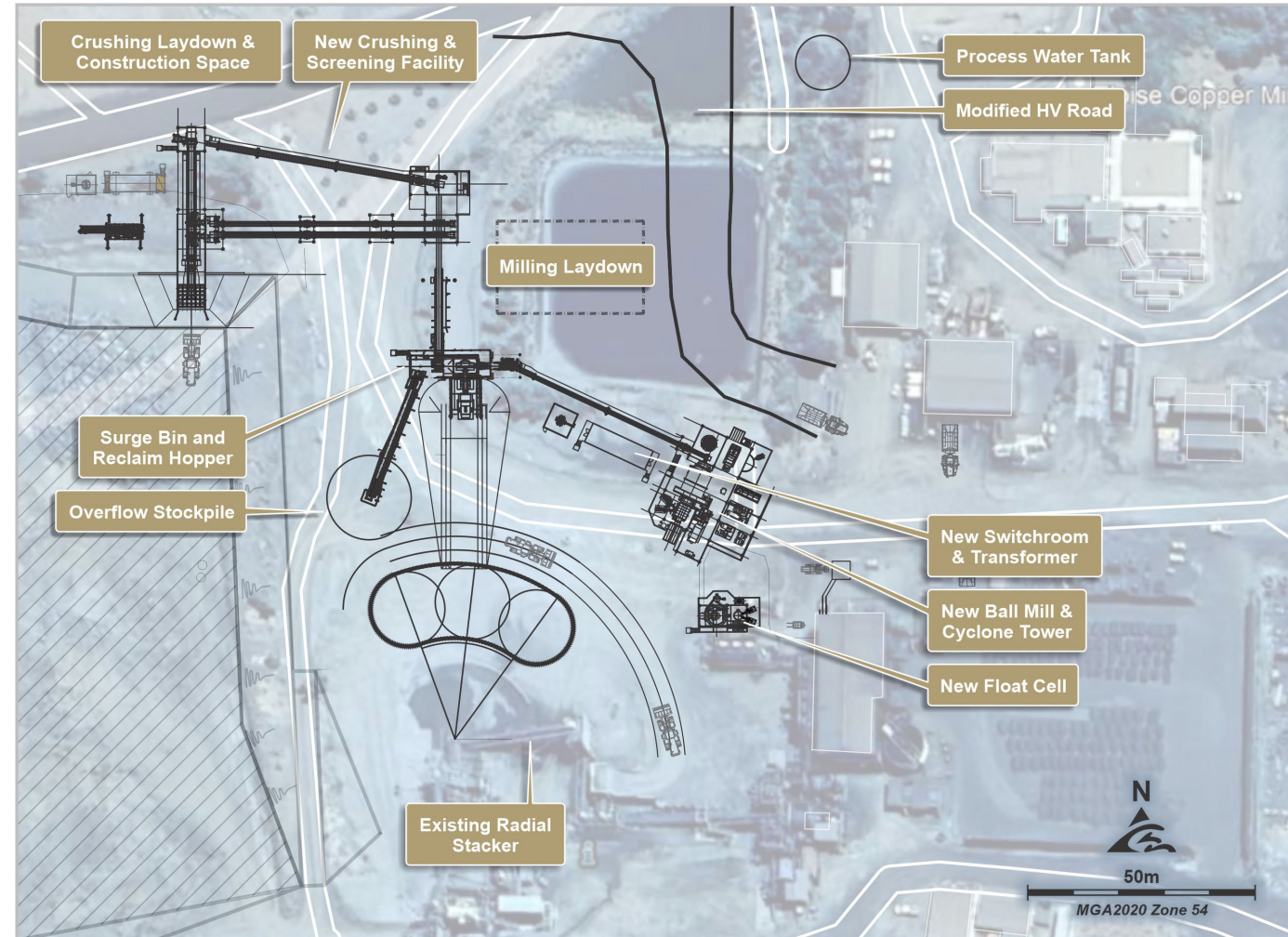




# Eloise Plant Expansion

## Detailed design work underway

- Simple processing plant expansion to 1.1Mtpa from current 725,000tpa capacity at an estimated capital cost of \$60M
- The 1.1Mtpa flowsheet and plant layout is designed to:
  - Minimise operational impacts to Eloise during construction
  - Minimise process plant downtime during commissioning
  - Ensure that existing non-processing infrastructure is unaffected by the layout
- Potential to further increase throughput is now being considered in the major plant elements
  - Considering additional capital to ensure a smooth progression to higher throughput (i.e. Stage 2 expansion)
  - Considering additional capital to improve the current plant
- Proceeding with an EPC delivery strategy – tender documents to be issued early in the new year

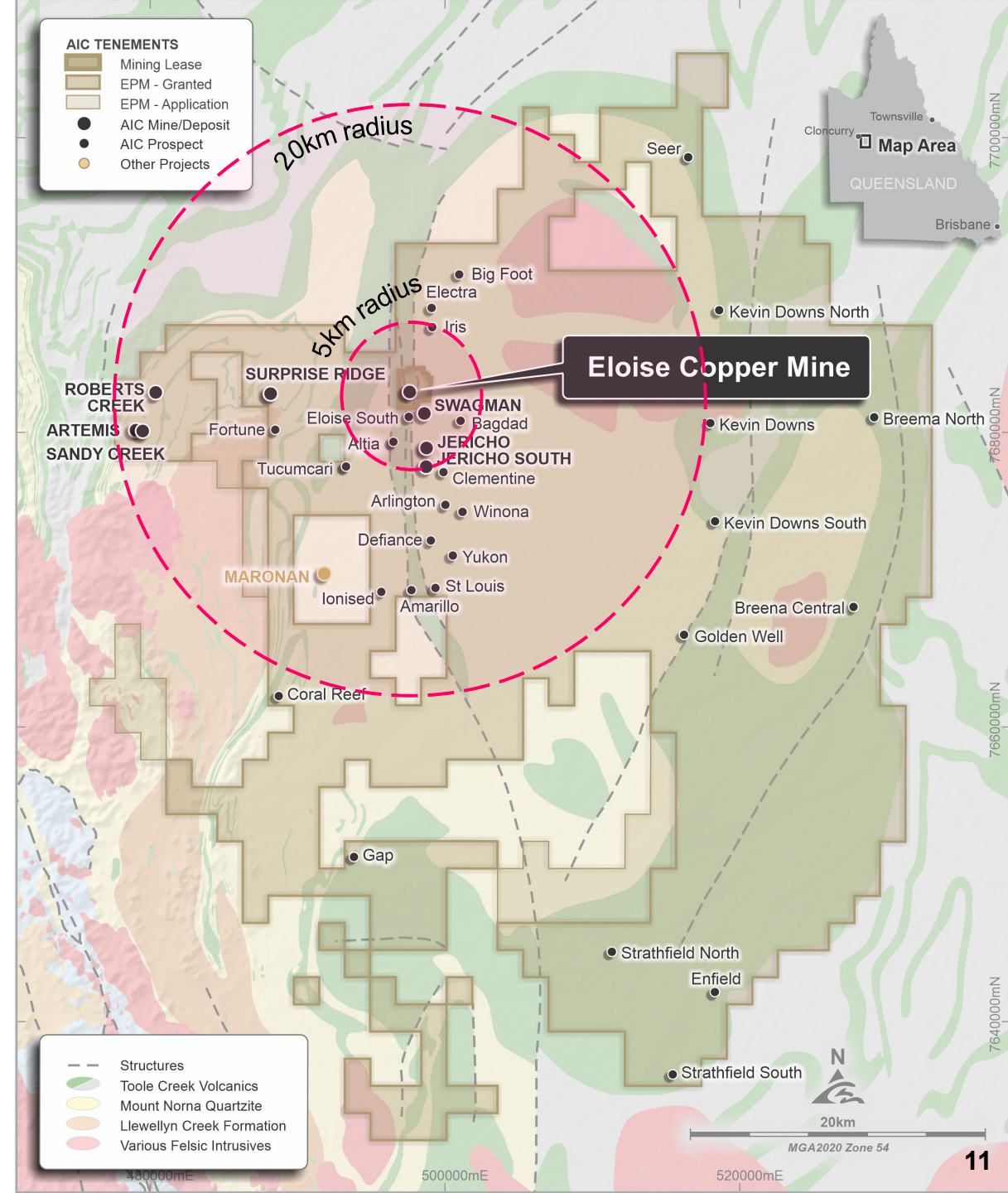




# Exploration Strategy

## Focus on transformational discoveries

- Searching for:
  - Higher-grade deposits (>2% Cu)
  - Large deposits (>10Mt) to warrant further expansion to the Eloise processing capacity
- Growth Priorities:
  - Near-mine for extensional resource growth
  - Re-evaluating advanced targets for resource growth
  - Progressing earlier stage targets to advanced
- Testing the highest number of targets in a decade





# 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 Project Mineral Resources

For full details of Eloise, Sandy Creek and Artemis Mineral Resources see AIC Mines ASX announcement “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024. The Competent Persons are Mr Matthew Thomas (Eloise Mineral Resource) and Mr David Price (Artemis and Sandy Creek Mineral Resources).

For full details of Jericho Mineral Resources see AIC Mines ASX announcement “Significant Increase in Jericho Mineral Resources” dated 30 January 2024. The Competent Person for the Jericho Mineral Resource is Mr Matthew Fallon.

These documents are available to view at [www.aicmines.com.au](http://www.aicmines.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines’ Equity Participation Plan, details of which are included in AIC Mines’ annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the vesting conditions of AIC Mines’ long-term incentive plan.

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

*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.*



# 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. The Competent Person for the Eloise Ore Reserves is Mr Randy Lition.

For full details of Jericho Ore Reserve see AIC Mines ASX announcement “Significant Increase in Jericho Ore Reserve” dated 28 March 2024. The Competent Person for Jericho Ore Reserves is Mr Craig Pocock.

These documents are available to view at [www.aicmines.com.au](http://www.aicmines.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

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## 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)
<b>Eloise Copper Mine</b>							
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
<b>Sub Total</b>	<b>2,445,000</b>	<b>2.4</b>	<b>0.6</b>	<b>8.8</b>	<b>58,100</b>	<b>47,050</b>	<b>692,550</b>

<b>Jericho Project</b>							
Proved	-	-	-	-	-	-	-
Probable	3,162,000	1.9	0.4	2.1	61,100	37,000	211,800
<b>Sub Total</b>	<b>3,162,000</b>	<b>1.9</b>	<b>0.4</b>	<b>2.1</b>	<b>61,100</b>	<b>37,000</b>	<b>211,800</b>

<b>Combined Total</b>							
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
<b>Total</b>	<b>5,607,000</b>	<b>2.1</b>	<b>0.5</b>	<b>5.0</b>	<b>119,200</b>	<b>84,050</b>	<b>904,350</b>

*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.*