

# Eloise Copper Mine Almanac

April 2024



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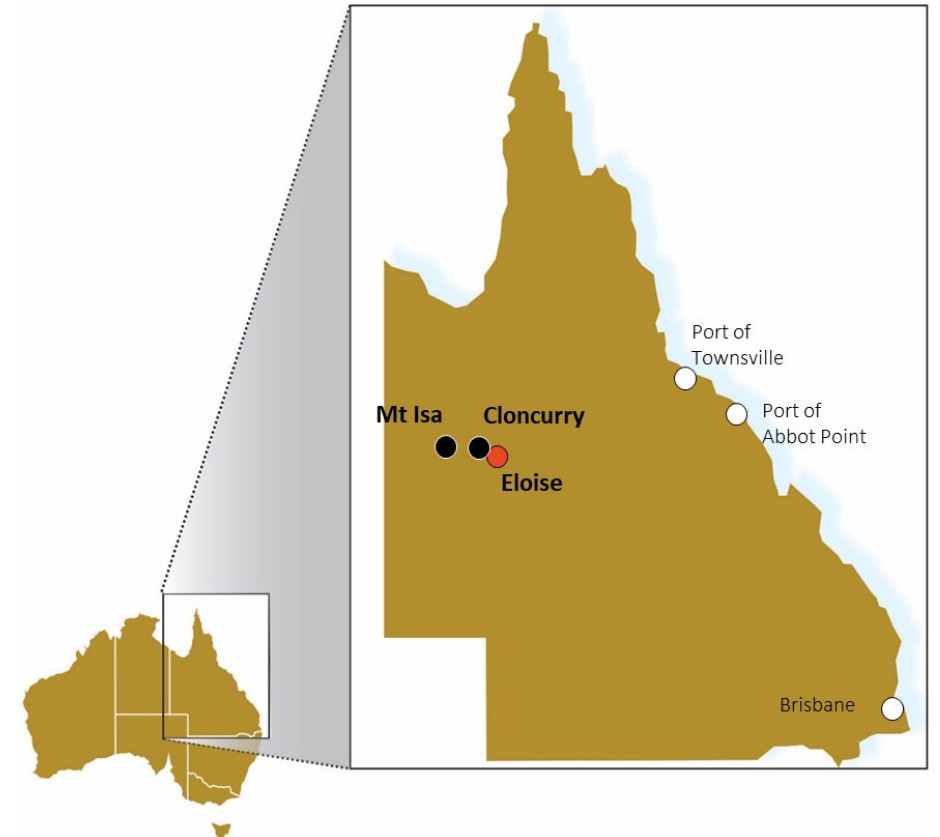
## Authorisation

This presentation has been approved for issue by, and enquiries regarding this report may be directed to Aaron Colleran, AIC Mines Managing Director – email [info@aicmines.com.au](mailto:info@aicmines.com.au)

# Eloise Copper Mine

## Overview

Location	60km SE of Cloncurry and 155km ESE of Mt Isa
Ownership	100% AIC Mines Limited
Tenements	Mining leases covering 505.9 ha
Mineralisation	Iron Sulphide Copper Gold (ISCG).
Mineral Resources	154,750t Cu and 135,250oz Au as at 31 December 2023
Ore Reserves	58,100t Cu and 47,050oz Au as at 31 December 2023
Historic Production	Since commencement of production in 1996 the mine has milled over 14.3Mt of ore grading 2.7% Cu to produce approximately 375,000t of copper.
Mining Method	The upper levels of the mine are extracted by longhole open stoping and the deep levels are extracted by sublevel caving
Operating Structure	Owner-miner with contractor for underground development and production drilling
Processing Method	Conventional crushing, grinding and sulphide flotation circuit
Processing Capacity	725ktpa nameplate capacity.
Recovery	94 – 95% Cu
Concentrate production	45 - 50ktpa grading 27% Cu and 4g/t Au. No deleterious elements.
Royalties	Queensland State royalty. No other royalties.
Workforce	195 FTE roles AIC and 73 contractors. FIFO. On site accommodation.
Power	Diesel generators (owned) - total generating capacity of 12MW and consists of seven high voltage (1.5MW) and three low voltage (0.7MW) generators.
Water	Established bore field with annual allocation of 355ML and current annual consumption of approximately 200ML. Water is harvested through runoff into two dams during high rainfall events.



# History

## Discovered in 1988

- The Eloise deposit was discovered by BHP Minerals in 1988 and was acquired by Amalg Resources NL in 1994. Following a program of resource confirmation drilling and metallurgical testwork, Amalg commenced the decline in 1995 followed by ore production in 1996. The mine was subsequently divested to Barminto Pty Ltd (Barminto, now FMR Investments Pty Ltd) in June 2004.
- AIC Mines entered into a binding agreement to acquire the mine from FMR Investments in August 2021. The total acquisition price was \$27M made up of:
  - \$5M in cash.
  - \$20M in AIC Mines shares.
  - A contingent payment of \$2M (paid May 2022).
- The transaction completed on 1 November 2021.
- Capital raising of \$40M at 25cps completed to fund working capital, accelerated exploration expenditure and environmental performance bonds.

## ASX ANNOUNCEMENT

31 August 2021



### ABOUT AIC MINES

AIC Mines is a growth focused Australian exploration company. The Company's strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC currently has two key projects, the Lamit exploration JV located in the Paterson Province WA immediately west of the Telfer Gold-Copper Mine and the Marymia exploration project, within the Capricorn Orogen WA strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine.

### CAPITAL STRUCTURE

Shares on Issue: 68.7m  
Share Price (24/8/21): \$0.225  
Market Capitalisation: \$15.5m  
Cash & Liquids (30/6/21): \$6.1m  
Enterprise Value: \$9.4m

### CORPORATE DIRECTORY

Josef El-Raghy  
Non-Executive Chairman  
Aaron Collieran  
Managing Director & CEO  
Brett Montgomery  
Non-Executive Director  
Tony Wolfe  
Non-Executive Director  
Linda Hale  
Company Secretary

### CORPORATE DETAILS

ASX: A1M  
www.aicmines.com.au  
ABN: 11 060 156 452  
P: +61 (8) 6269 0110  
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Subiaco, WA, 6008  
Share Register:  
Computershare Investor  
Services

## Transformational Acquisition

### AIC to Acquire the Eloise Copper Mine

AIC Mines Limited (ASX: A1M) is pleased to announce its wholly owned subsidiary AIC Copper Pty Ltd has entered into an agreement to acquire the Eloise Copper Mine ("Eloise") from FMR Investments Pty Ltd ("FMR") (the "Transaction"). The Transaction is subject to conditions precedent, which include AIC obtaining shareholder approval of the Transaction and receiving conditional approval from ASX for re-admission of AIC's securities to official quotation.

### OVERVIEW

- Eloise is a high-grade operating underground mine located 60 kilometres southeast of Cloncurry in North Queensland. It commenced production in 1996 and has since produced approximately 339,000t of copper and 167,000oz of gold.
- The mine is currently producing at an annual rate of 11,500t of copper and 7,000oz of gold in concentrate.
- AIC will pay approximately \$27 million to acquire Eloise subject to certain inventory adjustments on closing. The consideration comprises:
  - A payment of \$5 million in cash and \$20 million in AIC shares payable on completion; and
  - A contingent payment of \$2 million in cash payable six months after completion if certain production milestones are achieved.
- On completion, FMR will hold approximately 28-30% of the issued capital of AIC<sup>1</sup>.
- Capital raising of up to \$35 million being undertaken to fund the Transaction as well as hold sufficient capital for working capital movements, accelerated exploration expenditure and environmental performance bonds.

Commenting on the acquisition, AIC Managing Director Aaron Collieran said:

*"This is a tremendous development for AIC. Our acquisition strategy has been to target late-stage Australian gold and copper projects where we can add value through exploration and development. We are confident that we can add significant value at Eloise as we ramp-up exploration and extend the mine life. Eloise is an excellent first acquisition for AIC as it provides immediate positive cashflow and entry into a prolific base-metals region that is ripe for consolidation."*



# History

## Regional consolidation

- AIC Mines launched an off-market takeover offer for all of the shares in Demetallica Limited (“Demetallica”) on 19 September 2022 to acquire:
  - Jericho copper deposit located 4 kilometres south of the Eloise processing facility.
  - 2,000km<sup>2</sup> of exploration tenements surrounding Eloise.
- The Offer closed successfully on 5 December 2022 and the compulsory acquisition process to acquire the remaining Demetallica shares completed on 12 January 2023.
- Development of the Jericho deposit will be transformational for Eloise. It offers the potential to increase annual production to over 20,000t Cu in concentrate, reduce AISC through economies of scale and materially extend the mine life.
- Placement raising \$30M at 45cps completed in February 2023 to fund initial work related to the Jericho mine development and Eloise processing plant expansion studies.

## ASX ANNOUNCEMENT

19 September 2022



### ABOUT AIC MINES

AIC Mines is a growth focused Australian resources company. Its strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC Mines owns the Eloise Copper Mine, a high-grade operating underground mine located SE of Cloncurry in North Queensland.

AIC Mines also has significant gold, copper and nickel exploration projects in Western Australia and New South Wales.

### CAPITAL STRUCTURE

Shares on Issue: 312,284,591

### CORPORATE DIRECTORY

Josef El-Raghy  
Non-Executive Chairman  
Aaron Colleran  
Managing Director & CEO  
Brett Montgomery  
Non-Executive Director  
Tony Wolfe  
Non-Executive Director  
Jon Young  
Non-Executive Director  
Linda Hale  
Company Secretary

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Share Register:  
Computershare Investor Services

## AIC Mines Announces Takeover Offer for Demetallica

AIC Mines Limited (ASX: A1M) (“AIC Mines” or the “Company”) intends to make an off-market takeover offer (the “Offer”) for all of the shares in Demetallica Limited (ASX:DRM) (“Demetallica”). Under the terms of the Offer, AIC Mines will offer Demetallica shareholders 1 AIC Mines share for every 1.5 Demetallica shares held, which values Demetallica at approximately \$36 million or \$0.337 per share<sup>1</sup>.

The Offer represents a substantial and attractive premium of:

- 68% to the closing price of Demetallica Shares of \$0.200 on 16 September 2022<sup>2</sup>
- 58% to the 30 day VWAP of Demetallica Shares of \$0.213 on 16 September 2022<sup>3</sup>
- 35% to the Initial Public Offering price of Demetallica Shares of \$0.25

The price implied by the Offer is higher than Demetallica shares have ever traded.

### HIGHLIGHTS

- A logical combination with a strong strategic rationale. AIC Mines’ Eloise copper mine and processing facility is only 4 kilometres from Demetallica’s Jericho copper deposit. Combining these assets will provide the quickest and most efficient means of developing, mining and processing the Jericho deposit and potentially other deposits within Demetallica’s Chimera project.
- The combination creates a company with enhanced scale, financial strength, market relevance and trading liquidity.
- Potential staged expansion to increase mine life to over 10 years and production to over 20,000tpa Cu and 10,000ozpa Au in concentrate – a 60% increase on the current production rate at Eloise.

Commenting on the Offer, AIC Managing Director Aaron Colleran said:

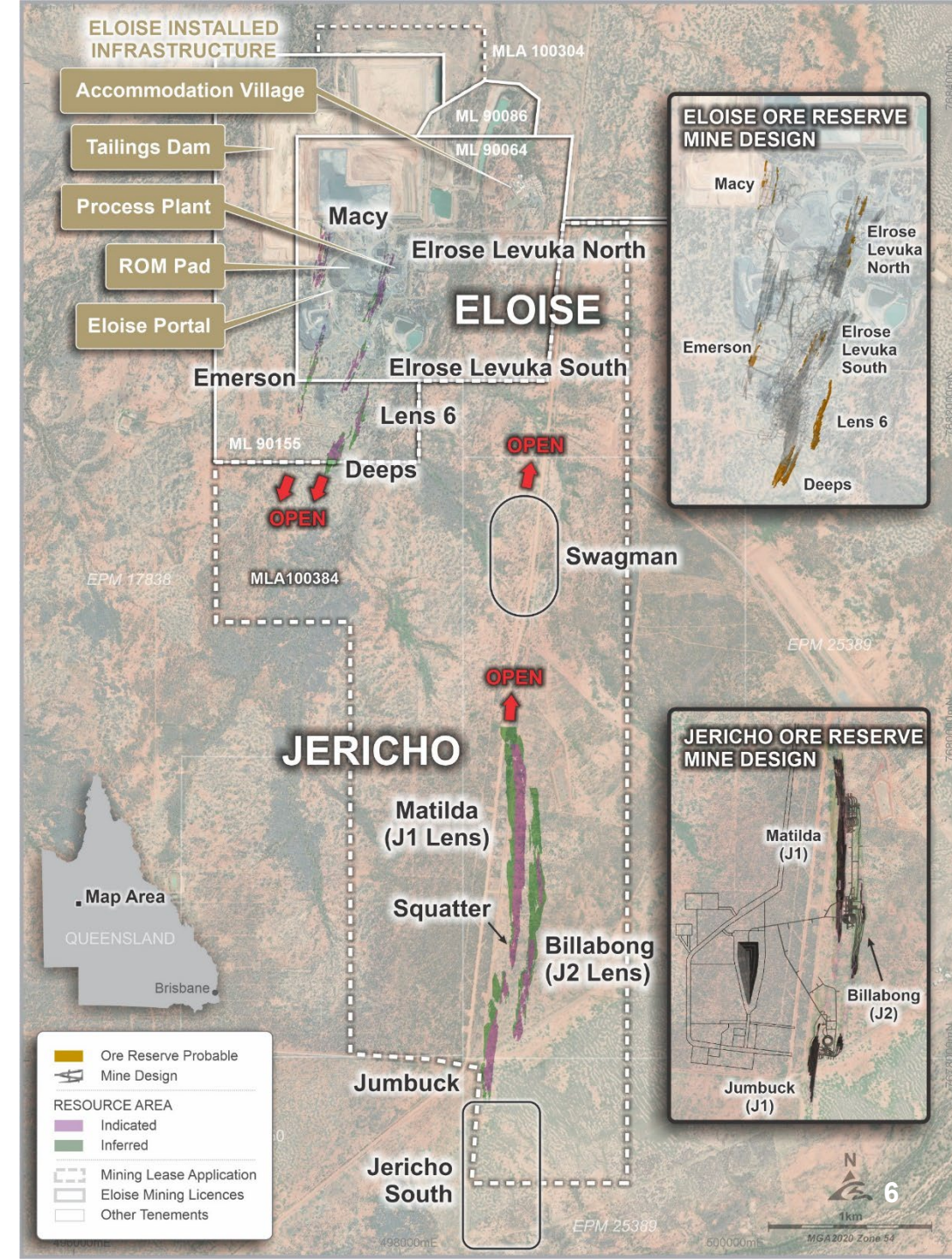
*“When we acquired the Eloise copper mine in November 2021, we signalled that we could add value through exploration success, resource growth, operational reliability and regional consolidation. We have delivered exploration success and resource growth. We have invested in new equipment and maintenance to improve operational reliability. We are now moving forward with regional consolidation.”*

*“Combining AIC Mines and Demetallica is a logical consolidation. The tenement holdings of the two companies adjoin. The Eloise processing facility is only 4 kilometres from Demetallica’s Jericho deposit. Combining these assets will provide the quickest and most efficient means of developing and mining the Jericho deposit – to the shared benefit of both AIC Mines and Demetallica shareholders.”*



# Location

- Eloise mining leases cover 5.05km<sup>2</sup> and Jericho mining lease application covers 8.8km<sup>2</sup> – within larger approx. 2,000km<sup>2</sup> exploration leases.
- Eloise, Jericho and the surrounding exploration permits lie within the area covered by the registered (but not yet determined) Native Title claim of the Mitakoodi and Mayi People (QC2015/009). AIC Mines has a Cultural and Heritage Protection Agreement with the Mitakoodi and Mayi Native Title claimants. The agreement provides a framework of surveying and assessing cultural heritage impacts in areas proposed for mining disturbance and for avoiding or managing potential adverse impacts on cultural values.
- The Eloise and Jericho tenement packages overlie a mix of freehold land and pastoral lands with lease tenure. Pastoral operations in the locality include Elrose Station and Levuka Station.
- The mine is accessible by sealed road to within about 9 kilometres of the mine from the Landsborough Highway.
- Cloncurry is the nearest major population centre and is situated 770km west of Townsville on the Flinders Highway and 120km east of Mt Isa on the Barkly Highway.
- The mine area receives Telstra 4G signal and has Starlink internet access.
- The average maximum temperature is highest in December (38.5°C) and average minimum temperatures is lowest in July (9.2°C).
- Mean annual rainfall is 398mm, with most rain falling in January (average 102mm) and the least in August (average 2mm). Average annual evaporation is 2,971mm.

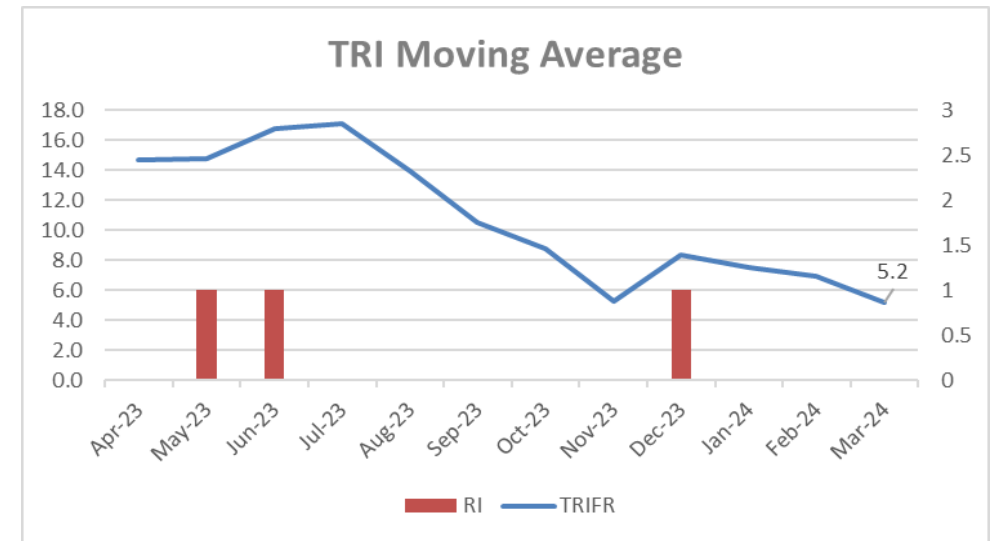




# Safety

## Safe Behaviour Principles

- The following principles are the foundation of our safety culture at Eloise.
  - **Value the process and have integrity:**
    - Know the rules and abide by them, even when no one is watching.
  - **Be a Role Model:**
    - Be proud of your role in the organisation and present yourself and your workplace accordingly. Maintain high standards at all times.
  - **Value your Equipment:**
    - Treat equipment as if it were your own. Keep it clean and operate it smoothly.
  - **Be a Positive Safety Influence:**
    - Look out for others. Seek out hazards and report them. Never walk past unsafe acts or behaviours.



TRIFR calculated on 1 million manhour basis. Due to a relatively small workforce and consequently relatively low hours worked per annum (~500,000), single incidents can move the TRIFR average materially.



# People

- 195 FTE roles under AIC Copper and 73 contractors (PYBAR, MSD Drilling and Deepcore).
- All employees have direct employment agreements with AIC Copper.

## **FIFO workforce:**

- Townsville is our primary hub – accounting for 54% of the workforce. We also draw from Cairns and surrounds (18%), Brisbane and Southeast Queensland (21%).
- Most employees FIFO on chartered flights from Townsville to Cloncurry. The charter flight runs once a week (Thursday).

## **Rosters:**

- All site personnel work 12-hour shifts.
- AICC staff work even time rosters. Mining, Technical Services, Maintenance (fixed plant and mobile) work a 14/14 roster. Processing crews work a 7/7 roster. Management, OHS, Commercial team (Finance, HR, Stores, Camp) work a mix of 8/6 and 4/3 rosters. PYBAR, MSD and Deepcore Drilling work a 14/14 roster.

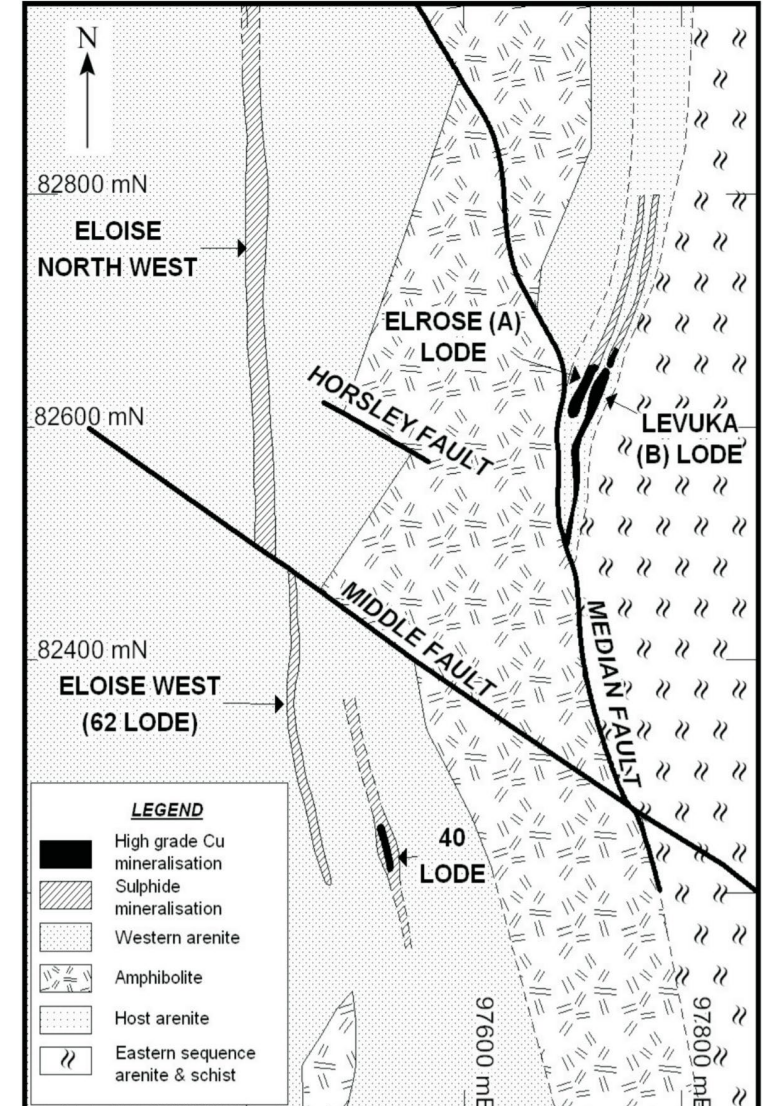
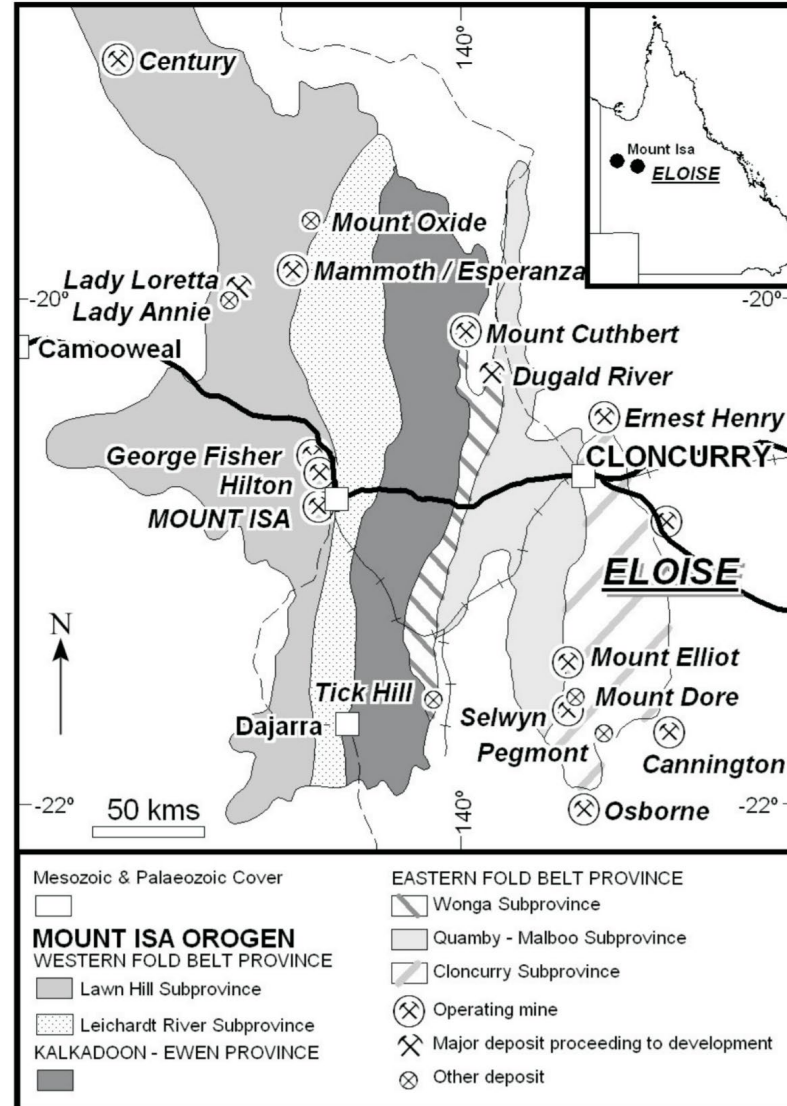




# Eloise Copper Mine

## Geology

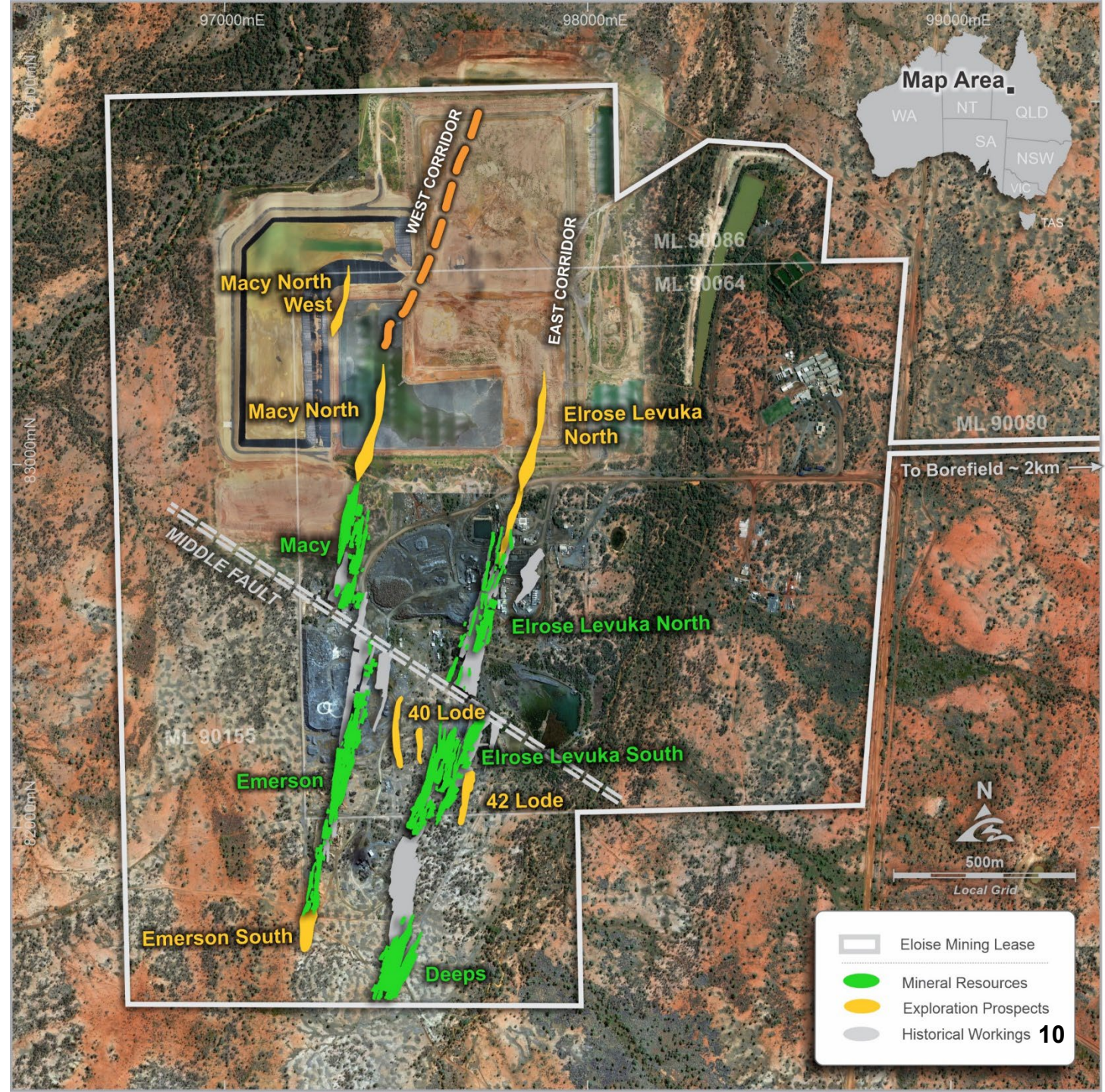
- Eloise occurs within the Mesoproterozoic Eastern Fold Belt of the Mt Isa Inlier
- The deposit is hosted by a sequence of arenitic meta sediments and ortho-amphibolites of the Soldiers Cap group concealed beneath 60m of flat-lying Mesozoic sediments
- Copper-gold mineralisation occurs predominately within the arenite formations associated with a major shear zone
- The Jericho deposit is similarly hosted within arenites of the Soldiers Cap group





# Eloise Copper Mine Mineralisation

- Mineralisation occurs as either massive sulphide lenses or stockwork veins.
- The main copper-bearing sulphide at Eloise is chalcopyrite with pyrrhotite as the dominant gangue sulphide.
- Mineralisation occurs in two corridors, the eastern Levuka to Eloise Deeps and the western Macy to Emerson. They strike NNE and dip steeply east.
- The eastern corridor demonstrates continuity down plunge over 2,000m and remains open at depth.
- Mineralised lenses occur as steeply plunging lenticular bodies disrupted by up to eight post mineralisation fault systems, creating a series of mineralised blocks with dimensions of >400m in strike and attaining a maximum width of 25m.





# Eloise Copper Mine

## Mineral Resources

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
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>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>

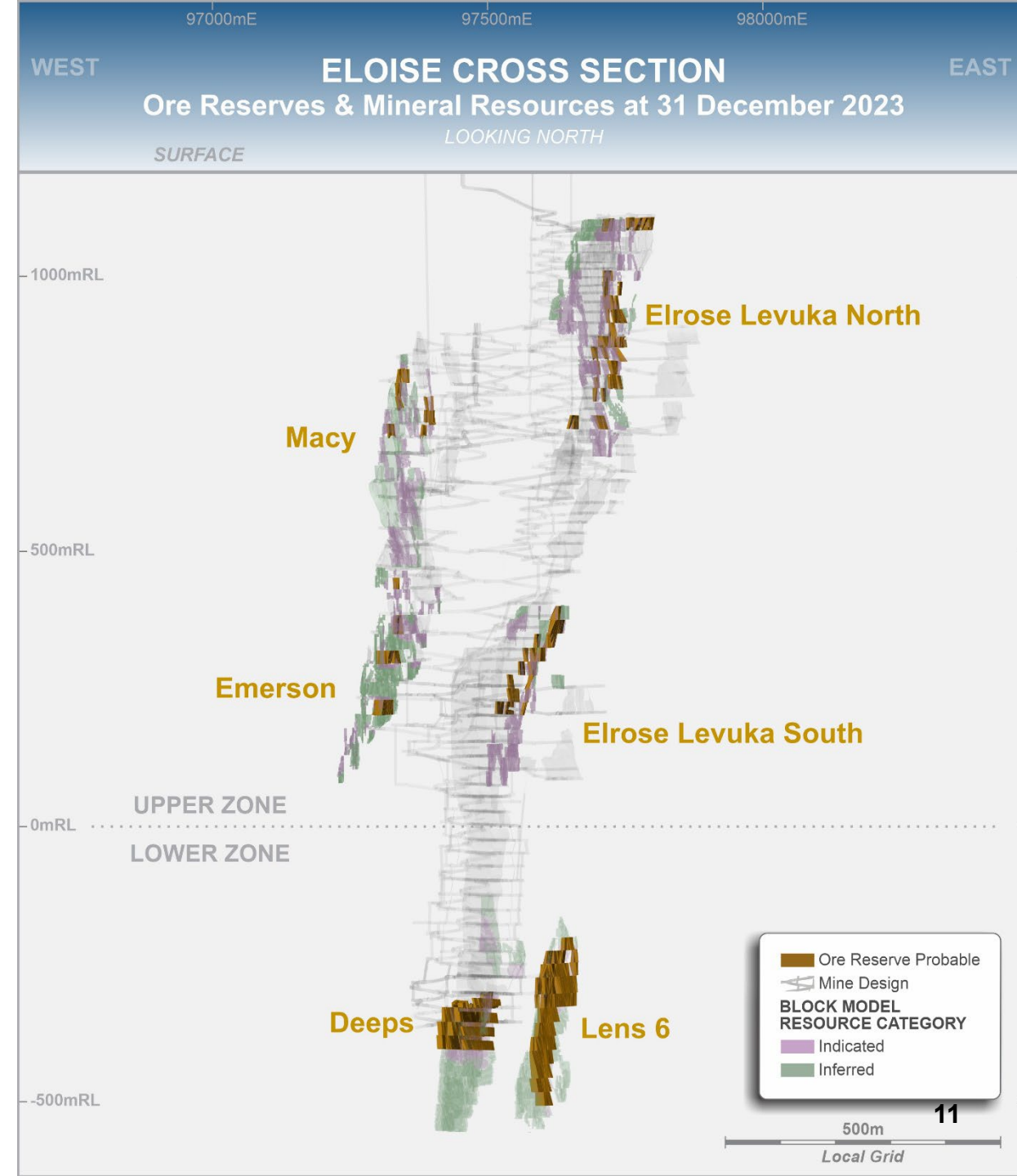
Tonnages have been rounded to the nearest 1,000 tonnes.

Mineral Resources are inclusive of Ore Reserves.

Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL (1,190mBSL) and 1.4% Cu below 0mRL.

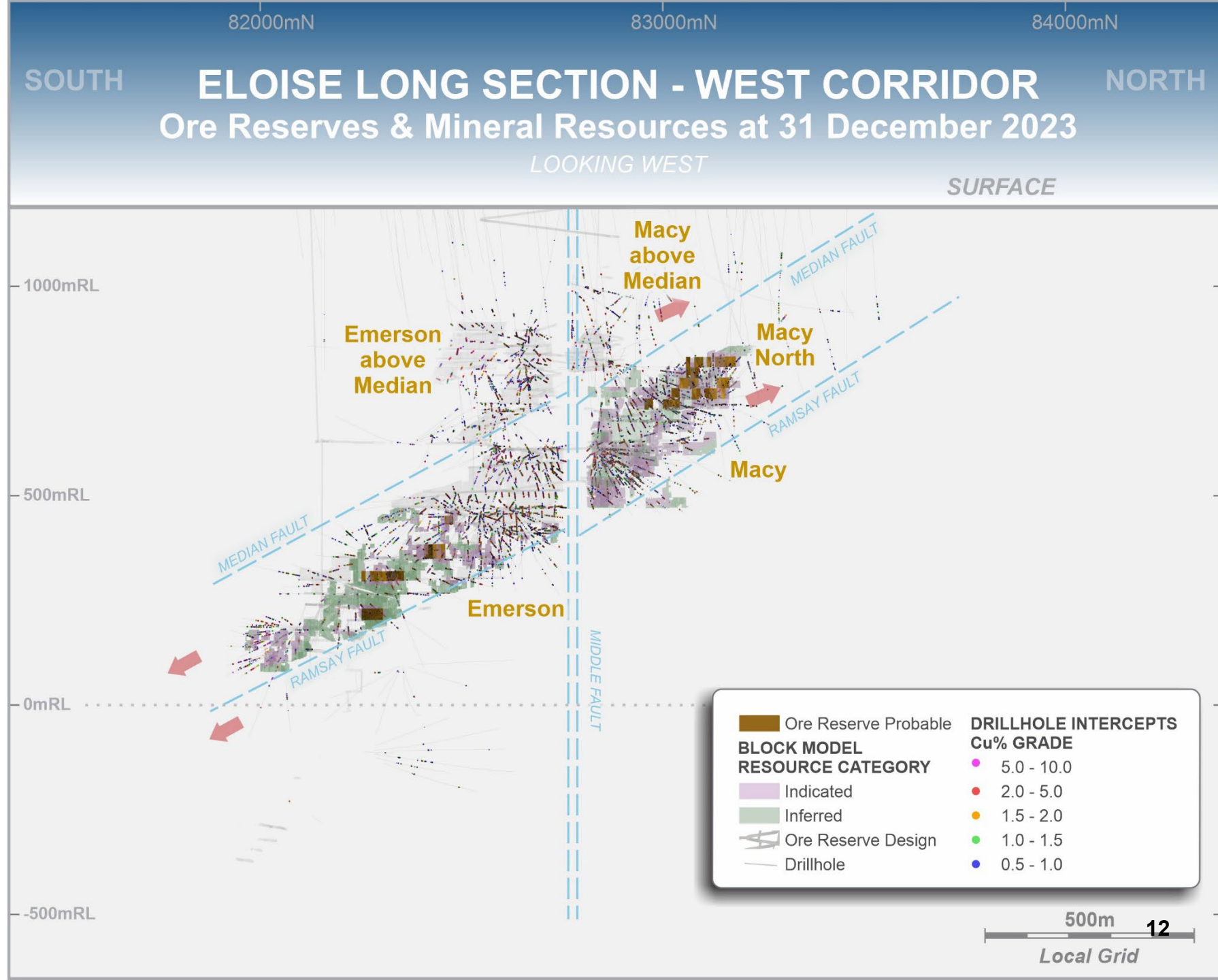
There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.

- Mineral Resources are reported above a 1.1% Cu cut-off grade in the Upper Zone (above the 0mRL) and above a 1.4% Cu cut-off grade in the Lower Zone (below 0mRL, 1,190mBSL) – calculated according to a long-term copper price of A\$10,500/t.
- Indicated Resources generally have a drill spacing of 25m and the Inferred Resources have a drill spacing of 25m to 50m.
- Indicated and Inferred Resource tonnes and grade are not diluted (i.e. no external edge dilution).



# Eloise Mineral Resources

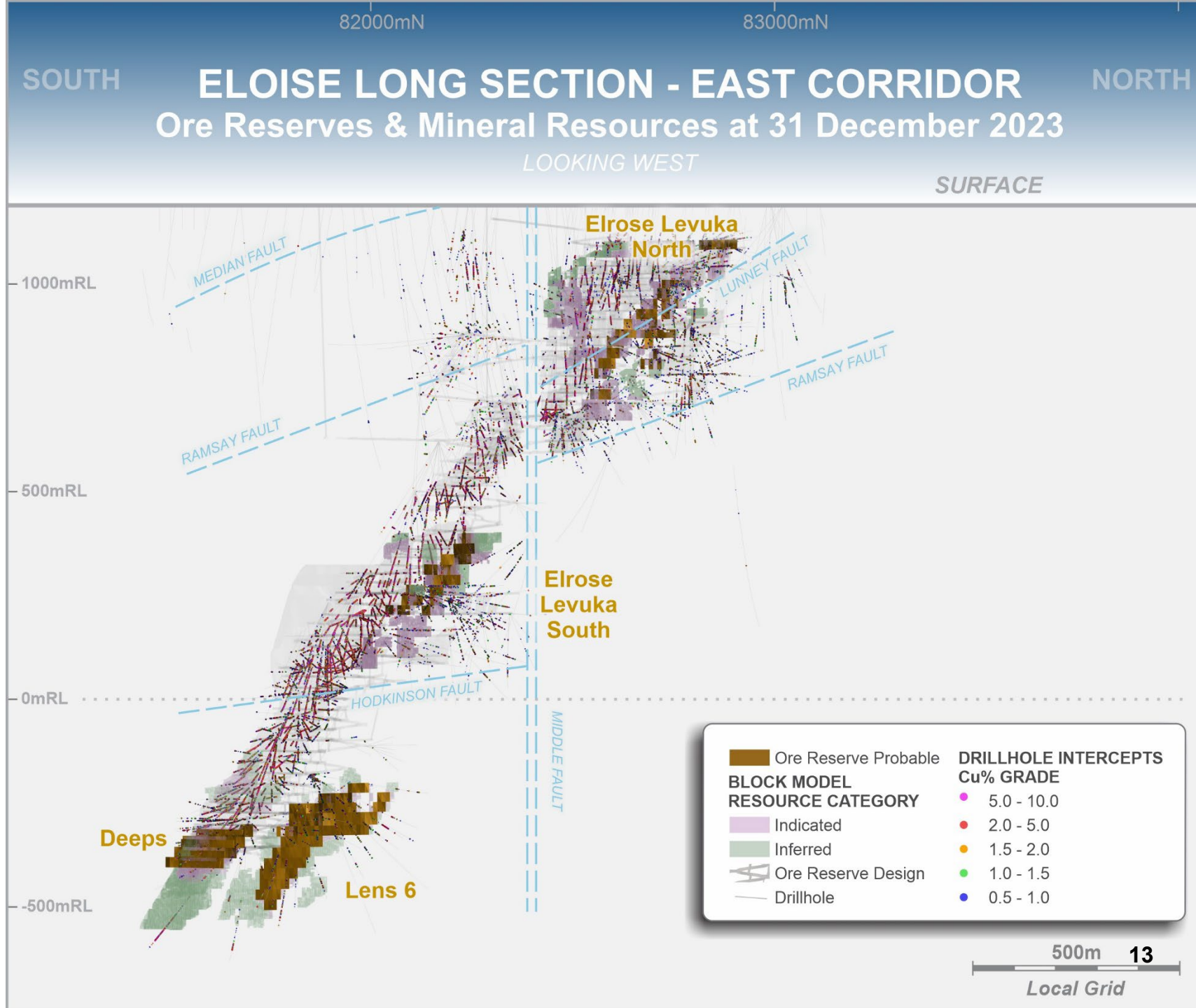
- Western Corridor targets:
  - Macy up dip and to the north
  - Emerson South below the Ramsay fault





# Eloise Mineral Resources

- Eastern Corridor targets:
  - Deeps SLC extensions (below z405 Level)
  - Deeps Lens 6
  - Elrose Levuka North (1105 – 720 Levels)
- High-grade mineralisation was discovered at Lens 6 in September 2022, 150m northeast of the Deeps.
- In 15 months, drilling into Lens 6 defined:
  - Mineral Resources of 1.2 Mt grading 3.1% Cu
  - Ore Reserve of 0.9Mt grading 2.4% Cu
- Two ore drives have been developed into the upper levels of Lens 6 (z275, z305) and longhole stoping will commence in May 2024.



# Eloise Copper Mine

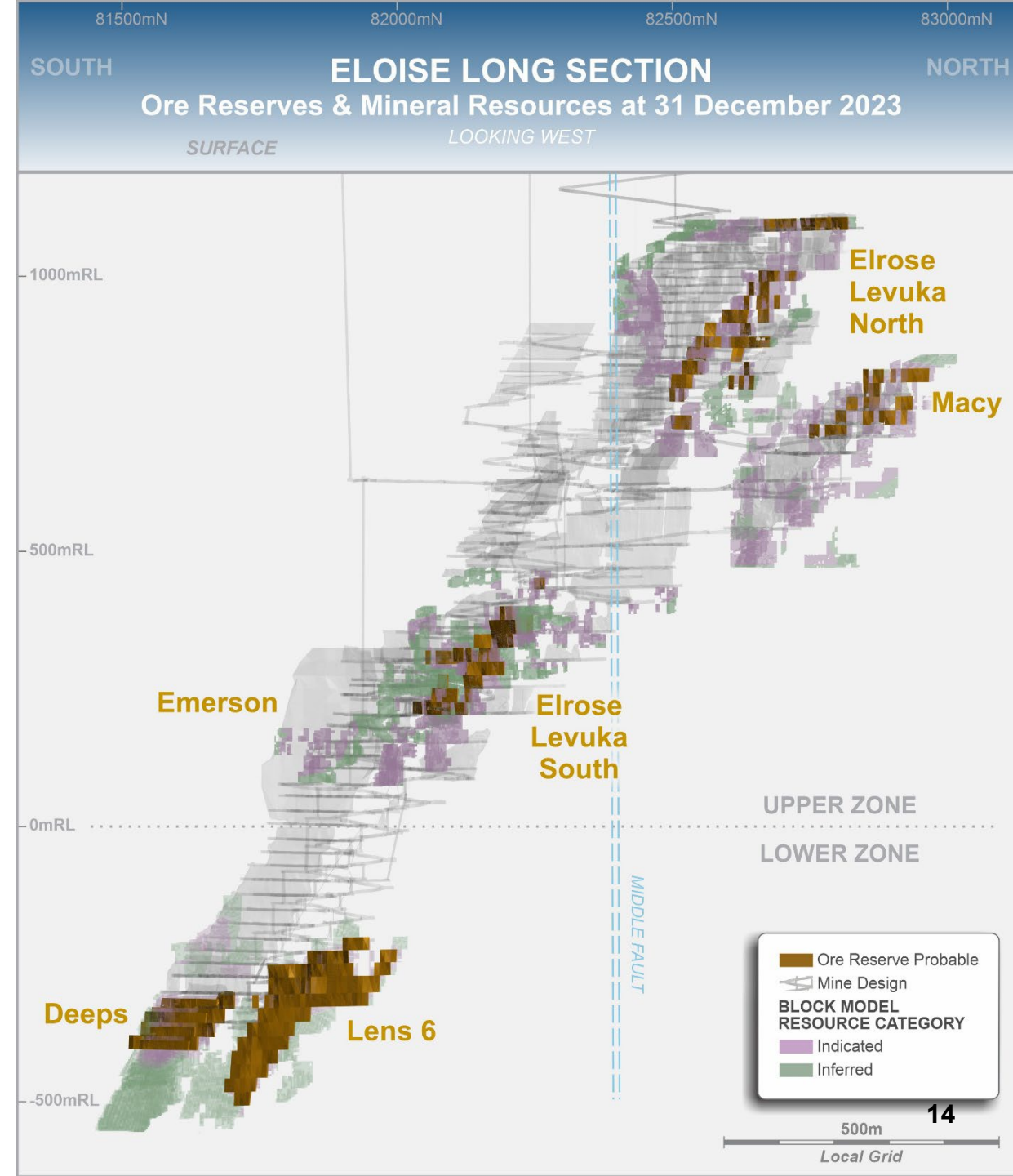
## Ore Reserves

Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
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>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>

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

Ore Reserves are estimated using a 1.4% Cu cut-off above 0mRL and 1.6% Cu cut-off below 0mRL.

- Ore Reserves are reported using a 1.4% Cu cut-off (above 0mRL) and 1.6% Cu (below 0mRL) – calculated according to a long-term copper price of A\$10,500/t.
- The following material assumptions apply to the Ore Reserve in the **Upper Zone** (Long Hole Open Stopes):
  - Minimum mining width of 3 metres.
  - External dilution skin of 0.50m either side of the stope shape.
  - Mining recovery factor of 90%.
- The following material assumptions apply to the Ore Reserve in the **Lower Zone** (Deeps SLC and Lens 6 LHS):
  - Minimum and maximum panel mining width of 5m and 35m.
  - 0.5m external dilution was applied on each hanging wall and footwall contact
  - As part of the cave draw process, in the Deeps SLC, internal dilution of 30% at 1.4% Cu was applied, while at Lens 6, below the z305 level, internal dilution of 30% at a zero grade was applied to overdraw material.
  - Mining recovery factor of 88%.
- Metallurgical recovery is a function of feed grade, and historically reports at ≥ 95% Cu, 50% Au and 83.5% Ag.

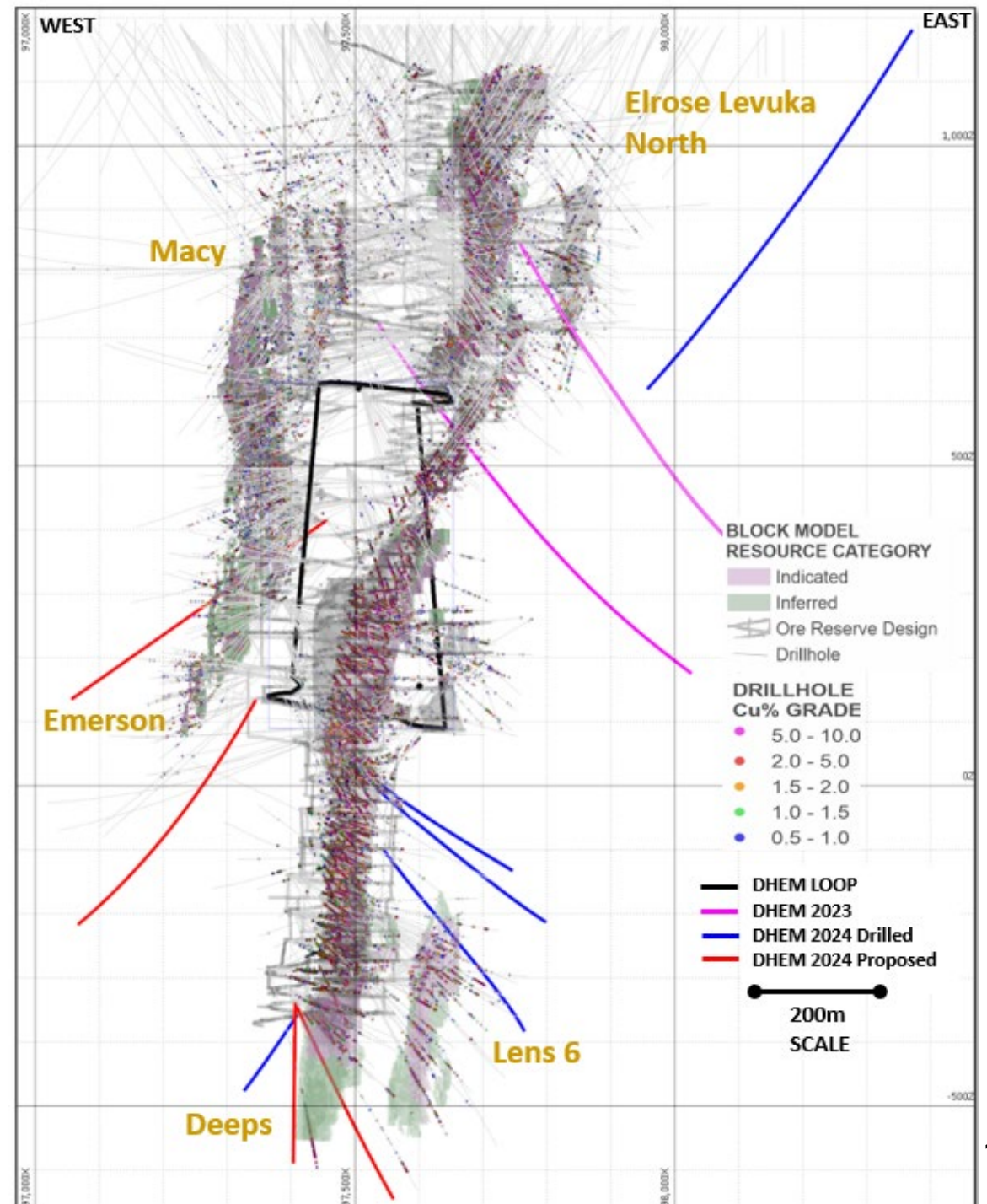




# Eloise Copper Mine

## Near-mine exploration

- Electrical installation of an in-mine EM loop was completed in March 2024 – to conduct electromagnetic geophysics at depth (well beyond the ~300m reach of surface EM).
- The EM loop is a rapid, cost-effective way of testing large undrilled areas deeper in the mine for parallel lenses and structural offsets of known lenses.
- EM surveys completed in April 2024.

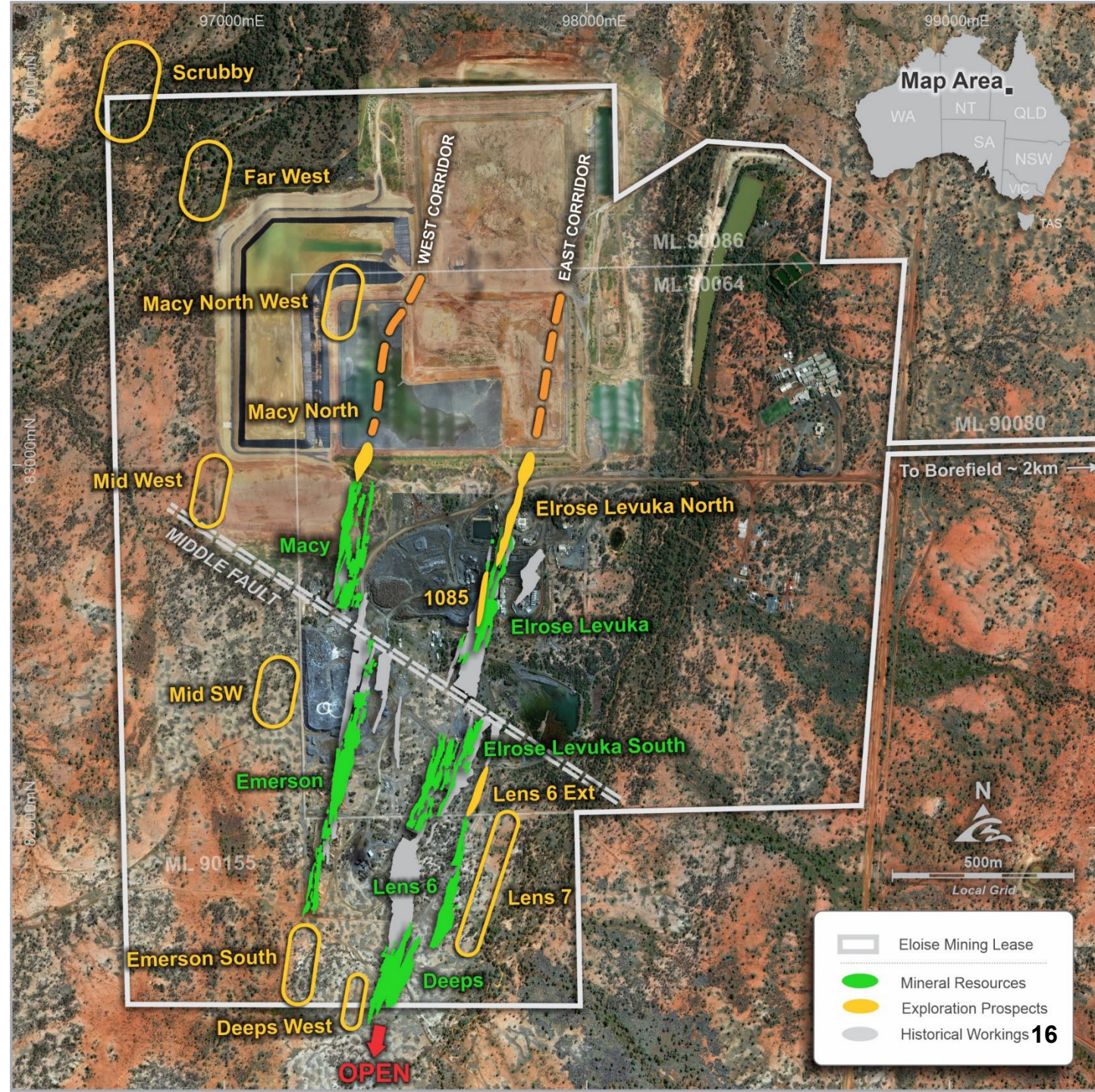




# Eloise Copper Mine

## Significant exploration upside

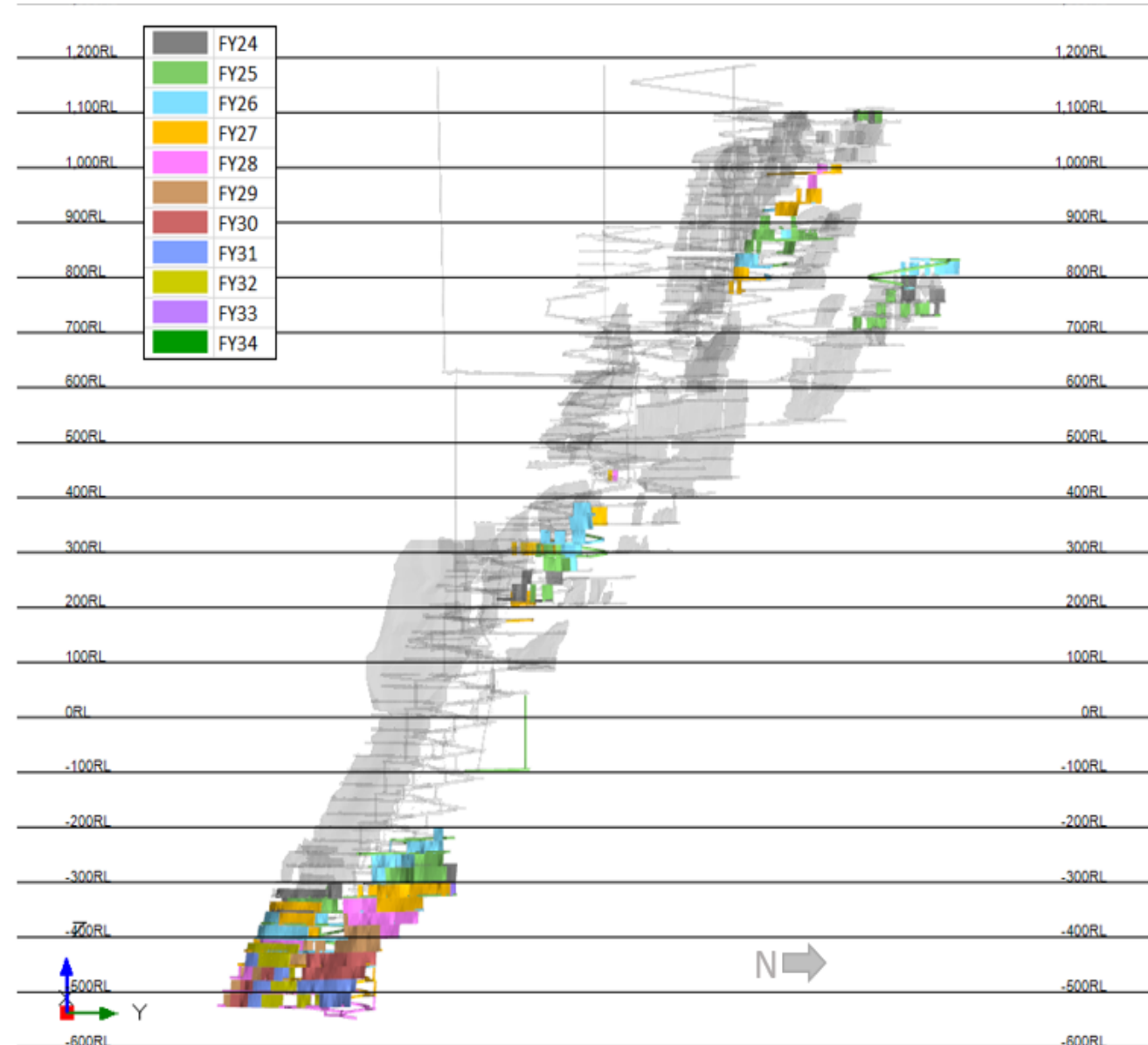
- Our exploration strategy for Eloise is targeting both extensions to the known resource areas and the discovery of new deposits.
  - Far West
  - Scrubby
- Outside of the defined Mineral Resource area, there are several priority drilling targets. These areas contain wide-spaced drilling intercepts of promising tenor (>2% Cu):
  - West Corridor
    - Macy North
    - Emerson South
  - East Corridor
    - Lens 6
    - Lens 7





# Eloise Copper Mine Mining

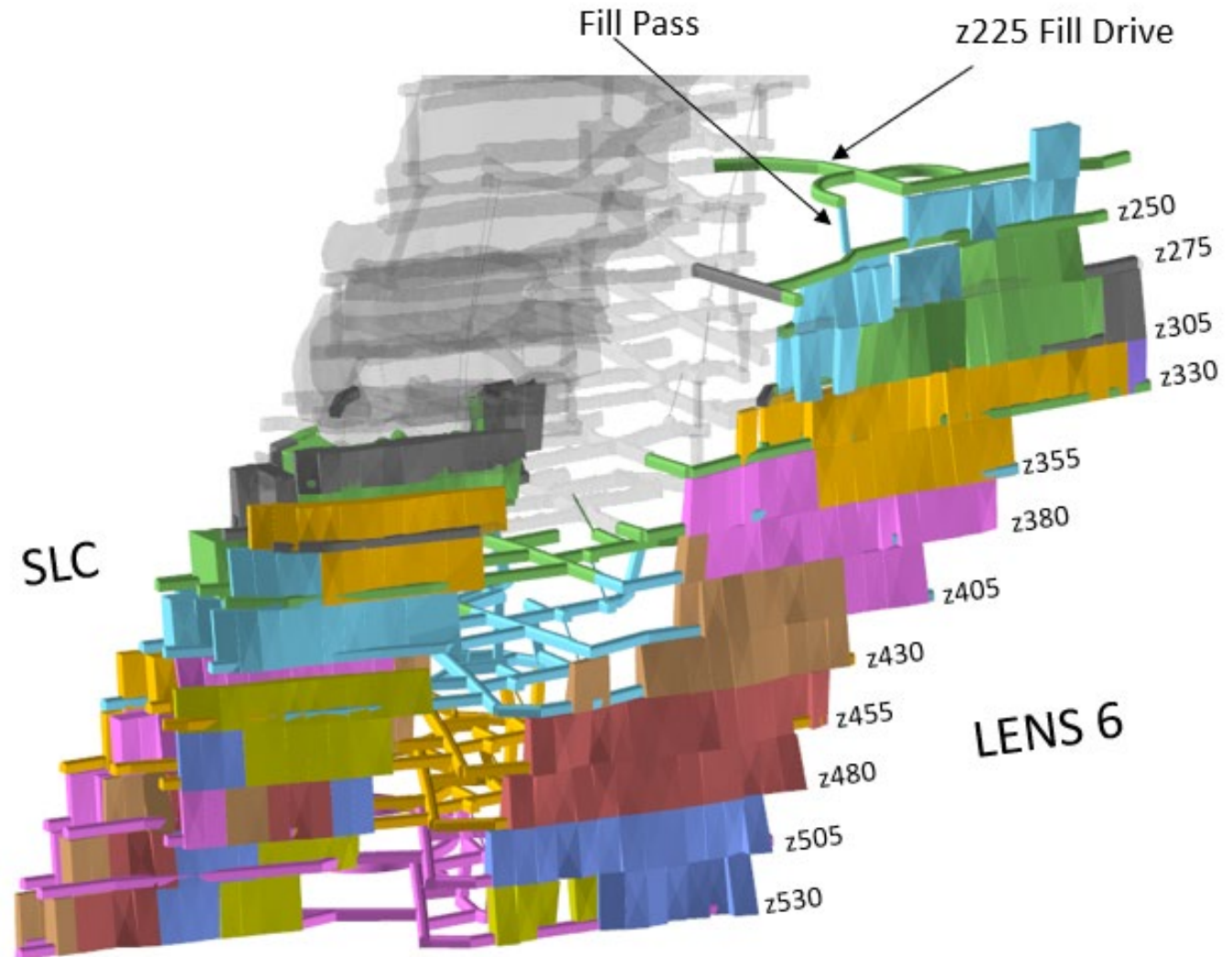
- Eloise is a mid-scale underground mine employing conventional stoping techniques for ore production.
- The mine is accessed via a 1 in 7 gradient ramp from surface to approximately 1,540m depth.
- Long-hole open stoping (**LHOS**) is used in the Upper Levels – Levuka, Macy and Elrose Levuka North – situated between 150 and 1,000mbs.
- A combination of longitudinal sublevel caving (**SLC**) and longhole stoping with rock fill (**LHS**) is used for extraction of the Deeps mineralisation – currently 1,500mbs.
- AIC Mines owns and operates the underground production fleet and a contractor (PYBAR) conducts all underground development.
- Production drilling is conducted by MSD Drilling.
- The current and planned ore production rate is 50 - 60kt/mth. Planned annual production is 650ktpa.



# Eloise Copper Mine

## Mining – Lower Levels

- **Lens 2 and 3** are mined together using longitudinal sublevel caving methods.
- **Lens 4** is mined as a top-down open stope leaving sill pillars. However, from z355 down, Lens 4 will be mined bottom-up using rock fill to increase ore recovery and reduce external dilution.
- **Lens 6** stoping will use a combination of longhole stoping methods designed to maximise ore recovery and minimise external dilution. A bottom-up method will be used from z305 to z225 using down hole production drilling and rock fill. Once complete, a top-down method from z330 will commence from z330 using upholes and tight firing. Fill passes will be constructed as permanent mine infrastructure at z225 for waste rock disposal.



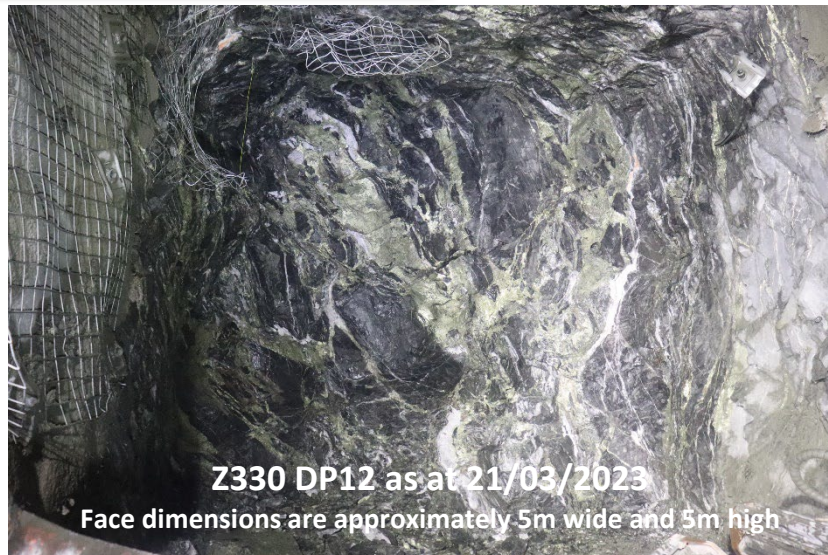


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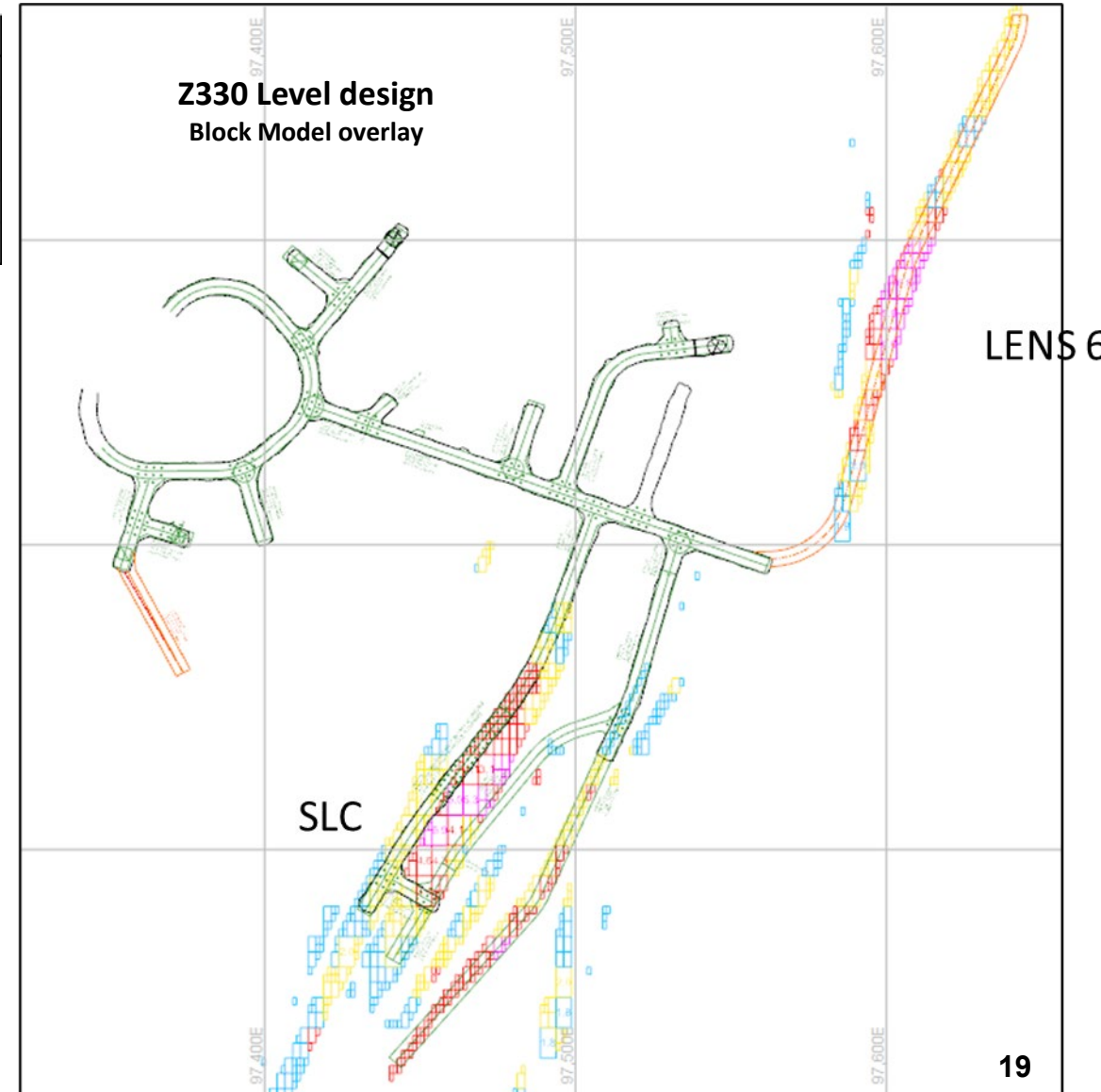
## Mining – Lower Levels



BM	Cu %
<span style="background-color: green; width: 20px; height: 10px; display: inline-block;"></span>	1.0-1.5%
<span style="background-color: blue; width: 20px; height: 10px; display: inline-block;"></span>	1.5-2.0%
<span style="background-color: yellow; width: 20px; height: 10px; display: inline-block;"></span>	2.0-3.0%
<span style="background-color: red; width: 20px; height: 10px; display: inline-block;"></span>	3.0-5.0%
<span style="background-color: magenta; width: 20px; height: 10px; display: inline-block;"></span>	+5%



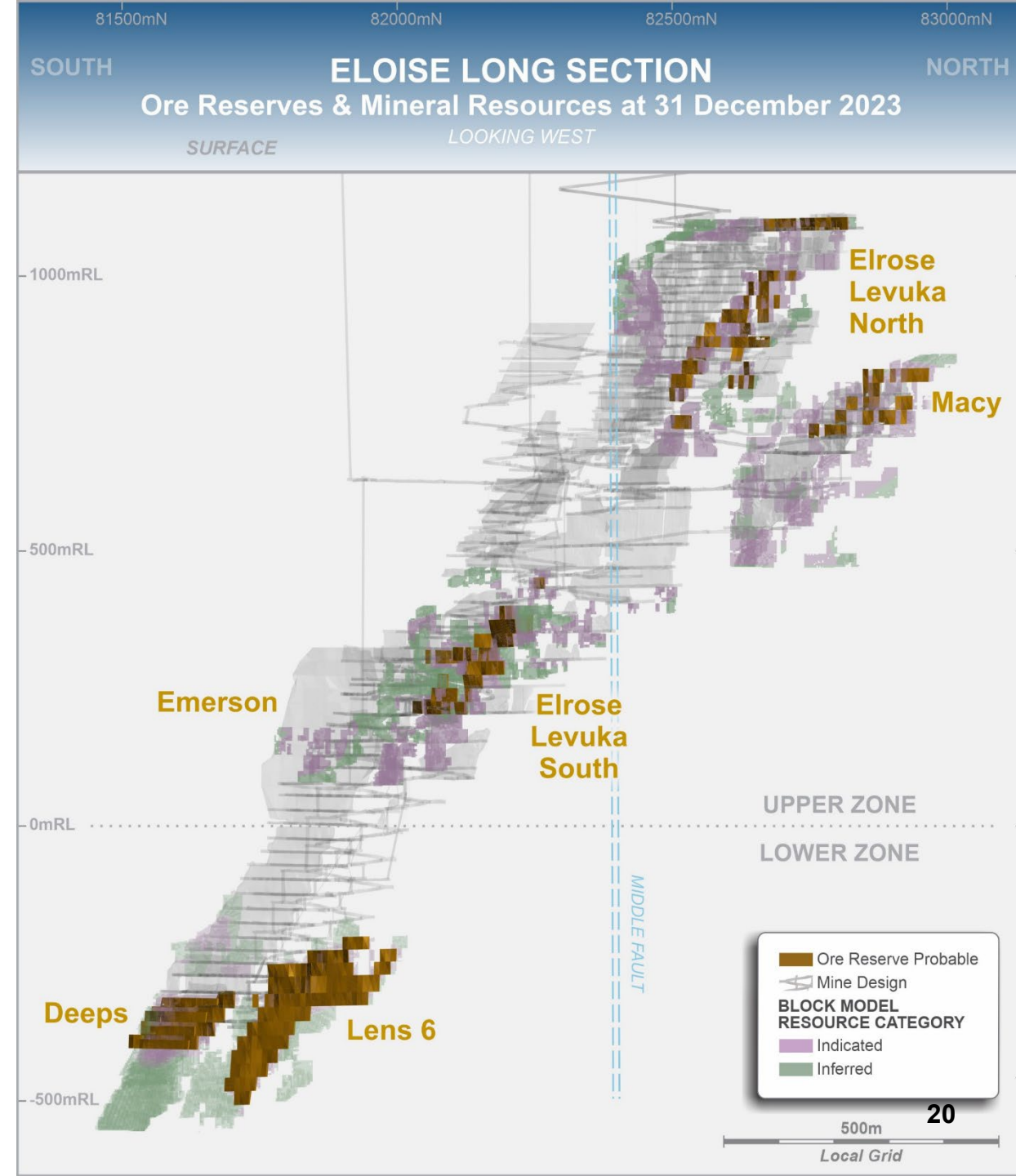
**Z355 Level design**  
Block Model overlay



# Eloise Copper Mine

## Ventilation

- The underground workings are ventilated via two downcast shafts, the access decline, and one primary exhaust shaft.
- Rock temperature can exceed 55°C (>1000mBSL) requiring a Bulk Air Cooling (**BAC**) system to maintain a safe operating temperature.
- There are two BAC units located on surface – Development FAR Chiller (2.8MW<sub>r</sub>) and Production FAR Chiller (3.0MW<sub>r</sub>) consisting of a mix of hired and owned equipment.
- Project underway to upgrade mine cooling to a single, hired (9.0MW<sub>r</sub>) system split between both FAR's to enable mine development at depths past 1,500m and a production rate of approximately 60,000t/month.
- The mine does not have significant water make issues:
  - Natural water make is limited.
  - The mine does not use hydraulic fill for stope stability.
- Water balance shows mine water use of 9L/s and net mine water production of 21L/s. Installed pumping capacity is 50L/s.

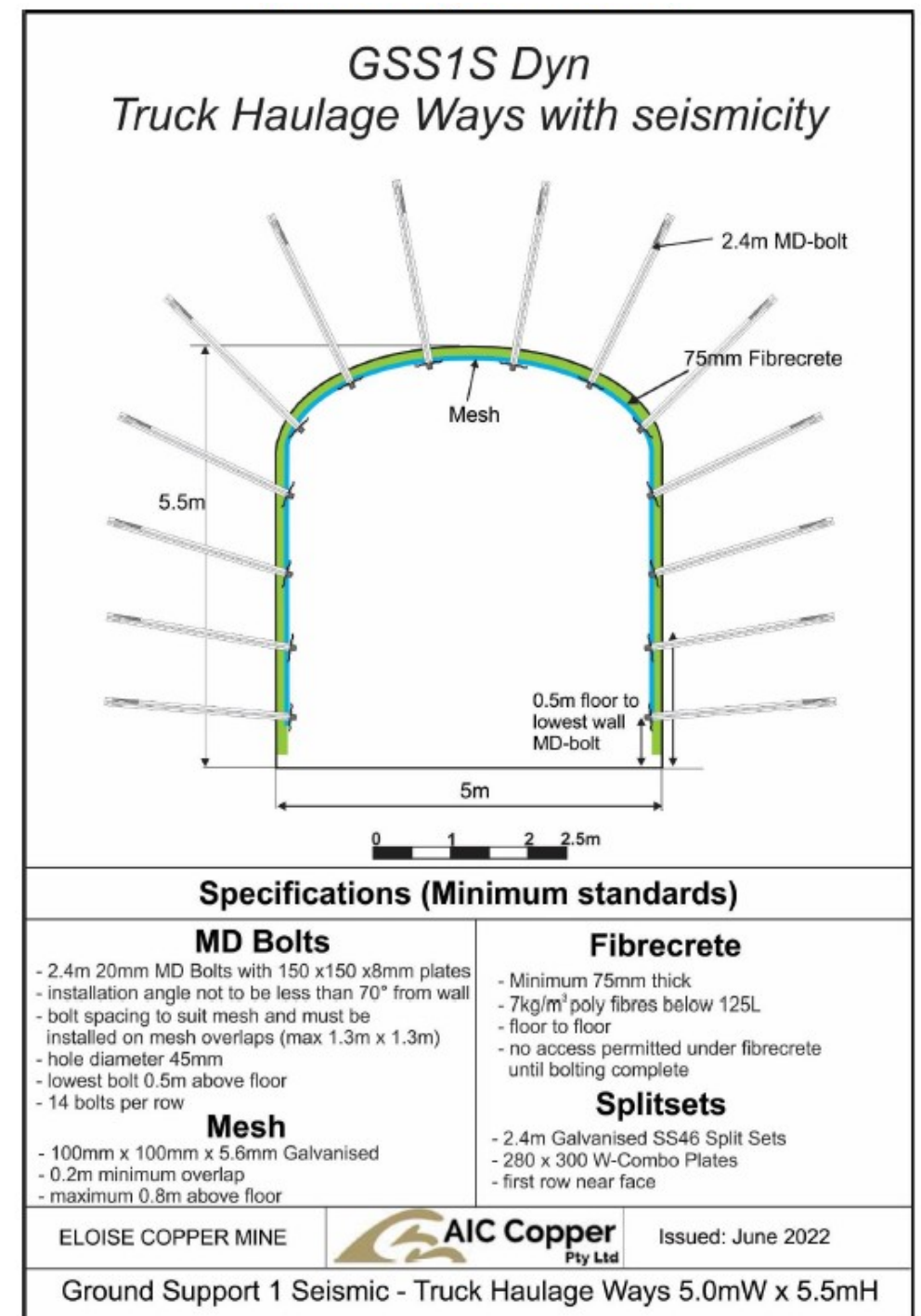




# Eloise Copper Mine

## Ground Conditions

- Ground conditions are good in the Upper Levels (<650mBSL) however the Deeps section of the mine is seismically active due to a combination of the virgin stress, orebody dimensions and high rock strength.
- The top of the cave system is currently below 350L, which is 850m below the surface. There has been no discernible growth at the top of the cave over the last 24 months as indicated by the very small number of small seismic events above 200mRL. Taking into account cave swell factors, the cave draw-down is very small. There is no likelihood of the cave reaching or affecting the surface.
- Seismicity is managed with conventional ground support methods and limiting the advance rate to 25 vertical metres per year (250 – 300ktpa) in the Deeps.
- An active monitoring program is employed to monitor seismicity and propagation of the cave.
- Monitoring currently uses a 22-channel fibre-optic IMS seismic system, with 12 uniaxial sensors and 2 triaxial sensors located from 200 to z250 Levels.



# Eloise Copper Mine

## Mining Fleet

### AIC Mines underground production mining fleet consists of:

- Trucks – 8 x Sandvik TH663 (60t capacity)
- Loaders – 3 x Caterpillar 2900 (2 owned, 1 hired)
- Chargecar – Normet MF605D Charmec
- Grader – Caterpillar 120H
- IT – 2 x Volvo 120
- Stores Truck – Hino 500 GT

### AIC Mines surface fleet consists of:

- Crane – Tadano 550
- Loaders:
  - ROM Loader – Volvo L350H
  - Cons Loader – Volvo L260H
  - Batch Plant – Cat 950G
- Skid Steer – Bobcat S185
- Excavator – Volvo 35T EX350
- IT – JCB 455ZX and Volvo L50F
- Forklifts – Caterpillar 2.5t, Fork Force FD25T-AT-YMA
- Fire Truck – HINO FT16
- Bus – 2 x Toyota Coaster 21 seater
- Service Truck – ISUZU NPS66

### Pybar underground mining fleet consists of:

- Development Drill – 2 x Sandvik DD421
- Loader – 2 x Sandvik LH621
- Shotcrete Spray Rig – Jaycon Maxijet X3
- Concrete Agitator Truck – Elphinstone WR820
- Chargecar – Normet MC605 Charmec
- IT – 2 x Volvo 120F

### MSD underground production fleet consists of:

- Production Drill – Epiroc E7C

### Deepcore underground drilling fleet consists of:

- Diamond Drill – Boart Longyear LM90



Truck 24 (Sandvik TH663) after a mid-life rebuild February 2023



# Eloise Copper Mine

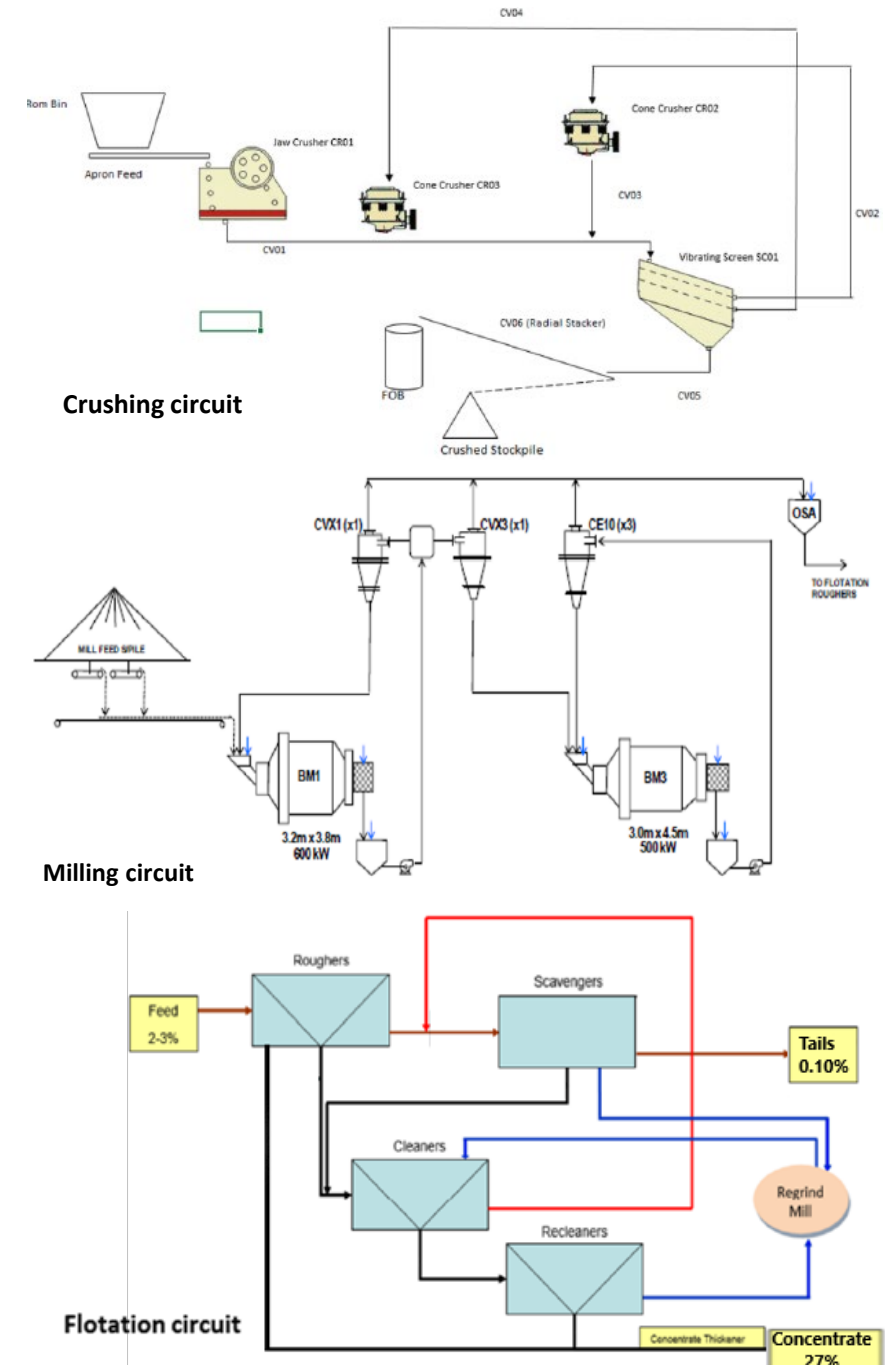
## Processing – historic production

Since commencement of production in 1996 the mine has milled over 14.3Mt of ore grading 2.7% Cu to produce approximately 375,000t of copper<sup>1</sup>.

Financial Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ore Milled (dmt)	552,593	669,631	721,973	663,007	699,501	684,387	659,668	665,758	499,286	622,810	613,521	574,400
Copper Head Grade	2.32%	2.17%	2.07%	2.05%	2.17%	2.05%	2.08%	1.88%	1.74%	1.88%	2.07%	1.96%
Concentrate Produced (dmt)	43,253	48,072	52,030	47,852	53,333	49,815	48,637	44,107	30,819	40,089	43,340	39,507
Copper in Concentrate (t)	11,678	12,979	14,048	12,920	14,400	13,450	13,132	11,909	8,321	11,038	12,005	10,559
Gold in Concentrate (oz)	4,883	6,231	6,743	6,573	6,494	6,598	6,033	6,638	4,632	6,314	6,426	5,219

# Eloise Copper Mine Processing

- Conventional concentrator with three-stage crushing, primary and secondary ball milling, three-stage flotation (rougher, scavenger and cleaners) and dewatering to produce a Cu-Au-Ag concentrate. 725,000tpa current capacity.
- Metal Recovery:
  - Copper: 95%
  - Gold: 54% (evaluating options to increase)
  - Silver: 84%
- High-quality concentrate with nil penalty element charges.
- Concentrate grade averages 27% Cu, 4.3 g/t Au and 85 g/t Ag.
- Copper, gold and silver represent 89%, 9% and 2% of revenue respectively.
- Concentrate is trucked to Mt Isa.

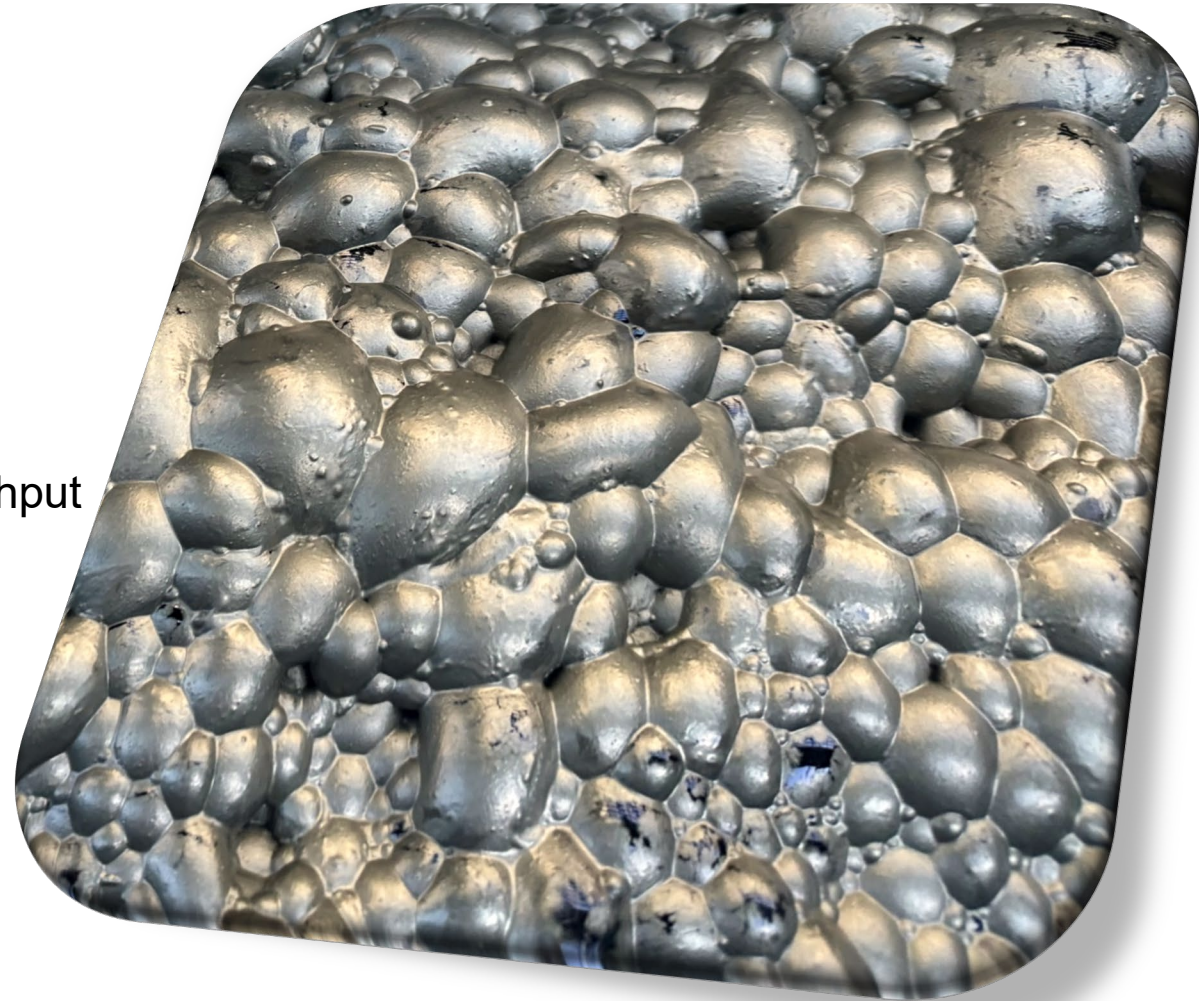




# Eloise Copper Mine

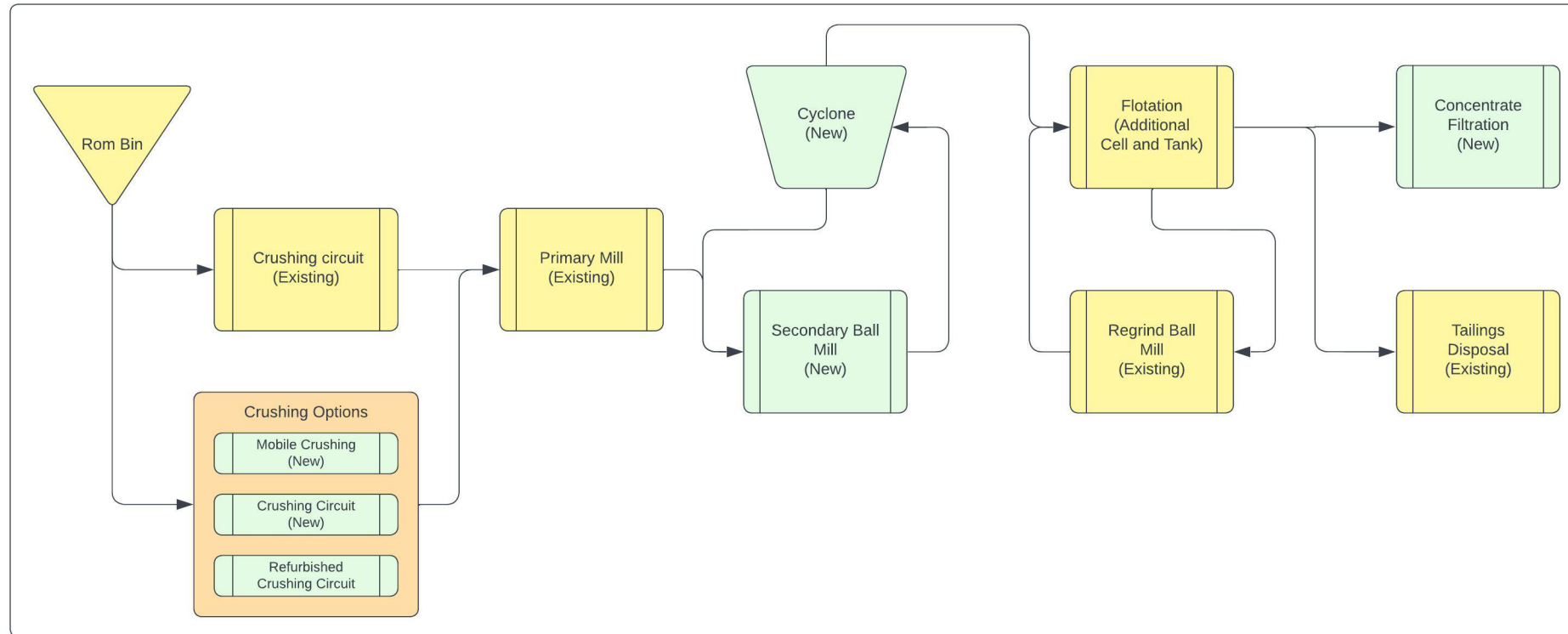
## Processing – Projects

- Current capital projects include:
  - Installation of new control room
  - SCADA upgrade to further automate and increase monitoring of critical equipment
- Current optimisation projects include:
  - Gravity gold in-field trial
  - Size by size analysis to optimise recovery and throughput
  - Froth crowders targeting recovery
- Future projects or optimisation:
  - Automation of reagent dosing
  - Replacement of on-stream analyser
  - Increased capacity of cyclone feed pumps



# Plant Expansion

## Staged expansion to 1.1Mtpa



- Engineering studies completed in March 2024 for Jericho ore – recommended a higher throughput crushing circuit, an additional ball mill, an additional rougher flotation cell and associated conditioning tank as well as an upgraded concentrate filtration system.
- Work is now underway to understand the integration of the new and old plant equipment.
- Current strategy is to stage the expansion, to spread capital expenditure over a longer period.



# Eloise Copper Mine Tailings

- There are four historic tailings dams:
  - TD3 and TD4 have been decommissioned.
  - TD1 and TD2 are offline and at capacity.
- The current tailings dam, TD5, was commissioned in May 2023.
- TD5 provides 5 years of tailings storage capacity, without a lift, at current processing rates. With lifts, the footprint could provide up to 10 years of capacity at current processing rates.



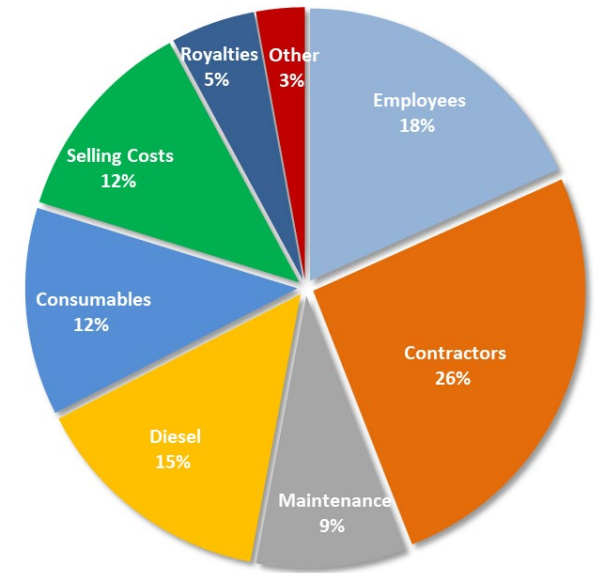


# Eloise Copper Mine

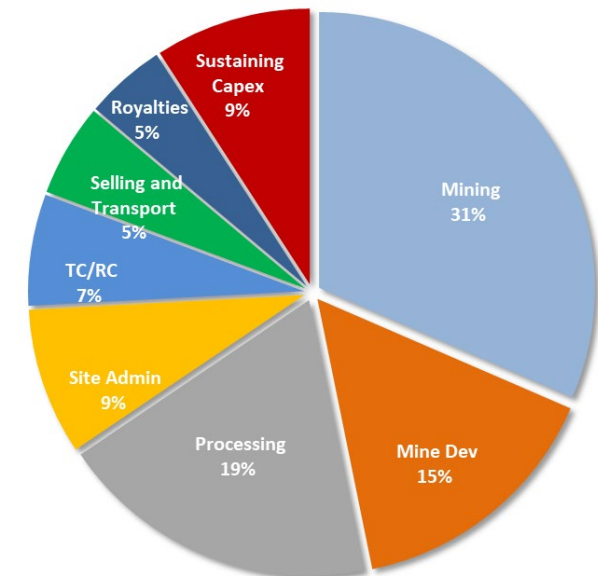
## Operating and Capital Costs

- Targeting 12,500t Cu and 5,000oz Au in concentrate at an AISC of A\$5.00/lb Cu (US\$3.25/lb) and AIC of A\$5.20/lb in FY24<sup>1</sup>
- FY24 capital expenditure focused on improving operational reliability by removing production constraints and replacing old equipment and infrastructure. The main areas of investment are outlined below:
  - Sustaining Capital:
    - \$9.0M for plant and equipment replacement focused on underground loaders, ancillary fleet and ongoing truck and diesel generator rebuilds.
    - \$25.0M for underground mine development.
    - \$5.0M - \$6.0M for resource definition drilling.
  - Growth Capital:
    - \$5.5 million for long-term mine development in the Deeps
- FY25 budget to be completed in June 2024. The main capital expenditure items currently known for FY25 are:
  - 2 new trucks – approximately \$4.4M.
  - Underground loader replacement – also considering lease alternatives and hire purchase.
  - Underground mine development – approximately \$30M to be allocated 80% sustaining and 20% non-sustaining capital.
  - Resource definition drilling expected to be between \$3M - \$6M.
  - Chiller and ventilation upgrades – hire purchase.

Total Mine Cost – Relative Breakdown



All in Sustaining Cost – Relative Breakdown

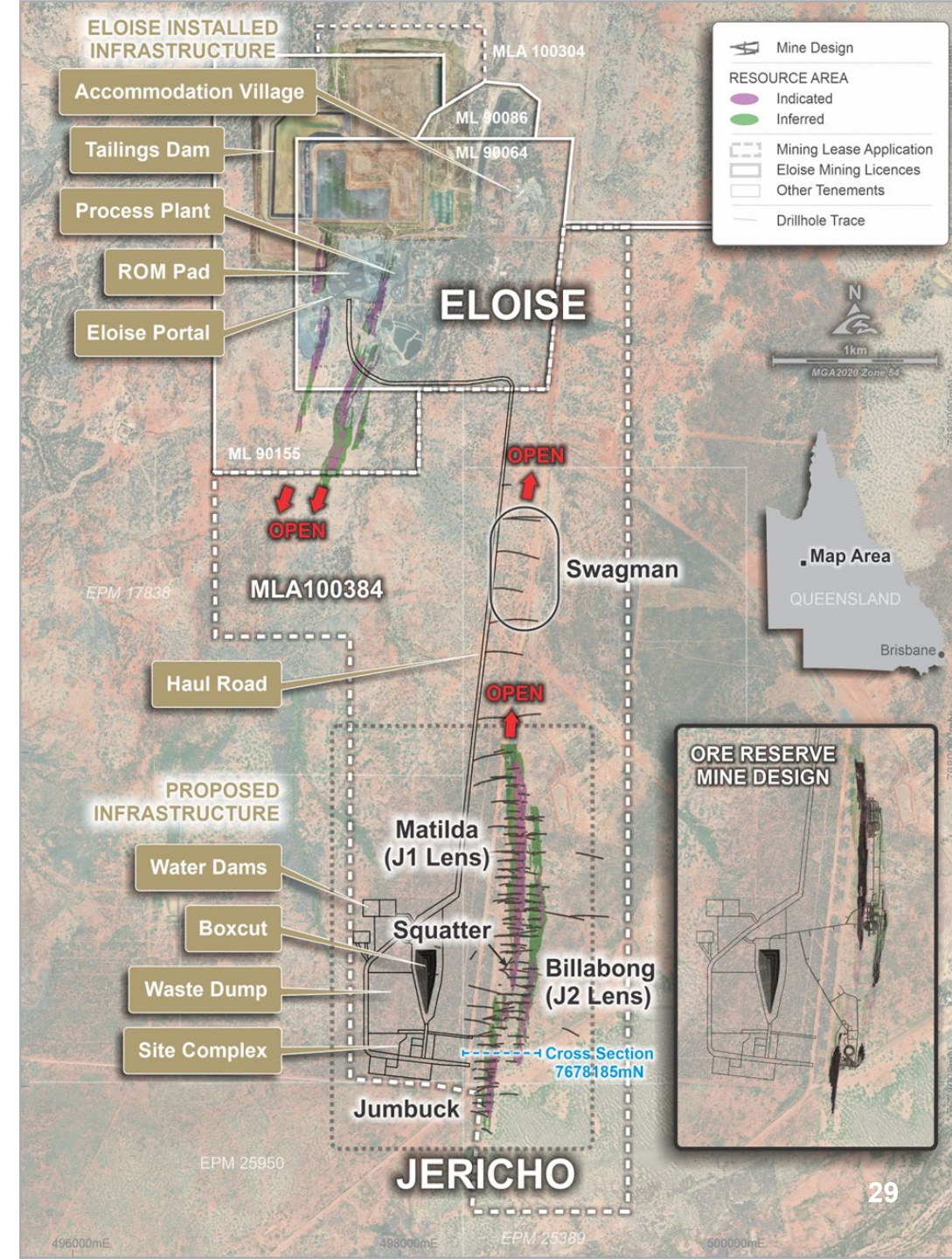




# Jericho Deposit

## Transforming Eloise into a cornerstone asset

- Development of the new Jericho deposit transforms Eloise into a cornerstone asset:
  - Increases annual production to over 20,000t Cu and 10,000oz Au in concentrate
  - Lower mining costs at Jericho due to shallower ore
  - Expected economies of scale to reduce processing costs
  - Jericho reduces reliance on the Eloise Deeps, de-risking ore production and mine plan
- Jericho is a perfect fit – it has similar host rocks and mineralisation to Eloise and is located only 4km from the Eloise processing plant
  - Similar mining method
  - Similar and well understood metallurgy



# Jericho Deposit

## Mineral Resources

Jericho Mineral Resource Estimate 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)
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
Total	14,067,000	2.0	0.4	2.2	285,600	176,900	980,900

Mineral Resources are estimated using a 1.0% Cu cut-off within optimised stope shapes.  
Tonnages have been rounded down to the nearest 1,000 tonnes.

- Mineralisation forms two parallel lenses (J1 and J2) approximately 105m apart and over 2.3km in strike length. The true thickness of each lens ranges from 2m to 10m. Each lens is sub-parallel to the host units and dips steeply to the west. There are discrete zones of continuous higher-grade copper mineralisation in each lens (named Jumbuck, Squatter and Matilda on the J1 Lens and Billabong on the J2 Lens) that plunge moderately to the north.
- The Jericho Mineral Resource is reported using a 1.0% Cu cut-off grade within optimized stope shapes – calculated according to a long-term copper price of A\$10,500/t.

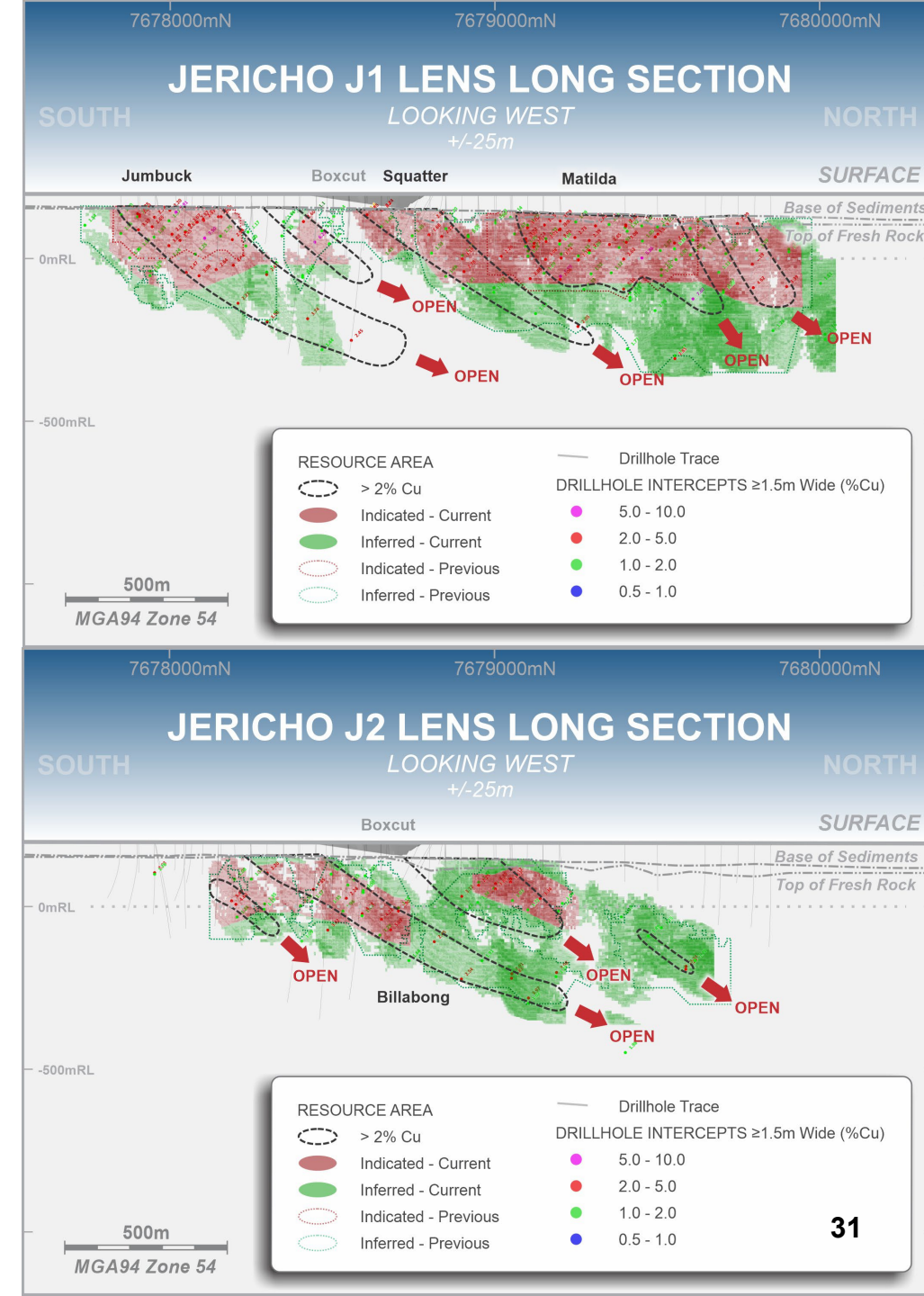




# Jericho Deposit

## Mineral Resources

- The Jericho Mineral resource currently has a strike length of 2.3km. It commences at 50m to 75m below surface and has been drilled to a vertical depth of 550m below surface.
- Mineralisation occurs in two parallel lenses – J1 and J2. Higher grade shoots within these lenses, namely Matilda, Squatter, Jumbuck and Billabong, are the current focus of mining studies.
- Indicated Resources have only been defined to an average depth of 275m below surface on the J1 Lens and 200m below surface on the J2 Lens.
- Jericho mineralisation remains open along strike and at depth.



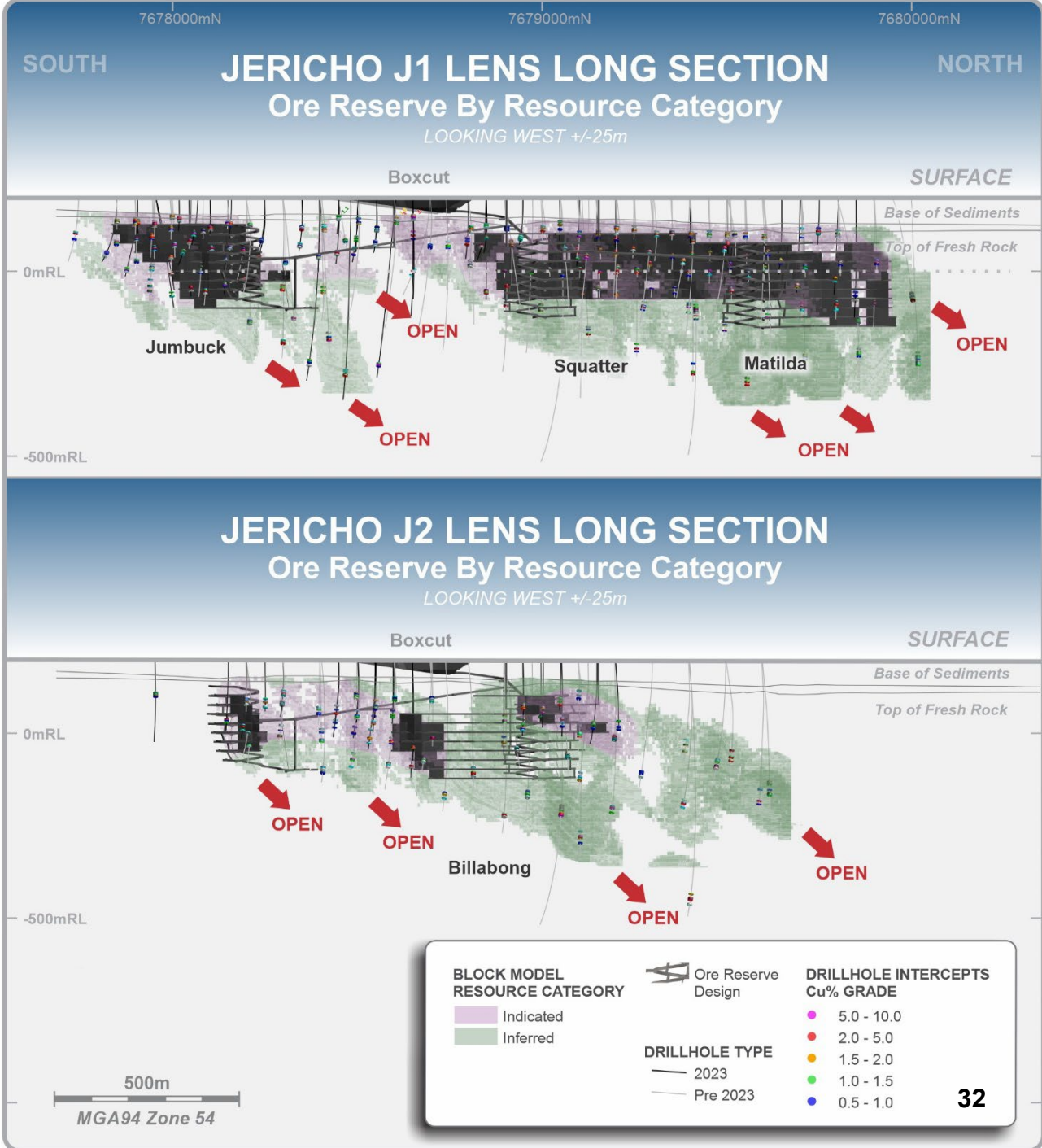
# Jericho Deposit

## Ore Reserves

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	3,162,000	1.9	0.4	2.1	61,100	37,000	211,800
<b>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>

Ore Reserves are estimated using a 1.2% Cu cut-off within optimised stope shapes. Tonnages have been rounded down to the nearest 1,000 tonnes.

- Jericho Ore Reserve is reported using a 1.2% Cu cut-off grade – calculated according to a long-term copper price of A\$10,500/t.
- The following material assumptions apply to the Ore Reserve
  - Ore levels spaced at 25 vertical metres, maximum ore drive length of 450m from decline access.
  - Minimum mining width of 3m with 0.5m external dilution skin applied on each contact.
  - Geotechnical pillar design parameters resulted in an ore recovery factor of 91% in J1 Lens and 80% in J2 Lens.
  - Applied 95% mining recovery after geotechnical pillar design.
  - Metallurgical recovery of 93.1% Cu,79.0% Au, and 70.0% Ag.

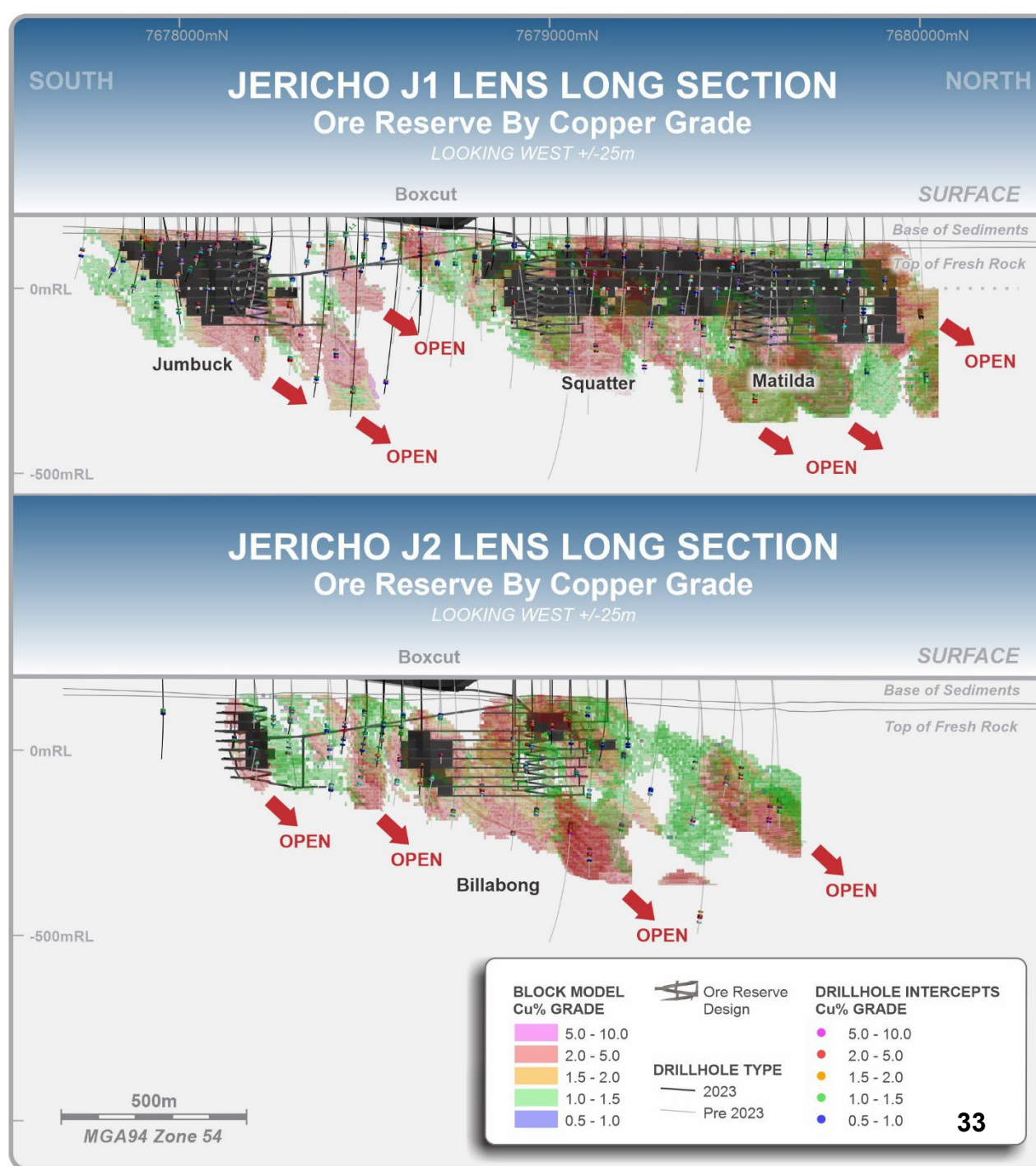




# Jericho Deposit

## Ore Reserves

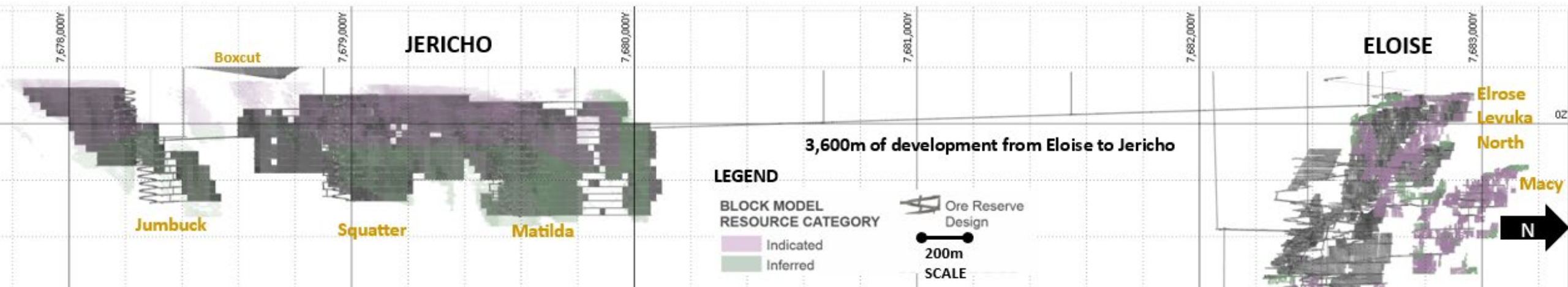
- Ore Reserve mine design base case comprises of a boxcut and portal, three underground declines (1:7 gradient) with associated vent shafts, accessing the Jumbuck and Matilda ore zones within the J1 Lens and the Billabong ore zones within the J2 Lens.
- Ore stoping will be conducted using a longhole open stope retreat method.
- Good ground conditions allow for uphole retreat stoping without fill in the J1 and J2 Lenses, above a 400m depth below surface.
- Waste backfill has been incorporated into the stoping sequence and schedule in limited areas of the mine design. The waste backfill has been considered to allow for either a bottom-up stope mining sequence or to ensure geotechnical wallrock stability in zones of weaker rockmass located within some areas of the J2 Lens.



# Jericho Deposit

## Eloise to Jericho Link

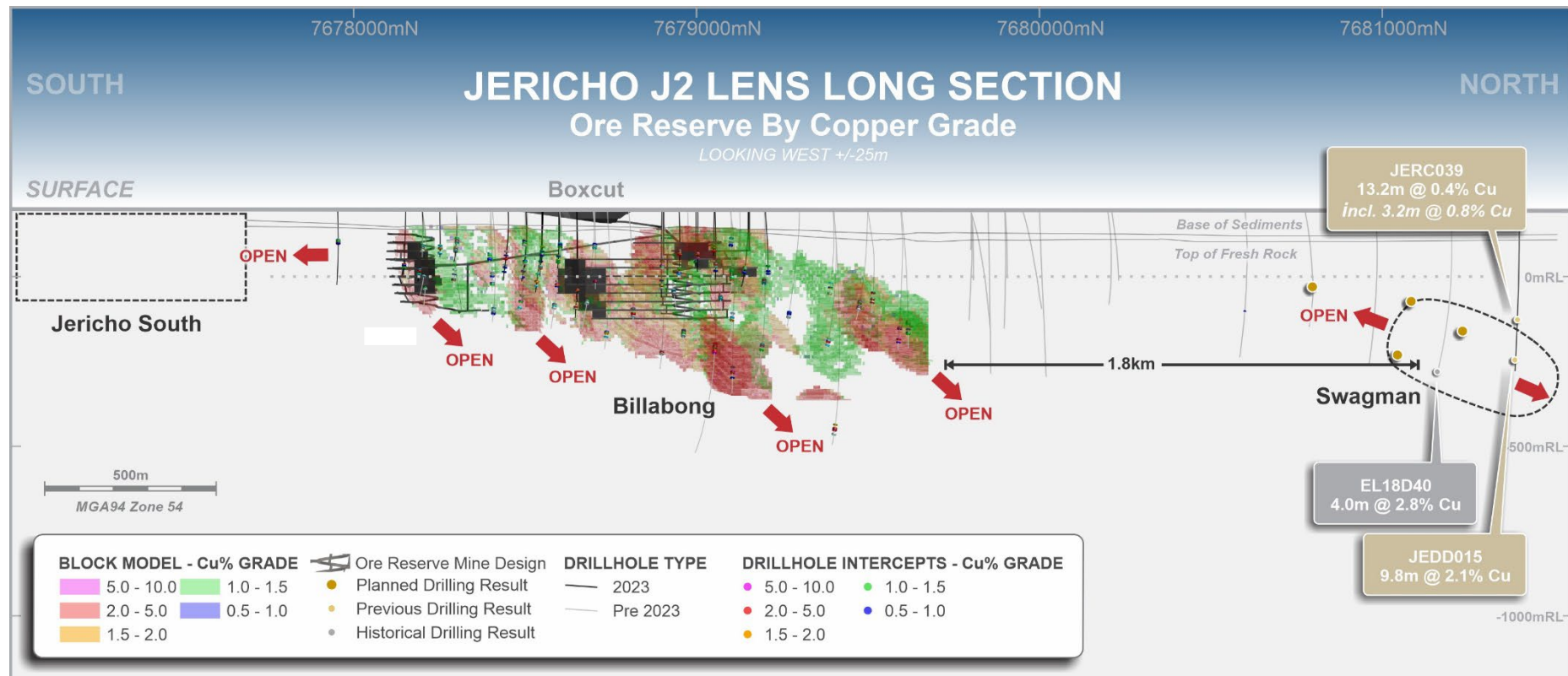
- Jericho access 'base-case' scenario comprises of a boxcut and portal at Jericho with overland trucking of ore to Eloise.
- Following review of the Swagman discovery and with more reliable mining and ventilation shaft sinking rates becoming available, the option to access Jericho directly from Eloise underground infrastructure is being re-evaluated (March 2024). This option presents a number of advantages over a boxcut and portal at Jericho.
- Accessing Jericho from the Eloise decline would require approximately 3.6km of underground development. Time to reach ore is similar to the base-case scenario – approximately 21 months to intersect development ore at Matilda and 29 months to stope ore.





# Jericho Deposit Exploration

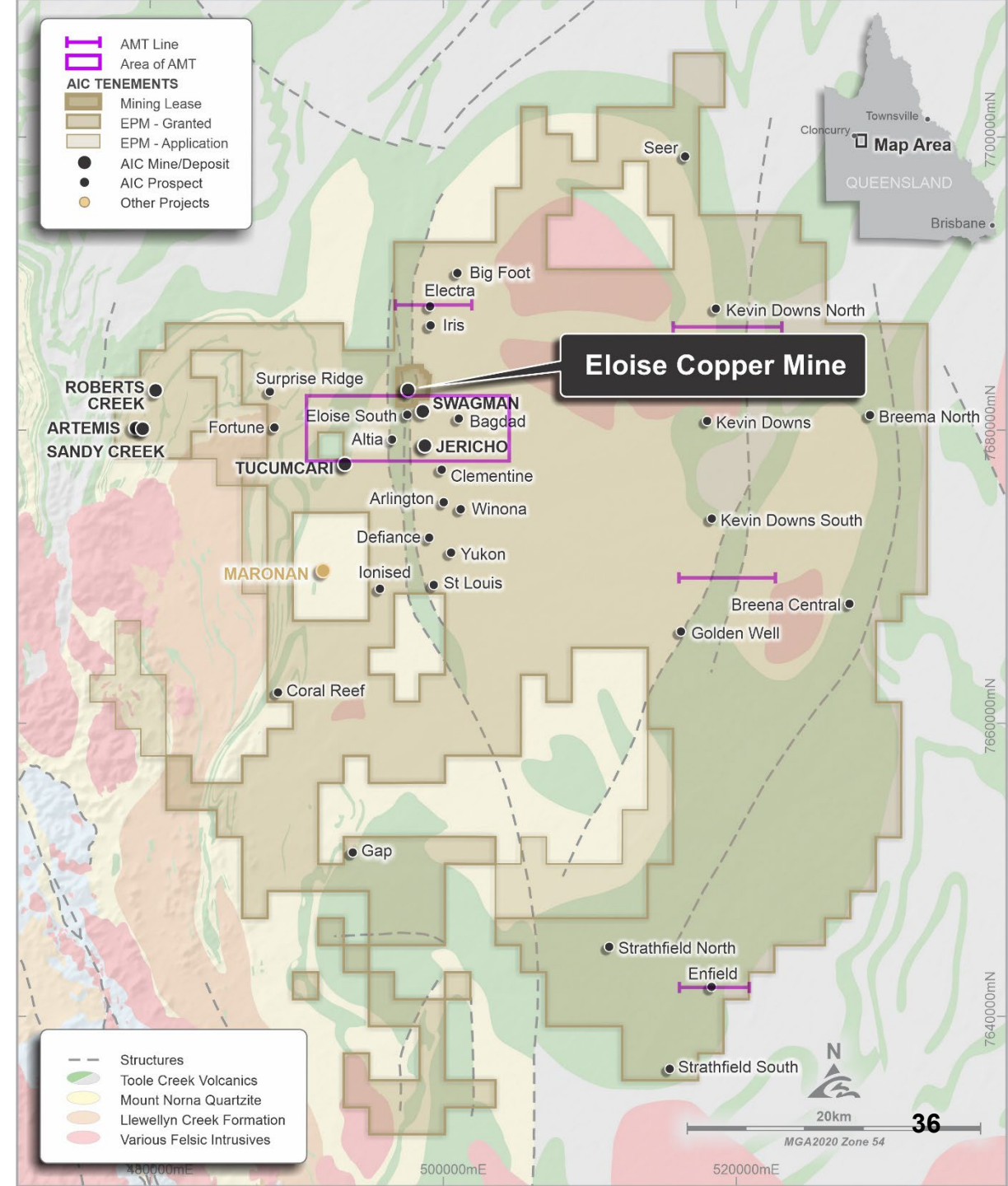
- Swagman discovery made in September 2023 – intersection of 9.8m (6.9m ETW) grading 2.1% Cu from 491m.
- 200m spaced step-out drilling will inform the continuation of an interpreted north plunging shoot to shallower depths commenced April 2024.
- The Jericho resource is also open to the south. The projected J1 and J2 lens positions, and a potential J3 lens position, are evident in ground-based electromagnetic surveys up to one kilometre south of the Jericho resource



# Regional exploration

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

- Highly prospective tenement holding previously explored by OZ Minerals and Sandfire
- Exploration through a “hub and spoke lens” is expected to add resources. Initial resources at:
  - Sandy Creek – 20km west of Eloise
  - Artemis – 20km west of Eloise
- Iris – Electra – Big Foot prospects<sup>1</sup> – 4km of prospective strike under 120-160m of cover
  - Wide-spaced historic drilling at Iris returned 38m grading 0.47% Cu (including 4m grading 1.7% Cu and 0.2g/t Au) from 195m in hole EL16D05
- AIC Mines was awarded a \$258,000 Collaborative Exploration Initiative (CEI) grant from the Queensland Government for the trial of audio-frequency magnetotelluric (AMT) geophysics at the Eloise Regional Project.
- AMT is a deep-sensing geophysical tool (can effectively image 1km deep) developed to see electrical responses specifically beneath conductive cover where conventional geophysical methods are ineffective.



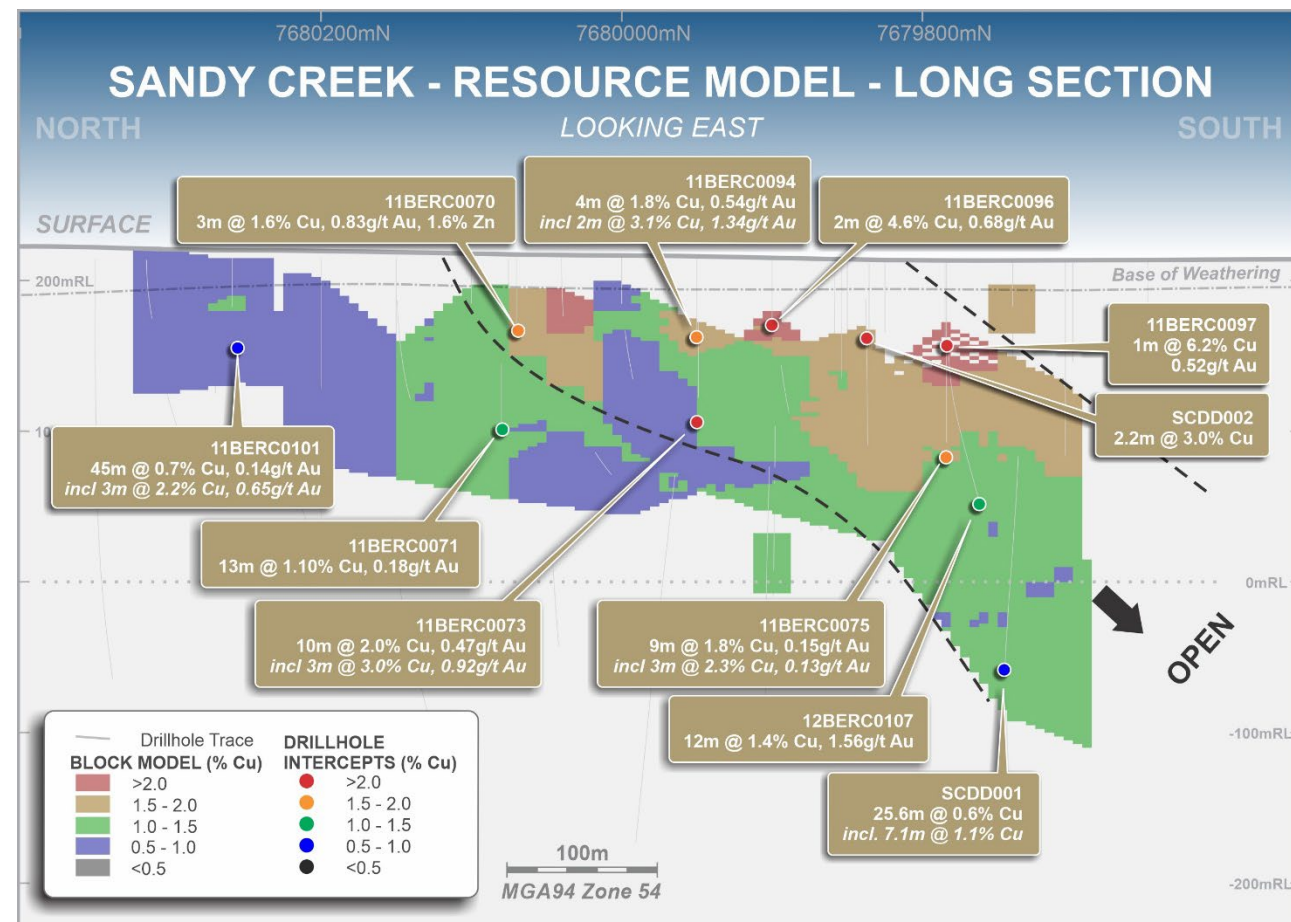


# Regional exploration

## Hub and spoke strategy

### Sandy Creek

- Mineralisation commences at surface and extends to a depth of approximately 300m, as defined by wide-spaced drilling.
- Defined over a strike of 650m in two parallel lenses that are 2m – 12m wide.
- Main lens defined by a moderate southerly plunge trending southeast.
- Mineralisation remains open along strike to the southeast and down plunge.



Sandy Creek – 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)
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,050,000	1.1	0.3	4.5	23,500	20,700	297,600
<b>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>

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

Mineral Resources are estimated using a 0.5% Cu cut-off

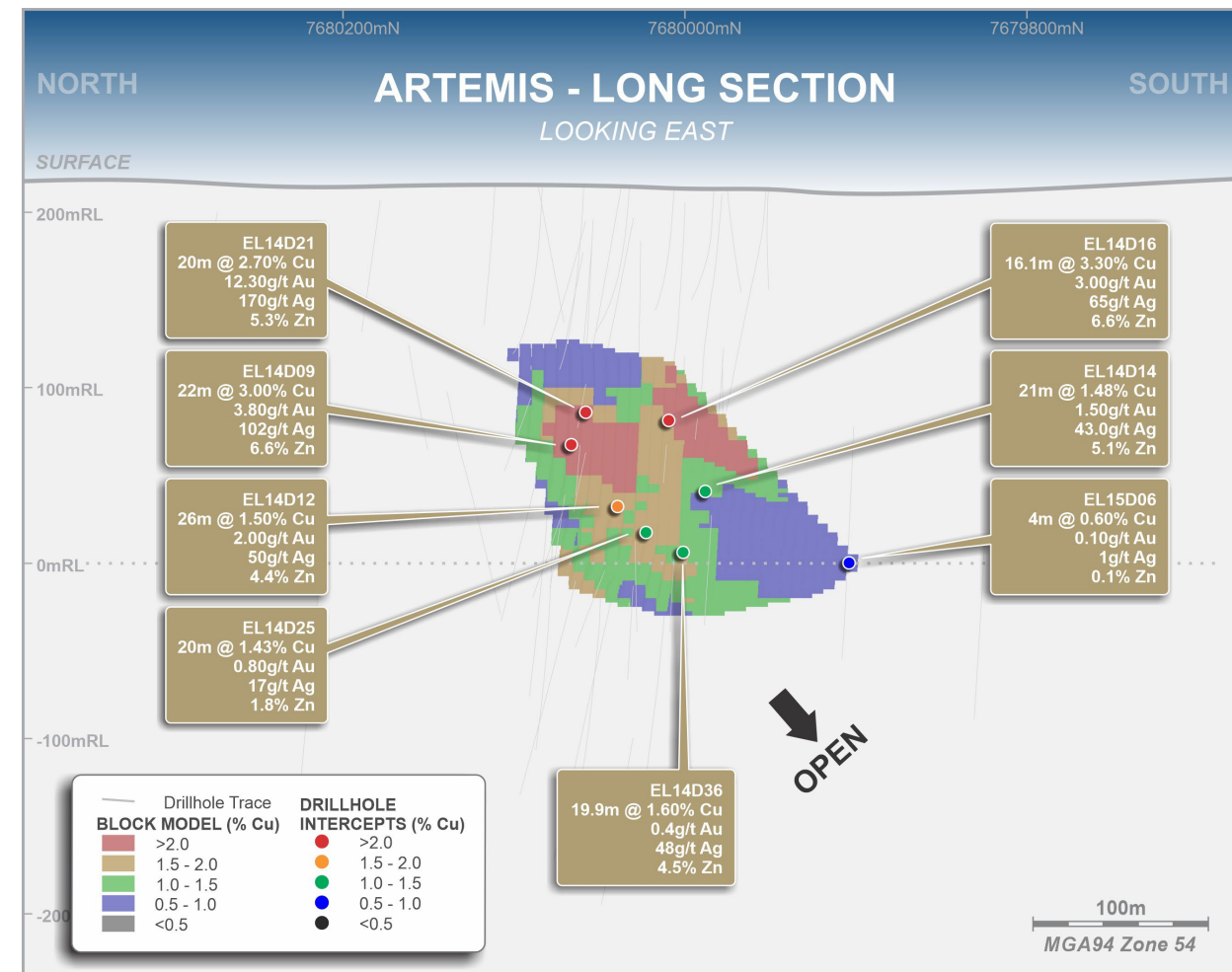
There is no certainty that Mineral Resources will be converted to Ore Reserves.

# Regional exploration

## Hub and spoke strategy

### Artemis

- Polymetallic deposit composed of chalcopyrite, sphalerite and galena, with significant credits of silver and gold.
- Commences approximately 100m below surface.
- Mineralisation is typically 20m wide and has a strike length of 250m with a down plunge extent of 250m.
- Mineralisation has a steep plunge to the south and remains open down plunge.



Artemis – Mineral Resources as at 31 December 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Zn + Pb Grade (%)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Zinc + Lead (t)
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	4.8	8,100	21,100	849,000	27,700
<b>Total</b>	<b>580,000</b>	<b>1.4</b>	<b>1.1</b>	<b>45.5</b>	<b>4.8</b>	<b>8,100</b>	<b>21,100</b>	<b>849,000</b>	<b>27,700</b>

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

Mineral Resources are estimated using a 0.5% Cu cut-off.

There is no certainty that Mineral Resources will be converted to Ore Reserves.



# Environment

- Environmental aspects of the Eloise operation are regulated under an Environmental Authority (**EA**) administered by the Department of Environment, Science and Innovation (**DESI**) under Chapter 5 of the *Environmental Protection Act 1994*.
- Third party audits of compliance with the EA must be completed every three years. The most recent third-party audit report was completed in August 2022.
- Eloise Estimated Rehabilitation Cost (**ERC**) as at March 2023 was \$20.6M. This amount is provided as surety to Queensland Treasury. AIC Mines has provided this surety as a bond – of which \$16.3M is guaranteed by a secured finance facility and \$4.4M is cash-backed.
- Commencement of mining at Jericho will require approval of a Site Specific EA as well as lodgement of ERC and grant of mining tenure.





# Appendix

Mineral Resources  
and Ore Reserves

CP Statements





# 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)
<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 shape 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

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)
<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.*



# Eloise Project Exploration Information

## **Eloise Drilling Results – Competent Person’s Statement**

The information in this presentation that relates to Eloise drilling results is based on information, and fairly represents information and supporting documentation compiled by Angus Cunningham 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. Cunningham is a full-time employee of AIC Copper Pty. Ltd. Mr. Cunningham consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

## **Jericho, Sandy Creek and Artemis Exploration Results and Drilling Results – Competent Person’s Statement**

The information in this presentation that relates to Jericho, Sandy Creek and Artemis Exploration Results and Drilling Results is based on, and fairly represents information compiled by Michael Taylor who is a Member of The Australian 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 he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr Taylor is a full-time employee of AIC Mines Limited. Mr Taylor consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

## **Exploration, Mineral Resource and Ore Reserve Information Extracted from ASX Announcements**

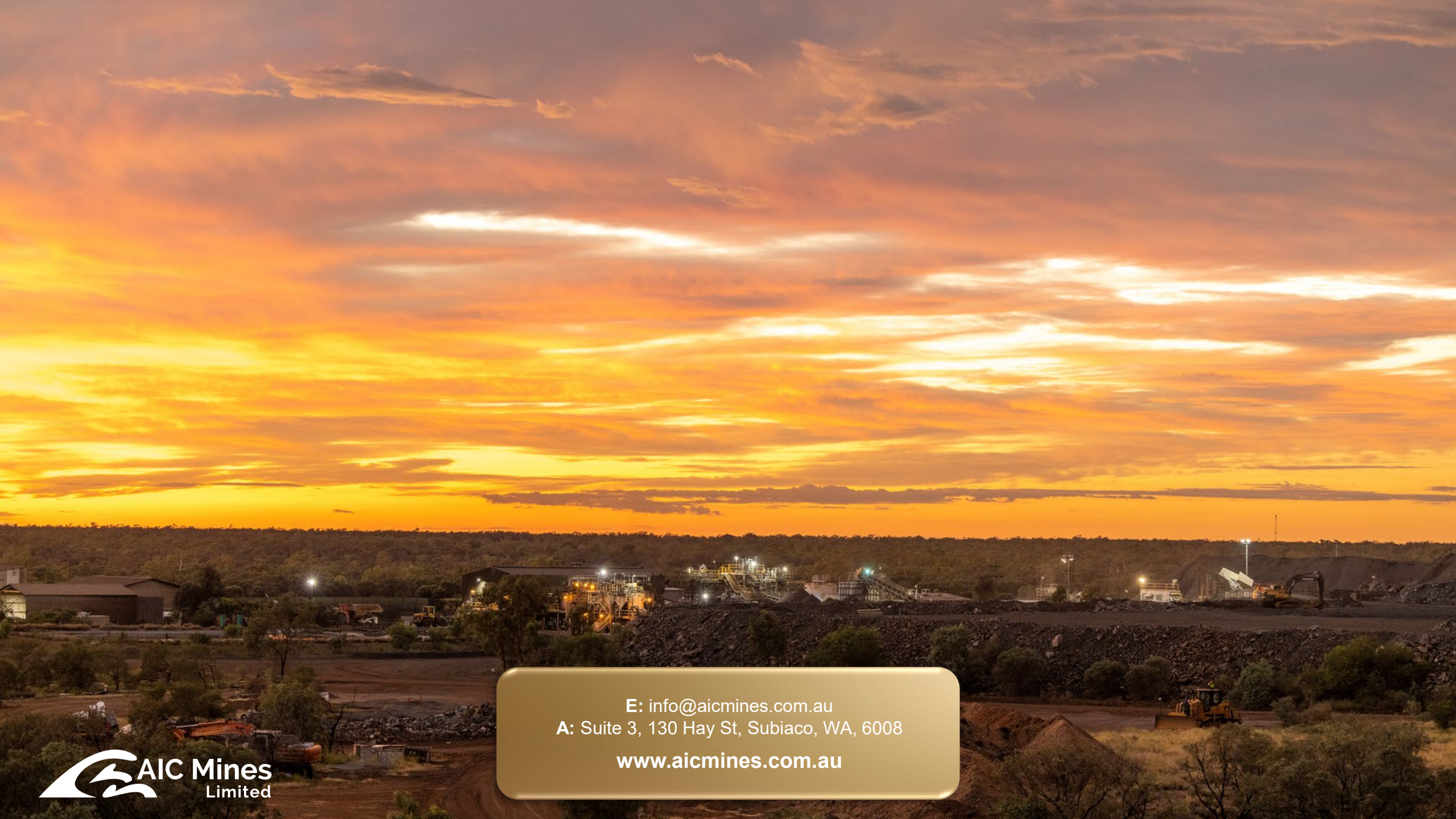
This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). These announcements are listed below.

Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX by AIC Mines:

- |                                                                       |                 |
|-----------------------------------------------------------------------|-----------------|
| ▪ Significant Increase in Jericho Mineral Resource                    | 30 January 2024 |
| ▪ Significant Increase in Jericho Ore Reserve                         | 28 March 2024   |
| ▪ Drilling Commences at Swagman                                       | 9 April 2024    |
| ▪ Increased Resources and Reserves at Eloise, Sandy Creek and Artemis | 18 April 2024   |
| ▪ Quarterly Activities Report for the period ending 31 March 2024     | 18 April 2024   |

These announcements are available for viewing on the Company’s website [www.aicmines.com.au](http://www.aicmines.com.au) under the Investors tab.

AIC Mines confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.



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