



INVESTOR PRESENTATION

19 October 2018

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By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the "Disclaimer" as set out above.

COMPETENT PERSONS STATEMENT

The information in this report that relates to all Geological Data and Exploration Results is based on, and fairly represents information and supporting documentation compiled by consultant geologist Dr Joanna Pearson of Odyssey Directions Pty Ltd. Dr Pearson 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 she is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Pearson consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

Geophysical information in this report is based on data compiled by Mr Peter Staples who is employed by SFDesign Pty Ltd which provides consulting services to the Company. Mr Peter Staples is a Member of Australian Society of Exploration Geophysicists and has sufficient experience to provide geophysical and geological services which are 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Staples consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The assay samples were analysed by Intertek Genalysis Laboratory Services Pty Ltd, Maddington, Western Australia.

Executive Summary



Exploration Potential

Prospective Land Holding

- Large underexplored contiguous ~3,200km² tenement package in Western Australia
- Gold and base metal potential
- Close proximity to the operating +5moz Plutonic Gold Mine
- Limited previous exploration on tenements

Progress

Exploration Programme Commenced

- Consolidated land holding over ~ 5 years
- Completed a \$520,070, 47,416 line km detailed airborne geophysical survey
- Digitised ~80% of all previous work
- Commenced mapping, sampling and geochem
- Approx \$2.4m (+ geophysical survey) spent on the ground since incorporation in May 2017 to 30 September 2018

Corporate

JV with Venus Metals

- AIC to earn an 80% interest in five tenements by spending \$175,000 within two years
- After the spending commitment is met, Venus Metals will have right to retain a 20% free-carried interest through to a decision to mine

Intrepid Takeover Bid

- Intrepid is offering 1 Intrepid share for every 3 AIC shares held. Upon successful completion of the transaction, existing Intrepid shareholders and AIC shareholders will own approximately 36% and 64% of the combined entity, respectively

Corporate Snapshot



Board of Directors

Josef El-Raghy

Chairman

Mr Josef El-Raghy (age 47) holds a Bachelor of Commerce Degree (B.Comm) from the University of Western Australia and had a ten year career in stock broking. Josef is currently Chairman of Centamin plc, where he has been responsible for overseeing the transition from small explorer, through construction and into production. He was formerly a director of both CIBC Wood Gundy and Paterson Ord Minnett.

Brett Montgomery

Managing Director

Mr Brett Montgomery (age 64) has extensive experience in public company management, leadership, corporate governance and risk management in both executive and non-executive roles. Brett is currently Non-Executive Director of Tanami Gold NL and Bard1 Life Sciences Limited. He was previously Managing Director of Kalimantan Gold NL, and Director of Grants Patch Mining Ltd, EZA Corporation Ltd and Magnum Gas and Power Ltd.

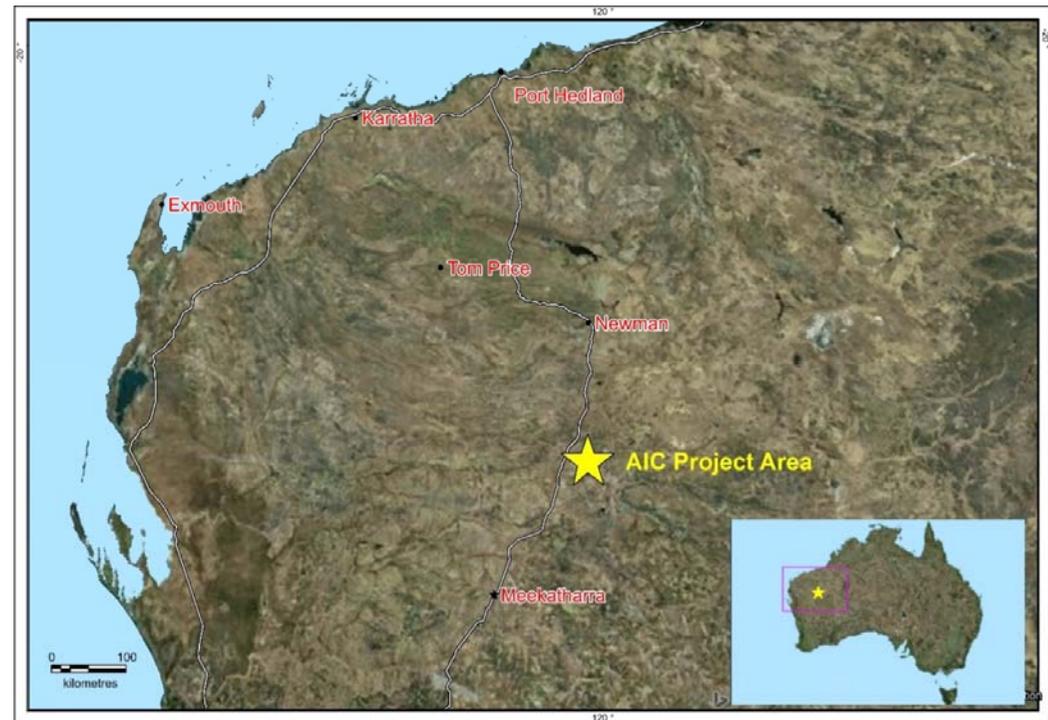
Heidi Brown

Non-Executive Director

Ms Heidi Brown (age 38) is a Fellow Chartered Secretary (FCIS, FGIA) and a Graduate of the AICD Company Directors Course (GAICD). Heidi holds a Graduate Certificate of Applied Finance and Investment and a Diploma of Financial Advising from FINSIA. Heidi was the company secretary of Centamin plc from July 2004 until December 2012 and is a director and/or company secretary of a number of public and private companies.

The Marymia Project

- Located 160km south of Newman in WA
- 26 Tenements (inc 4 applications) covering ~3,200km²
- Potential for gold and base metal deposits
- 100% ownership
- JV with VMC

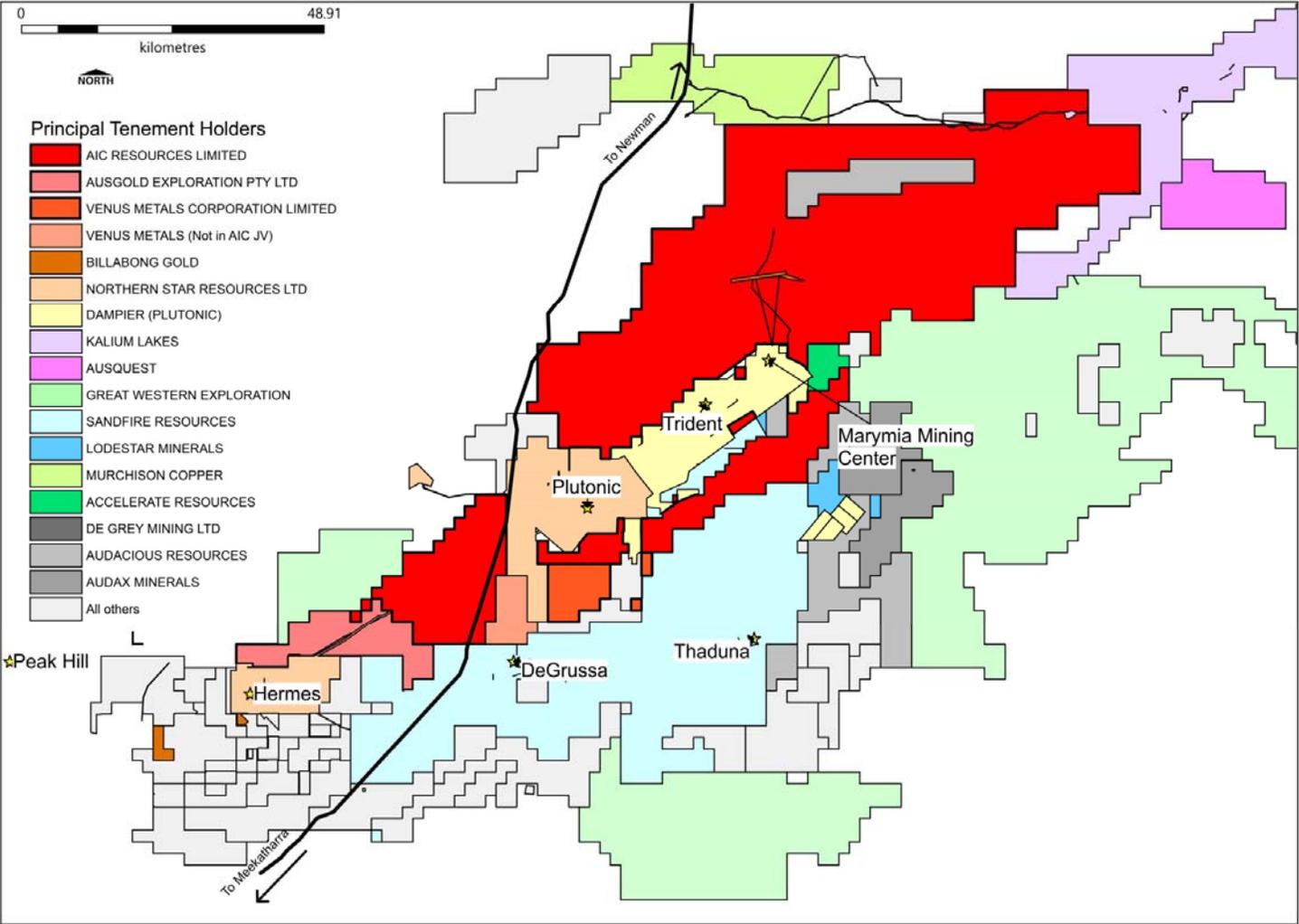


Project Highlights



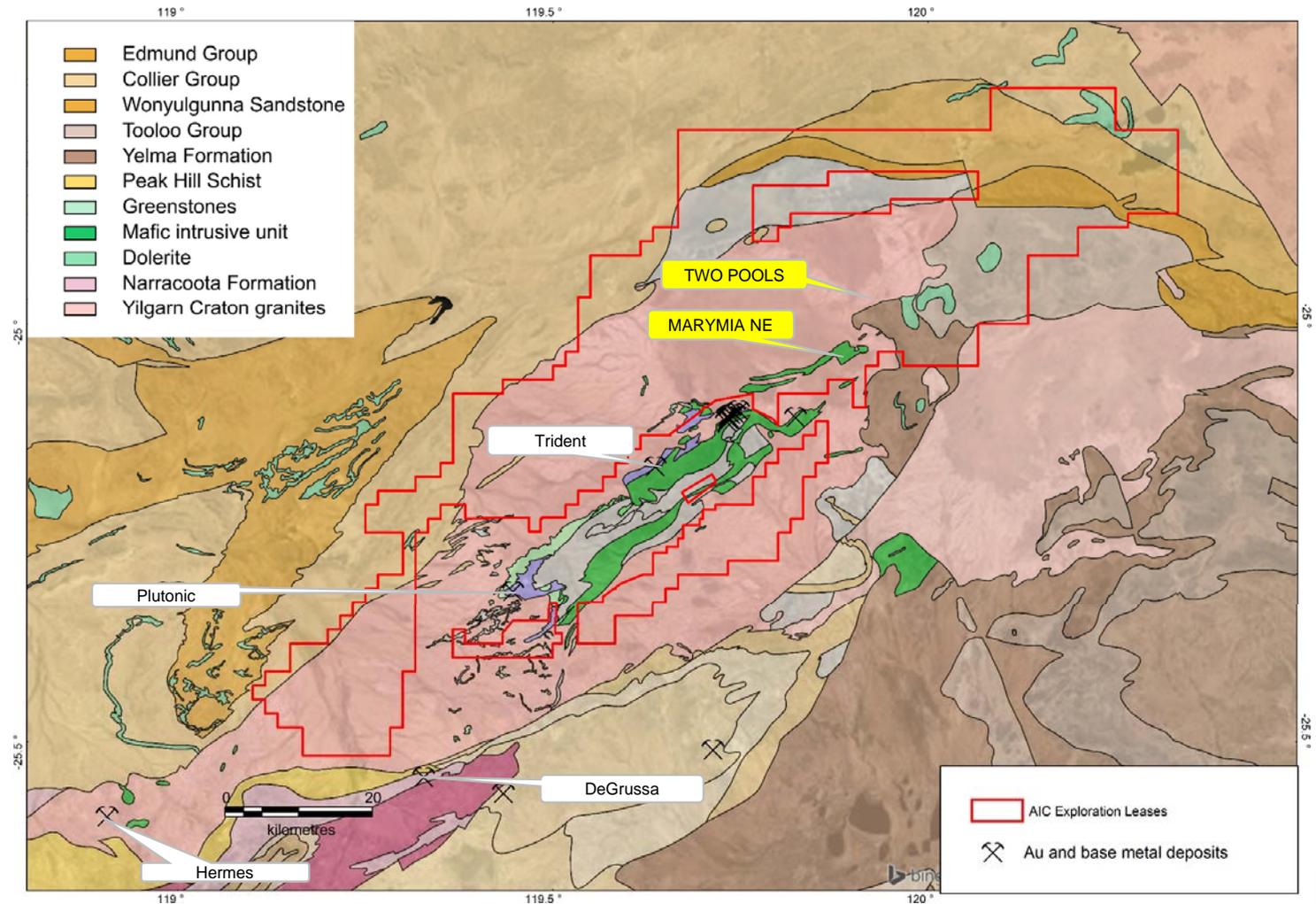
- Prospective for both gold and base metals
- 90km of strike and large contiguous land holding
- Two drilled gold occurrences within our tenements, along strike from Plutonic (Marymia NE and Two Pools)
- The Plutonic Mine has produced +5moz since 1990
- Sandfire's DeGrussa discovered in 2009
- No focussed gold drilling since 2002 on AIC tenements
- Collation of over 25 years of previous exploration
- Completed over 47,416 line km of 30m height and 50m line spacing airborne magnetic survey
- New innovative interpretations of integrated geological, geochemical and geophysical data highlights prospectivity of land package

Neighbours

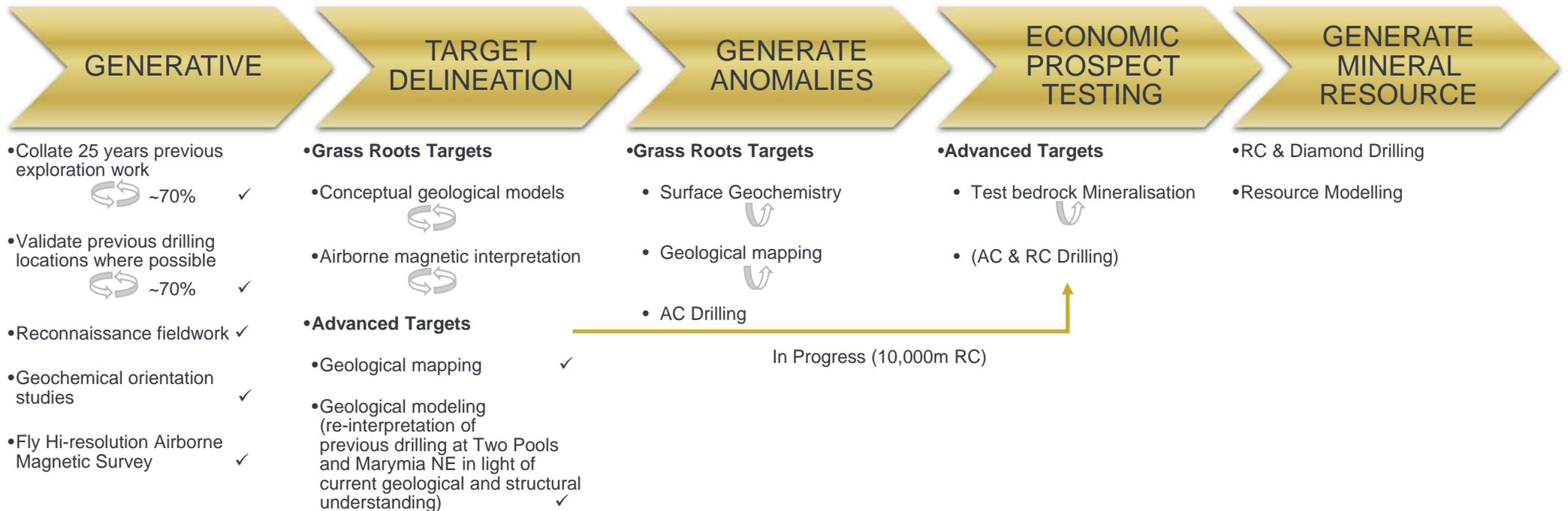


Geology

- Plutonic Greenstone belt hosted by reworked Archean Granites and Gneisses
- Archean geology has been structurally deformed and known mineralisation re-mobilised during Proterozoic (Capricorn Orogen)
- Recent geological interpretation (2016) indicates a greater complexity between granite/gneisses and greenstones than has been previously recognised
- Hi-resolution airborne magnetic survey completed by AIC Resources supports this interpretation – the areas mapped as simply granites are mapped as such due to a lack of work
- Archean granite/greenstone inlier bounded to north and south by Proterozoic (Capricorn Orogen) extensional basins



Exploration Milestones



= in progress



= continually being revised and revisited as new information is discovered or made available

Grass Roots Exploration

GEOLOGICAL MAPPING / GEOPHYSICAL INTERPRETATION

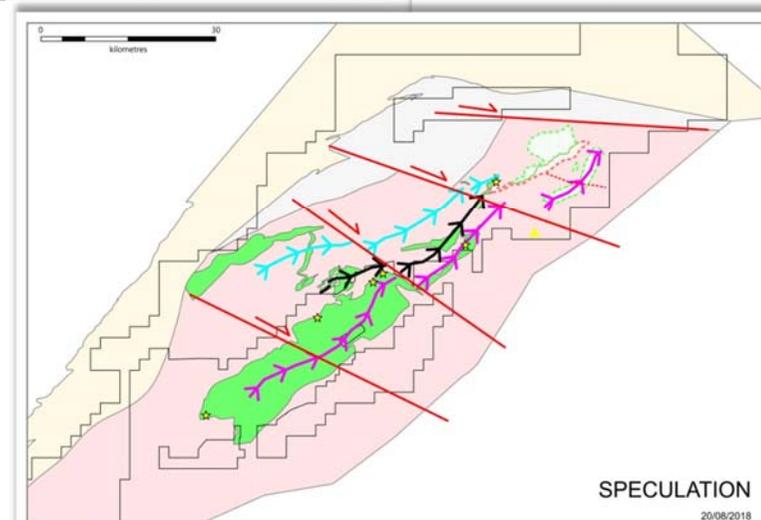
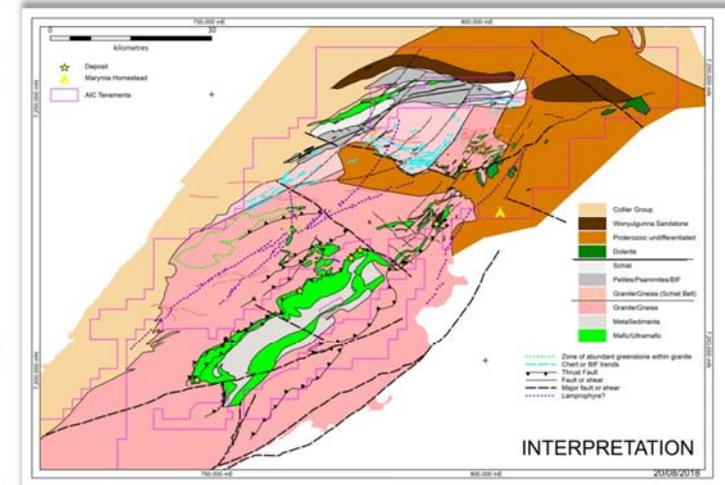
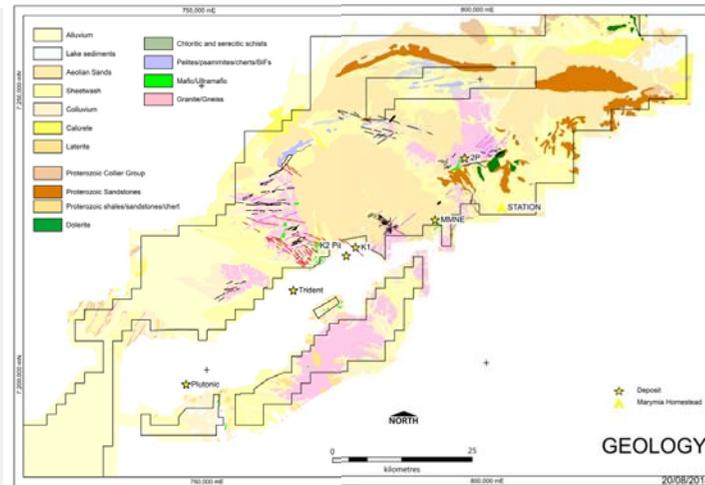
- Geological mapping and compilation of third party and GSWA maps



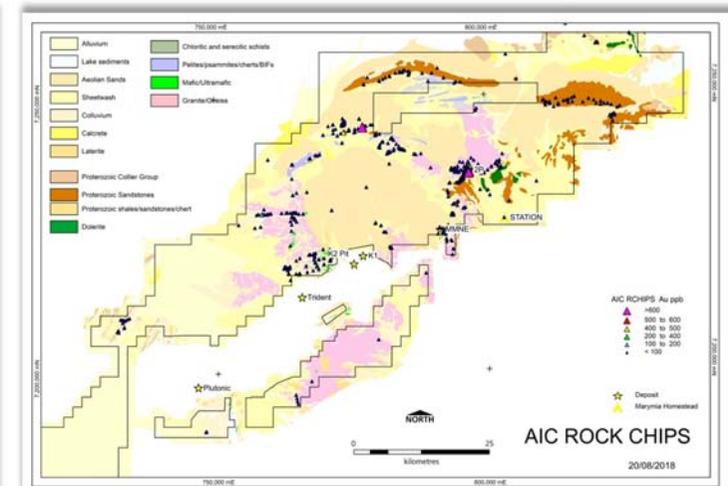
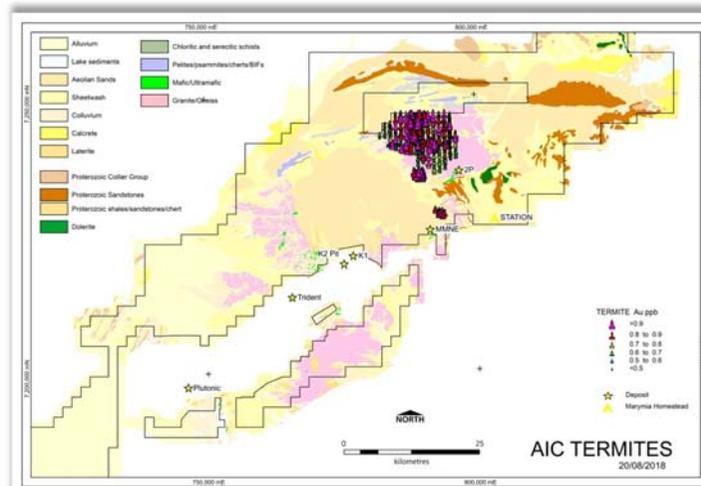
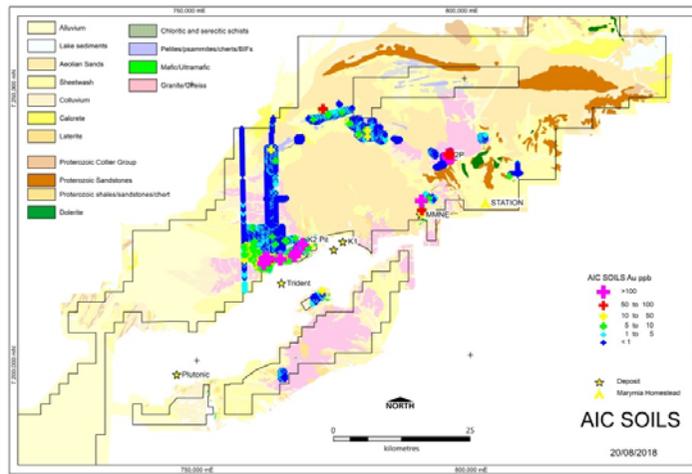
- Revised geological interpretation



- Speculation regarding off-set and buried greenstone belts, major structural discontinuities, and conceptual targets with poorly understood or explored areas such as the Copper Hills / Beyondie Iron Formation belt



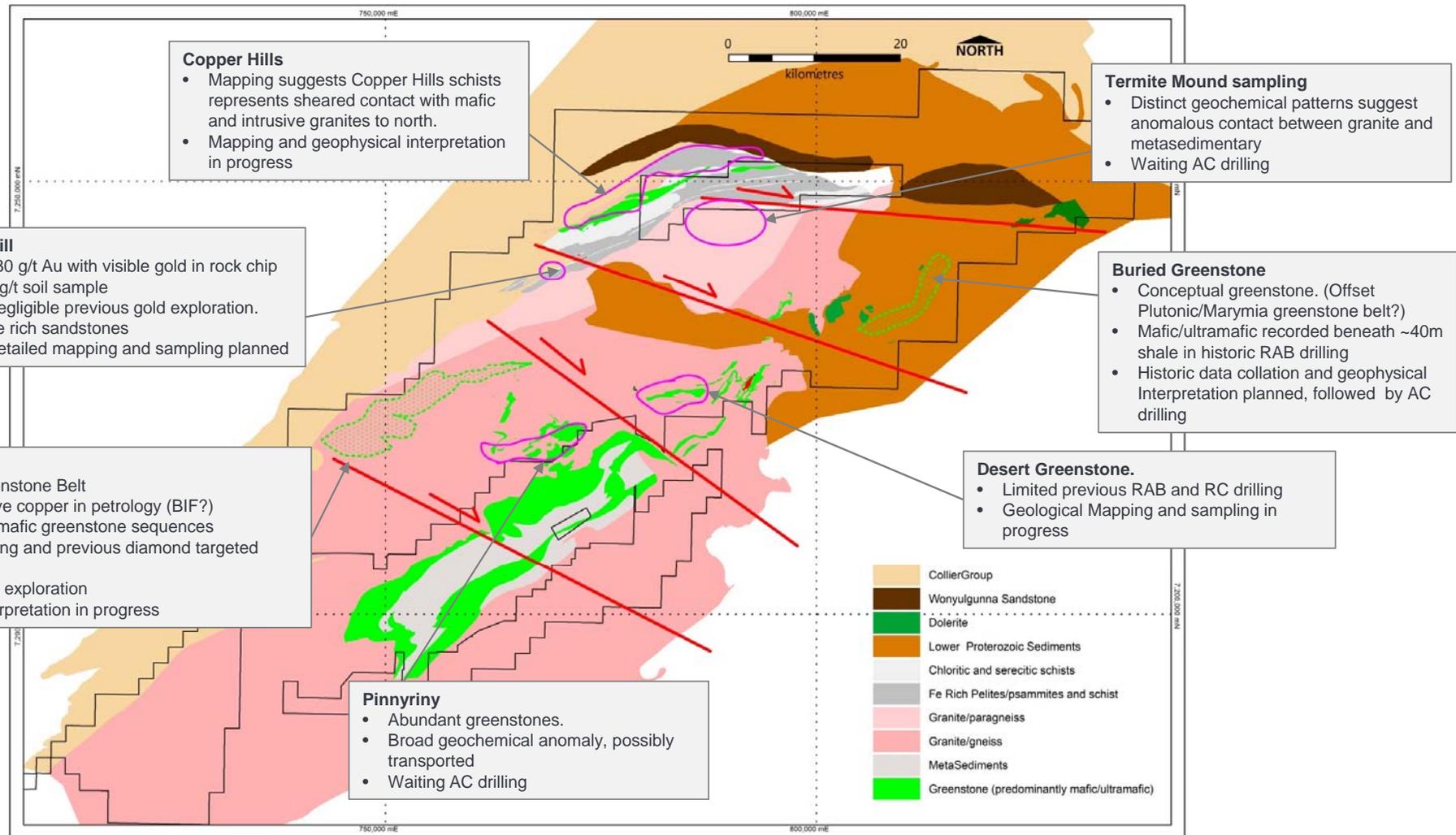
Grass Roots Exploration



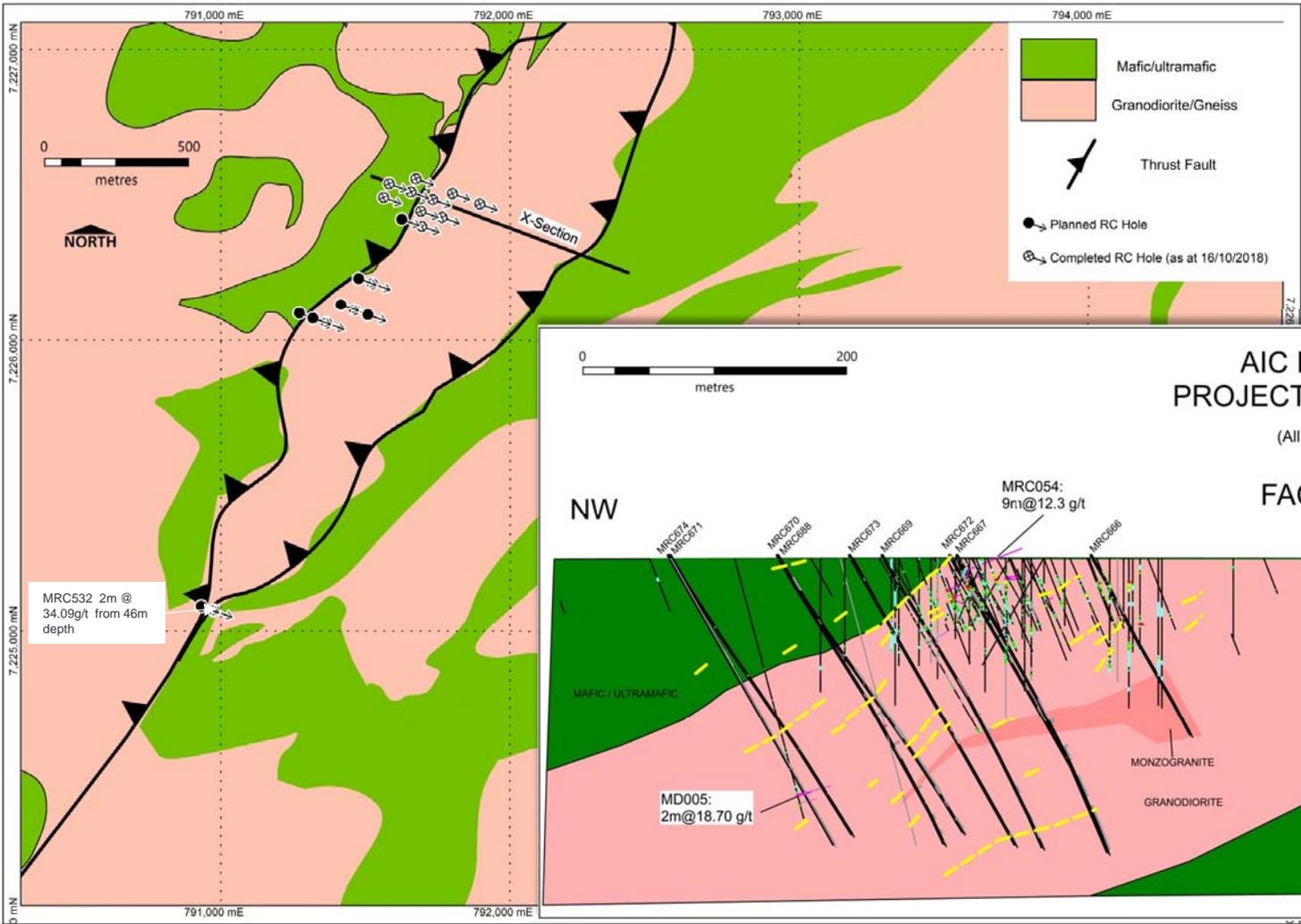
GEOCHEMICAL SAMPLING

- Soil sampling in appropriate areas complementing geological mapping
- Termite mound sampling in area of loose cover
- Rock chip sampling to complement geological mapping, and resampling of drill spoils where appropriate

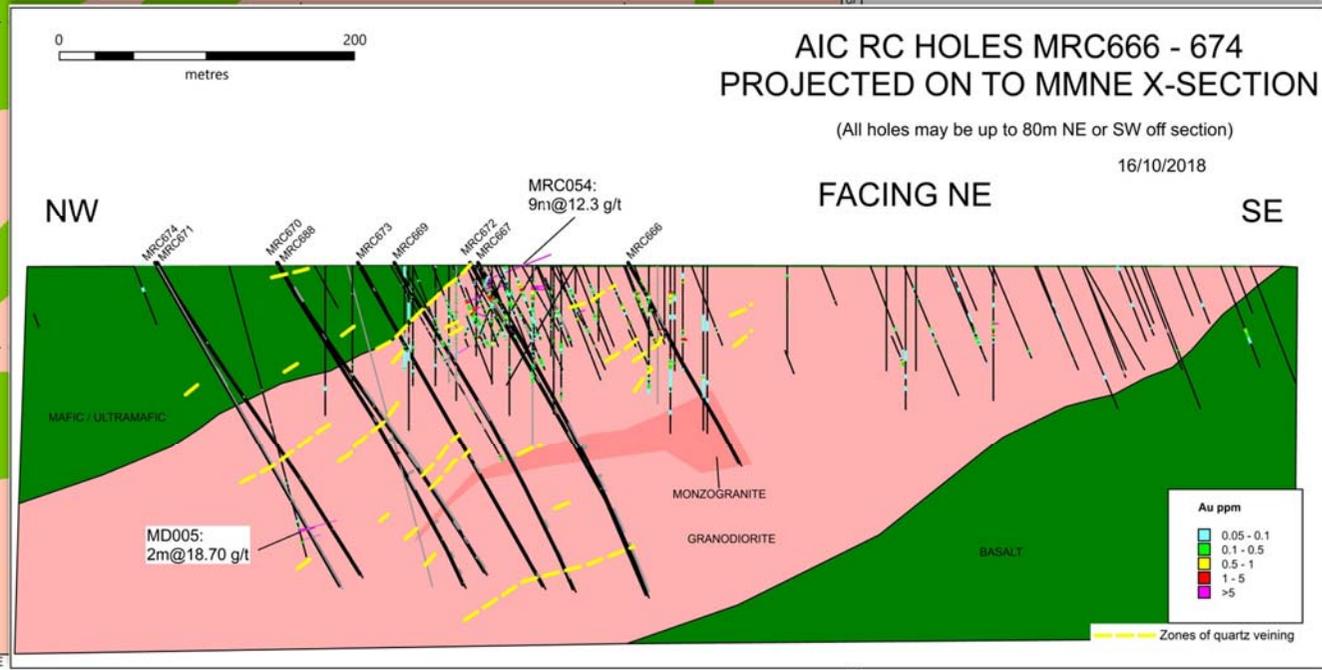
Grass Roots Exploration: Highlights



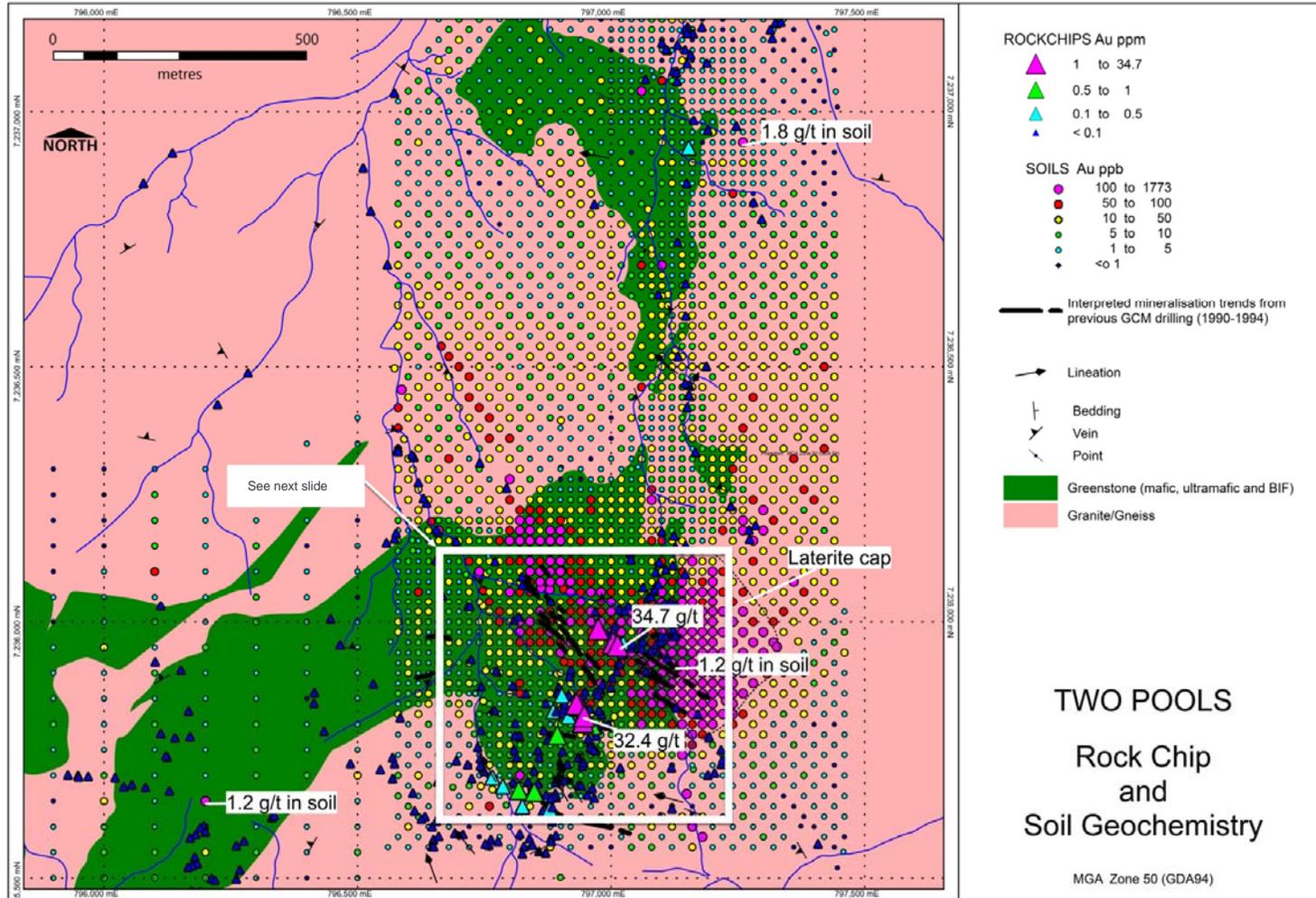
Advanced Targets: Marymia North East (MMNE)



- 5,000m of RC drilling in progress
- (2,200m completed as of 17/10/2018)



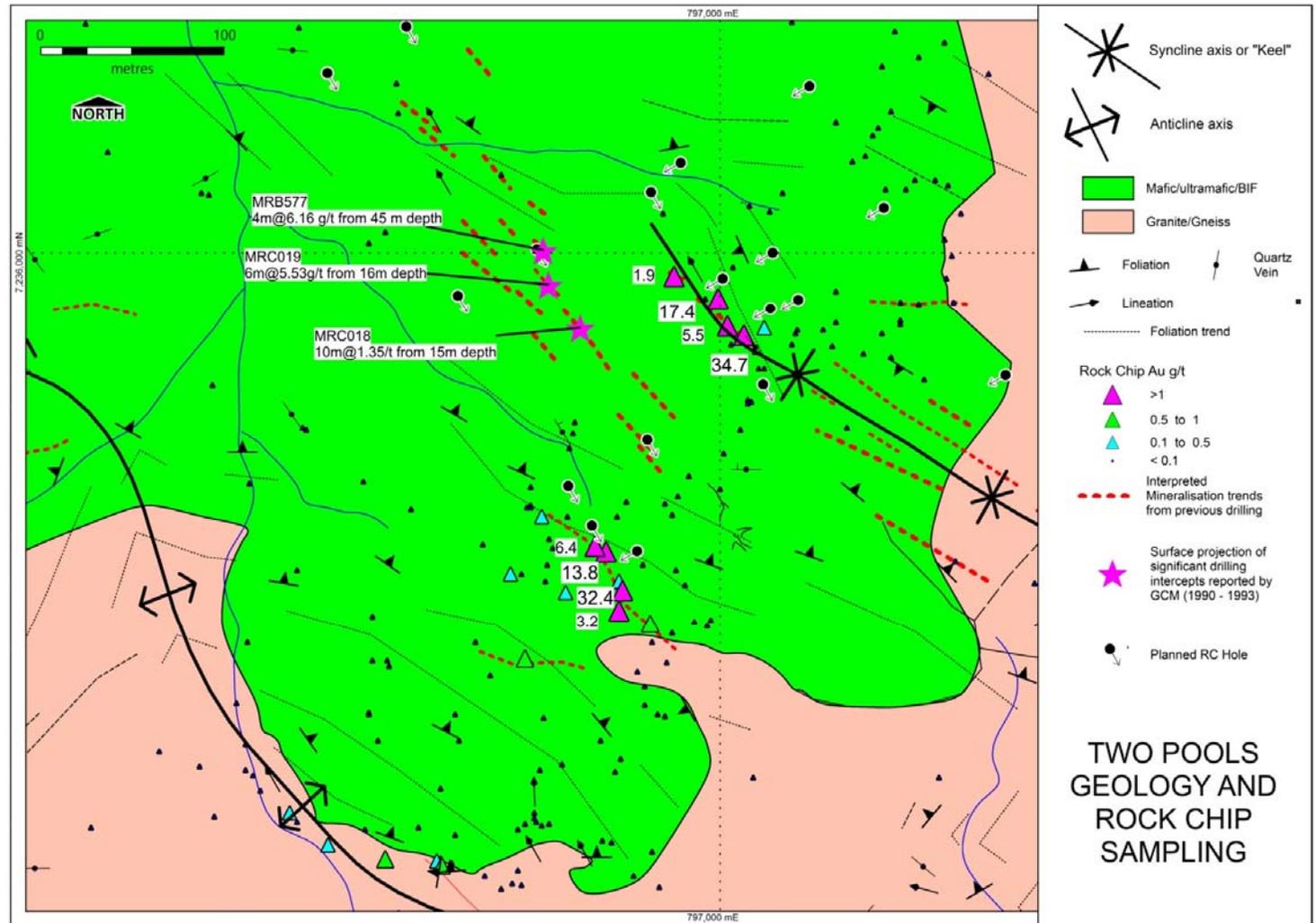
Advanced Targets: Two Pools



Close spaced soil sampling indicates north west trends and suggests untested potential on northern extent of greenstone belt

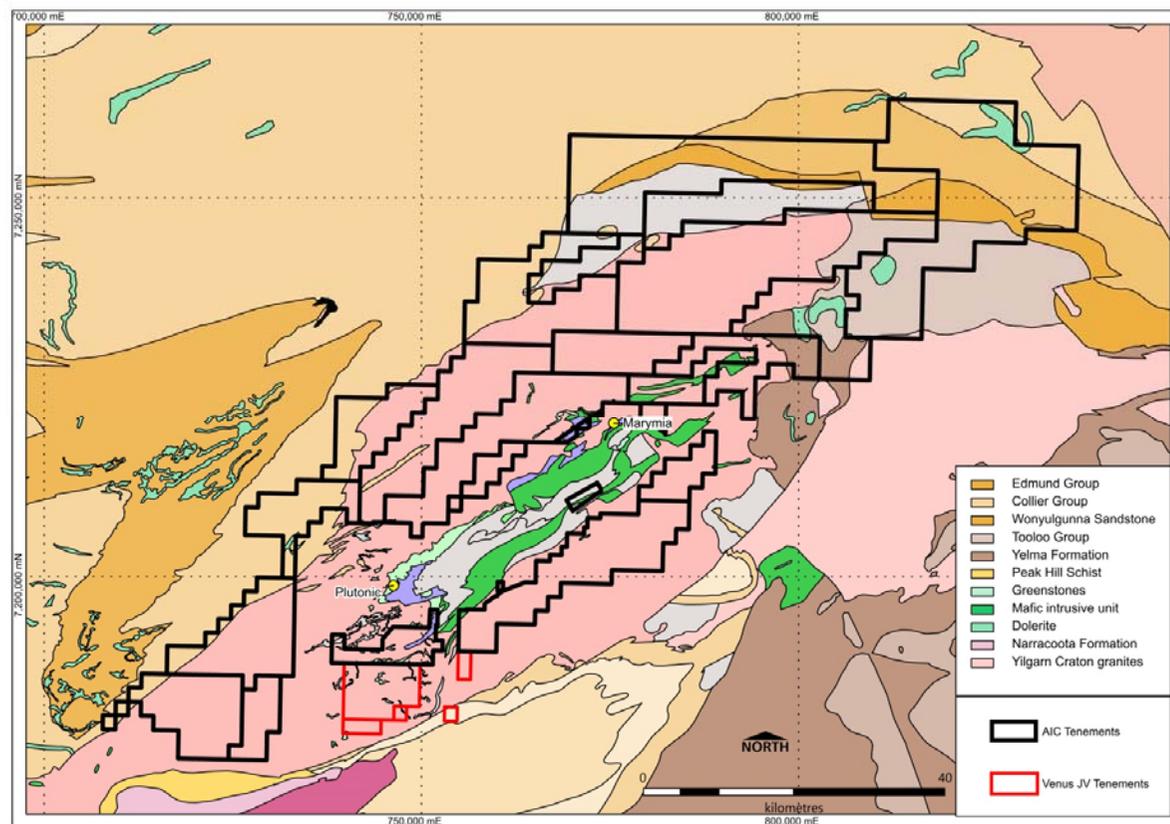
Advanced Targets: Two Pools

- Mapping, intensive rock chip sampling plus interpretation of previous GCM drilling highlighted dominant NW plunge of mineralisation in steep NE dipping planes
- 5,000m of RC planned to test for down plunge extensions and repetitions.

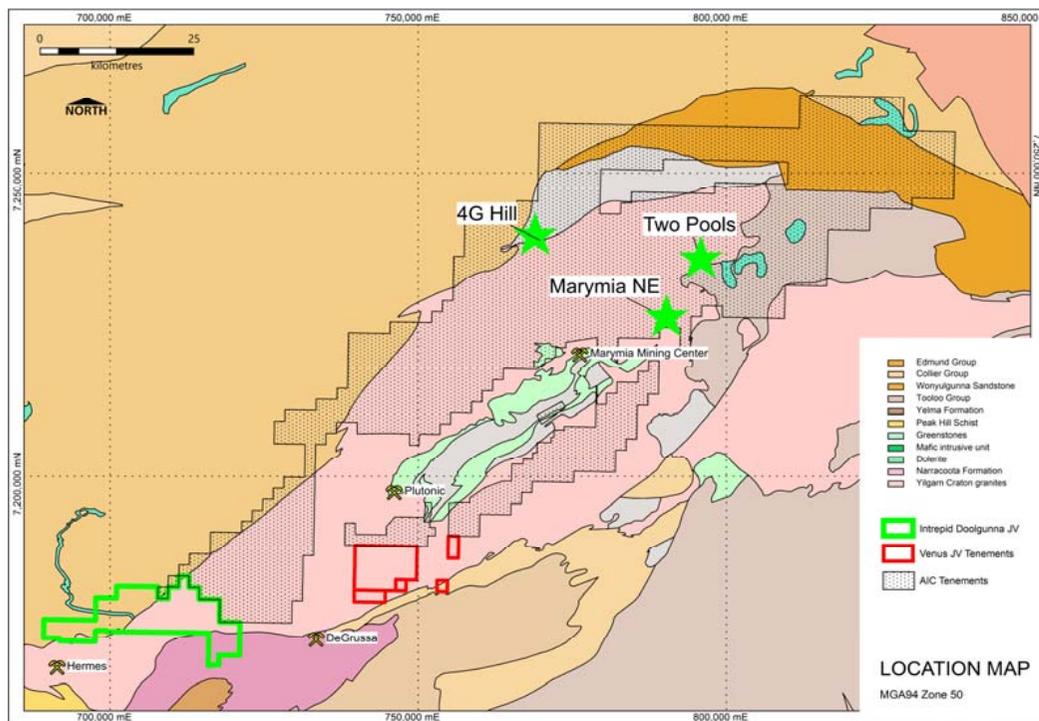


Joint Venture with Venus Metals

- AIC has the right to earn 80% interest in the Project by expending \$175,000 (“Commitment Expenditure”) over a term of two years (“Earning Period”)
- During the Earning Period, AIC must keep the Project in good standing
- Upon AIC meeting the Commitment Expenditure, Venus will be required to transfer an 80% interest in the Project to AIC and the parties will form an unincorporated joint venture in respect of the Project with Venus retaining a 20% interest in the Project
- Venus’s 20% joint venture interest will be free carried until a decision to mine is made by Venus and AIC
- If a decision to mine is made, Venus may elect to contribute to all ongoing joint venture expenditure in accordance with its 20% interest, or elect to convert its 20% interest to a 1.5% net smelter return royalty
- Includes tenements E52/3069, E52/3320, E52/3487, E52/3488 and E52/3489 covering ~90km² and is located approximately 12km to the south of the Plutonic Gold Mine, and 18NE of Sandfire Resources high-grade Degrussa Copper Mine



Intrepid Takeover



- Intrepid Mines Limited (ASX:IAU) offers 1 Intrepid share for every 3 AIC Resources Limited (ASX:A1C) shares pursuant to a recommended off-market takeover bid
- The combined entity will hold a dominant (~3,200km²) contiguous land position in the underexplored Plutonic and Marymia region
- The combined entity will be well funded with low corporate overheads
- Intrepid to undertake a capital distribution of up to A\$0.75 per Intrepid share to existing Intrepid shareholders prior to completion of the Offer
- Board of directors of the combined entity to include a combination of experienced AIC and Intrepid directors



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