

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 Lamil 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 (25/3/21): \$0.30
Market Capitalisation: \$20.6m
Cash & Liquids (31/12/20): \$7.4m
Enterprise Value: \$13.2m

CORPORATE DIRECTORY

Josef El-Raghy

Non-Executive Chairman

Aaron Colleran

Managing Director & CEO

Brett Montgomery

Non-Executive Director

Tony Wolfe

Non-Executive Director

Linda Hale & Heidi Brown

Joint Company Secretaries

CORPORATE DETAILS

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Share Register:

Computershare Investor

Services

Drilling Commences at Curara Well Copper-Gold Project

AIC Mines Limited (ASX: A1M) ("AIC" or the "Company") is pleased to announce that drilling has commenced at the Curara Well Joint Venture located 20 kilometres east of the DeGrussa copper-gold mine in the highly prospective Doolgunna Volcanogenic Massive Sulphide (VMS) province in the Bryah Basin region of Western Australia.

Overview

- The drilling is designed to test a surface geochemical anomaly which displays striking similarities to the DeGrussa and Monty copper-gold VMS deposits located just 20 kilometres to the west of the project area.
- The anomaly extends over a strike length of 400m and a width of 200m and is located at the base of the Naracoota Volcanics close to the regionally important Jenkins Fault; a similar geological setting to the DeGrussa and Monty deposits.
- The program will comprise up to 1,000m of reverse circulation (RC) drilling.
- The anomaly has not been drill tested previously.

Curara Well Project

The Curara Well Project is a joint venture between AIC's wholly owned subsidiary AIC Resources Limited and Venus Metals Corporation (ASX: VMC) ("Venus"). AIC secured an 80% interest in the Project in August 2020 in accordance with an earn-in agreement. Venus holds a 20% interest and is free-carried to a decision to mine.

The Project is located within the eastern margin of the highly prospective Doolgunna Volcanogenic Massive Sulphide (VMS) Province in the Bryah Basin region of northern Western Australia (see Figure 1).

Curara Well, together with AIC's Doolgunna and Copper Hills Projects secures a large, strategic under-explored tenement holding which the Company considers to be highly prospective for VMS style copper-gold deposits.

The historical Horseshoe gold-copper-silver deposit located at the western margin of the region and the nearby DeGrussa and Monty copper-gold mines confirm the prospectivity of the region.

Exploration by AIC has identified a significant multi-element VMS style surface geochemical anomaly at Curara Well (see Figure 2). The anomaly is a coincident Cu-Mo-Au-Pb-Zr-Sc geochemical anomaly zoned by Ba trending NW and extending over 400m in strike. The target area is located within the interpreted Johnston Cairn Formation, a metasedimentary sequence at the base of the Naracoota Formation and is close to the regionally important Jenkins Fault. This is the equivalent setting to Sandfire Resources' DeGrussa and Monty copper-gold mines.

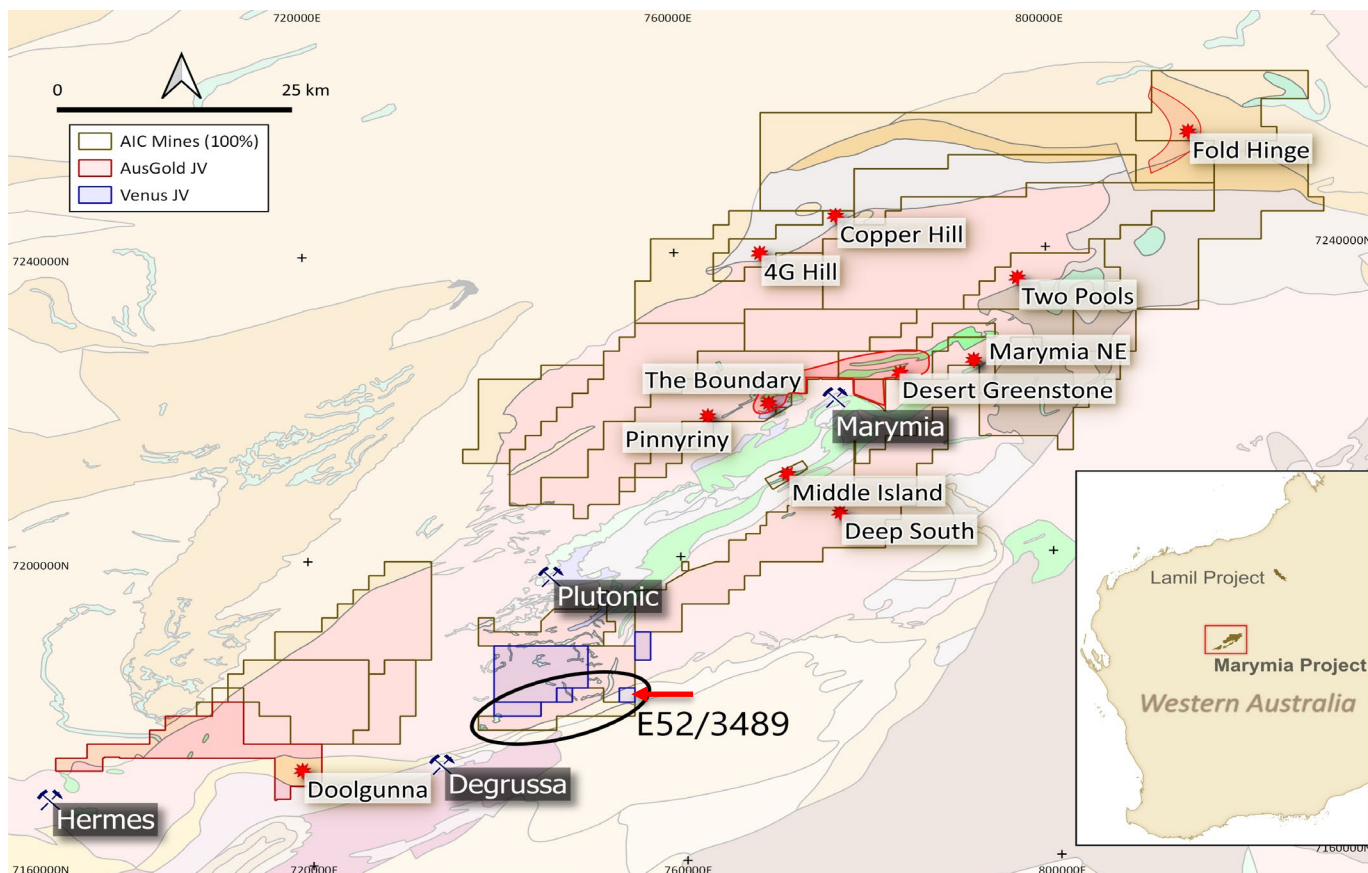


Figure 1: Location of the Curara Well Joint Venture – Tenement E52/3489

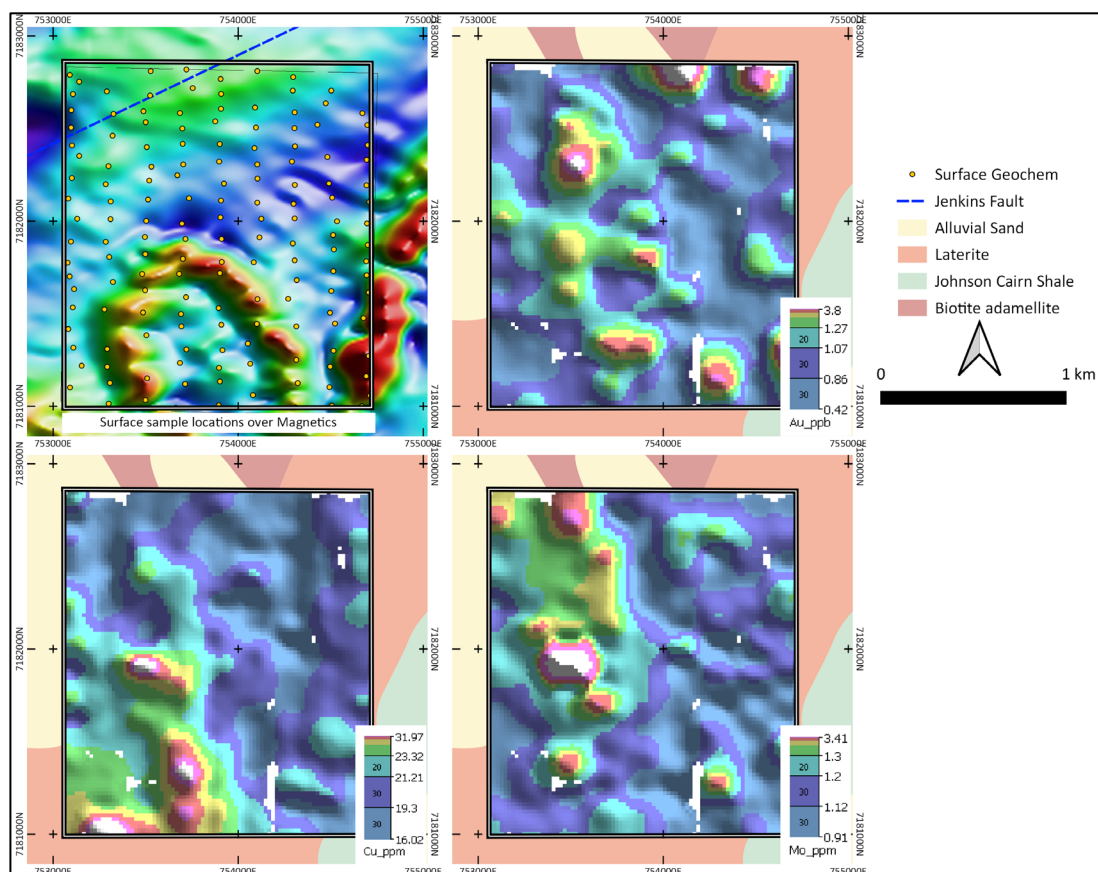


Figure 2: Curara Well Surface Geochemical Anomaly

Authorisation

This announcement has been approved for issue by, and enquiries regarding this announcement may be directed to:

Aaron Colleran

Managing Director

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Exploration Information Extracted from ASX Announcements

This announcement contains information extracted from previous AIC Mines 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”). Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcement lodged on the ASX:

- Marymia Project Exploration Update 20 August 2020

These announcements are available for viewing on the Company’s website www.aicmines.com.au under the Investors tab.

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

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 Steve Vallance 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 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Steve is the Senior Exploration Geologist and a full-time employee of AIC Mines Limited. Steve consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.