

**ASX Announcement**  
21 May 2021

## Annual General Meeting Chairman's Address

Good morning and welcome to the 2021 AGM for AIC Mines Limited ("AIC Mines"). I am Josef El-Raghy, the Chairman of AIC Mines.

In the past year we advanced both our exploration projects, Lamil and Marymia.

At Lamil we successfully completed our maiden drilling program. We drilled over 11,000m of reverse circulation and diamond drilling, completing 75 holes across the northern part of the Lamil Main Dome and the Lamil Northeast Dome. The drilling successfully confirmed the presence of prospective basement lithologies, large scale structures, extensive hydrothermal alteration and copper sulphide mineralisation with low level gold and multi-element pathfinder anomalism. These results reinforced our belief that the Lamil Project has the potential to host significant gold and copper mineralisation.

At Marymia we integrated the massive geochemical and geophysical databases that we have collected over the entire 3,600 square kilometre project. This has significantly increased our targeting capacity and has resulted in a number of new prospect areas and also confirmed and improved a number of our known prospect areas. It has allowed us to more effectively plan follow up work – ensuring that we are prioritising our efforts and also using the most appropriate exploration techniques.

It provides for an active year ahead on both project areas.

At Lamil, detailed ground gravity surveys have just been completed along the Western Corridor area giving us better resolution on a number of high-priority targets. Heritage Surveys have now been completed over our next round of drilling targets and we have a drill rig booked to commence in July. Drilling is planned to both extend and infill the 2020 drilling campaign and to also test several new targets. We also have a detailed airborne electromagnetic survey over the Lamil Dome area and along the western margin of the northern tenement area due to commence in July.

At Marymia, recent mapping and sampling along the Copper Hills Belt indicates that the area is a previously unrecognised bi-modal volcanic sequence with the potential to host volcanogenic massive sulphide (VMS) deposits. The recognition of Copper Hills as a VMS system is a significant breakthrough. Beyond the immediate area of the Copper Hills copper-oxide occurrence the belt remains essentially unexplored and presents a rare VMS opportunity of considerable scale.

We are due to complete an airborne electromagnetic survey over an 8 kilometre strike length of the Copper Hills Belt in June. This will allow us to see beneath the sand cover obscuring the northern dip extensions of the prospective stratigraphy. Planning is underway to allow drilling to commence at key targets along the Copper Hills Belt as well as a number of our gold targets. It is an exciting target area, there has been minimal drilling completed in this area in the past even though historical trench sampling returned impressive results such as:

- Trench MPA: 15m @ 3.75% Cu including 1.5m @ 3.75% Cu
- Trench MPB: 4.6m @ 4.8% Cu including 1.5m @ 12% Cu
- Trench CW7: 15.2m @ 0.7% Cu including 1.5m @ 2.4% Cu

*For details see AIC's ASX announcement "Marymia Project Exploration Update" dated 24 June 2020.*

Similarly historical drilling returned encouraging results but did not extend beyond about 50m vertical depth. Significant historical drill intercepts include:

- PW506: 4.6m @ 2.2% Cu from 7.6m
- PW7: 6m @ 1.01% Cu from 16m
- PW8: 10m @ 0.3% Cu from 30m

*For details see AIC's ASX announcement "Marymia Project Exploration Update" dated 24 June 2020.*

We recently appointed Mike Taylor into the role of Executive General Manager Exploration to lead our exploration efforts. Mike is a highly regarded explorationist with a track-record of success. He has a mandate to increase activity at our current projects and also to grow our exploration portfolio in gold and copper in Australia.

In addition to our exploration efforts we are also looking to grow the Company through mergers and acquisitions. We are targeting late-stage gold and copper projects located in Australia where we can add value through exploration and development. We remain disciplined in our review of new projects.

We look forward with confidence to the year ahead.

**Josef El-Raghy**

**Chairman**

#### **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 24 June 2020

This announcement is 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 the original ASX announcement.