

**ASX Announcement**  
26 October 2021

## **Completion of \$40M Capital Raising to Fund Eloise Copper Mine Acquisition and Exploration**

AIC Mines Limited (“AIC” or “the Company”) (ASX: A1M) is pleased to advise that the Company’s General Offer and Priority Allocation of 160 million shares at an issue price of \$0.25 per share (“New Shares”) to raise up to \$40 million (before costs) has successfully closed at the maximum subscription amount.

A number of new highly regarded institutional investors have joined the Company’s share register with a view to supporting the Company over the longer term as it embarks on its strategy to build a new mid-tier copper and gold mining company in Australia.

The funding will be used to pay the cash component of the acquisition of the Eloise Copper Mine in Queensland as well as provide sufficient capital for working capital movements, accelerated exploration expenditure and environmental performance bonds.

Total subscriptions under both the General Offer and Priority Allocation exceeded the maximum subscription amounts and as such the Company’s Directors, in consultation with the Joint Lead Managers, will need to scale-back allocations. Several factors will be taken into account when determining allocations, including an applicant’s pre-existing shareholding in the Company and the overall composition of the share register.

The expected timeline for the issue and trading of the New Shares is as follows:

- New Shares will be issued on 29 October 2021.
- Holding statements will be dispatched to successful applicants on 1 November 2021.
- The Company’s shares are expected to be reinstated to trading on the ASX on 5 November 2021.

The Company’s Directors sincerely thank participating shareholders for their support, including the significant number of AIC Mines and Eloise Copper Mine employees who contributed to the capital raising.

### **Authorisation**

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