

QUARTERLY REPORT

20 July 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: 308,765,018

CORPORATE DIRECTORY

Josef El-Raghy

Non-Executive Chairman

Aaron Collieran

Managing Director & CEO

Brett Montgomery

Non-Executive Director

Tony Wolfe

Non-Executive Director

Jon Young

Non-Executive Director

Linda Hale

Company Secretary

CORPORATE DETAILS

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Share Register:

Computershare Investor Services

Quarterly Activities Report for the Period Ending 30 June 2022

HIGHLIGHTS

Eloise Copper Mine

- **On-target production** – 10,814dmt of concentrate produced containing 3,049t of copper at an AISC of A\$4.70/lb Cu and AIC of A\$5.64/lb Cu.
- **Strong operating cashflow** – sales of 2,880t Cu, 1,541oz Au and 27,918oz Ag generated net revenue of \$34.6 million, operating cashflow of \$14.4 million and net mine cashflow of negative \$1.8 million. The lower than normal mine cashflow was due to major capital investment in construction of the new tailings storage facility which will provide 5 years of storage capacity.
- In the first 8 months of ownership Eloise generated \$104.4 million in revenue post revenue deductions, \$50.2 million in operating cashflow and \$16.9 million in net mine cashflow at an AISC of A\$4.33/lb Cu and AIC of A\$4.82/lb Cu.

Lamil Project

- Diamond drilling to test high-priority targets at Lamil Dome, Goodenia and Firebush prospects commenced.

Marymia Project

- RC drilling expected to commence in September. Drilling will focus on the Copper Hills and Black Hills prospects.

Corporate

- At 30 June 2022, AIC held \$28.1 million in cash plus \$6.8 million on account for the Eloise performance bond. The final \$2 million contingent payment for the Eloise acquisition was paid to FMR Investments during the Quarter.
- AIC is moving rapidly to respond to the recent lower copper price – focusing on reducing costs and improving productivity. As a result of its high-grade, the Eloise mine has significant optionality and hence ability to 'weather the storm'. With a 26-year operating history there is nothing that Eloise hasn't seen before.

** All \$ amounts in this report refer to A\$ unless otherwise stated.*

PRODUCTION

Eloise Copper Mine

AIC Mines Limited (“AIC Mines” or “the Company”) took ownership of Eloise on 1 November 2021. Current operations consist of an underground mine accessed via decline. The upper levels of the mine (above 1,190m below surface) are extracted by longhole open stoping and the lower levels are extracted by sublevel caving, together producing up to 700,000tpa ore. Eloise is an owner-miner operation with a mining contractor used for underground development.

Processing is via conventional crushing, grinding and sulphide flotation with capacity to treat 750,000tpa. Metallurgically the ore is very consistent as the ore mineralogy at Eloise is almost exclusively chalcopyrite. Processing achieves high copper recoveries and produces a clean concentrate. The concentrate has significant by-product credits from gold and silver.

Safety and Environment

The Total Recordable Injury Frequency Rate (12 month moving average) as at 30 June 2022 was 7.55 per one million hours worked. There was one lost-time injury during the Quarter; a chef cut the top of his thumb whilst filleting fish.

COVID-19 did not materially impact operations during the Quarter. AIC Mines has implemented preventative measures at Eloise to reduce the risk of employee exposure to COVID-19 and to limit its spread.

There were no reportable environmental incidents during the Quarter.

Two new sustainability initiatives were commenced during the Quarter:

- A diesel fuel additive trial to reduce fuel consumption and greenhouse emissions.
- Flotation testwork to reduce sodium metabisulphite usage, a reagent used to depress pyrite flotation.

Production and Costs

Production in the June 2022 Quarter was in line with expectations – producing 10,814dm³ of concentrate containing 3,049t of copper at an AISC of A\$4.70/lb of copper sold after by-product credits.

Since AIC Mines took ownership on 1 November 2021 the mine has produced 8,266t Cu in concentrate at a C1 operating cost of A\$2.61/lb Cu. So after 8 months of ownership the mine is achieving AIC Mines’ annual production target rate of approximately 12,500t Cu and 6,500oz Au in concentrate at a C1 operating cost of approximately A\$3.30/lb Cu.

Ore processed during the Quarter was drawn from the Chloe and Levuka orebodies and the z305 sub-level cave in the Deeps. The average mined grade of 2.25% Cu was above the average reserve grade of 2.10% Cu as a result of higher-grade ore sourced from the Deeps (+3% Cu).

Mine production was restricted due to low truck availability and difficult ground conditions impacting stoping in the Levuka orebody and development of the Deeps. Truck rebuilds scheduled over FY23 will address the truck availability issue. New stope designs for Levuka and access designs for the Deeps are expected to remedy the ground condition issues experienced during the Quarter.

Unit costs were negatively impacted by lower throughput and high diesel costs.

The mine continued to generate significant operating cashflow of \$14.4 million although net mine cashflow was negative \$1.8 million for the Quarter as a result of \$4.1 million of accelerated capital expenditure related to excellent progress with construction of the new tailings storage facility (TD5).

Eloise Production and Cost Metrics	Units	June 2022 Quarter	FY22 ³ Ownership Year
Underground development - capital	m	609	1,324
Underground development - operating	m	215	970
Total development	m	824	2,294
Ore Mined	kt	156	396
Copper grade mined	%	2.25%	2.24%
Tonnes processed	kt	139.2	400
Copper grade processed	%	2.29%	2.18%
Copper Recovery	%	95.7%	94.7%
Concentrate produced	dmt	10,814	29,905
Copper in concentrate	t	3,049	8,266
Payable copper produced	t	2,940	7,966
Gold produced	oz	1,392	4,090
Silver produced	oz	28,404	80,747
Copper sold	t	2,880	7,767
Achieved copper price	A\$/t	11,687	13,017
Achieved copper price	A\$/lb	5.30	5.90
Gold sold	oz	1,541	4,101
Achieved gold price	A\$/oz	2,627	2,588
Silver sold	oz	27,918	80,684
Achieved silver price	A\$/oz	31	32
Cost Summary			
Mining	A\$/lb prod	1.20	1.27
Processing	A\$/lb prod	1.12	1.06
Site Admin and transport	A\$/lb prod	0.52	0.49
TC/RC and shipping	A\$/lb prod	0.62	0.57
Ore stockpile adjustments	A\$/lb prod	(0.02)	(0.03)
By-product credits	A\$/lb prod	(0.76)	(0.75)
C1 Cash Cost	A\$/lb prod	2.69	2.61
C1 Cash Cost	A\$/lb sold	2.74	2.67
Royalties	A\$/lb sold	0.27	0.27
Metal in Circuit and finished goods	A\$/lb sold	0.08	(0.07)
All-in Sustaining Capital ¹	A\$/lb sold	1.61	1.46
All-in Sustaining Cost	A\$/lb sold	4.70	4.33
All-in Capital ²	A\$/lb sold	0.94	0.49
All-in Cost	A\$/lb sold	5.64	4.82
Depreciation & Amortisation	A\$/lb prod	1.08	0.80

1. All-in Sustaining Capital includes PPE, Resource Definition and 80% of underground mine development capital

2. All-in Capital includes major project capital and 20% of underground mine development capital

3. AIC Mine's ownership of the Eloise Mine began on the 1 November 2022 hence FY22 numbers represent only the 8 months of ownership to 30 June 2022

Production and Cost Outlook

AIC has set a FY23 production target for Eloise of approximately 12,500t Cu and 6,000oz Au in concentrate at an AISC of approximately A\$4.50/lb Cu and AIC of A\$5.00/lb Cu.

Significant capital will be invested at Eloise in FY23 to underpin the next five years of production:

Sustaining Capital

- \$25.0 million for mine development
- \$4.1 - \$5.0 million for 17.5 - 25 kilometres of resource definition drilling to upgrade Inferred Resources and Mineral Inventory to Indicated Resource category

Growth Capital

- \$5.0 million for long-term mine development in the Deeps
- \$11.0 million to complete the new tailings storage facility (TD5) to provide 5 years of storage capacity

Depreciation for FY23 is expected to be in the range of \$25.0 - \$30.0 million.

In response to the recent precipitous fall in the copper price the Company has commenced a cost review aimed at conserving cash while also ensuring that important capital investment is maintained. As a result of its high-grade, the Eloise mine has significant optionality and hence ability to 'weather the storm'. With a 26-year operating history there is nothing that Eloise hasn't seen before.

In addition, ongoing productivity improvements are expected as mining fleet availability and mill availability are improved through the current rebuild, maintenance and replacement programs.

Exploration and Resource Drilling

A resource definition drilling program in the Eloise Deeps continued through the Quarter. The aim is to upgrade the resource confidence from inferred to indicated, up to 100 vertical metres below the lowest mining level at the z305mRL, representing the next four production levels of the sublevel cave.

The program is being drilled in two phases. Phase 1 provides 50 x 50m drill spacing down to z405mRL, and 25 x 25m spacing for the next production level, z330mRL. Phase 2 provides the remaining infill drilling to complete 25 x 25m drill spacing down to the z405mRL.

Phase 1 drilling is complete and Phase 2 is in progress. A drill spacing of 25 x 25m has been achieved down to the z380mRL, representing completion of drilling for the next three levels of the sublevel cave.

The results have confirmed the down plunge continuity of the high-grade mineralisation up to 75m below the base of the Indicated Resource (see Figure 1). Significant intercepts reported during the Quarter include:

- ED208 - 2.6m (2.5m ETW) grading 1.74% Cu and 0.34g/t Au
- ED208 - 3.0m (2.9m ETW) grading 2.21% Cu and 0.26g/t Au
- ED208 - 2.6 m (2.5m ETW) grading 2.72% Cu and 1.35g/t Au
- ED209 - 18.5m (18.0m ETW) grading 3.42% Cu and 0.60g/t Au
- ED209 - 4.9m (4.8m ETW) grading 3.46% Cu and 2.44g/t Au
- ED210 - 29.7m (28.9m ETW) grading 4.01% Cu and 1.03g/t Au
- ED210 - 4.7m (4.6m ETW) grading 3.21% Cu and 0.73g/t Au
- ED211 - 2.0m (1.9m ETW) grading 1.70% Cu and 0.43g/t Au
- ED212 - 4.8m (4.5m ETW) grading 3.44% Cu and 1.08g/t Au
- ED212 - 11.0m (10.7m ETW) grading 2.94% Cu and 0.76g/t Au
- ED212 - 10.1m (9.9m ETW) grading 2.18% Cu and 0.50g/t Au

For further details see AIC Mines ASX announcement "Drilling Results from Eloise Deeps" dated 24 June 2022.

More recently, further significant intercepts have been received:

- ED213 - 7.4m (7.3m ETW) grading 3.84% Cu and 1.72g/t Au
- ED213 - 2.0m (1.9m ETW) grading 3.53% Cu and 0.80g/t Au
- ED213 - 3.8m (3.7m ETW) grading 6.23% Cu and 1.08g/t Au

For further details see Appendix 1 (Table 1) and AIC Mines ASX announcement “Drilling Results from Eloise Deeps” dated 24 June 2022.

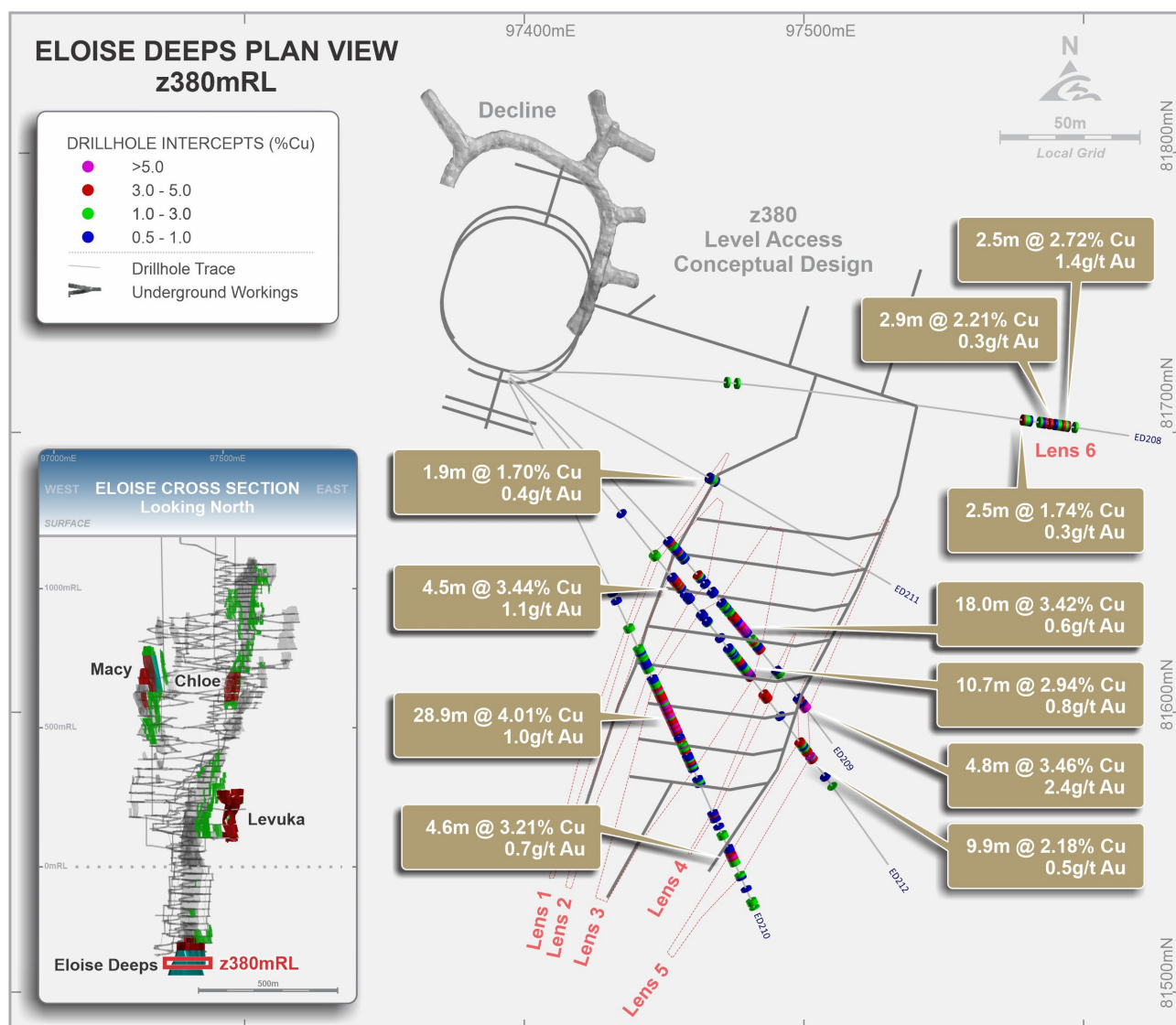


Figure 1. Plan view of Deeps drilling, sliced at z380m Level (±15m). All widths are reported as estimated true widths.

Surface exploration drilling was completed at the Macy North target. Three holes for 1,936.5m have been completed. Assay results for these holes are pending.

Sulphide mineralisation (pyrrhotite and chalcopyrite) within zones of carbonate-silica-chlorite alteration was intersected. The mineralisation and alteration style are similar in character to the five lenses within the mineralised corridor that are being mined in the Macy resource area. For further details see AIC Mines ASX announcement “Drilling Results from Eloise Deeps” dated 24 June 2022.

EXPLORATION

AIC Mines has three exploration projects:

- **Marymia Project** – located in Western Australia, prospective for gold and copper. AIC holds a 100% interest in the majority of the tenements.
- **Lamil Joint Venture** – located in Western Australia, prospective for gold and copper. AIC is earning an initial 50% interest.
- **Delamerian Project** – located in western New South Wales, prospective for gold, copper and nickel. AIC holds a 100% interest in the tenements.

Marymia Project (predominantly 100% owned tenements)

AIC Mines holds a very large area of tenements located about 790km northeast of Perth on the northern margin of the Yilgarn Craton. The project includes joint ventures with Ausgold Limited (ASX: AUC) and Venus Metals Corporation Limited (ASX: VMC) (Figure 2).

The Marymia Project is prospective for both gold and copper deposits. It is strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine.

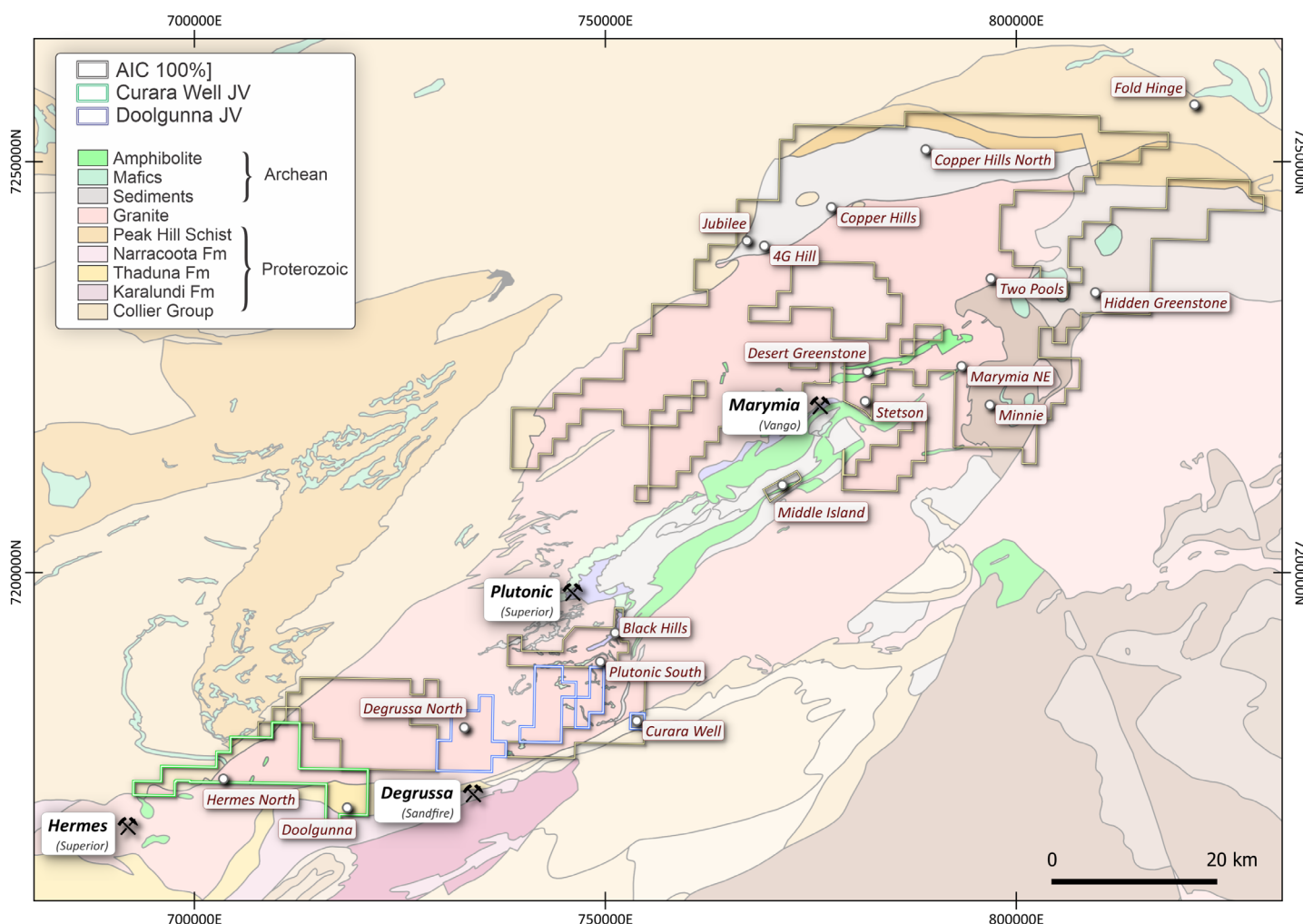


Figure 2. Marymia Project Location

Drilling Results

Assay results from the final 4 holes of a 9 hole Reverse Circulation (RC) drilling program completed at the **Copper Hills Prospect** late in 2021 were received during the Quarter. Results confirm the continuation of copper mineralisation in fresh rock below surficial copper oxide mineralisation. Significant intervals include:

- Hole 21ACHC0007:
 - 4m grading 0.16% Cu from 12m
 - 12m grading 0.15% Cu from 136m, including 4m grading 0.21% Cu from 140m
 - 28m grading 0.14% Cu from 168m, including 12m grading 0.21% Cu from 176m
- Hole 21ACHC0008:
 - 4m grading 0.11% Cu from 120m
 - 4m grading 0.21% Cu from 128m
- Hole 21ACHC0009:
 - 4m grading 0.19% Cu from 168m

Copper mineralisation occurs as disseminated sulphides to quartz-sulphide stockwork veins closely associated with chlorite-sericite-pyrite alteration at the contact between mafic and felsic schists (Figure 4). Mineralisation in fresh rock is defined over 5 kilometres of strike and is open both down dip and along strike. Further drilling is planned for the 2022 field season to vector into higher-grade zones by infilling the current broad spaced drill pattern.

For further details see AIC Mines ASX announcement “Drilling Results from Marymia Project” dated 23 May 2022.

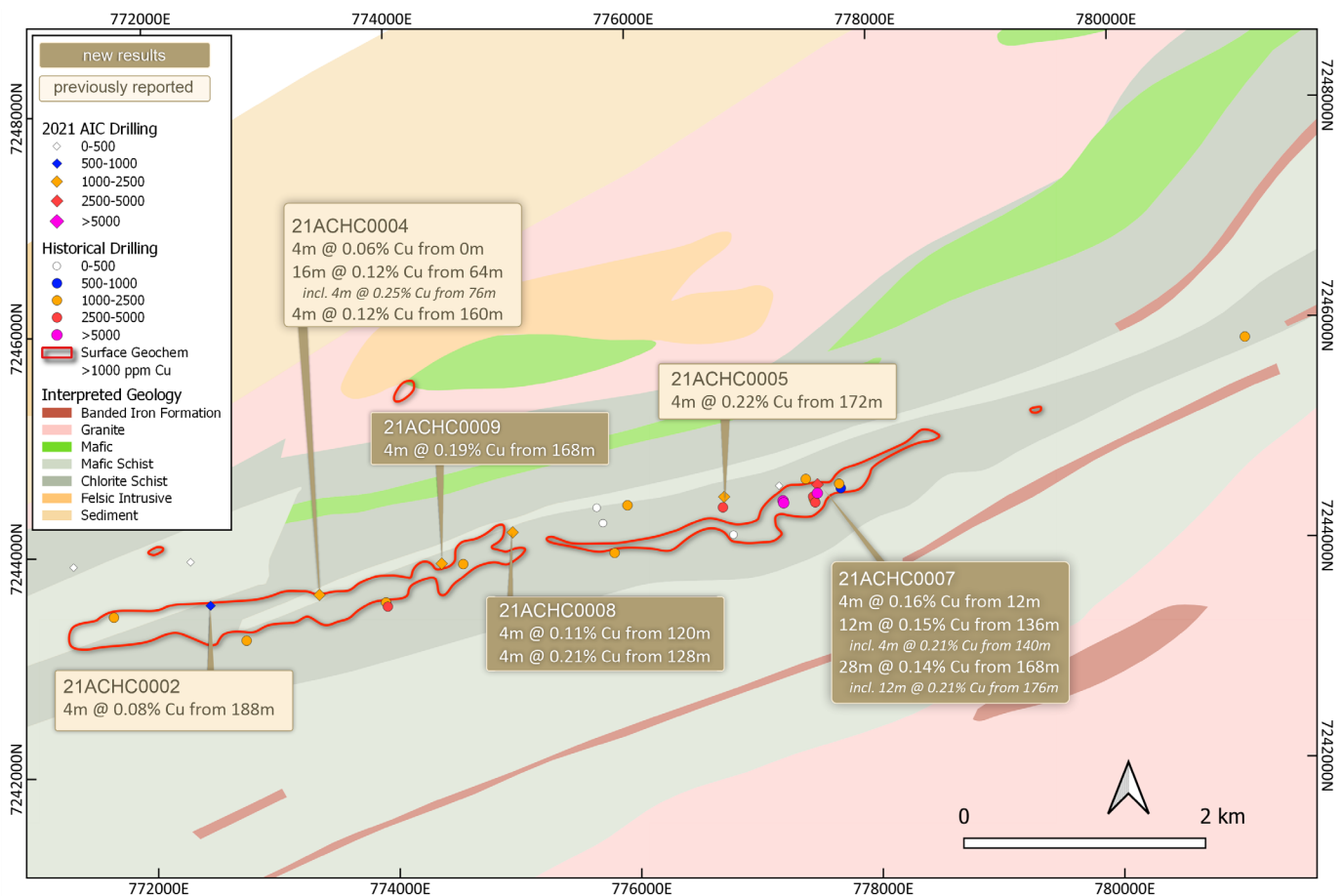


Figure 3. Copper Hills Prospect showing copper oxide trend defined by soil geochemistry and shallow drilling on interpreted geology.

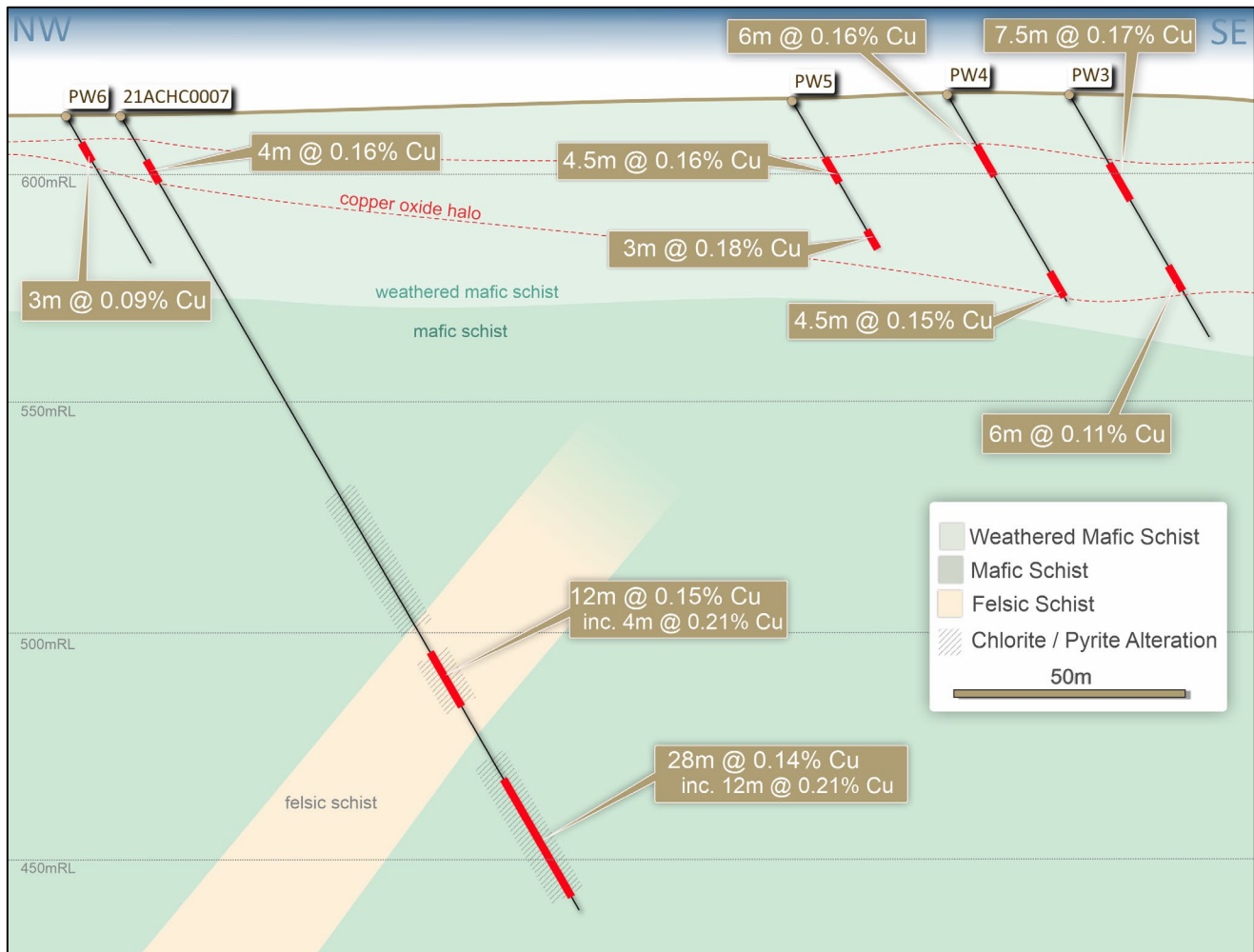


Figure 4. Cross section (orientation 160°) through the northeastern portion of the Copper Hills Prospect

Assay results from 16 RC holes drilled at the **Middle Island Prospect** late in 2021 were received during the Quarter. Significant intervals are as follows:

- Hole 21AMIC 005 – 8m grading 0.32g/t Au from 40m
- Hole 21AMIC0012 – 4m grading 0.93 g/t Au from 24m, and 4m grading 0.24g/t Au from 44m.
- Hole 21AMIC0014 – 4m grading 0.17g/t Au from 104m.

The drilling tested a series of discrete targets within a mineralised NE-SW trending package of sediments and intercalated mafic bodies that define the southern margin of the Plutonic-Marymia greenstone belt (Figure 5). The results extend the footprint of the Far North Prospect a further 500m onto AIC Mines' tenure and indicate a new zone of mineralisation in the northeast. For further details see AIC Mines ASX announcement "Drilling Results from Marymia Project" released on 28 March 2022.

Assay results were received from 11 RC holes drilled at the **Hermes North Prospect** in late 2021 to test a gold-in-soil anomaly over an interpreted intercalated mafic amphibolite, sediment and granite setting; analogous to the Hermes Mine (owned by Superior Gold Inc.) which is located 12 kilometres to the southwest. The drilling intersected narrow intervals of amphibolite, sediment and granite. No significant gold results were returned. For further details see AIC Mines ASX announcement "Drilling Results from Marymia Project" released on 28 March 2022.

Geochemical Surveys

Results from a soil sampling program trialling the Ultrafine™ analytical method at the Black Hills Prospect were received during the Quarter. Two distinct anomalies were defined by several pathfinder elements (Au, As, Zn and Pb) over the interpreted extension of the Plutonic Greenstone Belt; south and southwest of the Black Hills and Schnapper Prospects (Figure 5). The results from the Ultrafine™ analytical method define more robust and coherent anomalies than the historical soil surveys in the region, indicating that this method is superior to conventional soils and will have application in other parts of the Project.

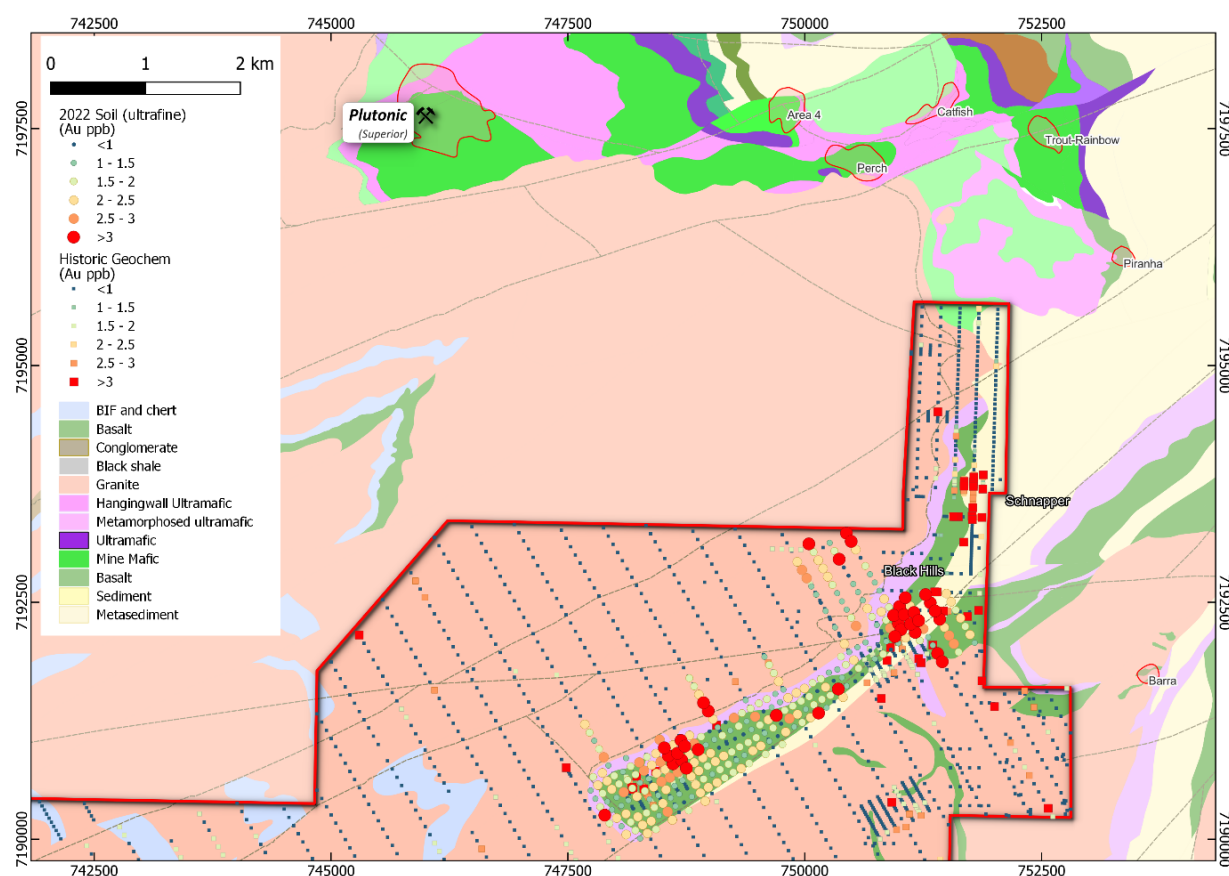


Figure 5. Black Hills Target area: Ultrafine and historical soil surveys over interpreted geology.

Next Steps – Marymia Project

A Heritage Clearance survey for the majority of the exploration activity planned at Marymia in 2022 was completed subsequent to the end of the Quarter. RC drilling is expected to commence in September 2022 and will focus on the Copper Hills (Cu) and Black Hills (Au) prospects.

Lamil Joint Venture (AIC Mines earning up to 65%)

The Lamil Gold-Copper Project is located in the Paterson Province in the northwest of Western Australia, 500km east of Port Hedland. Under the terms of the earn-in and exploration joint venture agreement with Rumble Resources (ASX: RTR) (“Rumble”), AIC Mines can earn a 50% interest by spending \$6 million over four years. Thereafter AIC Mines can earn a further 15% by spending \$4 million over one year if Rumble elects not to commence contributing. The key terms of the earn-in and exploration joint venture agreement are described in the Company’s ASX announcement dated 22 July 2019. Expenditure to meet the 50% earn-in requirement will be achieved in the September 2022 Quarter.

The Paterson Province is one of the most highly endowed yet under-explored mineral provinces in Australia. It hosts the world-class Telfer Gold-Copper Mine and the Nifty Copper Mine. The Lamil Project, which covers an area of 1,280km², is situated midway between these two mines. Discoveries by Rio Tinto at Winu and by the Newcrest-Greatland Gold JV at Havieron have confirmed the prospectivity of the region.

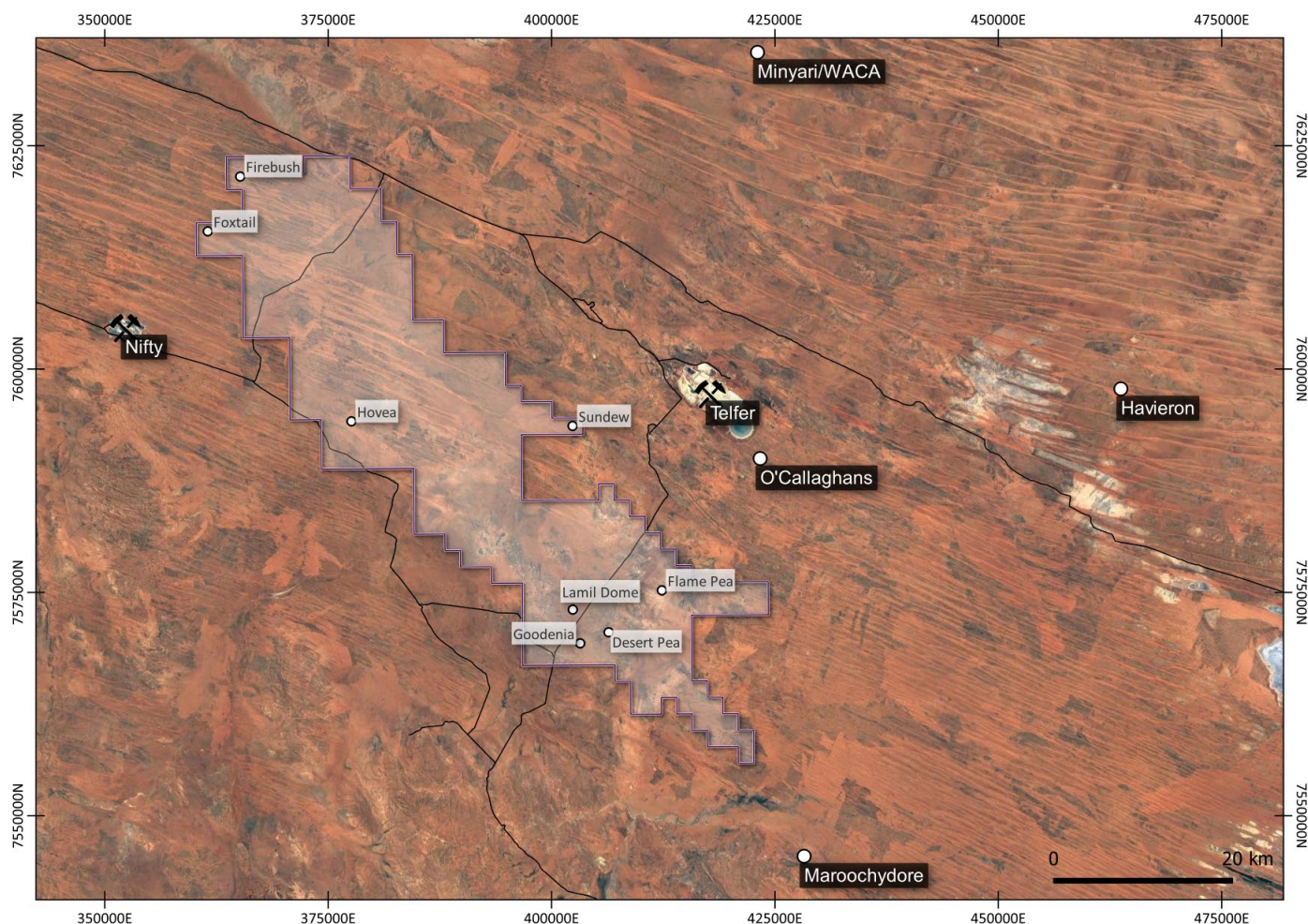


Figure 6. Lamil Project Tenements E45/5270 and E45/5271 with Key Target Areas

Drilling – Commenced June 2022

Diamond drilling commenced at the Lamil Project late in the Quarter. A total of 3,000m of diamond drilling is planned to test three high-priority targets – Lamil Dome, Goodenia and Firebush.

Drilling at the **Lamil Dome Prospect** will focus on the eastern flank of the dome, where copper sulphide mineralisation associated with a 4-kilometre-long mafic intrusion was intersected during the 2020 and 2021 campaigns. The planned drilling is aimed to test the mafic intrusive contact down dip of these shallower level intercepts. The drilling will be supplemented with down-hole electromagnetic surveys (“DHEM”) to detect any ‘off-hole’ massive sulphide mineralisation.

At the **Goodenia Prospect** a 750m deep diamond hole is planned to test this conceptual base metal (Zn-Pb-Cu) target. Wide-spaced RC drilling in 2020 and 2021 intersected intervals of elevated zinc and lead in carbonaceous siltstones overlying a coincident gravity and magnetic anomaly (see AIC Mines ASX announcement “Drilling Results from Lamil Project” released on 9 February 2022). The RC results may represent a distal halo to a large sulphide system represented by the geophysical anomalies. A single hole is planned to test a gravity anomaly.

The **Firebush Target** is located at the northern end of the project and is considered prospective for sediment-hosted Zn-Pb deposits (e.g. Warrabarty style) and Telfer gold-copper mineralisation in interpreted Isdell Formation sediments. The target lies along strike of the Rio Tinto-Carawine Resources Red Dog JV project and is defined by a discrete gravity anomaly. One hole targeted at the centre of the gravity anomaly is planned to test the anomaly and provide insights into the basement geology in this area.

Both the Goodenia and Firebush holes are co-funded by Western Australian Government Exploration Incentive Scheme (EIS) grants.

For further details see AIC Mines ASX announcement “Drilling Commences at the Lamil Gold-Copper Project” released on 23 June 2022.

CORPORATE

Financial Performance

AIC Mines finished the Quarter with \$28.1 million in cash at bank (31 March 2022: \$33.9 million) and \$6.8 million in cash on account for the Eloise performance bond.

Eloise produced 2,940t of payable copper and sold 2,880t of copper during the Quarter at an average price of A\$11,687/t generating \$34.6 million in revenue post revenue deductions and including gold and silver by-product credits. Operating cashflow for the Quarter was \$14.4 million and net mine cashflow was negative \$1.8 million due to material capital investment at Eloise during the Quarter.

Over its 8 months of ownership by AIC, Eloise has generated \$104.4 million in revenue post revenue deductions, \$50.2 million in operating cashflow and \$16.9 million in net mine cashflow at an AISC of \$4.33/lb Cu and AIC of \$4.82/lb Cu.

Cash received during the Quarter related to the provisionally priced concentrate shipments in March, April and May 2022 of which 90% of the shipment values were received with the remaining amounts subject to finalisation of the quotational periods and shipment assays. Finalisation amounts for December 2021, January and February 2022 were also received during the Quarter.

The AISC of A\$4.70/lb Cu during the Quarter was higher than the March Quarter primarily due to a poor production month in April with the last two months of the Quarter averaging an AISC of A\$4.12/lb Cu.

Capital investment at Eloise in the Quarter totalled \$16.2 million. Significant items included:

- \$7.4 million in underground mine development in the Chloe and Levuka orebodies
- \$4.1 million related to bulk earthworks for the ongoing construction of TD5.
- \$1.9 million in major project capital – predominantly mine development in the Eloise Deeps
- \$1.8 million related to resource definition drilling

Exploration expenditure at the Marymia and Lamil projects during the Quarter totalled \$0.7 million.

The table below summarises cash movements for AIC Mines by Quarter for FY22.

Cashflow (A\$ Millions)	December 2021 Quarter	March 2022 Quarter	June 2022 Quarter
Operating mine cashflow	11.4	24.4	14.4
Total capital	(6.7)	(10.4)	(16.2)
Net Mine Cashflow	4.7	14.0	(1.8)
Corporate and exploration	(2.6)	(3.0)	(2.2)
Net Interest and other income	(0.0)	(0.1)	0.6
Working capital movement	3.1	(4.4)	(0.3)
Group Cashflow	5.2	6.5	(3.6)
Equity raised (net of costs)	37.6	-	-
Eloise purchase (including adjustments)	(6.5)	-	(2.0)
Rehab bond (cash-backed)	(6.8)	-	-
Acquisition and integration costs	(0.4)	(1.8)	(0.2)
Mining fleet lease buy-out	(3.0)	-	-
Net Group Cashflow	26.2	4.7	(5.8)
Opening Cash Balance 1 October 2021	3.1		
Opening Cash Balance 1 Jan 2022		29.3	
Opening Cash Balance 1 April 2022			33.9
Closing Cash Balance	29.3	33.9	28.1

During the Quarter AIC Mines paid a \$2.0 million contingent payment to FMR Investments related to the Eloise acquisition. The contingent payment was triggered on achieving 20,000dmt of copper concentrate production between 1 November 2021 and 30 April 2022.

Authorisation

This Quarterly Activities Report has been approved for issue by, and enquiries regarding this report may be directed to:

Aaron Colleran

Managing Director

Email: info@aicmines.com.au

Competent Person's Statement – Exploration Results

The information in this report that relates to Exploration 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Michael is a full-time employee of AIC Mines Limited. Michael consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Eloise Drilling Results

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

Exploration Information Extracted from ASX Announcements

This Quarterly Activities 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"). Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX:

- | | |
|---|-----------------|
| • Drilling Results from Lamil Project | 9 February 2022 |
| • Drilling Results from Marymia Project | 28 March 2022 |
| • Drilling Results from Marymia Project | 23 May 2022 |
| • Drilling Commences at the Lamil Gold-Copper Project | 23 June 2022 |
| • Drilling Results from Eloise Deeps | 24 June 2022 |

These announcements are available for viewing on the Company's website 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.

Forward Looking Statements

This announcement contains forward looking statements about AIC Mines and Eloise. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “target” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates, expected costs or production outputs, the outcome and effects of the proposed Transaction and future operation of AIC Mines. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the gold industry. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which AIC Mines and Eloise operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. The forward looking statements are based on information available to AIC Mines as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), AIC Mines undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Appendix 1

Table 1: Eloise Mine – Deeps Resource Definition Drilling – Drill Hole Locations and Anomalous Intercepts

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement “Drilling Results from Eloise Deeps” released on 24 June 2022.

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade %	Gold Grade g/t
ED208	DD	81721.62	97394.79	-315.3	225	-26.2	89.9	203.4	206.0	2.60	2.5	1.74	.34
								212.0	215.0	3.00	2.9	2.21	0.26
								219.0	221.6	2.60	2.5	2.72	1.35
ED209	DD	81,719.61	97,394.80	-315.8	197.2	-28.3	133.8	132.0	150.5	18.5	18.0	3.42	0.60
								175.3	180.2	4.9	4.8	3.46	2.44
ED210	DD	81,718.85	97,393.95	-315.6	224.2	-23.3	152.8	129.8	159.5	29.7	28.9	4.01	1.03
								201.5	206.2	4.7	4.6	3.21	0.73
ED211	DD	81,720.68	97,394.71	-315.8	193.0	-39.6	114.0	104.0	106.0	2.0	1.9	1.70	0.43
ED212	DD	81,719.31	97,394.61	-316.2	263.0	-34.8	139.0	111.0	115.8	4.8	4.5	3.44	1.08
								154.0	165.0	11.0	10.7	2.94	0.76
								198.8	208.9	10.1	9.9	2.18	0.50
ED213	DD	81,718.64	97,393.72	-315.2	206.0	-12.5	158.7	132.5	139.9	7.4	7.3	3.84	1.72
								150.1	142.1	2.0	1.9	3.53	0.90
								179.7	183.5	3.8	3.7	6.23	1.08

Data aggregation method uses length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 1.5% Cu,
- no upper assay cuts have been applied to copper or gold grades,
- minimum width of 2 metres downhole, and
- maximum internal dilution of maximum of 3 metres downhole containing assays below 1.5% Cu.