

ASX ANNOUNCEMENT

22 September 2023



ABOUT AIC MINES

AIC Mines is a growth focused Australian resources company. Its strategy is to build a portfolio of copper and gold 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 is also advancing a portfolio of exploration projects that are prospective for copper and gold.

CAPITAL STRUCTURE

Shares on Issue: 462,470,632

CORPORATE DIRECTORY

Josef El-Raghy

Non-Executive Chairman

Aaron Colleran

Managing Director & CEO

Linda Hale

Non-Executive Director

Brett Montgomery

Non-Executive Director

Jon Young

Non-Executive Director

Audrey Ferguson

Company Secretary

CORPORATE DETAILS

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Exploration Update Pyramid and Delamerian Projects

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to provide an update on its exploration programs in Queensland and New South Wales.

Drilling has recently commenced at the Pyramid Gold Project located 120 kilometres southeast of Charter Towers, Queensland and an airborne magnetic survey is planned at the Delamerian Base-Metal Project located 200 kilometres north of Broken Hill, New South Wales.

Pyramid Gold Project – Overview

- A total of 1,650m of reverse circulation (RC) drilling will be completed at the Pyramid Project.
- The drilling will test five targets that display coincident surface gold, geochemical anomalism and Induced Polarisation (IP) geophysical anomalies.
- None of the targets have previously been drilled.

Delamerian Base-Metal Project – Overview

- A total of 8,500 line kilometres of high resolution airborne magnetics and radiometrics is planned to be acquired over the Delamerian Project.
- The survey will infill wide-spaced regional magnetic dataset to 100m line spacing over the prospective but immature northern Koonenberry Belt.
- The survey will be used to prioritise target areas for further exploration.

Pyramid Project (AIC Mines 100%)

The Pyramid Gold Project is located on the northern margin of the Anakie Inlier in the Drummond Basin, 120 km southeast of Charter Towers, in northeastern Queensland. The project area covers over 150 km² of the main trend of gold prospects along the West Pyramid Range adjacent to the northeast-trending regional-scale Gettysberg Fault.

The Drummond Basin hosts several significant multi-million-ounce gold deposits, such as Mount Wright (+1Moz), Mount Leyshon (+3.5Moz) and the nearby Pajingo-Vera Nancy (+3Moz) deposits (Figure 1).

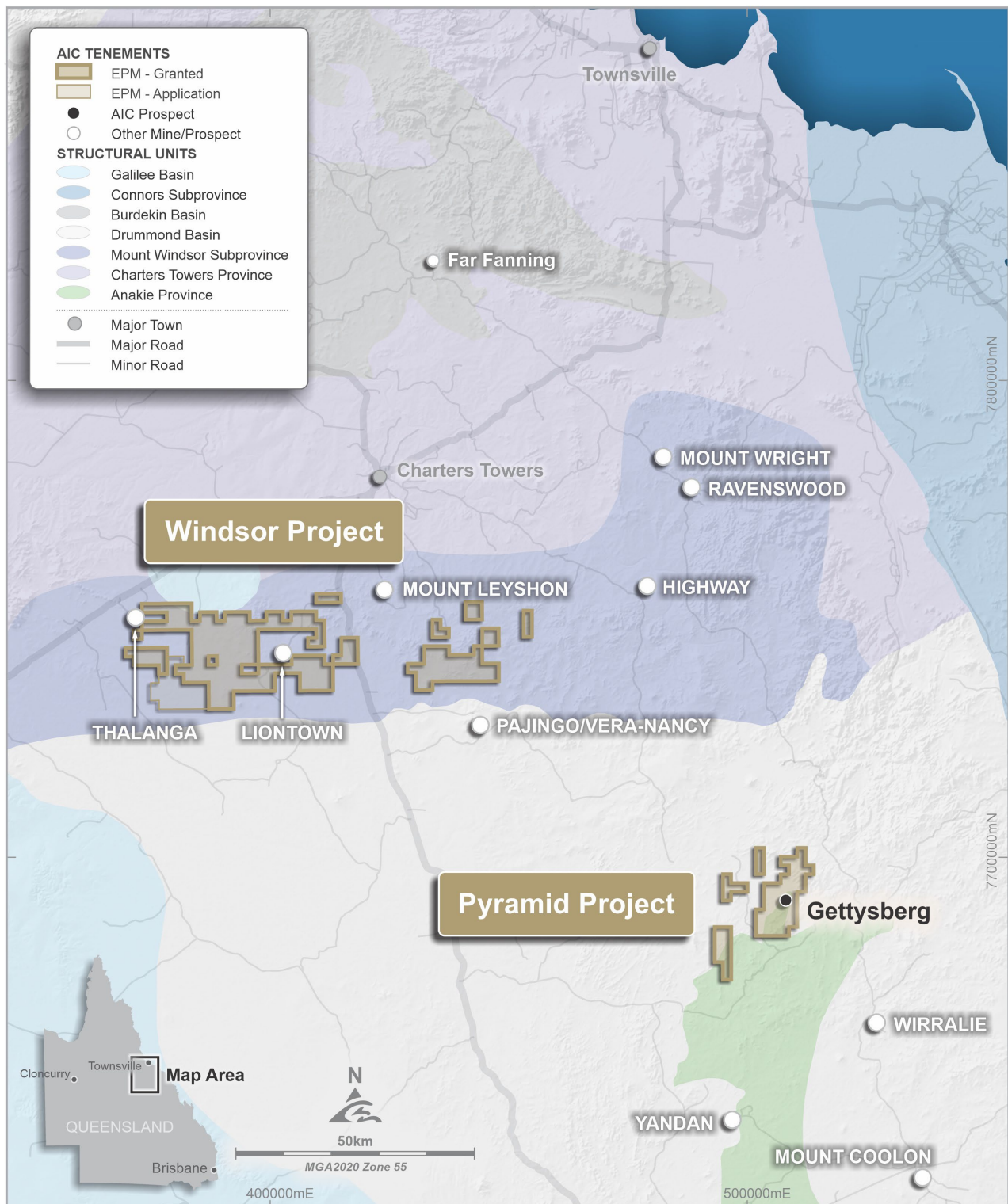


Figure 1. Location of AIC Mines' Pyramid Gold Project and Windsor Base-Metal Project.

The Pyramid Project offers the potential to discover multimillion-ounce deposits of a style similar to mines in the district as it covers excellent host rocks surrounded by Carboniferous to Permian age intrusives, which are considered the source of the gold.

Pyramid Project – Drilling Program

A total of 10 RC holes for 1,650m of drilling will be completed at five targets along the West Pyramid Range – Gettysberg South, Khufu, Marrakesh, Djoser and Pradesh. The drilling will test coincident gold soil geochemistry and IP chargeability anomalies associated with mapped alteration and major faults and splays off the Gettysberg Fault. The five targets have seen no previous drilling.

Gold in the region is typically fault-related, hosted in sediments, occurs with sericite and quartz alteration and is associated with fine-grained disseminated sulphides (dominantly pyrite). The drilling will test the targets from 75 to 150m depth, with holes typically spaced more than 250m apart.

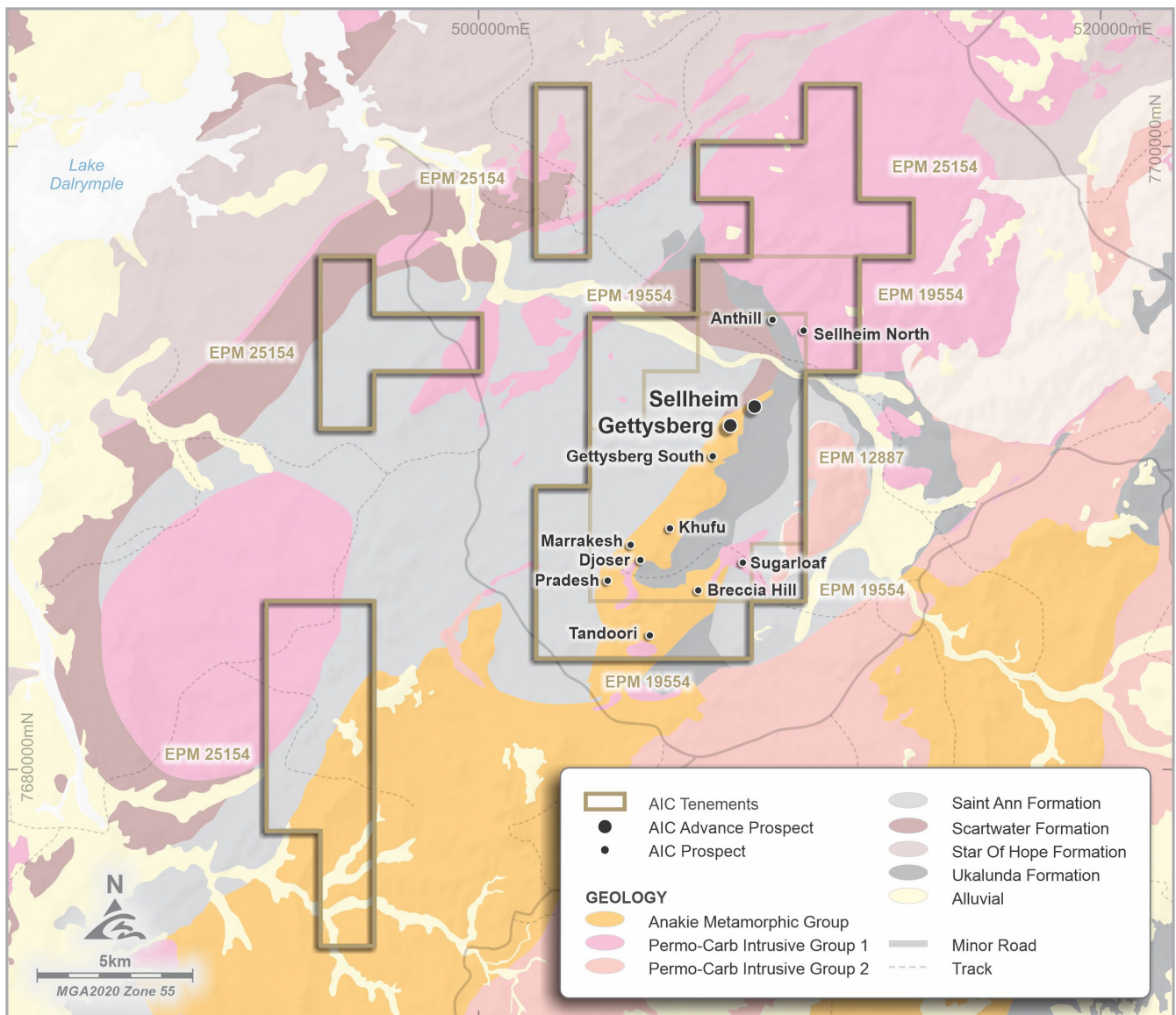


Figure 2. Pyramid Project gold prospects, including those being drilled this campaign, over geology.

Delamerian Project – Koonenberry (AIC Mines 100%)

The Delamerian Project consists of three large exploration licences in the Delamerian Orogen in western New South Wales. The tenements encompass an area of 1,936km² at the northern end of the Koonenberry Belt (EL9438), 60 kilometres east of Tibooburra and 2,344km² of the Loch Lilly-Kars Belt (EL9439, EL9440), 55 kilometres southeast of Broken Hill (see Figure 3).

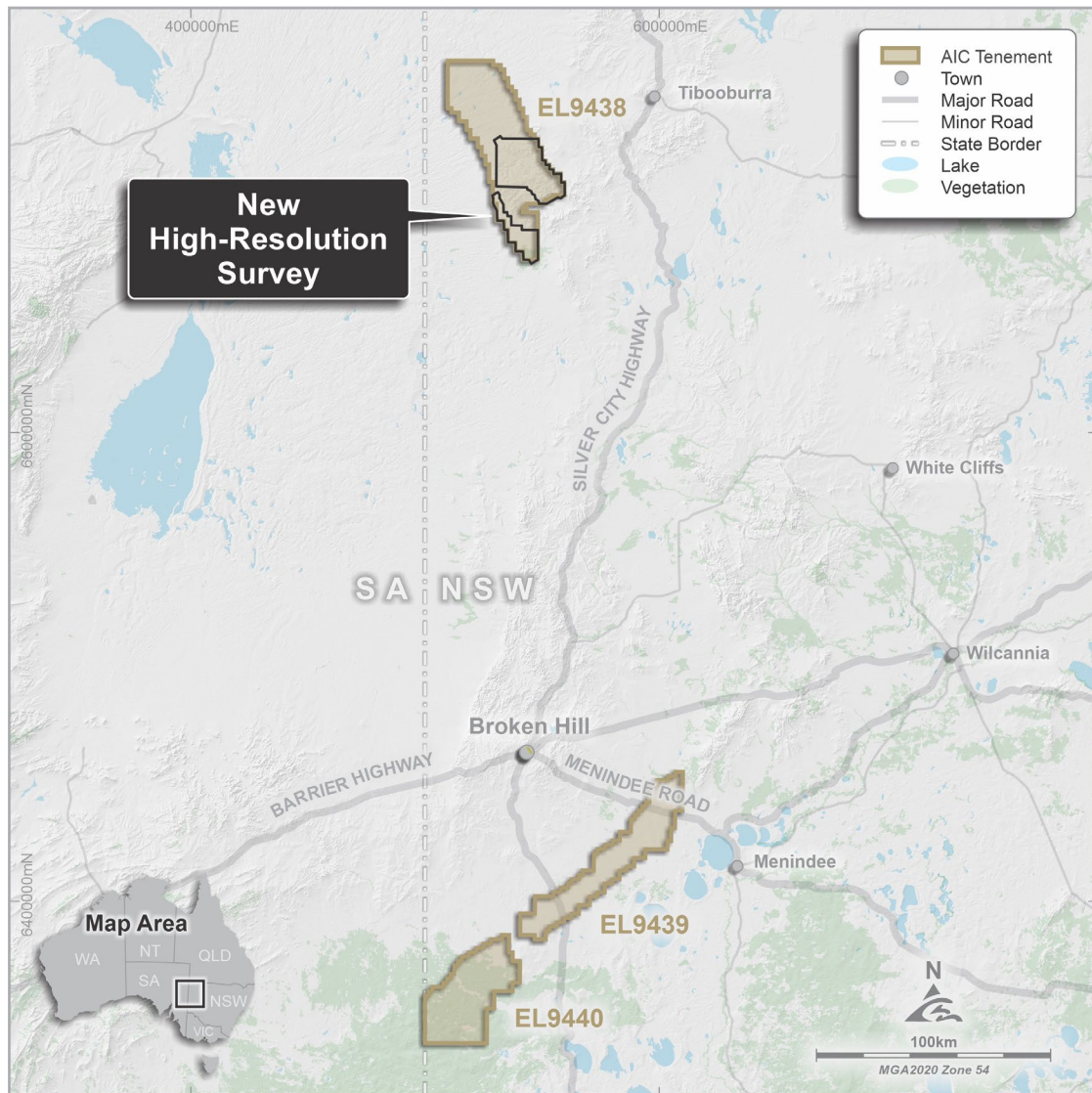


Figure 3. Delamerian Project location showing planned airborne magnetics/radiometrics survey area.

The Delamerian Orogen comprises an accretionary craton margin that hosts Late Neoproterozoic to Cambrian rift-related mafic magmatic rocks and Middle Cambrian to Early Ordovician felsic magmatic rocks. The mineral potential of the orogen is well recognised in the areas where it outcrops – the Adelaide Fold Belt in South Australia, the Stavelly Belt in Victoria and the Mount Read Volcanics in Tasmania – however, large portions of the orogen are covered by younger basins, such as the Murray Basin, deterring exploration historically and limiting the understanding of the orogen’s full mineral potential.

The northern portion of the orogen is composed of the Koonenberry Belt (Figure 4), with sediments of the Kara Formation and mafic/ultramafic sill complexes of the Mt Arrowsmith Volcanics hosted within the Kara Formation. Tenement EL9438 captures approximately 80 kilometres of Kara Formation under varying thickness of younger basin cover. The presence of extensive mafic/ultramafic belts in craton margin basal packages is considered analogous to settings that host large Ni-Cu-PGE sulphide systems globally (e.g., Albany Fraser Belt in Western Australia and the Circum-Superior Belt in Canada).

Delamerian Project – Airborne Magnetics and Radiometrics

A total of 8,500 line kilometres is planned to be flown using a fixed-wing aircraft on a 100m line spacing over the southern half of tenement EL9438, interpreted as the more shallowly covered portion of the Kara Formation (Figure 4). The survey builds on and extends an aeromagnetic survey flown by Inco Limited in 2007 at the southern margin of the licence.

The survey data will be integrated with the Inco Limited dataset to provide a foundational dataset from which AIC Mines can determine the basement stratigraphy, better estimate the cover thickness, and define areas of mafic/ultramafic rocks for focussed exploration. The survey will also provide context for integrating a 2.5 – 5 kilometre spaced airborne electromagnetic survey flown by Geoscience Australia in 2022 over the Curnamona-Delamerian Provinces, which overlaps the survey area.

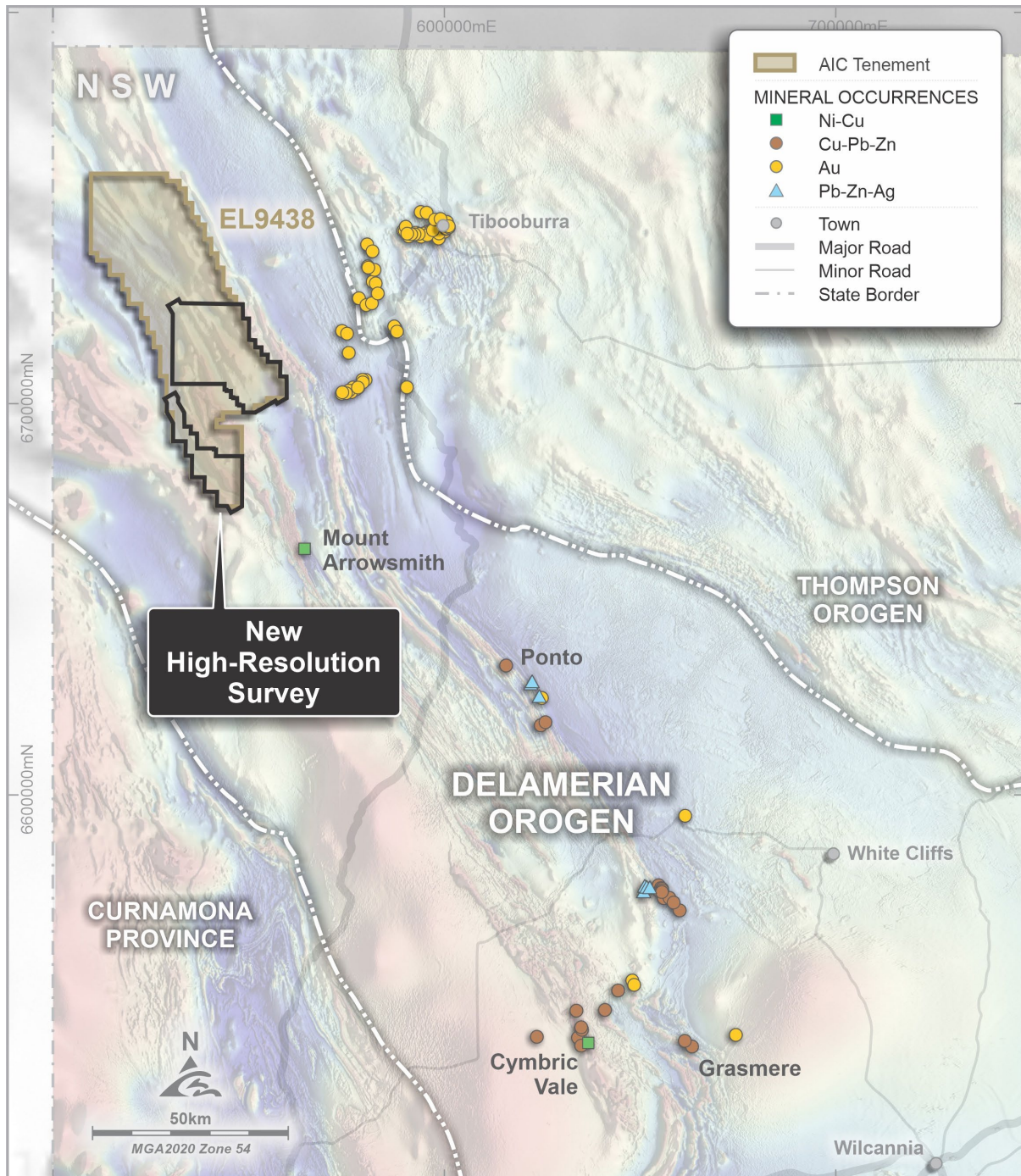


Figure 4. Koonenberry Belt showing the planned survey area within EL9438 (black outline) on a background of regional magnetics (RTP with faint 1VD image).

Authorisation

This announcement has been approved for issue by, and enquiries regarding this announcement may be directed to Aaron Colleran, Managing Director, via info@aicmines.com.au

Exploration Information Extracted from ASX Announcements

This 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 announcement lodged on the ASX by AIC Mines:

- New Exploration Project Acquisition (Delamerian) 18 January 2022

Forward-Looking Statements

This Announcement includes “forward-looking statements” as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond AIC Mines’ control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding AIC Mines’ future expectations. Readers can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “risk,” “should,” “will” or “would” and other similar expressions. Risks, uncertainties and other factors may cause AIC Mines’ actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete the project in the time frame and within estimated costs currently planned; the failure of AIC Mines’ suppliers, service providers and partners to fulfil their obligations under supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. Although AIC Mines believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.