

ASX ANNOUNCEMENT

24 May 2024



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 is also advancing a portfolio of exploration projects that are prospective for copper and gold.

CAPITAL STRUCTURE

Shares on Issue: 462,470,632

BOARD MEMBERS

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

ASX: **A1M**

www.aicmines.com.au

ABN: 11 060 156 452

E: info@aicmines.com.au

A: Suite 3, 130 Hay St,
Subiaco WA 6008.

Share Register:

Computershare Investor Services

Successful \$57.2M Placement to Develop the Eloise to Jericho Link Drive

AIC Mines Limited (“AIC Mines” or “the Company”) (ASX: A1M) is pleased to advise that it has received firm commitments for \$57.2 million from institutional and sophisticated investors for a placement of 110 million new fully paid ordinary shares (“**New Shares**”) at an issue price of \$0.52 per share (“**Placement**”).

The Placement proceeds will be applied primarily to advancement of the Jericho link drive as described in AIC Mines’ ASX announcement “Commencement of Jericho Mine Development” dated 22 May 2024.

Placement Details

110 million New Shares will be issued under the Placement, which represents 23.8% of AIC Mines’ existing issued capital.

The Placement price of \$0.52 per New Share represents a:

- 11.9% discount to the last closing price of \$0.59 prior to the Placement
- 9.3% discount to the 5-day VWAP prior to the Placement
- 3.9% discount to the 10-day VWAP prior to the Placement

As part of the Placement, and subject to shareholder approval, Directors of AIC Mines have applied for 1,592,308 shares under the Placement.

New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue.

Argonaut Securities Pty Ltd and Shaw and Partners Limited acted as Joint Lead Managers to the Placement and HopgoodGanim acted as Legal Advisor to the Company.

Additional information in relation to the Placement can be found in the Equity Raising Presentation released to the ASX on 22 May 2024, which contains important information, including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Placement.

Authorisation

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