

ASX Announcement

29 July 2020

ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

Good morning and welcome to the 2020 AGM for AIC Mines. I am Josef El-Raghy, the Chairman of AIC Mines.

This AGM relates to the 2019 year. It was originally due to have taken place in May this year but was delayed due to COVID-19 restrictions. 2019 now seems like a long time ago but to quickly recap it was a busy year for AIC:

- We completed the merger between AIC Resources and Intrepid Mines and integrated the two companies
- We expanded the management team, appointing Aaron Colleran as our new Managing Director, Steve Vallance to manage our exploration efforts and Matt Fallon to manage the search for new projects
- We entered into a joint venture over the exciting Lamil exploration project in the Paterson Province of WA; and
- We continued to test gold and copper prospects at the Marymia project and increased our tenement holding at Marymia with the addition of the Beyondie prospect.

2019 was a transformative year for us. We started 2020 with a portfolio of highly prospective gold and copper targets ready to be tested by an experienced and well-resourced team.

So far 2020 has not been the year that any of us were hoping for or expecting. The COVID-19 pandemic has impacted us all and will potentially continue to impact us for some years to come. It has unfortunately meant that much of the work that we had expected to complete in the first half of 2020 will not be completed until the end of the year. Although the delay is disappointing, we have been able to use the time wisely. We have been able to incorporate additional data into our planning and draw on a wider pool of expertise to ensure that our drill targets are well defined and prioritised. We are now well placed to drill test high-quality gold and copper targets at both the Lamil Project and the Marymia Project over the coming months.

In closing, I would like to thank shareholders for their patience over the past year and also for their support in the capital raising we have just completed. Earlier this month we raised \$2.6 million by way of a placement and then commenced an entitlement offer to existing shareholders to raise a further \$2.1 million. The entitlement offer closed on Monday and we are due to announce the result tomorrow. Initial indications are that the entitlement offer has been strongly supported by shareholders. Thank you.

Josef El-Raghy

Chairman

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