

ASX Announcement

22 November 2023

Annual General Meeting Chairman's Address

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

Over the last twelve months we have continued to grow the Company and improve the quality of our asset portfolio.

- We acquired the Jericho deposit, located 4 kilometres south of our Eloise Copper Mine, and 2,000 square kilometres of prospective exploration tenements surrounding the Eloise Mine;
- We discovered the high-grade Lens 6 deposit¹ at Eloise;
- We increased Eloise copper resources by 19% and copper reserves by an impressive 46% year-on-year net of mining²; and
- Importantly, we completed mining and development studies³ for the Jericho deposit and expansion studies for the Eloise processing plant that will transform Eloise into a true cornerstone asset for AIC Mines.

The Company has never been in a better position.

Josef El-Raghy

Chairman

1. See AIC Mines ASX announcement "Lens 6 Discovery" dated 30 September 2022.
2. See AIC Mines ASX announcement "Significant Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine" dated 30 March 2023.
3. See AIC Mines ASX announcement "Quarterly Activities Report for the Period Ending 30 September 2023" dated 17 October 2023.