

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: 570,878,324

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**

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ABN: 11 060 156 452

E: info@aicmines.com.au

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

Share Register:

Computershare Investor Services

FY24 Production Guidance Achieved at Eloise Copper Mine

AIC Mines Limited ("AIC Mines" or "the Company") (ASX: A1M) is pleased to advise that the Eloise Copper Mine has achieved its FY24 Production Guidance of 12,500t of copper and 5,000oz of gold in concentrate.

- AIC Mines is targeting full year FY24 production from Eloise of approximately 12,500t Cu and 5,000oz Au in concentrate at an AISC of approximately A\$5.00/lb Cu and AIC of A\$5.20/lb Cu¹.
- AIC Mines can confirm that Eloise has now achieved its FY24 copper and gold production guidance of 12,500t of copper and 5,000oz of gold in concentrate.
- Since acquiring Eloise in November 2021, one of AIC Mines' key focus areas at Eloise has been to improve operational reliability. This has been accomplished through:
 - Investment in the mining fleet to improve availability.
 - Development of additional ore sources – particularly the Macy North and Lens 6 deposits.
 - A focus on employee feedback to improve engagement and reduce employee turnover.
- Full results for the June 2024 Quarter are expected to be reported in the week commencing 15 July 2024.

Commenting on the achievement, AIC Mines' Managing Director Aaron Colleran said:

"This is an excellent outcome and testament to the energy and ability of the team at Eloise and the targeted capital investment made by AIC Mines over the past two years."

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.

1. For full details see AIC Mines ASX announcement "Quarterly Activities Report for the Period Ending 30 June 2023" dated 20 July 2023. The production targets were based on 100% JORC compliant Ore Reserves, recent mining and metallurgical performance, and forecast operational capital and operating cost structures.

Information Extracted from ASX Announcements

This announcement contains information extracted from an earlier ASX market announcement 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 this announcement lodged on the ASX by AIC Mines Limited:

- Quarterly Activities Report for the Period Ending 30 June 2023 20 July 2023

About the Eloise Copper Mine and the Jericho Copper Deposit

Eloise is a high-grade operating underground mine located 60 kilometres southeast of Cloncurry in North Queensland. It commenced production in 1996 and has since produced approximately 350,000t of copper and 175,000oz of gold. AIC Mines is targeting annual production of approximately 12,500t of copper and 5,000oz of gold in concentrate.

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 and longhole open stoping. Eloise is an owner-miner operation with a mining contractor used for underground development and production drilling.

Eloise ore is processed through a conventional processing circuit consisting of three stage crushing, grinding, sulphide flotation and concentrate filtration. Metallurgically the ore is very consistent as the ore mineralogy at Eloise is almost exclusively chalcopyrite. Processing achieves high copper recoveries (generally 94% - 95%) and produces a clean concentrate. The concentrate has significant by-product credits from gold and silver.

Jericho is located 4 kilometres south of the Eloise Copper Mine. Development of Jericho transforms Eloise into a true cornerstone asset for AIC Mines. It will increase production, reduce operating costs through economies of scale, increase the project life and de-risk production by increasing the number of available ore sources.

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.