

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

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Drilling Commences at Swagman

AIC Mines Limited (ASX: A1M) (“AIC Mines” or the “Company”) is pleased to announce that diamond drilling has commenced at the Swagman Prospect, located midway between the Eloise copper mine and Jericho copper deposit.

OVERVIEW

- The recently discovered Swagman Prospect will be tested with wide-spaced drilling to define the up-plunge continuation and extent of the high-grade shoot.
- Located approximately midway between the Eloise mine and the Jericho deposit, resources at Swagman could warrant development via an underground drive directly from Eloise underground infrastructure. This could have a positive impact on the development plan for Jericho.
- Drilling is also planned at the new Jericho South target. This target is defined by ground electromagnetic data which indicates Jericho mineralisation potentially continues another one kilometre south.
- This drilling is part of a larger program which will also test strike and plunge extensions of the known high-grade shoots at Jericho and early-stage regional targets.

Commenting on the drilling program, AIC Mines’ Managing Director Aaron Colleran said:

“Swagman is ideally located for mine development, occurring approximately midway between Eloise and Jericho. Recent mine planning and project evaluation work at Jericho has highlighted the potentially significant positive impact that mineralisation at Swagman could have on the development of Jericho as it could warrant an underground drive directly from Eloise underground infrastructure. Results from these first few holes are keenly awaited.”

Jericho and Eloise Regional Drilling Programs

Swagman Prospect

Initially four diamond holes for 1,600m will target the up-plunge extension of the Swagman discovery intersection made in September 2023 of 9.8m (6.9m ETW) grading 2.1% Cu from 491m (see Figures 1 and 2 below and AIC Mines ASX announcement “High-Grade Copper Discovery at Jericho North” dated 19th of September 2023). The 200m spaced step-out drilling will inform the continuation of an interpreted north plunging shoot to shallower depths.

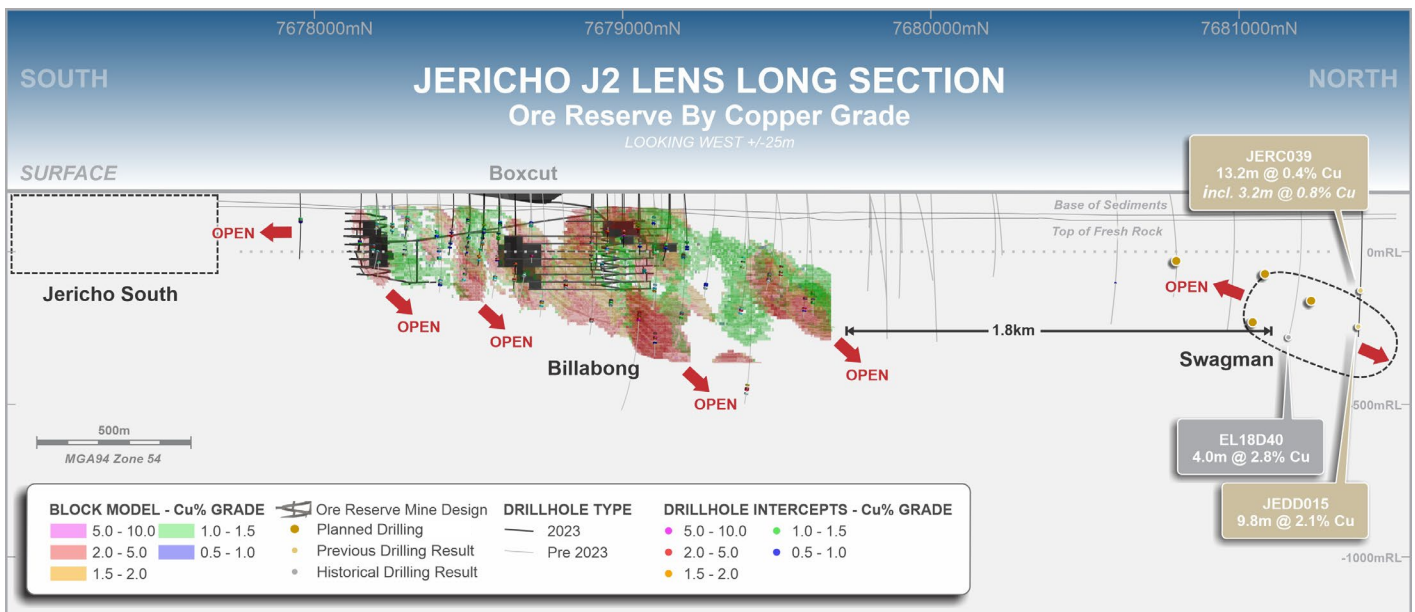


Figure 1. Long Section (looking west) showing location of J2 Lens Ore Reserves with Swagman and Jericho South targets.

Being located midway between Eloise and Jericho, Swagman has the potential to positively impact development decisions through the addition of resources closer to Eloise underground infrastructure. Resources at Swagman could warrant development via an underground drive directly from Eloise underground infrastructure. This drive could then be extended to access Jericho resources.

Resource definition drilling at Swagman will be completed in H1 FY25, if warranted.

Jericho Targets

The Jericho resource is open to the south. The projected J1 and J2 lens positions, and a potential J3 lens position, are evident in ground-based electromagnetic surveys up to one kilometre south of the Jericho resource (see Figures 1 and 2). Four holes for approximately 1,300m are planned to test these positions.

Drilling is also planned to test the area north of the Jericho resource between the Billabong shoot and Swagman prospect, and to test for down plunge extensions of the known high-grade shoots at Jericho.

Eloise Regional Targets

The Eloise Regional Project consists of approximately 2,000km² of contiguous, 100% owned tenure immediately surrounding the Eloise mine (see Figure 3). The highly endowed project contains a pipeline of targets from early-stage prospects to known resources. It includes numerous prospects that have intersected chalcopyrite in wide-spaced or single test drillholes along the 20-kilometre trend (e.g. **Big Foot to St Louis**).

To the east, the project area includes the Middle Creek Anticline which hosts the advanced prospects of **Sandy Creek, Artemis** and **Roberts Creek** as well as numerous undrilled targets.

To the west, the project area includes the immature but highly prospective Kevin Downs and Breena Plains shear zones which host several inadequately tested targets under conductive cover rocks (e.g. **Kevin Downs North to Strathfield South**).

Diamond drilling is planned to test several advanced targets as well as untested early-stage targets within a 20-kilometre radius of the Eloise mine.

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

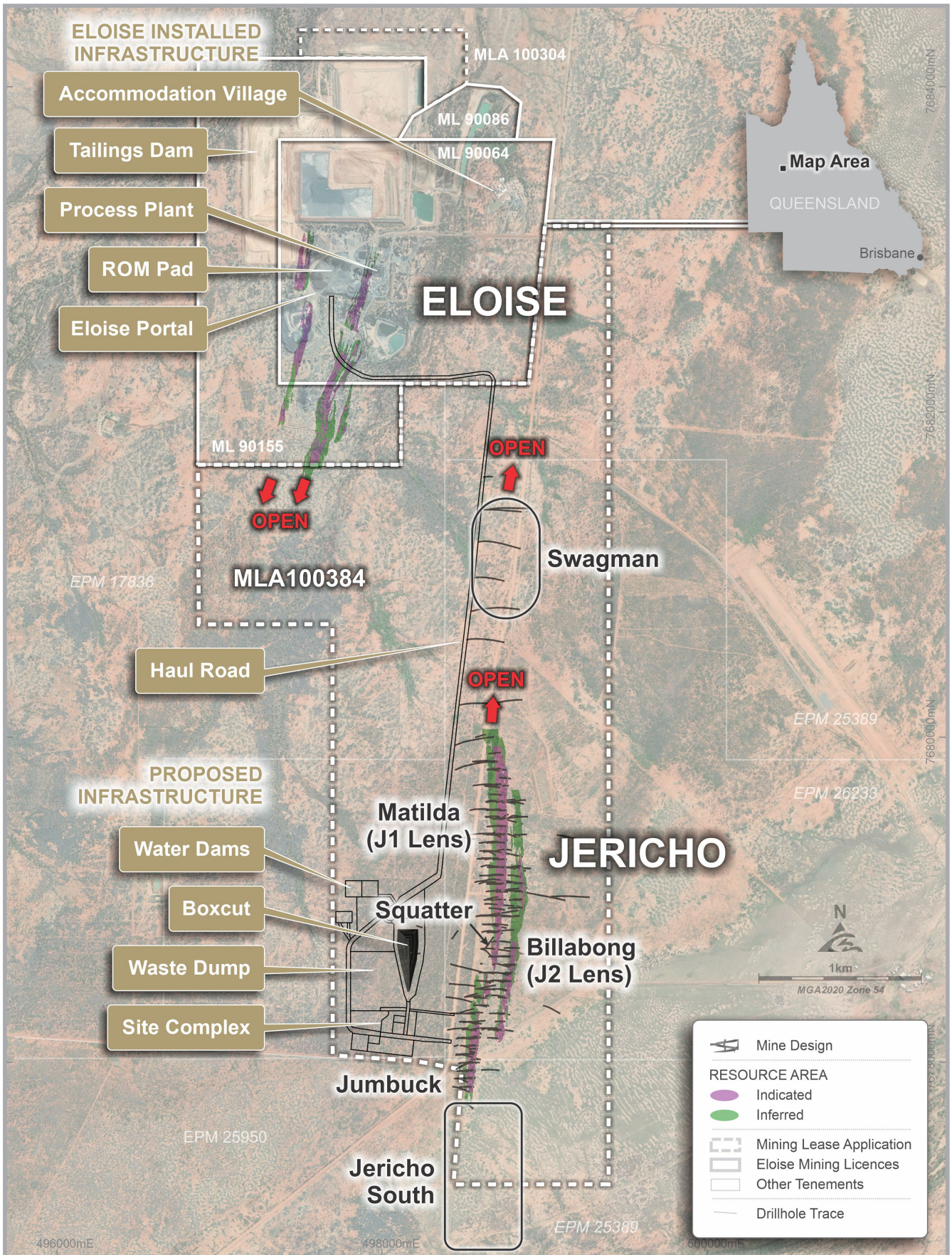


Figure 2. Plan showing location of Jericho and Eloise Mineral Resources in relation to Swagman and Jericho South target areas.

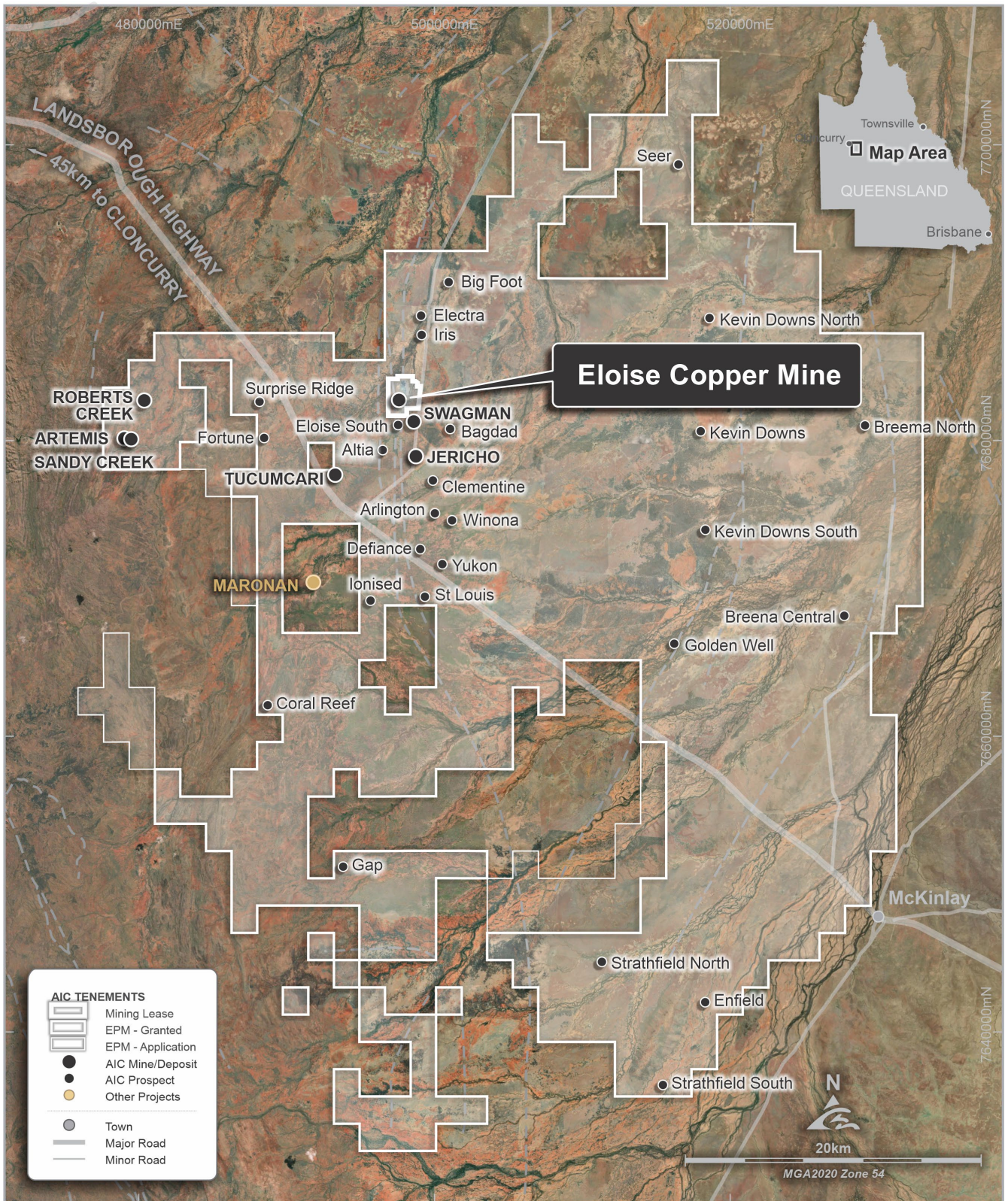


Figure 3. Eloise regional exploration tenure showing identified prospects.

Exploration and Mineral Resource Information Extracted from ASX Announcements

This announcement contains information extracted from earlier 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”). These announcements are listed below.

Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX by AIC Mines Limited:

- High-Grade Copper Discovery at Jericho North 19 September 2023
- Significant Increase in Jericho Ore Reserve 28 March 2024

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 6,500oz 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. Jericho mine development studies and Eloise processing plant expansion studies are currently underway. Development is expected to commence in 2024 subject to permitting. 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.