

ASX ANNOUNCEMENT

20 March 2025



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: 575,682,640

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

Drilling Commences at Jericho

AIC Mines Limited (ASX: A1M) (“AIC Mines” or the “Company”) is pleased to announce that diamond drilling has commenced at the Jericho Copper Deposit, within the Eloise Regional Project, Queensland.

Overview

- Approximately 9,000m of diamond drilling and 2,700m of Reverse Circulation (RC) drilling is planned at the Jericho Copper Deposit, consisting primarily of resource definition drilling at the Matilda North, Jolly, Swagman and Tucker shoots.
- Drilling is aimed at both growing resources and converting Inferred Resources to Indicated category in the northern half of the strike extensive Jericho Deposit, in the vicinity of the Jericho Link Drive.
- The Matilda North and Jolly shoots were defined through exploration drilling in 2024. Further resource definition drilling is planned in 2025 as they may provide options for additional mining fronts early in the Jericho mine schedule.
- AIC Mines’ commitment to a transformational discovery elsewhere in the Eloise Regional Project will be bolstered by the acquisition of ground electromagnetic and magnetotelluric geophysical surveys within a 20 kilometre radius of the Eloise processing plant to generate new targets.

Commenting on the 2025 drilling program, AIC Mines’ Managing Director Aaron Colleran said:

“Jericho is proving to be a regionally significant discovery. Since we acquired the project in January 2023, we have extended the strike of the deposit by over 2 kilometres and have increased resources by 95%. Importantly, the new shoots are closer to Eloise and the underground link drive.”

“Jericho is transformational for Eloise. Our exploration success at Jericho is providing confidence that Eloise will operate as a regional processing hub well into the next decade. Regional exploration could further extend that life and increase production through discovery of higher-grade deposits.”

Jericho Copper Deposit

The Jericho copper deposit is located 4 kilometres south of the Eloise copper mine and processing plant (Figure 1). Mineralisation at Jericho is defined over a strike length of 5 kilometres and remains open to the north and south. It commences at approximately 50m below surface and extends to an average vertical depth of 550m and a maximum vertical depth of 700m below surface – the current limit of drilling (as defined by two drill holes). Mineralisation occurs predominantly in two parallel lenses – J1 and J2 with higher grade shoots within these lenses, such as Jumbuck, Matilda and Billabong.

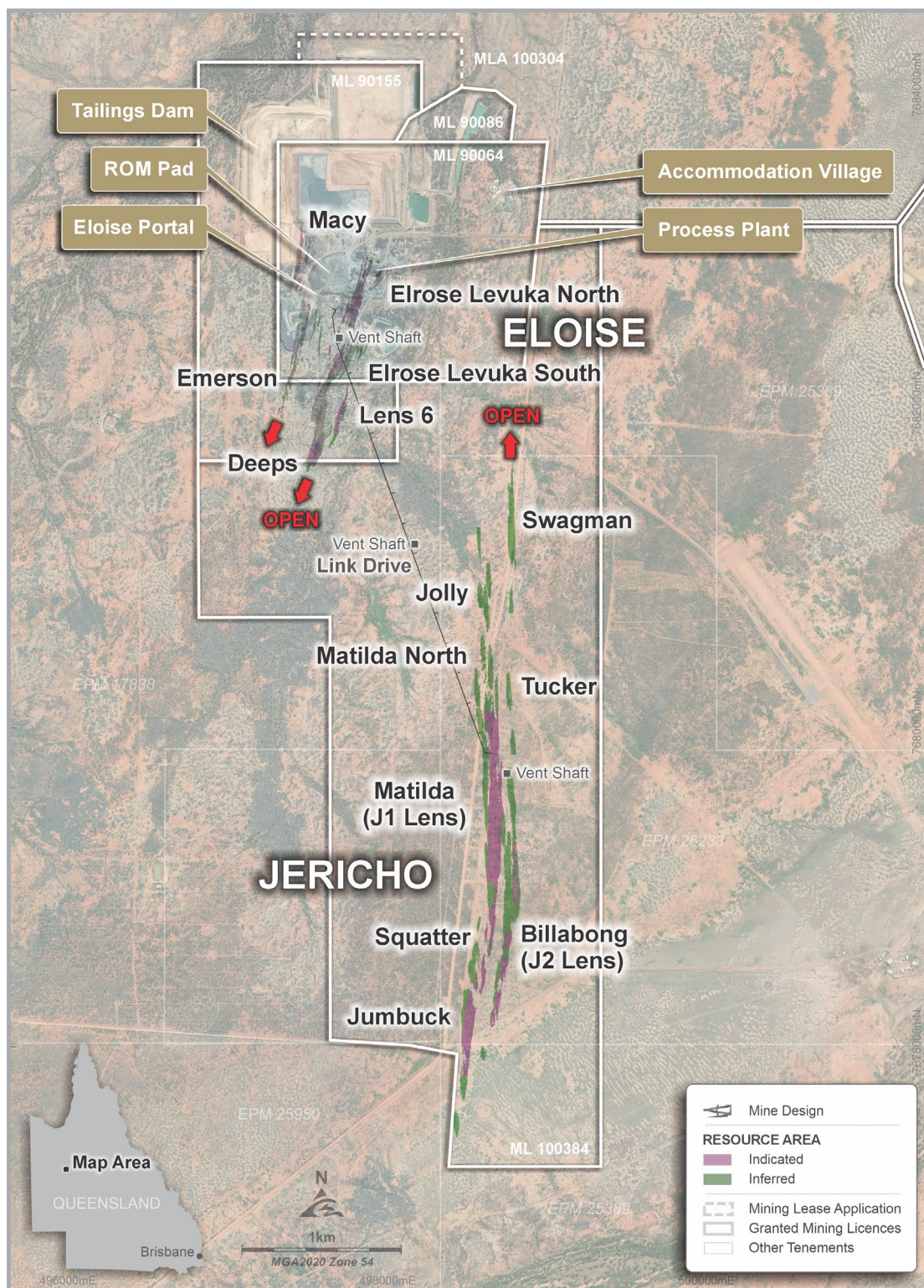


Figure 1. Plan showing location of the Eloise copper mine and the Jericho copper deposit.

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Jericho and Eloise Regional 2025 Exploration Program

J1 Lens – Resource Drilling

Extension and infill drilling north of the **Matilda** shoot in 2024 defined the **Matilda North** and **Jolly** shoots (see AIC Mines ASX announcements “Extension of High-Grade Copper Mineralisation at Jericho” dated 16 September 2024, and “Exploration Update” dated 19 February 2025). These programs extended the J1 lens a further 1.9 kilometres north of the Matilda mineralisation toward the Jericho Link Drive and the Swagman Shoot (see Figure 2).

Drilling will now focus on upgrading mineralisation to the Indicated Resources category, at a position within 600m of the currently planned Jericho Link Drive. This will provide an opportunity to extract higher-grade ore before development reaches the main Matilda deposit. A successful campaign will lead to further drilling below the 200m RL level in the remainder of 2025.

Swagman – Resource Extension Drilling

Drilling at **Swagman** in late 2024 was successful in extending high-grade mineralisation a further 200m along strike and down plunge to the north (see Figures 1 and 2) (see AIC Mines ASX announcement “Exploration Update” dated 19 February 2025). Approximately eight holes are planned to increase resources at the northern end of the **Swagman** shoot both up-dip to the base of sediments (unconformity) and at depth. The deposit remains open to the north and further extensional drilling will be completed.

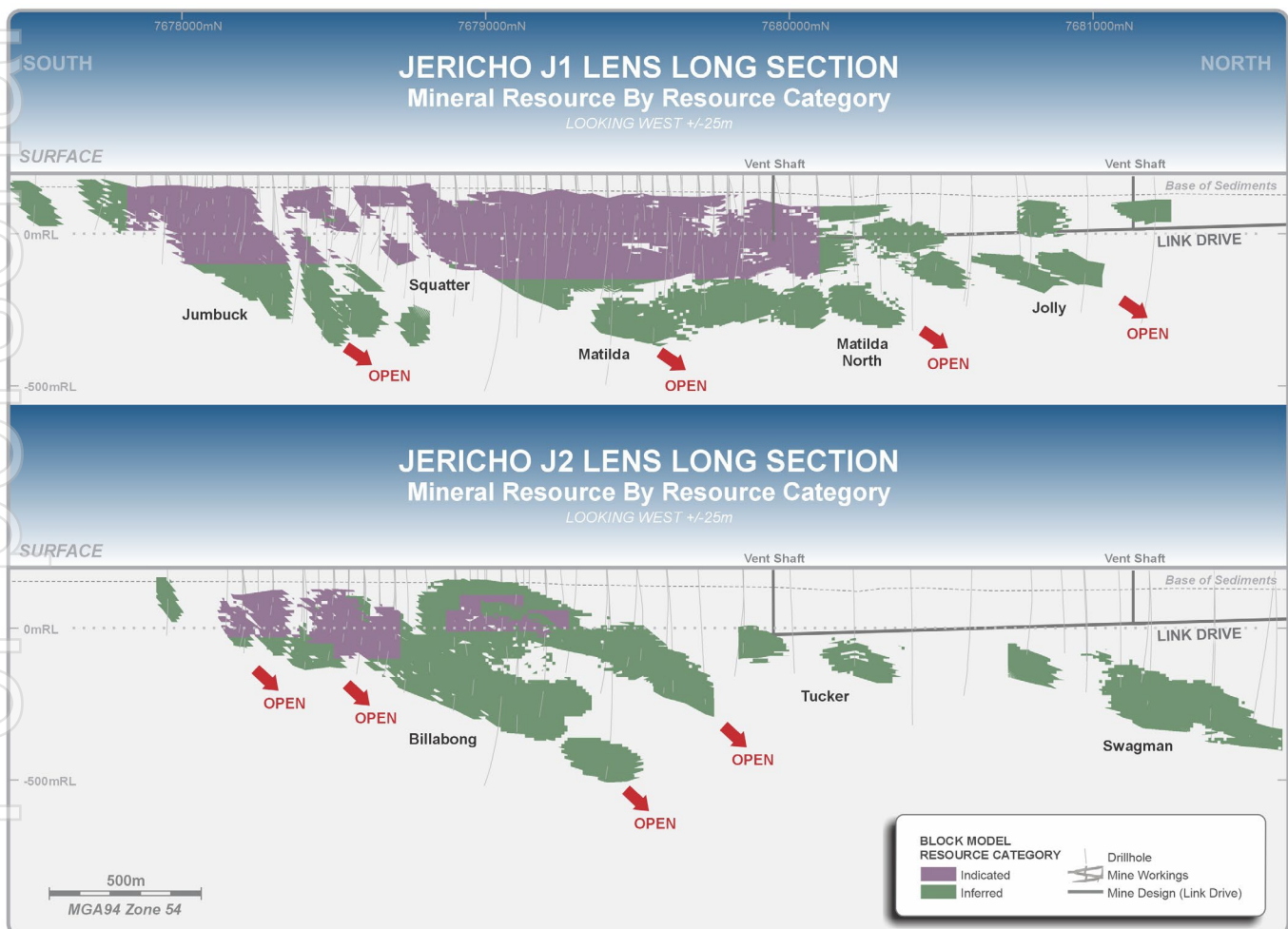


Figure 2. Jericho J1 & J2 Long Section showing location of Mineral Resources and extension of mineralisation at Matilda North, Jolly and Swagman (see AIC Mines ASX announcement “Significant Increase in Mineral Resources” dated 19 March 2025)

J2 Lens North – Resource Drilling

Several holes testing Matilda North and Jolly in 2024 were extended at depth to intersect the J2 lens. These wide-spaced holes were successful in intersecting mineralisation, thus confirming that the J2 lens is likely continuous from the **Billabong** shoot to **Swagman**, a distance of 1 kilometre (see AIC Mines ASX announcement “Exploration Update” dated 19 February 2025). This broadly defined section of the lens is now referred to as **Tucker** and will be tested further by extending the resource definition holes being drilled into the J1 lens.

Eloise Regional Project

The Eloise Regional Project area 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.

Exploration and resource definition drilling at Eloise and Jericho over the past 3 years has successfully built a resource base that provides a robust long-term outlook for the project. Eloise now has a mineral resource base larger than at any time in its 30-year history. Accordingly, exploration has now increased the focus on transformational discovery rather than just mineral resource replacement – searching for higher-grade deposits (>2% Cu) that could displace current lower-grade resources and increase copper production, and for large deposits (>10Mt) that would warrant a further expansion to the Eloise processing capacity and hence increased copper production.

A total of five exploration targets were tested by drilling in 2024 (see Figure 3), all located within 10 kilometres of Eloise and thus within trucking distance of the Eloise processing plant. Several prospects returned anomalous results that warrant further investigation in 2025; namely **Eloise South, Holbrook and Bagdad** (see AIC Mines ASX announcement “Exploration Update” 19 February 2025 for results). A suite of additional targets that warrant drill testing, based on geophysical and nearby historical drilling, are present within 20 kilometres of the Eloise processing plant, and these will also be tested by a combination of diamond and RC drilling in the first half of 2025.

Further generation of quality targets is planned through the acquisition of ground electromagnetic and deeper-sensing magnetotelluric data along the Levuka Shear Zone south of Clementine, southwest of the Maronan Pb-Ag deposit (not owned by AIC Mines) and stepping out to the Strathfield target in the southeastern corner of the project area (see Figure 3).

Authorisation

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

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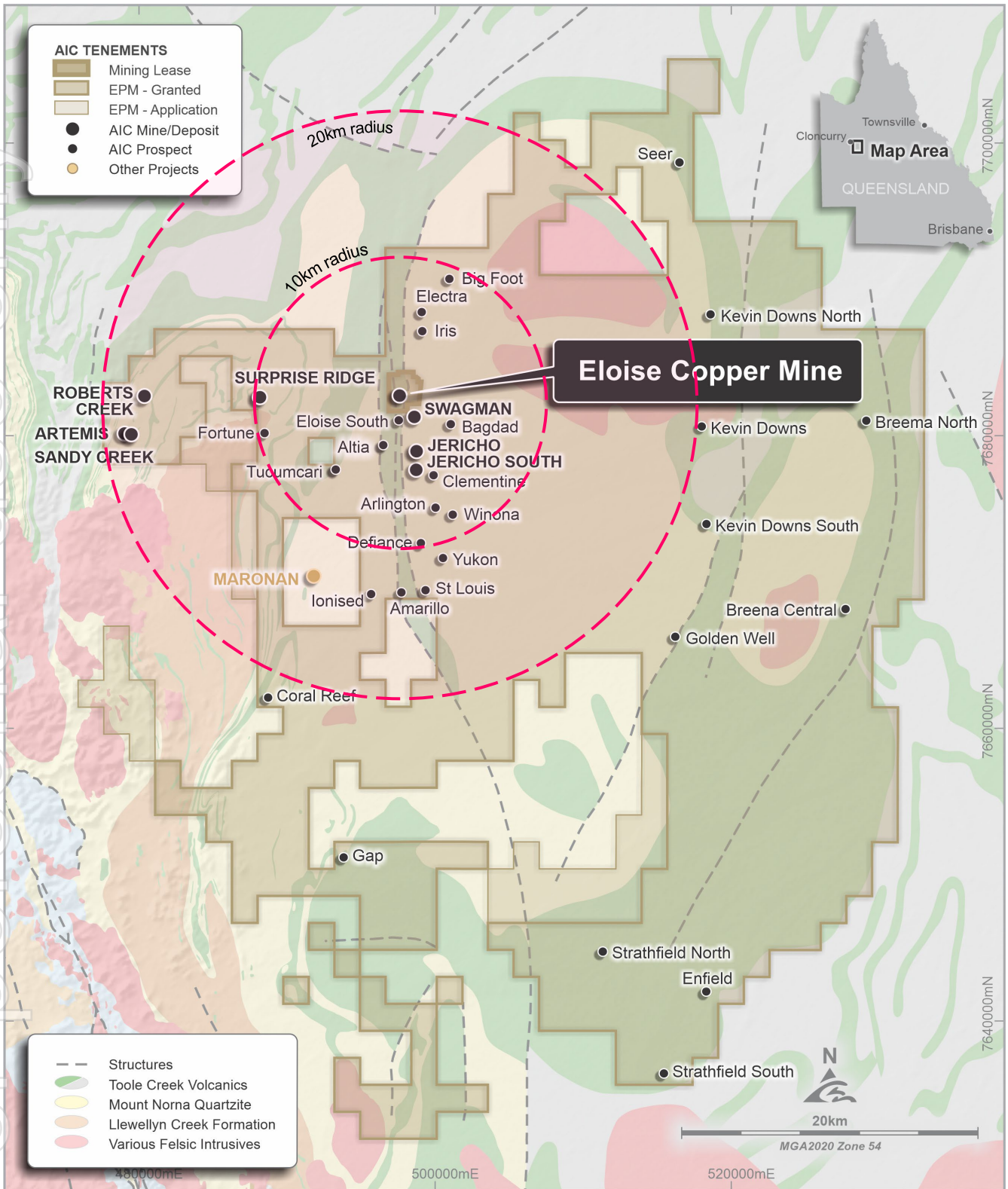


Figure 3. Eloise Regional Project with key prospects shown

Exploration and Mineral Resource Information Extracted from ASX Announcements

This report contains information extracted from 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:

- | | |
|--|-------------------|
| • Jericho Mineral Resource | 6 February 2023 |
| • Extension of High-Grade Copper Mineralisation at Jericho | 16 September 2024 |
| • Significant Extension to Jericho Copper Deposit | 23 January 2025 |
| • Quarterly Activities Report for the Period Ending 31 December 2024 | 28 January 2025 |
| • Exploration Update | 19 February 2025 |
| • Significant Increase in Mineral Resources | 19 March 2025 |

These announcements are available for viewing on the Company’s website www.aicmines.com.au under the Investors tab.

AIC Mines confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Competent Person’s Statement – Jericho Exploration Results

The information in this announcement that relates to the Jericho and Eloise Regional drilling and exploration results is based on information, and fairly represents information and supporting documentation compiled by Mike Taylor who is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Taylor is a full-time employee of AIC Mines Ltd. Mr Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person’s Statement – Jericho Mineral Resources

The information in this announcement that relates to the Jericho Mineral Resource is based on information, and fairly represents information and supporting documentation, compiled by Matthew Fallon who is a member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Fallon is a full-time employee of AIC Mines Limited. Mr Fallon consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The nature of the relationship between the Competent Persons and AIC Mines

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines’ Equity Participation Plan, details of which are included in AIC Mines’ annual Remuneration Report. Annual replacement of depleted Mineral Resources and Ore Reserves is one of the vesting conditions of AIC Mines’ long-term incentive plan.

Forward Looking Statements

This announcement contains forward looking statements about AIC Mines and Eloise. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “target” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates, expected costs or production outputs, the outcome and effects of the proposed Transaction and future operation of AIC Mines. To the extent that these materials contain forward looking information, the forward-looking information is subject to a number of risk factors, including those generally associated with the gold industry. Any such forward looking statement also inherently involves known and unknown risks,

uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which AIC Mines and Eloise operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures. The forward-looking statements are based on information available to AIC Mines as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), AIC Mines undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

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