

ASX Announcement
25 October 2021

General Meeting

Chairman's Opening Remarks

Good morning. I am Josef El-Raghy, the Chairman of AIC Mines. Welcome to the AIC Mines General Meeting.

The purpose of this meeting is to approve a series of resolutions related to the Company's acquisition of the Eloise Copper Mine.

It is a transformational acquisition for the Company. It will create a new growth-oriented copper mining company with strong free cashflow and the ability to add value through exploration success, resource growth, operational reliability and regional consolidation.

A detailed Notice of Meeting and Explanatory Statement has been provided to shareholders. The Explanatory Statement provides information about the Eloise acquisition and the resolutions relating to it. Importantly, you will have seen that BDO Corporate Finance, the Independent Expert engaged by the Board to opine on the transaction, has concluded that the transaction is fair and reasonable.

Your Directors unanimously support the transaction and recommend that you vote in favour of the resolutions at today's meeting.

Josef El-Raghy

Chairman