ASX Announcement
27 May 2022

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.

AIC Mines is a much different company today than when we met a year ago. The acquisition of the Eloise Copper Mine, completed on the 1st of November last year, has transformed AIC Mines from explorer to explorer and producer. We are now an underground miner producing copper, gold and silver in concentrate which is trucked to the Mt Isa smelter for refining. We now employ over 150 people and host to 60 contractors – most of them located at Eloise in North Queensland however we also opened a corporate office in Sydney and have expanded our exploration office here in Perth.

We believe that there is an outstanding opportunity at Eloise to add value through exploration success, resource growth, operational reliability, and regional consolidation. Our exploration strategy at Eloise is focused on extending the known resource areas and discovery of new satellite lodes within the Eloise tenements.

Importantly, Eloise now provides a source of strong cashflow from which to further grow the business.

Over the last 12 months we have continued to progress our exploration activities at the Lamil and Marymia Projects in Western Australia and acquired a new exploration project in New South Wales, the Delamerian Project, through new tenement applications.

Last year at Lamil, we completed 8,800 metres of reverse circulation drilling and tested five target areas. Our work through the year adds further weight to our thesis that Lamil has all the right ingredients to host a Telfer-style gold-copper deposit. We are currently setting up an exploration camp at Lamil ready to commence follow-up drilling.

Last year at Marymia, we completed 6,580 metres of reverse circulation drilling over five target areas. The most exciting results were returned from the Copper Hills Prospect where wide spaced drilling along a 7 kilometre long copper oxide trend was successful in intersecting multiple metre zones of chalcopyrite in stringer veins. Once the rig is finished at Lamil it will move to Marymia where we will continue drilling at Copper Hills and will also test gold targets in the southern greenstone belt extension area.

We are looking to add new copper and gold projects to our exploration portfolio and we are also continuing to investigate opportunities to grow the Company through mergers and acquisitions of late-stage gold and copper projects located in Australia.

We recognise that having graduated from explorer to miner that we now have increased responsibilities. We are committed to responsible development and use of natural resources and the effective management of mining-waste in a long-term environmentally responsible way. Across the

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Board and the Management Team we have considerable experience and expertise in managing these responsibilities.

I would like to thank all our shareholders for their continued support of the Company and our employees and contractors for their hard work and commitment.

Josef El-Raghy

Chairman

Exploration Information Extracted from ASX Announcements

This announcement contains information extracted from previous AIC Mines 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"). Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX:

- Drilling Results from Lamil Project — 9 February 2022
- Marymia Project Exploration Update — 23 May 2022

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

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