

17 January 2024

Drilling Results from the Pyramid Gold Project - Updated

Following today's earlier release of AIC Mines Limited's (ASX: A1M) announcement titled "Drilling Results from the Pyramid Gold Project", it has come to the Company's attention that a description of the geophysical survey upon which some of the drilling was targeted was omitted from the "Other substantive exploration data" section of Section 2 of Appendix 2. This description has been added in the attached updated version of the announcement.

Yours sincerely,



Audrey Ferguson
Company Secretary

ABOUT AIC MINES

AIC Mines is a growth focused Australian resources company. Its strategy is to build a portfolio of copper and gold 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

CORPORATE DIRECTORY

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

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Drilling Results from the Pyramid Gold Project

AIC Mines Limited (ASX: A1M) (“AIC Mines” or the “Company”) is pleased to report results from its maiden exploration drilling program recently completed at the Pyramid Gold Project, located 120km southeast of Charters Towers, Queensland.

The Pyramid Gold Project consists of 176km² of tenure within the highly endowed Drummond Basin in NE Queensland. The project contains the advanced Gettysberg epithermal gold target which is similar in style to the multimillion ounce Pajingo and Mount Leyshon deposits, which occur within 100km of the project. Previous explorers focussed solely on the Gettysberg target, leaving several other targets untested.

Highlights

- Drilling at the Pyramid Project has returned anomalous gold, silver and base metals results from three prospects – Pradesh, Djoser and Khufu. None of the prospects had been drill tested previously. Better results included:
 - PYRC004 – 1m grading 4.66g/t Au and 7.6g/t Ag from 117m
 - PYRC004 – 2m grading 30.0g/t Ag and 4.6% Zn+Pb from 49m
 - PYRC006 – 1m grading 1.02g/t Au, 0.4g/t Ag from 129m
 - PYRC008 – 1m grading 0.47g/t Au, 64g/t Ag and 2.2% Zn+Pb from 124m
- Strong alteration associated with the anomalous results is typical of low sulphidation epithermal gold deposits, for which the Drummond Basin is well known.

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

“These are encouraging results given the extent of the geophysical anomaly that defines the prospects and the fact that this is the first drilling ever conducted at these prospects. The style of alteration intersected in the drilling is typical of low sulphidation epithermal gold mines and the extent of the alteration is indicative of a potentially large system.

World-class multimillion ounce gold deposits have been discovered in the region, Vera-Nancy for example, but those discoveries were not made easily. Persistence is required.

The drilling results have confirmed that further work should focus on the Djoser to Khufu trend. Further drilling is warranted along this trend.”

Pyramid Gold Project (AIC Mines 100%)

The Pyramid Gold Project is located 120km southeast of Charter Towers, in northeastern Queensland. Geologically it occurs on the northern margin of the Anakie Inlier in the Drummond Basin. The Drummond Basin hosts several significant multimillion ounce gold deposits, such as Mount Leyshon (+3.5Moz) and Pajingo / Vera-Nancy (+3Moz) (Figure 1).

The Pyramid Project offers the potential to discover multimillion ounce gold deposits similar to those in the district as it covers prospective host rocks proximal to Carboniferous to Permian age intrusives, which are considered to be the source of the gold.

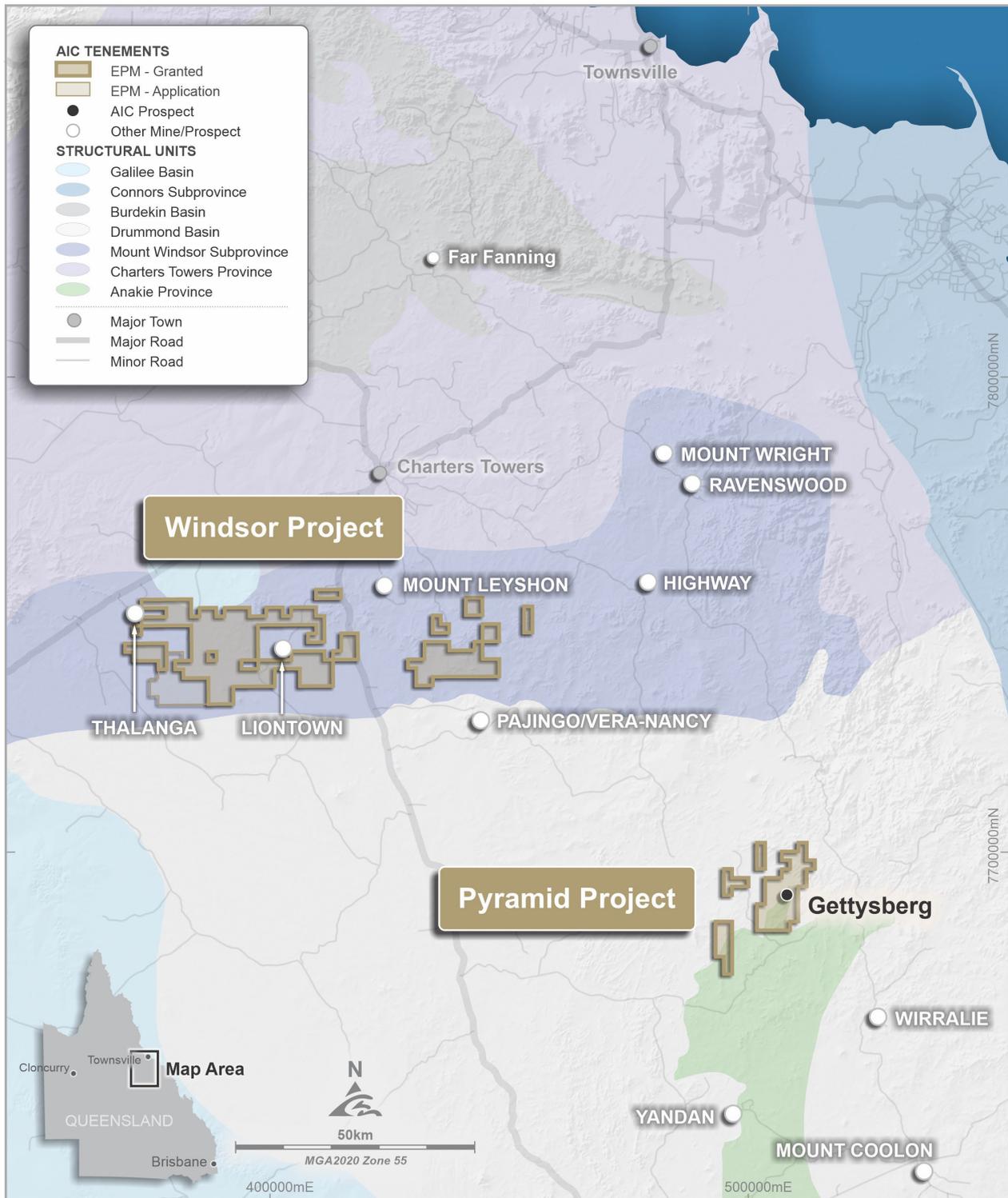


Figure 1. Location of AIC Mines' Pyramid Gold Project and Windsor Base Metals Project.

Pyramid Project – Drilling Results

A total of 10 reverse circulation (RC) drillholes for 1,586m were completed, testing five prospects – Gettysberg South, Marrakesh, Pradesh, Djoser and Khufu (see Figure 2). The drilling tested coincident gold soil geochemistry and IP chargeability anomalies associated with mapped alteration and major fault splays off the Gettysberg Fault. None of the prospects had been drill tested previously.

Anomalous gold, silver and base metals results, typically associated with epithermal systems, were returned from three prospects – Pradesh, Djoser and Khufu.

At Pradesh, drill hole PYRC004 intersected moderate to intense alteration throughout the hole, including sections of elevated precious and base metal results. Better results included:

- 1m grading 4.66g/t Au and 7.6g/t Ag from 117m
- 2m grading 30.0g/t Ag and 4.6% Zn+Pb from 49m
- 4m grading 18.6g/t Ag and 2.1% Zn+Pb from 86m

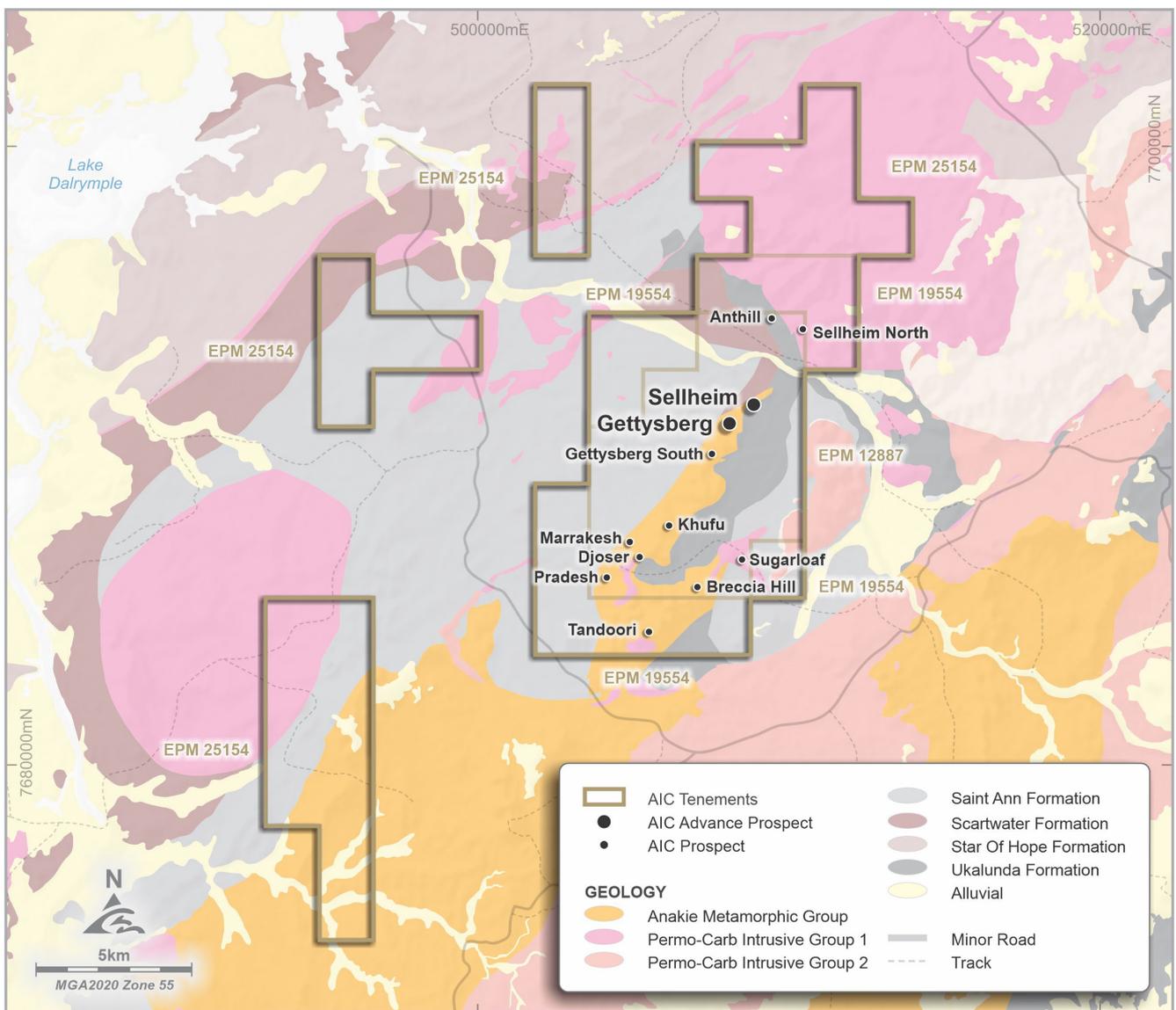


Figure 2. Pyramid Project prospect locations over geology.

Drilling on the Djoser – Khufu trend returned anomalous precious and base metal results. Better results included:

- PYRC005 – 3m grading 0.35g/t Au, 14.0g/t Ag and 2.8% Zn+Pb from 43m
- PYRC006 – 15m grading 0.25g/t Au, 0.37g/t Ag from 128m
 - Including 1m grading 1.02g/t Au from 129m
- PYRC006 – 3m grading 0.17g/t Au, 48.6g/t Ag and 5.7% Zn+Pb from 200m
- PYRC008 – 2m grading 0.10g/t Au, 8.35g/t Ag and 1.55% Zn+Pb from 75m
- PYRC008 – 1m grading 0.47g/t Au, 64g.0/t Ag and 2.2% Zn+Pb from 124m

The elevated precious metal and anomalous zinc and lead values returned from drilling correspond with the more extensive intervals of quartz carbonate sericite alteration and associated stockwork veining and disseminated sulphides. This alteration is interpreted as representing an epithermal footprint and is similar in extent to multimillion ounce gold deposits elsewhere in the Drummond Basin.

The Djoser to Khufu trend is defined by the most extensive and most conductive geophysical response (induced polarisation) outside of the Gettysberg prospect (see Figure 3). Accordingly, further drilling is warranted along this trend.

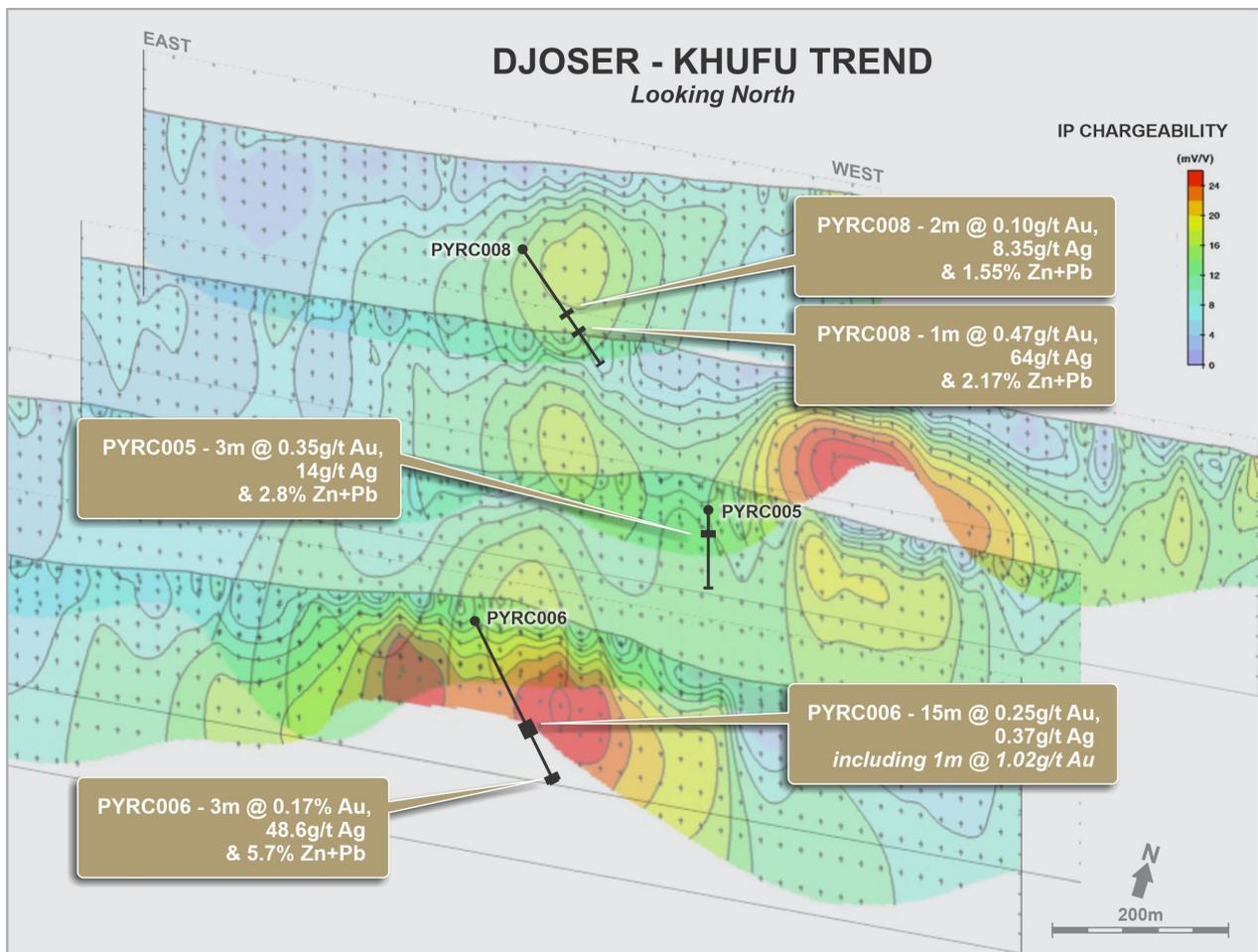


Figure 3. Djoser to Khufu trend defined by IP sections with drillholes displaying anomalous results.

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

Competent Person's Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on, and fairly represents information compiled by Michael 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 he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Taylor is a full-time employee of AIC Mines Limited. Mr Taylor consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Exploration 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").

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

- Exploration Update Pyramid and Delamerian Projects 22 September 2023

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.

Appendix 1.

Table 1. Drilling Results of Anomalous Intercepts

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	Gold Grade (g/t)	Silver Grade (g/t)	Zinc Grade (%)	Lead Grade (%)
23PYRC003	RC	Pradesh	7686168	504014	216	200	-60	137	31	32	1	0.11	26.7	0.75	1.00
23PYRC004	RC	Pradesh	7685957	503969	228	191	-60	137	49	51	2	BDL	30.0	1.30	3.30
23PYRC004									86	90	4	0.03	18.6	1.15	0.95
23PYRC004									117	118	1	4.66	7.6	<0.5	<0.5
23PYRC005	RC	Djoser	7686862	505557	283	149	-60	017	43	46	3	0.35	14.0	0.1	2.70
23PYRC006	RC	Djoser	7686656	505216	285	204	-60	137	128	143	15	0.25	0.37	<0.5	<0.5
23PYRC006								Including	129	130	1	1.02	<1	<0.5	<0.5
23PYRC006									200	203	3	0.17	48.6	3.50	2.20
23PYRC008	RC	Khufu	7687708	505598	235	179	-60	092	22	24	2	BDL	14.7	0.67	1.50
23PYRC008									75	77	2	0.1	8.35	0.53	1.02
23PYRC008									124	125	1	0.47	64.0	0.3	1.87
23PYRC009	DD	Khufu	7687637	505914	270	140	-60	102	12	15	3	0.34	3.1	<0.5	<0.5

Data aggregation method

Length weighting averaging technique with:

- minimum grade truncation comprises of gold assays greater than 0.1g/t Au & 1g/t Ag and/or 0.5% Zn and 0.5% Pb
- no high assay cuts have been applied
- minimum width of 1 metre downhole
- maximum internal dilution of 3 metres downhole containing assays below 0.1g/t Au

Downhole intervals are rounded to one decimal place where applicable

NSA = no significant assay results

BLD = Below detection limit

Appendix 2. JORC Code 2012 Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Sampling was carried out using AIC Mines' protocols and QAQC procedures as per industry best practice. • The assays reported in this announcement were obtained from rock chip samples collected through reverse circulation (RC) drilling. • Sampled material is released metre by metre into a cone splitter attached to the drill rig where between 80 - 90% of the sampled material is collected in a green plastic bag and is placed in sequential piles adjacent to the hole. The cone splitter is cleaned at regular intervals typically at the end of every drill rod (6m length). • 4m composite samples are taken from the green bags using a PVC spear, or split into 1m samples at the geologists discretion. 4m composite sample weights are typically 2.5 – 3kg. • Geological logging of the 1m sample intervals was used to identify material of interest, a portable XRF machine was then used to measure base metal concentration (Ag, As, Pb, Zn) of the samples which was used in combination of logged geology to determine which composites were to be split into 1m sample intervals. • Samples were sent to ALS laboratory in Townsville for analysis of aqua regia 41 element suite, with ore grade sampled when warranted (base metal recordings of >1%). • There is no apparent correlation between ground conditions and assay grade. • The sampling methodology has been consistent for all holes completed at the Pyramid Project by previous explorers, with the methodology considered to comply with industry standard.
Drilling techniques	<ul style="list-style-type: none"> • RC Drilling was undertaken by Eagle Drilling NQ Pty Ltd using a truck mounted UDR650 rig, utilizing a 5 ½' hammer. Installation of a 3 – 5m PVC collar was done for each hole. • Holes were generally angled to -60 dip to intersect the target zones close to perpendicular but drilled to a variety of azimuths, depending on the target position and topography.
Drill sample recovery	<ul style="list-style-type: none"> • Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling. • No relationship or bias was noted between sample recovery and grade.
Logging	<ul style="list-style-type: none"> • Geological logging of lithology, alteration, mineralisation, regolith and veining was undertaken. Geological logging is qualitative. • Magnetic susceptibility data was collected. • RC chip trays were photographed. • Data was collected and recorded with sufficient detail to be used in resource estimation. • All holes have been geologically logged over the entire drilled length. • Logging of data was completed in the field with data entered using a Toughbook with a standardised excel template with drop down fields. Data is stored in an MS access database maintained by AIC Mines.

Criteria	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • RC drillholes were sampled at 4m composite intervals collected via PVC spear from green bags. • Sample preparation is considered appropriate to the style of mineralization being targeted. • Samples were prepared and analysed at ALS in Townsville. • Samples were dried at approximately 120°C. • Samples are passed through a Boyd crusher with nominal 70% of samples passing <4 mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. • The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1 kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination. • Approximately 1 kg of retained sample is then placed into a LM5 pulveriser, where approximately 85% of the sample passes 75µm. • An approximate 200 g master pulp subsample is taken from this pulverised sample for ICP-AES and ICP-MS analyses. • AIC Mines submitted standards and blanks into the sample sequence as part of the QAQC process. Certified standard samples were inserted at a ratio of approximately 1 in 50 samples. Duplicate samples were also included.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • Analytical samples were analysed through ALS Laboratories in Townsville • From the 200g master pulp, approximately 0.5 g of pulverised material is digested in aqua regia (ALS – GEO-AR01). • The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-MS (ALS Global – ME-MS41). Over range samples, in particular Pb >1% and Zn >1% are re-analysed (ALS Global methods Pb-OG46, Zn-OG46 and ME-OG46) to account for the higher metal concentrations. • Sample analyses are based upon a total digestion of the pulps. • Pulps are maintained by ALS Global laboratory in Townsville for 90 days to give adequate time for re-analysis and are then transported to an AIC Mines storage unit. • AIC Mines runs an independent QAQC program with the insertion of blanks at a rate of 1 in 50 and certified standards at a rate of 1 in 50. Analysis of the QAQC shows there is no contamination and that assaying of the certified standards report within three standard deviations of the expected value. • Analytical methods ME-MS41 and ME-OG46 are considered to provide ‘near-total’ analyses and are considered appropriate style of mineralisation expected and evaluation of any high-grade material intercepted. • A Vanta M pXRF unit was used to help validate the geological criteria used to determine the 4m RC composite samples to be split to 1m with a threshold of 0.1% As, Pb, Zn and >5ppm Ag being used for the selection criteria. • The pXRF results are routinely correlated to the final assay values as a final validation of the sample of the selection process. • In addition to AIC Mines’ QAQC protocols, ALS Global (Townsville) conduct their own QAQC protocols, including grind size, standards and duplicates. This QAQC data is made available to AIC Mines via the ALS Global Webtrieve website.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Assay data from reported results have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking assays with the geological logs and representative photos. All significant intersections reported here have been verified by an AIC Mines’ Exploration Manager. • No twinned holes have been completed at the Pyramid Project. • No adjustments to assay data have been undertaken.

Criteria	Commentary
Location of data points	<ul style="list-style-type: none"> All maps and drillhole collar locations are in MGA Zone55 GDA grid. Initial hole locations are pegged by field personnel using a handheld GPS unit. The prospect terrain varies from flat lying pastoral land to elevated topography.
Data spacing and distribution	<ul style="list-style-type: none"> RC drilling was conducted over selected geophysics and geochemical targets. RC drill samples from this program were composited into 4m samples, with 1m samples taken at the geologist's discretion.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Not applicable – at this early stage of exploration the orientation of mineralised features is not known.
Sample security	<ul style="list-style-type: none"> Sample security is managed by AIC Mines. Samples are zip-tied in polyweave bags and were delivered directly to ALS Townsville for analysis.
Audits or reviews	<ul style="list-style-type: none"> No audits or reviews of sampling techniques and data were completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Pyramid project is located within the Charters Towers region of QLD. All holes were drilled within EPM 12887 which is 100% held by Demetallica Gold Mines Pty Ltd, a wholly owned subsidiary of AIC Mines Limited. A registered native title claim exists over the tenement (Jangga). Native title site clearances were conducted at each drill site prior to drilling. Conduct and Compensation Agreements are in place with the relevant landholders. EPM 12887 is compliant with the conditions of grant. There are no known impediments to obtaining a licence to operate in the project area.
Exploration done by other parties	<ul style="list-style-type: none"> The drilled prospects were delineated by work completed by Demetallica Limited (previous owner) and AIC Mines. Exploration completed consisted of ground electromagnetic surveys and drilling.
Geology	<ul style="list-style-type: none"> The Pyramid Project potentially hosts low sulphidation epithermal gold deposits. The best-defined prospect, Gettysberg, consists of 3 lodes which plunge to the northeast. Gold is associated with fine-grained pyritic stringer veins in clay-altered brecciated sandstone.
Drill Information	<ul style="list-style-type: none"> Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Table 1 of the body of this report. Downhole lengths and interception depths of the significant mineralised intervals within drillholes included in Table 1. No data deemed material to the understanding of the exploration results have been excluded from this document.

Criteria	Commentary
Data aggregation methods	<ul style="list-style-type: none"> • The weighted average assay values of the mineralised intervals (0.1g/t Au & 1g/t Ag and/or 0.5% Zn and 0.5% Pb) from drillholes were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. • No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document. • Maximum of 3m internal dilution was included for reported intercepts. Individual high-grade values within the intercept have been identified separately. • No metal equivalent values have been reported in this document.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • The geometry of the mineralisation is not yet known due to insufficient drilling in the target areas. • Anomalous intercepts are reported over down hole length as true width is not known, due to the early stage of exploration.
Diagrams	<ul style="list-style-type: none"> • Appropriate images showing the location of the holes are included in this release.
Balanced reporting	<ul style="list-style-type: none"> • All available exploration results are reported. Table 1 includes all gold, silver, lead and zinc data of significance and any data not reported here are deemed immaterial. • Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	<ul style="list-style-type: none"> • No meaningful or material exploration data have been omitted. • No mining has taken place at the Pyramid project. • The Induced Polarisation survey sections presented in Figure 3, and used for targeting, were part of a Dipole-Dipole IP/ resistivity survey program completed in 2021. This exploration method was chosen as precious and base metal mineralisation is of a style that responds to the current being put into the surface to yield a chargeability response that is considered anomalous. This method has been commonly used to define other prospects and deposits in the region. • The processing of the data to define a range of chargeability values per section that is deemed as anomalous is considered appropriate for the style of mineralisation being sought. Thus, the hotter colouring of anything over 20mV/V is considered a chargeable response and thus anomalous by inference.
Further work	<ul style="list-style-type: none"> • The current drilling program is now complete. Assay data for all drillholes have been reported. • Further work is currently being planned.