QUARTERLY REPORT

22 October 2020

AIC Mines Limited

ABOUT AIC MINES

AIC Mines is a growth focused Australian exploration company. The Company's strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC currently has two key projects, the Marymia exploration project, strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine, and the Lamil exploration JV located in the Paterson Province immediately west of the Telfer Gold-Copper Mine.

CAPITAL STRUCTURE

Shares on Issue: 68.7m
Share Price (21/10/20): 47.5c.
Market Capitalisation: $32.6m
Cash & Liquids (30/9/20): $9.9m
Enterprise Value: $22.7m

CORPORATE DIRECTORY

Josef El-Raghy
Non-Executive Chairman

Aaron Colleran
Managing Director & CEO

Brett Montgomery
Non-Executive Director

Tony Wolfe
Non-Executive Director

Linda Hale & Heidi Brown
Joint Company Secretaries

CORPORATE DETAILS

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E: info@aicmines.com.au
A: A8, 435 Roberts Rd, Subiaco, WA, 6008
Share Register: Computershare Investor Services

Quarterly Activities Report for the Period Ending 30 September 2020

HIGHLIGHTS

Lamil Project

- Inaugural drilling program, comprising aircore, reverse circulation and diamond drilling, commenced at the Lamil Project.
- The drilling is progressing well and initial observations indicate that the depth to basement is as predicted.

Marymia Project

- A synthesis of multiple geophysical datasets over the entire Marymia Project area generated and ranked over 150 targets. AIC geologists are now working through this list to refine the targets and ranking.
- A review of all surface and drillhole geochemistry over the Curara Well joint venture tenements has identified a significant DeGrussa VHMS style Cu-Mo-Au-Pb-Zr-Sc geochemical anomaly. Preparations for drilling are in progress.

Corporate

- As at 30 September 2020, AIC held $7.7 million in cash and a further $2.2 million in listed investments.
- AIC completed a placement raising $2.6 million and an underwritten entitlement offer raising an additional $2.1 million.



RC Drilling Underway at the Lamil Project

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EXPLORATION ACTIVITIES

AIC Mines Limited ("AIC" or "the Company") has two key projects, the Marymia Project in which it holds a 100% interest in the majority of the tenements and the Lamil Joint Venture in which it is earning an initial 50% interest. Both projects are located in Western Australia and are prospective for gold and copper.

Lamil Joint Venture (earning up to 65%)

The Lamil Gold-Copper Project is located in the Paterson Province in the northwest of Western Australia, 500 kilometres east of Port Hedland. Under the terms of the earn-in and exploration joint venture agreement with Rumble Resources (ASX: RTR) ("Rumble"), AIC can earn a 50% interest by spending $6 million over 4 years. Thereafter AIC can earn a further 15% by spending $4 million over 1 year if Rumble elects not to commence contributing. The key terms of the earn-in and exploration joint venture agreement are described in the Company's ASX announcement dated 22 July 2019.

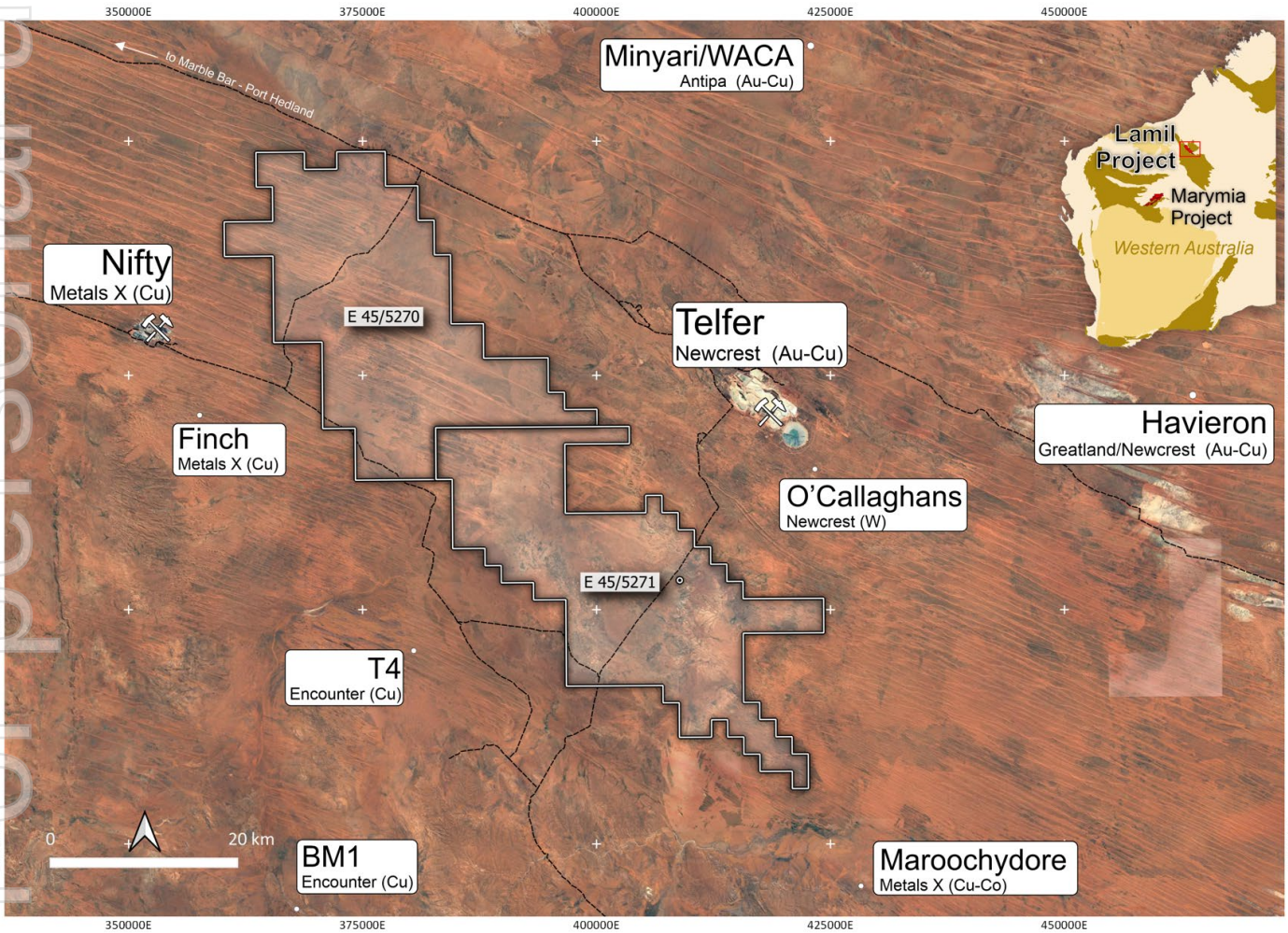


Figure 1. Location of the Lamil Project – Tenements E45/5270 and E45/5271

The Paterson Province is one of the most highly endowed yet under-explored mineral provinces in Australia. It hosts the world-class Telfer gold-copper mine and the Nifty copper mine. The Lamil Project, which covers an area of 1,280km², is situated midway between these two mines. Recent discoveries of the Winu copper-

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gold deposit by Rio Tinto and the Havieron gold-copper deposit by the Greatland Gold plc – Newcrest Mining Joint Venture, both of which are under cover (approx. 100m and 400m respectively), have resulted in increased exploration activity in the region.

The Paterson Province remains underexplored due its remoteness and relatively deep Permian and younger cover. Despite Lamil being in close proximity to both the Telfer gold-copper mine and the Nifty copper mine, the area has essentially been ignored due to the previous perception of ubiquitous deep (>400m) cover. A recent breakthrough, based on a detailed airborne magnetic survey completed by Rumble in March 2019, indicates that the depth of cover over the main targets in the Lamil Project area is less than 100m. AIC's current drilling program is confirming this assessment.

The Lamil Project occupies a prominent regional structural "hinge zone" which is clearly defined by a significant flexure in a set of major deep penetrating, belt parallel structures. The structures trend NNW in E45/5270 (the northern tenement) and swing NW in E45/5271 (the southern tenement). The hinge transition is dissected by a series of major NE trending structures extending through the tenement package and linking across to the Telfer gold-copper deposit.

The most noteworthy of these NE cross structures correlates with the well documented Telfer Main Dome structures and is traceable for over 30 kilometres from Telfer to the northern boundary of the Lamil Dome. These features represent a potential locus of deep crustal faulting and an associated plumbing system for circulating and trapping mineralising fluids (see Figure 2).

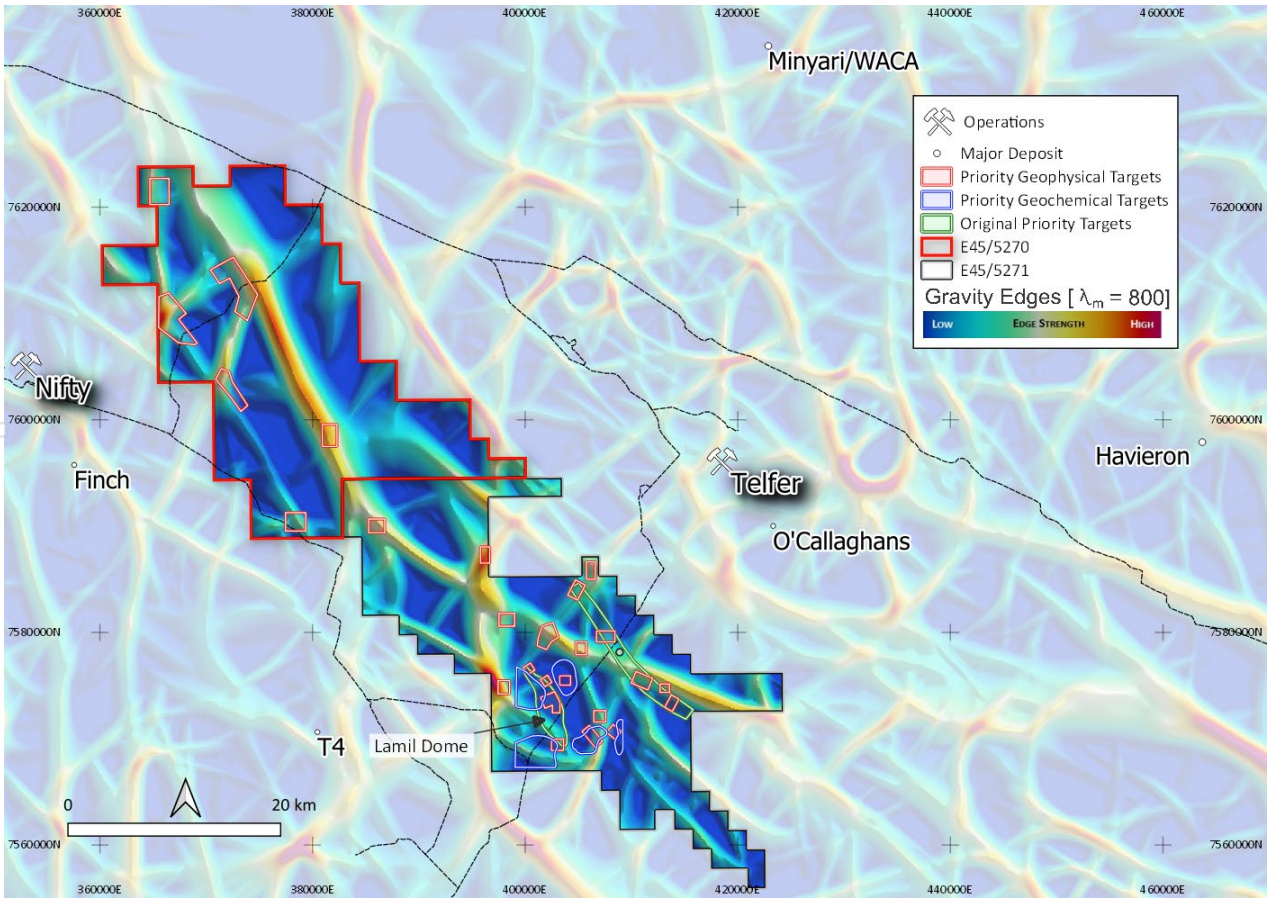


Figure 2. Regional Review of Geophysical Data – Gravity Derived Edges

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Drilling

Reconnaissance drilling, comprising aircore, reverse circulation (RC) and diamond drilling, commenced at the Lamil Project in late September 2020 (see AIC ASX announcement Drilling Commences at Lamil Project released 22 September 2020 for full details). This initial phase of drilling will comprise approximately 7,500m of aircore and RC drilling and approximately 2,500m of diamond drilling.

As at 30 September 2020:

- 4 aircore holes had been completed for a total of 424m drilled (average hole depth 106m)
- 13 RC holes had been completed for a total of 1,597m drilled (average hole depth 123m)
- 1 diamond hole had been completed with a total depth of 397.2m

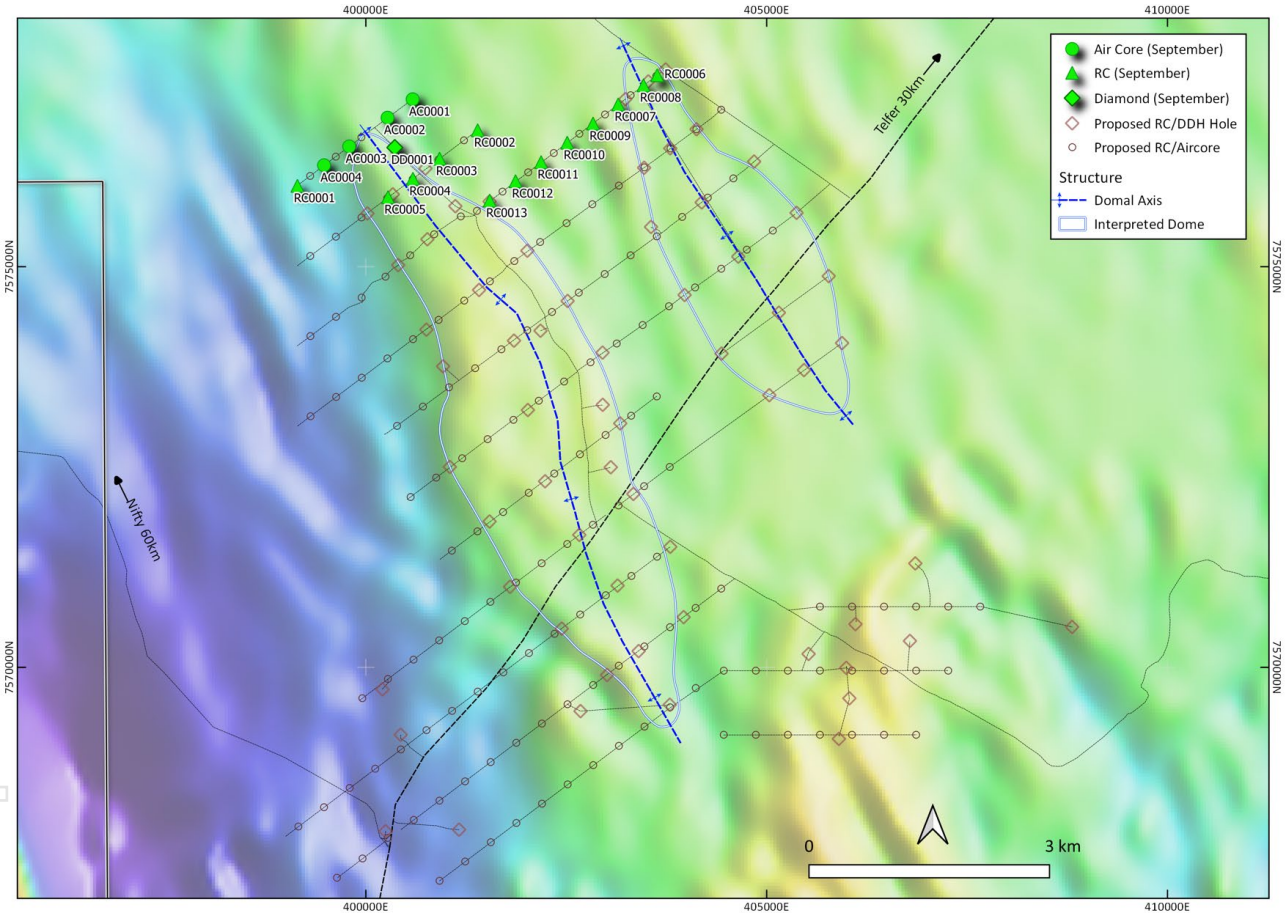


Figure 3. Lamil Project – Plan of Reconnaissance Drilling Program

Broad-spaced (1600m x 400m) litho-geochemical aircore and/or RC reconnaissance drilling will be completed across the Lamil Main Dome, Lamil NE Dome and the southern geochemical anomalies (see Figure 3). The aim of the program is to confirm depth to Proterozoic basement and to sample the basement-cover interface to provide geochemical vectors towards basement hosted mineralisation. This initial program will consist of approximately 75 holes each expected to be drilled to approximately 100m depth. Albeit very early in the program of drilling, the depth to basement is proving to be similar to that predicted by the passive seismic survey and has varied between 46m and 148m.

In addition to the broad-spaced aircore / RC drilling, diamond drilling will test several targets which exhibit geophysical and geochemical responses consistent with intrusive related gold-copper deposits (e.g. Telfer, Winu and Havieron). This initial program will consist of 7 holes each expected to be drilled to approximately 350m depth (see Figure 3).

The first round of assays from the aircore and RC drilling are not expected to be received until late November 2020.

Next Steps – Lamil Project

Additional aircore / RC and diamond drilling is planned to both extend and infill the current program however this is dependent on completion of Heritage Surveys by the Traditional Landowners.

Surface geochemical sampling has proven successful at Lamil despite the Permian cover. A wide-spaced (600m x 600m) surface geochemical survey using the clay dominant ultra-fine fraction of the soil, completed during November-December 2019, identified 5 coherent multi-element geochemical anomalies. Given the success of this survey, an additional program to extend coverage over the P2 geophysical target corridor was commenced during the September 2020 Quarter. The survey is expected to be completed in the December2020 Quarter.

A contract has been awarded to Atlas Geophysics for extensional ground gravity surveys over areas where cover has been interpreted to be less than 100m deep within both E52/5270 and E52/5271 (see Figure 4). This survey is expected to be completed in the December 2020 Quarter. The data will be used to refine the drill targets already identified in this area.

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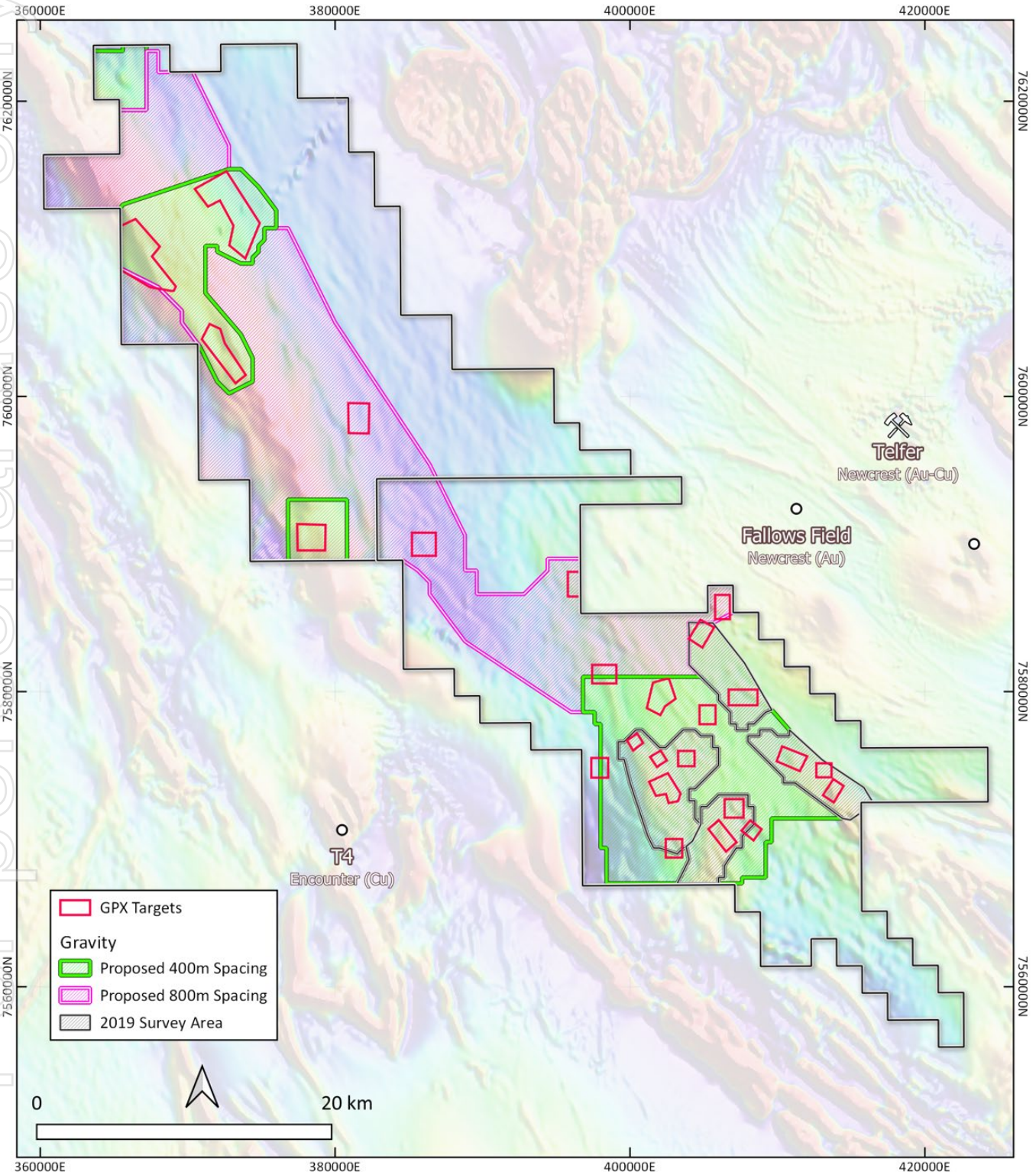


Figure 4. Lamil Project – Planned Ground Gravity Surveys

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Marymia Project (predominantly 100% owned tenements)

AIC Mines also owns a large area of tenements (approximately 3,600km^2) located about 790km northeast of Perth on the northern margin of the Yilgarn Craton. The project includes joint ventures with Ausgold Limited (ASX: AUC) and Venus Metals (ASX: VMC) (see Figure 5).

During the Quarter AIC's wholly owned subsidiary AIC Resources Limited completed the earn-in requirements at the Curara Well Joint Venture with Venus Metals Corporation ("Venus"). AIC now holds an 80% interest in five tenements that form the Curara Well Joint Venture located within the broader Marymia Project. Venus holds a 20% interest and is free carried through to a decision to mine. Once a decision to mine has been made Venus can elect either to contribute to ongoing expenditure in proportion to its percentage interest or withdraw from the Joint Venture. If Venus withdraws from the Joint Venture it will be entitled to receive a 1.5% net smelter royalty in respect of any production from the Curara Well Joint Venture tenements.

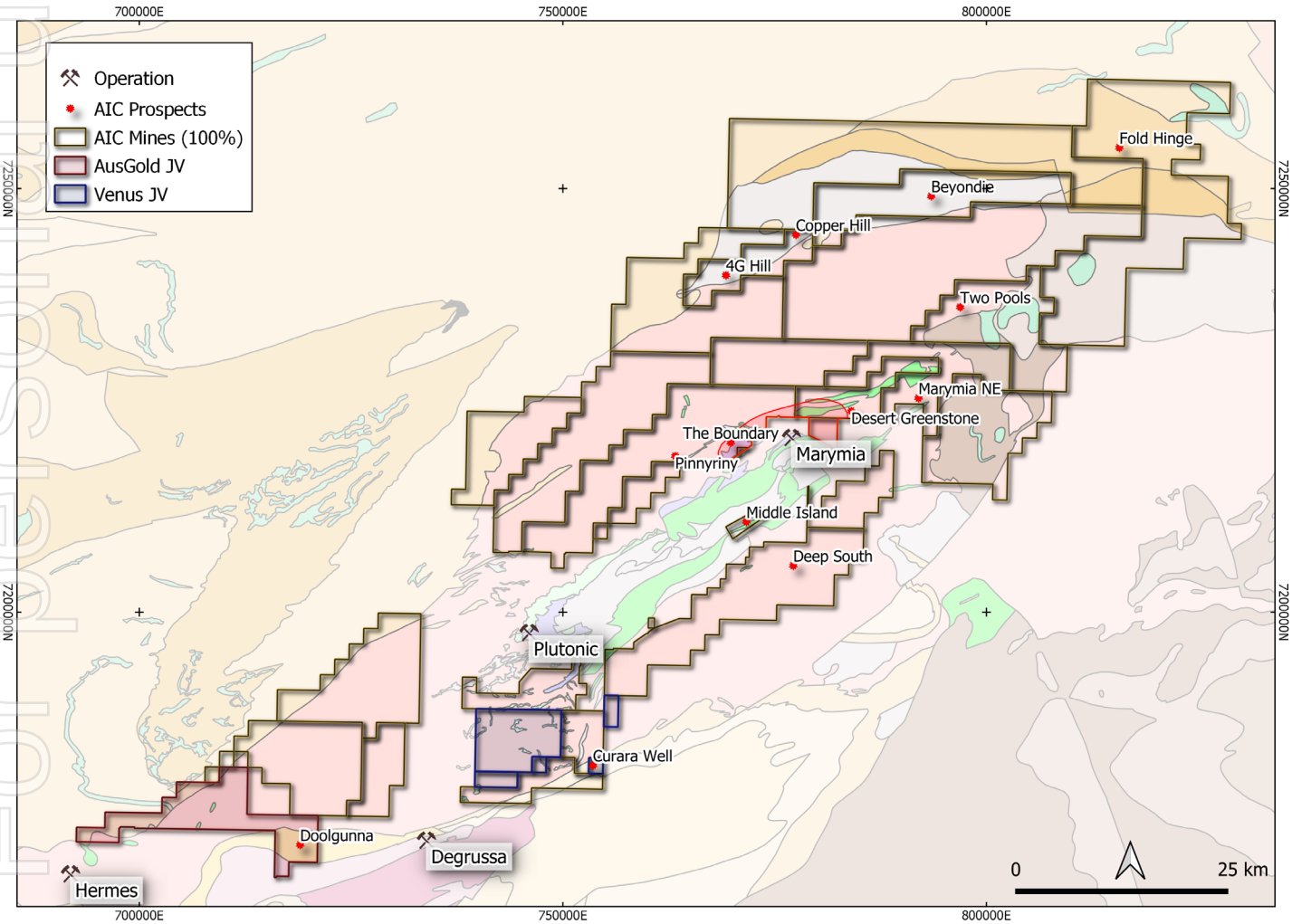


Figure 5. Marymia Project Location

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A synthesis of multiple geophysical datasets over the entire Marymia Project area was completed during the Quarter. The application of industry leading data filtering software has enhanced critical features relevant to the deposit models and mineralisation styles of interest. The synthesis was completed by specialist geophysical consultants Fathom Geophysics.

The synthesis identified targets with elements consistent with the known major deposits in the region (see Figure 6). Targets fall into the following broad categories:

- Cross structures that are believed to be important controls on mineralisation
- Key complexity zones along the NNW and NE cross structures that pass through key deposits and trend into AIC ground
- Existing geochemical anomalies verified as key structural intersections
- Possible greenstone under thin cover

Fathom Geophysics have provided a preliminary ranking of over 150 targets (see Figure 6). AIC geologists are now working through this list to refine the targets and ranking.

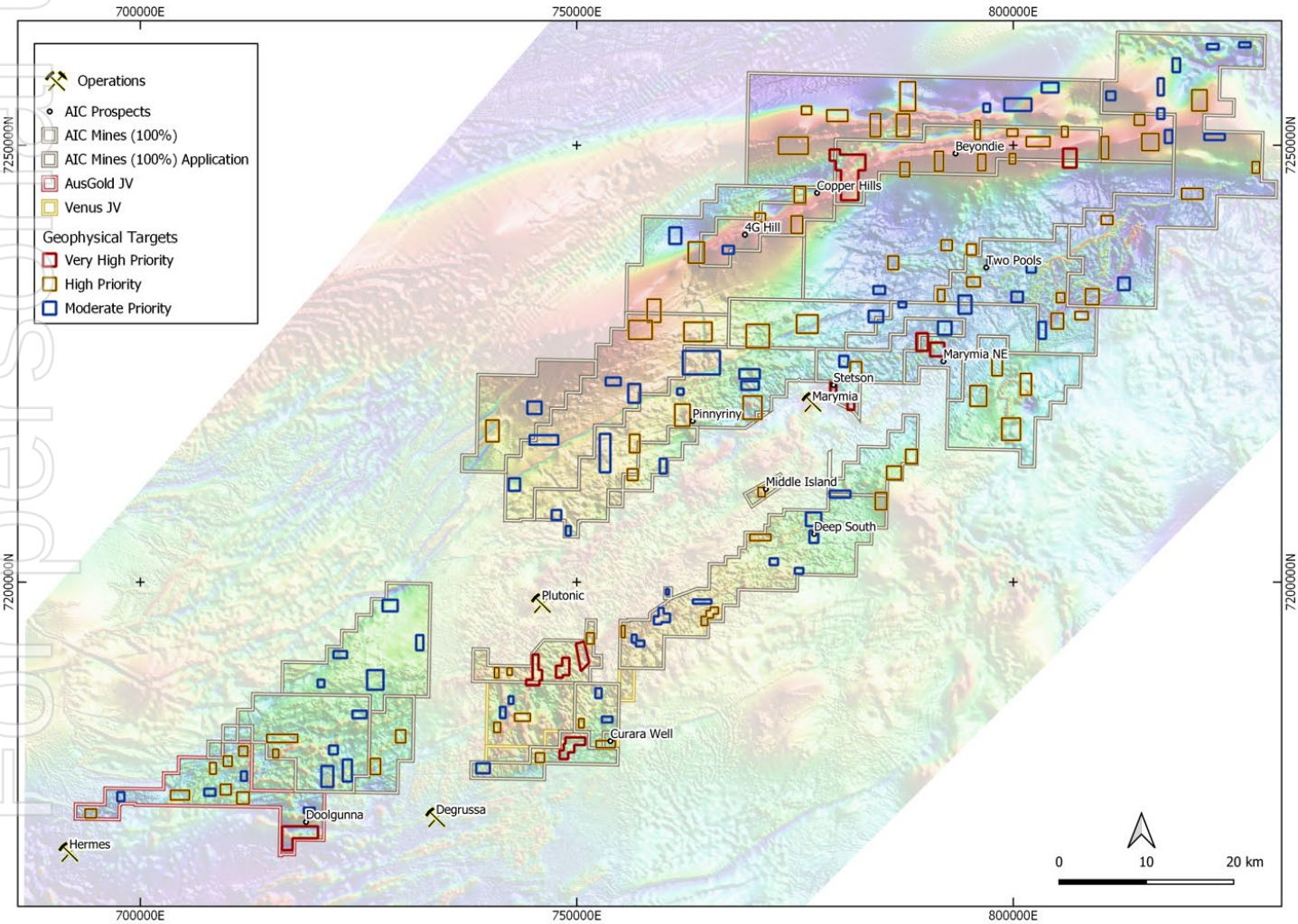


Figure 6. Targets Areas Identified from Multiple Geophysical Datasets

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Curara Well Joint Venture (AIC 80% with Venus Metals Corporation free-carried to decision to mine)

A review of all available surface and drillhole geochemistry over the Curara Well joint venture tenements has identified a significant DeGrussa VHMS style Cu-Mo-Au-Pb-Zr-Sc geochemical anomaly zoned by Ba. The anomaly is located within the Johnston Cairn Formation at the base of the Naracoota Formation and is in close proximity to the regionally important Jenkins Fault. This is the equivalent setting to Sandfire Resources' DeGrussa and Monty Cu-Au mines. The anomaly has not been drill tested previously.

A Heritage Survey by the Traditional Landowners was successfully completed subsequent to the end of the September 2020 Quarter and preparations for drilling are now in progress.

Doolgunna Joint Venture (AIC earning up to 80% from Ausgold Limited**)**

At Doolgunna, the presence of the prospective Karalundi sequence, host to Sandfire Resources' DeGrussa and Monty Cu-Au mines, has been confirmed over a strike length of approximately 5 kilometres and of substantial but unknown thickness. Importantly, the base of the Karalundi sequence at Doolgunna remains untested – which is the position of the DeGrussa Cu-Au deposit located just 10 kilometres to the east.

A Heritage Survey by the Traditional Landowners is scheduled for the December 2020 Quarter and this should allow AIC to again access the area. This will enable downhole electro-magnetic geophysical surveys of existing holes (drilled in 2018) to be undertaken.

Next Steps – Marymia Project

AIC is continuing its assessment of the Marymia Project with the assistance of industry-leading geoscientific consultants. Field programs will commence as soon as the requisite Heritage Surveys, which have been delayed by COVID-19 restrictions, are completed.

Impacts of Coronavirus on Exploration Activities

Restrictions implemented by the Western Australian Government in response to the COVID-19 outbreak have been progressively removed from April 2020 and consequently there were no material impacts on the Company's exploration activities as a result of COVID-19 related restrictions in the September 2020 Quarter.

The closure of certain remote Aboriginal communities in response to the COVID-19 outbreak has resulted in a backlog of Heritage Surveys to be completed by Traditional Landowners. AIC has a number of Heritage Surveys that it needs to complete before further exploration can be carried out on its tenements. It is possible that this will delay progress at the Lamil and Marymia Projects.

AIC remains cognizant of the importance of reducing the chances of COVID-19 spreading to remote Aboriginal communities. Our utmost priority is the safety and wellbeing of our employees, our contractors and the local communities within which we operate.

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CORPORATE

Cash Position

As at 30 September 2020, AIC held $7.7 million in cash (30 June 2020: $4.4 million) and a further $2.2 million in listed investments.

Cash outflows in relation to operating activities for the September 2020 Quarter totalled $1.1 million across exploration activity (48%), exploration salaries (14%), corporate salaries (15%) and corporate administration (23%). Other cash outflows included payments to acquire mining tenements ($10,000) and equipment ($7,000) as well as $314,000 in relation to unclaimed shareholder monies previously being held by the Company that have been transferred to an external trust. Payments to related parties and their associates totalled $109,000 consisting of Directors fees and Managing Director salary and superannuation payments.

In July 2020 the Company completed a successful placement of fully paid ordinary shares in AIC raising $2.6 million and a fully underwritten, non-renounceable 1-for-7 entitlement offer that raised an additional $2.1 million. Both the placement and entitlement offer were priced at 28c per new share representing an 8.2% discount to AIC's closing price immediately prior to the placement (30 June 2020) of 30.5cps and an 8.6% discount to the 5-day VWAP of 30.64cps.

Cash inflows for the September 2020 Quarter totalled $4.8 million consisting of $4.4 million from the placement and entitlement offer (net of transaction costs), $435,000 from sales of listed investments and $42,000 in bank interest and government COVID-19 relief package incentives.

Authorisation

This Quarterly Activities Report has been approved for issue by, and enquiries regarding this report may be directed to:

Aaron Colleran
Managing Director
Email: info@aicmines.com.au

Competent Persons Statement

The information in this report that relates to all Geological Data and Exploration Results is based on, and fairly represents information and supporting documentation compiled by Steve Vallance 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". Steve is Senior Exploration Geologist and full-time employee of AIC Mines Limited. Steve consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Exploration Information Extracted from ASX Announcements

This Quarterly Activities 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 announcements lodged on the ASX:

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- Multiple New Gold-Copper Targets Identified at Lamil Project 6 April 2020
- Geochemical Survey Results from Lamil Project 25 May 2020
- Lamil Project Exploration Update 18 June 2020
- Marymia Project Exploration Update - Formation of Curara Well JV 20 August 2020
- Drilling Commences at Lamil Project 22 September 2020

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.

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APPENDIX 1 – TENEMENT HOLDINGS AT 30 SEPTEMBER 2020

Mining Act Tenure			AIC Ownership Interest
Tenement	Status	Project	
E45/5270	LIVE	Lamil JV	0% * Earning In
E45/5271	LIVE	Lamil JV	0% * Earning In
E52/2943	LIVE	Marymia	100%
E52/2944	LIVE	Marymia	100%
E52/2945	LIVE	Marymia	100%
E52/2973	LIVE	Marymia	100%
E52/3027	LIVE	Marymia	100%
E52/3028	LIVE	Marymia	100%
E52/3029	LIVE	Marymia	100%
E52/3031	LIVE	Doolgunna JV	0% * Earning In
E52/3044	LIVE	Marymia	100%
E52/3069	LIVE	Curara Well JV	80%
E52/3154	LIVE	Marymia	100%
E52/3171	LIVE	Marymia	100%
E52/3190	LIVE	Marymia	100%
E52/3265	LIVE	Marymia	100%
E52/3317	LIVE	Marymia	100%
E52/3318	LIVE	Marymia	100%
E52/3319	LIVE	Marymia	100%
E52/3320	LIVE	Curara Well JV	80%
E52/3346	LIVE	Marymia	100%
E52/3368	LIVE	Marymia	100%
E52/3397	LIVE	Marymia	100%
E52/3455	LIVE	Marymia	100%
E52/3487	LIVE	Curara Well JV	80%
E52/3488	LIVE	Curara Well JV	80%
E52/3489	LIVE	Curara Well JV	80%
E52/3622	LIVE	Marymia	100%
E52/3623	LIVE	Marymia	100%
E52/3624	LIVE	Marymia	100%
E52/3648	LIVE	Marymia	100%
E52/3721	LIVE	Marymia	100%
E52/3743	LIVE	Marymia	100%
E69/3247	LIVE	Marymia	100%
P52/1585	LIVE	Marymia	100%
E52/3768	PENDING	Marymia	0%

No tenements were disposed during the Quarter.

Lamil JV: AIC Mines has entered into an earn-in and joint venture agreement with Rumble Resources Limited (ASX: RTR) under which, subject to the satisfaction of regulatory consents, it may earn up to a 65% interest in tenements ELA45/5270 and EL45/5271. Details of the agreement were released to the ASX on 22 July 2019.

Curara Well JV: AIC Resources Limited, a wholly owned subsidiary of AIC Mines, has entered into a Joint Venture Agreement with Venus Metals Corporation (ASX: VMC) providing AIC with an 80% interest in tenements E52/3069, E52/3320, E52/3487, E52/3488 and E52/3489. Details of the agreement were released to the ASX on 20 August 2020.

Doolgunna JV: AIC Mines has entered into an Exploration Farm-in and Joint Venture Agreement with Ausgold Limited (ASX: AUC) under which, subject to the satisfaction of regulatory consents, it may earn up to an 80% interest in tenement E52/3031. Details of the agreement were released to the ASX on 4 June 2018. On 30 July 2019, the parties agreed to extend the Earning Period from two years, to four years, by way of a side letter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AIC Mines Limited

ABN	Quarter ended ("current quarter")
11 060 156 452	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(709)	(1,686)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(175)	(523)
	(e) administration and corporate costs	(261)	(674)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	24
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	37	87
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,103)**	**(2,772)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(10)	(10)
	(c) property, plant and equipment	(7)	(24)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	435	845
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**418**	**811**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,353	4,353
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
	- unclaimed shareholder monies held in trust	(314)	(109)
3.10	**Net cash from / (used in) financing activities**	**4,039**	**4,244**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,351	5,422
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,103)	(2,772)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	418	811

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,039	4,244
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,705**	**7,705**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,665	4,311
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	2,040	40
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,705**	**4,351**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,103)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,103)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,705
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,705
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.99

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

3 The Company's Board of Directors have received a declaration from its CEO and Group Financial Controller that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion had been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Authorised by the Company's Board of Directors

Date: 22 October 2020

Notes

1. This quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report.

2. This quarterly report has not been audited or reviewed by the Company's auditor.

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