ASX ANNOUNCEMENT

24 June 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.

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

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Share Register:
Computershare Investor Services

Successful $55M Placement
Funding the Step Change Production Profile of Eloise

Not for release to US wire services or distribution in the United States

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to advise that it has received firm commitments for $55.0 million from institutional and sophisticated investors for a placement of approximately 183.3 million new fully paid ordinary shares ("New Shares") at an issue price of $0.30 per share ("Placement").

The Placement proceeds, in combination with the US$40M Prepayment Facility with Trafigura Asia Trading Pte Ltd (see AIC Mines ASX announcement "US$40M Prepayment Facility and Offtake Agreement" dated 20 June 2025) will be used to fund the expansion of the Eloise processing plant (see AIC Mines ASX announcement "Key Contract Awarded for Eloise Plant Expansion" also dated 20 June 2025), development of the new Jericho copper mine and exploration drilling.

Importantly, the Placement provides funding to include oversized equipment in the Eloise plant expansion which allows for a potential second stage upgrade to be completed quickly and cheaply as soon as the mining rate permits.

Overview

- **$55.0 million Placement** received strong support from current major shareholders and key new Australian, North American and British institutional investors.
- **Strategic Investor Agreement** with asset management company Hawke's Point Resource Finance ("Hawke's Point") providing a clear structure for potential future financial support of AIC Mines. The agreement reduces funding risk for AIC Mines should additional opportunities warrant accelerated or additional expenditure over the next two years.
- **Share Purchase Plan** to be conducted at an issue price of $0.30 per share, to eligible shareholders in Australia and New Zealand to raise up to $10.0 million.

Commenting on the Placement and the strategic investor agreement with Hawke's Point, AIC Mines' Managing Director Aaron Colleran said:

"This capital raising allows AIC Mines to fully commit to the expansion of the Eloise processing plant and development of the new Jericho copper mine. New shares have been preferentially placed to large long-term oriented resource investors with a number of important North American and British investors joining the register."

"We have also entered into a strategic investor agreement with Hawke's Point, crystallising over 18 months of due diligence and relationship building. Hawke's Point has a unique approach to investing that has delivered them great success. It is therefore pleasing to see them join our register as part of the Placement and also enter into a strategic investor agreement, signalling their ongoing support."

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Placement Details

The Company has received firm commitments for $55.0 million (before costs) in a two-tranche Placement of approximately 183.3 million New Shares, comprising:

- Tranche 1 – approximately 142.8 million New Shares under the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A; and
- Tranche 2 – approximately 40.5 million New Shares subject to and conditional upon the receipt of shareholder approval to be sought at a General Meeting, expected to be held in mid-August.

AIC Mines' largest shareholder, FMR Investments Pty Ltd, and certain Directors subscribed for approximately $9.2 million under Tranche 2 of the Placement, subject to shareholder approval to be sought at the Company's General Meeting.

The Placement price of $0.30 per New Share represents a:

- 9.1% discount to AIC Mines' last close (19 June 2025) of $0.33 per share;
- 12.1% discount to the 5-day VWAP of $0.341 per share; and
- 10.8% discount to the 15-day VWAP of $0.336 per share.

New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue. New Shares will represent 23.1% of AIC Mines' pro forma issued capital (assuming the Share Purchase Plan, described below, reaches the maximum subscription amount of $10 million).

Argonaut Securities Pty Limited acted as Global Coordinator, Joint Lead Manager and Joint Bookrunner to the Placement. Jett Capital Advisors LLC acted as Joint Lead Manager and Joint Bookrunner, Shaw and Partners Limited as Co-Lead Manager and Tamesis Partners LLP as Co-Manager. Allens acted as Legal Advisor to the Company.

Additional information in relation to the Placement can be found in the Equity Raise Presentation released to the ASX on 20 June 2025, which contains important information, including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Placement.

Strategic Investor Agreement

As part of the Placement, Hawke's Point, through Hawke's Point Holdings L.P., subscribed for $5.0 million in New Shares and has entered into a binding Heads of Agreement ("HOA") with AIC Mines. The HOA grants Hawke's Point certain rights if its voting power in AIC Mines becomes equal to, or greater than, 9.0% (whether by subscription for shares, share purchase or otherwise) at any time over the next two years.

The HOA provides a clear structure for potential future financial support of AIC Mines by Hawke's Point. It reduces future funding risk for AIC Mines should additional opportunities warrant accelerated or additional expenditure over the next two years. A summary of the HOA is provided in Appendix 1 to this announcement.

The investment decision of Hawke's Point comes after extensive due diligence over the last 18 months during which AIC Mines has built a positive working relationship with Hawke's Point.

Following conclusion of the Placement and Share Purchase Plan (described below) Hawke's Point's voting power in the Company is anticipated to be approximately 2.1% (assuming the Share Purchase Plan reaches the maximum subscription amount of $10 million).

Share Purchase Plan

In addition to the Placement, the Company intends to undertake a non-underwritten share purchase plan ("SPP"), to be conducted at an issue price of $0.30 per share, to eligible shareholders in Australia and New Zealand to raise up to $10.0 million. An indicative timetable is provided below.

Share Purchase Plan – Indicative Timetable	
Record Date for eligibility to participate in SPP	Thursday, 19 June 2025
Dispatch SPP offer documents and SPP offer open date	Thursday, 3 July 2025
SPP closing date	Monday, 28 July 2025
Announcement of SPP results and allotment of New Shares	Friday, 1 August 2025

The SPP is subject to a cap of $10 million. The Company may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the SPP and scale back applications over the higher cap.

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.

About Hawke's Point

Hawke's Point is an asset management business that provides strategic capital to companies in the resource sector. Based in London and New York, Hawke's Point is invested in precious and energy transition metal assets in North America and Australia.

Hawke's Point seeks to partner with credible management teams with high-quality operating assets or projects located in Tier-1 jurisdictions. The investment approach is supported by detailed technical analysis and mineral resource modelling, coupled with financial modelling based on first-principles, bottom-up analyses.

Hawke's Point is part of TFG Asset Management, the investment management business of Tetragon Financial Group Limited.

Not an Offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable to US state securities laws.

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

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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.

Appendix 1. Summary of the Heads of Agreement

Future Equity Financing

From Closing of the $5.0 million placement to Hawke's Point until:

- the second anniversary of Closing; or
- if before the second anniversary of Closing Hawke's Point's voting power in the Company becomes equal to or greater than 9.0% (whether by subscription for new shares, share purchases or otherwise), then until a Terminating Event (described below) occurs,

the Company will provide Hawke's Point with notice of any future placement of ordinary shares by the Company and, should Hawke's Point give notice to the Company prior to completion of that placement that Hawke's Point wishes to participate in that placement, the parties would negotiate in good faith to identify whether the Company will agree to any such participation, during which time the Company must not issue any placement shares to third parties. Notwithstanding the above, the Company would not be obliged to issue any such placement shares to Hawke's Point.

Other Investor Rights

If Hawke's Point's voting power in the Company becomes equal to, or greater than, 9.0% prior to the second anniversary of Closing of the $5.0 million placement to Hawke's Point, then from the date that Hawke's Point's voting power becomes equal to, or greater than, 9.0% until a Terminating Event (described below) occurs, Hawke's Point is granted certain rights, including:

- A right to participate, on the same terms as other third parties, in up to 50% of any future debt, royalty or streaming agreement entered into by the Company;
- A right to nominate a director to the Company's Board of Directors;
- A right to nominate a member of the Company's technical steering committee; and
- Consent rights in relation to certain fundamental matters.

Terminating Event

A Terminating Event occurs when, after Hawke's Point's voting power in the Company has become equal to or greater than 9.0% prior to the second anniversary of Closing, any of the following occurs:

- Hawke's Point allows its voting power in the Company to fall below 9.0%; or
- Hawke's Point voting power in the Company is less than 9.0% for a period of 6 months.

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