

AIC Mines Limited: Exploration Commences at Lamil Project

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Perth, Australia - [AIC Mines Ltd.](#) (ASX:A1M) ("AIC" or "the Company") is pleased to announce that it has commenced initial field work at its Lamil Gold-Copper Project in the Paterson Province, East Pilbara, Western Australia.

The Lamil Project is a conceptual exploration project with a previously unrecognised and untested Telfer look-alike "domal" aeromagnetic signature. The project secures an area of 1,375km² and is located midway between the world class Telfer Gold-Copper mine, located just 30 kilometres to the northeast, and the Nifty Copper mine to the immediate west.

An ultra-detailed airborne magnetic survey completed earlier in the year by joint venture partner Rumble Resources (ASX:RTR) highlighted several anomalies including a major domal structure (Target P1 - see Figure 1* and Figure 2*) which has many important similarities to Telfer.

Recent geophysical work indicates that the target area has a maximum depth of cover of only 100m. The basement sequences of interest were previously believed to have been obscured beneath much deeper cover and as a result the area has remained essentially unexplored. None of the targets identified have been previously drilled.

Following the receipt of land access approvals, AIC has now commenced its initial phase of field work including:

- Ground based gravity surveys;
- Ground-based passive seismic surveys; and
- Geochemical orientation surveys.

The principal aims of this work are to refine the depth to basement models and the regional structural interpretation of the target areas, and to determine the effectiveness of surface geochemical techniques over the target areas. The information from these surveys will be integrated with the existing ultra-detailed airborne magnetic data to better map the possible source structures for gold and copper mineralisation and to ultimately guide targeting of future exploration drilling programs.

The Lamil Project

The Lamil Project covers 1,375km², is approximately 90km in length and is located midway between the Telfer gold-copper mine and the Nifty copper mine in the Paterson Province, Western Australia.

AIC is currently earning an interest in the Lamil Project according to an 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.

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 region has attracted renewed interest following significant recent discoveries by [Rio Tinto Ltd.](#) at the large Winu copper-gold project and the Newcrest Mining - Greatland Gold joint venture at the exciting Havieron goldcopper project.

The Paterson Province remains underexplored due its remoteness and relatively deep Permian and recent cover. A recent breakthrough, based on the detailed airborne magnetic survey completed by Rumble Resources in March 2019, indicates that the depth of cover to the main targets in the Lamil Project area is less than 100m. The area has essentially been ignored due to the previous perception of ubiquitous deep (>400m) cover.

The airborne magnetic survey highlighted a major dome structure (Target P1 - see Figure 2*) which has many important similarities to the world class Telfer gold-copper deposit which lies only 30km to the

northeast. Independent interpretation of the airborne magnetic data completed by AIC has confirmed that the Lamil Dome exhibits the key structural features required to potentially host Telfer-style gold and copper mineralisation.

A reconnaissance site visit to assess field logistics was undertaken in late September 2019. Although remote, the main target area is easily accessed by sealed road from Port Hedland to the Woodie Woodie manganese mine, then via well maintained dirt roads which service the Nifty and Telfer mining operations.

Unlike much of the Paterson Province, the Lamil Project area is flat, being largely devoid of sand dunes (which present significant challenges to many other explorers operating in the Paterson) and is sparsely covered by spinifex grass, which is positive for planned exploration activities and any future mining operations.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/49MCF4KQ>

About AIC Mines Ltd:

AIC Mines' (ASX:A1M) principal asset is the Marymia exploration project in Western Australia, strategically located within trucking distance of the Plutonic Gold Mine and the Degrussa Copper Mine.

AIC Mines was established through the merger between Intrepid Mines and AIC Resources in April 2019, with the company name subsequently changed to AIC Mines (from Intrepid Mines) and the ASX ticker to A1M (from IAU). AIC Mines has the management and operational skills, together with the balance sheet strength, to pursue acquisitions whilst maintaining exploration momentum at Marymia.

AIC Mines intends to operate a portfolio of producing gold and/or copper assets within Australia. The diverse production base is expected to deliver reliable production for the Company.

Source:

[AIC Mines Ltd.](#)

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