ASX ANNOUNCEMENT

22 November 2023

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.

CAPITAL STRUCTURE

Shares on Issue: 462,470,632

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

Significant Increase in Lens 6 Mineral Resource and Ore Reserve, Eloise Copper Mine

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to report updated Mineral Resource and Ore Reserve ("MROR") estimates for the Lens 6 deposit at its Eloise Copper Mine.

HIGHLIGHTS

- Lens 6 Mineral Resources – now 1.1Mt grading 3.1% Cu and 0.8g/t Au – have increased to 34,200 tonnes of contained copper and 27,100 ounces of contained gold, **representing a 74% increase in copper and a 56% increase in gold compared to the 31 December 2022 estimate.**
- Lens 6 Ore Reserves – now 0.8Mt grading 2.8% Cu and 0.7g/t Au – have increased to 22,300 tonnes of contained copper and 18,100 ounces of contained gold, **representing a 119% increase in copper and a 101% increase in gold compared to the 31 December 2022 estimate**.
- The Lens 6 resource remains open up and down dip and along strike.
- Lens 6 mineralisation is very high-grade, continuous and easily accessed from current development. It is expected to have a material impact on Eloise project economics and mine life.
- Underground development into Lens 6 has commenced and first development ore was mined in October 2023.

Commenting on the Lens 6 MROR upgrade, AIC Mines' Managing Director Aaron Colleran said:

"*Lens 6 has exceeded all our expectations since its discovery in September 2022. This interim MROR update is part of our decision to fast-track production from Lens 6 given its high reserve grade – 2.8% copper and 0.7g/t gold – and proximity to current development.*

AIC Mines estimates both Ore Reserves and Mineral Resources according to a conservative long-term copper price assumption of A$10,500/t. This compares to the current copper price of approximately A$12,500/t."

Lens 6 Mineral Resources

Since reporting the initial Lens 6 MROR estimate as at 31 December 2022, AIC Mines has completed another 39 drillholes for 7,818 metres. The drilling has extended the high-grade mineralisation by 200m above the 31 December 2022 Mineral Resource limits and has delivered a significant increase in the Mineral Resource.

The Lens 6 Mineral Resources have increased to 34,200 tonnes of contained copper and 27,100 ounces of contained gold, representing a 74% increase in copper and a 56% increase in gold compared to the 31 December 2022 estimate.

The Mineral Resource estimate (see Table 1 and Figures 1, 2 and 3) is based on a long-term copper price of A$10,500/t and is reported and classified in accordance with the JORC Code (2012). The economic inputs and cut-off grades used for the Lens 6 Mineral Resource estimate are identical to those used in the 31 December 2022 estimate. Further information is provided in Appendix 1 to this announcement.

Table 1. Lens 6 – Mineral Resources as at 31 October 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	724,000	3.4	0.9	11.0	24,700	20,500	256,800
Inferred	390,000	2.4	0.5	7.6	9,500	6,600	95,700
Total	**1,114,000**	**3.1**	**0.8**	**9.8**	**34,200**	**27,100**	**352,500**
Net Change	**+531,000**	**-0.3**	**-0.2**	**-1.7**	**+14,500**	**+9,700**	**+136,600**

Mineral Resources are estimated using a 1.4% Cu cut-off below 0mRL. Mineral Resources are inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.
Tonnages have been rounded to the nearest 1,000 tonnes. Net Change is the difference between Mineral Resources as at 31 December 2022 and Mineral Resources as at 31 October 2023.

Lens 6 Ore Reserves

Similar to the outcome with Mineral Resources, infill drilling at Lens 6 has delivered a significant increase in the Ore Reserve estimate in terms of ore tonnes and contained copper, gold and silver.

The Ore Reserves for Lens 6 have increased to 22,300 tonnes of contained copper and 18,100 ounces of contained gold, representing a 119% increase in copper and a 101% increase in gold compared to the 31 December 2022 estimate.

The Ore Reserve estimates (see Table 2 and Figures 2 and 3) are based on a long-term copper price of A$10,500/t and are reported and classified in accordance with the JORC Code (2012). The economic inputs and cut-off grades used for the Lens 6 Ore Reserve are identical to those used in the 31 December 2022 estimate. Further information is provided in Appendix 1 to this announcement.

Table 2. Lens 6 – Ore Reserves as at 31 October 2023

Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	791,000	2.8	0.7	8.9	22,300	18,000	225,800
Total	**791,000**	**2.8**	**0.7**	**8.9**	**22,300**	**18,100**	**225,800**
Net Change	**+478,000**	**-0.4**	**-0.2**	**-2.4**	**+12,100**	**+9,100**	**+112,200**

Ore Reserves are estimated using a 1.6% Cu cut-off. Tonnages have been rounded to the nearest 1,000 tonnes.
Net Change is the difference between Ore Reserves as at 31 December 2022 and Ore Reserves as at 31 October 2023.

Ongoing Exploration and Resource Definition Drilling

The Lens 6 Mineral Resource remains open up and down dip. There is no drilling between the top of the Lens 6 resource (z200 Level) and the Levuka Upper zone (100mRL), a gap of 300m vertical metres (see Figure 4). AIC Mines has planned a step-out drill program, on 100m spacings, to test the up-dip continuation of the Lens 6 mineralisation as well as DHEM (Down Hole Electromagnetic) surveys. This campaign is scheduled to be drilled from drill platforms on the 0m Level and z100 Level during the second half of FY24.

Ongoing evaluation of the Eloise drillhole database continues to identify opportunities for Mineral Resource and Ore Reserve growth.

AIC Mines currently has two drill rigs underground at Eloise. One rig is dedicated to exploration drilling to the east and west of the mine workings. The other rig is focused on Mineral Resource and Ore Reserve definition drilling.

Lens 6 demonstrates the potential for additional mineralisation in the east and west corridors. The in-mine EM loop, currently under construction at Eloise, will be a rapid, cost-effective way of testing large undrilled areas deeper in the mine for parallel lenses and structural offsets of known lenses.

Underground Development and Mine Planning

Underground development into Lens 6 commenced in September 2023 from the z275 and z305 Levels and first development ore was mined in October 2023. A total of 157m of access and ore development has since been completed. Being immediately adjacent to active mine workings, no new capital infrastructure is required for Lens 6 development and production.

The Lens 6 mining method will be a bottom-up modified Avoca method upwards from the z305 and longitudinal sublevel caving method downward from z305 post completion of the upward sequence. The selected stoping methods provide operational flexibility given the deposit is open both up and down dip. Stoping in Lens 6 is due to commence in the June 2024 Quarter.

JORC 2012 and ASX Listing Rules Requirements

This statement of Mineral Resources and Ore Reserves for Lens 6 has been prepared in accordance with the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012).

A Material Information summary is provided in Appendix 1 for the Eloise Copper Mine Mineral Resources and Ore Reserves pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

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 – Mineral Resources

The information in this announcement that relates to the Lens 6 Mineral Resource is based on information, and fairly represents information and supporting documentation compiled by Matthew Thomas who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Thomas is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Thomas consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Ore Reserves

The information in this announcement that relates to the Lens 6 Ore Reserve is based on information, and fairly represents information and supporting documentation compiled by Randy Lition who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Lition is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Lition consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Exploration and Mineral Resource 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"). These announcements are listed below.

Further details (specifically regarding drillhole ED159 shown in Figures 2 and 3), including 2012 JORC Code reporting tables where applicable, can be found in the following announcement lodged on the ASX by Demetallica Limited:

- Jericho Copper Resource Delivers 62% Increase 24 October 2022

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

- Significant Increase in Mineral Resources and Ore Reserves at Eloise Mine 30 March 2023

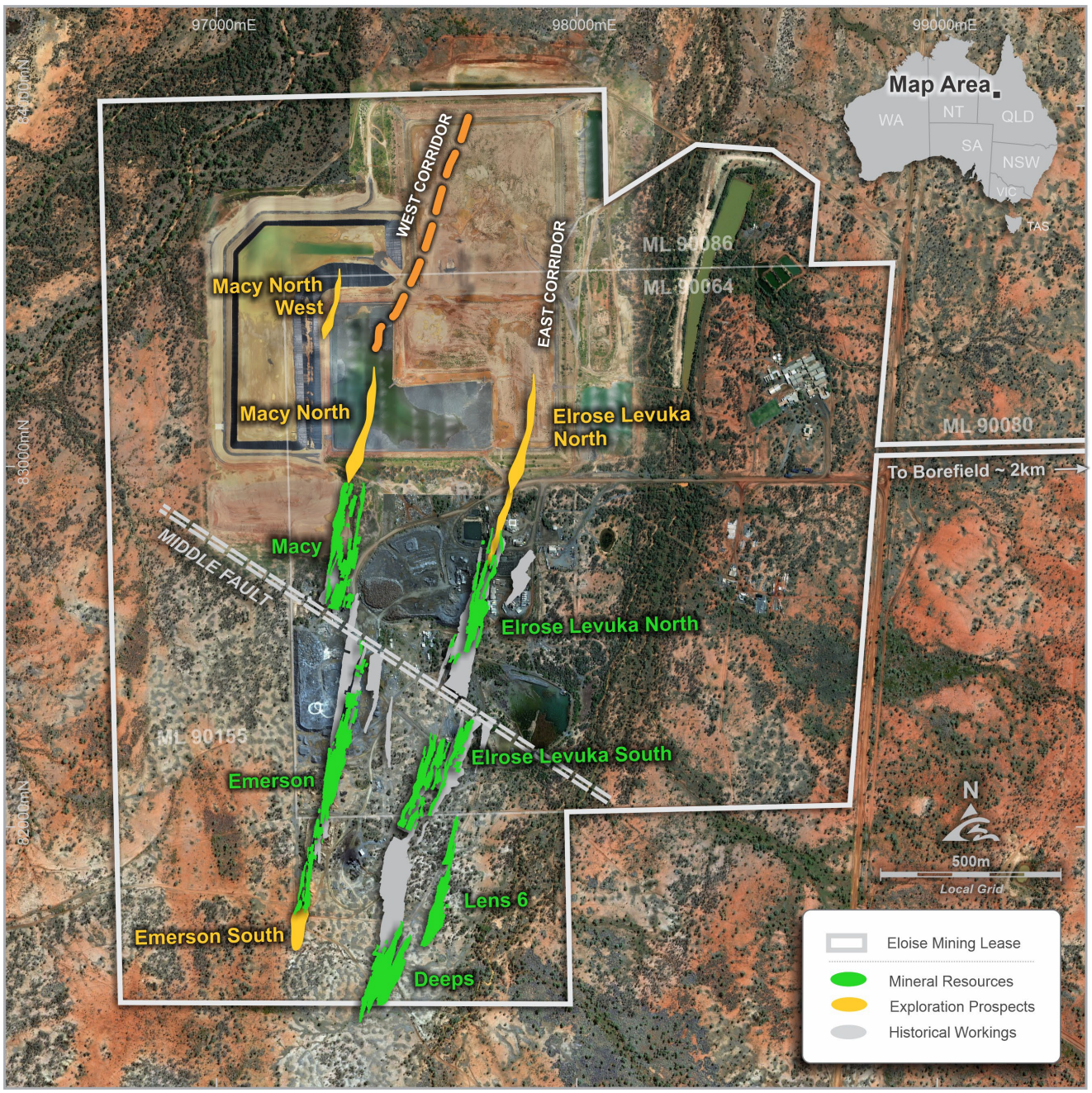

Figure 1. Plan showing location of Mineral Resources.

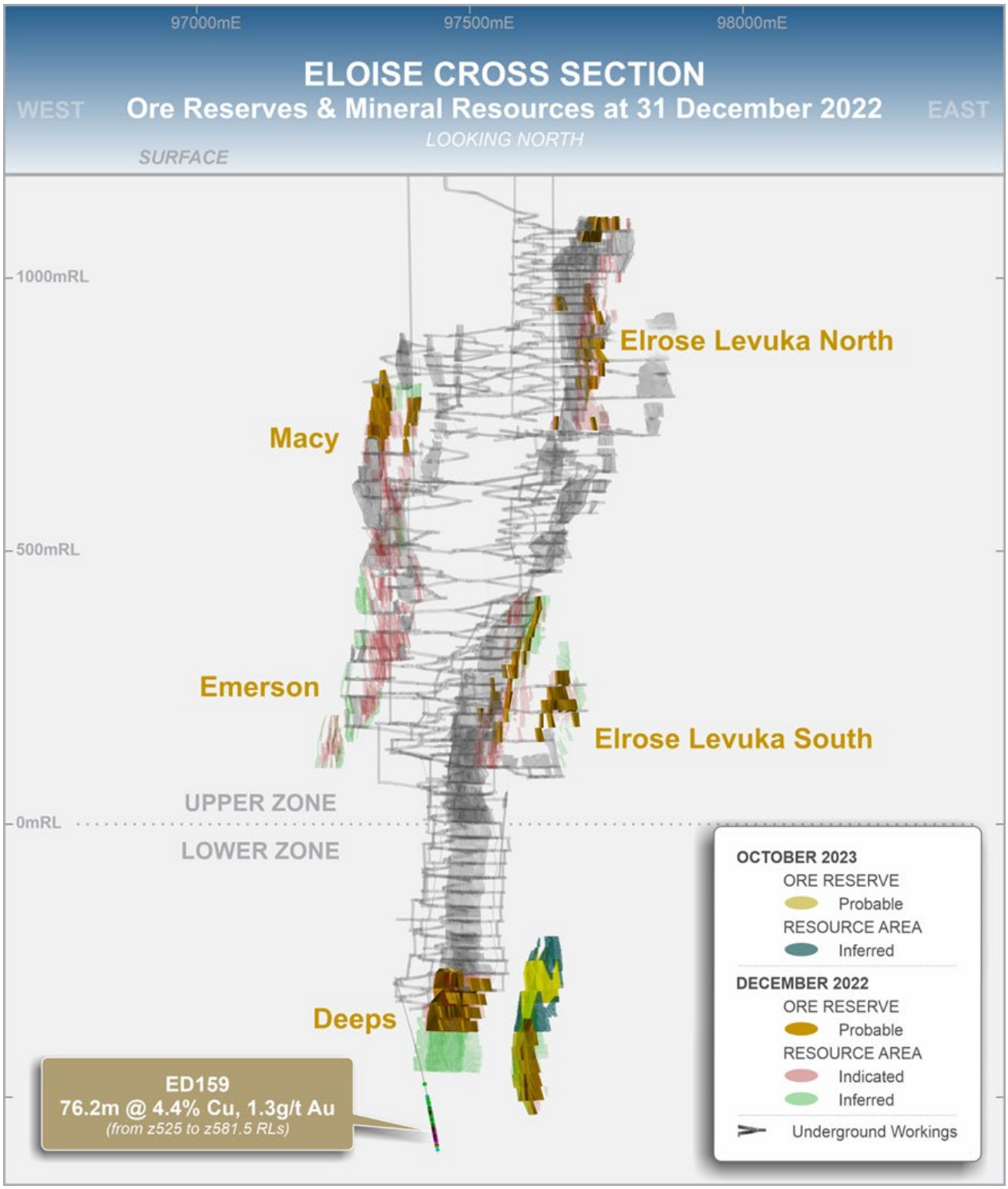

Figure 2. Cross Section (looking north) showing location of Mineral Resources and Ore Reserves.

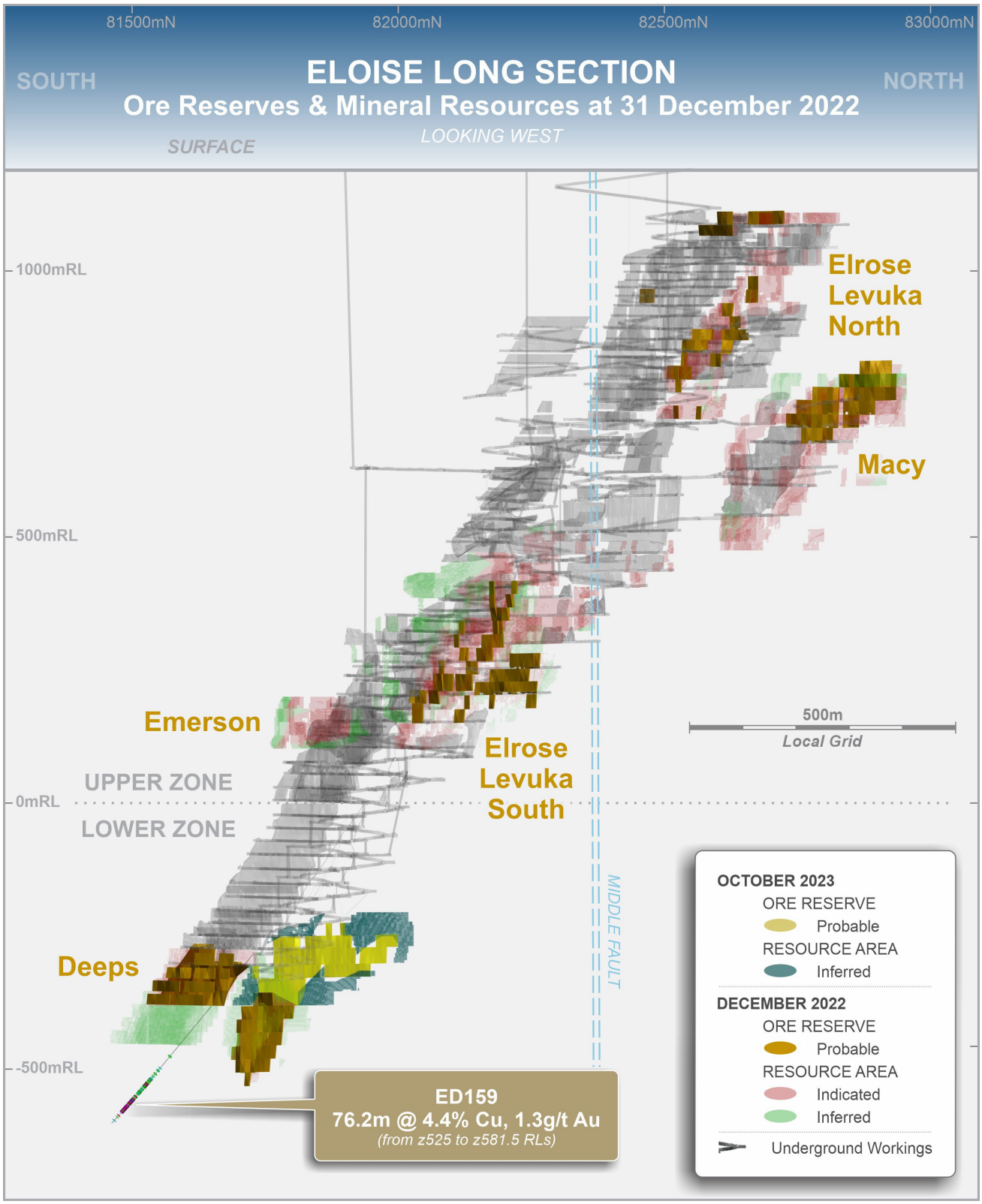

Figure 3. Long Section (looking west) showing location of Mineral Resources and Ore Reserves.

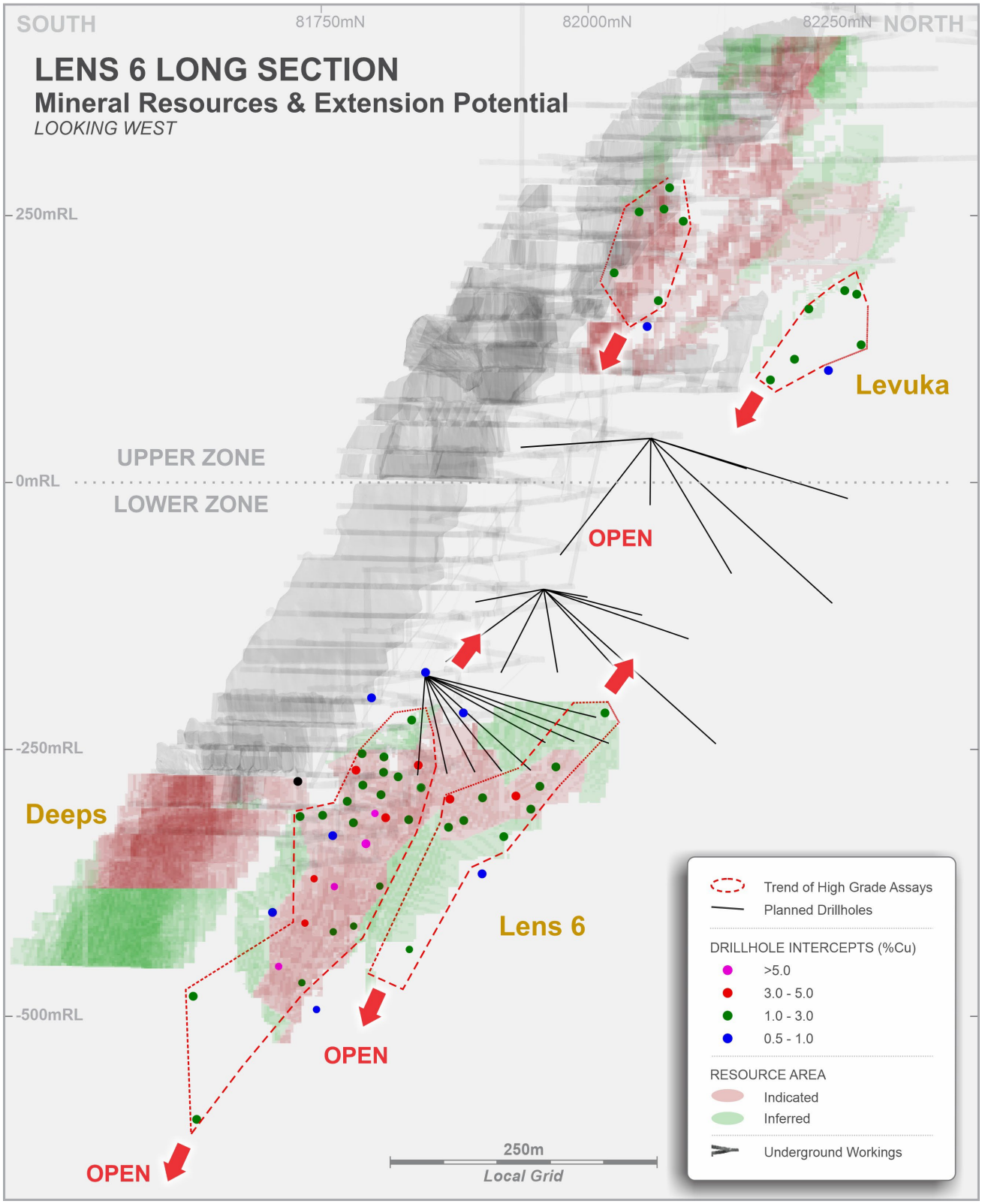

Figure 4. Long Section (looking west) showing location of Mineral Resources and planned drillholes.

About the Eloise Copper Mine

Eloise is a high-grade operating underground mine located 60 kilometres southeast of Cloncurry in North Queensland. It commenced production in 1996 and has since produced approximately 350,000t of copper and 175,000oz of gold. AIC Mines is targeting annual production of approximately 12,500t of copper and 5,000oz of gold in concentrate.

Current operations consist of an underground mine accessed via decline. The upper levels of the mine (above 1,190m below surface) are extracted by longhole open stoping and the lower levels are extracted by sublevel caving.

Processing is via conventional crushing, grinding and sulphide flotation. Metallurgically the ore is very consistent as the ore mineralogy at Eloise is almost exclusively chalcopyrite. Processing achieves high copper recoveries (generally 94% - 95%) and produces a clean concentrate. The concentrate has significant by-product credits from gold and silver.

With the acquisition of the Jericho Copper Deposit, located 4 kilometres southeast of the Eloise Copper Mine, in January 2023, mine development and Eloise Processing Plant expansion studies are currently underway. Jericho mine development is expected to commence in 2024 subject to permitting. Development of Jericho transforms Eloise into a true cornerstone asset for AIC Mines. It will increase production, reduce operating costs through economies of scale, increase the project life and de-risk production by increasing the number of available ore sources.

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
Lens 6 – Mineral Resource and Ore Reserve Statement

Material Information Summary

Material Information Summaries are provided for the Lens 6 Mineral Resources and Ore Reserves pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Location and Tenure

The Eloise copper-gold deposit is located approximately 60km southeast of Cloncurry and is accessible by the sealed Landsborough Highway to within 12km west of the mine. Access to Eloise is via a well maintained dirt road. Cloncurry is located in northwest Queensland, 770km west of Townsville via the Flinders Highway.

The operation is located on four mining leases:

- ML90064 (expiry 31 August 2025)
- ML90080 (expiry 31 December 2031)
- ML90086 (expiry 31 March 2032)
- ML90155 (expiry 31 October 2026)

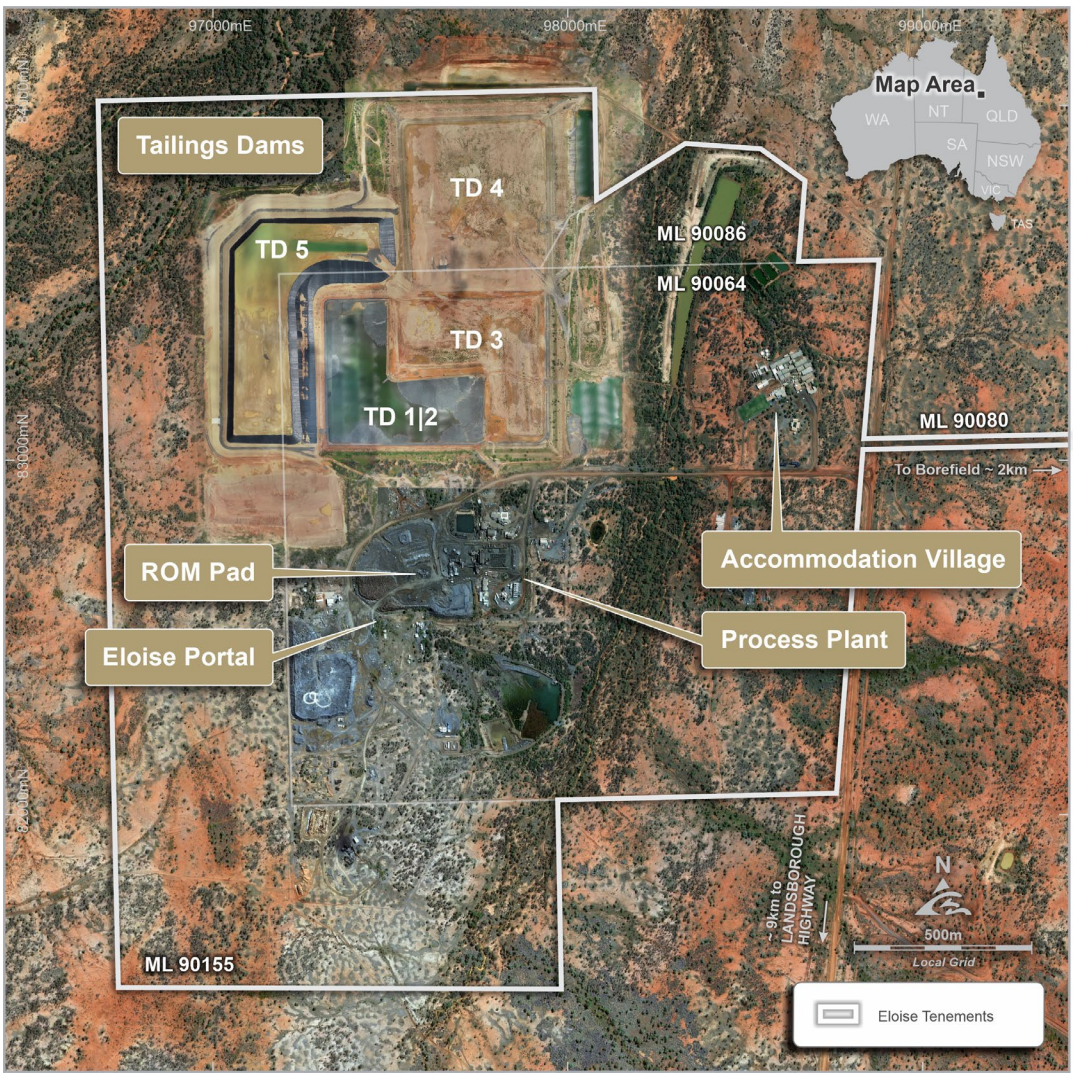

Figure 5. Eloise site layout and tenements.

Eloise (Lens 6) Mineral Resources

Geology and the Geological Interpretation

The Eloise copper-gold deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier (see Figure 6). The lithologies have been tentatively assigned to the Table Creek Volcanics and Mount Norma Quartzite members of the Soldiers Gap Group.

At Eloise, this sequence comprises north-south striking arenitic meta-sediments and ortho-amphibolite's located on the sub-vertical eastern limb of the Middle Creek Anticline, coincident with a regional northerly trending shear zone, the "Levuka Shear". The deposit is located under 60m of Mesozoic sediment cover of the Eromanga Basin.

Mineralisation is hosted within a strongly foliated meta-sedimentary sequence comprising arenites and schists (see Figure 6). The metasediment sequence also contains a coarse-grained amphibolite body possibly representing an early intrusion of gabbroic composition. Mineralised zones occur as steeply plunging lenticular bodies with strike lengths between 200m and 250m and attaining a maximum width of 40m. The main zone of mineralisation (Levuka-Eloise Deeps) demonstrates continuity down plunge over 1,500m and remains open at depth.

Post-mineralisation faulting has dislocated the orebodies, resulting in a complex arrangement of fault bounded ore blocks. These faults display considerable variability in regard to strike, dip and amount and direction of movement.

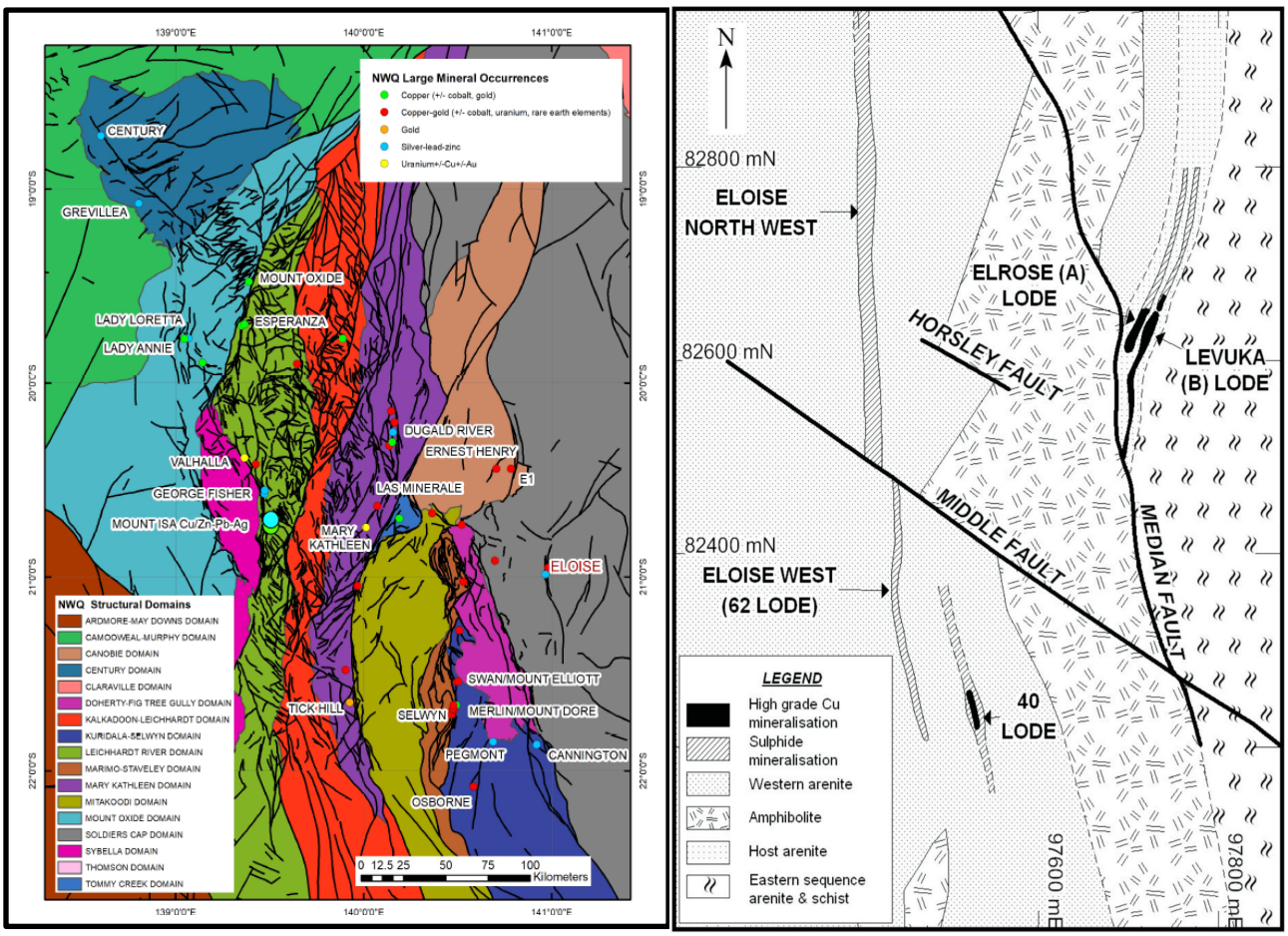

Figure 6. Regional geology (2010 NWQMEP GIS) and local geology (Hodkinson et.al., 2003).

Mineralisation at Eloise occurs within two main mineralised corridors (west and east). The main control to the mineral system is structural, and mineralisation occurs as a series of en echelon sub vertical lenses. The known structural framework has been defined from underground face and development mapping, visual observation and core logging. The interpretation is represented as a series of continuous wireframed domains.

The interpretation of the mineralised boundaries is based predominantly on both the sulphide mineralogy (chalcopyrite/pyrrhotite) and a nominal 0.5% Cu cut-off grade. Some intercepts below 0.5% Cu have been included for continuity purposes.

The framework for the Lens 6 Mineral Resources is modelled in the local mine grid between 81,600mN to 82,060mN. The dip extent extends from -150mRL to -630mRL. The lens has variable strike and dip continuity. The plan width of the lens varies between approximately 2m and 15m.

Sampling and Sub-sampling

Samples used in the Mineral Resource estimate were obtained through diamond drilling methods collected from campaigns completed since 2021.

Diamond drill core is transferred to core trays for logging and sampling, the core is metre marked in preparation for logging. Diamond drill sample intervals are generally of 1m lengths, with some occasional changes varying from 0.3m to 1.2m in length to honour geological zones of interest (lithology or grade) as identified by the mine geologist. Resource drilling is sampled predominantly from half core and some whole core samples. Sample intervals do not cross zones of core loss, which are infrequent.

Core is cut longitudinally using an Almonte core saw, with half-core sampled for analysis. Waste samples both before and after the mineralised intercept are also sampled half-core. Where a trend is obvious in the mineralisation the core is cut at an appropriate orientation to gain an unbiased sample. The remaining half-core is retained in the drill tray, with all drillholes remaining onsite for future reference.

Core samples are placed into calico bags. The sample sequence is routinely checked by core shed staff and supervising geologists to identify sampling issues. On completion of the validation checks, the samples are sent to the Principal Laboratory, ALS Global, Mount Isa, for sample preparation and analysis.

ALS Global, Mount Isa, on receipt of the samples again checks the sample sequence to ensure all samples have been received and then allocates a bar code number to each sample for tracking through the analytical process.

All primary samples are subjected to industry standard processes for particle size reduction and sub sampling. In the first sub sampling stage, the core samples are passed through a Boyd crusher and reduced to a nominal particle size of 70% of samples passing <4mm. The crushed sample is passed through a rotary splitter and a catch weight of approximately 1kg is collected. Between each half-core sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. In the second sub sampling stage, approximately 1 kg of retained sample is then placed into a LM2 pulveriser, and the particle size is reduced to approximately 85% passing 75µm. In the final sampling stage, a 200g Master Pulp subsample is collected from this pulverised sample for ICP/AES analyses. Also, a separate 60g subsample is collected and dispatched to ALS Global (Townsville) for the fire assay analysis for gold.

Sample Analysis Methods

The assaying and laboratory procedures used are consistent with industry good practice. The sample analyses are undertaken using total digestion of a sub sample of the primary pulps.

From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS – GEO-AR01). The solution is diluted in 12.5mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu >5% are reanalysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations.

Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30 g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25).

The Principal Laboratory, ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website.

AIC Mines runs an independent QAQC program with the insertion of blanks, 1 in 20, and certified reference material (CRM) 1 in 20. Analysis of the QAQC shows there is no contamination and that assaying of CRMS's report within 3 standard deviations of the expected value.

Drilling Techniques

Drilling data used in the Lens 6 Mineral Resource Estimate were obtained through underground diamond drilling methods using an LM90 skid-based rig with LM90 drill attachment and a mobile rig with an LM90 drill attachment. The drillhole core size collected was NQ2. Drillhole lengths vary between 92.4m and 360m with an average depth of 216.2m.

The geological database for the Lens 6 estimate contains a total of 55 drillholes for 11,892.75m.

Estimation Methodology

All geological modelling, statistical analysis and grade estimation was completed using the Supervisor™ and Surpac software packages. The raw assay data was flagged inside each ore wireframe and then composited to one metre intervals. The composites were used for the classical statistical analysis, variography analysis and ordinary kriged estimation. Inputs for the estimation including nugget, sill, ranges, direction and anisotropy were determined using the Supervisor™ software package.

Top cutting was applied to the Lens 6 copper composites. Cuts were applied to the gold assays to limit the effect of outliers to the estimate. A summary of the top cutting strategy is shown below:

Model	Domain / Lens	Cu %	Au ppm	Ag ppm	Fe %
Elrose Levuka South	Ore – Lens 6	15	10.3	Nil	Nil
	Waste	6	2.6	18	Nil

Grade estimation for Cu, Au, Ag and Fe was interpolated using ordinary kriging and the dynamic anisotropy module in Surpac. The dynamic anisotropy method aligned the strike and dip of the grade interpolation parallel to the orientation of the ore wireframe while preserving the plunge from the variography. The ore wireframe domain was estimated using a hard boundary methodology. This ensured only composite grades within each wireframe were estimated into the block model ore zones. For assay intercepts located outside of the ore lens, a background waste estimation was undertaken.

A three-pass search strategy was used for the grade estimation. The search radii were based on the variography. For Lens 6, the range of the search ellipse was 137.0m in the down plunge orientation and 61.0m along strike. The first pass used a minimum of 10 samples and maximum of 24 samples. The second pass used the same range and a minimum of 4 samples, while the third pass used a minimum of 2 samples. The major axis of the search ellipse was oriented with a plunge of 49° south.

A 5mE x 10mN x 5mRL parent block size was used with sub-celling to 1.25m for E and RL with 2.5m for N. The sub block size was selected to provide sufficient wireframe to block fill resolution. All sub cells were assigned the grade of the parent block.

The drillhole data spacing is variable but approximates 25m to 50m along strike (north-south) by 25m to 50m down-dip.

For density, a relatively strong relationship between Iron (Fe) and Fe + Cu and density was observed. Based on this analysis, it was decided that the optimal manner to assign density to the block model was to apply a regression formula whereby density is calculated based on interpolated Fe and Cu grades. The regression was based on 2,878 water immersion records with associated Cu and Fe data. Density was calculated using the formula below, established from historical density measurements.

- Density=0.0265*(Cu%+Fe%) +2.6401 with a 3.3t/m^3 top cut

No assumptions have been made regarding recovery of by-products. Iron (Fe) was estimated for density calculations and Arsenic (As) is not estimated. Fe and As are not considered to represent issues for the mine given the long history of producing a saleable concentrate.

No assumptions were made regarding selective mining units.

Validation of the estimation included: i) visualisation of the MRE grade distribution against the underground geology backs and wall mapping. This review confirmed the MRE grade estimate reflected the underground geological mapping; ii) drillhole and the block model grades for each domain were analysed using swath plots throughout the deposit, the review confirmed the block model reflected the drillhole grades both globally and locally; and iii) spatial and quantitative comparison of the 31 December 2022 against the 31 October 2023 MRE. No bias or material changes were identified.

Reconciliation is undertaken to measure the performance of the mined portion of the Resource model relative to the reconciled Mill production.

Resource Classification

The Mineral Resources were evaluated using economic and minimum mining block sizes located outside of either the historical mine workings or geotechnical pillar areas.

Consideration was given to data quality, variography ranges, drill spacing, interpolation pass number and estimation quality (slope of regression). A proxy code for the quality of the estimation was calculated and visualised.

To enable a more realistic spatial representation of geological confidence, the competent person then undertook a four step process including i) reviewing the estimation quality proxy code in plan and digitising polygon boundaries to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the “class” attribute in the block model; ii) Deswick stope optimiser software was used to optimise the class and grade attributes to evaluate blocks that achieved the criteria for reasonable prospect for eventual economic extraction (RPEEE); iii) outlier and lower confidence blocks were manually deleted from the optimised inventory; and iv) the final optimised block inventory was used to recode the reported Indicated and Inferred boundaries into the block model opti attribute. All blocks outside the optimised boundaries were reclassified as Mineral Inventory.

Indicated generally had a drill spacing of 25m and the Inferred drill spacing was from 25 to 50m. The Indicated and Inferred tonnes and grade were also reported undiluted, that is, without any external edge dilution.

Cut-off Grade

Cut-off grades are based on the Life of Mine operating costs for mining, processing and G&A using a copper price of A$10,500/t. Copper represents roughly 90% of the value of the concentrate produced at Eloise.

The Lens 6 Mineral Resource cut-off grade of 1.4% Cu was calculated using a copper price of A$10,500/t.

Mining and Metallurgical methods, parameters and other modifying factors considered to date

The Mineral Resources were evaluated and optimised to determine if they met the minimum cut-off and mining thresholds. Any blocks that did not meet the minimum threshold criteria were subsequently reclassified as Mineral Inventory.

The Indicated and Inferred Mineral Resource are reported excluding any mining modifying factors, hence the MRE is undiluted.

Metallurgical and operational test work has confirmed Eloise mineralisation contains and produces a high-quality concentrate with very low contaminants. Hence no areas have been excluded from the Lens 6 Mineral Resources Estimate based on metallurgy.

Lens 6 Mineral Resources as at 31 October 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	724,000	3.4	0.9	11.0	24,700	20,500	256,800
Inferred	390,000	2.4	0.5	7.6	9,500	6,600	**95,700**
Total	**1,114,000**	**3.1**	**0.8**	**9.8**	**34,200**	**27,100**	**352,500**

The Mineral Resources Estimate is inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. The Mineral Resources Estimate is reported using a 1.4% Cu cut-off below 0mRL. Tonnages have been rounded to the nearest 1,000 tonnes.

Eloise (Lens 6) Ore Reserves

Material Assumptions for Ore Reserves

To comply with the JORC (2012) Code, only the Indicated Mineral Resources were considered for reporting as Probable Ore Reserve. The Ore Reserve has been assessed using a design, schedule and financial evaluation following the application of mining and processing modifying factors. The Ore Reserves estimation analysis addresses the key technical and economic parameters to an appropriate level of confidence to meet the production requirements of the mine.

The Lens 6 mining method will be a bottom-up modified Avoca method upwards from the z305 and longitudinal sublevel caving method downward from z305 post completion of the upward sequence. The selected stoping methods provide operational flexibility given the deposit is open both up and down dip.

The Ore Reserve is based on several assumptions including:

- Current minimum mining widths of 3m width.
- External dilution skin of 0.50m either side of the stope shape.
- Panel strike length of 5m long and level spacing of 25m.
- Geotechnical similarities to current mining areas.
- Historical costs base for estimation of operating and capital costs.
- Historical metallurgical performance.
- Only Indicated Resources that were located within an optimised stope shape above the breakeven cut-off grade were evaluated.

The breakeven cut-off grade of 1.6% Cu was calculated using a copper price of A$10,500/t.

The following material assumptions were used to estimate the Ore Reserves for the open stoping method above the z305 level:

- Mining recovery of 90% was applied.
- Internal dilution, from backfilling the stope void using the Avoca mining method, was estimated at 5% tonnes at 0.0% Cu grade.

The following material assumptions were used to estimate the Ore Reserves for the sub level cave method below the z305 level:

- Mining recovery of 82.5% was applied.
- Internal dilution from the ore blanket was estimated at 17.5% tonnes at a 1.0% Cu grade.

All blocks were fully costed within a mine design including declines, access and ore drives and vertical rises on 25m level spacings to determine if they met the economic threshold. Metallurgical recovery is a function of feed grade, and historically reports at ≥ 95% Cu, 50% Au and 83.5% Ag.

Previous mine performance elsewhere at Eloise indicates that the Lens 6 proposed has demonstrated the current mining methods will be technically achievable and economically viable. The modifying factors are based on historical data utilising the same mining method.

Lens 6 Ore Reserves as at 31 October 2023

Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	791,000	2.8	0.7	8.9	22,300	18,100	225,800
Total	**791,000**	**2.8**	**0.7**	**8.9**	**22,300**	**18,100**	**225,800**

The Ore Reserves Estimate is reported using a 1.6% Cu cut-off. Tonnages have been rounded to the nearest 1,000 tonnes.

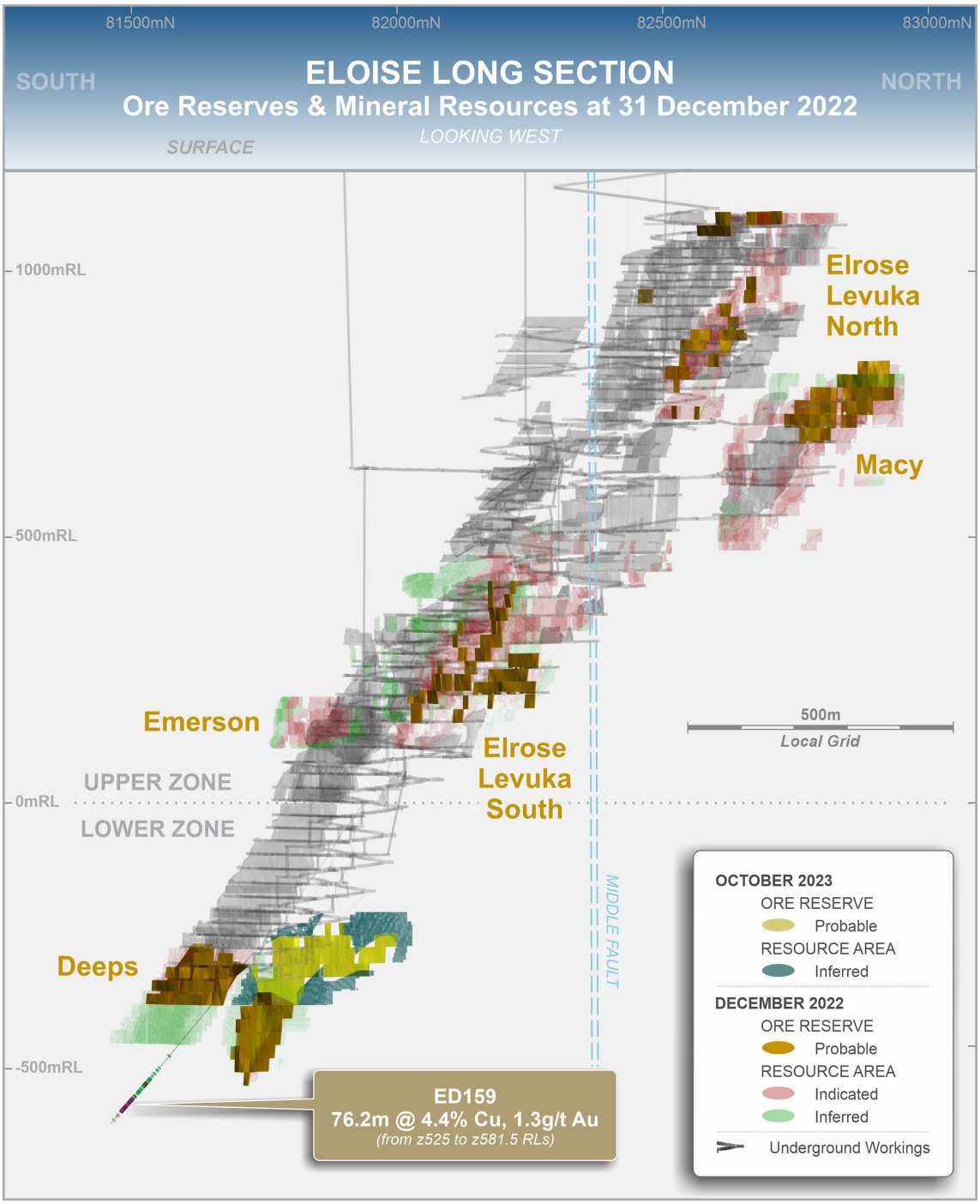

Figure 7. Long section (looking west) showing Lens 6 Ore Reserves and Mineral Resources limits.

Ore Reserve Classification

Indicated Mineral Resources that are within the mine design and are above the breakeven cut-off grade, have been converted to Probable Ore Reserves. The Competent Person considers this classification to be appropriate.

Mining Method

Eloise is mined by both contractor (development) and AIC Mines (stoping). All underground development is undertaken by Pybar mining contractors utilising two jumbos and all production drilling and stoping activities are completed by AIC Mines. Ore is hauled up a 1:7 decline from a current maximum depth of 1,535m below surface level.

The Lens 6 mining method will be a bottom-up modified Avoca method from z305 and longitudinal sublevel caving method downward from z305 post completion of the upward sequence. The selected stoping methods provide operational flexibility given the deposit is open both up and down dip.

Ground conditions in the Lens 6 area are similar to the Deeps sub level cave where seismicity occurs. The stress fracturing and strain bursting is managed by increased ground support. When mining the Lens 6 ore, AIC will use the same ground management control and operational procedures as currently used in the Deeps sub level cave. Ambient rock temperatures can exceed 55 degrees Celsius below 1,000m in depth and a bulk air cooling system is utilised to maintain operating temperatures within acceptable limits. The vent system is sufficient to support and sustain mining to a depth of 2,000m at a production rate of approximately 60,000t/month.

Processing Method

Eloise operates a conventional flotation circuit to produce a high-grade copper concentrate with gold and silver credits.

The mill can sustain a rate up to 725,000 dry metric tonnes per annum. The plant operates a three-stage crushing facility capable of producing a -12 mm product at 120 tonnes per hour. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a P80 particle size of 125µm.

The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and American disc filtering produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment.

The final product is a concentrate comprising approximately 27% Cu, 4.4 g/t Au and 100 g/t Ag. Eloise has a long history of producing and selling concentrate with no material issues from deleterious elements.

Cut-off Grade

The break-even cut-off grade calculation included all operating and mining capital costs to cover the mining of declines, accesses, vertical development and ventilation within the mine design. Inputs included operating and capital costs, mill recoveries, transport costs, smelting - refining costs, royalty payments and commodity prices. The cut-off grade calculations also considered the depth of the Ore Reserves below the surface.

The breakeven cut-off grade of 1.6% Cu was calculated using a copper price of A$10,500/t.

Estimation Methodology

Ore Reserve estimation involves the steps of optimisation, mine design, development and production scheduling and financial modelling. All Indicated Resources were evaluated using a stope optimisation. Mineable stope shapes have been created and mining dilution and recovery factors have been applied. All operating and capital costs have estimated and applied in the financial model. The Ore Reserves return a positive NPV and is most sensitive to copper price, grade and metallurgical recovery.

Material Modifying Factors

The modifying factors are based on existing practice and analysis of performance. Ore boundaries have been defined to reflect the grades and tonnage of smallest mining units within the Resource model at values above the cut-off grade. The mine design has been generated and scheduled to an appropriate level of confidence.

Mining dilution for the longhole stopes in the Upper and Lower Zones was applied using a 0.5m external dilution skin. For the sublevel cave 0.5m HW and FW dilution was applied, however as part of the cave draw process, internal dilution of 17.5% tonnes at 1.0% Cu was applied.

Mining Recovery Factors for the longhole stopes was applied at 90% and for the sublevel cave at 82.5%. The Mining Modifying factors are based on reconciliation performance.

The metallurgical recovery is a function of feed grade, and historically reports at ≥ 95%. Eloise has a long history of producing and selling concentrate with no material issues from deleterious elements.

The modifying factors applied are those that have been in use and assessed at Eloise. Ongoing reconciliation has demonstrated that they are appropriate and are in line with the relative accuracy expected at a feasibility study level or better. Confidence in the mine design and schedule are high as mining rates and modifying factors are based on actual site performance. Mine design is consistent with industry practice and is effective at the operation. The approach applied has been deemed appropriate by the Competent Person.

Infrastructure

Eloise is a long-established operation with appropriate infrastructure in place. This includes workshops, offices, warehouses, fuel storage, road access for transport, the processing plant, diesel power generation, surface water management, underground mining infrastructure, ROM stockpiles, and waste dumps.

Environmental Approvals and Permitting

The Eloise project has an approved Environmental Authority (EPML00818113). The mine operates under all conditions specified within the environmental licence and has developed a range of management plans and related instruments to support compliance with regulatory requirements. All necessary regulatory approvals, licenses and agreements for the current operation are in place.

Operating Costs

Operating costs include mining, geology, administration, processing, transport, marketing, insurance and refining costs and Queensland State mineral royalties. These have been validated against the actual costs for the last 2 years.

Capital Costs

The mine design, schedule and financial evaluation includes the cost for the mining of declines, accesses, vertical development and ventilation for the life of mine.

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	• Samples used in this Mineral Resource estimate were obtained through diamond drilling methods. • The sampling methodology described below has been consistent at the mine since 2011, the methodology is considered to comply with industry standard. • Diamond drill core is transferred to core trays for logging and sampling, the core is metre marked in preparation for logging. • Diamond drill sample intervals are generally of 1 m lengths, with some occasional changes varying from 0.3m to 1.2m in length to honour geological zones of interest (lithology or grade) as identified by the mine geologist. • Resource drilling is sampled predominantly from half core and some whole core samples. • Core is cut longitudinally using an Almonte core saw, with half-core sampled for analysis. Waste samples both before and after the mineralised intercept are also sampled half-core. Where a trend is obvious in the mineralisation the core is cut at an appropriate orientation to gain an unbiased sample. • The remaining half-core is retained in the drill tray, with all drillholes remaining onsite for future reference. • Core samples placed in calico bags. The sample sequence is routinely checked by core shed staff and supervising geologists to identify sampling issues and sent to a commercial laboratory, ALS Global, Mount Isa, for analysis. • ALS Global, Mount Isa, on receipt of the samples again checks the sample sequence to ensure all samples have been received and then allocate a bar code number to each sample for tracking through the analytical process. • Drill core samples (at a nominal interval of 1 m) are analysed for copper, silver, arsenic, and iron using aqua regia digestion followed by determination by inductively coupled plasma-atomic emission spectroscopy (ICP-AES). Additional elements have occasionally been analysed including bismuth, cadmium, cobalt, mercury, nickel, lead, antimony, titanium, zinc, calcium, and manganese. • All copper analysis throughout the project's history has been completed at the ALS Global Mt Isa Laboratory. • Gold is determined by 30-gram fire assay with determination by atomic absorption spectroscopy (AAS) methods. All work has been completed at ALS Global, Townsville laboratory or other ALS Laboratories.
Drilling techniques	• Underground diamond drilling was undertaken using a skid mounted LM90 drill rig, operated by Deepcore Australia Pty Ltd. The drillhole size is NQ2. • The geological database contains a total of 55 drillholes for 11,893 metres.
Drill sample recovery	• Drill core is pieced together, and the length of drill core is measured and compared with the theoretical interval from the depths written on the core blocks. Recovery is then recorded as a percentage calculated from measured core versus drilled interval. • The host rocks and mineralised intervals are generally very competent, with core recovery very high, in excess of 95%. Some core loss occurs when drillholes pass through post-mineralisation faults. Any zones of identified core loss are noted and excluded from recorded sampling intervals. • No specific study has been conducted to determine a relationship between sample recovery and grade, however as core recoveries are generally very high, the potential for bias is considered low.

Criteria	Commentary
Logging	• All diamond drill core is geologically/geotechnically logged on site. Qualitative measures include lithology, sulphide habit, alteration, colour, grainsize, structure type, and mineral form. Quantitative measures include strength of alteration, structural intensity, and visually estimated sulphide content. • All core is photographed (wet and dry). • Logging is generally qualitative in nature. All stored drill core has been photographed wet and dry. • All diamond core has been geologically logged, therefore 100% of the relevant intersections have been logged.
Sub-sampling techniques and sample preparation	• Core is longitudinally cut in half with an Almonte core saw. NQ2 sized diamond core is considered a representative sample of the in-situ material. • Sampling intervals are selected by an AIC geologist and a drillhole sampling sheet is completed. Sample intervals do not cross zones of core loss, which are infrequent. Samples are usually 1 m in length and are only occasionally sampled to geological contacts. • Core (which weigh approximately 3–5 kg) and full core samples are placed in calico bags which are then inserted into polyweave sacks which are labelled with the laboratory name, sample numbers and the number of the polyweave sack in the sequence. Polyweave sacks are then transported to the laboratory. • All samples are subjected to the same industry standard sample preparation regime: • Half-core samples are passed through a Boyd crusher with nominal 70% of samples passing <4mm. Between each half-core 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 1kg 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 LM2 pulveriser, where approximately 85% of the sample passes 75um. An approximate 200 g Master Pulp subsample is taken from this pulverised sample for ICP/AES analyses, with a 60 g subsample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25). • All pulps are inserted in a box along with one blank, one standard and two random duplicate samples. Quality control (QC) results are checked by ALS Global prior to release to AIC Mines. • Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• The assaying and laboratory procedures used are consistent with industry good practice. • 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 12.5mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu >5% are reanalysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). • Sample analyses are based upon a total digestion of the pulps. • ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website. • Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. • AIC Mines runs an independent QAQC program with the insertion of blanks, 1 in 20, and certified reference material (CRM) 1 in 20. Analysis of the QAQC shows there is no contamination and that assaying of CRMS's report within 3 standard deviations of the expected value • Inspection of the principal laboratory (ALS Global in Mount Isa) has been conducted by AIC Mines geologists and external consultants.

Criteria	Commentary
Verification of sampling and assaying	• All mineralisation intersections, both significant and anomalous are verified by the Geologists during the drillhole validation process. • All data are stored and validated within the site Microsoft Access database. Records of primary location, downhole deviation, logging, and sample results are filed for each hole and retained onsite, historically in hard copy and more recently in electronic copy only. • Assay results are received in csv format and loaded into the database by the mine/supervising geologist who then checks the results have been entered correctly. • The database was subjected to manual validation of drillholes relevant to the drilling results focusing primarily on the assay data, collar location and downhole surveying. • The Competent Person and AIC Mines geologists verify the significant intersections during monthly and resource reporting. • No twinning has been completed. • Templates have been set up to facilitate geological logging. The templates provide some validation of imputed data. Prior to the import into the central database, logging data is validated for conformity and overall systematic compliance by the geologist. • No adjustments were made to the analytical data other than replacing below detection results with a value equal to half the detection limit or 0.001% Cu.

Location of data points	• Drill hole collars have been marked out using a high precision theodolite and the underground drill rig aligned using the Azi Aligner north seeking Gyro technology.
	• Downhole surveys are conducted using a Reflex Sprint IQ multishot gyro survey tool with a shot every 3m
	• Current process is for survey markup of the collar position if required, setup using the Reflex TN-14 North seeking gyro, and downhole survey with the Reflex Sprint IQ Gyro.
	• The survey department survey the hole collar, azimuth and dip while the rig is on the hole.
	• All data generated is based on a Mine Grid. The formula to transform data points from Mine Grid to GDA94, Zone 54 is as follows:
	  ○ GDA94 Northing = (7602501.6964366 + Mine Grid North x 0.999291659136294) – (Mine Grid East x 0.0235759042250658),
	  ○ GDA94 Easting = (398281.423635065 + Mine Grid North x 0.0235759042250658) + (Mine Grid East x 0.999291659136294),
	  ○ GDA94 RL = (Mine Grid RL – 1003.356)

Data spacing and distribution	• The drill spacing varies along strike and down dip. The drillhole density is denser than 25m by 25m in some areas, extending out to 50–75m by 50–100 m in less drilled areas. • The Competent Person believes Lens 6 has sufficient geological and grade continuity from the current drill pattern. • Sample compositing was applied prior to geostatistical analysis and grade interpolation.
Orientation of data in relation to geological structure	• The UG drill program aims to intersect the mineralisation perpendicular to the strike of the orebody. • The Competent Person considers that the orientation of the sampling is unlikely to have caused biased sampling. • No bias based on hole orientation is known to exist.
Sample security	• Chain of custody is managed by AIC Mines and the principal laboratory ALS Mt Isa. • Core is delivered daily by the drillers to the core yard, where it is laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are tied and bagged for transport to Mount Isa by commercial courier.

Criteria	Commentary
	• Pulps are stored at the ALS Global laboratory in Mount Isa for a period of 90 days before being discarded. • Assay results are currently received from the laboratory in digital format. Once data is finalised, it is transferred to a Microsoft Access database. There are no security measures in place to protect the database from malicious or accidental edits of data except for routine backup.
Audits or reviews	• AIC Mines has completed reviews of the Principal Laboratory, ALS Mount Isa, and reviewed all drill core handling, logging, and sampling processes. All laboratory equipment was well-maintained, and the laboratory was clean with a high standard of housekeeping. ALS regular monitor the sample preparation and analytical processes.

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	• Eloise is located on contiguous mining leases and includes ML90064, ML90080, ML90086 and ML90155. • All mining leases are current and in good standing. Mining leases are expected to be renewed on expiry without modification.

Exploration done by other parties	• The deposit was discovered by BHP in 1988 targeting magnetic highs identified from aeromagnetic surveys. The deposit was evaluated between 1992 and 1998. In 1993, MIM evaluated the deposit through drilling and structural interpretation of core under an option agreement. Amalg Resources NL (Amalg) purchased the deposit in 1994 and commenced decline development in 1995, first ore was mined in April 1996.
	• The mine was acquired by Barminco Investments in January 2004 with subsequent name change to FMR Investments Pty Ltd (FMR) in 2011.
	• AIC Mines' wholly owned subsidiary AIC Copper Pty Ltd acquired the mine from FMR effective 1 November 2021.
	• Various academic studies have contributed to the knowledge and understanding of the deposit, including:
	  ○ Baker, T., 1996; The Geology and genesis of the Eloise Cu-Au deposit, Cloncurry District, NW Queensland. Unpublished PhD Thesis James Cook University.
	  ○ Fellows, J.C., 2001; Metamorphism and metasomatism at the Eloise Cu-Au deposit, Cloncurry District: Metamorphic history and a Metasomatic Origin for Biotite Schists. Unpublished MSc Thesis James Cook University.

Geology	• The deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone in the Eastern Fold Belt, of the Mount Isa Inlier. The lithologies have been tentatively assigned to the Toole Creek Volcanics and Mount Norma Quartzite members of the Soldiers Gap Group. • At Eloise, this sequence comprises north-south striking arenitic meta-sediments and ortho-amphibolite's located on the sub-vertical eastern limb of the Middle Creek Anticline, coincident with a regional northerly trending shear zone, the "Levuka Shear." The deposit is located under 60m of Mesozoic sediment cover of the Eromanga Basin. • Mineralisation is hosted within a strongly foliated meta-sedimentary sequence comprising arenites and schists. The metasediment sequence also contains a coarse-grained amphibolite body possibly representing an early intrusion of gabbroic composition. Mineralised zones occur as steeply plunging lenticular bodies with strike lengths between 100m and 200m and attaining a maximum width of 25m. The main zone of mineralisation (Levuka-Eloise Deeps) demonstrates continuity down plunge over 1,500m and remains open at depth. • Post-mineralisation faulting has severely dislocated the orebodies, resulting in a complex arrangement of fault bounded ore blocks. These faults

Criteria	Commentary
	display considerable variability in regard to strike, dip and amount and direction of movement.
Drill hole Information	• Not applicable – exploration results are not being reported.
Data aggregation methods	• Not applicable – exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	• Not applicable – exploration results are not being reported.
Diagrams	• See diagrams included in announcement.
Balanced reporting	• Not applicable – exploration results are not being reported.
Other substantive exploration data	• 2003 – Moving Loop Electromagnetic Survey (Inloop and Slingram configurations), three anomalous responses from CH30 in Slingram configuration were identified. • 2016 – Moving Loop Electromagnetic Survey in conjunction with adjoining tenement holder, Sandfire Resources, using the German High Temp SQUID system, a twin peak in-loop anomalous response was observed coincident with Anomaly A identified in the 2003 Slingram data.
Further work	• Further drilling will focus on step out and resource drilling at Lens 6.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary

Database integrity	• Core logging is completed by the site geologists at the site core yard using project-specific logging codes. Data is entered directly into a laptop. Data is then loaded directly into the site database. Assay results are currently received from the laboratory in digital format. Once data is finalised it is transferred to a Microsoft Access database. There are no security measures in place to protect the database from malicious or accidental edits of data except for routine backup.
	• AIC Mines systematically checks the drillhole files for the following errors prior to Mineral Resource estimation:
	  • Absent collar data
	  • Multiple collar entries
	  • Questionable downhole survey results
	  • Absent survey data
	  • Overlapping intervals
	  • Negative sample lengths
	  • Sample intervals which extended beyond the hole depth defined in the collar table.

Site visits	• The Competent Person is full time employee of AIC Mines and is responsible for compiling this Mineral Resource estimate. The Competent person continuously reviews and monitors the following items, including:
	  • Procedures related to the Mineral Resources,
	  • Planning and supervision of all diamond drilling and sampling activities,
	  • Inspection and quality control of logging, photography, sampling, and sample submission of diamond core.
	  • Monitoring of laboratory sample preparation, assaying and internal QAQC activities, including audits of the principal laboratory at Mt Isa,
	  • Internal QAQC protocols including analysing the performance of CRM's, blanks, replicates and duplicates.
	  • Geological data collection, management, and sectional interpretation of the deposit.
	• The principal assay laboratory at Mt Isa has been inspected. All equipment was found to be well maintained and the laboratory was found to be clean and well organised. Management had a sound understanding of sample preparation and analytical methods.
	• The Competent Person is site based and ensures the drillhole planning, core logging, sampling, assaying, QAQC and data management are consistent with industry good practice. Furthermore, geological controls to the mineralisation were sufficiently understood to enable a Mineral Resource to be reported in accordance with the JORC Code.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Geological interpretation</td><td>

Geological interpretation was completed by the site Mine Geologists. After 25 years of diamond drilling and underground mining the continuity and grade characteristics of the mineralised system are well understood by the site Mine Geologists.
Interpretation utilised all available data including diamond drilling, longhole sludge sampling, face photographs and ore development mapping.
The main controls to the mineralisation are structural, occurring within two main north-south striking corridors. Post-mineralisation faulting has created a series of mineralised compartments, approximately 400 x 400m in size.
Based on visual observation and logging, and guided by the known structural framework, all ore bodies were interpreted as a series of en echelon sub vertical lenses, that are represented by continuous wireframed domains.
The interpretation of the mineralised boundaries is based predominantly using both the sulphide mineralogy (chalcopyrite/pyrrhotite) and a nominal 0.5% copper cut-off grade. Some intercepts below 0.5% Cu have been included for continuity purposes.
No material assumptions have been made which affect the MRE reported herein.
Alternative geological interpretations are not likely to materially impact on the MRE.

</td></tr>
<tr><td>Dimensions</td><td>

The resource models cover the entire extent of the Eloise deposit, ranging from 81,310mN to 83,095mN, 97,155mE to 97,912mE and vertically from 1,200mRL to -695mRL (Local Mine Grid).
The lens has continuity along strike and dip and plunge continuity of up to 400m.
Lens 6 has a plan width between approximately 2m and 15m.

</td></tr>
<tr><td>Estimation and modelling techniques</td><td>

All geological modelling, statistical analysis and grade estimation were completed using the Supervisor™ and Surpac software packages.
The raw assay data were flagged inside each ore wireframe and then composited to one metre intervals.
Top cuts to copper were applied to Lens 6 cuts along with top cuts to the gold and silver assays to limit the effect of outliers to the coefficient of variation (CoV). A summary of the top cutting strategy is listed below.
<table>
<tr><th>Model</th><th>Domain / Lens</th><th>Cu %</th><th>Au ppm</th><th>Ag ppm</th><th>Fe %</th></tr>
<tr><td>Elrose Levuka South</td><td>Ore – Lens 6</td><td>15</td><td>10.3</td><td>Nil</td><td>Nil</td></tr>
<tr><td></td><td>Waste</td><td>6</td><td>2.6</td><td>18</td><td>Nil</td></tr>
</table>

The Supervisor™ software package was used to undertake the classical statistical, variography analysis and estimation parameters. Within each resource area, all ore zone composites within the fault compartments, were analysed as a single domain. The variography identified two to three nested structures.
Grade estimation for Cu, Au and Ag and Fe was interpolated using ordinary kriging and the dynamic anisotropy module in Surpac. The dynamic anisotropy method aligned the strike and dip of the grade interpolation parallel to the orientation of the ore wireframe.
A total of 15 separate ore wireframe domains were estimated using a hard boundary methodology. This is to ensure only grades within each wireframe have been used to estimate the block inside the same wireframe. Outside of the ore lens, a background waste estimation was undertaken.
A three pass search strategy was used for the grade estimation. The search radii was based on the variography. The range of the search ellipse was 137.1m in the down plunge orientation and 61m along strike. The first pass used a minimum of 10 samples and maximum of 24 samples. The second pass used the same range and a minimum of samples 4, while the third pass used a minimum of 2 samples. The search ellipse was oriented with a plunge of 49^{O} south.
A 5mE x 10mN x 5mRL parent block size was used with sub-celling to 1.25m for E, RL and 2.5m N. The sub block size was selected to provide sufficient wireframe to block fill resolution. All sub cells were assigned the grade of the parent block.

</td></tr>
</table>

Criteria	Commentary

	• The drillhole data spacing is variable but approximates 25m to 50m along strike (north-south) by 25m to 50m down-dip.
	• For density, a relatively strong relationship between Fe and Fe + Cu and density was observed. Based on this analysis, it was decided that the most optimal manner to assign density to the block model was to apply a regression formula whereby density is calculated based on interpolated Fe and Cu grades. The regression was based on 2,878 water immersion records with associated Cu and Fe data. Density was calculated using the formula below, established from historical density measurements.
	  ○ Density=0.0265*(Cu%+Fe%) +2.6401 with a 3.3t/m3 top cut
	• No assumptions have been made regarding recovery of by-products. Fe and As are not considered to represent issues for the mine given the long history of producing a saleable concentrate.
	• No assumptions were made regarding selective mining units.
	• Validation of the estimation included the:
	  ○ Visualisation of the MRE grade distribution against the underground geology backs and wall mapping. This review confirmed the MRE grade estimate reflected the underground geological mapping.
	  ○ Drillhole and the block model grades for each domain were visually and quantitively analysed using swath plots throughout the deposit. The review confirmed the block model reflected the drillhole grades both globally and locally.
	  ○ Spatial and quantitative comparison of the 31 December 2022 with the 31 Oct 2023 MRE. No bias or material changes were identified.
	• Reconciliation is undertaken to measure the performance of the mined portion of the Resource model relative to the reconciled Mill production.
	• The prior Lens 6 MRE reported on the 31 December 2022 MRE was estimated at 583,000 tonnes at 3.4% Cu, 0.9 g/t Au for 19,700 tonnes of copper and 17,400 ounces of gold.

Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off grades applied within this estimate are based on the life of mine operating costs for mining, processing and G & A and a copper price of A$10,500/t. Copper represents roughly 90% of the value of the concentrate produced at Eloise. • The Lens 6 MRE is reported above a 1.4% Cu cut-off grade.
Mining factors or assumptions	• In selecting the reporting cut-off grades, consideration has been given to the mining method and Reasonable Prospects for Eventual Economic Extraction (RPEEE). • All Mineral Resources were optimised, using Deswik SO, to determine the reasonable prospect for eventual economic extraction. Blocks were required to meet minimum cut-off and mining block sizes (10m length, 25m high and 2 – 35m wide). Blocks that did not meet the threshold were reclassified as Mineral Inventory. • The Indicated and Inferred Mineral Resource are reported excluding any mining modifying factors, hence the MRE is undiluted. • Metallurgical and operational test work has confirmed Eloise contains and produces a high-quality concentrate with very low contaminants. Hence no areas have been excluded from the Mineral Resources Estimate based on metallurgy. • Some internal dilution exists within the interpreted mineralisation boundaries, but this material was not modelled. Further drilling is required to ascertain if these zones are continuous and can therefore be selectively removed during mining.
Metallurgical factors or assumptions	• Eloise operates a conventional flotation circuit to produce a high-grade copper concentrate with gold and silver credits. The mill can sustain a rate up to 725,000 dry metric tonnes per annum. The plant operates a three-stage crushing facility capable of producing a -12 mm product at 120 tonnes per hour. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage

Criteria	Commentary
	grinding circuit achieving a P80 particle size of 150µm. The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and American disc filtering produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment. • The final product is a concentrate comprising approximately 27% Cu, 4.4g/t Au and 100g/t Ag. • The mine has a long history of producing and selling a concentrate by flotation methods with no material issues from deleterious elements. • Metallurgical and operational test work has confirmed Eloise produces a high-quality concentrate with very low contaminants. Hence no areas have been excluded from the Mineral Resources Estimate.
Environmental factors or assumptions	• The mine has an Environmental Authority (EPML00818113) and is currently in operation and operates with an environmental management plan to meet its operational license conditions. The site is regularly visited by Queensland Department of Environment and Science officers who inspect the environmentally relevant activities and audit for compliance to the license conditions.
Bulk density	• Since 2008, a regression analysis approach has been adopted to estimate density. This is based on the strong relationship observed between Fe, Cu and density. Density values are calculated using the formula: ○ Density = 0.0265 x (Cu%+Fe%) +2.6401 • Following the running of the density formula, all calculated values above 3.3 t/m^3 were reset to 3.3 t/m^3. • The accuracy of the density estimates is calibrated each month during the mine to mill reconciliation analysis for ore mined and processed.
Classification	• The Mineral Resources were classified into Indicated and Inferred in accordance with the JORC 2012 guidelines and was based on attributes including data quality, variography ranges, drill spacing, interpolation pass number and estimation quality (slope of regression). A proxy code for the quality of the estimation was calculated and visualised. • The resource classification was evaluated using economic and minimum mining block sizes located outside of either the historical mine workings or geotechnical pillar areas. • To enable a more realistic spatial representation of geological confidence, the competent person then undertook a four step process including i) reviewing the estimation quality proxy code in plan and digitising polygon boundaries to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the “class” attribute in the block model. ii) Deswick stope optimiser software was used to optimise the class and grade attributes to evaluate blocks that achieved the criteria for reasonable prospect for eventual economic extraction (RPEEE) iii) outlier and lower confidence blocks were manually deleted from the optimised inventory iv) the final optimised block inventory was used to recode the final Indicated and Inferred boundaries into the block model “opti” attribute. All blocks outside the optimised boundaries were reclassified as Mineral Inventory. • Indicated resource had a drill spacing of at least 25m and the Inferred drill spacing was from 25 to 50m. The Indicated and Inferred tonnes and grade were also reported undiluted, that is, without any external edge dilution. • The MRE classification appropriately reflects the Competent Person’s views of the deposit.
Audits or reviews	• A review of the data quality, classical statistics, variography, grade estimation and resource classification criteria was conducted by an external consultant during 2023. • The current model has been subject to AIC’s an internal peer review processes. The performance of the MRE is reviewed each month as part of the end-of-month (EOM) reconciliation reporting process. • These reviews have verified the technical inputs, methodology, parameters, and results of the estimate. The relative accuracy and confidence of the

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>Mineral Resources is based on the extents of the Indicated and Inferred Resource boundaries.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>

The Competent Person considers the Mineral Resources classification to comply with the accuracy requirements in accordance with the JORC Code, 2012. The Mineral Resources Estimate relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the model.
The Indicated and Measured Mineral Resource excludes any mining modifying factors.
The Lens 6 Mineral Resources Estimate has been effectively employed for the mine design and mining method.

<table>
<tr><th>Resource Category</th><th>Tonnes</th><th>Cu Grade (%)</th><th>Au Grade (g/t)</th><th>Ag Grade (g/t)</th><th>Contained Copper (t)</th><th>Contained Gold (oz)</th><th>Contained Silver (oz)</th></tr>
<tr><td>Measured</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Indicated</td><td>724,000</td><td>3.4</td><td>0.9</td><td>11.0</td><td>24,700</td><td>20,500</td><td>256,800</td></tr>
<tr><td>Inferred</td><td>390,000</td><td>2.4</td><td>0.5</td><td>7.6</td><td>9,500</td><td>6,600</td><td>95,700</td></tr>
<tr><td>Total</td><td>1,114,000</td><td>3.1</td><td>0.8</td><td>9.8</td><td>34,200</td><td>27,100</td><td>352,500</td></tr>
</table>
</td></tr>
</table>

Section 4 Estimation and Reporting of Ore Reserves
(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

<table>
<tr><th>Criteria</th><th>Comment</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>

The parameters used for the Mineral Resources are described in Section 3 and only the Indicated Resource has been considered for conversion to Probable Ore Reserve.
The Probable Ore Reserve was estimated by only evaluating the Indicated Resource and applying the mining modifying factors.
The Mineral Resources are reported as inclusive of Ore Reserves.

<table>
<tr><th>Reserve Category</th><th>Tonnes</th><th>Cu Grade (%)</th><th>Au Grade (g/t)</th><th>Ag Grade (g/t)</th><th>Contained Copper (t)</th><th>Contained Gold (oz)</th><th>Contained Silver (oz)</th></tr>
<tr><td>Proved</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Probable</td><td>791,000</td><td>2.8</td><td>0.7</td><td>8.9</td><td>22,300</td><td>18,100</td><td>225,800</td></tr>
<tr><td>Total</td><td>791,000</td><td>2.8</td><td>0.7</td><td>8.9</td><td>22,300</td><td>18,100</td><td>225,800</td></tr>
</table>
</td></tr>
<tr><td>Site visits</td><td>

The Competent Person for the Ore Reserves is the Senior Mining Engineer who is a qualified Mining Engineer and a full-time employee of AIC Copper Pty Ltd based at the Eloise Copper Mine.

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<tr><td>Study status</td><td>

The Eloise Copper Mine has been in been in production since 1996. The modifying factors used in the conversion of Mineral Resources to Ore Reserves are based on current and historic operational experience and are in line with the relative accuracy expected at a feasibility study level or better.
As part of the operational procedure an Ore Reserve study including mine designs, schedule and evaluation was completed. This work is undertaken as part of the mine planning process. The type and level of study is suitable to convert the Mineral Resources to Ore Reserves.
The Ore Reserve reported within the plan includes Indicated Resource only. Inferred Resource have been excluded from the reported Ore Reserve.
The parameters used to estimate modifying factors and the subsequent Ore Reserve are based on existing operations and actual performance.
The Ore Reserves are contained within a mine design and are viable and a portion of the Ore Reserve is currently being mined.
Material Modifying Factors have been considered and used for the Ore Reserves Estimate.
The Ore Reserve analysis addresses the key technical and economic parameters relating to the deposit to an appropriate level of confidence to meet the production requirements of the mine.

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<tr><td>Cut-off parameters</td><td>

Copper only cut-off grades have been calculated and applied as economic cut-offs in the determination of the underground Ore Reserves. These are based on current and forecasted costs, revenues, mill recoveries, modifying factors and depth of Reserves below the surface.
Cut-off grade assessments consider grade of copper only (i.e. does not consider gold or silver).
The breakeven cut-off grade of 1.6% Cu was calculated using a copper price of A$10,500/t.

</td></tr>
<tr><td>Mining factors or assumptions</td><td>

Underground Ore Reserves have been estimated by generating detailed mining shapes for all areas that contain Indicated Mineral Resource as well as access development. Internal stope dilution has been designed into the mining shapes and interrogated. External stope dilution and mining recovery factors have been applied post geological block model interrogation to generate final mining diluted and recovered ore tonnage and grade.
Eloise is an active mining operation and modifying factors are based on existing practice and analysis of performance.
Stopes to be mined in the short term are assessed on an individual basis using all related local mining, geological and geotechnical experience to date. This includes data gathered from back-analysis of stopes mined to date in adjacent or similar areas. Reserve stope blocks employ geotechnical parameters derived from area mining experience and / or diamond drill core.

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Criteria	Comment
	• A LOM design has been generated and scheduled to an appropriate level of confidence. • Minimum mining width of 3 metres and the sublevel spacing are at 25m intervals. • Mining dilution for the longhole stopes above the z305 level was applied using a 0.5m external dilution skin with additional dilution of 5% from backfill applicable with the Avoca mining method. • For the sub level cave, 0.5m dilution was applied and as part of the cave draw process, internal dilution of 17.5% at 1.0% Cu was applied. • Mining Recovery Factors for the longhole stopes was applied at 90% and for the sublevel cave at 82.5%. The Mining Modifying factors are based on reconciliation performance. • Eloise is an operating mine and the infrastructure to support the mining operations is in place. This includes workshops, offices, warehouses, fuel storage, road construction for transport and access, the processing plant, diesel power generation, surface water management, underground mining infrastructure, ROM stockpiles, and waste dumps.
Metallurgical factors or assumptions	• Eloise operates a conventional flotation circuit to produce a high-grade copper concentrate with gold and silver credits. The mill can sustain a rate of 725,000 dry metric tonnes per annum. The plant operates a three-stage crushing facility capable of producing a -12 mm product at 120 tonnes per hour. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a P80 particle size of 150µm. The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and American disc filtering produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment. • The metallurgical recovery is a function of feed grade, and historically reports at ≥ 95% Cu, 50% Au and 83.5% Ag. • The final product is a concentrate comprising approximately 27% Cu, 4.4g/t Au and 100g/t Ag. • The mine has a long history of producing and selling a concentrate with no material issues from deleterious elements.
Environmental	• The mine has an Environmental Authority (EPML00818113) and is currently in operation and operates with an environmental management plan to meet its operational license conditions. • The site is regularly visited by Queensland Department of Environment and Science officers who inspect the environmentally relevant activities and audit for compliance to the license conditions.
Infrastructure	• The mine is currently in operation and has all necessary infrastructure in place.
Costs	• Eloise is an operating mine and capital costs are generally limited to that required to sustain the operation. • Costs are based on contract schedules of rates and life of mine forecasts. These are reconciled against historical averages. All costs are estimated in Australian dollars. • Eloise produces a high-quality concentrate and does not attract any penalties for deleterious elements (see Market Assessment). • Queensland government royalty of between 2.50% and 5.00% (depending on average metal prices) is payable on the gross value of the mineral after deducting certain permitted expenses. There are no applicable private royalties. • Transportation costs are based on contract rates from site to Mt Isa. • Copper concentrate treatment, refining charges and freight are based on offtake agreement contract rates with a third party commodity trading firm.

Criteria	Comment
Revenue factors	• All metal prices and revenues are estimated in Australian dollars. • Revenue is generated from the sale of concentrate under a life of mine offtake agreement with a third-party commodity trading firm. • The assumed copper price used in the Ore Reserves estimation is A$10,500/t. • Eloise produces a high-quality concentrate and does not attract any penalties for deleterious elements.
Market assessment	• The world market for copper concentrate is large compared to production from the mine. The copper concentrate is a clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under a life of mine offtake agreement with a third-party commodity trading firm. • The Competent Person is satisfied that the market assessment is appropriate to support the Ore Reserves Estimate.
Economic	• Eloise is an operating mine with a focus on operating cash margins. • The mine plan generates positive annual free cash flow based on the long run commodity price assumptions. • Project economics are most sensitive to metal price assumptions and grade assumptions.
Social	• The mine is currently in operation and has all necessary licences.
Other	• No material naturally occurring risks have been identified that could impact on the estimation or classification of the Ore Reserves. • Eloise is currently compliant with all legal and regulatory requirements and valid marketing arrangements are in place.
Classification	• The Ore Reserves have been derived from a mine plan considering all mining, metallurgical, social, environmental and financial aspects of the project. • The Probable Ore Reserve Estimate were derived from the conversion of Indicated Mineral Resource. • Classification of the Ore Reserves appropriately reflects the Competent Person's view of the deposit based on the application of the modifying factors and economic parameters.
Audits or reviews	• The Ore Reserves were peer reviewed internally and were found to comply with accepted industry practice.
Discussion of relative accuracy/ confidence	• Ongoing mining experience, underground diamond drilling, Mineral Resource Estimation improvements, mining studies and a maturing operation have continued to combine to improve understanding of the geological and mining aspects of the underground. • The relative accuracy of the parameters used to estimate the Ore Reserves are deemed to be appropriate and meet industry standards as these have been based on current and historical performance of the similar operations and correlated to the achieved parameters.