ASX ANNOUNCEMENT

23 January 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.

CAPITAL STRUCTURE

Shares on Issue: 575,682,640

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

ASX: **A1M**
www.aicmines.com.au
ABN: 11 060 156 452
E: info@aicmines.com.au
A: Suite 3, 130 Hay St,
Subiaco, WA, 6008.
Share Register:
Computershare Investor Services

Significant Results from Resource Extension Drilling at the Jericho Copper Deposit

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce the following results from resource extension drilling at the Jericho copper deposit.

Highlights

- Follow-up drilling at the recently discovered **Matilda North** shoot has intersected copper mineralisation in every hole. Significant results include:
  - JEDD064 – 13.0m (9.75m ETW) grading 6.35% Cu and 1.0g/t Au from 271m
  - JEDD066 – 4.0m (3.0m ETW) grading 2.99% Cu and 0.49g/t Au from 296m
  - JEDD068 – 7.4m (5.5m ETW) grading 2.02% Cu and 0.32g/t Au from 311m
  - JERC070 – 6.0m (4.5m ETW) grading 1.58% Cu and 0.41g/t Au from 262m
- Importantly, the Matilda North mineralisation provides options for accelerated delivery of Jericho ore to the Eloise processing plant given its proximity to the Jericho Link Drive.
- Resource extension drilling between the **Jumbuck** and **Squatter** shoots has also returned high-grade copper results:
  - JEDD065 – 4.5m (3.4m ETW) grading 2.33% Cu and 0.86g/t Au from 284.1m
  - JERC065 – 3.25m (2.4m ETW) grading 3.09% Cu and 0.64g/t Au from 208m
- An exploration hole (JEDD056) drilled down plunge of the **Jumbuck** shoot intersected **2.8m (2.1m ETW) grading 3.84% Cu and 1.49g/t Au** from 518m, illustrating the potential of the Jericho deposit to extend at depth.
- The results reported here will be included in an updated Jericho Mineral Resource, planned for completion in March 2025, and are expected to increase the overall Jericho Mineral Resource Estimate.

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

"Resource extension drilling at Jericho continues to expand and improve the deposit. These results have the potential to materially increase the mineral resource at Jericho and provide access to high-grade mineralisation earlier than currently planned."

Jericho Copper Deposit

The Jericho copper deposit is located 4 kilometres south of the Eloise copper mine and processing plant (Figure 1). Mineralisation at Jericho is defined over a strike length of 5 kilometres and remains open to the north and south. It commences at approximately 50m below surface and extends to a vertical depth of 550m below surface – the current limit of drilling. Mineralisation occurs predominantly in two parallel lenses – J1 and J2 with higher grade shoots within these lenses, such as Jumbuck, Matilda and Billabong.

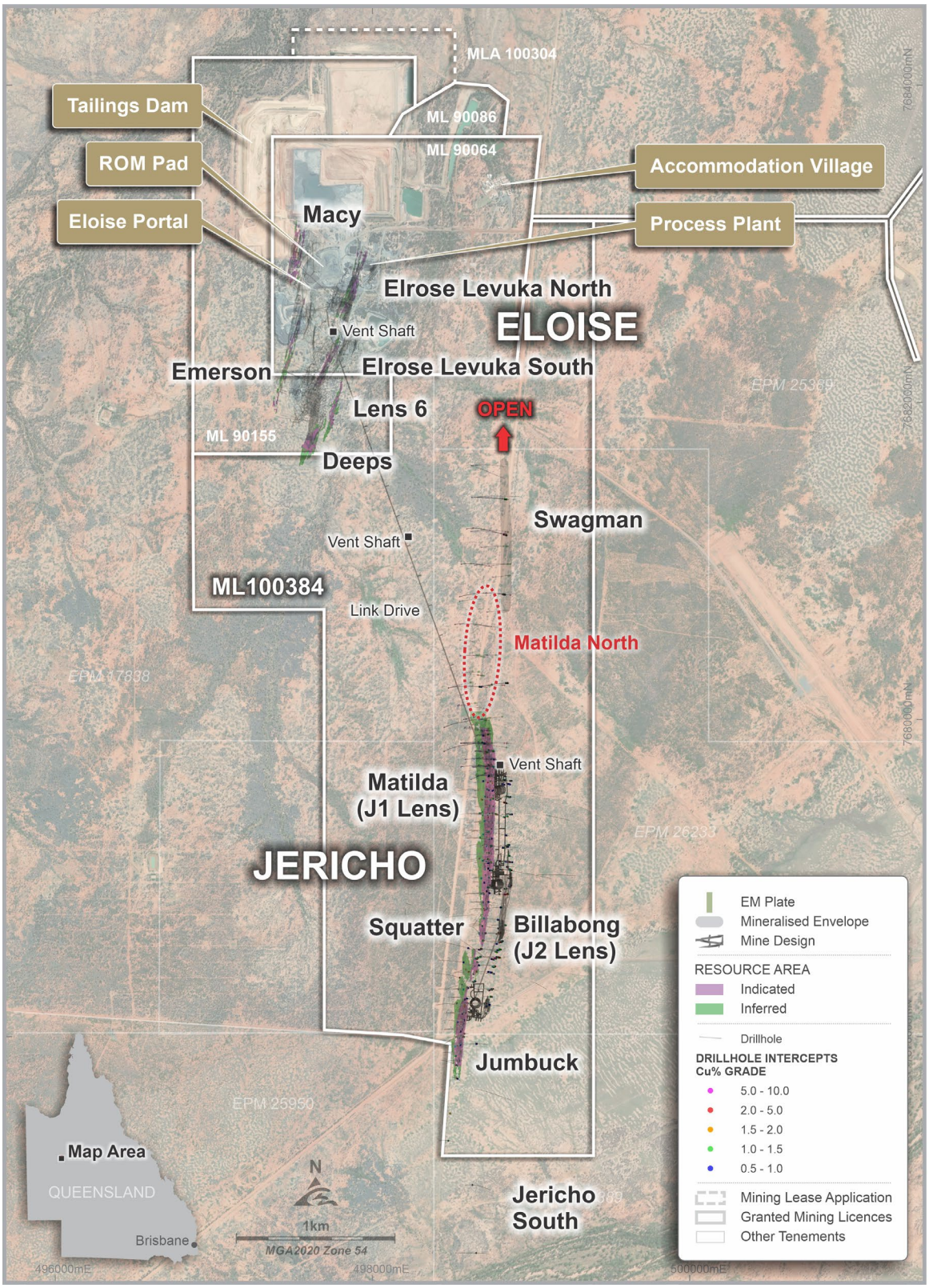

Figure 1. Plan showing location of the Eloise copper mine and the Jericho copper deposit.

Matilda North Resource Extension Drilling

In September 2024, wide-spaced step-out drilling to test an area north of the **Matilda** shoot at Jericho discovered the **Matilda North** shoot (see AIC Mines ASX announcement "Extension of High-Grade Copper Mineralisation at Jericho" dated 26 September 2024). A further seven drillholes have now been completed on 100m spaced sections at Matilda North (see Figures 1 and 2). All holes intersected copper mineralisation – confirming the veracity and significance of the Matilda North discovery. Significant results from the new drilling include:

- JEDD064 – 13.0m (9.75m ETW) grading 6.35% Cu, 1.0g/t Au and 5.21g/t Ag from 271m, and
  2.0m (1.5m ETW) grading 1.54% Cu, 0.12g/t Au and 1.25g/t Ag from 364m.
- JEDD066 – 4.0m (3.0m ETW) grading 2.99% Cu, 0.49g/t Au and 2.75g/t Ag from 296m, and
  6.0m (4.5m ETW) grading 0.86% Cu, 0.38g/t Au and 0.72g/t Ag from 305m, and
  2.0m (1.5m ETW) grading 1.18% Cu, 0.21g/t Au and 1.10g/t Ag from 315m.
- JEDD067 – 2.0m (1.5m ETW) grading 1.30% Cu, 0.18g/t Au and 1.55g/t Ag from 373m.
- JEDD068 – 2.0m (1.5m ETW) grading 3.36% Cu, 0.39g/t Au and 2.76/t Ag from 303m, and
  7.4m (5.5m ETW) grading 2.02% Cu, 0.32g/t Au and 1.80g/t Ag from 311.15m.
- JERC070 – 2.6m (1.95m ETW) grading 1.09% Cu, 1.38g/t Au and 0.89g/t Ag from 231m, and
  6.0m (4.5m ETW) grading 1.58% Cu, 0.41g/t Au and 1.42g/t Ag from 262m.
- JERC071 – 2.0m (1.5m ETW) grading 1.29% Cu, 0.27g/t Au and 1.45g/t Ag from 241m, and
  3.1m (2.3m ETW) grading 1.35% Cu, 0.58g/t Au and 1.47g/t Ag from 255m.
- JERC072 – 15.0m (11.25m ETW) grading 0.93% Cu, 0.22g/t Au and 0.76g/t Ag from 255m, and
  6.0m (4.5m ETW) grading 1.28% Cu, 0.40g/t Au and 1.25g/t Ag from 264m.

These results will be included in the updated Jericho Mineral Resource, planned for completion in March 2025, and are expected to increase the overall Jericho Mineral Resource Estimate.

The Matilda North shoot mineralisation remains open up-dip to the base of sediments (unconformity) and at depth. Importantly, the Matilda North shoot is located within 200m of the Jericho Link Drive.

The high-grade intercept in JEDD064, one of the best results returned from Jericho, defines a discrete lens of mineralisation in the hanging wall position of the J1 lens (Figure 3) termed J0. This lens, albeit currently poorly defined, is just 50m east of the Jericho Link Drive thus potentially providing an early opportunity to extract high-grade ore before development reaches the main Matilda deposit.

A further three 100m step-out holes testing the northern limits of the Matilda North shoot were drilled in December 2024 and the results of these holes are pending.

For further details of the Matilda North resource extension drilling see Appendices 1 and 2 at the end of this announcement.

Jumbuck – Squatter Resource Extension Drilling

Four infill holes were drilled to test the continuation of mineralisation between the **Jumbuck** and **Squatter** shoots (see Figures 1 and 2), previously defined by wide-spaced drilling in a 500m-long zone of discontinuous high-grade results. Encouragingly, three of the four holes returned significant results:

- JEDD065 – 4.5m (3.4m ETW) grading 2.33% Cu, 0.86g/t Au and 2.42g/t Ag from 284.1m
- JERC065 – 3.25m (2.4m ETW) grading 3.09% Cu, 0.64g/t Au and 3.29g/t Ag from 208m
- JERC067 – 5.0m (3.75m ETW) grading 1.09% Cu, 0.18g/t Au and 1.12g/t Ag from 371m

This drilling demonstrates both the continuous nature of the J1 lens across its 5-kilometre strike length and the presence of localised high-grade shoots within the Jericho deposit.

A single exploration hole drilled on a 200m step-out drilled down plunge of the **Jumbuck Shoot** returned **2.8m (2.1m ETW) grading 3.84% Cu, 1.49g/t Au and 4.27g/t Ag** from 518m (see Figure 2, JEDD056). This hole confirms the continuation of the high-grade shoot at depth below -300mRL and remains open at depth.

For further details of the Jumbuck – Squatter resource extension drilling see Appendix 1 (Table 1) and Appendix 2.

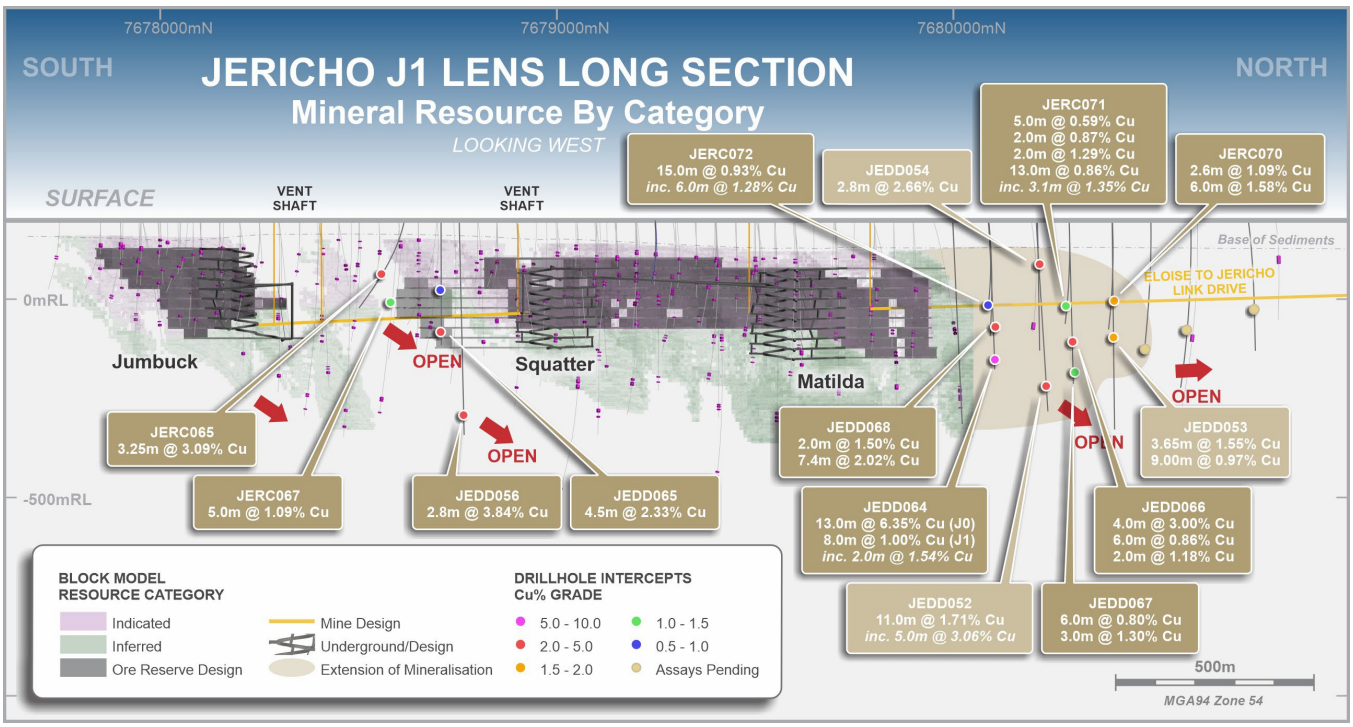

Figure 2. Jericho J1 Long Section showing location of Mineral Resources and Matilda North, Squatter and Jumbuck drilling.

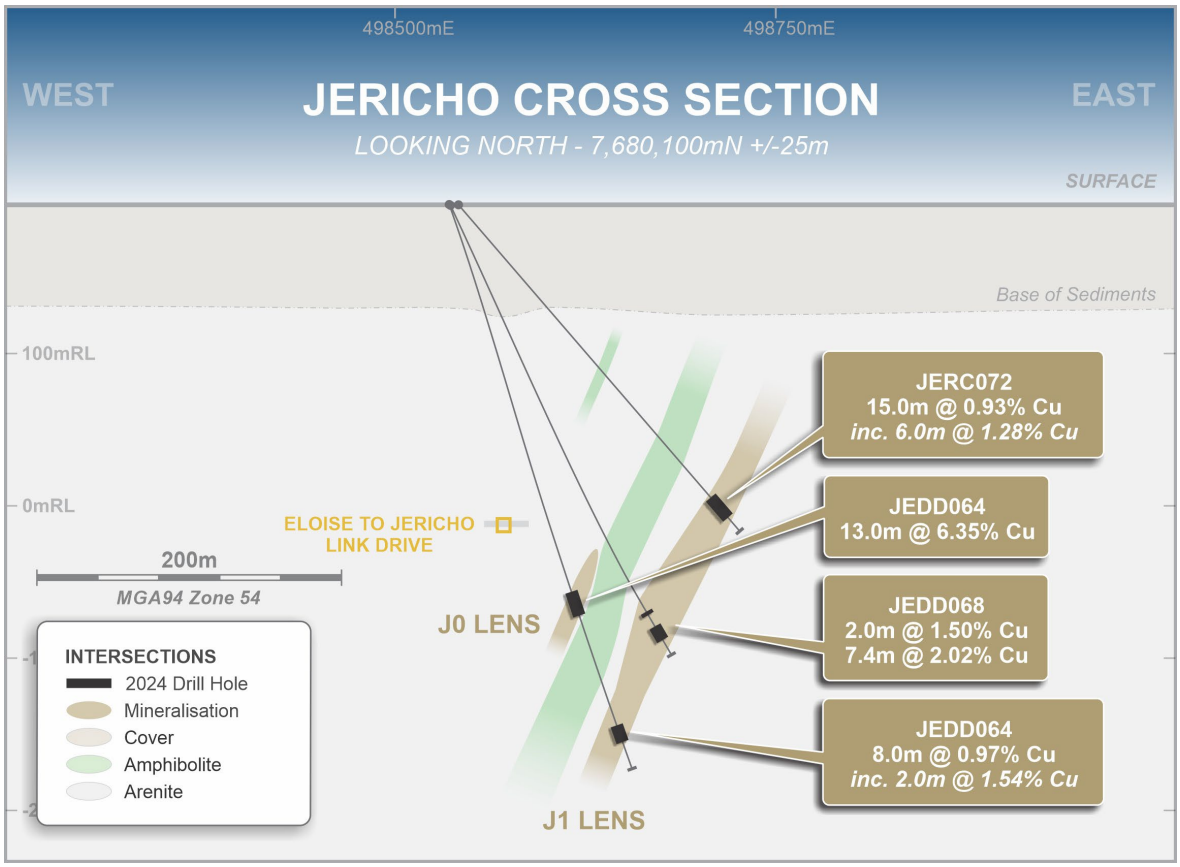

Figure 3. Cross Section at 7,680,100mN showing drill intercepts through J1 Lens, and proposed location of Eloise to Jericho Link Drive.

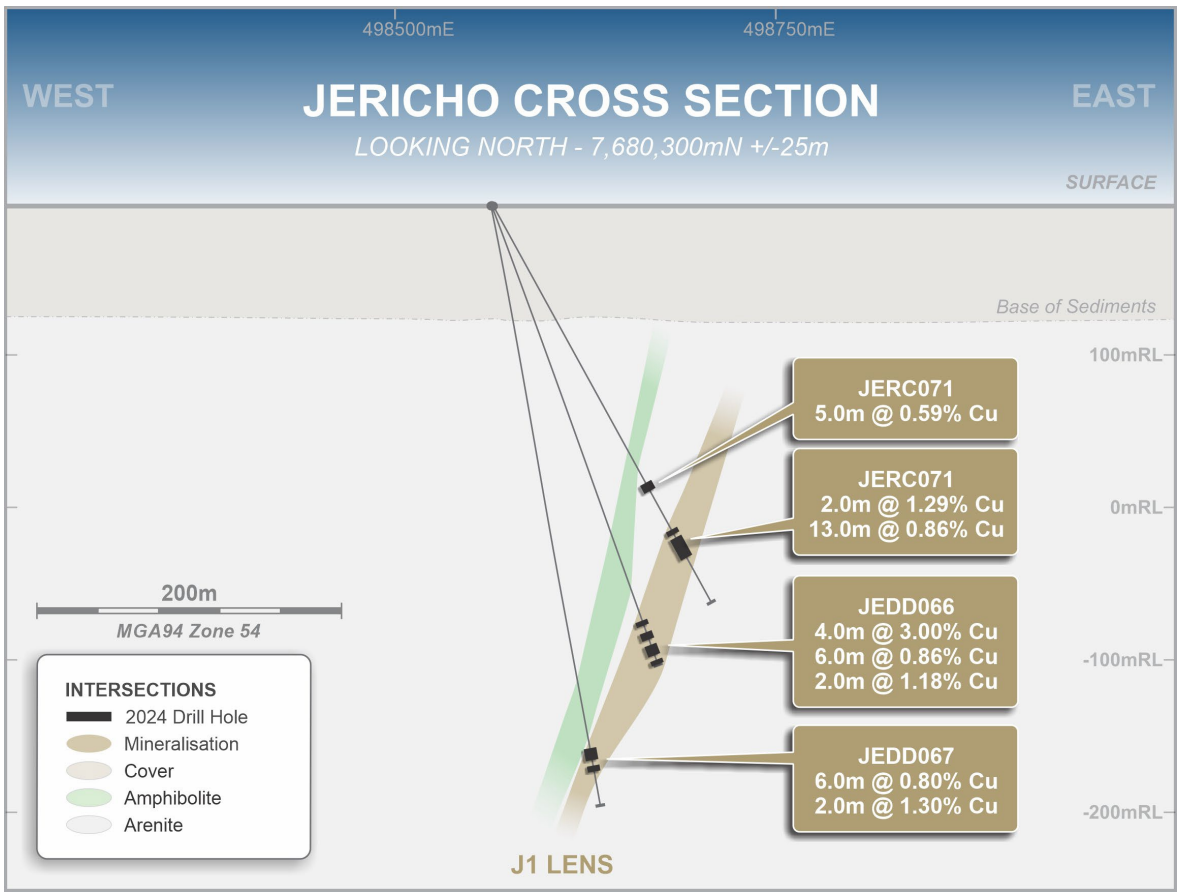

Figure 4. Cross Section at 7,680,300mN showing drill intercepts through J1 Lens.

Authorisation

This announcement has been approved for issue by, and enquiries regarding this announcement may be directed to, Aaron Colleran, Managing Director, via info@aicmines.com.au.

Competent Person's Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on, and fairly represents information compiled by Michael Taylor who is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Taylor is a full-time employee of AIC Mines Limited. Mr Taylor consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Exploration and Mineral Resource Information Extracted from ASX Announcements

This announcement contains information extracted from earlier 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, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX by AIC Mines Limited:

- Significant Increase in Jericho Mineral Resource — 30 January 2024
- Significant Increase in Jericho Ore Reserve — 28 March 2024
- Commencement of Jericho Mine Development — 22 May 2024
- Extension of High-Grade Copper Mineralisation at Jericho — 26 September 2024

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 376,000t of copper and 185,000oz of gold. AIC Mines acquired a 100% interest in the mine in November 2021.

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 and longhole open stoping. Eloise is an owner-miner operation with a mining contractor used for underground development and production drilling.

Eloise ore is processed through a conventional processing circuit consisting of three stage crushing, grinding, sulphide flotation and concentrate filtration. 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.

Eloise is currently producing at an annual rate of approximately 12,500t of copper and 5,000oz of gold in concentrate. Work is underway to expand the operation with the development of the nearby Jericho deposit.

Forward-Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond AIC Mines' control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding AIC Mines' future

expectations. Readers can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “risk,” “should,” “will” or “would” and other similar expressions. Risks, uncertainties and other factors may cause AIC Mines’ actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete the project in the time frame and within estimated costs currently planned; the failure of AIC Mines’ suppliers, service providers and partners to fulfil their obligations under supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. Although AIC Mines believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1.

Table 1. Jericho Drilling Results

Hole ID	Hole Type	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
24JEDD056	DD	7678754	498462	199	570.9	-75	85	518.0	520.8	2.8	2.1	3.84	1.49	4.27
24JEDD064	DD	7680085	498535	200	388	-68	82	271.0	284.0	13.0	9.75	6.35	1.00	5.21
								362.0	370.0	8.0	6.0	0.97	0.19	0.78
					Including			364.0	366.0	2.0	1.5	1.54	0.12	1.25
24JEDD065	DD	7678700	498604	199.12	322.1	-75	85	226.0	228.8	2.8	2.1	1.01	0.09	0.43
								284.1	288.6	4.5	3.4	2.33	0.86	2.42
24JEDD066	DD	7680300	498559	200	319.3	-68	85	296.0	300.0	4.0	3.0	2.99	0.49	2.75
								305.0	311.0	6.0	4.5	0.86	0.38	0.72
								315.0	317.0	2.0	1.5	1.18	0.21	1.10
24JEDD067	DD	7680300	498558	200	398.3	-77	85	363.0	369.0	6.0	4.5	0.80	0.06	1.33
								373.0	375.0	2.0	1.5	1.30	0.18	1.55
24JEDD068	DD	7680085	498536	200	330	-60	82	303.0	305.0	2.0	1.5	3.36	0.39	2.76
								311.15	318.52	7.4	5.5	2.02	0.32	1.80
24JEDD071	DD	7680600	498550	199	500	-55	90					Assays Pending		
24JEDD072	DD	7680743	498547	198	350	-65	90					Assays Pending		
24JEDD073	DD	7680500	498550	199	337.5	-65	90					Assays Pending		
24JERC065	DD	7678617	498547	199.12	294.9	-60	120	208.0	211.25	3.25	2.44	3.09	0.64	3.29
24JERC066	RC	7678700	498604	199.12	180	-60	85	167.0	175.0	8.0	6.0	0.45	0.13	0.35
24JERC067	RC/DD	7678605	498418	199.12	413.6	-60	77	371.0	376.0	5.0	3.75	1.09	0.18	1.12
24JERC070	RC/DD	7680400	498554	200	321.9	-60	85	231.0	233.6	2.6	1.95	1.09	1.38	0.89
								262.0	268.0	6.0	4.5	1.58	0.41	1.42
24JERC071	RC/DD	7680300	498560	200	294.8	-60	85	206.0	211.0	5.0	3.75	0.59	0.15	0.54
								228.0	230.0	2.0	1.5	0.87	0.23	0.82
								241.0	243.0	2.0	1.5	1.29	0.27	1.45
								247.0	260.0	13.0	9.75	0.86	0.30	0.90
					Including			255.0	258.1	3.1	2.33	1.35	0.58	1.47
24JERC072	RC/DD	7680085	498545	200	290	-55	82	255.0	270.0	15.0	11.25	0.93	0.22	0.76
					Including			264.0	270.0	6.0	4.5	1.28	0.40	1.25

Data aggregation method

Length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 0.5% Cu
- minimum grade truncation comprises of gold assays greater than 0.5g/t Au
- no high assay cuts have been applied to copper, gold or silver grades
- minimum width of 1 metre downhole

- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.5% Cu
- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.5g/t Au

Downhole intervals are rounded to one decimal place
ETW – Estimated True Width
DD means Diamond Drill Hole
RC means Reverse Circulation Drill Hole
RC/DD means RC Precollar with Diamond Tail

Appendix 2. JORC Code 2012 Assessment and Reporting Criteria – Jericho

Section 1 Sampling Techniques and Data – Jericho

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Samples used in this announcement were obtained through diamond drilling and reverse circulation methods. • The sampling methodology described below has been consistent for all of the holes completed at the Jericho deposit by previous explorers, with the methodology considered to comply with industry standard. • Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 1.2m to honour geological zones of interest (lithology or grade) as identified by the geologist. • RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. A 1m sample ranges from 2.5-3.5kg. • Holes were generally angled to optimally intersect the mineralised zones as close to the true width intersection as possible. • Holes at Jericho were angled towards MGA grid east (090) at an angle of 60-70°. • Diamond drilling was completed using a PQ, HQ or NQ drilling bits for all diamond holes. Core selected from geological observation was cut in half for sampling, with a half core sample sent for analysis at measured geological intervals. • Geological logging of the 1m sample intervals was used to identify material of interest, a portable XRF machine was then used to measure Cu concentration of the samples which was used in combination with logged geology to determine which samples were sent for analysis. • Drill core specific gravity measurements have been recorded approximately every 1m throughout mineralised zones. Core orientation has been determined where possible and photographs have been taken of all drill core and RC chip trays. • There is no apparent correlation between ground conditions and assay grade. • The assays reported are derived from half-core lengths or reverse circulation (RC) rock chip samples. • Core samples were split with a core saw and half core samples ranging from 0.3-1.20 metre lengths were sent to ALS laboratories for assay. One metre length core samples are considered appropriate the style of mineralization. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate. • For RC drilled intervals the sampled material is released metre by metre into a cone splitter attached to the drill rig which diverts a representative 10% sub-sample into a calico bag attached to one side of the cone the remaining 80% of the sampled material falls into a bucket which is placed in sequential piles adjacent to the hole. One metre length RC samples are considered appropriate for the style of mineralisation. • Samples were either sent to ALS laboratory in Mount Isa or ALS laboratory in Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). Geochemical analyses for Cu, Ag, As, Pb, Zn, Fe and S are undertaken at ALS Mt Isa laboratory analysis of Au is completed at ALS laboratory in Townsville.
Drilling techniques	• RC Drilling was undertaken by Durock Drilling using a custom-built truck mounted, utilizing a 5½ inch face sampling hammer. Installation of a short length PVC collar in unconsolidated material was required for majority of holes. • Diamond Drilling was undertaken by DDH1 drilling contractor. All core is orientated using a Reflex ACT III orientation tool. • A Champ Axis north-seeking gyro downhole survey system is used every ~30m by Durock Drilling to monitor drillhole trajectory during drilling. • A Reflex north-seeking gyro downhole survey system was used every ~30m by DDH1 to monitor drillhole trajectory during drilling.

Criteria	Commentary
Drill sample recovery	• Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals. • Visual estimates of RC chip sample recoveries indicate ~100% recoveries for majority of samples within mineralized zones. • No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. • Ground conditions in the basement rocks hosting the Jericho mineralisation were suitable for standard core drilling. Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling. • No relationship or bias was noted between sample recovery and grade.
Logging	• Geological logging of the cover sequence and basement has been conducted by trained geologists. The level of detail of logging is appropriate for the stage of understanding of the mineralisation. • Logging of lithology, alteration, mineralisation, regolith and veining was undertaken for all drilling. • In addition, diamond core has been logged for structure and geotechnical information. • Photographs of diamond core and RC chip trays are taken as part of the logging process. • Specific gravity measurements have been recorded approximately every 1m throughout mineralised zones within the cored portions of drillholes. • Retained half core and whole unsampled core have been retained in industry-standard core trays in AIC Mines' storage facility, as a complementary record of the intersected geology. • Data has been collected and recorded with sufficient detail to be used in resource estimation. • Geological logging is qualitative. Specific gravity, RQD and structural measurements are quantitative. • All holes have been geologically logged for the entire drilled length.
Sub-sampling techniques and sample preparation	• Half core was sampled except for duplicate samples where quarter core was taken. • Reverse circulation holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter. The cone splitter is cleaned at regular intervals typically at the end of every drill rod (6m length). • No wet samples from the mineralised zone were submitted for assay. • Sample preparation is considered appropriate to the style of mineralization being targeted. • Samples were prepared at ALS in Mt Isa. • Samples were dried at approximately 120°C. • RC and half-core samples are passed through a Boyd crusher with nominal 70% of samples passing <4 mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. • The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1 kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination. • Approximately 1 kg of retained sample is then placed into a LM5 pulveriser, where approximately 85% of the sample passes 75um. • An approximate 200g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses, with a 60g sub-sample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25). • Logging of the drill core was conducted in sufficient detail to maximise the representivity of the samples when determining sampling intervals. • Sample size of the calico bags removed from the cone splitter is monitored during RC drilling to maximise representativity whilst ensuring an adequate sample is obtained for analysis. • AIC submitted standards and blanks into the RC and Diamond sample sequence as part of the QAQC process. CRM's were inserted at a ratio of

Criteria	Commentary
	approximately 1-in-30 samples. • Sampling was carried out using AIC's protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals for both drilling methods. • The grain size of Jericho mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that sampling of 1m intervals is considered to be appropriate to correctly represent the style of mineralisation, the thickness, and consistency of the intersections.
Quality of assay data and laboratory tests	• Analytical samples were analysed through ALS Laboratories in either Mount Isa or Townsville. • From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS Global – GEO-AR01). • The solution is diluted in 12.5 mL 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 re-analysed (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. • 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 at a rate of 1-in-30, and certified reference material (CRM) at a rate of 1-in-30. • Analysis of the QAQC shows there is no contamination and that assaying of CRM's report within three standard deviations of the expected value. • Analytical methods Au-AA25, ME-ICP41 and ME-OG46 are considered to provide 'near-total' analyses and are considered appropriate style of mineralisation expected and evaluation of any high-grade material intercepted. • A Vanta pXRF unit was used to help validate the geological criteria used to determine the 1m RC samples selected for analysis with a threshold of 0.1% Cu being used for the selection criteria. • The pXRF results are routinely correlated to the final assay values as a final validation of the sample selection process. • Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals. • Results from certified reference material highlight that sample assay values are accurate. • Results of duplicate analysis of samples showed the precision of samples is within acceptable limits. • In addition to AIC Mines' standards, duplicates and blanks, 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.
Verification of sampling and assaying	• Assay data from reported results have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking assays with the geological logs and representative photos. All significant intersections reported here have been verified by AIC Mines' Exploration Manager. • No twinned holes have been completed at the Jericho prospect. • Logging of data was completed in the field with data entered using a Toughbook with a standardised excel template with drop-down fields. Data is stored in an MS access database maintained by AIC Mines. • No adjustments to assay data have been undertaken.

Criteria	Commentary
Location of data points	• All maps and drillhole collar locations are in MGA Zone54 GDA grid. Initial hole locations are pegged by field personnel using a handheld GPS unit. • At regular intervals during the drilling program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m). • Grid system used is GDA1994, Zone 54. • The Jericho area is flat-lying with approximately 10m of elevation variation over the extended prospect area. Detailed elevation data of the Jericho area were collected in August 2019 by contract surveyors M.H. Lodewyk Pty Ltd using a rover/differential GPS (real-time kinematic), accuracy ±50mm.
Data spacing and distribution	• In the upper parts of the Jericho deposit drilling has been completed on less than 50m x 50m spacings. In the deeper portions of the deposit, drilling points are variable with spacing up 100m. The extremities of the Jericho mineralisation are defined at spacings of greater than 200m x 200m. • The data spacing is considered appropriate for assessing mineralisation continuity. • The drilling at Jericho has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code. • No compositing has been applied.
Orientation of data in relation to geological structure	• The drill hole orientation aims to intersect the mineralisation perpendicular to the strike of the mineralisation. • The orientation of the sampling is not expected to have caused biased sampling. • No orientation-based sampling bias is evident in the assay results.
Sample security	• Chain of custody is managed by AIC Mines and the principal laboratory, ALS Mt Isa. • Core and RC samples are collected daily by AIC Mines personnel, where it is transported and laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are bagged and tied for transport to Mount Isa by commercial courier. • Pulps are stored at the ALS Global laboratory in Mount Isa for a period of 90 days before being discarded. • Assay results are received from the laboratory in digital format. Once data is finalised, it is imported into a Microsoft Access database.
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 regularly monitor the sample preparation and analytical processes. • No audits or reviews of sampling techniques and data were completed.

Section 2 Reporting of Exploration Results – Jericho

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Jericho project is located 4km south of AIC Mines' operating Eloise Copper Mine. • All holes reported herein were drilled within Mining Lease 100348 which is 100% held by AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines. • A registered native title claim exists over Mining Lease 100348 (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling.

Criteria	Commentary
	• Conduct and Compensation Agreements are in place with the relevant landholders. • Mining Lease 100348 is secure and compliant with the Conditions of Grant. • There are no known impediments to obtaining a licence to operate in the Jericho area.
Exploration done by other parties	• The Jericho deposit was delineated by work completed by Minotaur, Demetallica and OZ Minerals in joint venture. • Prior to Minotaur commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho.
Geology	• Jericho is an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 30-80 metres of Cretaceous and Mesozoic sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites interpreted to be original dolerite sills. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding that dips steeply west. • The mineralisation is typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high sulphide content typically show deformation textures, and structural studies indicate Jericho formed in a progressively developing ductile to brittle shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations. • The main zone of mineralisation at Jericho forms two parallel lodes (J1 and J2) approximately 120 metres apart and over 3.5km in strike length (open along strike and at depth). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 13 metres. The lodes are sub-parallel to the fabric of the host units and dip steeply to the west. Higher grade mineralisation is developed in discrete shoots, named Matilda and Jumbuck on J1 and Billabong on J2 that plunge moderately north.
Drill Information	• Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Table 1 in Appendix 1 of this announcement. Downhole lengths and interception depths of the significant mineralised intervals are also included in Table 1. • No data deemed material to the understanding of the exploration results have been excluded from this document.
Data aggregation methods	• The weighted average assay values of the mineralised intervals (values >0.5% Cu) from drillholes were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. • No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document. • Maximum of 3m internal dilution was included for reported intercepts. Individual high-grade values within the intercept have been identified separately. • No metal equivalent values have been reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• The targeted Jericho mineralisation dips steeply west; the orientation of the mineralisation is similar to what is defined at the Jericho deposit to the south. The drilling program aimed to test the mineralisation at as high an angle as practical and mineralisation has been intersected in each hole close to the expected position. • Down hole intervals and estimated true width values have been reported. • Available data indicate that Jericho true mineralisation widths approximate 60-70% of the downhole intersected width.
Diagrams	• Appropriate plans showing the location of the holes are included in this announcement.

Criteria	Commentary
Balanced reporting	• All available exploration results are reported. Table 1 includes all copper, gold and silver data of significance and any data not reported here are deemed immaterial. • Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	• No meaningful and material exploration data have been omitted. • No mining has taken place at Jericho.
Further work	• The Jericho drilling program is ongoing. • Further work is currently being planned to increase resource confidence at Matilda North. • Further drilling is planned in H2 FY25 along the J2 lens between Billabong and Swagman • Further work is planned to test the depth extent of the Jericho mineralisation