ASX ANNOUNCEMENT

20 November 2025

Eloise Regional Prospects Advanced

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to provide an update on exploration activity at its Eloise Regional Project, located in North Queensland.

Highlights

- Eight prospects were drilled across the Eloise Regional Project during the second half of 2025, testing both previously identified prospects and high priority geophysical targets.
- At the **Eloise South** prospect, the occurrence of high-grade gold and the increase in copper grade corresponding to the upper position of the modelled conductor warrants further drilling. The single hole (ESDD005) drilled at Eloise South returned:
  - 1.0m (0.75m ETW) grading 3.5g/t Au from 164m, and
  - 2.0m (1.5m ETW) grading 3.8% Cu from 401m
- Encouraging copper anomalism was intersected at both the **Arlington** and **Defiance** prospects. Recent geophysical surveys spanning the Levuka Shear Zone through to the Eastern Levuka Shear Zone identified strong conductive responses coincident with these prospects, reinforcing their prospectivity and highlighting the potential to intersect sulphide mineralisation at depth.
- Initial drilling at the **Kevin Downs South** target confirmed the presence of the regionally significant Kevins Down South Shear Zone. This structure is interpreted as a potential conduit for mineralisation, analogous in style and setting to the Levuka Shear Zone that hosts the Eloise and Jericho deposits.

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

"These are pleasing results. Regionally, we are exploring for transformational discoveries – discoveries that will make a material, near-term impact to production at Eloise – so discoveries that are higher grade than Eloise or materially larger than Jericho. That is a very high bar. Of the eight prospects tested recently we have successfully upgraded four of them. That is an unusually high success rate."

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.

CORPORATE DETAILS

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A: Suite 3, 130 Hay St,
Subiaco, WA, 6008.

Share Register:
Computershare Investor Services

CAPITAL STRUCTURE

Shares on Issue: 797,619,821

Eloise Regional Project

The Eloise Regional Project consists of approximately 1,700km^2 of contiguous, 100% owned tenure[1] immediately surrounding the Eloise copper mine and Jericho copper deposit (see Figure 1). The project area contains a pipeline of targets from early-stage prospects to known resources.

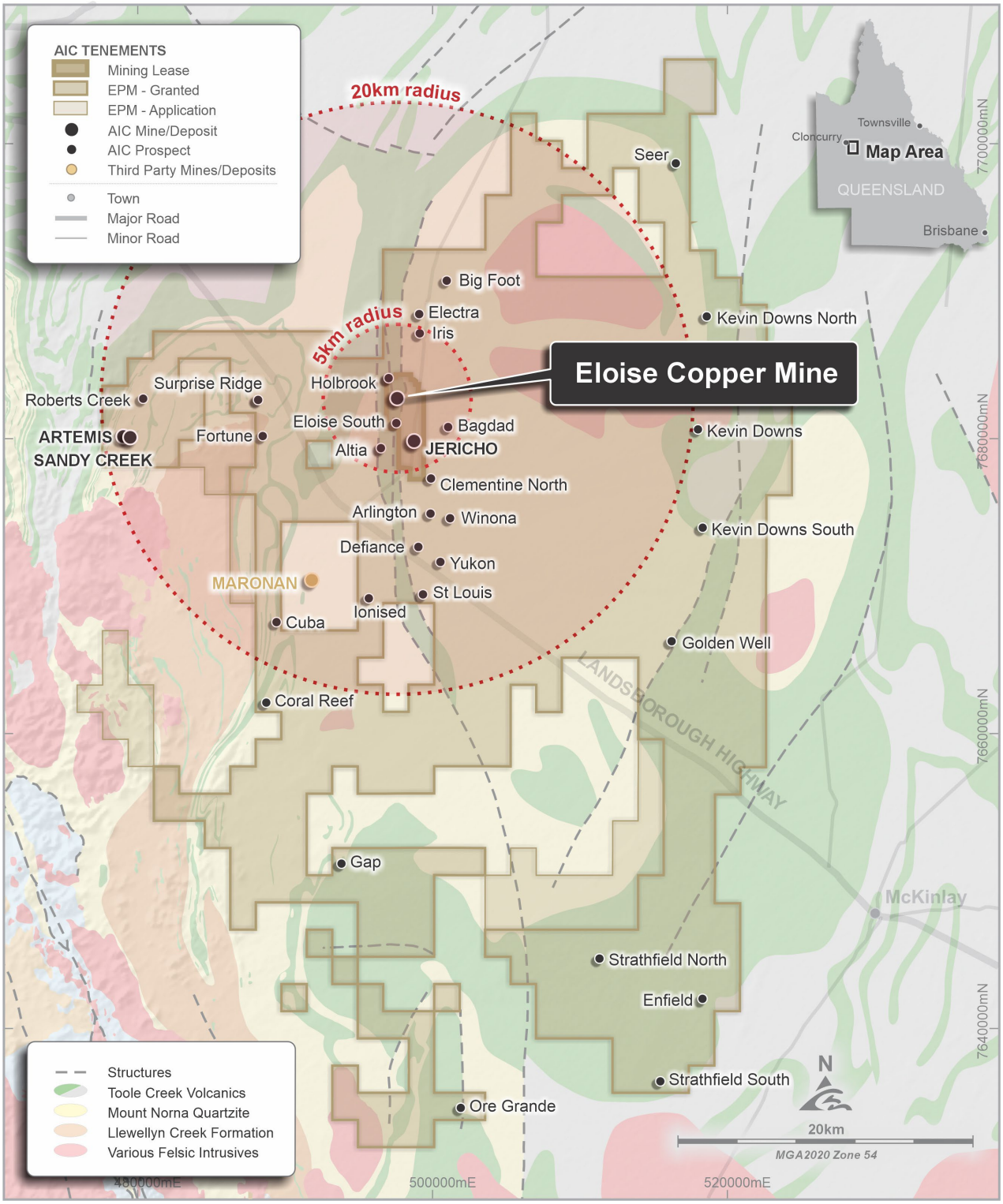

Figure 1. Plan of the Eloise Regional Project with prospects on a geology background.

[1] Eloise Regional Project tenure has recently been reduced from approximately 2,000km^2 to 1,700km^2 following mandatory relinquishments. Tenure on the eastern margin of the project was relinquished as geophysical surveys indicate that the depth of cover increases to >400m in this area.

Eloise Regional Exploration Drilling

Eight exploration prospects within the Eloise Regional Project (see Figure 1) were drill tested over the second half of 2025, with the majority located within 20 kilometres of the Eloise processing plant. Complete results from the drilling have only recently been received due to prioritisation of the Jericho resource drilling program.

Eloise South

A single hole was drilled at the Eloise South prospect, located 2 kilometres south of the Eloise copper mine. The objective of the hole was to follow-up the promising results intersected in historical drilling and an AIC Mines hole drilled in 2024, ESDD001, which returned 3.0m (2.3m ETW) grading 0.9% Cu and 0.9g/t Au from 305m, and 1m (ETW 0.8m) grading 1.1% Cu and 0.4g/t Au from 327m (see ASX announcement "Exploration Update" dated 19 February 2025; see Figure 2). A downhole electromagnetic (DHEM) survey of ESDD001 defined an untested conductor below the hole. ESDD005 was drilled to test this conductor (see Figure 3).

ESDD005 returned the following significant results:

- 1.0m (0.75m ETW) grading 3.5g/t Au from 164m
- 4.0m (3.0m ETW) grading 0.5% Cu and 0.1g/t Au from 384m
- 2.0m (1.5m ETW) grading 3.8% Cu and 0.1g/t Au from 401m
- 2.0m (1.5m ETW) grading 0.5% Cu and 0.1g/t Au from 409m

The occurrence of high-grade gold at this prospect and the increase in copper grade corresponding to the upper position of the modelled conductor is encouraging. The mineralised trend remains open at depth and along strike, hence further drilling is warranted.

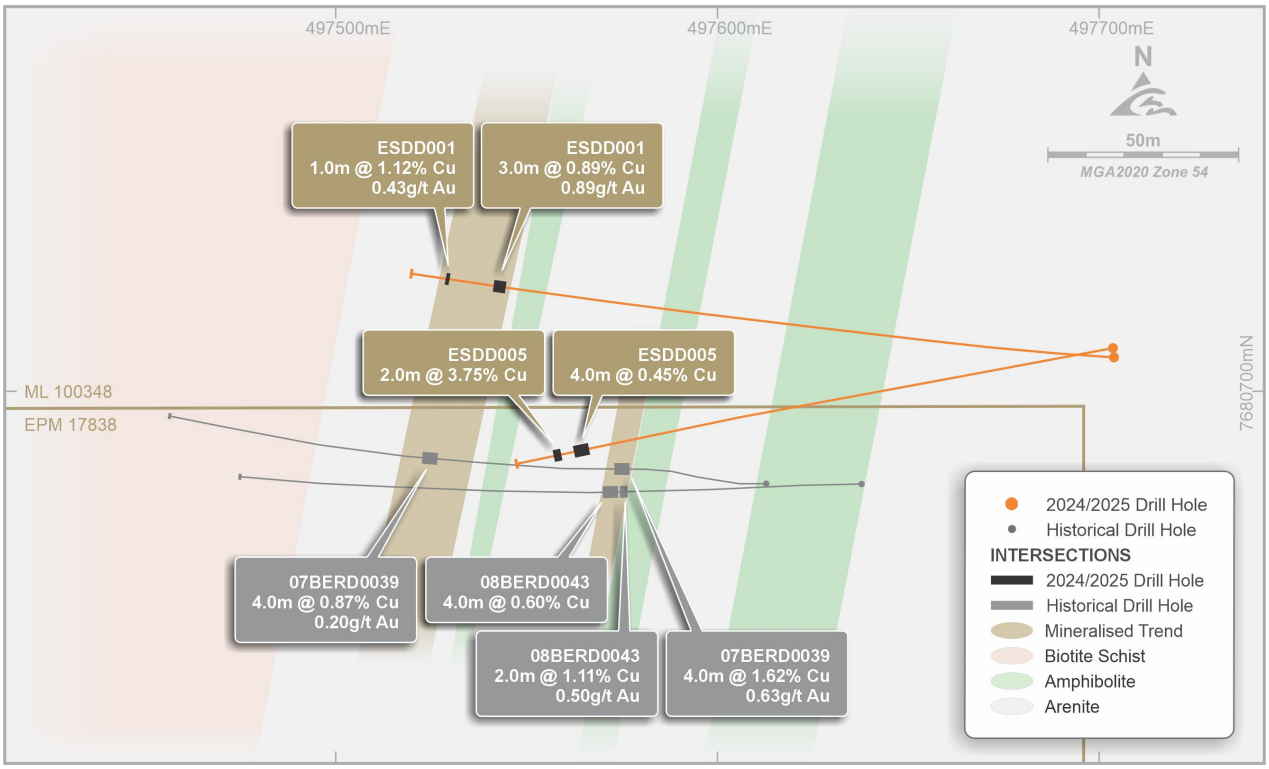

Figure 2. Eloise South plan showing geology and mineralised trends.

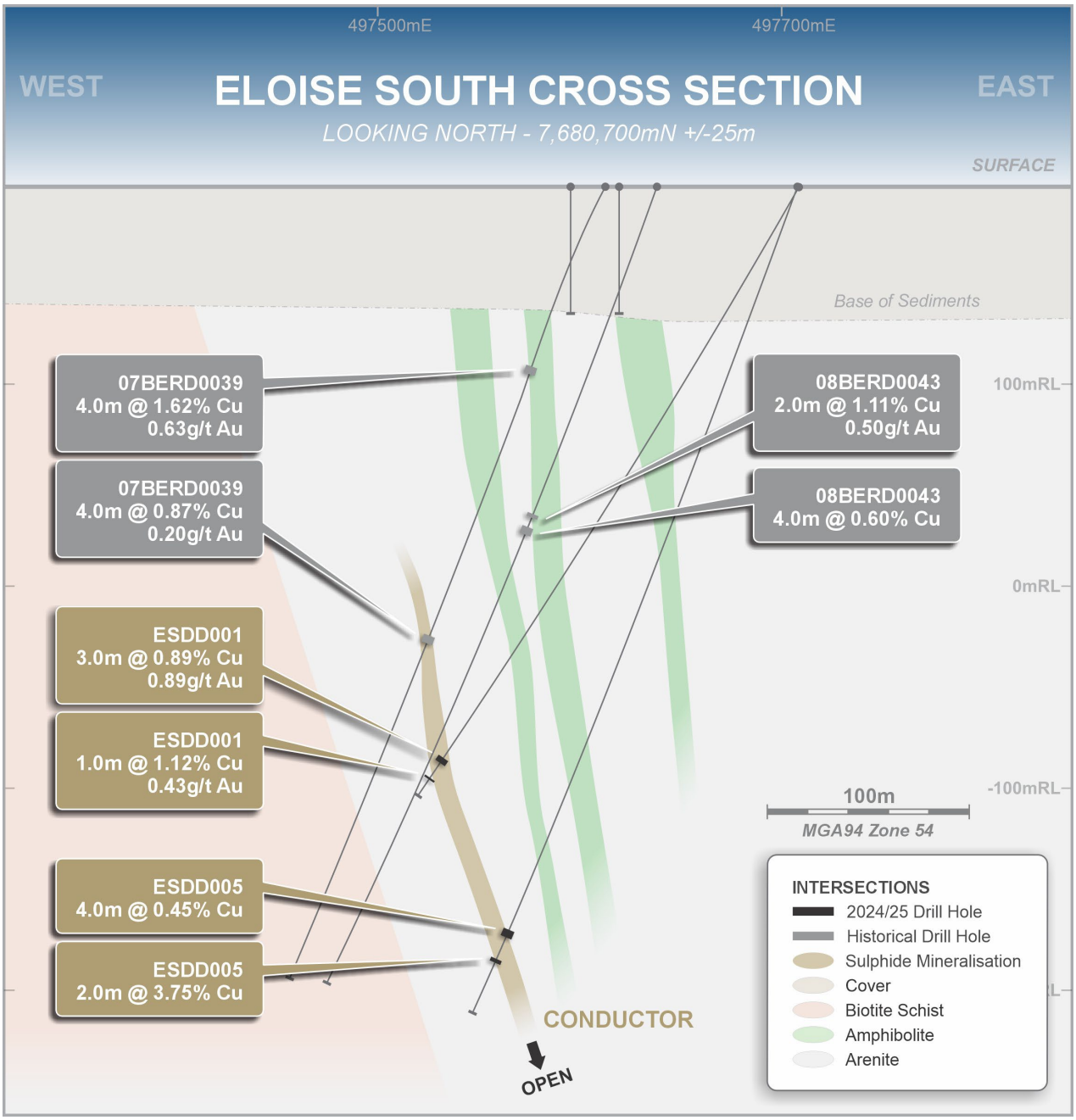

Figure 3. Eloise South cross section showing drill holes, geology and mineralised trends.

Arlington

Three diamond holes and one reverse circulation (RC) hole were drilled at the Arlington prospect, located 2.5 kilometres southeast of the Jericho copper deposit. The drilling targeted a 1.5-kilometre-long coincident ground electromagnetic conductor and magnetic anomaly on the Eastern Levuka Shear Zone (see Figures 5, 6 and 7). The diamond holes intersected multi-metre intervals of massive sulphide breccias in a pelitic unit, analogous to the Jericho and Eloise deposits. Anomalous results included:

- CLDD001 – 1.5m grading 0.3% Cu from 337m
- ATDD001 – 2.0m grading 0.1% Cu from 284m, and
    - 1.0m grading 0.3% Cu from 413m
- ATDD002 – 1.2m grading 0.2% Cu from 211m, and
    - 1.3m grading 0.2% Cu from 300m, and
    - 3.6m grading 0.2% Cu from 382m

Further drilling is warranted as the massive sulphide breccias intersected within the pelitic unit (see Figure 4) indicate substantial hydrothermal fluid flow characteristic of ISCG-style systems such as Eloise and Jericho. In addition, results from the AMT/MT geophysical survey (refer to the Eloise Regional Geophysical Survey section below) highlight a larger and stronger conductive body at depth, supporting the potential for a more extensive mineralised system.

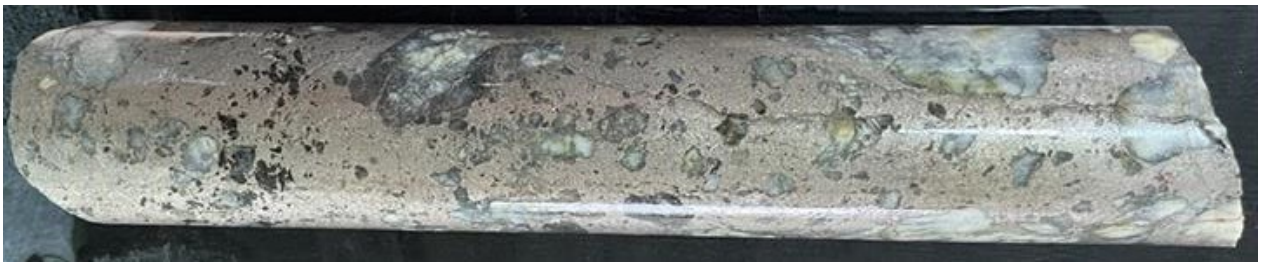

Figure 4. Core photo – massive sulphide breccia from ATDD001 at approximately 413m downhole. Dominantly pyrrhotite with minor chalcopyrite replacing quartz-carbonate. Core diameter is 50.5mm.

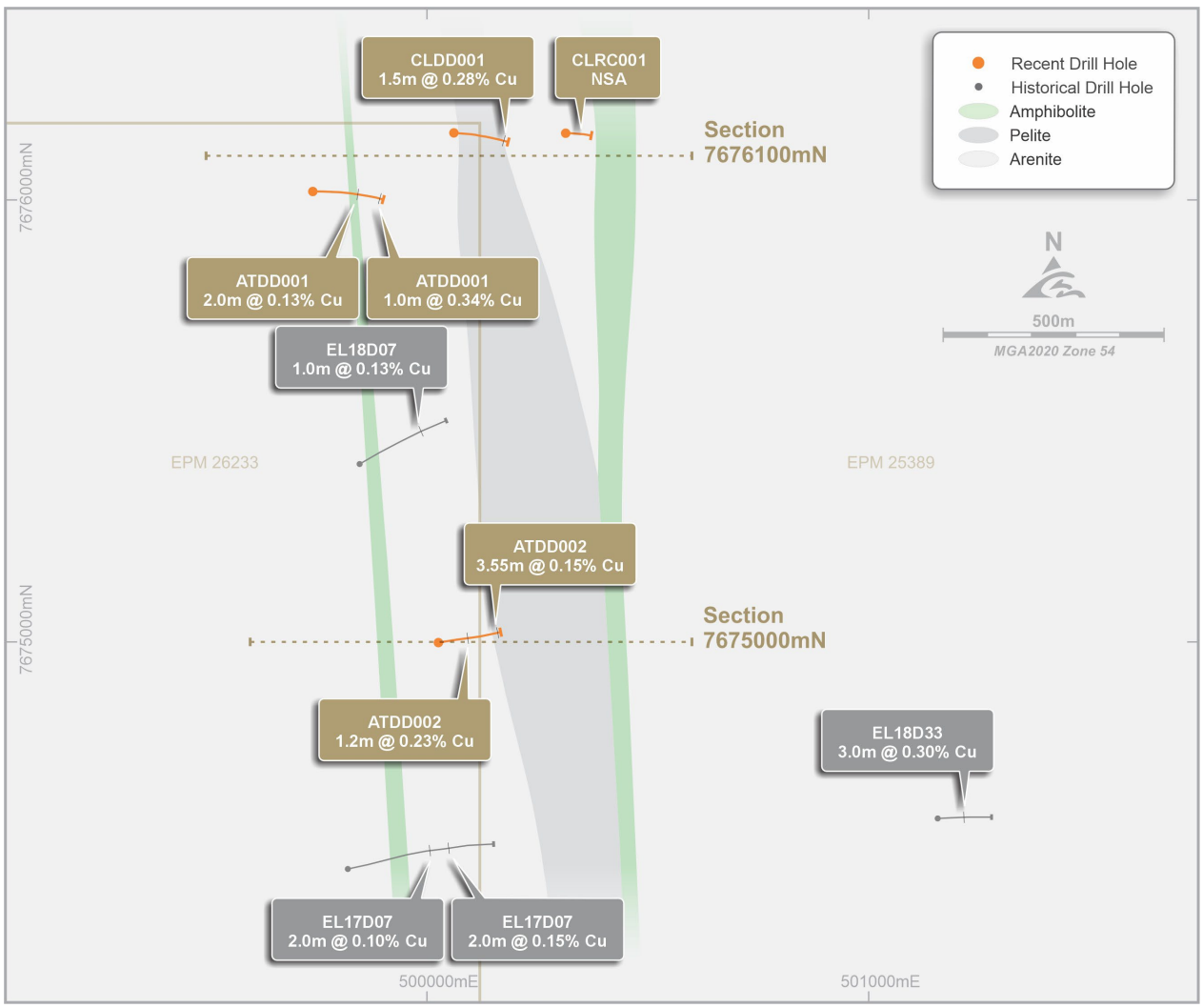

Figure 5. Plan showing Arlington prospect with drill holes on geology background.

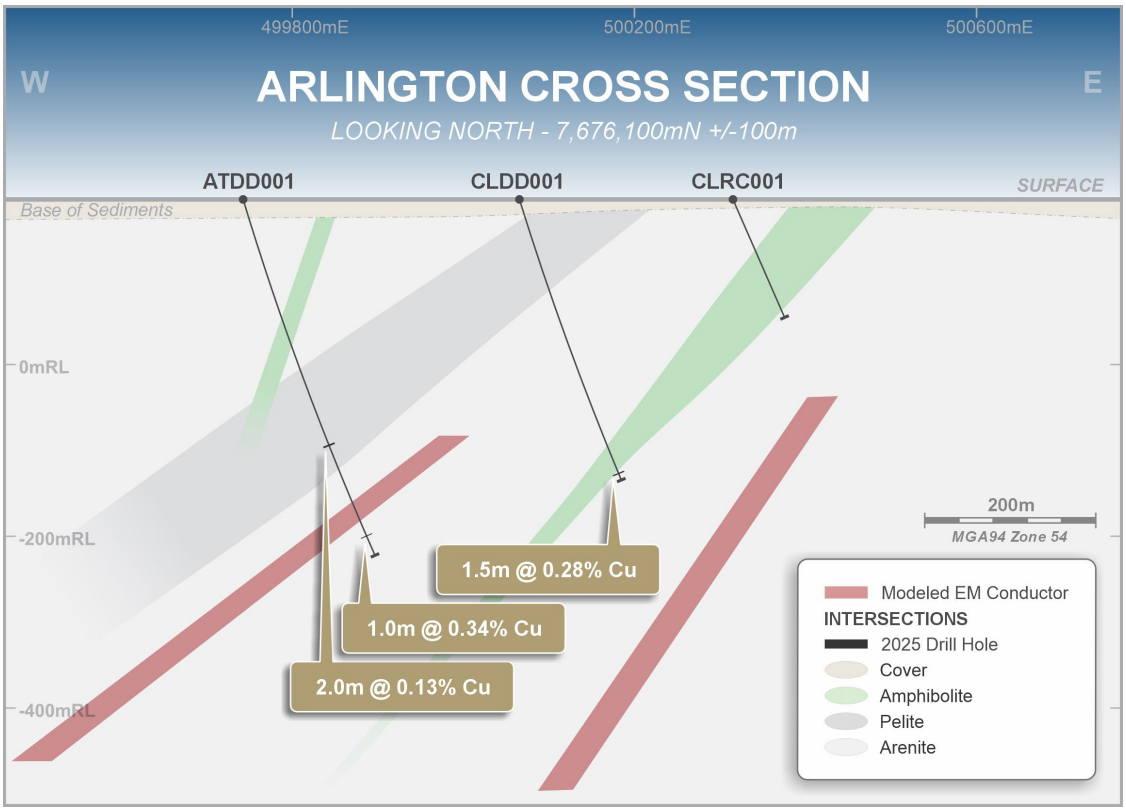

Figure 6. Arlington cross section 7676100mN showing AIC Mines drilling and ground EM modelled conductive plates with geology.

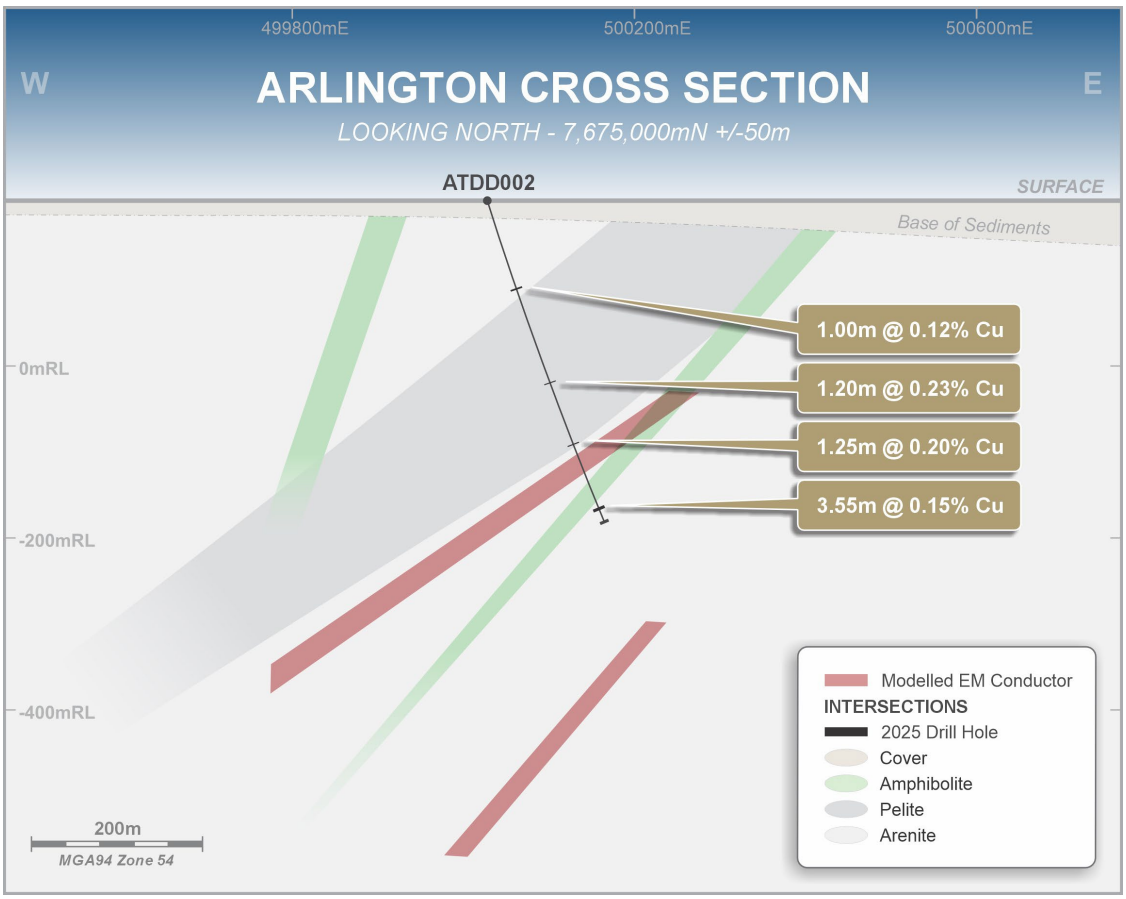

Figure 7. Arlington cross section 7675000mN showing AIC Mines drilling and ground EM modelled conductive plates with geology.

Defiance

A single RC hole (DIRC001) was drilled at the Defiance prospect, located approximately 5 kilometres south of the Jericho deposit on the Eastern Levuka Shear. The purpose of the hole was to test a conductor situated up-dip of historical drilling that intersected anomalous copper and silver. The hole returned **8.0m grading 0.2% Cu and 0.2g/t Ag from 33m**, associated with the middle lens of an interpreted series of three west-dipping semi-massive sulphide lenses (see Figures 8 and 9).

The copper mineralisation observed is consistent with the historic intersections reported in the area. In addition, results from the AMT/MT geophysical survey (refer to the Eloise Regional Geophysical Survey section below) indicate a stronger conductive response at depth. These results support further drilling to assess the potential for increasing grade down-dip.

Some of the historical drilling completed by Minotaur Exploration in 2018 has been re-reported here in accordance with the JORC Code (2012). Full details are provided in Appendices 1 and 2.

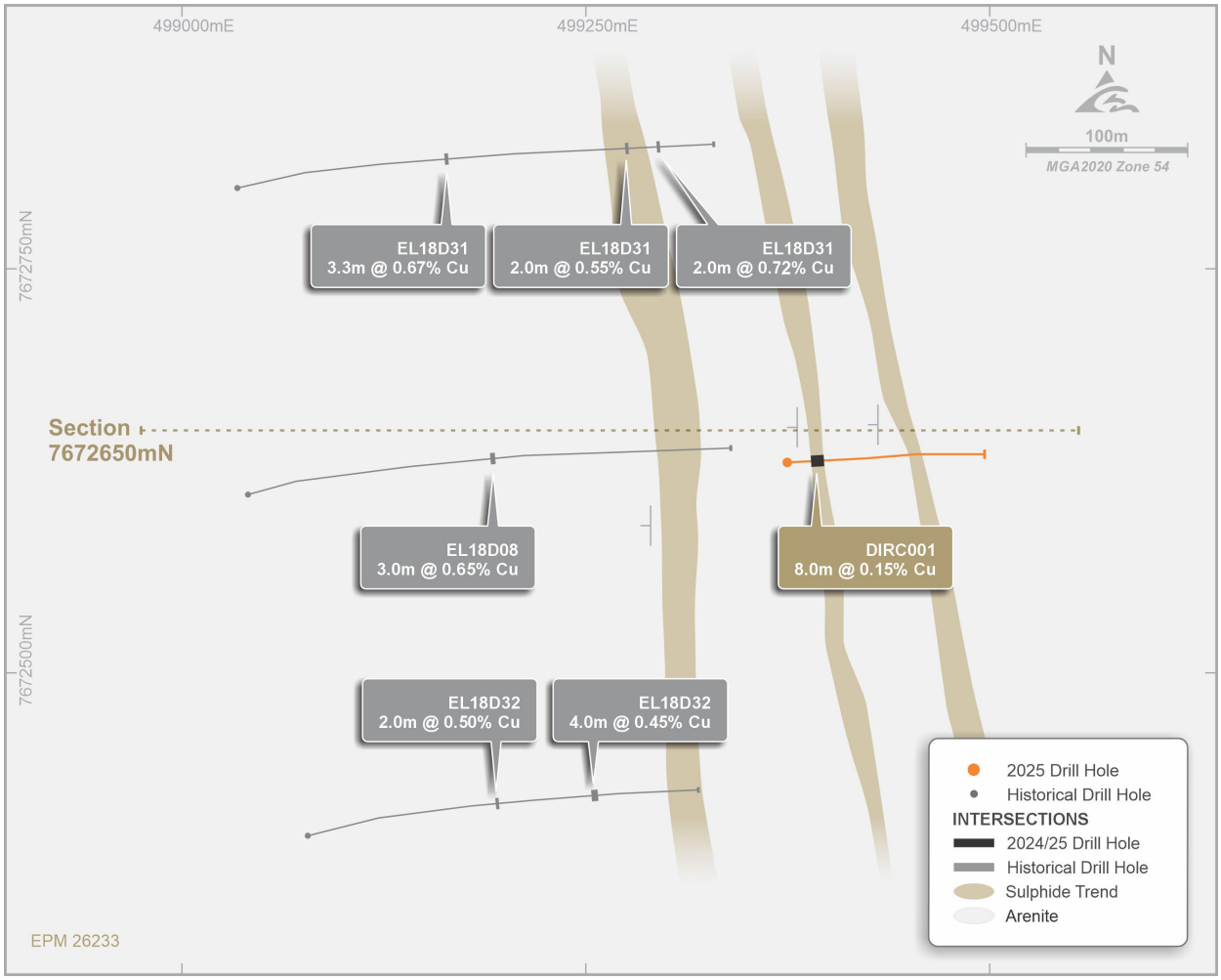

Figure 8. Plan showing Defiance prospect with drill holes on geology background.

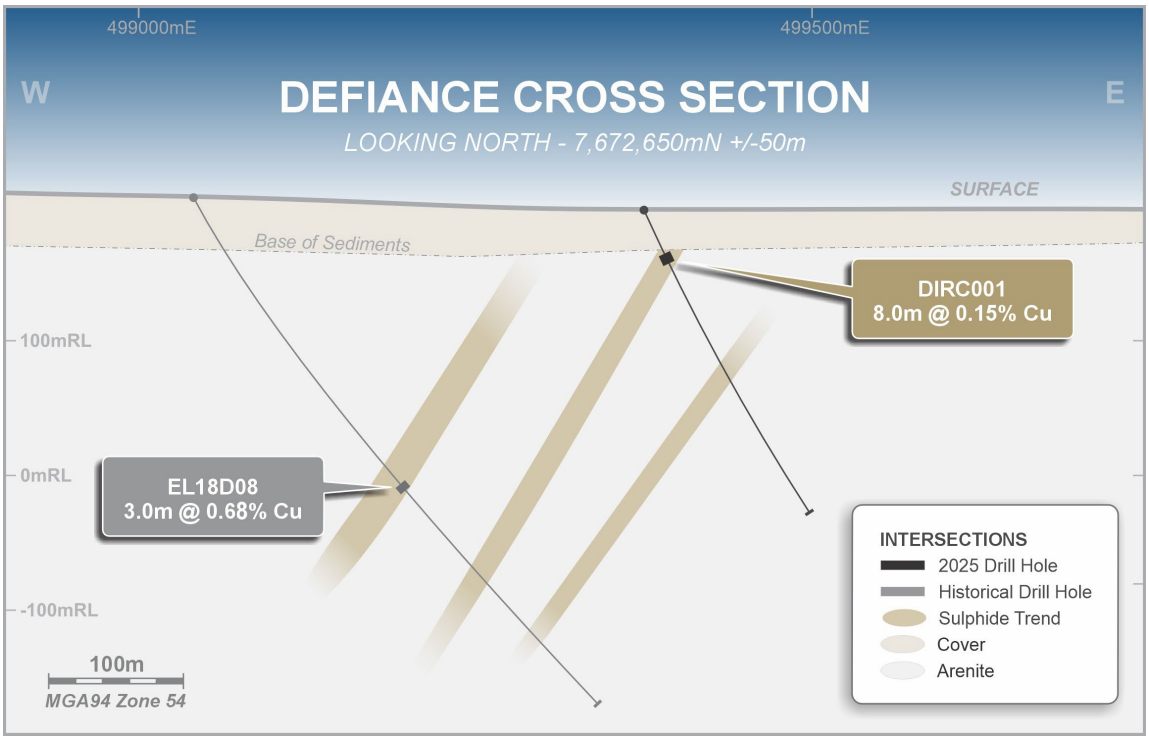

Figure 9. Defiance cross section 7672650mN showing drilling and geology.

Clementine North

A single diamond hole (CLDD002) was drilled at the Clementine North prospect, located 1.5 kilometres east of the Jericho deposit. The target was a discrete AMT/MT conductor associated with a linear magnetic feature (see ASX announcement "Exploration Update" dated 19 February 2025). The hole was drilled toward the conductor to a depth of 350m with no sulphides intersected (see Figure 10). A downhole electromagnetic (DHEM) survey was subsequently completed and defined an untested conductor 250m east of the hole.

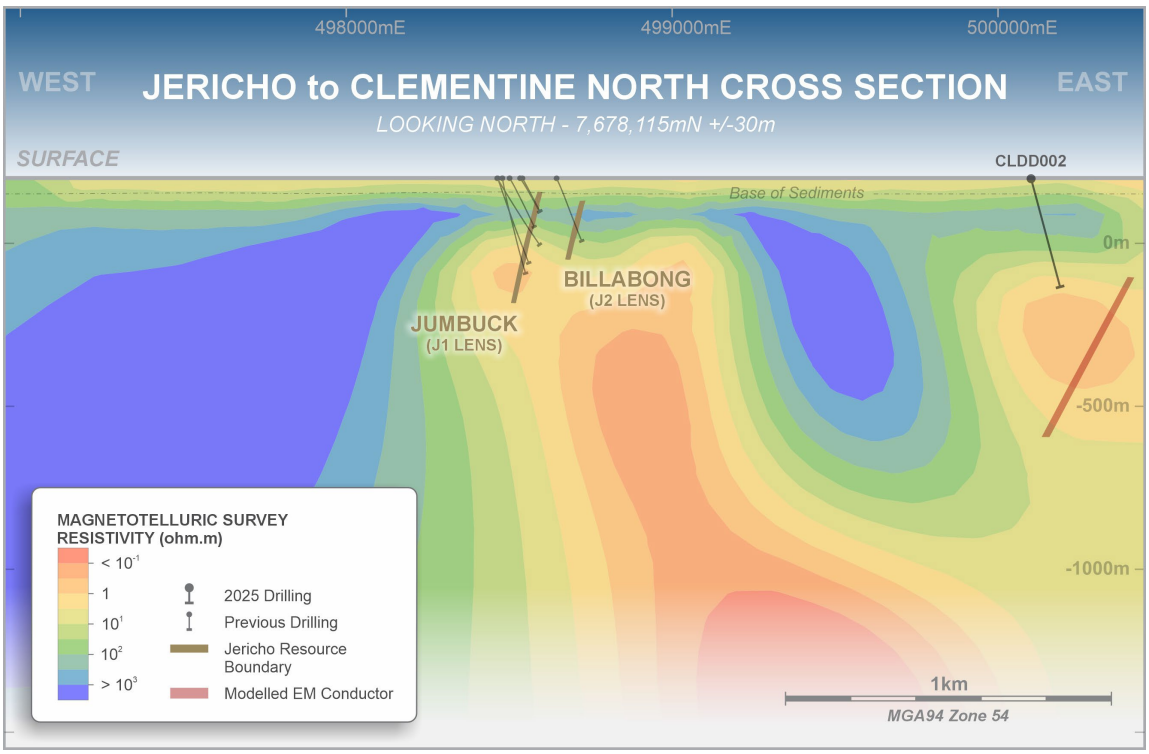

Figure 10. Clementine North cross section showing Magnetotelluric (AMT/MT) resistivity, Jericho Lenses and modelled DHEM conductor.

Bagdad

A single diamond hole (BGDD002) was drilled at the Bagdad prospect, located 3 kilometres east of the Jericho deposit. It was a follow-up hole to BGDD001 which returned anomalous copper, testing the northern portion of a 1.5-kilometre-long coincident conductor and magnetic anomaly (see ASX announcement "Exploration Update" dated 19 February 2025; see Figure 11). A narrow, elevated copper interval was returned suggesting a vector toward the north (see Figure 12 and full results in Appendix 1).

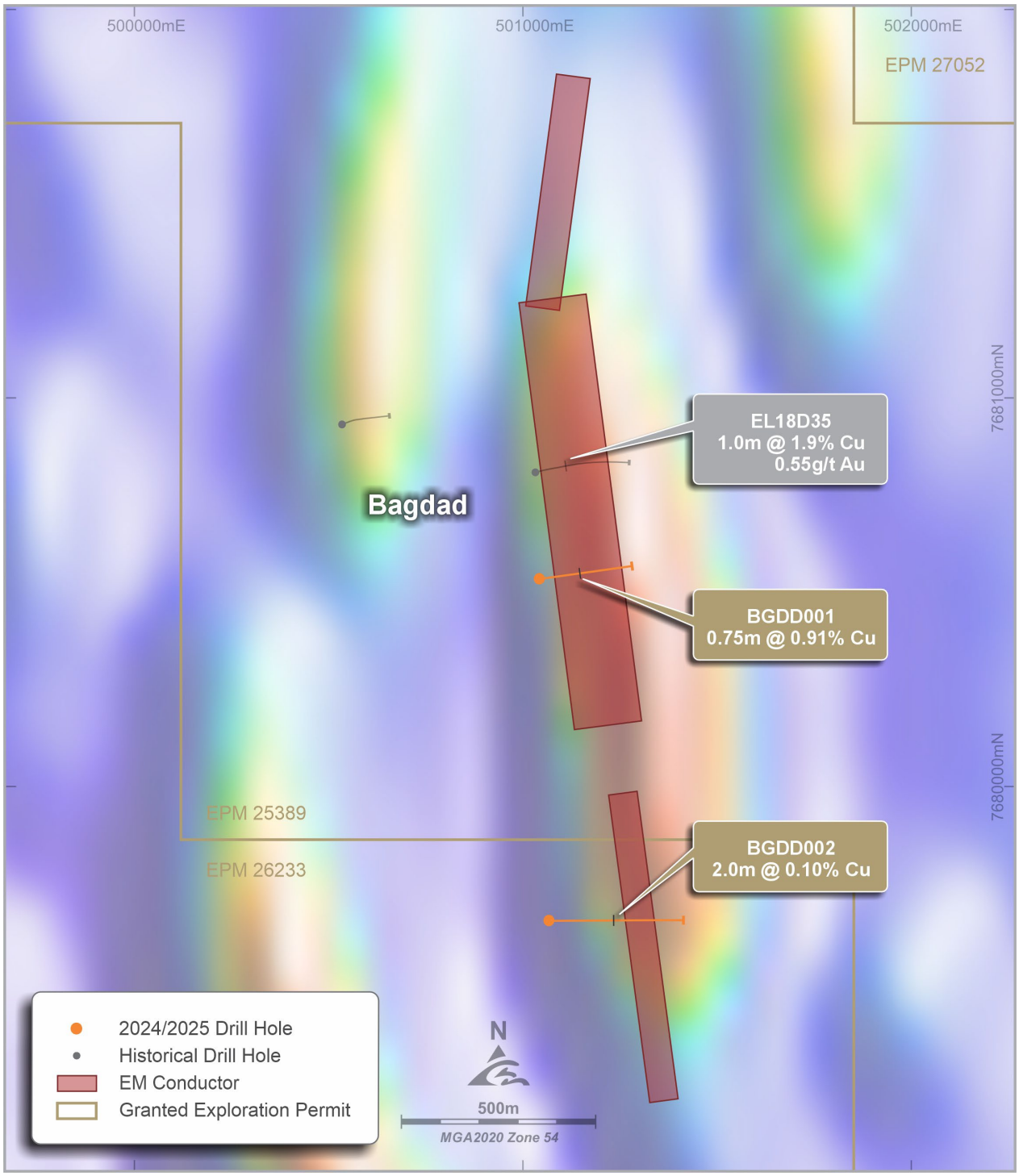

Figure 11. Plan showing Bagdad prospect EM conductors and drilling on a TMI Magnetics background.

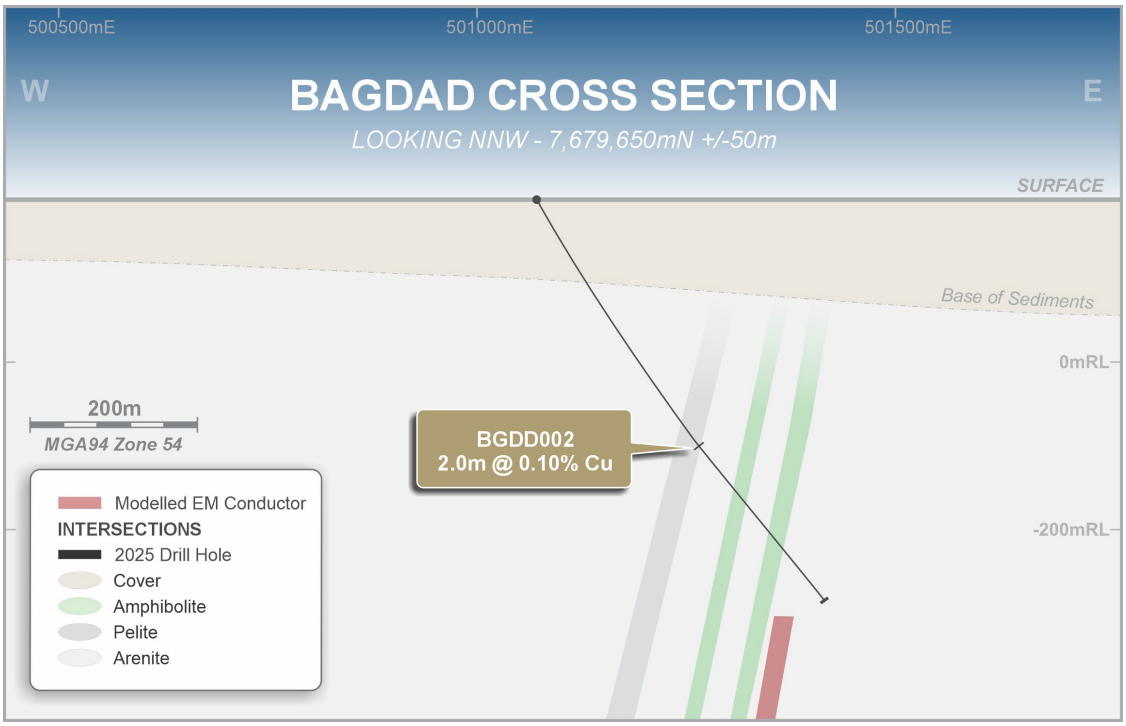

Figure 12. Bagdad prospect cross section showing drill hole, modelled EM conductor and geology.

Yukon

A single diamond hole (YKDD001) was drilled at the Yukon prospect, located 1.8 kilometres south of Arlington. The target was a conductor and magnetic trend (see Figure 13). The hole failed to return a significant intercept.

Cuba

Two diamond holes were drilled at the Cuba prospect, located 15 kilometres southwest of the Eloise mine and 3 kilometres southwest of the Maronan Pb-Ag-Cu deposit (owned by Maronan Metals Limited).

The drilling program was designed to test a 2.5-kilometre strike length conductor identified by a ground EM survey completed earlier in the year (see AIC Mines ASX announcement "June Quarterly Report" dated 21 July 2025 and Figure 14).

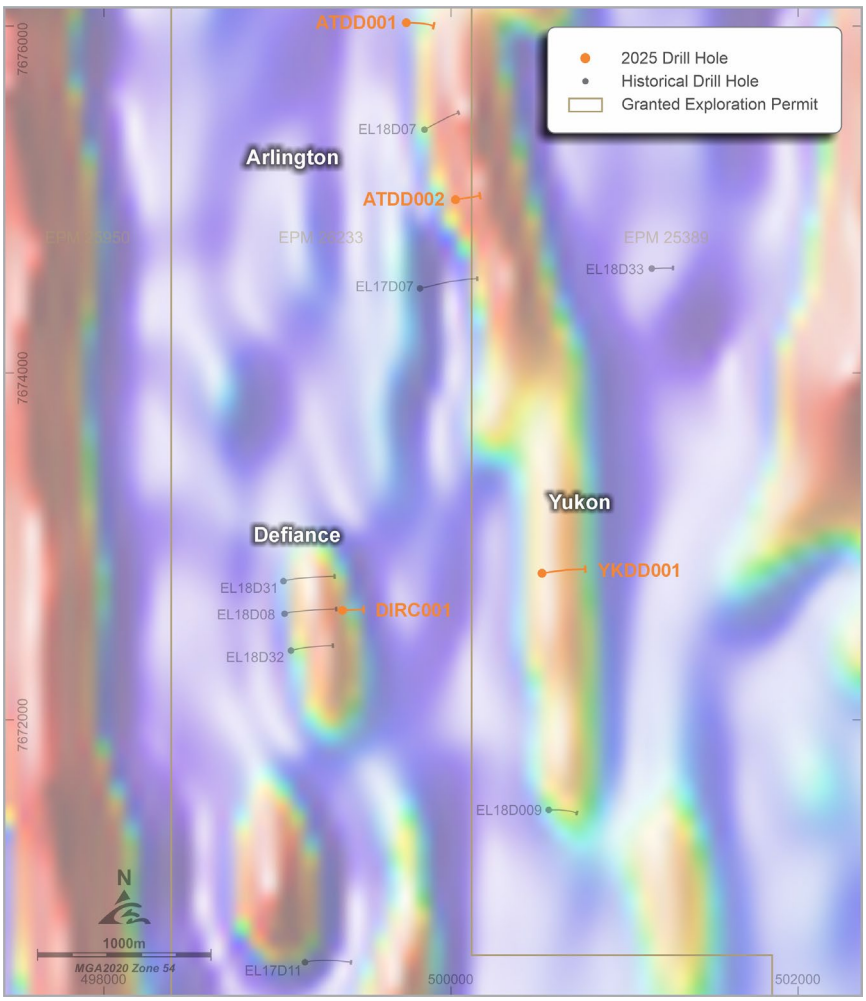

Figure 13. Yukon, Defiance and Arlington prospect showing drilling on a TMI Magnetics background.

The two diamond holes intersected the conductor 300 metres apart. They both passed through an amphibolite before entering a steep west-dipping shale sequence and then a carbonaceous shale hosting disseminated to semi-massive sulphides comprising pyrite, pyrrhotite, arsenopyrite and sphalerite (see Figure 15).

The sulphidic shales returned the following assay results:

- CUDD001 – 30.4m grading 0.5g/t Ag and 0.1% Zn from 194m
- CUDD002 – 6.0m grading 0.5g/t Ag and 0.04% Zn from 240m

The results are consistent with a distal halo to a base-metal dominant system and further work is warranted to assess its broader potential.

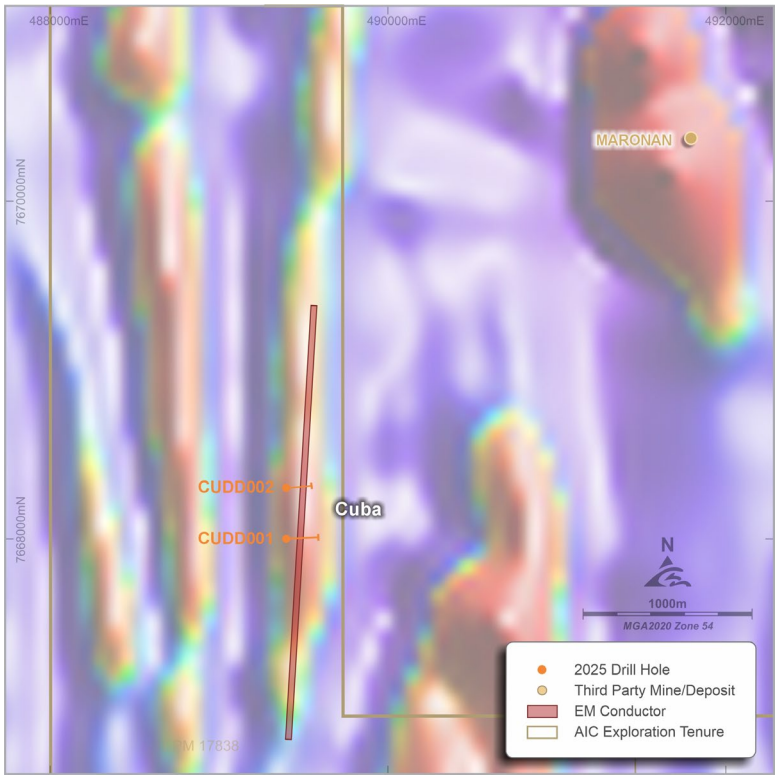

Figure 14. Cuba prospect showing drilling, the modelled ground EM conductor on a TMI Magnetics background.

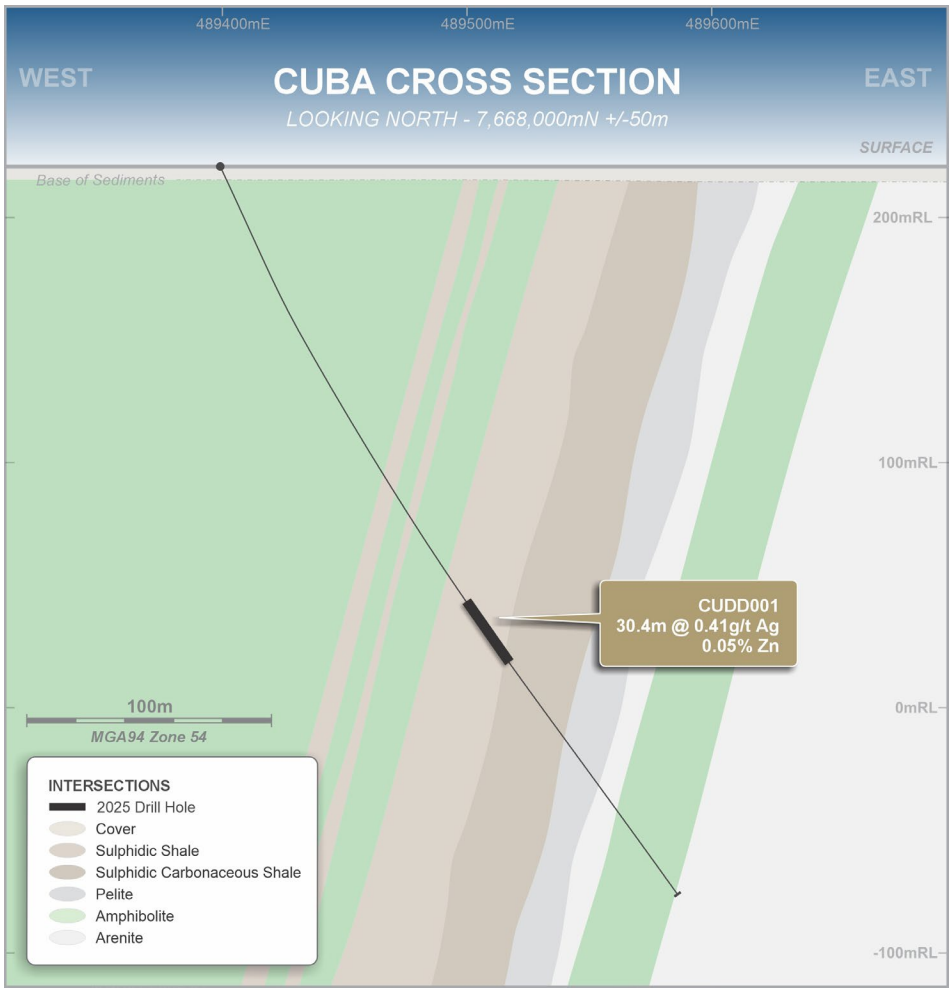

Figure 15. Cuba cross section through 7668000mN showing drilling and geology.

Kevins Downs South

A single diamond hole (KSDD001), was completed at the **Kevins Downs South** prospect, located on the eastern side of the project area. The purpose of the hole was to test a coincident AMT/MT conductor and gravity anomaly in the interpreted position of the regionally extensive, but underexplored, Kevin Downs Shear. The hole was co-funded through a Queensland Government Collaborative Exploration Incentive (CEI) grant.

Drilling intersected a substantial fault zone composed of arenite and amphibolite clasts within a graphite-rich matrix (see Figure 16). This cataclastic unit is significant in thickness and is interpreted as the Kevin Downs Shear Zone. The results confirm the presence of a second major shear structure within the project area, interpreted to be regionally extensive and broadly analogous in genesis to the Levuka Shear Zone.

Within the shear zone, a broad interval (10-15 metres) of disseminated chalcopyrite and pyrite was logged, including an assay interval of **6.7m grading 0.3% Cu and 0.8g/t Ag from 331m**. The presence of sulphide mineralisation within the shear zone supports the interpretation of hydrothermal fluid flow within this structure.

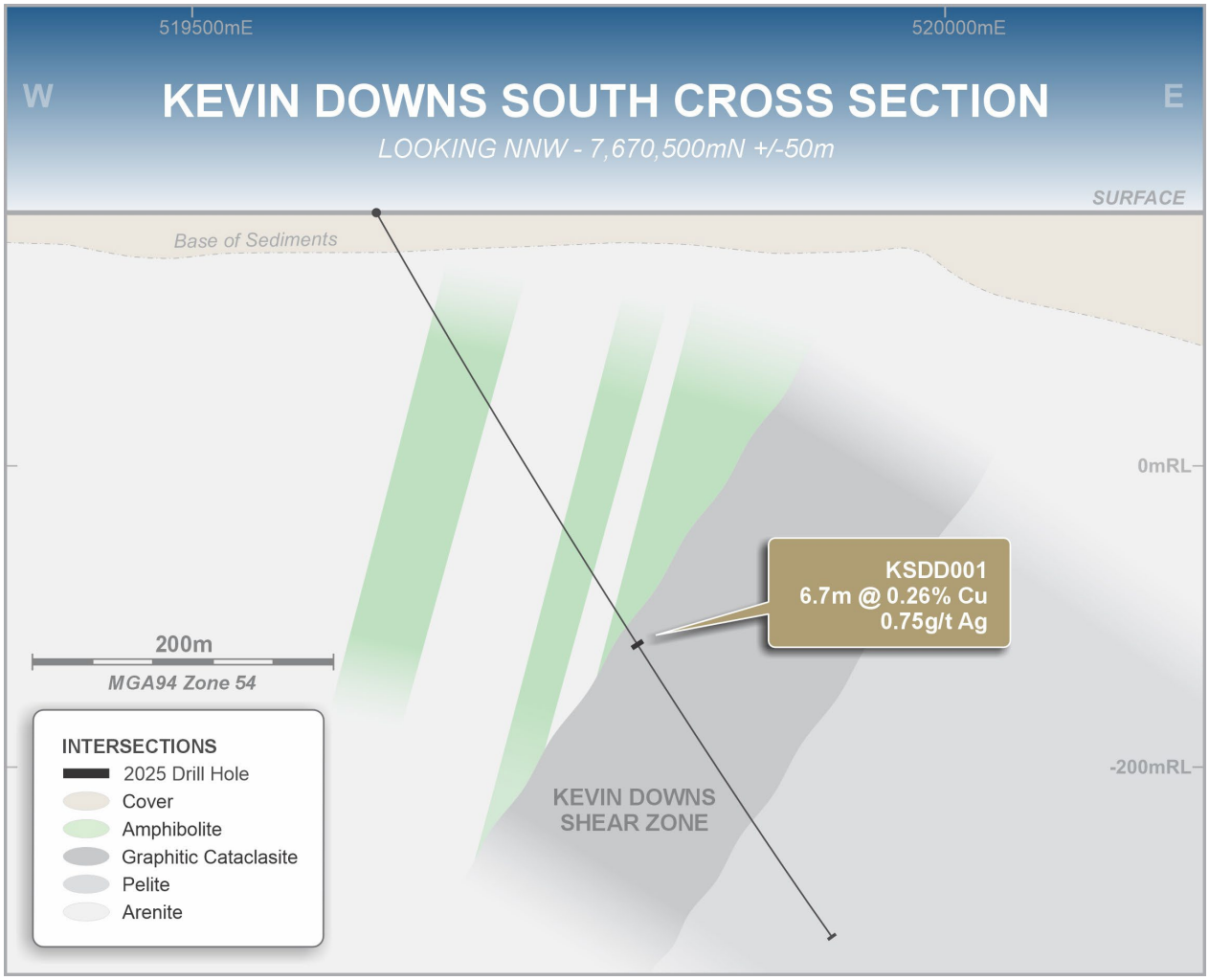

Figure 16. Kevin Downs cross section through 7670500mN showing drilling and geology.

For further details of the Eloise Regional exploration drilling see Appendix 1 (Table 1) and Appendix 2.

Eloise Regional Geophysical Survey

The Audio Frequency Magnetotelluric (AMT/MT) surveys completed over the Jericho deposit have successfully mapped a continuous conductive feature beneath the known mineralisation (see ASX announcement "Exploration Update" dated 19 February 2025). The conductor is traceable from just below the base of sediments at the position of the J1 Lens and extends to more than 1.5km depth as an east-dipping feature that remains open beyond the survey limit (see Figure 10).

Two recent drill holes beneath the Jericho deposit to test this response have confirmed that the conductivity is attributable to sulphide mineralisation. Assay results for these holes are expected in December 2025.

Two wide-spaced AMT/MT lines were completed south of the Jericho deposit across the Eastern Levuka Shear, covering the Arlington-to-Winona and Defiance-Yukon prospect areas (see AIC Mines ASX announcement "September Quarterly Report" dated 16 October 2025; see Figure 18). The survey results show an increase in conductive response along the Eastern Levuka Shear beneath Arlington, Yukon and Defiance (see Figure 17), indicating the presence of a potentially larger or stronger conductive body at depth. The survey also highlights a shallow conductive feature north of the Landsborough prospect, an area that remains only lightly tested by drilling.

Building on the successful application of AMT/MT at Jericho, an additional five survey lines totalling 37 kilometres were acquired on either side of the Kevins Downs South target (see AIC Mines ASX announcement "September Quarterly Report" dated 16 October 2025; see Figure 18). A strong conductive feature continues to define the Kevin Downs Shear Zone, consistent with observations from drill hole KSDD001 as discussed above.

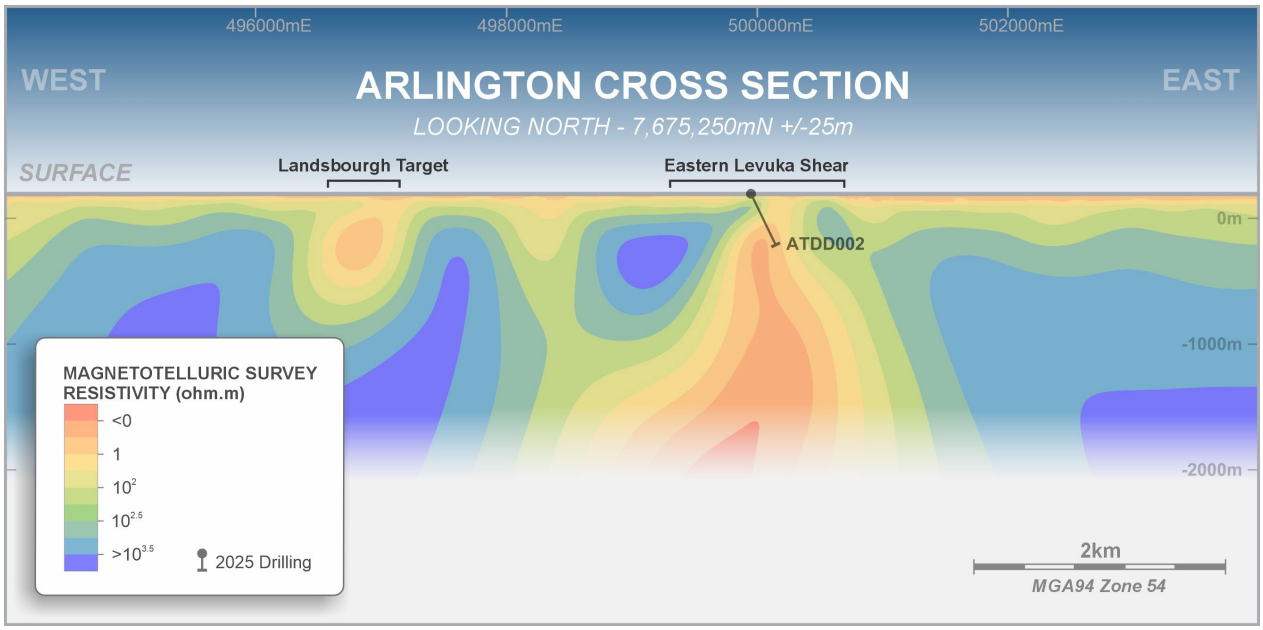

Figure 17. Arlington AMT/MT line 7675250mN showing Levuka to Eastern Levuka Shear Zone.

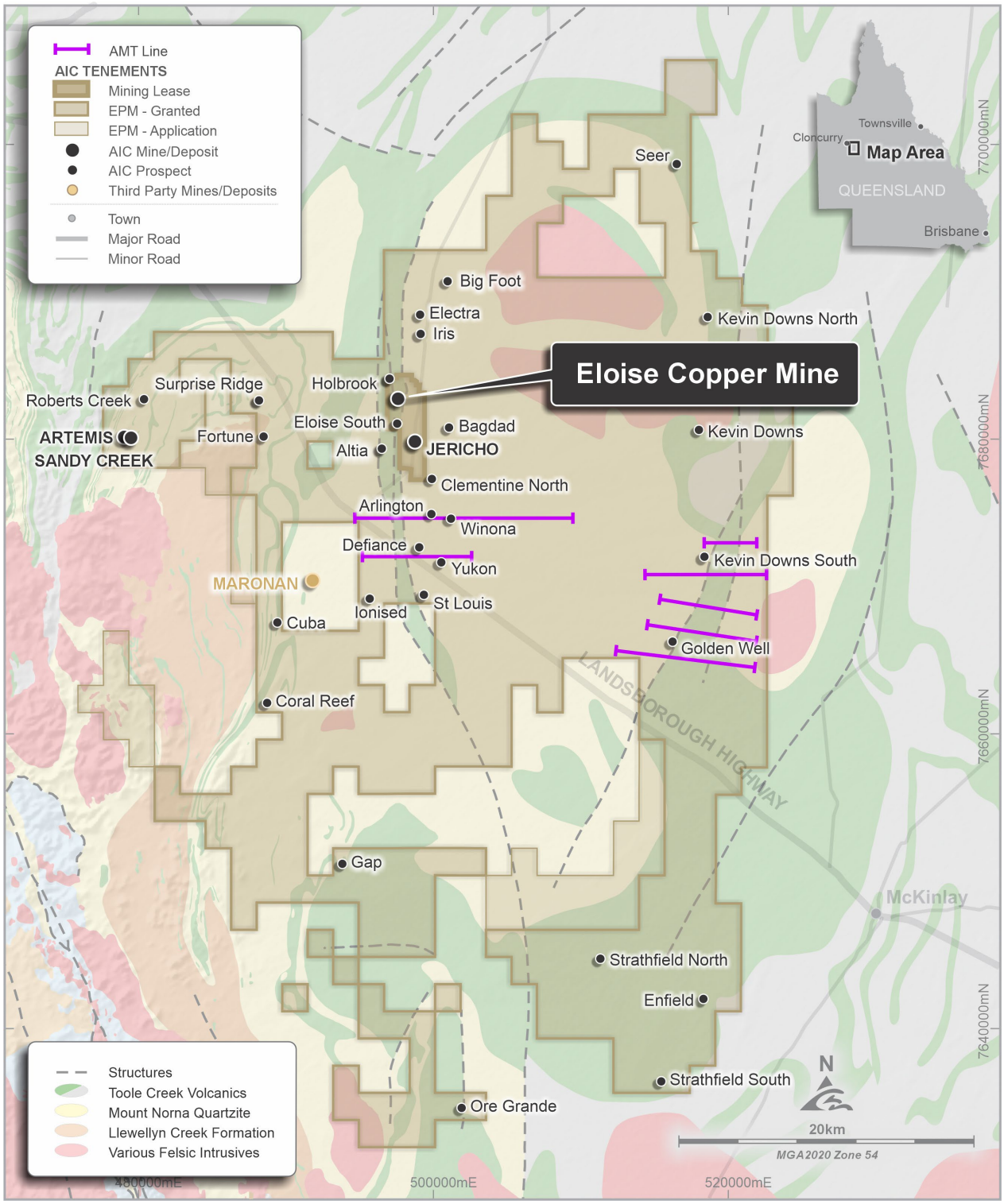

Figure 18. Eloise Regional showing AMT/MT lines on geology interpretation.

For further details of the Eloise Regional geophysical survey see Appendix 2.

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

Exploration and Mineral Resource Information Extracted from ASX Announcements

This announcement 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" ("JORC Code"). These announcements are listed below.

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

- Exploration Update 19 February 2025
- Significant Increase in Mineral Resources 19 March 2025
- Quarterly Activities Report for the Period Ending 31 June 2025 21 July 2025
- Quarterly Activities Report for the Period Ending 30 September 2025 16 October 2025

These announcements are available for viewing on the Company's website www.aicmines.com.au under the Investors tab.

AIC Mines confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Competent Person's Statement – Eloise Regional Drilling and Exploration Results

The information in this announcement that relates to the Jericho and Eloise Regional drilling exploration results is based on information, and fairly represents information and supporting documentation compiled by Mike 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 they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Taylor is a full-time employee of AIC Mines Ltd. Mr. Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The nature of the relationship between the Competent Persons and AIC Mines

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines' Equity Participation Plan, details of which are included in AIC Mines' annual Remuneration Report. Annual replacement of depleted Mineral Resources and Ore Reserves is one of the vesting conditions of AIC Mines' long-term incentive plan.

Forward Looking Statements

This announcement contains forward looking statements about AIC Mines and Eloise. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "target" and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates, expected costs or production outputs, the outcome and effects of the proposed Transaction and future operation of AIC Mines. To the extent that these materials contain forward looking information, the forward-looking information is subject to a number of risk factors, including those generally associated with the gold industry. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which AIC Mines and Eloise operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures. The forward-looking statements are based on information available to AIC Mines as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), AIC Mines undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

Appendix 1.

Table 1. Eloise Regional Project – Drill Hole Locations and Anomalous Results

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in Appendix 2.

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)
Eloise South														
25ESDD005	DD	7680711	497703	198	450.0	-67	260	164.0	165.0	1.0	0.75	0.01	3.53	0.16
								365.0	366.0	1.0	0.75	0.36	0.24	0.44
								384.0	388.0	4.0	3.00	0.45	0.10	0.86
								395.0	396.0	1.0	0.75	0.40	0.15	0.44
								401.0	403.0	2.0	1.50	3.75	0.06	2.55
								409.0	411.0	2.0	1.50	0.50	0.10	0.50
Arlington														
25ATDD001	DD	7676020	499743	194	442.0	-70	90	284.0	286.0	2.0	Un	0.13	0.01	0.05
								413.0	414.0	1.0	Un	0.34	NSA	0.13
25ATDD002	DD	7675002	500029	194	398.2	-70	90	210.7	211.9	1.2	Un	0.23	0.02	0.05
								288.5	290.0	1.6	Un	0.13	NSA	0.06
								300.0	301.2	1.3	Un	0.20	NSA	0.10
								381.8	385.4	3.6	Un	0.15	NSA	0.50
25CLDD001	DD	7676150	500065	195	352.0	-70	90	336.5	338.0	1.5	Un	0.28	0.01	0.20
25CLRC001	RC	7676150	500315	195	148.0	-70	90	NSA						
Clementine North														
25CLDD002	DD	7678100	500100	208	350.0	-75	90	NSA						
Bagdad														
25BGDD002	DD	7679650	501070	195	590.0	-60	90	358.0	360.0	2.0	Un	0.10	NSA	NSA
Defiance														
25DIRC001	RC	7672630	499375	197	256.0	-65	90	33.0	41.0	8.0	Un	0.15	0.05	0.15
Yukon														
25YKDD001	DD	7672840	500520	196	526.0	-65	90	NSA						
Kevins Downs South														
25KSDD001	DD	7670501	519623	168	570.0	-60	90	331.4	338.1	6.7	Un	0.26	0.04	0.75

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)	Silver Grade (g/t)	Lead Grade (%)	Zinc Grade (%)
Cuba														
25CUDD001	DD	7668000	489400	219	350.3	-65	90	193.6	224.0	30.4	Un	0.47	NSA	0.06
								255.0	256.0	1.0	Un	0.45	NSA	0.10
25CUDD002	DD	7668300	489400	217	327.2	-65	90	240.0	246.0	6.0	Un	0.45	NSA	0.04

Notes:

Data aggregation method uses length weighted averaging with:

- minimum grade truncation comprises of copper assays greater than 0.1% Cu
- minimum grade truncation comprises of silver assays greater than 0.3g/t Ag
- no high assay cuts have been applied to copper, gold, silver or zinc grades
- minimum width of 0.75 metre downhole
- max one metre internal dilution

Downhole intervals are rounded to two decimal places

DD means Diamond Hole

RC means Reverse Circulation Hole

ETW means Estimated True Width

Un means unknown true width as not calculable based on limited data

NSA means No significant assays

Table 2. Eloise Regional Project – Historical Holes and Anomalous Results

JORC Code 2012 Assessment and Reporting Criteria for these holes, where available and material, is included in Appendix 2.

Hole ID	Hole Type	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
Arlington													
EL17D07	DD	7674484	499823	196	634.8	-70	73	426.0	428.0	2.0	0.10	0.00	0.08
								487.0	489.0	2.0	0.15	0.00	0.13
EL18D07	DD	7675403	499849	196	461.6	-60	59	342.0	343.0	1.0	0.13	0.00	0.08
EL18D33	DD	7674600	501158	180	250.7	-65	82	193.0	196.0	3.0	0.30	0.05	0.23
Defiance													
EL18D08	DD	7672611	499041	206	483.0	-60	74	262.0	265.0	3.0	0.68	0.17	1.02
EL18D31	DD	7672800	499035	200	438.3	-60	74	240.7	244.0	3.3	0.67	0.20	1.40
								383.0	385.0	2.0	0.55	0.15	0.86
								395.0	397.0	2.0	0.72	0.15	0.42
EL18D32	DD	7672400	499080	200	450.8	-65	74	241.0	243.0	2.0	0.50	0.02	0.22
								355.0	359.0	4.0	0.45	0.27	0.59
Bagdad													
EL18D35	DD	7680808	501033	193	447.0	-60	70	192.0	193.0	1.0	1.9	0.54	1.95

Appendix 2. JORC Code 2012 Assessment and Reporting Criteria – Eloise Regional

Section 1 – Sampling Techniques and Data

(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 prospects, with the methodology considered to comply with industry standard. • Diamond drill core was collected using PQ, HQ and NQ drilling equipment. Core was cut in half using a diamond core saw, and half-core samples were submitted for analysis. • Sampling intervals were generally 1 metre, with variations from 0.4m to 1.2m where required to honour geological boundaries or visible changes in lithology and sulphide content. Sample lengths of approximately 1 metre are considered appropriate for the style of mineralisation. • RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample ranges from a typical 2.5 - 3.5kg. • 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 of logged geology to determine which samples were sent for analysis. • Holes were generally angled to optimally intersect mineralised zones as close to the true width intersection as possible. • For 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 half-core lengths or reverse circulation (RC) rock chip samples. • 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 20% 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 for Eloise Regional 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. • Historical samples (completed in 2017 and 2018) for Eloise Regional targets were sent to ALS laboratory in Brisbane for sample preparation (documentation, crushing, pulverising, and subsampling and analysis). Geochemical analysis was done with a 4-acid digest of a 48 multi element suite (ME-MS61) and low-grade detection of Au (Au-AL43) by aqua regia.
Drilling techniques	• RC Drilling was undertaken by Strike Drilling using custom-built truck mounted rigs, utilizing a 5 ½ in face sampling hammer. Installation of a 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 Strike 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 (with the exception of KSDD001 which was variable). • Visual estimates of 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 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. • For historical holes reported a record of sample recovery was located for each.
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 drilling. • In addition, diamond core has been logged for structure and geotechnically. • Photography of diamond core trays and RC Chips trays are undertaken 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. • RC 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 200 g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses, with a 60 g subsample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25). • Logging of the drill core was conducted to sufficient detail to maximise the representativity 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 adequate sample is obtained for analysis.

Criteria	Commentary
	• AIC Mines 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 approximately 1-in-30 samples. • For historical holes, CRM's, duplicates and blank material was submitted at a ratio of 1-in-50 samples. • Sampling was carried out using AIC Mines' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals for both drilling methods. • The grainsize of mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that typically sampling 1m intervals are 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, Townsville or Brisbane). • 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 12.5 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 blanks inserted at a rate of 1 in 30, and certified reference material (CRM) at a rate of 1 in 30. • For historical samples, an independent QAQC program was practiced with the insertion of blanks at a rate of 1 in 50, CRM's at a rate of 1 in 50 and duplicates at a rate of 1 in 50. • 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 samples selected for analysis, with a threshold of 0.1% Cu. • The pXRF results are routinely correlated to the final assay values as a final validation of the sample of the 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. • For the historical samples the same process as described above was used.
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 prospects. • 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

Criteria	Commentary
	stored in an MS access database maintained by AIC Mines. • No adjustments to assay data have been undertaken. • For historical holes, no verification of significant intersections was carried out: • No adjustments to assay data reported at the time has been undertaken.
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 Eloise 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 prospect areas are all flat-lying with approximately 10m of elevation variation over the extended prospect area. • For historical holes the validated database was used along with previous JORC Code tables associated with specific ASX releases and annual reports quoted by Minotaur and Demetallica.

Data spacing and distribution	• In the upper parts of the Jericho deposit drilling has been completed on less than 50m x 50m spacings. The deeper portions of the deposit drilling points are variable with spacing up to 100m. The extremity of the Jericho mineralisation is 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 JORC Code 2012.
	  • No compositing has been applied.
	• Drilling at the Eloise Regional targets is wide spaced and non-regular, targeting various geophysical anomalies. The drilling is still at an exploratory stage.

Orientation of data in relation to geological structure	• Drill hole orientation aims to intersect the mineralisation perpendicular to the strike of the mineralisation based on known data. • 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, Townsville and Brisbane. • Core and RC samples are collected daily by AIC Mines personnel. Core samples are 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 or Townsville by commercial courier. • Pulps are stored at the ALS Global laboratory in Mount Isa and Townsville 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. • Sample security for historical results is based on the company procedures only.
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. • No audits or reviews of sampling techniques and data were completed.

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	• The Bagdad, Clementine North and Yukon prospects are located in EPM25389 within 5kms of Eloise Mine. • The Arlington and Defiance prospects are located in EPM26233 within 5kms of Eloise Mine. • The Cuba and Kevin Downs South prospects are located in EPM17838 and EPM25920 respectively. • All tenements are 100% held by wholly owned subsidiaries of AIC Mines Limited. • Cultural heritage agreements are in place for all Eloise Regional with the Mitakoodi and Mayi People. Native title site clearances were conducted at each drill site prior to drilling. • Conduct and Compensation Agreements are in place with the relevant landholders. • Mining Lease 100348, EPM 17838, EPM 25389, EPM 26233 and EPM 25920 are compliant with the conditions of grant. • There are no known impediments to obtaining a licence to operate in the project or prospect areas.
Exploration done by other parties	• The Bagdad, Eloise South, Arlington, Yukon and Defiance prospects were delineated by geophysical and drilling activities completed by Minotaur and in joint venture. Exploration completed consisted of ground electromagnetic surveys and drilling. • The Kevin Downs South and Cuba prospects were delineated by geophysical activities completed by AIC Mines.
Geology	• Bagdad, Eloise South, Arlington, Yukon, Defiance are an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 10-80 metres of Cretaceous 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 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 Bagdad, Eloise South, Arlington, Yukon and Defiance mineralisation consists of semi-massive to vein pyrrhotite with minor chalcopyrite in arenite to pelite sediments of the Soldier's Cap Formation. • Cuba and Kevin Downs South prospects are currently considered as Broken Hill type (BHT), but with a high uncertainty due to lack of drilling and other geological context.
Drill Information	• All drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Tables 1 and 2 in Appendix 1 of this announcement. Downhole lengths and interception depths of the significant mineralised intervals are also included. • 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 >0.1% 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 1m 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.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• Down hole intervals and estimated true width values have been reported. • The Eloise South drilling program aimed to test the mineralisation at as high an angle as practical and mineralisation has been intersected in previous holes close to the expected position. • For remaining Eloise Regional prospects, no estimated true width relationships can be inferred from the sparse drilling, but geological units also appear to dip west.
Diagrams	• Appropriate plans showing the location of prospect and holes are included in this announcement.
Balanced reporting	• All available exploration results are reported. • Significant intercepts reported are balanced and are representative of mineralisation.
Other substantive exploration data	• No meaningful and material exploration data have been omitted. • No mining has taken place at Arlington, Bagdad, Defiance, Yukon, Eloise South, Clemintine North, Cuba or Kevin Downs South. • At Eloise AMT/MT lines were spaced 2.5kms apart with stations spaced 250m and 750m along lines. The Kevin Downs Lines were spaced between 2 and 3kms with 250 and 750m spaced stations along the lines. • Phoenix MTU-5C recorders (7 units) combined with MTC-30 (9 units), MTC-150 (15 units) and MTC-180 (8 units) coil magnetometers and non-polarising electrodes (45 units – M-Geo proprietary) were used to collect full magnetic tensor data. • QA/QC was completed by VOX geophysics PL. • AMT/MT measurements were collected for a minimum of 3 hours. MT measurements collected for a minimum of 12 hours overnight.
Further work	• Further drilling is being planned for several of the Eloise Regional targets in 2026.