

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

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Exploration Update

High-Grade Results from Swagman and Matilda North Positive Results from Eloise Regional Prospects Geophysical Survey Upgrades Delamerian Project

AIC Mines Limited (ASX: A1M) (“AIC Mines” or the “Company”) is pleased to provide an update on exploration activity from across its project portfolio. Assay results and data interpretation from drilling and geophysical programs completed late in 2024 have recently been received. Step-out drilling at the Swagman and Matilda North shoots at the Jericho Project has returned excellent results. Drilling at a number of Eloise Regional prospects has upgraded the prospects and warrants follow-up. Similarly, geophysical surveys conducted at the Jericho, Eloise and Delamerian Projects have provided useful results for ongoing drill targeting.

Highlights

- Step-out drilling at the **Swagman** shoot has successfully extended high-grade mineralisation down plunge. Significant results include:
 - JEDD069 – 6.0m (4.5m ETW) grading 1.0% Cu from 544m, and 3.0m (2.3m ETW) grading 2.1% Cu from 582m
 - JEDD070 – 2.1m (1.6m ETW) grading 2.4% Cu from 572.9m, and 5.5m (4.1m ETW) grading 2.6% Cu and 1.1g/t Au from 583m
- Step-out drilling at the **Matilda North** shoot has continued to extend mineralisation to the north. Significant results include:
 - JEDD072 – 5.0m (3.8m ETW) grading 3.3% Cu from 355.5m
 - JEDD073 – 6.0m (4.5m ETW) grading 1.4% Cu from 302m
- Anomalous copper, gold and silver results were returned from first-pass drilling at the **Eloise South, Holbrook** and **Bagdad** prospects (Eloise Regional). Follow-up drilling is planned.
- Geophysical surveys completed at the Delamerian Project in NSW have confirmed that prospective geological formations, that could potentially host copper and nickel deposits, are present under cover.

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

“Over the past three years we have built up a great exploration team and a great exploration portfolio. Our knowledge of the controls on mineralisation at Jericho has also improved and we are now very successfully targeting extensions to mineralisation both down plunge and along strike. Significant resource growth potential remains at Jericho, with mineralisation open to the north and at depth. What we have learnt at Jericho and Eloise is also being applied to the region, returning early, positive results from new prospects.”

Jericho Project

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.

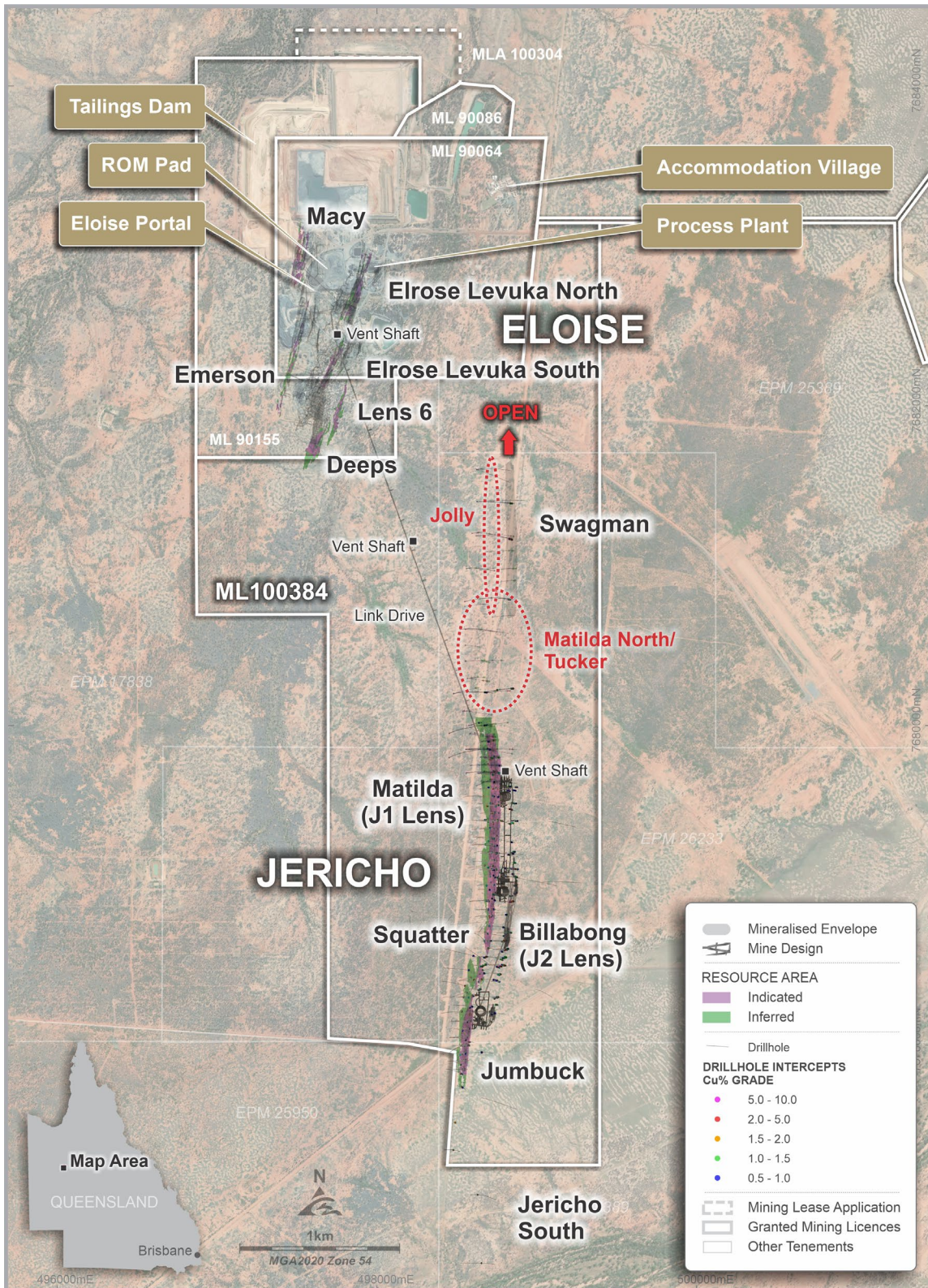


Figure 1. Plan showing location of the Eloise copper mine and the Jericho copper deposit.

Jericho Resource Extension Drilling

Swagman Shoot

A program of four step-out holes testing up-plunge and along strike extensions of the **Swagman** shoot was successful in extending high-grade copper mineralisation a further 200m along strike at depth (see Figures 1 and 2). Significant results include:

- JEDD069 – 6.0m (4.5m ETW) grading 1.0% Cu, 0.3g/t Au and 0.8g/t Ag from 544m, and 3.0m (2.3m ETW) grading 2.1% Cu, 0.2g/t Au and 1.8g/t Ag from 582m
- JEDD070 – 2.1m (1.6m ETW) grading 2.4% Cu, 0.3g/t Au and 2.2g/t Ag from 572.9m, and 5.5m (4.1m ETW) grading 2.6% Cu, 1.1g/t Au and 2.4g/t Ag from 583m

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

The Swagman shoot remains open in several directions, with no drilling to the north, up-dip to the base of sediments (unconformity) and at depth.

The drilling also intersected mineralisation developed outside the main Swagman shoot (see full results for JEDD069 and JEDD070 in Appendix 1), indicating the potential development of multiple lenses amenable to mining.

A program of step-out holes to define further resources is planned for the June 2025 Quarter.

Matilda North Shoot

The **Matilda North** discovery prompted an immediate follow-up drilling program in December 2024 to define the northern limits of the shoot near the Jericho Link Drive route (see AIC Mines ASX announcement “Extension of High-Grade Copper Mineralisation at Jericho” dated 16 September 2024, and “Quarterly Activities Report for the Period Ending 31 December 2024” dated 28 January 2025). All three holes (see Figure 2) intersected copper mineralisation, returning the following significant intercepts:

- JEDD071 – 5.0m (3.8m ETW) grading 1.4% Cu, 0.5g/t Au and 1.4g/t Ag from 175m, and 2.5m (1.9m ETW) grading 1.2% Cu, 0.2g/t Au and 1.6g/t Ag from 292m
- JEDD072 – 5.0m (3.8m ETW) grading 3.3% Cu, 0.8g/t Au and 3.1/t Ag from 355.5m
- JEDD073 – 6.0m (4.5m ETW) grading 1.4% Cu, 0.27g/t Au and 1.1/t Ag from 302m

Results from this program infilled a 250m gap between the limits of Matilda North and historical holes to the north that contained isolated intercepts. Mineralisation in the J1 Lens position can now be traced a further 700m north to form what is now being termed the **Jolly** shoot. In addition, JEDD071 and JEDD073 intersected mineralisation in the J0 Lens position.

J2 Lens – North

All assays have now been received for the follow-up drilling program completed on the **J2 Lens** testing the continuation of mineralisation northward toward **Swagman** (see AIC Mines ASX announcement “Quarterly Activities Report for the Period Ending 31 December 2024” dated 28 January 2025). The final hole (JEDD071) was also successful in intersecting the J2 Lens, returning **2.0m (1.5m ETW) grading 1.1% Cu, 0.2g/t Au and 0.9g/t Ag from 473m** (Figure 3).

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

With proven continuation of the J2 Lens from **Billabong** to **Swagman**, a distance of 1 kilometre, this section will be referred to as **Tucker** and further confirmatory drilling is planned for H2 FY25.

For further details of the Jericho Resource Extension drilling see Appendix 1 (Table 1).

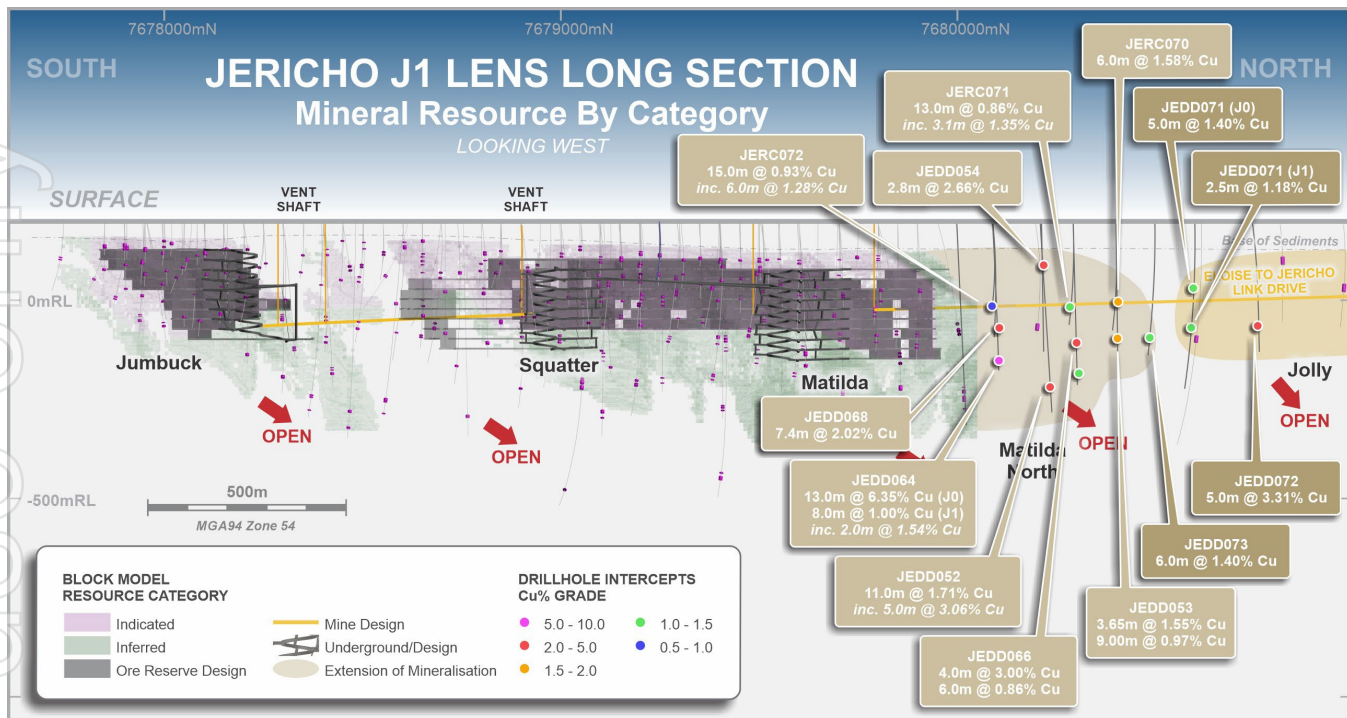


Figure 2. Jericho J1 Long Section showing location of Mineral Resources and results of drilling into Matilda North and Jolly

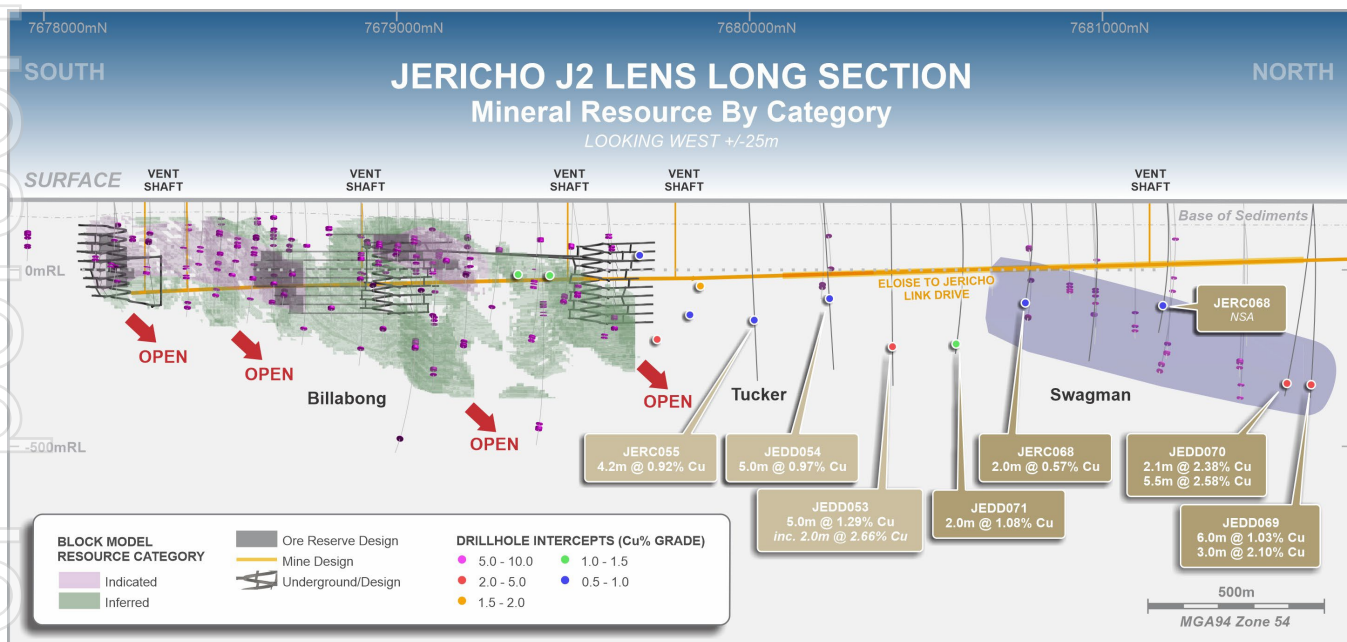


Figure 3. Jericho J2 Long Section showing location of Mineral Resources and results of drilling into Swagman and Tucker

Jericho and Eloise Geophysical Surveys

An Audio Frequency Magnetotelluric (AMT/MT) survey over the Levuka Shear Zone, covering both the Jericho deposit and the Eloise Deeps portion of the Eloise deposit, was trialled to detect conductive responses to >1.5km depth and to ascertain the nature of electrical responses of known mineralisation (see AIC Mines ASX release “Quarterly Activities Report for the Period Ending 30 September 2024” dated 17 October 2024). Final processed interpretations were recently received and are extremely encouraging for the continuation of Jericho at depth. A significant continuous conductive response was detected beneath the Jericho deposit in all four survey lines completed over the deposit. The conductive response is traceable from below the conductive base of sediments, at the position of the J1 Lens, and continues to a depth of >1.5km as an east dipping feature open beyond the survey limits (see Figure 4).

A similar response was detected on the survey line 200m south of **Eloise Deeps**, corresponding with the expected down-plunge extension of the Deeps mineralisation.

These relationships are encouraging enough to suggest that the MT response is defining either sulphides and/or hydrothermal alteration related to the systems. Deeper drilling will be completed to confirm if the response is related to mineralisation below Jericho in 2025.

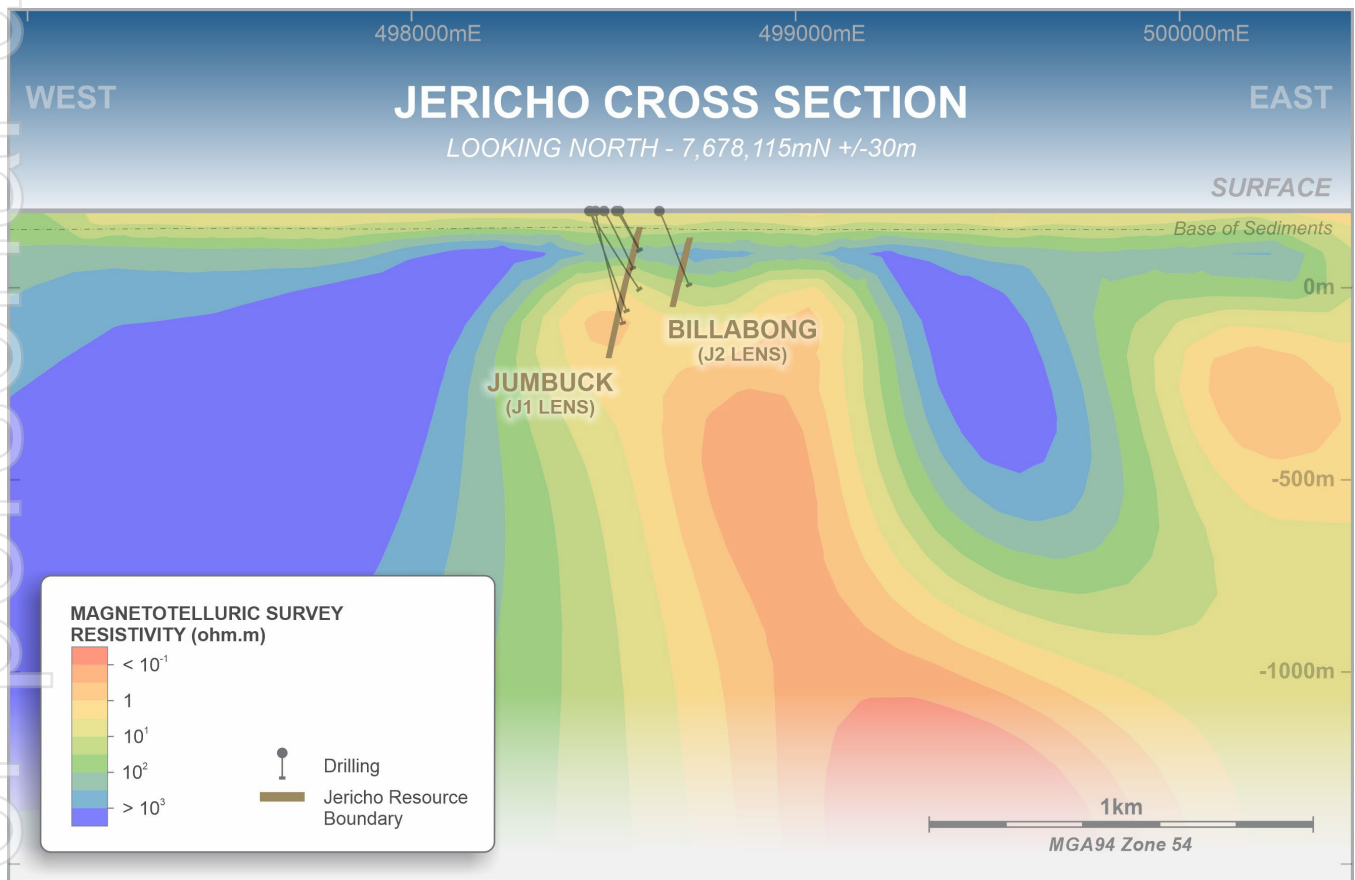


Figure 4. Jericho Cross Section showing Mineral Resources of Jumbuck and Billabong with a background of Magnetotelluric Resistivity

Eloise Regional Project

The Eloise Regional Project consists of approximately 2,000km² of contiguous, 100% owned tenure immediately surrounding the Eloise mine (see Figure 5). The highly endowed project contains a pipeline of targets from early-stage prospects to known resources.

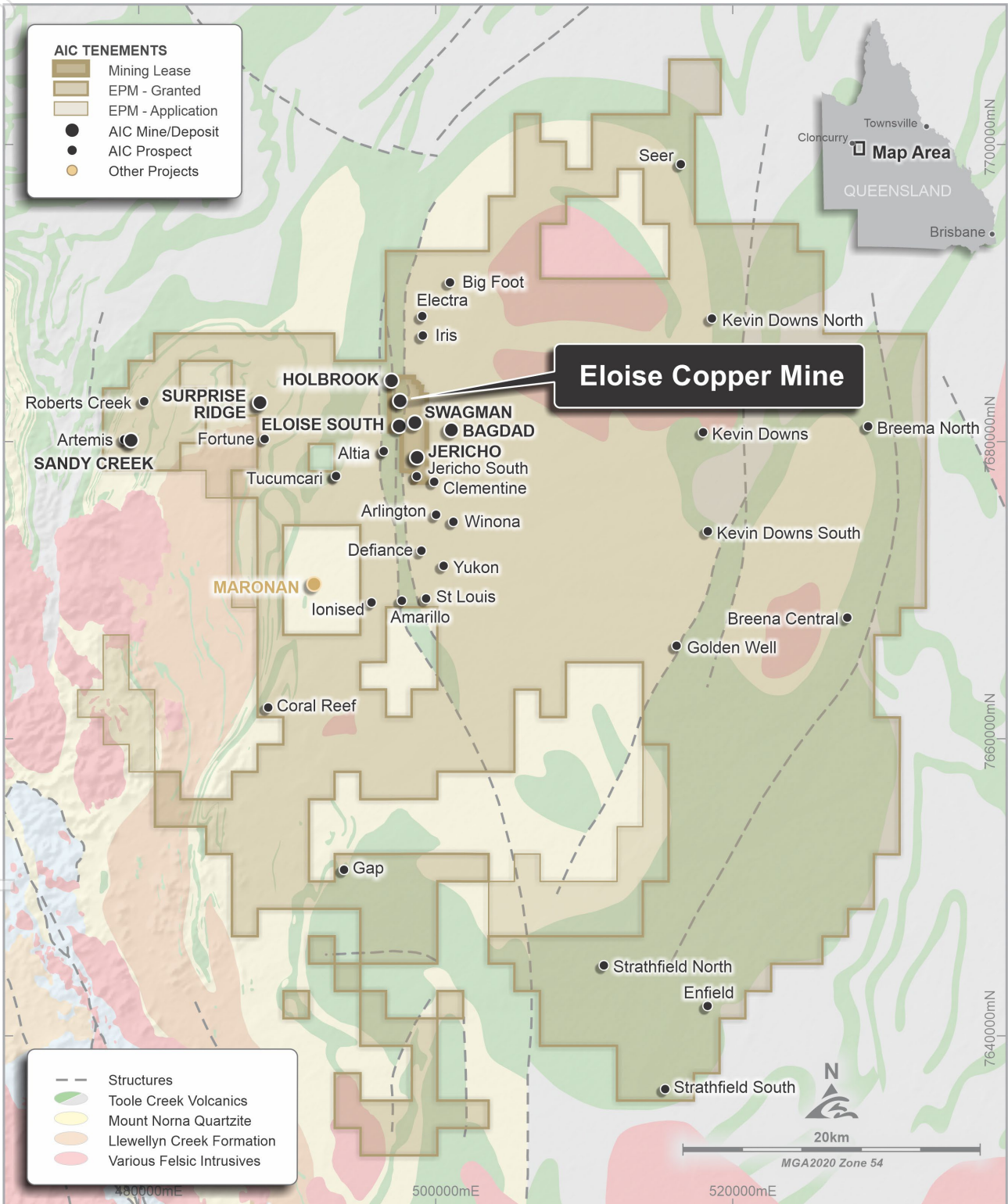


Figure 5. Eloise Regional Project with key prospects shown

Eloise Regional Exploration Drilling

Five exploration prospects within the Eloise Regional project were drill tested in the December 2024 Quarter, all located within 10 kilometres of Eloise and thus within trucking distance of the Eloise processing plant.

At the **Eloise South** prospect two holes were drilled testing for mineralisation at shallower levels along strike to the south of the Eloise deposit. ESDD001 was drilled 0.5 kilometres to the south following up two close-spaced historical holes (see Figures 6 and 7). The hole was successful in intersecting the two anomalous trends defined by the historical holes, returning **3.0m (2.3m ETW) grading 0.9% Cu, 0.9g/t Au and 1.8g/t Ag from 305m**, and **1m (ETW 0.8m) grading 1.1% Cu, 0.4g/t Au and 1.4g/t Ag from 327m** (see Figure 7). This is an encouraging result given the high gold to copper ratio, being considerably higher than typical for Eloise or Jericho. A downhole electromagnetic (DHEM) survey was also completed and defines an untested conductor below the drill holes. The target remains untested over a strike length of about 1 kilometre north and south along strike and will be a focus for drilling in 2025. ESDD004 was drilled from surface to a depth of 400m targeting directly above the Eloise Deeps position (see Figure 6). The hole failed to return any significant values.

At **Holbrook**, located 2.2 kilometres northwest of Eloise, a single diamond hole (ESDD002) was drilled targeting a geological position analogous to Eloise (see Figures 6 and 8). The hole returned a peak value of **2m (1.5m ETW) grading 0.5% Cu and 5.6g/t Ag from 391m**. Although only anomalous copper was returned it was within a broader zone of significant pyrrhotite mineralisation that was persistent to the end of the hole, indicating that this NNE trending structure has been exposed to significant hydrothermal fluid flow. Further drilling on this trend is warranted.

At **Mid-West**, a single hole (ESDD003) targeted the only remaining ground electromagnetic conductor untested on the Eloise mining lease (see Figure 6). The hole intersected minor disseminated sulphides with no significant results. Accordingly, no further drilling is warranted.

A single diamond hole was drilled at the **Bagdad** prospect, located 3 kilometres east of Jericho (see Figure 6). The target is defined by an historical hole which returned 1m grading 1.9% Cu and the most significant ground electromagnetic conductor in terms of strike length and conductivity on the Levuka Shear Zone outside of Jericho (see Figure 9). BGDD001 intersected significant pyrrhotite mineralisation from 395m to 420m matching the position of the conductor but did not return any anomalous copper results from this zone, instead an isolated vein higher up the hole returned the peak value of **0.8m grading 0.9% Cu and 0.8g/t Ag from 200.7m** (see Figure 10). The extent and nature of the pyrrhotite mineralisation is encouraging and the highest conductivity electromagnetic plate lies to the south, and is untested.

At the more advanced **Surprise Ridge** prospect, located 10 kilometres west of Eloise (see Figure 5), two holes were drilled testing the continuation of anomalous copper, gold and zinc mineralisation intersected in four historical drill holes (see Figure 11). Drilling consisted of two wide-spaced step-outs to the south of the known mineralisation covering both IP and magnetic anomalies. Both holes intersected the mineralised trend which is associated with intense magnetite alteration but was unsuccessful in intersecting base metal results of significance (see Figure 12). No further exploration is warranted to the south.

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

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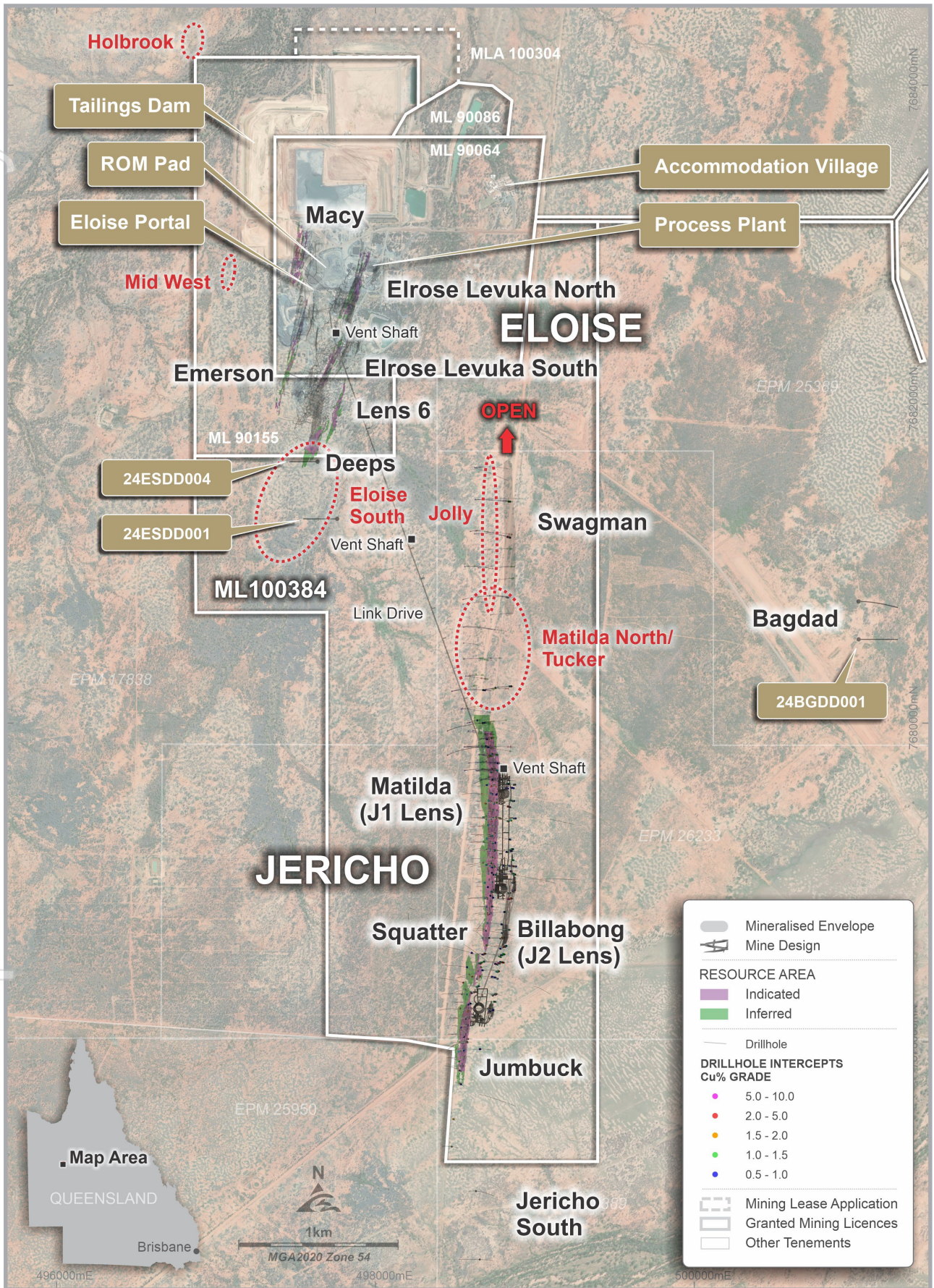


Figure 6. Plan showing location of Eloise exploration prospects in relation to the Eloise and Jericho deposits

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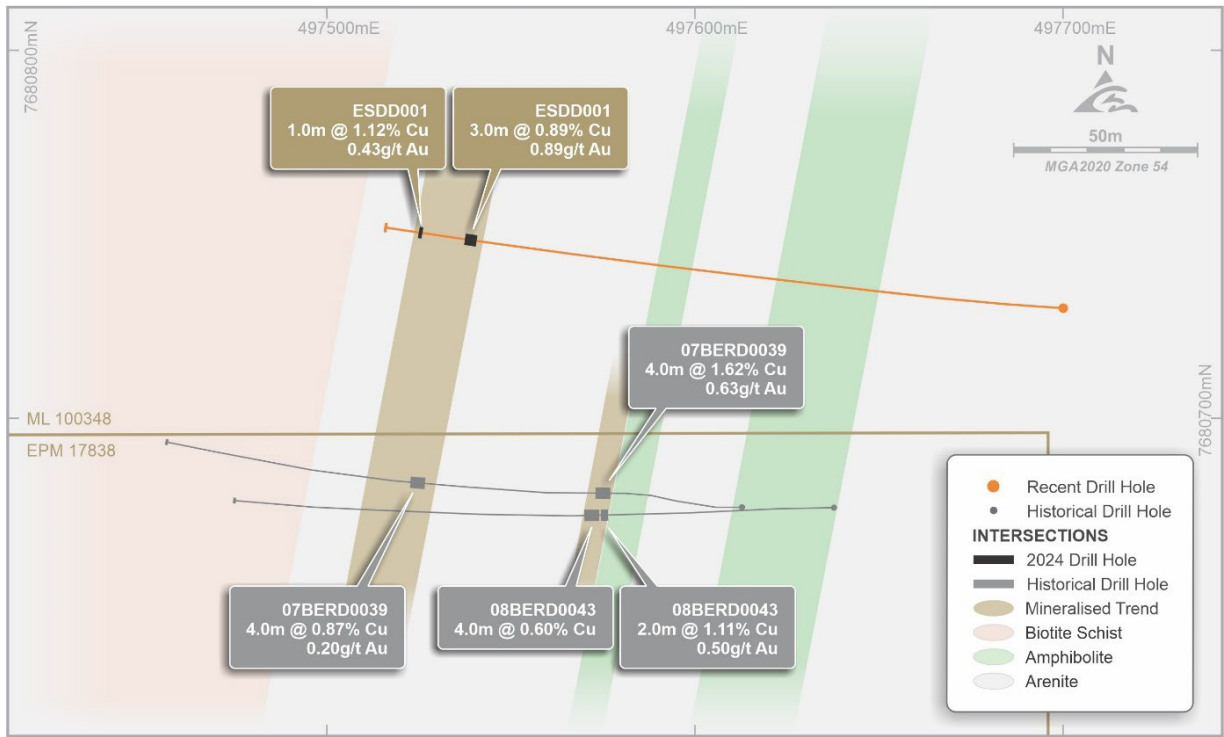


Figure 7. Eloise South prospect showing geology and mineralised trends

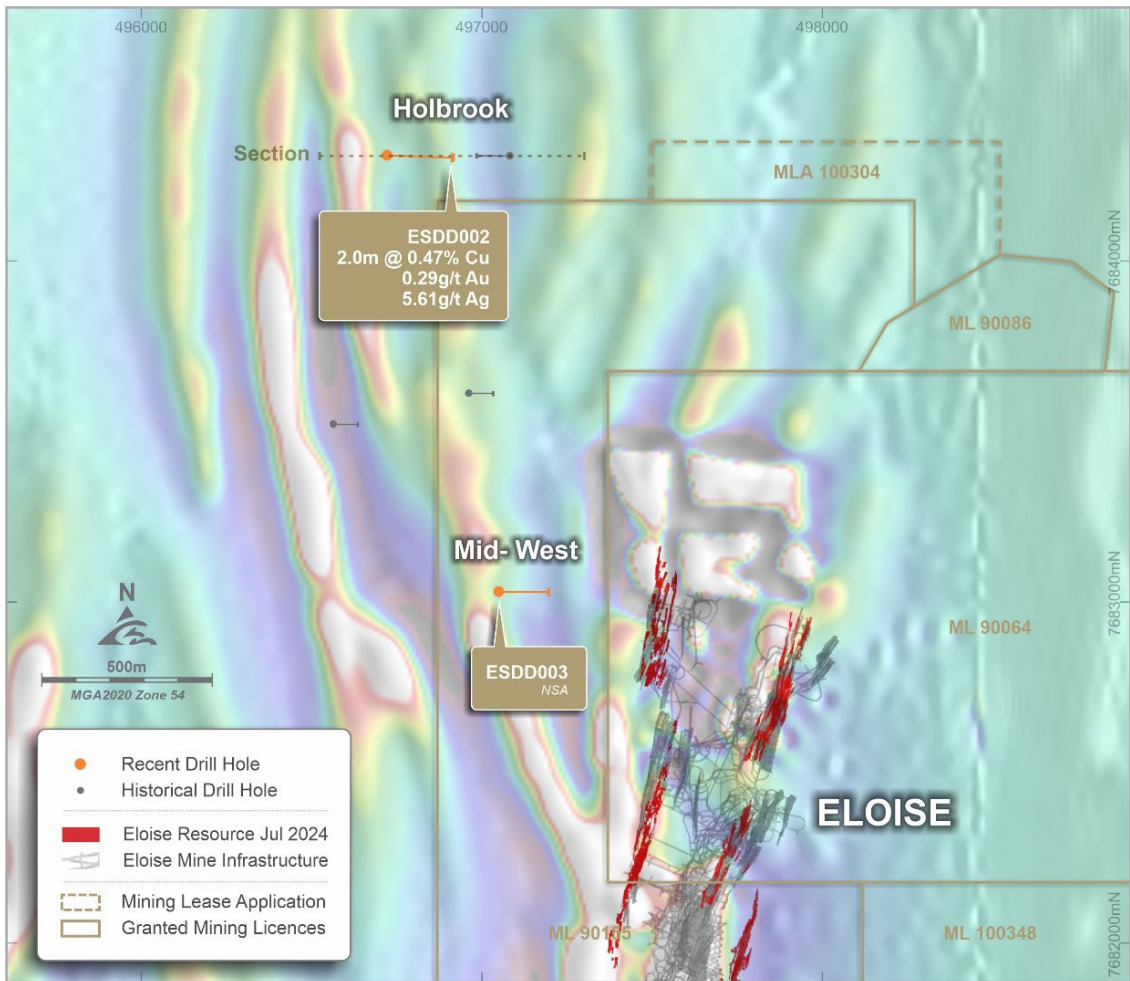


Figure 8. Location of Holbrook and Mid-West exploration prospects in relation to the Eloise Mine over a TMI Magnetics background

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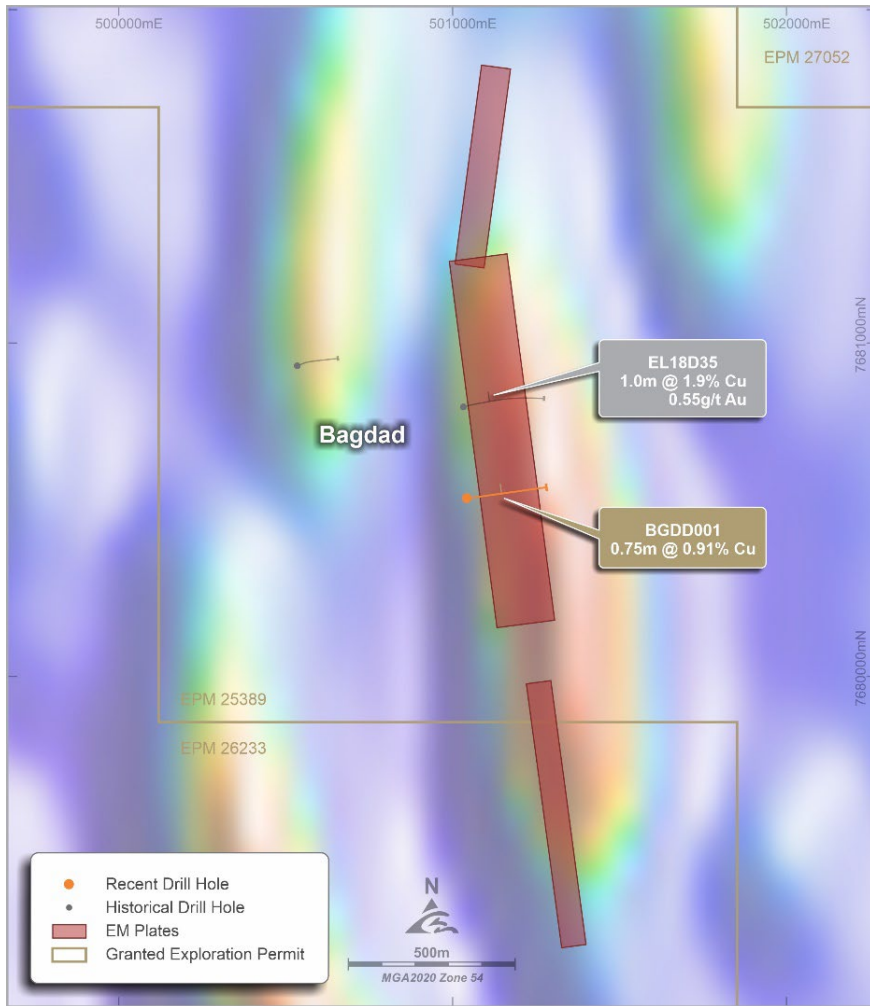


Figure 9. Bagdad prospect showing EM conductors and drilling over a TMI Magnetics background

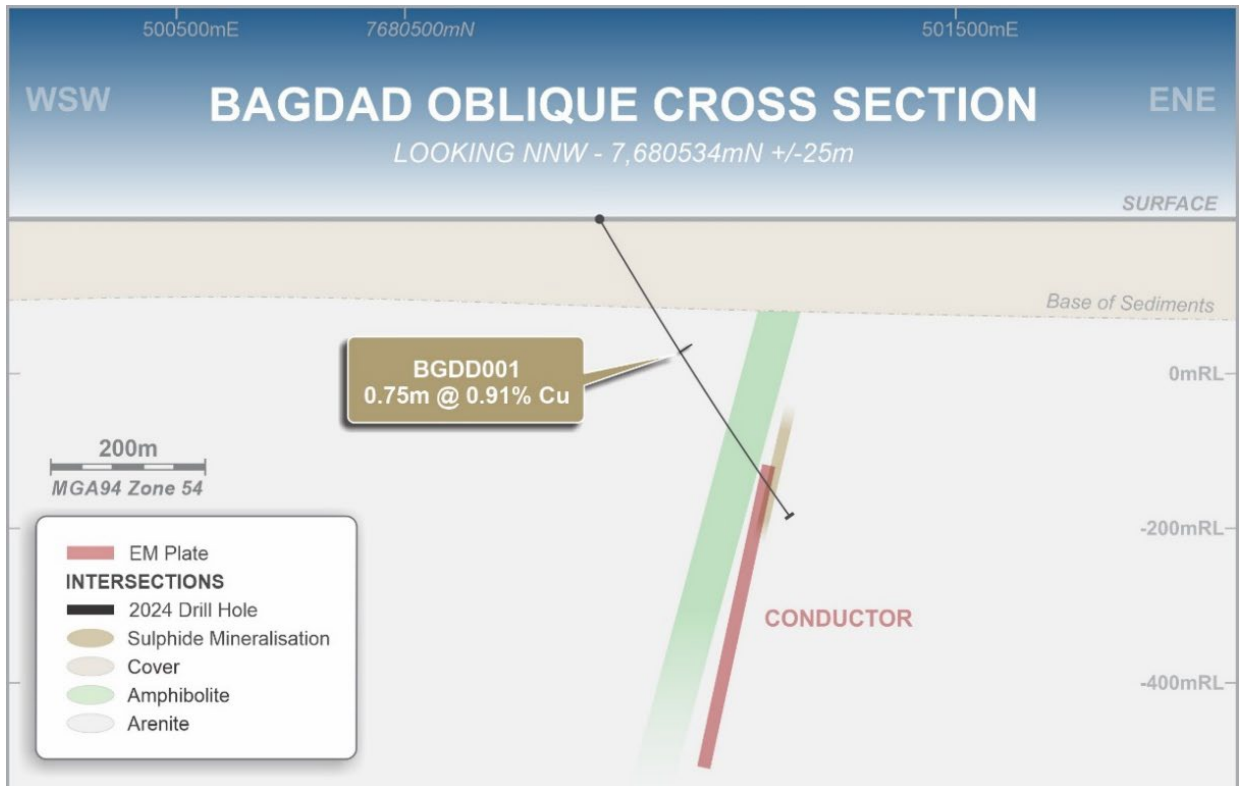


Figure 10. Bagdad prospect cross section showing geology and ground EM conductor

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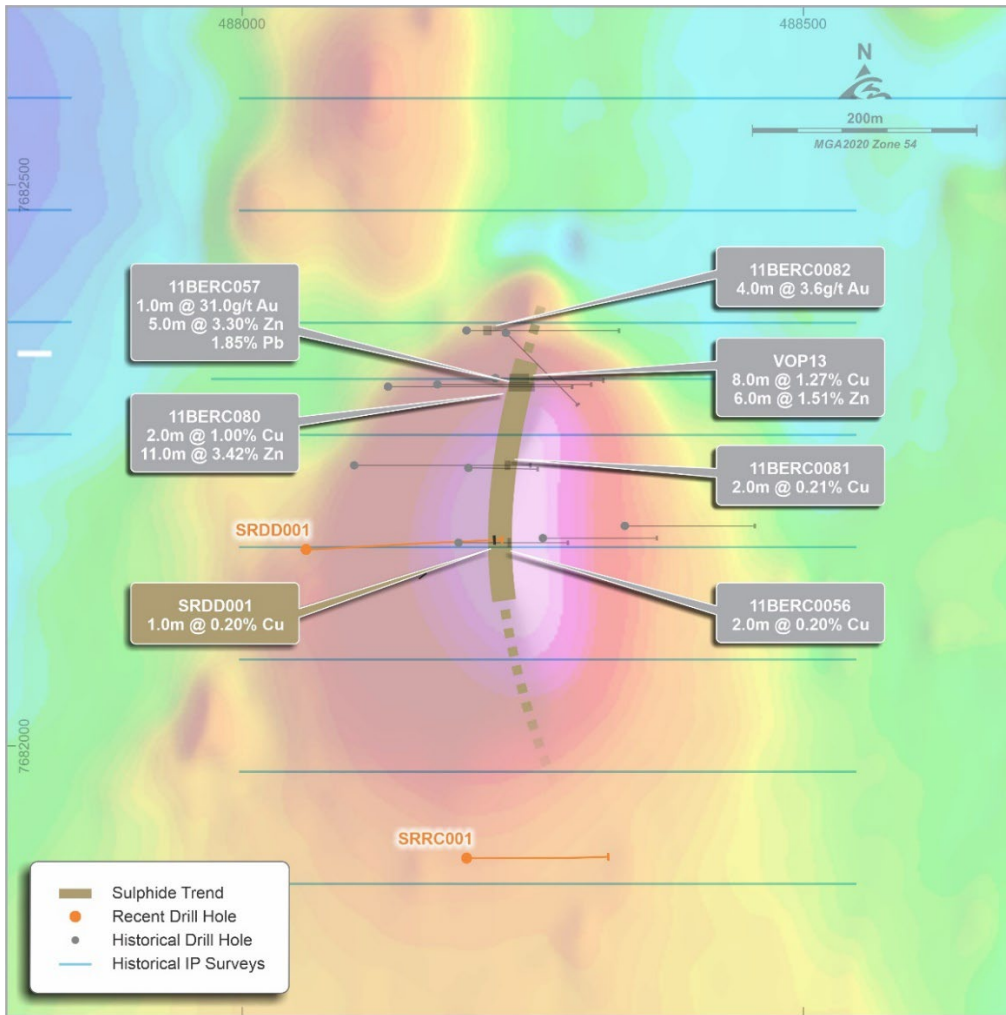


Figure 11. Surprise Ridge: Historical holes, denoting mineralised trend over IP lines and TMI Magnetics background

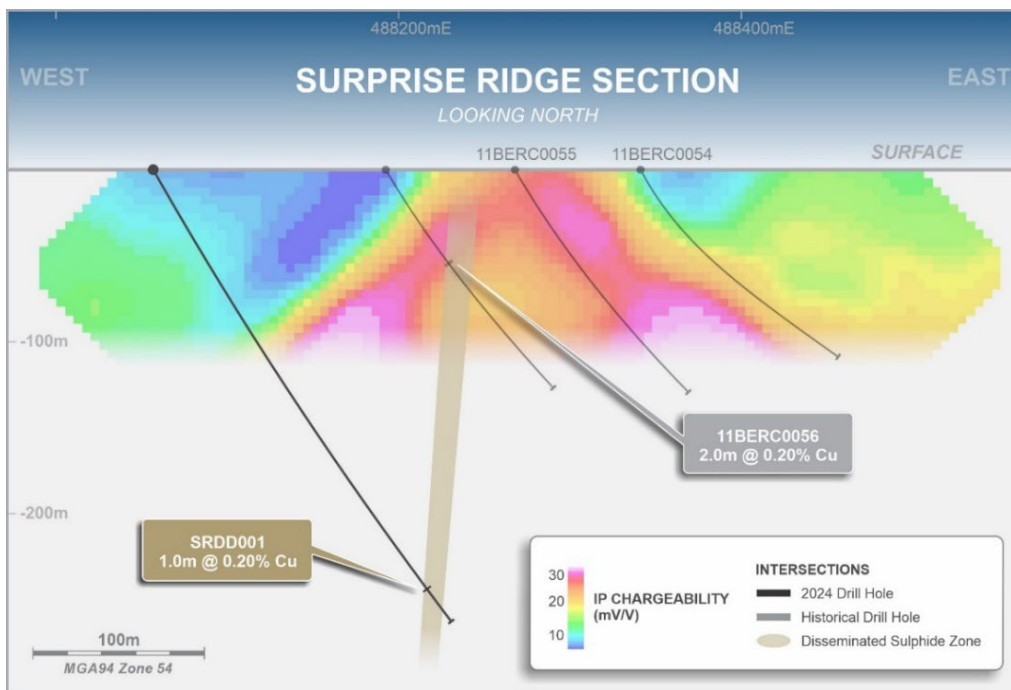
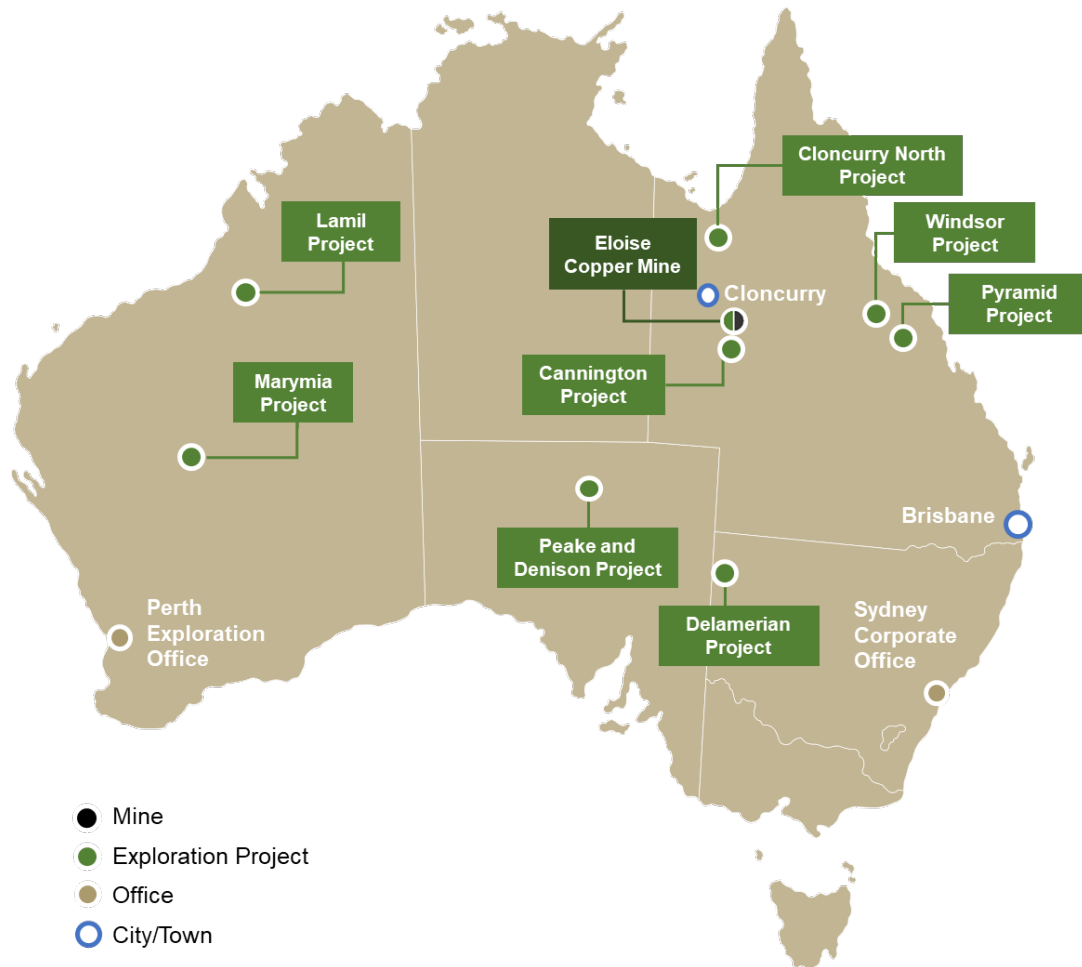


Figure 12. Surprise Ridge: Cross section through 7682180mN showing IP chargeability defining the target and intersected mineralised trend

Exploration Portfolio

AIC Mines holds a pipeline of copper, gold and base metal exploration projects capturing extensive land positions in well-endowed mineral sub-provinces across Australia. AIC Mines is in the process of realigning its exploration portfolio, where economically rational to do so, to focus on copper, Queensland and later-stage projects.



Cannington Project Exploration Drilling

The Black Rock prospect, within the Cannington Project, is located 70 kilometres south of Eloise and 25 kilometres north of the Cannington Ag-Pb Mine (not owned by AIC Mines) (see Figure 13). A total of four reverse circulation (RC) drill holes tested an extensive trend of copper anomalism defined by copper gossans, high grade rock chips and several shallow drill holes with both elevated copper and zinc results (see Figure 14). Results from the drilling confirmed that this is a broad trend of anomalous copper defined along several kilometres of strike and not just restricted to the narrow trend of gossans – which the drilling didn't test. The next phase of work will include ground-based geophysics to define targets for copper sulphide mineralisation.

For further details of the Cannington exploration drilling see Appendix 1 (Table 3).

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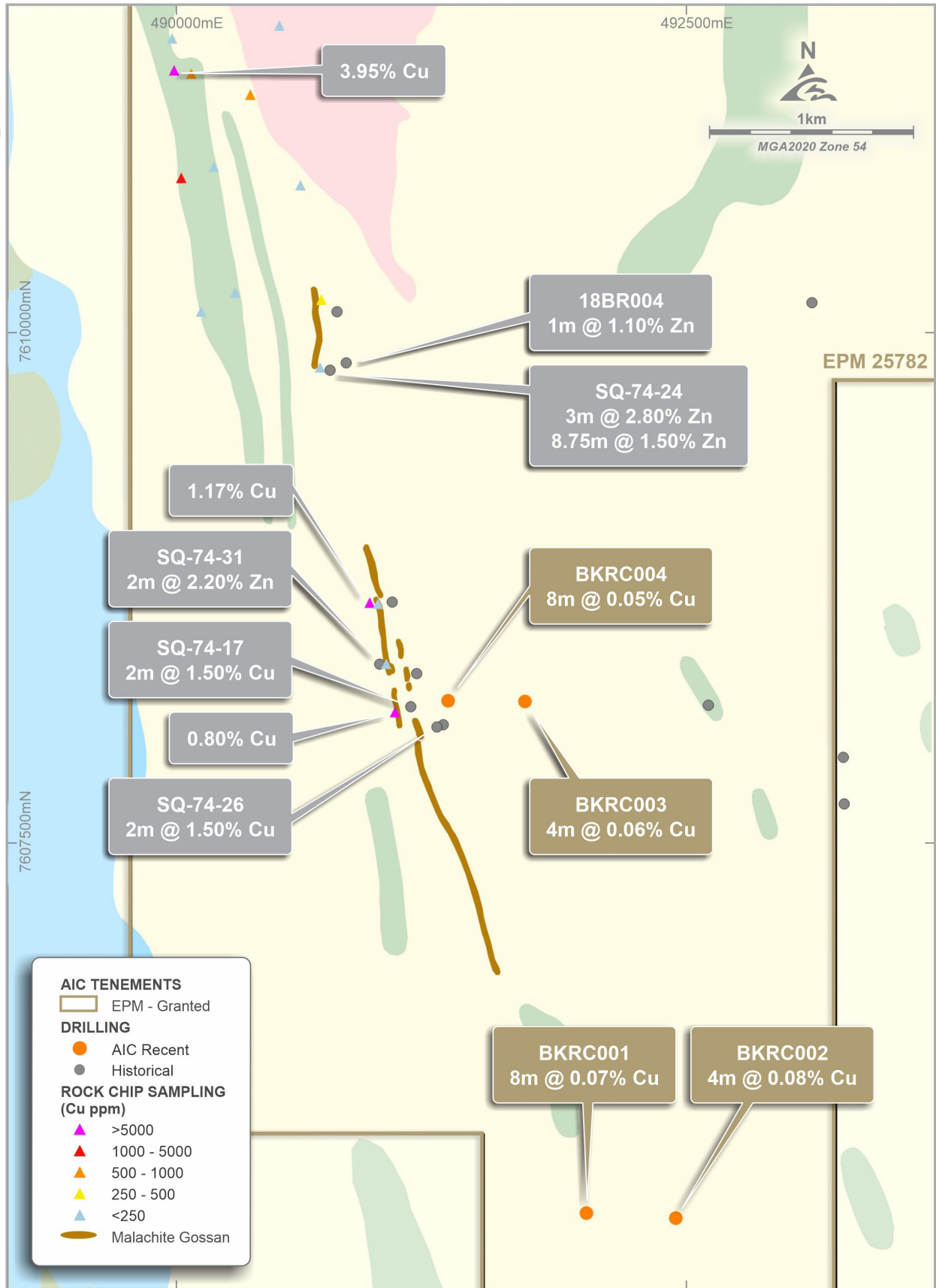


Figure 14: Black Rock prospect showing rock chips, copper gossans, and historical and AIC Mines drilling

Delamerian Project Geophysics

At the Delamerian project, geophysical surveys were completed over three target areas (see Figure 15):

- A ground-based gravity survey over the central portion of the **Koonenberry** tenure to aid with identification of the nickel-copper permissive Mt Arrowsmith Mafic-Ultramafic Belt under cover,
- A ground-based electromagnetic survey and close-spaced gravity survey at the **Kars** prospect which identified a basement conductor with a strike length of approximately 1.5 kilometres, and
- A ground-based gravity survey over the **Loch Lilly** prospect to aid with geological unit interpretations.

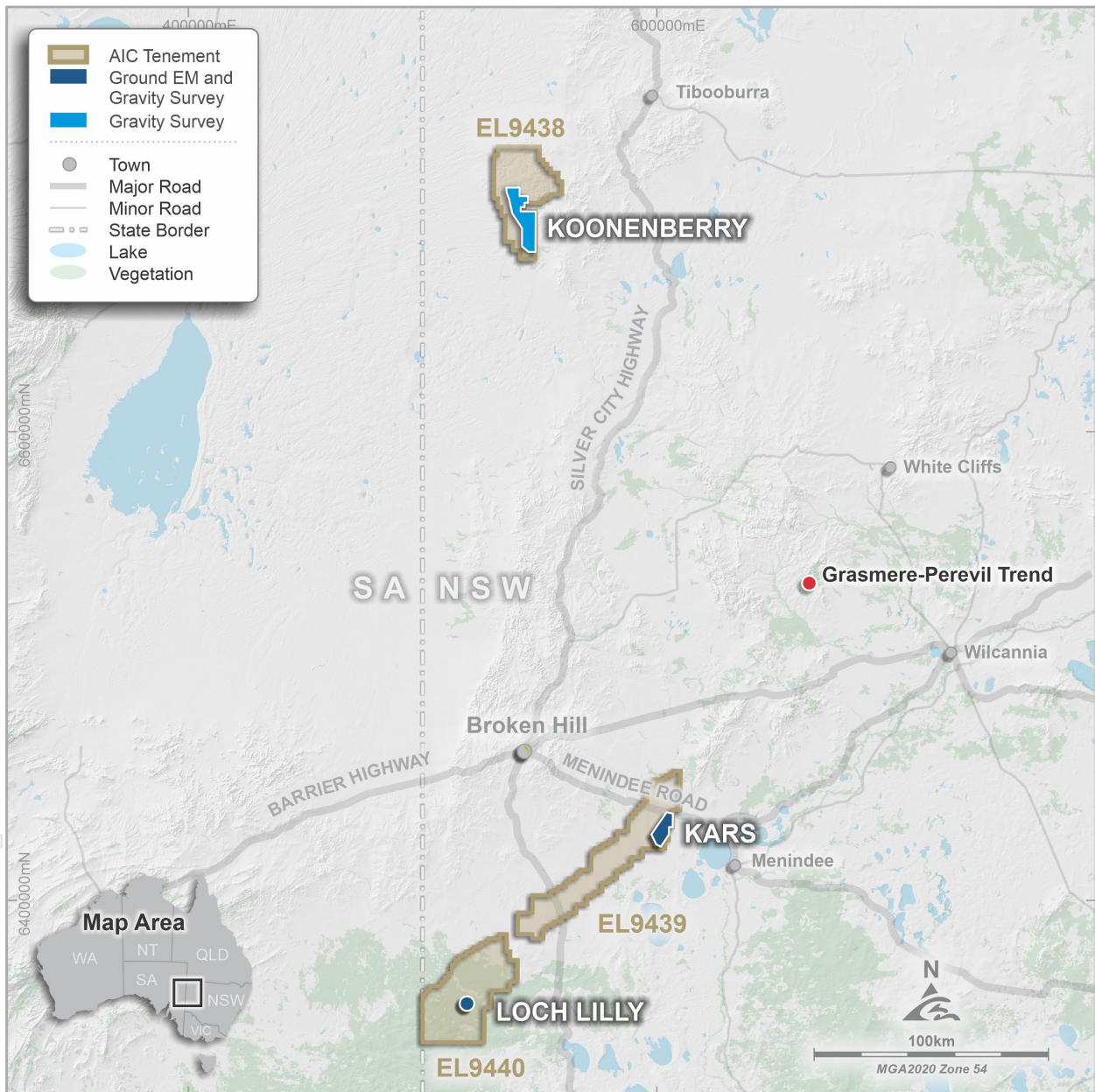


Figure 15. Delamerian Project highlighting areas of geophysical surveys completed in H1 FY25

At the **Koonenberry** prospect the gravity survey, in conjunction with the aeromagnetic survey collected by AIC Mines (see AIC Mines ASX announcement “Exploration Update Pyramid and Delamerian Projects” dated 22 September 2023), was successful in confirming and defining the extent of the permissive Mt Arrowsmith Mafic-Ultramafic Volcanic Belt (see Figure 16). Exploration can now focus directly on areas of greatest prospectivity within this belt.

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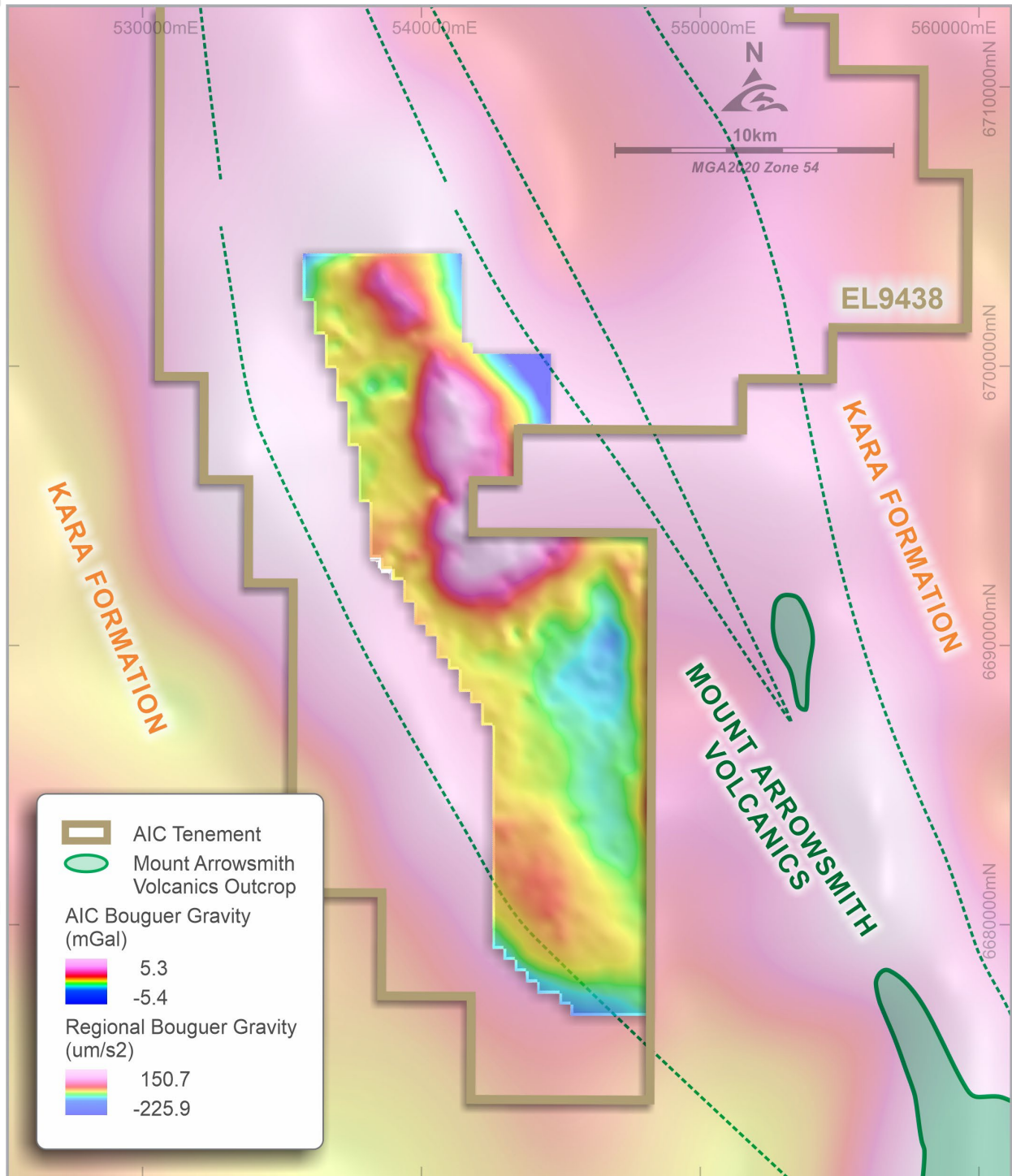


Figure 16. Koonenberry tenement area highlighting resolution of ground gravity survey over historical bouguer gravity

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At the **Kars** and **Loch Lilly** prospects, the gravity and magnetics data has aided immensely in allowing a first-time interpretation of the geology under cover, down to the scale of individual formations as demonstrated in Figure 17. This work has resulted in the interpretation that the extension of the Grasmere Formation likely continues into the Loch Lilly-Kars Belt and thus bolsters the prospectivity of the project to host Volcanic Hosted Massive Sulphide (VHMS) deposits. Similarly, the Grasmere Formation and Ponto Volcanics have also been interpreted at the Loch Lilly prospect aiding in defining key permissive contacts to test with wide-spaced drilling in 2025.

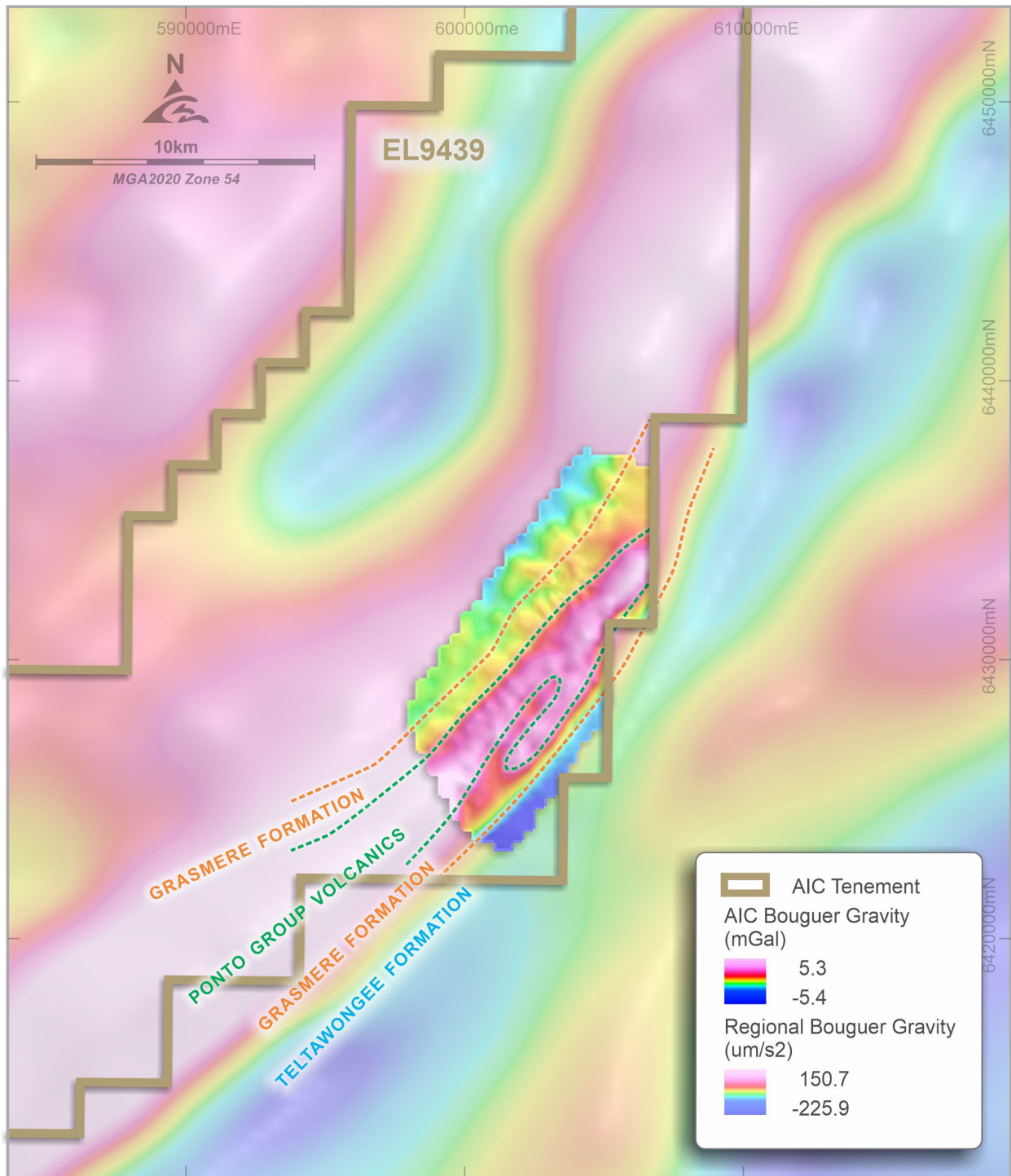


Figure 17. Kars prospect highlighting resolution of ground gravity survey over historical bouguer gravity with geological interpretation

For further details of the Delamerian Project geophysics 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 Pyramid and Delamerian Projects | 22 September 2023 |
| • Quarterly Activities Report for the Period Ending 30 June 2024 | 16 July 2024 |
| • Extension of High-Grade Copper Mineralisation at Jericho | 16 September 2024 |
| • Quarterly Activities Report for the Period Ending 30 September 2024 | 17 October 2024 |
| • Significant Resource Extension Drilling Results from Jericho and Sandy Creek | 27 November 2024 |
| • Significant Extension to Jericho Copper Deposit | 23 January 2025 |
| • Quarterly Activities Report for the Period Ending 31 December 2024 | 28 January 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 – Jericho, Eloise, Eloise Regional and Cannington Drilling and Exploration Results

The information in this announcement that relates to the Jericho, Eloise, Eloise Regional and Cannington drilling and 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.

Competent Person’s Statement – Delamerian Exploration Results

The information in this announcement that relates to the Delamerian Project 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. Jericho 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)	Lens	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
Jericho															
24JEDD069	DD	7681601	498620	190	592.00	-69	82	166.00	169.50	J0	3.50	2.63	0.58	0.24	0.66
								338.00	341.00	Jolly	3.00	2.25	0.93	0.89	0.79
								544.00	550.00	Swag	6.00	4.50	1.03	0.34	0.75
								561.00	565.00	Swag	4.00	3.00	0.74	0.12	0.60
								582.00	585.00	Swag	3.00	2.25	2.10	0.17	1.80
24JEDD070	DD	7681600	498620	190	592.70	-67	110	572.90	575.00	Swag	2.10	1.58	2.38	0.26	2.18
								583.00	588.50	Swag	5.50	4.13	2.58	1.06	2.38
24JEDD071	DD	7680600	498550	199	500.00	-55	90	175.00	180.00	J0	5.00	3.75	1.40	0.52	1.43
								292.00	294.50	Jolly	2.50	1.88	1.18	0.17	1.60
								473.00	475.00	Tucker	2.00	1.50	1.08	0.20	0.90
24JEDD072	DD	7680743	498547	198	350.00	-65	90	335.50	340.50	Jolly	5.00	3.75	3.31	0.79	3.14
24JEDD073	DD	7680500	498550	199	337.50	-65	90	172.45	175.70	J0	3.25	2.44	0.96	0.21	0.89
								302.00	308.00	Mat Nth	6.00	4.50	1.40	0.27	1.05
24JERC068	RC/DD	7680800	498690	190	336.20	-60	85	315.00	317.00	Swag	2.00	1.50	0.57	0.06	0.50
24JERC069	RC/DD	7681185	498618	190	450.90	-55	85			Swag			NSA		

Data aggregation method uses length weighted averaging 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 two decimal places

DD means Diamond Hole

RC means Reverse Circulation Hole

RC/DD means RC Precollar with Diamond Tail

ETW means Estimated True Width

NSA means No significant assays

Table 2. 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)
Surprise Ridge														
24SRDD001	DD	7682175	488057	200	326.70	-60	90	310.00	311.00	1.00	0.75	0.19	0.02	0.15
24SRRC001	RC	7681900	488200	200	252.00	-60	90	NSA						
Bagdad														
24BGDD001	DD	7680535	501045	195	450.90	-60	85	200.65	201.40	0.75	0.56	0.91	0.04	0.79
Eloise South														
24ESDD001	DD	7680730	497700	200	345.50	-60	270	302.00	303.00	1.00	0.75	0.62	0.18	1.50
								305.00	308.00	3.00	2.25	0.89	0.89	1.75
								327.00	328.00	1.00	0.75	1.12	0.43	1.41
24ESDD004	DD	7681870	497465	200	392.90	-60	90	151.80	153.00	1.20	0.90	0.51	0.20	0.59
Holbrook														
24ESDD002	DD	7684310	496722	200	400.00	-60	90	391.00	393.00	2.00	1.50	0.47	0.24	5.61
Mid-West														
24ESDD003	DD	7683044	497052	200	300.00	-60	90	NSA						

Data aggregation method uses length weighted averaging with:

- minimum grade truncation comprises of copper assays greater than 0.19% Cu
- no high assay cuts have been applied to copper, gold or silver grades
- minimum width of 0.75 metre downhole
- no internal dilution

Downhole intervals are rounded to two decimal places

DD means Diamond Hole

RC means Reverse Circulation Hole

ETW means Estimated True Width

NSA means No significant assays

Table 3: Cannington 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 Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	Zinc Grade %	Copper Grade %	Gold Grade g/t
24BKRC001	RC	7605684	492084	270	296.00	-60	270	156.00	164.00	8.00	NSA	0.07	NSA
24BKRC002	RC	7605664	492486	276	490.00	-60	270	88.00	92.00	4.00		0.08	
								472.00	476.00	4.00		0.06	
24BKRC003	RC	7608193	491716	269	442.00	-65	270	32.00	36.00	4.00		0.06	
24BKRC004	RC	7608190	491418	271	298.00	-60	270	204.00	212.00	8.00	0.05		
<i>Historical Holes</i>													
SQ-74-17	DD	7608168	491141	275	151.00	-50	263	89.00	91.00	2.00	NSA	1.50	NSA
SQ-74-24	DD	7609814	490746	275	120.90	-52	263.5	35.00	38.00	3.00	2.8	NSA	
SQ-74-26	DD	7608069	491269	274	177.00	-50	263	109.00	117.00	8.00	NSA	0.50	
SQ-74-31	DD	7608330	491170	276	199.34	-45	83.5	148.00	150.00	2.00	2.2	NSA	
18BR004	RC	7609850	490825	271	145.00	-45	282.6	123.00	124.00	1.00	1.1	NSA	

Data aggregation method uses length weighted averaging with:

- minimum grade truncation comprises of zinc assays greater than 1% Zn
- no upper assay cuts have been applied to copper or zinc grades
- minimum width of 1 metre downhole
- no internal dilution

AIC Mines' results are from 4 metre composite RC samples

Downhole intervals are rounded to two decimal places

DD means Diamond Hole

RC means Reverse Circulation Hole

ETW means Estimated True Width

NSA means No significant assays

Appendix 2. JORC Code 2012 Assessment and Reporting Criteria – Eloise, Jericho, Eloise Regional, Cannington and Delamerian Projects

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 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 and deposits, 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. • Jericho 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. • Holes were generally angled to optimally intersect mineralised zones as close to the true width intersection as possible. • Diamond drilling was completed using a PQ, HQ or NQ drilling bit 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. • Jericho 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. • At Black Rock RC samples were collected as 4m composites from 1m green bags which were collected from a cone splitter mounted on the drill rig cyclone. 4m composite 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. • 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. • 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 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. • The same sampling technique was used for the diamond hole 18D35 at Bagdad. • For Black Rock a portable XRF machine was used to analyse every 2nd green bag (odd numbers) and then collect 1m samples should any values of >1000ppm Zn or Pb and >500ppm Cu occur. • Samples for Black Rock were sent to ALS laboratory in Brisbane for sample preparation (documentation, crushing, pulverising, and subsampling and

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Criteria	Commentary
	<p>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</p> <ul style="list-style-type: none"> • For historical rock chips samples at Black Rock in 2016, samples were collected by hand sampling in the field and sent to ALS laboratory in Townsville and analysed using a 4-acid digest, 48 element suite (ME-MS61) and Au by Aqua Regia (AA21). Any samples reporting >10,000 Cu were further analysed by ME OG62. • For historical drill hole samples at Black Rock no information is known about the laboratory as they were drilled in the 1970's.
Drilling techniques	<ul style="list-style-type: none"> • RC Drilling was undertaken by Durock Drilling and 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 Durock and 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. • No information is known for drill holes at Black Rock
Drill sample recovery	<ul style="list-style-type: none"> • Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals. • 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 Bagdad a record of sample recovery was located for 18D35 • Drilling at Black Rock, drilling encountered water downhole. 95% of the samples stayed dry, with poor sample recovery for approximately 5% of the samples. Historical hole data is unknown.
Logging	<ul style="list-style-type: none"> • 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. • Magnetic susceptibility readings for each meter were recorded for the RC drilling at Black Rock. • 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. • Brief lithological descriptions and collection method are recorded for the historical rock chips at Black Rock.

Criteria	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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 • Samples were prepared at ALS in Brisbane for Black Rock drilling. • 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 drillcore was conducted to 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 adequate sample is obtained for analysis. • At Eloise 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 approximately 1-in-30 samples. • For Black Rock CRM's, duplicates and blank material was submitted at a ratio of 1-in-50 samples. • At Black Rock sample size of the calico bags was hand collected using a small plastic scoop (per 4m composite, 1 scoop per RC meter was deemed sufficient to collect representative material for each meter and put into the 4m composite) • Sampling was carried out using AICs' 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. • For historical Black Rock Drilling information cannot be verified.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. • Samples from Black Rock were analysed by ALS laboratories in Brisbane by ICP-MS(MS-ME61) for 48 elements. Over range samples, in particular Zn >10,000 are re-analysed (ME-OG62) 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

Criteria	Commentary
	<p>digested by HCL and HNO₃ acids before AAS determination for gold analysis (Au-AA25).</p> <ul style="list-style-type: none"> • Gold analysis for Black Rock was undertaken by ALS laboratories in Brisbane and analysed using aqua regia gold digestion by Au-ALT43 • 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. • For Black Rock, AIC Mines ran an independent QAQC program 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 1m RC samples selected for analysis with a threshold of 0.1% Cu at Elosie and threshold of 500ppm Cu, and 1000 ppm Zn and Pb at black Rock used for the selection criteria. • 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's 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 Bagdad samples the same process as described above was used. • For historical rock chips at Black Rock, the samples were submitted to ALS laboratories in Townsville in 2016. <ul style="list-style-type: none"> • Sample prep is only documented as Crush, split to 3kg if necessary and pulverise split sample • Elements and analytical method are documented as Au-AA21, pul 23 and ME-MS61 48 element 4-acid digest pul23; ME-OG62 (if >10,000ppm Cu) • 1 duplicate sample was submitted as part of the Rock Chip sampling program • It is not known if any CRM's were submitted as part of the submission • Data entry procedure's were not documented • No adjustments to assay data have been undertaken • For historical Black Rock drill sampling, various laboratories were used including Tetchem, McPhar, Spectrum Analytical Laboratories and Australian Laboratory Service (ALS). The bulk of the analyses were done by the latter company. ALS used the following procedure for analysis. The samples were attacked for an hour using 70% perchloric acid solution at 180 degrees centigrade. mercuric salts were added for silver determination. The analyses were done by atomic absorption techniques with a listed accuracy of +/- 10%. Drill core was pulverised and a geochemical analysis done as outlined above. All determinations greater than 0.5% copper and 1% zinc were accurately assayed. The sample was digested to incipient dryness using a mixture of hydrochloric, nitric and perchloric acids. It was re-dissolved in dilute acid and digested for a further period. Following dilution to a known volume, an atomic absorption unit was again used to make the determination. Accuracy is listed as +/- 5%.

Criteria	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. For Black Rock no verification of significant intersections was carried out: <ul style="list-style-type: none"> Data entry procedures were not documented. No adjustments to assay data have been undertaken.
Location of data points	<ul style="list-style-type: none"> 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 drilled at Surprise Ridge and Bagdad see previous JORC Code tables associated with specific ASX releases quoted by Breakaway Resources, Minotaur and Demetallica. For rock chips at Black Rock see previous Sandfire Resources ASX releases.
Data spacing and distribution	<ul style="list-style-type: none"> 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 are defined at spacings of greater than 200m x 200m. <ul style="list-style-type: none"> 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 Black Rock is wide spaced and targeting various geochemical and geophysical anomalies. The drilling is still at an exploratory stage.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 unknown.

Criteria	Commentary
Audits or reviews	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The Surprise Ridge prospect is located 10km west of AIC Mines' operating Eloise copper mine, located in EPM17838. The Black Rock prospect is located 70kms south of AIC Mines' operating Eloise copper mine, located in EPM25782. The Delamerian Project consists of three exploration licences. The tenements encompass an area of 1,936sqkm at the northern end of the Koonenberry Belt (EL9438) and 2,344sqkm of the Loch Lilly-Kars Belt (EL9439 and EL9440) in the Delamerian Orogen in western New South Wales. The Project is located 55 kilometres southeast of Broken Hill. All tenements are in good standing. All tenements are 100% held by wholly owned subsidiaries of AIC Mines Limited. Cultural heritage agreements are in place for all Eloise Regional and Cannington tenements 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 25135, EPM 27426 and EPM 25782 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	<ul style="list-style-type: none"> 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. The Surprise Ridge prospect was delineated by geophysical and drilling activities completed by BHP and Breakaway Resource. Exploration completed consisted of potential field data, ground electromagnetic surveys and drilling The Bagdad prospect was delineated by geophysical and drilling activities completed by Minotaur and OZ Minerals in joint venture. Exploration completed consisted of ground electromagnetic surveys and drilling The Black Rock prospect has been explored by several companies dating back to the 1970's. Amoco Minerals Australia Company drilled the SQ holes referenced in Figure 11 in 1974 see report CR 5343. The most recent data compilation and rock chip sampling was completed by Sandfire Resources in 2018.

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Criteria	Commentary
Geology	<ul style="list-style-type: none"> • Jericho, Surprise Ridge, Bagdad, Eloise South, Holbrook and Mid-West 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 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. • At Surprise Ridge mineralisation is located with a shear zone associated with quartz veins that are hosted within the regional arenite sediments of the Soldier's Cap Formation. • At Bagdad mineralisation drilled in 18D35 consisted of massive pyrrhotite with chalcopyrite in arenite sediments of the Soldier's Cap Formation. • Other Eloise Regional prospects are not geologically defined due to lack of drilling. • The Black Rock prospect is prospective for Broken Hill Type (BHT) Zn-Pb-Ag and Iron Oxide Copper Gold (IOGC) deposits. Host rocks consist of NNW trending calc-silicates (Stavelly Formation) and thick zones of Mt Norna Quartzite hosting amphibolite, metasediments, schists and gneissic rocks. • The Delamerian Project covers part of the Koonenberry Belt and the Loch Lilly-Kars Belt in the Delamerian Orogen in western New South Wales. Due to the paucity of exposure and the complex cover sequences, significant parts of the Delamerian Orogen remain poorly documented. The orogen is underexplored for resources despite demonstrated potential for magmatic-hydrothermal and other mineral systems.
Drill Information	<ul style="list-style-type: none"> • Jericho, Holbrook, Mid-West, Eloise South, Bagdad and Surprise Ridge drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Tables 4 and 5 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	<ul style="list-style-type: none"> • 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.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Down hole intervals and estimated true width values have been reported. 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. Available data indicate that Jericho true mineralisation widths approximate 60-70% of the downhole intersected width. At Black Rock no down hole interval and estimated true width relationships can be inferred from the maiden drilling.
Diagrams	<ul style="list-style-type: none"> Appropriate plans showing the location of prospect and holes are included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> All available exploration results are reported. Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	<ul style="list-style-type: none"> No meaningful and material exploration data have been omitted. No mining has taken place at Jericho, Surprise Ridge, Bagdad, Holbrook, Eloise South, Mid-West or Black Rock. Ground gravity measurements at Koonenberry, Kars and Loch Lilly were acquired on a 400 x 400 m grid by Haines Surveys, a geophysical survey contractor, using Scintrex CG5 Autograv instruments and Trimble R8 GNSS receivers. GPS readings were established with a precision of approximately 2 cm. Gravity control was established to within 0.001 milligals using two base stations and ties to gravity station 1995900341 (Broken Hill War Memorial) maintained by Geoscience Australia. For QA/QC, 10.7% of readings were repeated, and Terra Resources, a geophysical consulting contractor, independently verified the survey data. At Delamerian, the Kars prospect ground-based moving loop electromagnetic data was acquired using the Zonge ZT-30 modified transmitter at a base frequency of 0.5 Hz and approximately 60 Amps. A SMARTem 24 receiver coupled with a Jena HT SQUID sensor was utilised during the survey to obtain B-field measurements. The survey was conducted using 800 m line spacing and 100 m station spacing in a slingram configuration (loop dimensions 200 x 200 m, receiver separation 300 m) by GEM Geophysics, a geophysical survey contractor. Terra Resources, a geophysical consulting contractor, conducted the QA/QC and further modelling. AMT measurements collected for a minimum of 3 hours. MT measurements collected for a minimum of 12 hours overnight. At Eloise-Jericho 4 AMT/MT lines were spaced 2kms apart with stations spaced 250m and 750m along lines. The remaining lines were single lines 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.
Further work	<ul style="list-style-type: none"> The Jericho drilling program is ongoing. Further work is currently being planned based on the results from this program. Further definition and extensional drilling is warranted. At Eloise Regional targets further activities are being planned. At Black Rock composite splitting and assay in planned as are further geophysical activities