# ASX ANNOUNCEMENT

16 April 2025

## Significant Increase in Ore Reserves

**AIC Mines Limited** (ASX: A1M) ("AIC Mines" or the "Company") is pleased to report updated Ore Reserve estimates for its Jericho and Eloise deposits as at 31 December 2024.

### HIGHLIGHTS

- **Ore Reserves at Jericho** have increased significantly to 6.1Mt grading 1.8% Cu and 0.4g/t Au containing 108,000t Cu and 70,900oz Au representing a 77% increase in contained copper and a 92% increase in contained gold.
- Jericho remains open along strike and at depth. Mineral Resources at Jericho total 19.2Mt grading 2.0% Cu and 0.4g/t Au containing 381,000t Cu and 245,500oz Au.
- **Ore Reserves at Eloise** have increased to 2.8Mt grading 2.3% Cu and 0.6g/t Au containing 65,200t Cu and 56,500oz Au representing a 12% increase in contained copper and a 20% increase in contained gold after depletion.
- Eloise remains open at depth and the potential for new zones of mineralisation in parallel positions remains to be fully tested below the 0mRL (1,190m BSL).
- **Robust Ore Reserve position underpins project expansion and increased production.** Combined Ore Reserves of 9.0Mt grading 1.9% Cu and 0.4g/t Au containing 173,200t Cu and 127,400oz Au underpins the Company's plans to expand the Eloise processing plant to 1.1Mtpa throughput capacity. At the expanded throughput capacity, the plant is expected to produce approximately 20,000tpa of copper in concentrate from FY27.

  *The FY27 Production Target is based on a combination of approximately 82% Probable Ore Reserves and 18% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Refer to page 4 and Appendix 3 of this announcement for the material assumptions pertaining to the Production Target.*

Commenting on the Ore Reserve update, AIC Mines Managing Director Aaron Colleran said:

*"This is an impressive upgrade but not unexpected given the strong Mineral Resource growth we have seen at Jericho."*

*"The updated Ore Reserve at Jericho provides confidence that it will be a reliable, long-life operation for AIC Mines."*

### 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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## Jericho Project – Ore Reserve Estimate

Following completion of the Jericho Mineral Resource Estimate as at 31 December 2024 (see AIC Mines ASX announcement "Significant Increase in Mineral Resources" dated 19 March 2025), mine design and project evaluation work has been updated to estimate Jericho Ore Reserves (see Table 1) as at 31 December 2024 (see Figures 1,2 and 3).

This work has delivered a significant increase in Ore Reserves, with contained copper increasing by 77% and contained gold increasing by 92% compared to the previous estimate as at 31 December 2023.

The economic inputs and cut-off grades used for the Jericho Ore Reserve estimate are based on a conservative long-term copper price of A$11,000/t (compared to A$10,500/t used previously) and cut-off grade of 1.3% Cu (compared to 1.2% used previously). The Ore Reserve is reported and classified in accordance with the JORC Code 2012. Further information is provided in Appendix 1 to this announcement.

**Table 1. Jericho Ore Reserves as at 31 December 2024**

| Resource Category | Tonnes | Cu Grade (%) | Au Grade (g/t) | Ag Grade (g/t) | Contained Copper (t) | Contained Gold (oz) | Contained Silver (oz) |
|---|---|---|---|---|---|---|---|
| Proved | - | - | - | - | - | - | - |
| Probable | 6,156,000 | 1.8 | 0.4 | 1.9 | 108,000 | 70,900 | 377,600 |
| **Total** | **6,156,000** | **1.8** | **0.4** | **1.9** | **108,000** | **70,900** | **377,600** |
| **Net Change** | **2,994,000** | **-0.1** | **0.0** | **-0.2** | **46,900** | **33,900** | **165,800** |

*Tonnages have been rounded to the nearest 1,000 tonnes.*
*Ore Reserves are estimated using a 1.3% Cu cut-off.*
*Net Change is the difference between Ore Reserves as at 31 December 2023 and Ore Reserves as at 31 December 2024.*

The increase in Ore Reserves was predominantly due to successful step-out drilling on both the J1 and J2 lenses. Approximately 27,100 tonnes of copper and 24,200 ounces of gold were added in the J1 Lens and 19,800 tonnes of copper and 9,700 ounces of gold were added in the J2 Lens (see Table 2).

**Table 2. Comparison of the 31 December 2024 and 31 December 2023 Jericho Ore Reserves**

| | | Ore Reserves as at 31 December 2024 | | | | | Ore Reserves as at 31 December 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Lens | Resource Category | Tonnes | Cu Grade (%) | Au Grade (g/t) | Contained Copper (t) | Contained Gold (oz) | Tonnes | Cu Grade (%) | Au Grade (g/t) | Contained Copper (t) | Contained Gold (oz) |
| J1 | Proved | - | - | - | - | - | - | - | - | - | - |
| J1 | Probable | 4,688,000 | 1.8 | 0.4 | 82,300 | 58,400 | 2,811,000 | 2.0 | 0.4 | 55,200 | 34,200 |
| **J1** | **Subtotal** | **4,688,000** | **1.8** | **0.4** | **82,300** | **58,400** | **2,811,000** | **2.0** | **0.4** | **55,200** | **34,200** |
| J2 | Proved | - | - | - | - | - | - | - | - | - | - |
| J2 | Probable | 1,468,000 | 1.8 | 0.3 | 25,700 | 12,500 | 351,000 | 1.7 | 0.2 | 5,900 | 2,800 |
| **J2** | **Subtotal** | **1,468,000** | **1.8** | **0.3** | **25,700** | **12,500** | **351,000** | **1.7** | **0.2** | **5,900** | **2,800** |
| **J1 & J2** | **Total** | **6,156,000** | **1.8** | **0.4** | **108,000** | **70,900** | **3,162,000** | **1.9** | **0.4** | **61,100** | **37,000** |

*Total Ore Reserve ore tonnes have been rounded to the nearest 1,000 tonnes.*

The Jericho Ore Reserve remains open along strike and at depth.

The CY25 drilling program at Jericho commenced in March and is aimed at both growing resources and converting Inferred Resources to Indicated category in the northern half of the strike extensive Jericho Deposit, in the vicinity of the Jericho Link Drive (see AIC Mines ASX announcements "Drilling Commences at Jericho" dated 20 March 2025).

## Eloise Copper Mine – Ore Reserve Estimate

Similarly, mine design and project evaluation work has been updated to estimate Eloise Ore Reserves (see Table 3) as at 31 December 2024. This work has delivered a material increase in Ore Reserves with increases in both the Upper Zone (above the 0mRL, 1,190m BSL) and the Lower Zone (below 0mRL) (see Figures 1,2,4,5,6 and 7).

The economic inputs and cut-off grades used for the Eloise Ore Reserve were also updated and are based on a conservative long-term copper price of A$11,000/t (compared to A$10,500/t used previously) and cut-off grade of 1.3% Cu in the Upper Zone and 1.8% Cu in the Lower Zone (compared to 1.4% Cu and 1.6% Cu respectively used previously). The Ore Reserves are reported and classified in accordance with the JORC Code 2012. Further information is provided in Appendix 2 to this announcement.

**Table 3. Eloise Ore Reserves as at 31 December 2024**

| Resource Category | Tonnes | Cu Grade (%) | Au Grade (g/t) | Ag Grade (g/t) | Contained Copper (t) | Contained Gold (oz) | Contained Silver (oz) |
|---|---|---|---|---|---|---|---|
| Proved | 8,000 | 1.6 | 0.7 | 9.1 | 100 | 200 | 2,300 |
| Probable | 2,831,000 | 2.3 | 0.6 | 9.0 | 65,100 | 56,300 | 822,400 |
| **Total** | **2,839,000** | **2.3** | **0.6** | **9.0** | **65,200** | **56,500** | **824,700** |
| **Net Change** | **394,000** | **-0.1** | **0.02** | **0.2** | **7,100** | **9,450** | **132,150** |

*Tonnages have been rounded to the nearest 1,000 tonnes.*
*Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL and 1.8% Cu cut-off below 0mRL.*
*Net Change is the difference between Ore Reserves as at 31 December 2023 and Ore Reserves as at 31 December 2024.*

Eloise Ore Reserve tonnes have increased by 16%, contained copper has increased by 12% and contained gold has increased by 20% after mining depletion (484,000 tonnes grading 2.7% Cu) from 31 December 2023 to 31 December 2024 (see Table 4).

The major changes include:

- Addition of 878,000t grading 2.3% Cu occurred in the:
  - Upper Zone at Elrose-Levuka North, Emerson and Macy orebodies, adding 504,000t at an average grade of 2.0% Cu as a result of infill drilling, resource model updates and lowering of the cut-off grade to 1.3% Cu (previously 1.4%).
  - Lower Zone at Lens 6 and the Deeps adding 372,000t at an average grade of 2.7% Cu as a result of infill drilling and changes in geological interpretation. This increase occurred despite an increase in the cut-off grade to 1.8% Cu (previously 1.6% Cu).
  - Additional end of period ore stockpile of 2,000t.
- Reduction of 484,000t grading 2.7% Cu occurred in the:
  - Upper Zone at Macy, Elrose-Levuka North and South due to mining depletion removing 144,000t at an average grade of 2.4% Cu.
  - Lower Zone in the Deeps Lens 4, Lens 6 and the SLC due to mining depletion removing 340,000 tonnes at an average grade of 2.8% Cu.

**Table 4. Comparison of the 31 December 2024 and 31 December 2023 Eloise Ore Reserves**

| | | Ore Reserves as at 31 December 2024 | | | | | Ore Reserves as at 31 December 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Mining Area | Mining Type | Tonnes | Cu Grade (%) | Au Grade (g/t) | Contained Copper (t) | Contained Gold (oz) | Tonnes | Cu Grade (%) | Au Grade (g/t) | Contained Copper (t) | Contained Gold (oz) |
| **Upper Zone:** | | | | | | | | | | | |
| Macy | LHOS | 72,000 | 1.8 | 0.6 | 1,300 | 1,300 | 97,000 | 2.0 | 0.6 | 1,970 | 1,920 |
| Elrose-Levuka North | LHOS | 526,000 | 2.0 | 0.5 | 10,700 | 8,100 | 265,000 | 2.1 | 0.5 | 5,620 | 4,000 |
| Elrose-Levuka South | LHOS | 177,000 | 2.0 | 0.5 | 3,600 | 2,900 | 191,000 | 2.0 | 0.4 | 3,760 | 2,600 |
| Emerson | LHOS | 286,000 | 1.8 | 0.5 | 5,200 | 4,900 | 148,000 | 2.0 | 0.7 | 2,930 | 3,260 |
| **Lower Zone:** | | | | | | | | | | | |
| Elrose-Levuka South – Lens 4 | LHOS | 103,000 | 2.3 | 0.7 | 2,400 | 2,400 | 150,000 | 2.5 | 0.7 | 3,690 | 3,340 |
| Elrose-Levuka South – Lens 6 | LHS | 932,000 | 2.4 | 0.8 | 22,800 | 23,000 | 931,000 | 2.4 | 0.6 | 22,510 | 18,160 |
| Elrose-Levuka South – SLC | SLC | 735,000 | 2.6 | 0.6 | 19,100 | 13,700 | 657,000 | 2.7 | 0.6 | 17,470 | 13,620 |
| **Stockpiles** | | 8,000 | 1.3 | 0.8 | 100 | 200 | 6,000 | 2.5 | 0.8 | 150 | 150 |
| **Total** | | **2,839,000** | **2.3** | **0.6** | **65,200** | **56,500** | **2,445,000** | **2.4** | **0.6** | **58,100** | **47,050** |

*Total Ore Reserve ore tonnes have been rounded to the nearest 1,000 tonnes.*

## Eloise and Jericho – Production Outlook

Combined Ore Reserves of 9.0Mt grading 1.9% Cu and 0.4g/t Au containing 173,200t Cu and 127,400oz Au at Jericho and Eloise puts the Eloise project in a very strong position and underpins the Company's plans to expand the Eloise processing plant to 1.1Mtpa throughput capacity. At the expanded throughput capacity, the plant is expected to produce approximately 20,000tpa of copper in concentrate from FY27.

**Table 5. Eloise Processing Plant – Production Outlook**

| | Units | FY26 | FY27 | FY28 |
|---|---|---|---|---|
| Production Target (Low - High) | *t Cu in conc.* | 12,400 - 13,200 | 18,000 - 20,000 | 20,000 - 24,000 |
| Proportion Probable Reserves[1] | *%* | 96% | 82% | 83% |
| Proportion Inferred Resources[1] | *%* | 4% | 18% | 17% |
| Proportion Eloise[1] | *%* | 99% | 79% | 70% |
| Proportion Jericho[1] | *%* | 1% | 21% | 30% |

1. Proportion of Production Target High.

Development to access the Jericho deposit commenced in June 2024 via a 3,000m access drive, from the 1065 Level on the Eloise decline (125m below surface). The access drive has progressed well and had progressed 1,073m as at 31 March 2025. The drive remains on schedule to reach first development ore at Jericho in June 2026. Jericho mining production will then ramp-up to its initial planned rate of 600,000tpa.

Design elements of the Eloise processing plant expansion were finalised in December 2024 and an Engineering, Procurement and Construction (EPC) tender has subsequently been completed with the contract expected to be awarded in May 2025. Engineering design work and metallurgical test work has shown that an initial expansion to 1.1Mtpa throughput capacity is technically feasible and confidential EPC tender responses have shown that the expansion is economically feasible.

The Production Outlook (i.e. combined FY26, FY27 and FY28 Production Targets) is based on a combination of Ore Reserves (86%) and Inferred Mineral Resources (14%). The economic inputs and cut-off grades used for the Production Targets are the same as those used for the Jericho and Eloise Ore Reserves Estimates as at 31 December 2024 which were based on a conservative long-term copper price of A$11,000/t. Further information on the key assumptions for the Production Targets is provided in the Material Summaries sections in Appendix 3.

A Production Target is defined by the ASX Listing Rules as a "projection or forecast of the amount of minerals to be extracted from a particular mining tenement or tenements for a period that extends past the current year and the forthcoming year." The Production Targets are derived from Ore Reserve and Inferred Mineral Resource classifications whereas the Group's Ore Reserves Estimate excludes material from the Inferred Mineral Resource classification.

The Production Targets, and those Ore Reserves and Mineral Resources underpinning the Production Targets, have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code 2012) and the ASX Listing Rules Chapter 5.16 to 5.19. As outlined on page 1, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

Preliminary investigation of an unconstrained mining rate at Jericho indicates that, subject to further technical, economic and regulatory evaluation, there is potential to increase the combined mining rate from Jericho and Eloise up to 1.5Mtpa. The Company notes that this mining rate represents a long-term aspirational goal only and does not constitute a production target or forecast. Work is ongoing to assess the technical and commercial requirements that would be necessary to support such an expansion.

Detailed production and cost guidance for FY26 is expected to be included in the June 2025 Quarterly Report.

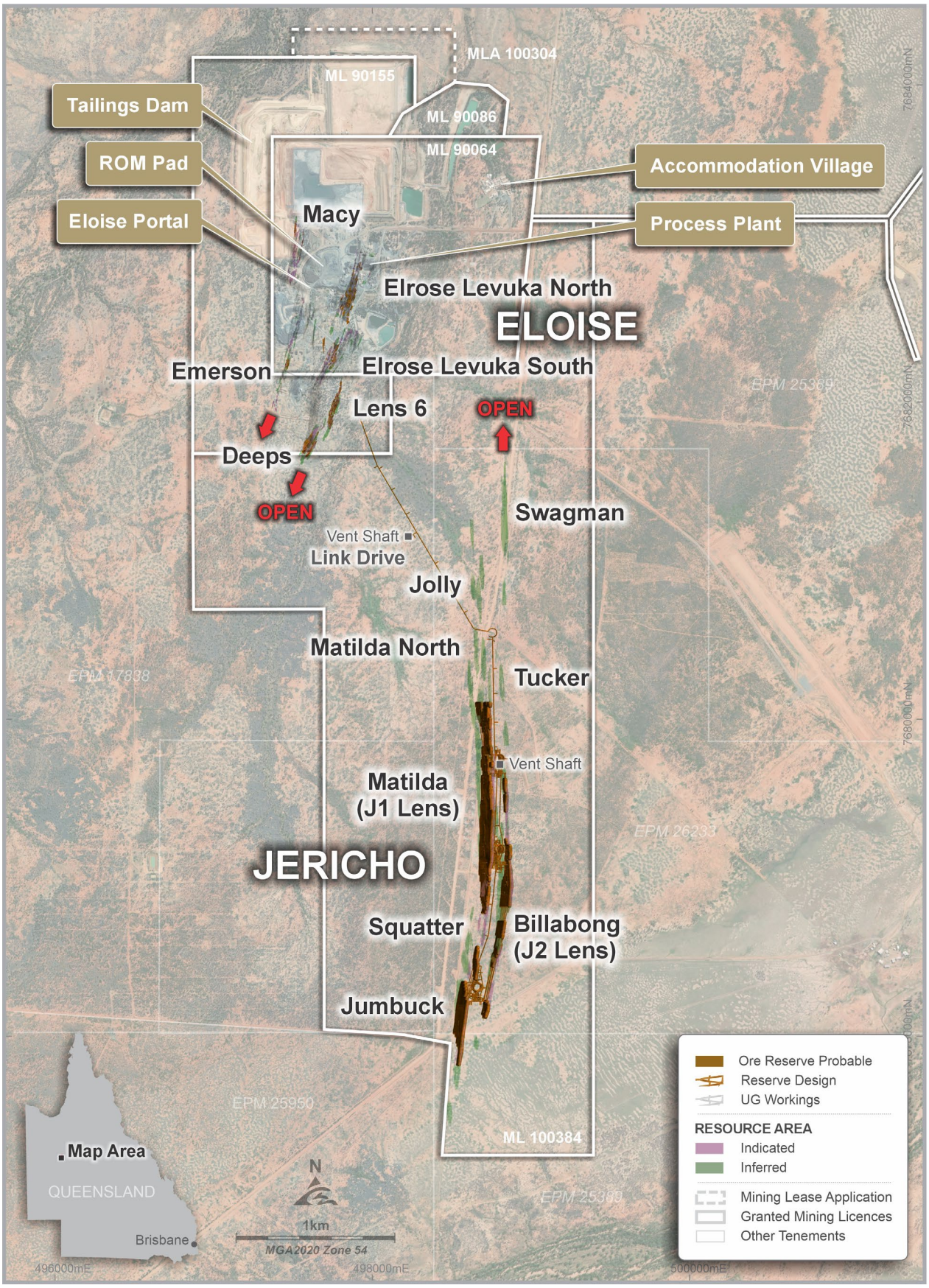


**Figure 1. Plan showing location of Eloise and Jericho Mineral Resources and Ore Reserves**

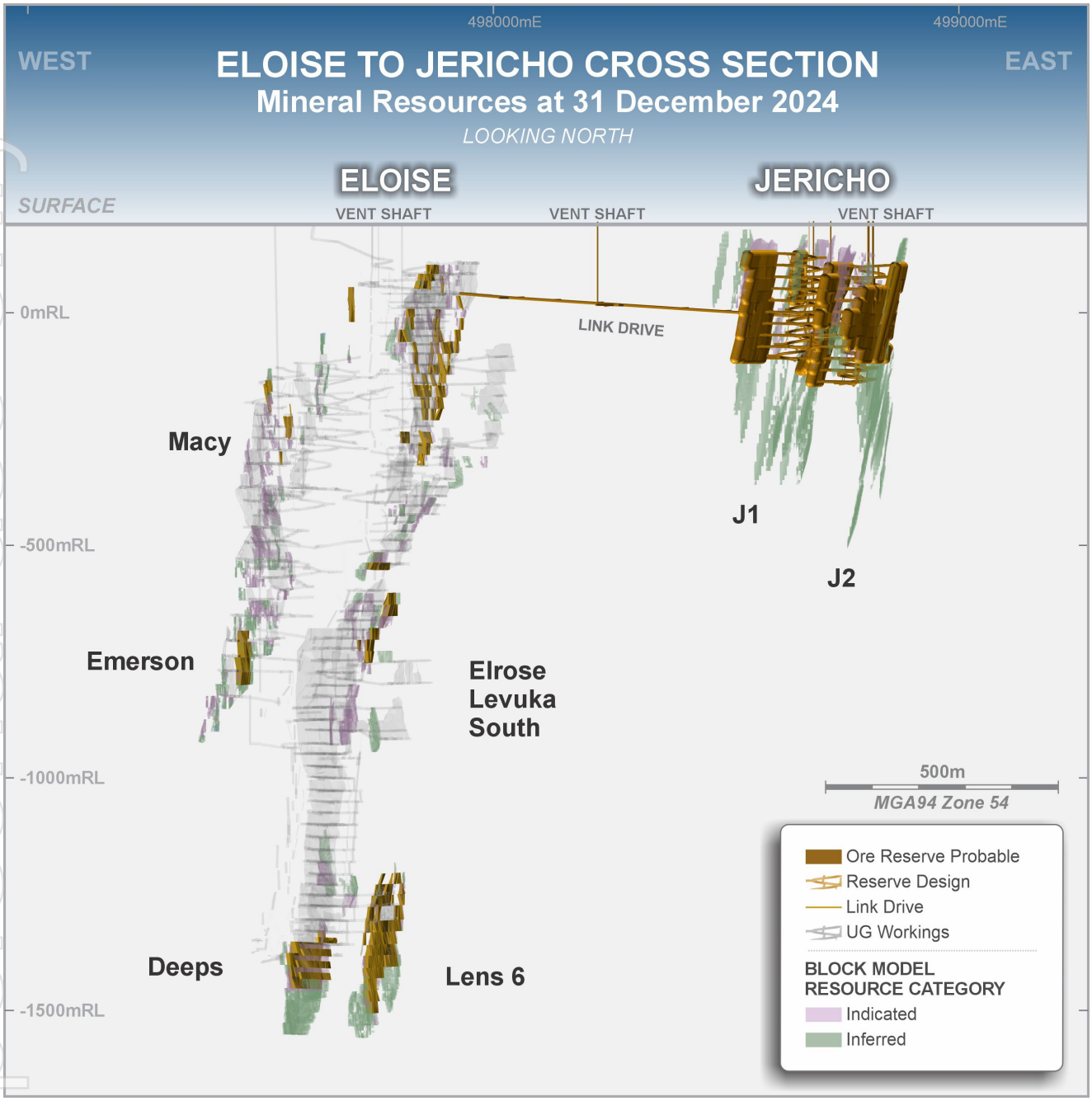


**Figure 2. Cross Section of Jericho and Eloise Ore Reserves and Mineral Resources**
Eloise and Jericho are projected to a plane to capture both deposits on cross section

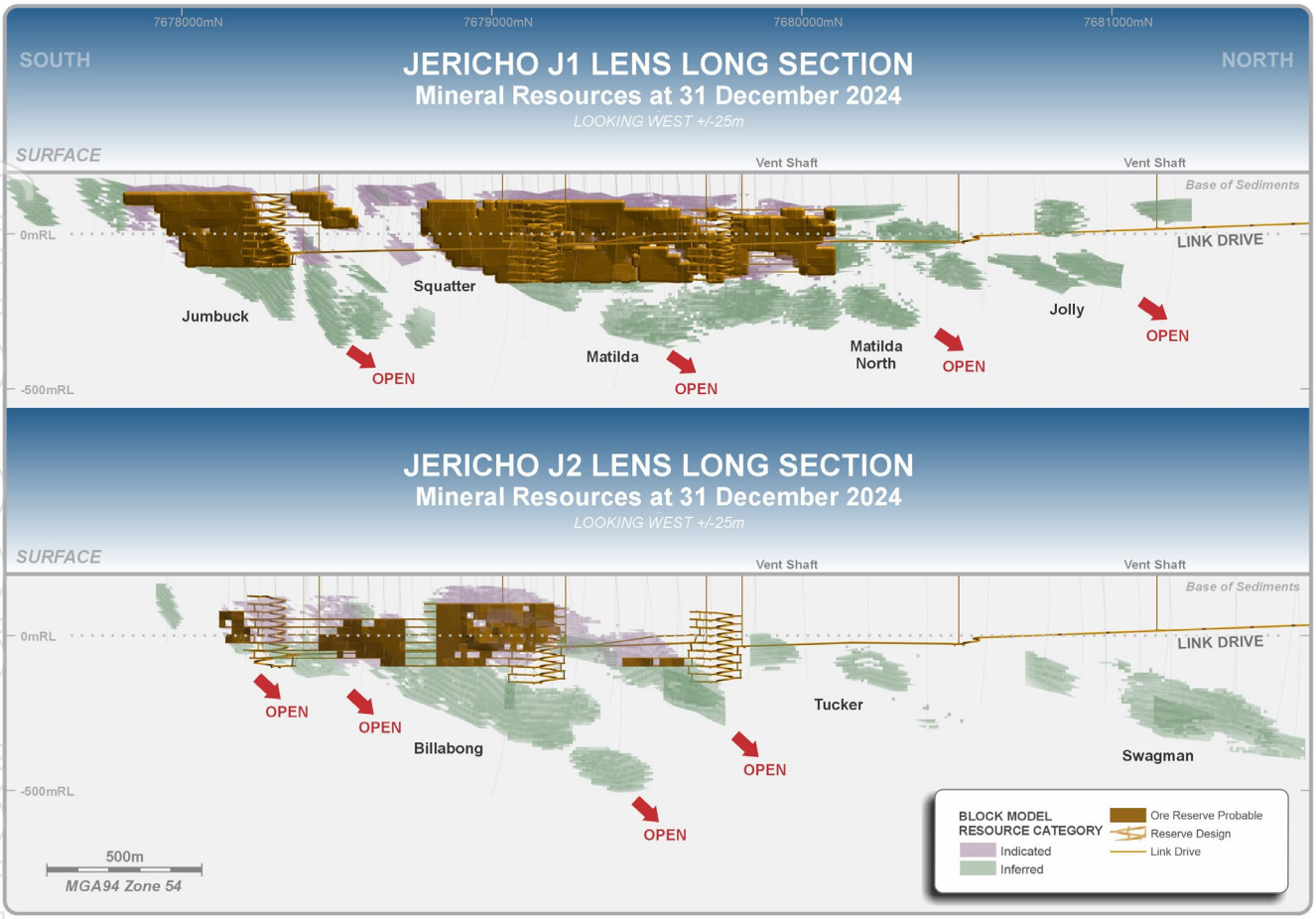


**Figure 3. Long Section of Jericho J1 and J2 Lens (looking west) showing Mineral Resources**

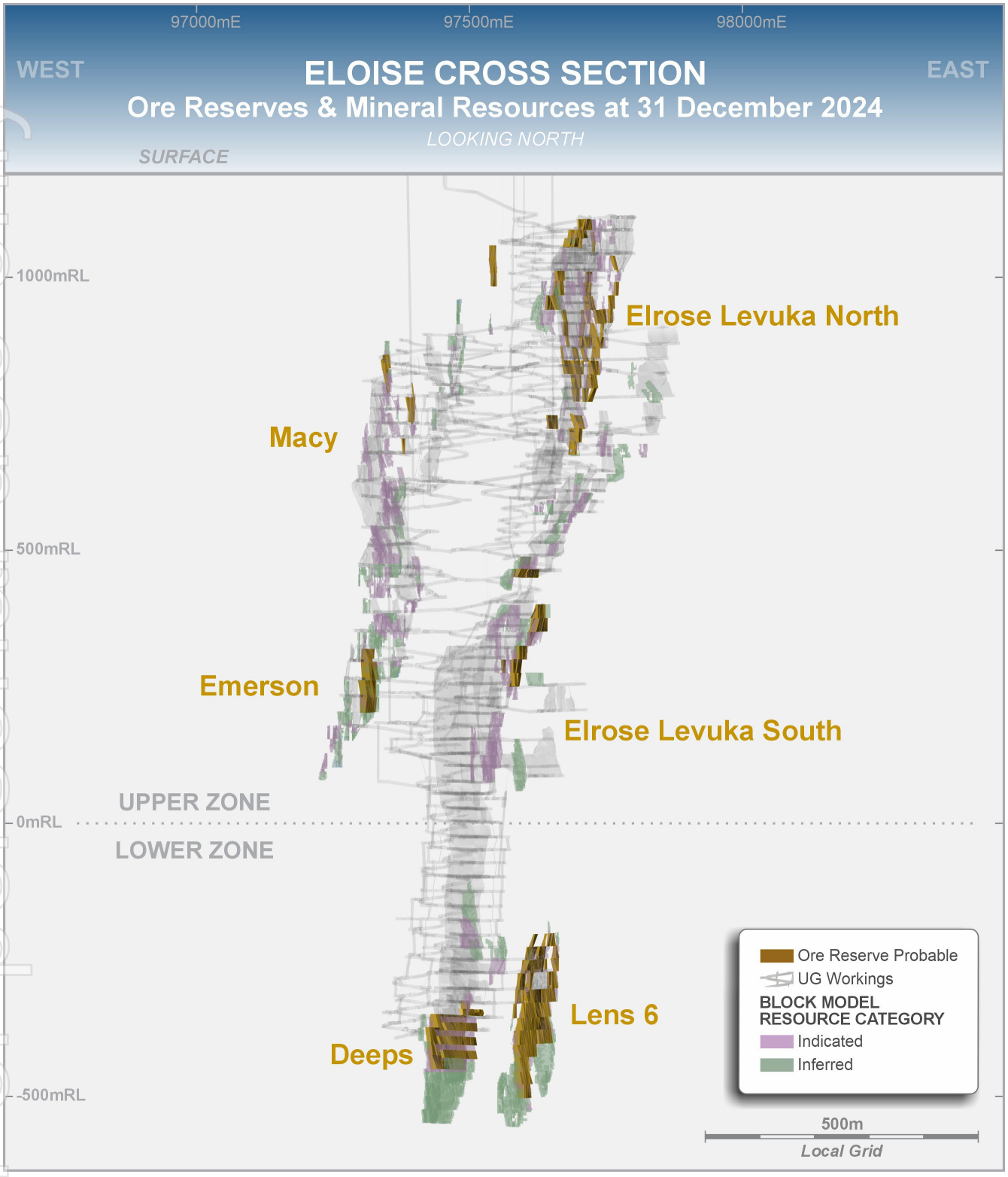


**Figure 4. Cross Section of Eloise (looking north) showing location of Ore Reserves and Mineral Resources**

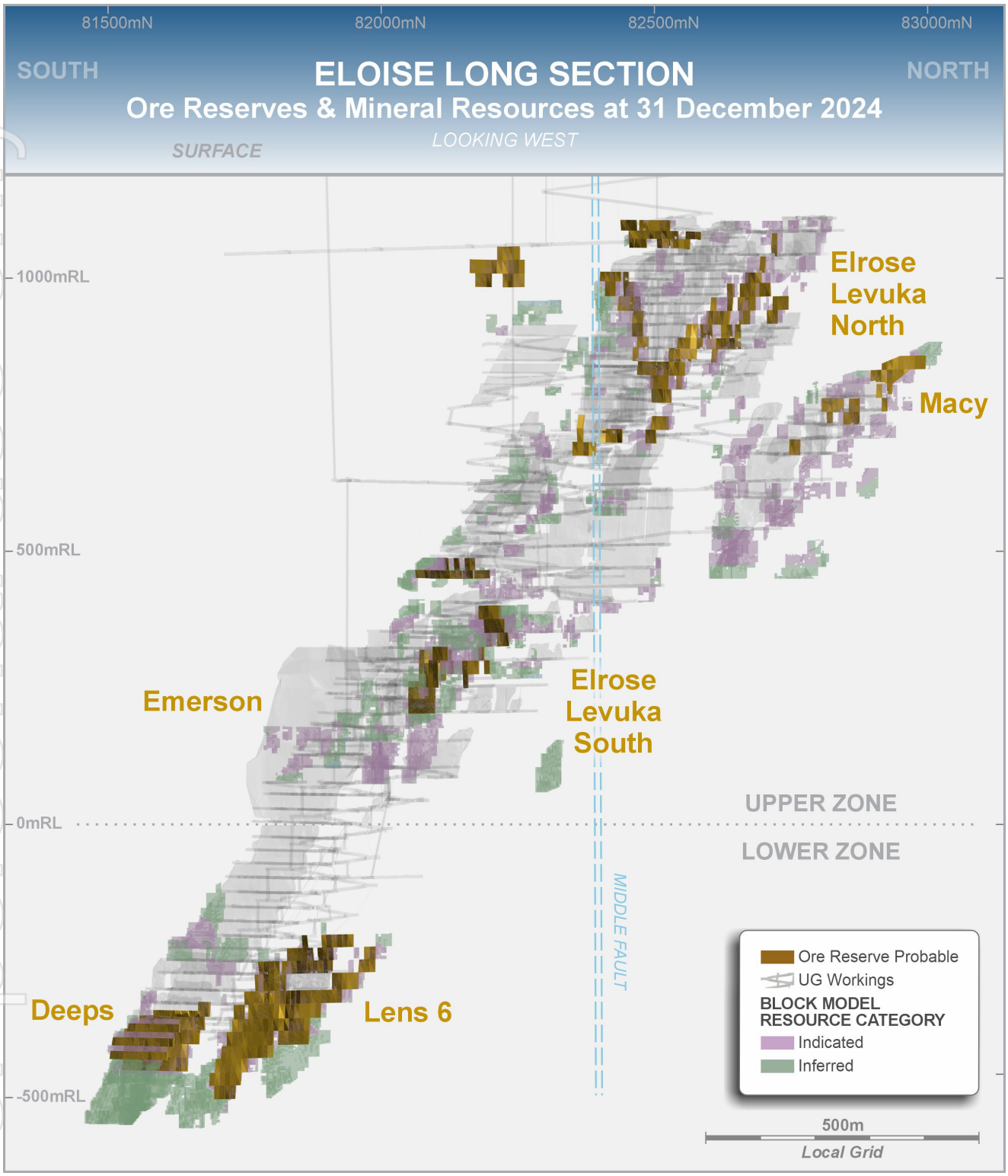


**Figure 5. Long Section of Eloise (looking west) showing location of Ore Reserves and Mineral Resources**

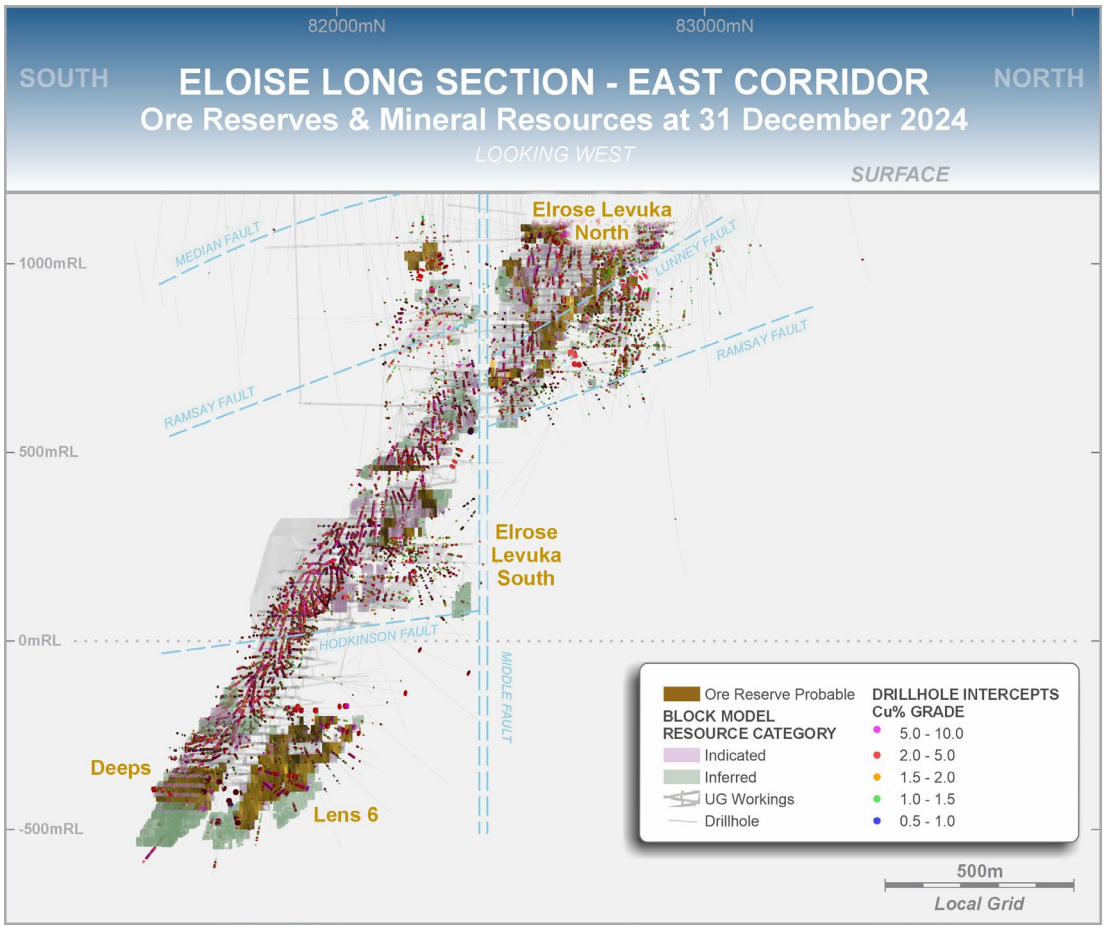


**Figure 6. Long Section of Eloise East Corridor (looking west) showing location of Ore Reserves and Mineral Resources**

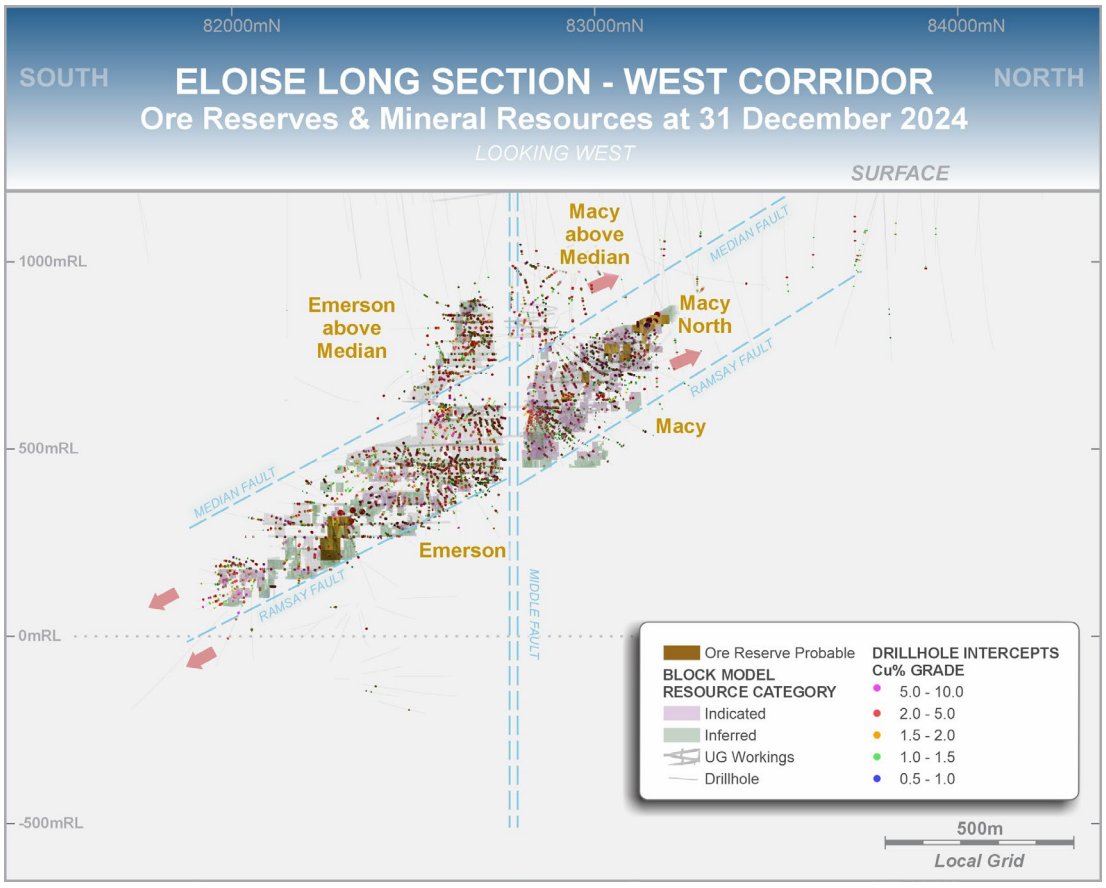


**Figure 7. Long Section of Eloise West Corridor (looking west) showing location of Ore Reserves and Mineral Resources**

## JORC Code 2012 and ASX Listing Rules Requirements

AIC Mines reports its Mineral Resources and Ore Reserves Estimates on an annual basis. The Ore Reserves Estimates reported herein have been prepared and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the "JORC Code 2012").

Material Information summaries are provided as appendices to this announcement for the Jericho and Eloise Mineral Resource Estimates, Ore Reserve Estimates and the Eloise Production Target pursuant to ASX Listing Rules 5.8, 5.9, and 5.16 and the Assessment and Reporting Criteria in accordance with JORC Code 2012. The Material Information summaries relating to the Jericho and Eloise Mineral Resource Estimates are included as relevant to the Ore Reserve Estimates. For full details of the Jericho and Mineral Resource Estimates, see AIC Mines ASX announcement "Significant Increase in Mineral Resources" dated 19 March 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters continue to apply and have not materially changed.

A Production Target is defined by the ASX Listing Rules as a "projection or forecast of the amount of minerals to be extracted from a particular mining tenement or tenements for a period that extends past the current year and the forthcoming year." The process and assumptions used to establish the Eloise Project Production Target are those used to prepare the Group's Ore Reserves estimate as at 31 December 2024 and reported in Appendix 1 to 3. The Production Targets are derived from Ore Reserves and Inferred Mineral Resources classifications whereas the Group's Ore Reserve Estimate excludes material from the Inferred Mineral Resources classification. As outlined on page 1, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The Production Target, and those Ore Reserves and Mineral Resources underpinning the Production Targets, have been prepared by the Competent Persons in accordance with the requirements in Appendix 5A (JORC Code) and the ASX Listing Rules Chapter 5.16 to 5.19.

AIC Mines recognises the importance of robust governance systems and processes to support information that may be published by the Company in relation to Ore Reserve Estimates. Accordingly, Ore Reserve Estimates governance controls are managed at both the operating site and the corporate level, and include:

- Annual review of economic inputs such as commodity price assumptions.
- Annual review of geological interpretation and metallurgical recovery models.
- Periodic review of mine to mill reconciliation performance including performance of mine modifying factors.
- Periodic independent audits.

Competent Persons' Statements for the Mineral Resource Estimates reported herein are provided below, and JORC Code 2012 Table 1 disclosures are included as Appendices to this announcement.

## Authorisation

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

## Eloise Project – Combined Ore Reserves as at 31 December 2024

| Resource Category | Tonnes | Cu Grade (%) | Au Grade (g/t) | Ag Grade (g/t) | Contained Copper (t) | Contained Gold (oz) | Contained Silver (oz) |
|---|---|---|---|---|---|---|---|
| **Jericho Project** | | | | | | | |
| Proved | - | - | - | - | - | - | - |
| Probable | 6,156,000 | 1.8 | 0.4 | 1.9 | 108,000 | 70,900 | 377,600 |
| **Subtotal** | **6,156,000** | **1.8** | **0.4** | **1.9** | **108,000** | **70,900** | **377,600** |
| | | | | | | | |
| **Eloise Copper Mine** | | | | | | | |
| Proved | 8,000 | 1.6 | 0.7 | 9.1 | 100 | 200 | 2,300 |
| Probable | 2,831,000 | 2.3 | 0.6 | 9.0 | 65,100 | 56,300 | 822,400 |
| **Subtotal** | **2,839,000** | **2.3** | **0.6** | **9.0** | **65,200** | **56,500** | **824,700** |
| | | | | | | | |
| **Combined Total** | | | | | | | |
| Proved | 8,000 | 2.4 | 0.7 | 9.1 | 100 | 200 | 2,300 |
| Probable | 8,987,000 | 1.9 | 0.4 | 4.2 | 173,100 | 127,200 | 1,200,000 |
| **Total** | **8,995,000** | **1.9** | **0.4** | **4.2** | **173,200** | **127,400** | **1,202,300** |

*Resource tonnes have been rounded to the nearest 1,000 tonnes.*
*Eloise Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL and 1.8% Cu below 0mRL.*
*Jericho Ore Reserves are estimated using a 1.1% Cu cut-off within optimised stope shapes.*

## Eloise Project – Combined Mineral Resources as at 31 December 2024

| Resource Category | Tonnes | Cu Grade (%) | Au Grade (g/t) | Ag Grade (g/t) | Contained Copper (t) | Contained Gold (oz) | Contained Silver (oz) |
|---|---|---|---|---|---|---|---|
| **Eloise Copper Mine** | | | | | | | |
| Measured | 8,000 | 1.6 | 0.7 | 9.1 | 100 | 200 | 2,300 |
| Indicated | 3,820,000 | 2.5 | 0.6 | 9.5 | 96,900 | 78,700 | 1,166,500 |
| Inferred | 2,117,000 | 2.3 | 0.6 | 9.2 | 48,800 | 41,900 | 629,100 |
| **Sub Total** | **5,945,000** | **2.5** | **0.6** | **9.4** | **145,800** | **120,800** | **1,797,900** |
| **Jericho Project** | | | | | | | |
| Measured | - | - | - | - | - | - | - |
| Indicated | 9,441,000 | 1.9 | 0.4 | 2.1 | 180,500 | 120,500 | 624,300 |
| Inferred | 9,773,000 | 2.1 | 0.4 | 2.4 | 200,500 | 125,000 | 760,900 |
| **Sub Total** | **19,214,000** | **2.0** | **0.4** | **2.2** | **381,000** | **245,500** | **1,385,200** |
| **Sandy Creek Project** | | | | | | | |
| Measured | - | - | - | - | - | - | - |
| Indicated | - | - | - | - | - | - | - |
| Inferred | 2,620,000 | 1.1 | 0.3 | 4.4 | 28,100 | 22,200 | 370,200 |
| **Sub Total** | **2,620,000** | **1.1** | **0.3** | **4.4** | **28,100** | **22,200** | **370,200** |
| **Artemis Project** | | | | | | | |
| Measured | - | - | - | - | - | - | - |
| Indicated | - | - | - | - | - | - | - |
| Inferred | 580,000 | 1.4 | 1.1 | 45.5 | 8,100 | 21,100 | 849,000 |
| **Sub Total** | **580,000** | **1.4** | **1.1** | **45.5** | **8,100** | **21,100** | **849,000** |
| **Combined Total** | | | | | | | |
| Measured | 8,000 | 2.4 | 0.7 | 9.1 | 100 | 200 | 2,300 |
| Indicated | 13,261,000 | 2.1 | 0.5 | 4.2 | 277,400 | 199,200 | 1,790,800 |
| Inferred | 15,090,000 | 1.9 | 0.4 | 5.4 | 285,500 | 210,200 | 2,609,200 |
| **Total** | **28,359,000** | **2.0** | **0.4** | **4.8** | **563,000** | **409,600** | **4,402,300** |

*Resource tonnes have been rounded to the nearest 1,000 tonnes.*
*Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL and 1.5% Cu below 0mRL.*
*Jericho Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.*
*Sandy Creek and Artemis Mineral Resources are estimated using a 0.5% Cu cut-off*
*For full Mineral Resource JORC Code 2012 information see ASX Announcement "Significant Increase in Mineral Resources" dated19 March 2025*

**Competent Person's Statement – Jericho Ore Reserves and Production Target**

The information in this announcement that relates to the Jericho Ore Reserve and Production Target is based on information, and fairly represents information and supporting documentation, compiled by Craig Pocock who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Pocock is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Pocock consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

**Competent Person's Statement – Eloise Ore Reserves and Production Target**

The information in this announcement that relates to the Eloise Ore Reserve and Production Target is based on information, and fairly represents information and supporting documentation, compiled by Randy Lition who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Lition is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Lition consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

**Competent Person's Statement – Group Annual Reporting Ore Reserves and Production Target**

In addition to the individual Competent Persons statements for Eloise and Jericho, the 31 December 2024 Ore Reserves and Production Target statement as a whole has been approved by Ben McInerney, pursuant to Listing Rule 5.24(b). Mr McInerney who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr McInerney is a full-time employee of AIC Mines Limited. Mr McInerney consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

**Competent Person's Statement – Eloise Mineral Resources**

The information in this announcement that relates to the Eloise Mineral Resource is based on information, and fairly represents information and supporting documentation, compiled by Paul Napier who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Napier is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Napier consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

**Competent Person's Statement – Jericho Mineral Resources**

The information in this announcement that relates to the Jericho Mineral Resource is based on information, and fairly represents information and supporting documentation, compiled by Matthew Fallon who is a member of the Australasian 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 2012. Mr. Fallon is a full-time employee of AIC Mines Limited. Mr Fallon consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

**Competent Person's Statement – Sandy Creek and Artemis Mineral Resources**

The information in this announcement that relates to the Sandy Creek and Artemis Mineral Resources is based on information, and fairly represents information and supporting documentation, compiled by David Price who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Price is a full-time employee of AIC Mines Limited. Mr Price consents to the inclusion in this announcement 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 are typically entitled to participate in AIC Mines' Equity Participation Plan, details of which are included in AIC Mines' annual Remuneration Report. Mineral Resource growth is one of the vesting conditions for performance rights issued under AIC Mines' Equity Participation Plan.

**Production Targets**

The production targets contained in this announcement in relation to the 3-year production outlook is based on a combination of Probable Ore Reserves and Inferred Mineral Resources where the Inferred Mineral Resources are not the determining factor in project viability. As outlined on page 1, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. As stated above, the Ore Reserves and Mineral Resources underpinning the applicable production target have been prepared by a Competent Person in accordance with the requirements of the JORC Code 2012.

**Exploration, Mineral Resource and Ore Reserve Information Extracted from ASX Announcements**

This announcement contains information extracted from earlier ASX market announcements reported in accordance with the JORC Code 2012. These announcements are listed below. Further details, including JORC Code 2012 reporting tables where applicable, can be found in the following announcements lodged on the ASX by AIC Mines Limited:

- Significant Increase in Jericho Mineral Resource — 30 January 2024
- Significant Increase in Jericho Ore Reserve — 28 March 2024
- Increased Resources and Reserves at Eloise, Sandy Creek and Artemis — 18 April 2024
- High-Grade Copper Results Returned from Swagman Prospect — 4 July 2024
- High-Grade Copper Results Returned from Sandy Creek Prospect — 24 July 2024
- Extension of High-Grade Copper Mineralisation at Jericho — 26 September 2024
- Significant Resource Extension Drilling Results from Jericho and Sandy Creek — 27 November 2024
- Significant Results from Resource Extension Drilling at the Jericho Copper Deposit — 23 January 2025
- Exploration Update — 19 February 2025
- Significant Increase in Mineral Resources — 19 March 2025
- Drilling Commences at Jericho — 20 March 2025

**Forward-Looking Statements**

This Announcement includes “forward-looking statements” as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond AIC Mines’ control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding AIC Mines’ future expectations. Readers can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “risk,” “should,” “will” or “would” and other similar expressions. Risks, uncertainties and other factors may cause AIC Mines’ actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete the project in the time frame and within estimated costs currently planned; the failure of AIC Mines’ suppliers, service providers and partners to fulfil their obligations under supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. Although AIC Mines believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

## APPENDIX 1

### Material Information Summary for Jericho Ore Reserve Estimate

Material Information Summaries are provided for the Jericho Mineral Resource and Ore Reserve Estimates pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

A Material Information Summary for the Jericho Mineral Resource Estimate ("MRE") was provided with the release of the updated MRE (see AIC Mines ASX announcement "Significant Increase in Mineral Resources" dated 19 March 2025) and is included below as relevant to the Jericho Ore Reserve Estimate.

**Jericho Mineral Resource Estimate**

The Jericho Mineral Resource Estimate as at 31 December 2024 is 19.2 million tonnes grading 2.0% copper and has increased by 95,400 tonnes of copper compared to the Mineral Resource as at 31 December 2023 of 14.0 million tonnes grading 2.0% copper. The MRE is reported within optimised shapes using an A$11,000/t copper price and is inclusive of Ore Reserves.

**Jericho Mineral Resources as at 31 December 2024**

| Resource Category | Tonnes | Cu Grade (%) | Au Grade (g/t) | Ag Grade (g/t) | Contained Copper (t) | Contained Gold (oz) | Contained Silver (oz) |
|---|---|---|---|---|---|---|---|
| Measured | - | - | - | - | - | - | - |
| Indicated | 9,441,000 | 1.9 | 0.4 | 2.1 | 180,500 | 120,500 | 624,300 |
| Inferred | 9,773,000 | 2.1 | 0.4 | 2.4 | 200,500 | 125,000 | 760,900 |
| **Total** | **19,214,000** | **2.0** | **0.4** | **2.2** | **381,000** | **245,500** | **1,385,200** |
| **Net Change** | **+5,147,000** | **0.0** | **0.0** | **0.1** | **+95,400** | **+68,600** | **+404,300** |

*Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.*
*Resource tonnes have been rounded to the nearest 1,000 tonnes.*
*Net Change is the difference between the previous MRE (as at 31 December 2023) and the updated MRE (as at 31 December 2024).*
*There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.*

**Location and Tenure**

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

The Jericho Mining Lease (ML100348) was granted by the Queensland Government Department of Resources in May 2024. The Mining Lease area covers 882ha and was designed to incorporate future extensions to the Mineral Resources at both Jericho and Eloise. The Mining Lease is 100% owned by a wholly owned subsidiary of AIC Mines.

The Jericho Environmental Authority (A-EA-NEW-100724435) was submitted to the Queensland Government Department of Environment, Tourism, Science and Innovation (DETSI) in February 2025 incorporating:

- Jericho Link Drive (JLD) – will allow the transport of ore, waste and water from Jericho to the Eloise processing plant for processing and storage. The JLD will be between 150m to 250m below the surface level (m BSL) and approximately 3km in length.
- Underground work areas – includes mine workings. Mine water and waste from the underground will be managed as follows:
  - Mine waste generated from the underground work areas of the project will remain underground and be disposed of in Eloise or Jericho underground voids.
  - Mine water from Jericho will be transferred and managed within the Eloise mine water management system.

- Surface vent compounds (and associated access tracks) – to provide air to the JLD and underground working areas.
- Surface power corridor – to transport high-voltage power from the ECM powerhouse to the Jericho vent shafts.
- Surface exploration drilling – providing sufficient area for up to 46 exploration drillpads per year.

The public consultation period for the Environmental Authority concluded on 13 March 2025 with no submissions received. Accordingly, the application has advanced to decision stage with approval expected in May 2025.

**Geology and the Geological Interpretation**

The Jericho deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier. Cretaceous sedimentary units unconformably overlie the Proterozoic basement rocks, comprising shales, sands and gravels with the thickness ranging from approximately 50m to 75m. The degree of weathering in the Proterozoic, below the unconformity is minimal.

The Proterozoic basement rocks are composed of psammite and psammopelite along with amphibolite. The host rocks are strongly foliated, and structural data indicates the foliation dips very steeply to the west.

Jericho is classified as an Iron Sulphide Copper Gold (ISCG) type deposit, similar to the nearby Eloise copper-gold mine, with mineralisation occurring as either massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including breccias, stringers and disseminations.

Mineralisation forms two parallel lenses (J1 and J2) approximately 105m apart and over 5km in strike length (see Figures 1, 2 and 3 in the body of the announcement). Mineralisation occurs as north plunging shoots that dip steeply to the west. The true thicknesses of each lens ranges from one to ten metres. Each lens is sub-parallel to the host units. There are discrete zones of continuous high-grade copper mineralisation in each lens, named Jumbuck, Squatter and Matilda, Matilda North and Jolly in J1 and Billabong, Swagman and Tucker in J2. Each high-grade zone remains open down plunge.

The Jericho mineralisation interpretation and resource wireframes were constructed based on geological and structural controls. A combination of assay data, geology logging, structural measurements, sulphide distribution, and the copper and gold grades was used to guide the interpretation. A strong relationship exists between copper and gold; hence the constructed domains satisfied the requirements for both elements. These domains were also used to constrain the estimation of silver, iron and sulphur.

The mineralisation interpretation is constrained within a series of subparallel and continuous wireframe domains. A minimum downhole width of 2m was used to define the geological boundaries and a nominal 0.5% Cu cut-off grade was used to interpret the mineralised boundaries, although some intercepts below 0.5% Cu were included for continuity purposes.

Weathering surfaces were constructed for cover, oxidised basement, and fresh basement. Geological horizons were also constructed for the Cretaceous units. The Jericho Mineral Resource is modelled between 7,677,200mN and 7,681,700mN and 498,375mE and 499,000mE and from -700mRL to 200mRL (see Figures 2 and 3). The grid system used at Jericho is MGA94, Zone 54.

**Drilling Techniques**

There have been multiple phases of drilling undertaken at Jericho since 2017 amounting to 175 diamond core holes (predominantly NQ with some HQ sized core) and 124 reverse circulation (“RC”) holes (face sampling hammer) for a combined total of 81,645m drilled and 14,467 samples assayed.

Drillholes are typically angled between -60° and -70° to the east (090°). Downhole survey measurements are taken at 30m intervals using a north-seeking gyro. The drillhole spacing is variable, from 25m in selected areas increasing to 100m along strike and down dip.

**Drillhole Database**

The drillhole database was accepted as an accurate, reliable and complete representation of the available data. AIC Mines imported the data into Surpac, Datamine and Micromine software. AIC Mines performed a validation of the data including error checking. The drillhole database was deemed appropriate for resource estimation purposes.

**Sampling and Sub-sampling**

RC samples were collected at 1m intervals using a cone splitter mounted at the base of a rig mounted cyclone. Sampling of the RC holes was selective, with sampling occurring up 20m above and below the mineralised zone. Geological logging of the 1m sample intervals was used to identify material of interest. A portable handheld XRF (pXRF) tool was then used to measure copper grade. The pXRF measurements were used in combination with the logged geology to determine the final sequence of samples that were sent for assay determination. A total of 4,135 RC samples were collected and assayed, from a total of 20,764m drilled. Qualitative measurements of the sample quality were undertaken, with most RC samples recorded as dry.

Sampling of the diamond core occurred up to 20m above and below the mineralised horizon, with a total of 10,332 diamond samples collected and assayed from a total of 60,881m drilled. Sampling was undertaken on half core for HQ and NQ diamond holes, with sample intervals ranging from 0.3m to 1.2m in length. Core was cut on site, longitudinally with the same side sampled through the mineralised zone. Sample intervals were selected from the zone where prospective geology and/or visible sulphides were apparent.

Variation in sample size reflects visible variation in lithology or sulphide content. Intervals identified as not mineralised were not sampled.

All samples were submitted to the ALS Limited laboratory in either Mount Isa or Townsville for sample preparation. The sampling preparation protocol included crushing to a particle size of 90% passing 4mm, and pulverising to a particle size 85% passing 75µm. A 200g master pulp subsample was collected from the pulverised sample for ICP/AES and ICP-MS analyses. A 60g subsample was also collected for gold and silver determination at the ALS Limited laboratory in Townsville.

**Sample Recovery**

Diamond core recovery averaged 99.5% for the entire drilling dataset (2017-2024 programs). This data was used to inform the Jericho 31 December 2024 MRE. There is no evidence for any correlation between ground conditions and anomalous metal grades. Visual estimates of RC sample recoveries indicate approximately 100% recovery for the majority of samples within the mineralised zones. No evidence of a relationship between sample recovery and grade was observed.

**Sample Analysis Method**

Analytical samples were analysed through ALS Laboratories in either Mount Isa or Townsville. From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS – GEO-AR01). The solution is diluted in 12.5mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Copper assays above 5% Cu are re- analysed (ALS Global methods ASY-AR01 and ME-OG46). Gold analysis is undertaken at the 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 stored at the ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed.

AIC Mines runs an independent QAQC program with the insertion of blanks at a rate of 1 in 30 and certified reference material (CRM) at a rate of 1 in 30. Analysis of the QAQC shows there is no contamination and that CRM assays show no bias in the results reported. Analytical methods Au- AA25, ME-ICP41 and ME-OG46 are considered to provide ‘near-total’ analyses and are considered appropriate for the style of mineralisation expected and evaluation of any high-grade material intercepted.

In addition to AIC Mines' standards, duplicates and blanks, ALS Laboratories (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates. All QAQC results are made available to AIC Mines. Accordingly, the assay results are considered to have sufficient accuracy and are suitable for use in mineral resource estimation.

**Verification of sampling and assaying**

Verification procedures used in the 2024 drilling campaign included:

- Review of the Infill drilling confirming that it closely matches the location, thickness and grade of the 2023 model estimate.
- Mineralised intersections were visually confirmed by the Competent Person during multiple site visits in 2024.
- Where assay results are below detection limit, a value of half the detection limit has been used. No other adjustments were made to assay data used in this estimate.
- All mineralisation intersections, both significant and anomalous are verified by the Geologists during the drillhole validation process.
- Primary data are stored in their source electronic form: original certificate format (.pdf) where available, and also as the .csv and .xlsx files received from the assay laboratory which are validated against values exported from the database.
- The database was subjected to manual validation of drillholes relevant to the drilling results focusing primarily on the assay data, lithological logging, collar location and downhole surveying.
- No twinning of holes has been completed.

The validation process has verified the appropriateness of the drilling and assay data used in the MRE.

**Estimation Methodology**

All statistical analysis and grade estimation were completed using Supervisor™ and Datamine software.

The mineralisation wireframes were used to extract a total of 2,778m composites for subsequent copper, gold, silver, iron and sulphur grade interpolation. A total of twenty-one lenses were modelled, with eleven modelled for J1 and ten model for J2. A summary of the composites in each lens is shown below.

**Jericho Composites Count**

| Lens | Object No. | Composites |
|---|---|---|
| J2 | 1 | 6 |
| J2 | 2 | 25 |
| J2 | 3 | 41 |
| J2 | 4 | 429 |
| J1 | 5 | 1,846 |
| J1 | 6 | 21 |
| J2 | 7 | 11 |
| J2 | 8 | 6 |
| J2 - Swagman | 9 | 67 |
| J1 - Matilda Nth | 10 | 13 |
| J1 | 11 | 133 |
| J2 | 12 | 44 |
| J1 | 13 | 6 |
| J1 | 15 | 7 |
| J1 | 16 | 16 |
| J1- Matilda Nth | 17 | 3 |
| J1 | 18 | 4 |
| J2 - Swagman | 19 | 30 |
| J2 - Tucker | 20 | 31 |
| J1 - Jolly | 21 | 25 |
| J1 - Matilda Nth | 23 | 13 |

Limited extreme high grades were present in the data, however the coefficient of variation (CV) values greater than 1 suggest a moderately skewed population. A high-grade cut analysis was undertaken by plotting histograms and log-probability plots of composite values for the low and high-grade sub-domains based on the CIK for each of the modelled lens (object number). A very small tail of high values was present in some of the sub-domains which suggested that grade caps should be applied to limit their impact in the grade estimation. The impact of the grade caps cuts on the mean grade of the deposit is minimal, reflecting the regular grade distribution and lack of extreme outlier values. The high-grade cut applied, vary for each sub-domain by lode, their ranges were:

- 1.9 – 4.8% Copper
- 0.14 – 4.2g/t Gold
- 2.3 – 7.4g/t Silver

The variography spatial analysis indicated copper mineralisation plunged moderately to the north and had continuity of up to 170m. The continuity of mineralisation at Jericho is similar to that observed at the Eloise deposit.

Grade estimation into a block model was undertaken using Datamine. The parent block size was 5m by 10m by 10 (X, Y, Z) with sub-blocking to 1m by 1m by 1m (X, Y, Z). The Conditional Indicator Kriging method was used to interpolate grades for copper, gold, silver, sulphur and iron into the parent blocks for each mineral lens domain. Hard boundary estimation was undertaken on a domain basis for each interpolated element. The block model extents and block sizes are shown below.

**Jericho Block Model Details**

| Type | X | Y | Z |
|---|---|---|---|
| Minimum Coordinates | 498,375 | 7,677,200 | -700 |
| Maximum Coordinates | 499,000 | 7,681,700 | 200 |
| User Block Size | 5 | 10 | 10 |
| Min. Block Size | 1 | 1 | 1 |

The grade estimation used a three-pass search strategy and the search radii were based on the variography. The search ellipse radii used were 10m (minor axis) by 75m north (semi major axis) by 170m down plunge (major axis) (X, Y & Z). The initial minimum sample number used was 10 and the maximum number was 24. A second pass with the same search orientation and the range increased by 1.5 times the original search was the undertaken, with the minimum sample number was reduced to 3. The orientation of the search ellipse was the same as the modelled variogram.

**Jericho Copper Variogram Model**

| | | | Structure 1 | | Structure 2 | | Structure 3 | |
|---|---|---|---|---|---|---|---|---|
| Direction | Orientation | Nugget | Sill | Range | Sill | Range | Sill | Range |
| | | C0 | C1 | A1 | C2 | A2 | C3 | A3 |
| 1 | -20-->356 | 0.33 | 0.29 | 9 | 0.16 | 55 | 0.22 | 170 |
| 2 | -68-->206 | | | 34 | | 43 | | 72 |
| 3 | 10-->270 | | | 5 | | 5 | | 10 |

**Jericho Copper Estimation Parameters**

| Min Samples | Max Samples | Major Distance (Z) | Semi Distance (Y) | Minor Distance (X) |
|---|---|---|---|---|
| 10 | 24 | 170 | 75 | 10 |
| 3 | 24 | 255 | 112.5 | 15 |

For density, a regression analysis of 6,001 water immersion records was undertaken to confirm the relationship of density to copper grade. A strong relationship was identified, and it was deemed acceptable to calculate the density value based on the estimated copper grade. The regression formula used for density was:

- Density = 2.7767 + (0.0776 * Cu%).

No assumptions have been made regarding recovery of by-products or selective mining units.

Validation of the block model estimate consisted of i) visual comparisons of the block grades with the drillhole data, ii) a comparison of the global statistics for composites and block grades, and iii) a review of previous resource estimates. Swathe plots were also created to compare drillhole grades with block model grades for easting, northing, and elevation slices throughout the deposit.

The validation confirmed the modelling strategy into the block model was acceptable with no significant issues, as the block model reflected the grades in the drillhole samples both globally and locally.

**Resource Classification and Reasonable Prospects**

The Mineral Resources were evaluated using economic cut-off grade (>1.1% Cu), minimum mining width (2m wide), 25m level spacing and 15m strike extent to generate optimised stope shapes throughout the deposit. Consideration was given to data quality, variography ranges, drill spacing, interpolation pass number and estimation quality. Jericho displays reasonable to good geological/structural continuity between drill sections. To enable a more realistic classification of geological confidence, a four-step process was undertaken including:

1. Digitising polygons in cross section in 50m intervals to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the RESCAT attribute.
2. Datamine MSO stope optimiser software was used to identify blocks that achieved the criteria for reasonable prospects for eventual economic extraction (RPEEE).
3. Simplified and contiguous boundaries were digitised for the Indicated and Inferred resource areas. The Indicated wireframe was limited to estimation pass 1 and Inferred wireframe to estimation pass 2.
4. The Mineral Resources was reported using only Indicated and Inferred blocks that were located within the MSO optimised shapes and above a 1.1% Cu cut-off grade.

The Indicated Resource classification generally had a nominal drill spacing of 50m and the Inferred Resource classification had a drill spacing of 50m to 170m. The Indicated and Inferred tonnes and grade were also reported undiluted, that is, without any external edge dilution.

The Competent Person applied parameters to the MRE to comply with the definition of RPEEE. This included consideration of the minimum cut-off grade, minimum mining width and stope panel size for a longhole open stoping (LHOS) underground operation. Any areas that did not meet the RPEE parameters were excluded from the Mineral Resource.

**Cut-off Grade**

The MRE is reported above a 1.1% Cu cut-off grade. The cut-off grade is based on a copper price of A$11,000/t, gold price of A$2,500/oz, silver price of A$30/oz, and operating costs for mining, processing and G&A from the Jericho Life of Mine Plan. The Jericho operating costs are considered to be appropriate based on comparison to the operating costs currently being achieved at the nearby Eloise Copper Mine.

**Mining and Metallurgical methods, parameters and other modifying factors considered**

The Mineral Resources were evaluated and optimised to determine if they met the minimum cut-off grade and mining width. The Indicated and Inferred Mineral Resources are reported excluding any mining modifying factors, hence the MRE is undiluted.

AIC Mines conducted metallurgical test work in 2023 at the ALS Metallurgy Laboratory at Balcatta, Western Australia. The composite samples used for comminution and flotation test work had a feed grade of 1.87% Cu and 0.19g/t Au. Flotation test work recovery was >93% for copper and >70% for gold. The concentrate grades were 26-30% Cu and 3.0g/t Au with negligible deleterious elements reported in the concentrate assays.

The test work confirms Jericho has similar metallurgical flotation characteristics to the Eloise ore and will produce a concentrate with negligible contaminants. The Jericho ore is amenable for processing at the

Eloise Processing Plant either as standalone treatment campaigns or blended with Eloise ore. Based on the metallurgical test work completed to date and the suitability of the Eloise Processing Plant, no areas of Jericho Resources have been excluded from the Mineral Resource Estimate.



## Jericho Ore Reserves Estimate

The Jericho Ore Reserves estimate as at 31 December 2024 is 6.2 million tonnes grading 1.8% copper and 0.4g/t Au containing 108,000 tonnes of copper and 70,900 ounces of gold. The Ore Reserves are reported within optimised and diluted shapes using an A$11,000/t copper price and cut-off grade of 1.3% Cu.

**Jericho Ore Reserves as at 31 December 2024**

| Resource Category | Tonnes | Cu Grade (%) | Au Grade (g/t) | Ag Grade (g/t) | Contained Copper (t) | Contained Gold (oz) | Contained Silver (oz) |
|---|---|---|---|---|---|---|---|
| Proved | - | - | - | - | - | - | - |
| Probable | 6,156,000 | 1.8 | 0.4 | 1.9 | 108,000 | 70,900 | 377,600 |
| **Total** | **6,156,000** | **1.8** | **0.4** | **1.9** | **108,000** | **70,900** | **377,600** |
| **Net Change** | **+2,994,000** | **-0.1** | **0.0** | **-0.2** | **+46,900** | **+33,900** | **+165,800** |

*Tonnages have been rounded to the nearest 1,000 tonnes.*
*Ore Reserves are estimated using a 1.3% Cu cut-off.*
*Net Change is the difference between Ore Reserves as at 31 December 2023 and Ore Reserves as at 31 December 2024.*

The economic inputs and cut-off grades used for the Jericho Ore Reserve have been updated and are based on a conservative long-term copper price of A$11,000/t (compared to A$10,500/t used previously). This resulted in an increase of the cut-off grade to 1.3% Cu (compared to 1.2% used previously).

### Changes in the Ore Reserves Estimate

Mine design and project evaluation, using the 31 December 2024 Jericho Mineral Resource estimate, has increased Jericho Ore Reserves to 108,000 tonnes of contained copper and 70,900 ounces of contained gold, representing a 77% and 92% increase respectively, compared to the previous estimate as at 31 December 2023. The Indicated Resources converted into Ore Reserves at 60% for copper tonnes and 59% for gold ounces, compared to 52% for both copper tonnes and gold ounces reported in the 31 December 2023 estimate.

The increase in Ore Reserves was predominantly due to drilling focused along the J1 and J2 lenses, where 27,100 tonnes of copper and 24,200 ounces of gold were added in the J1 Lens and 19,800 tonnes of copper and 9,700 ounces of gold were added in the J2 Lens (see Table 2). The increase in Ore Reserves occurred despite the increase of the cut-off grade to 1.3% Cu, compared to 1.2% used previously.

**Comparison of the 31 December 2024 and 31 December 2023 Jericho Ore Reserves**

| | | Ore Reserves as at 31 December 2024 | | | | | Ore Reserves as at 31 December 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Lens | Resource Category | Tonnes | Cu Grade (%) | Au Grade (g/t) | Contained Copper (t) | Contained Gold (oz) | Tonnes | Cu Grade (%) | Au Grade (g/t) | Contained Copper (t) | Contained Gold (oz) |
| J1 | Proved | - | - | - | - | - | - | - | - | - | - |
| J1 | Probable | 4,688,000 | 1.8 | 0.4 | 82,300 | 58,400 | 2,811,000 | 2.0 | 0.4 | 55,200 | 34,200 |
| **J1** | **Subtotal** | **4,688,000** | **1.8** | **0.4** | **82,300** | **58,400** | **2,811,000** | **2.0** | **0.4** | **55,200** | **34,200** |
| J2 | Proved | - | - | - | - | - | - | - | - | - | - |
| J2 | Probable | 1,468,000 | 1.8 | 0.3 | 25,700 | 12,500 | 351,000 | 1.7 | 0.2 | 5,900 | 2,800 |
| **J2** | **Subtotal** | **1,468,000** | **1.8** | **0.3** | **25,700** | **12,500** | **351,000** | **1.7** | **0.2** | **5,900** | **2,800** |
| **J1 & J2** | **Total** | **6,156,000** | **1.8** | **0.4** | **108,000** | **70,900** | **3,162,000** | **1.9** | **0.4** | **61,100** | **37,000** |

*Total Ore Reserve ore tonnes have been rounded to the nearest 1,000 tonnes.*

### Ore Reserve Classification

To comply with the JORC Code 2012, only the Indicated Mineral Resources were considered for reporting as a Probable Ore Reserve. The Ore Reserve has been assessed using a design, schedule and financial evaluation following the application of mining and processing modifying factors. The Ore Reserve

estimation analysis addresses the key technical and economic parameters to an appropriate level of confidence to meet the planned production requirements of the mine.

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

**Mining Method**

The mine design comprises of an underground link drive, multiple underground declines (1:7 gradient) with associated vent shafts, accessing the Matilda North, Matilda and Jumbuck ore zones within the J1 Lens and the Billabong ore zones within the J2 Lens.

Ore development was planned on 25m level spacings using 5m wide x 5m high ore drives and ore stoping will be conducted using the longhole open stope retreat technique as used at the Eloise Copper Mine.

A 3m minimum mining width was evaluated for the longhole open stope method. This comprised of a 2m wide ore zone and a 1m wide external dilution skin applied at a width of 0.5m on each hanging wall and footwall contact. This dilution was added in the stope design stage and not as a factor in the schedule. As a result, the grade of this dilution is calculated when interrogating the geological block model and not applied as a constant number.

Mining activities have been planned based on an underground mining fleet comprising of twin boom jumbos, longhole production drill rigs, underground loaders and 60 tonne trucks.

Ground conditions have been analysed and are expected to be good, with the average Q values of 13 to 19 for the declines and 11.7 for the ore zones, equivalent to 'Good' rock (Barton, 1974). Critical stope spans have been calculated using the stability graph method. The analysis determined that uphole retreat open stoping (without backfill) was suitable above a 400m depth below surface, when rib pillars and maximum stope lengths of 70m and 60m in the J1 and J2 Lens respectively were designed.

Waste backfill has been incorporated into the stoping sequence and schedule in limited areas of the mine design to allow for either a bottom-up stope mining sequence or to ensure geotechnical wallrock stability in zones of weaker rockmass.

The ventilation system has been designed to meet production requirements and provide a safe working atmosphere. The ventilation system has been designed with dedicated fresh air and return air vent shafts with a 500kW fan in Matilda and a 250kW fan in Jumbuck.

The following material assumptions were used to estimate the Ore Reserve:

- Only Indicated Resources located within an optimised stope shape above the breakeven cut-off grade were evaluated.
- A minimum 3m mining width, comprising of a 2m wide ore zone and a 1m external dilution skin, applied at a width of 0.5m on each hanging wall and footwall contact. The average stope width in J1 is 6.5m wide and 5.9m wide in J2.
- The ore development drives were designed at 5m wide x 5m high to a maximum length of 450m from the level access.
- Geotechnical design parameters included:
    - Crown pillars, designed at a minimum height of 20m, were positioned in fresh rock above the uppermost ore drives. The entire base of the crown pillar is designed to be permanently stable, requiring geotechnical support including split sets, mesh and cable bolts.
    - Long term pillars were also designed around declines and access drives that passed through the J1 or J2 Lens, at a span of 75m high and 75m long.
    - Critical stope spans were designed not to exceed a horizontal length of 70m and 60m for J1, J2 Lens respectively on the 25m sublevel spacings.
    - Sill pillars were positioned to limit the maximum vertical stope void height to 100m in the J1 and J2 Lens. The sill pillars were designed to be a minimum height of 3 times the ore stope width.

  - Rib pillar widths in stopes were designed at 1:1 ratio above 400m depth and 1.5:1 from the 400m to 500m depth.
  - Ore recovery factor of 91% was estimated for both the J1 and J2 Lens.
- Overall ore mining recovery was estimated at 90% after application of geotechnical design parameters.
- Horizontal and vertical development costs were derived from the contract schedule of rates with the current underground mining contractors.
- Mining costs were derived using actual costs from the Eloise mine.
- The Ore Reserve blocks were fully costed within a mine design, schedule and financial model to determine if they met the economic threshold.

Detailed mine planning and geotechnical assessment has demonstrated the planned mining methods are technically achievable and economically viable. The modifying factors are based on mining practices adopted for underground LHOS techniques used at the Eloise Copper Mine.

**Processing Method**

Jericho ore will be processed through AIC Mines' Eloise processing plant which operates a conventional flotation circuit to produce a high-grade copper concentrate with gold and silver credits.

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

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

The metallurgical recovery is a function of feed grade, and historically reports at ≥ 95% for copper, 50% for gold and 83.5% for silver. The final product is a concentrate comprising approximately 27% Cu, 4.4 g/t Au and 100 g/t Ag. Eloise has a long history of producing and selling concentrate with no material issues from deleterious elements.

Metallurgical test work was conducted in 2023 on whole diamond core samples from Jericho. This test work confirmed Jericho ore has similar flotation characteristics to Eloise ore, and defined metallurgical recoveries of 93.0% for copper, 79.0% for gold and 70.0% for silver. Jericho ore will produce a concentrate that grades 26.9% copper and 3.4g/t gold (or better) with negligible deleterious elements.

**Cut-off Grade**

The Ore Reserve is reported above a 1.3% Cu cut-off grade. The cut-off grade is based on a copper price of A$11,000/t, gold price of A$2,500/oz, silver price of A$30/oz. and operating costs for mining, processing and G&A from the Jericho Life of Mine Plan. The Jericho operating costs are considered to be appropriate based on comparison to the operating costs currently being achieved at the nearby Eloise Copper Mine.

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

**Estimation Methodology**

The Jericho Ore Reserve estimation involved the steps of optimisation, mine design, scheduling, cost estimation and financial modelling. All Indicated Resources were evaluated using Deswik's stope optimiser software where mineable and diluted stope shapes were created. The next step included the application of the geotechnical design parameters and the ore mining recovery factors.

A mine design and schedule were then completed to determine the sequencing of each mined stope panel and level. The underground mine design study has been completed to a Feasibility Study level in both detail and costing. All operating and capital costs have been estimated and applied in a life of mine plan financial model. The financial model returns a positive NPV and is most sensitive to copper price, grade and metallurgical recovery.

**Material Modifying Factors**

The modifying factors are based on mining methods and performance at the Eloise Copper Mine. Ore boundaries have been defined to reflect the grade and tonnage of the smallest mining units (2m widths) within the Resource model at values above the cut-off grade (1.3% Cu). The mine design has been generated and scheduled to an appropriate level of confidence.

Ore mining recovery was estimated 100% for ore development, while the stope ore mining recovery was estimated at 90% after the application of the 91% geotechnical pillar design parameter. The ore mining recoveries are based on the shape and size of the designed stopes utilising a CAT 2900 loader. These factors are consistent with similar underground LHOS operations using the same loaders including the nearby Eloise Copper Mine.

Mining dilution for the longhole stopes was applied using a 1m external dilution skin, comprising of 0.5m external dilution skin on both the hanging wall and footwall contacts. The dilution widths are based on practical drilling widths utilising a Simba E7C longhole drilling rig.

The metallurgical modifying factors have been derived from the 2023 test work program conducted on whole HQ diamond core samples collected from the Matilda (J1) and Jumbuck (J2) ore zones. The test work measured the comminution and flotation properties as well as the grade of the concentrate produced. The test work confirmed the Jericho ore was approximately 26% harder than Eloise ore, and the flotation characteristics were similar to the Eloise ore. The metallurgical recovery for copper was 93.0% and for gold was 79.0% confirming the Jericho ore is amenable to treatment at the Eloise Process Plant.

The modifying factors applied at Jericho were estimated for the mining method and were validated against similar underground LHOS operations using similar equipment, including the nearby Eloise Copper Mine.

The mine design is consistent with industry practice. The approach applied has been deemed appropriate by the Competent Person.

**Infrastructure**

The Jericho Project will utilise the surface infrastructure in place at the Eloise Copper Mine. This includes workshops, offices, warehouses, fuel storage, road access for transport, the processing plant and tailings dam facilities.

Infrastructure for the Jericho Project has been planned and costed to include an underground link drive, three underground declines, ventilation shafts, primary and secondary fans, local diesel power generation, water supply, surface water management, surface workshops and offices and a waste dump facility.

With the development of the Jericho Project, AIC Mines is planning to expand the Eloise processing facility to increase the throughput rate to 1.1Mtpa. This will include expansion of non-processing infrastructure such as offices, camp accommodation, workshops and water dams.

**Environmental Approvals and Permitting**

Jericho Project operates under Environmental Authority ("EA") P-EA-100418542 and has a management plan to ensure it meets the licence conditions. The Jericho EA was approved by the Department of Environment, Tourism, Science and Innovation (DETSI) on 13 November 2023, which enables the development of the Jericho underground link drive from Eloise to Jericho. The Jericho EA allows a maximum of 20 workers UG in the link drive and a maximum surface disturbance limit of 10ha.

The Jericho Mining Lease ML100348 is held by AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines. The mining lease area is 882ha and the boundaries were designed to incorporate extensions to the Ore Reserves at both Jericho and the Eloise Deeps. All compensation agreements have been executed with all

impacted stakeholders including the McKinlay Shire Council, Levuka and Elrose Pastoral Stations and the Mitakoodi and Mayi People.

The Jericho Site Specific Environmental Authority (A A-EA-NEW-100724435) (SSEA) and Progressive Rehabilitation and Closure Plan (PRCP) application has advanced to the decision stage, with approval by DETSI scheduled for May 2025. Grant of the SSEA and PRCP will provide the environmental licence for the entire life of mine production as well as the progressive rehabilitation at the Jericho Project.

The Jericho Underground Water Impact Report (UWIR) assessing the potential impact on the groundwater is required before the project can exercise its water rights, when water is intersected in the underground operation. The UWIR and Associated Water licence is expected to be granted in May 2025.

Eloise is authorised to receive waste rock and water from Jericho under its EA (EPML00818113). Approval to receive Jericho ore and to dispose of the tailings is expected in April 2025. A Minor EA amendment for the expansion of the processing plant at Eloise is in the decision stage with approval expected in May 2025.

**Operating and Capital Costs**

The mine design, schedule and financial evaluation include all operating and capital costs for the Jericho Ore Reserve. Operating costs include mining, geology, administration, processing, transport, marketing, insurance and refining costs and Queensland State mineral royalties. The average operating costs over the life of the Ore Reserves are estimated at $137.3/t ore comprising of:

- Underground mining costs of $75.1/t ore.
- Processing costs of $31.0/t ore.
- General and administration costs of $18.0/t ore.
- Selling Transport Costs of $1.7/t ore.
- Royalties of $11.5/t ore.

The unit costs for the expanded 1.1Mtpa processing plant were derived from a bottom-up prefeasibility level cost estimate by an engineering contractor. General and administration costs were derived from a bottom-up costs evaluation of a manning schedule including flights based on current chartered rates incurred by AIC Mines through the Cloncurry airport. The unit costs were also checked against the actual operating costs achieved at Eloise.

Capital costs include the Eloise to Jericho access drive, declines, accesses, vertical development and ventilation and were estimated at $15.5/t over the life of the Ore Reserves. The major components of pre-production capital are the underground access drive, ventilation (vent shafts, primary and secondary fans) and underground mining infrastructure (declines, access and ventilation drives).

The underground operating and capital costs have been established using actual contract pricing from underground mining contractors or quotes received from preferred suppliers. Costs have been checked against the actual operating and capital costs being achieved at Eloise.

A financial evaluation was completed to understand the operation's cashflow, profitability and areas of sensitivity. The evaluation assumed long-term metal prices of A$11,000/t for Cu, A$2,500/oz for Au and A$30/oz for Ag. The evaluation has shown that the Jericho deposit delivers an acceptable return on invested capital.

## APPENDIX 2

### Material Information Summary for Eloise Ore Reserve Estimate

Material Information Summaries are provided for the Eloise Mineral Resource and Ore Reserve Estimates pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

A Material Information Summary for the Eloise Mineral Resource Estimate ("MRE") was provided with the release of the updated MRE (see AIC Mines ASX announcement "Significant Increase in Mineral Resources" dated 19 March 2025) and information is included below as relevant to the Eloise Ore Reserve Estimate.

**Eloise Mineral Resource Estimate**

The Eloise Mineral Resource Estimate as at 31 December 2024 is 5.9 million tonnes grading 2.5% copper and has a net decrease of 8,950 tonnes of copper compared to the Mineral Resource as at 31 December 2023 of 6.2 million tonnes grading 2.5% copper. The MRE is reported within optimised shapes using an A$11,000/t copper price and is inclusive of Ore Reserves and exclusive of mined areas and areas sterilised by mining activities.

**Eloise Copper Mine – Mineral Resources as at 31 December 2024**

| Resource Category | Tonnes | Cu Grade (%) | Au Grade (g/t) | Ag Grade (g/t) | Contained Copper (t) | Contained Gold (oz) | Contained Silver (oz) |
|---|---|---|---|---|---|---|---|
| Measured | 8,000 | 1.6 | 0.7 | 9.1 | 100 | 200 | 2,300 |
| Indicated | 3,820,000 | 2.5 | 0.6 | 9.5 | 96,900 | 78,700 | 1,166,500 |
| Inferred | 2,117,000 | 2.3 | 0.6 | 9.2 | 48,800 | 41,900 | 629,100 |
| **Total** | **5,945,000** | **2.5** | **0.6** | **9.4** | **145,800** | **120,800** | **1,797,900** |
| **Net Change** | **-258,000** | **0.0** | **0.0** | **-0.5** | **-8,950** | **-14,450** | **-173,750** |

*Resource tonnes have been rounded to the nearest 1,000 tonnes.*
*Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL (1,190mBSL) and 1.5% Cu below 0mRL.*
*Net Change is the difference between Mineral Resources as at 31 December 2023 and Mineral Resources as at 31 December 2024.*
*There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.*

**Location and Tenure**

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

The operation is located on four mining leases (see Figure 8):

- ML90064 (expiry 31 August 2025) – renewal application in progress
- ML90155 (expiry 31 October 2026)
- ML90080 (expiry 31 December 2031)
- ML90086 (expiry 31 March 2032)

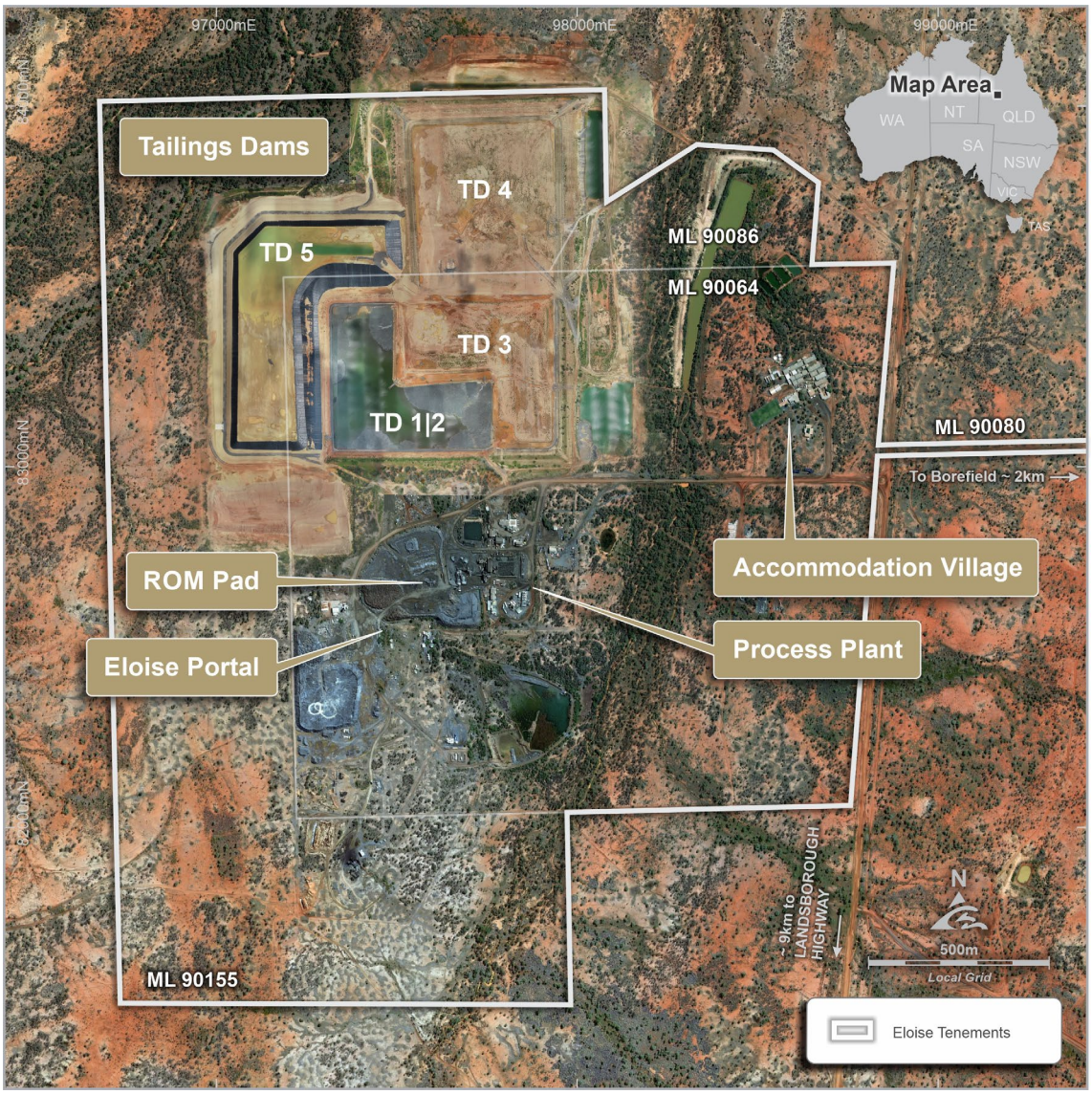


**Figure 8. Eloise site layout and tenement location**

**Geology and the Geological Interpretation**

The Eloise copper-gold deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier (see Figure 9). The lithologies have been tentatively assigned to the Table Creek Volcanics and Mount Norma Quartzite members of the Soldiers Gap Group.

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

Mineralisation is hosted within a strongly foliated meta-sedimentary sequence comprising arenites and schists (see Figure 9). The metasediment sequence also contains a coarse-grained amphibolite body possibly representing an early intrusion of gabbroic composition. Mineralised zones occur as steeply plunging lenticular bodies with strike lengths between 200m and 250m and attaining a maximum width of 40m. The main zone of mineralisation (Levuka-Elrose Deeps) demonstrates continuity down plunge over 2,000m and remains open at depth. The potential for new zones of mineralisation in parallel positions to the known deposits remains to be fully tested below the 0mRL.

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

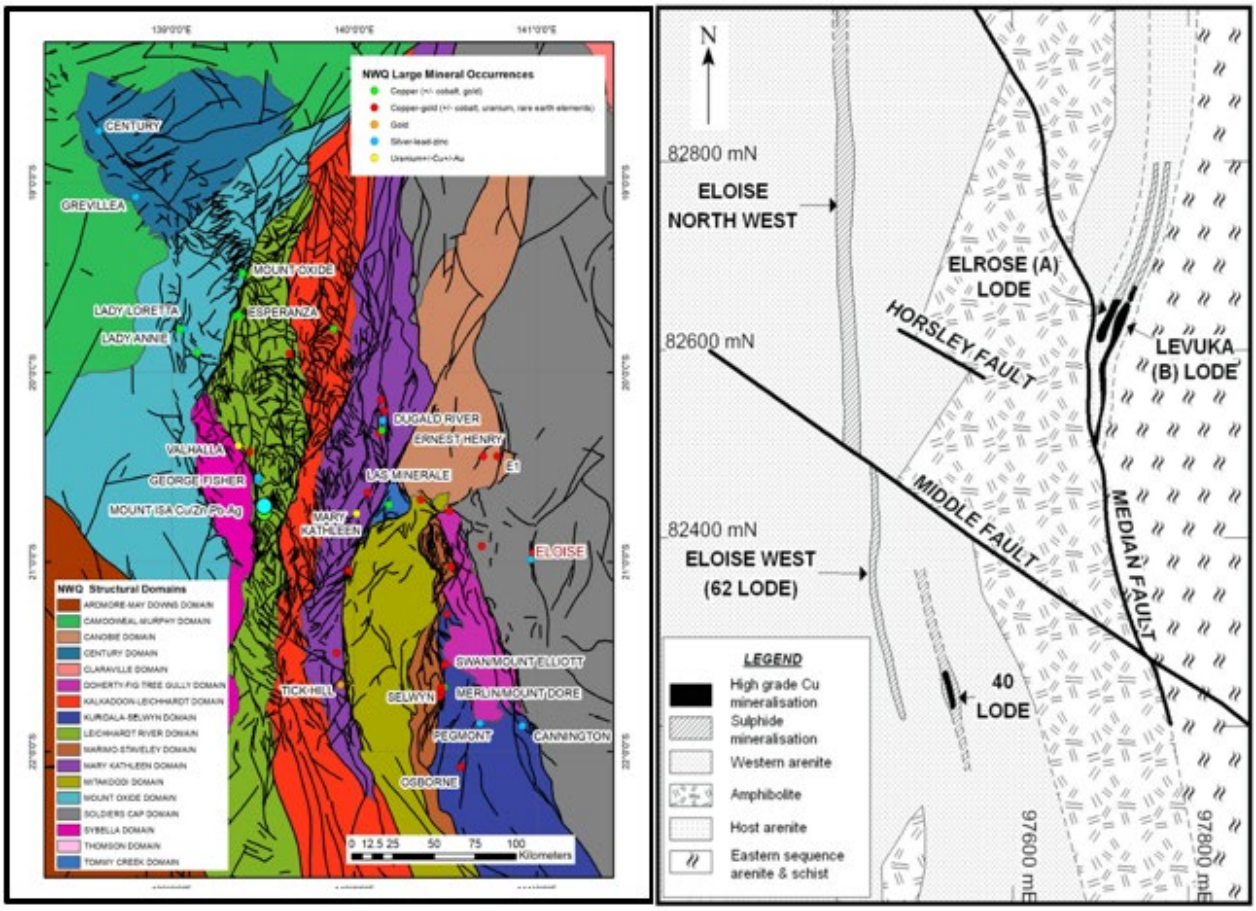


**Figure 9. Regional geology (2010 NWQMEP GIS) and local geology (Hodkinson et.al., 2003).**

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

The interpretation of the mineralised boundaries is based predominantly using the sulphide mineralogy (chalcopyrite/pyrrhotite) associated with the brittle ductile shear zone and a nominal 0.3% Cu cut-off grade. Some intercepts below 0.3% Cu have been included for continuity purposes.

Up to six separate lenses or zones are interpreted within each resource area. Post-mineralisation faulting has created a series of mineralised compartments, approximately 400m x 400m in size. The six ore lenses are interpreted and continued into each fault block compartment.

The framework for the Eloise Mineral Resources is modelled in the local mine grid between 81,310mN to 83,095mN. The dip extent extends from 1,200mRL to -695mRL. The lenses have variable strike and dip continuity. The plan width of the lenses varies between approximately 2m and 40m.

**Drilling Techniques and Drillhole Database**

Drilling data used in the Mineral Resource Estimate were obtained through diamond drilling methods collected from multiple drilling campaigns completed since 1986. Historical surface drilling used a combination of HQ and NQ size diamond core. Underground diamond drilling used a combination of NQ and NQ2 size diamond core, with rare use of HQ size. Since 2011, underground diamond drilling has been undertaken using either a skid-based LM90 rig or mobile carrier-type rig with a LM90 drill attachment. Drillhole lengths vary between 40m and 500m with an average depth of 150m.

Drilling was completed by BHP-UTAH/BHP Minerals between 1986 to 1992, MIM Exploration in 1992, Amalg Resources between 1994 to 2002, Breakaway Resources in 2003, Barminco/FMR Investments Pty

Ltd (FMR) between 2004 to October 2021 and AIC Mines between November 2021 to October 2022. Deepcore Pty Ltd commenced contract drilling in March 2022 and took over all underground diamond drilling activities in October 2022.

The geological database contains a total of 1,610 DDH holes for 246,903m.

**Sampling and Sub-sampling**

Samples used in the MRE were obtained through diamond drilling methods collected from campaigns completed since 1986. The sampling methodology has been consistent at the mine since recommencement of operations in 2011, the methodology is considered to meet industry standards.

Since 2019 the procedure has been to sample the entire length of diamond core within the Arenite host rock, hence all of the ore and waste zones within the Arenite have been consistently sampled. Prior to 2019, the procedure was to sample the core selectively, only in zones where mineralisation was observed and geologically logged.

Diamond drill core is transferred to core trays for logging and sampling, the core is metre marked in preparation for logging. Diamond drill sample intervals are generally of 1m lengths, with some occasional changes varying from 0.3m to 1.4m in length to honour geological zones of interest (lithology or grade) as identified by the mine geologist. Resource drilling is sampled predominantly from half core and some whole core samples. Sample intervals do not cross zones of core loss, which are infrequent.

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

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

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

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

**Sample Analysis Methods**

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

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

Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 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).

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

AIC Mines runs an independent QAQC program with the insertion of blanks, 1 in 20, and certified reference material (CRM), 1 in 20, at points in the sampling stream determined by the logging geologist. Analysis of the QAQC shows there is no contamination and that assaying of CRMS's report within 3 standard deviations of the expected value. QAQC failures are addressed by check assaying of any outlier samples that did not report with the quality thresholds.

**Estimation Methodology**

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

Top-cutting was applied to all elements to limit the effect of outliers to the estimate. A summary of the top-cuts applied to each domain are shown below.

| Model | Domain / Lens | Cu % | Au ppm | Ag ppm | Fe % |
|---|---|---|---|---|---|
| **Elrose-Levuka North** | Lens 1 | 20.0 | 9.6 | 58.0 | 39.0 |
| | Lens 2 | 15.0 | 29.1 | 70.0 | 50.0 |
| | Lens 3 | 17.0 | 12.0 | 58.0 | 29.3 |
| | Waste | 6.0 | 2.4 | 20.3 | 40.0 |
| **Elrose-Levuka South** | Lens 1 | 16.4 | 6.5 | 60.0 | 32.3 |
| | Lens 2 | 17.5 | 9.0 | 68.0 | 32.5 |
| | Lens 3 | 18.8 | 12.0 | 72.0 | 36.6 |
| | Lens 4 | 11.4 | 6.7 | 45.5 | 30.0 |
| | Lens 5 | 14.8 | 6.5 | 53.0 | 30.0 |
| | Lens 6 | 14.0 | 5.2 | 54.4 | 28.6 |
| | Waste | 4.0 | 2.1 | 12.6 | 42.0 |

| Model | Domain / Lens | Cu % | Au ppm | Ag ppm | Fe % |
|---|---|---|---|---|---|
| **Macy** | Lens 1 | 10.2 | 9.7 | 47.0 | 36.0 |
| | Lens 2 | 10.5 | 4.5 | 50.0 | 42.0 |
| | Lens 3 | 7.9 | 3.2 | 48.0 | 40.0 |
| | Lens 4 | 5.9 | 3.4 | 32.0 | 42.0 |
| | Lens 5 | 8.7 | 6.5 | 46.0 | 35.0 |
| | Lens 6 | 9.3 | 5.7 | 35.0 | 36.0 |
| | Waste | 2.0 | 2.0 | 13.0 | 42.0 |
| **Emerson** | HG Domain | 14.3 | 12.5 | 77.0 | 45.5 |
| | LG Domain | 7.0 | 5.8 | 40.0 | 45.5 |
| | Waste | 4.3 | 2.9 | 27.0 | 44.0 |

Elrose-Levuka North, Elrose-Levuka South and Macy was estimated using ordinary kriging. The grade estimation was undertaken in three passes using a dynamic anisotropic search that aligned the search ellipsoid to the orientation and continuity of mineralisation. The search radii were based on the variogram range and minimum sample support to define the passes. In Lens 3 at Elrose-Levuka North, the ordinary kriging estimation was constrained within a high-grade wireframe (3% Cu boundary) and a low-grade wireframe (0.3% Cu boundary). The grade was estimated into each subdomain separately.

The Emerson estimation employed Conditional Indicator Kriging to constrain the influence of high-grade assays to address the variable continuity of high-grade mineralisation. Historic mining has shown that manual domaining of the high grade was not representative. All composites were assigned a binary code (0 or 1) based on a cutoff of 1.5% Cu and were then used with the variography parameters, to estimate the probability indicator. A probability threshold of 0.4 was used to define the high- and low-grade sub-domain blocks.

Both sub-domains were estimated individually using separate variography and top cuts. The same three passes were used as for the other models, but with the addition of a fourth pass which opened the search to the entire parent dataset, and the low-grade sub domain top cuts.

For all estimation passes, the following steps were used:

- Pass 1 - Reduced search range of 50% or less of the variogram range, minimum of 10 samples.
- Pass 2 - Increase search to 100% of variogram Range.
- Pass 3 - Search to 100% of the variogram range and reduce the minimum samples from 10 to 5.
- Pass 4 - Emerson only – open search to entire parent dataset.

A maximum of 32 samples for Elrose-Levuka, and 24 samples for Macy and Emerson limited the influence of distal samples in the absence of more local data.

A 5mE x 10mN x 5mRL parent block size was used with sub-celling to 1.25mE x 2.5mN x 1.25mRL. The sub block size was selected to provide sufficient fill resolution between the wireframe and the block model. Ordinary kriging for grade estimation was undertaken into the parent block, not the sub block.

The drillhole data spacing is variable but approximates 25m to 50m along strike (north-south) by 25m to 50m down-dip. The block size represents approximately half of the drill spacing along strike in the more densely drilled areas of the deposit.

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

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

Mining recovery within the upper mine identified that previous estimations were biased due to missing sample intervals associated with internal waste zones that were not sampled. This resulted in domains that were not representative of geological continuity and estimations that overstated localised grades. To resolve this issue, a total of 321 diamond drillholes were identified and the unsampled intervals within domains were replaced with waste grades. The domains were then reviewed to align with broader geology trends. The result was an improved estimation of the tonnes and metal distribution, effectively diluting the previously overstated grades. This also reduced the grade of the waste halo adjacent to the domains.

Iron is modelled and reported as an indicator of gangue minerals pyrrhotite and magnetite. Flotation of Pyrrhotite is supressed by reducing pH to around 7.5. Magnetite is inherently hard and requires more energy to grind, a proportion of which is removed with belt magnets. Based on historic plant performance neither is expected to impact metal recovery.

Validation of the estimation included i) visualisation of the MRE grade distribution against the underground geology backs and wall mapping. This review confirmed the MRE grade estimate reflected the underground geological mapping ii) drillhole and the block model grades for each domain were analysed using swath plots throughout the deposit, the review confirmed the block model reflected the drillhole grades both globally and locally and iii) spatial and quantitative comparison of the 31 December 2024 against the 31 December 2023 MRE. No bias or material changes were identified.

Reconciliation is undertaken monthly and used to measure the performance of the mined portion of the resource model relative to the reconciled mill production.

**Resource Classification and Reasonable Prospects**

The Mineral Resources were evaluated using economic and minimum mining block sizes located outside of either the historical mine workings or geotechnical pillar areas. Consideration was given to data quality, variography ranges, drill spacing, interpolation pass number and estimation quality (slope of regression). A proxy code for the quality of the estimation was calculated and visualised. To enable a more realistic spatial representation of geological confidence, a four-step process was undertaken:

1. Reviewing the estimation quality proxy code in plan and digitising polygon boundaries to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the “class” attribute in the block model
2. Deswik stope optimiser software was used to optimise the class and grade attributes to evaluate blocks that achieved the criteria for reasonable prospect for eventual economic extraction (RPEEE)
3. Outlier and lower confidence blocks were manually deleted from the optimised inventory
4. The final optimised block inventory was used to recode the reported Indicated and Inferred boundaries into the block model “class” attribute.

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

The Competent Person applied parameters to the MRE to comply with the definition of RPEEE. This included consideration of the minimum cut-off grade, minimum mining width and stope panel size for a longhole open stoping (LHOS) underground operation. Any areas that did not meet the RPEE parameters were excluded from the Mineral Resource.

**Cut-off Grade**

Cut-off grades are based on a copper price of A$11,000/t, gold price of A$2,500/oz, silver price of A$30/oz and the Eloise Life of Mine operating costs for mining, processing and G&A. Copper represents roughly 90% of the value of the concentrate produced at Eloise.

The MRE is reported above a 1.1% Cu cut-off grade in the Upper Zone (above the 0mRL) and above a 1.5% Cu cut-off grade in the Lower Zone (below 0mRL, 1,190mBSL).

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

The Mineral Resources were evaluated and optimised to determine if they met the minimum cut-off and mining width.

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

Metallurgical test work and operational performance has confirmed that Eloise mineralisation produces a high-quality concentrate with very low contaminants. Hence no areas have been excluded from the MRE based on metallurgy.

**Eloise Ore Reserves Estimate**

The Eloise Ore Reserves estimate as at 31 December 2024 is 2.8 million tonnes grading 2.3% copper and 0.6g/t Au containing 65,200t of copper and 56,500oz of gold. The Ore Reserves are reported within optimised and diluted shapes using an A$11,000/t copper price.

**Eloise Ore Reserves as at 31 December 2024**

| Resource Category | Tonnes | Cu Grade (%) | Au Grade (g/t) | Ag Grade (g/t) | Contained Copper (t) | Contained Gold (oz) | Contained Silver (oz) |
|---|---|---|---|---|---|---|---|
| Proved | 8,000 | 1.6 | 0.7 | 9.1 | 100 | 200 | 2,300 |
| Probable | 2,831,000 | 2.3 | 0.6 | 9.0 | 65,100 | 56,300 | 822,400 |
| **Total** | **2,839,000** | **2.3** | **0.6** | **9.0** | **65,200** | **56,500** | **824,700** |
| **Net Change** | **+394,000** | **-0.1** | **0.02** | **0.2** | **+7,100** | **+9,450** | **+132,150** |

*Tonnages have been rounded to the nearest 1,000 tonnes.*
*Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL and 1.8% Cu cut-off below 0mRL.*
*Net Change is the difference between Ore Reserves as at 31 December 2023 and Ore Reserves as at 31 December 2024.*

The economic inputs and cut-off grades used for the Jericho Ore Reserve have been updated and are based on a conservative long-term copper price of A$11,000/t (compared to A$10,500/t used previously). This resulted in a cut-off grade of 1.3% Cu in the Upper Zone and 1.8% Cu in the Lower Zone (compared to 1.4% Cu and 1.6% Cu respectively used previously).

**Changes in the Ore Reserves Estimate**

An updated mine plan design and financial evaluation has resulted in a net increase in Ore Reserves in both the Upper Zone, (Elrose-Levuka North and South and Emerson) and Lower Zone (Lens 6 and the Sub Level Cave).

**Comparison of the 31 December 2024 and 31 December 2023 Eloise Ore Reserves**

| | | Ore Reserves as at 31 December 2024 | | | | | Ore Reserves as at 31 December 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Mining Area | Mining Type | Tonnes | Cu Grade (%) | Au Grade (g/t) | Contained Copper (t) | Contained Gold (oz) | Tonnes | Cu Grade (%) | Au Grade (g/t) | Contained Copper (t) | Contained Gold (oz) |
| **Upper Zone:** | | | | | | | | | | | |
| Macy | LHOS | 72,000 | 1.8 | 0.6 | 1,300 | 1,300 | 97,000 | 2.0 | 0.6 | 1,970 | 1,920 |
| Elrose-Levuka North | LHOS | 526,000 | 2.0 | 0.5 | 10,700 | 8,100 | 265,000 | 2.1 | 0.5 | 5,620 | 4,000 |
| Elrose-Levuka South | LHOS | 177,000 | 2.0 | 0.5 | 3,600 | 2,900 | 191,000 | 2.0 | 0.4 | 3,760 | 2,600 |
| Emerson | LHOS | 286,000 | 1.8 | 0.5 | 5,200 | 4,900 | 148,000 | 2.0 | 0.7 | 2,930 | 3,260 |
| **Lower Zone:** | | | | | | | | | | | |
| Elrose-Levuka South – Lens 4 | LHOS | 103,000 | 2.3 | 0.7 | 2,400 | 2,400 | 150,000 | 2.5 | 0.7 | 3,690 | 3,340 |
| Elrose-Levuka South – Lens 6 | LHS | 932,000 | 2.4 | 0.8 | 22,800 | 23,000 | 931,000 | 2.4 | 0.6 | 22,510 | 18,160 |
| Elrose-Levuka South – Cave | SLC | 735,000 | 2.6 | 0.6 | 19,100 | 13,700 | 657,000 | 2.7 | 0.6 | 17,470 | 13,620 |
| **Stockpiles** | | 8,000 | 1.3 | 0.8 | 100 | 200 | 6,000 | 2.5 | 0.8 | 150 | 150 |
| **Total** | | **2,839,000** | **2.3** | **0.6** | **65,200** | **56,500** | **2,445,000** | **2.4** | **0.6** | **58,100** | **47,050** |

*Total Ore Reserve ore tonnes have been rounded to the nearest 1,000 tonnes.*

Eloise Ore Reserve tonnes have increased by 16%, contained copper has increased by 12% and contained gold has increased by 20% after mining depletion (484,000 grading 2.7% Cu) from 31 December 2023 to 31 December 2024. The major changes include:

- Addition of 878,000t grading 2.3% Cu occurred in the:
  - Upper Zone at Elrose-Levuka North, Emerson and Macy adding 504,000t at an average grade of 2.0% Cu as a result of infill drilling, resource model updates and lowering of the cut - off grade to 1.3% Cu (previously 1.4%).
  - Lower Zone at Lens 6 and the Deeps adding 372,000t at an average grade of 2.7% Cu as a result of infill drilling and changes in geological interpretation. This increase occurred despite an increase in the cut-off grade to 1.8% Cu (previously 1.6% Cu).
  - Additional end of period ore stockpile of 2,000t.
- Reduction of 484,000t grading 2.7% Cu occurred in the:
  - Upper Zone at Macy, Elrose-Levuka North and South due to mining depletion removing 144,000t at an average grade of 2.4% Cu.
  - Lower Zone in the Deeps Lens 4, Lens 6 and the SLC due to mining depletion removing 340,000 tonnes at an average grade of 2.8% Cu.

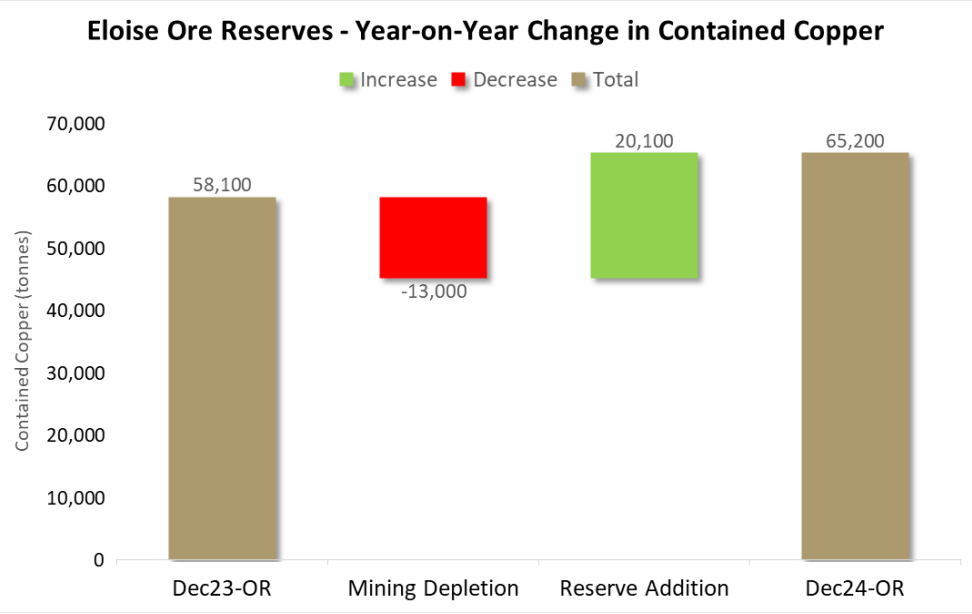


**Figure 10: Eloise changes in Ore Reserves**

**Ore Reserve Classification**

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

Indicated Mineral Resources that are within the mine design and are above the cut-off grade, have been converted to Probable Ore Reserves. Proven Reserves is used for all surface Run of Mine (ROM) stockpile ore. The Competent Person considers this classification to be appropriate.

**Mining Method**

Eloise is mined by both contractor (development) and AIC Mines (stoping). All underground development is undertaken by Pybar mining contractors utilising two jumbos and all production drilling and stoping activities are completed by AIC Mines. Ore is hauled up a 1:7 decline from a current maximum depth of 1,560m below surface level.

Ore is extracted using longhole open stoping (LHOS), longhole stoping (LHS) and sublevel caving (SLC) techniques. In the Upper Zone (surface to the 0mRL, 1,190m below surface level) ore is mined using LHOS and in the Lower Zone (below 0mRL) ore is mined predominantly using SLC with LHS located adjacent to the SLC.

The Lens 6 mining method will be a bottom-up modified Avoca method above the z305 level and longitudinal sublevel longhole stoping, below the z305 level, to draw down material from the levels above after completion of the upper sequence. The selected stoping methods provide operational flexibility given the deposit is open both up and down dip.

Ground conditions are good in the upper levels (<650mBSL), however seismic activity occurs in the Deeps (>0mRL). The stress fracturing and strain bursting is managed by increased ground support and limiting the vertical advance rate to 25 vertical metres (one level of the SLC) per year. Ambient rock temperatures can exceed 55 degrees Celsius below 1,000m in depth and a bulk air-cooling system is utilised to maintain operating temperatures within acceptable limits. The vent system is sufficient to support and sustain mining to a depth of 2,000m at a production rate of approximately 60,000t/month.

The following material assumptions were used to estimate the longhole stope Ore Reserves:

- Only Indicated Resources located within an optimised stope shape above the cut-off grade were evaluated. Panel strike length of 10m long and level spacing of 25m.
- A minimum 3m mining width, comprising of a 2m wide ore zone and a 1m external dilution skin, applied at a width of 0.5m on each hanging wall and footwall contact.
- Mining recovery of 90% was applied.
- Geotechnical similarities to current mining areas.
- The mining cost structure was derived from actual costs from the underground mining development contractor and owner operator costs for production activities.
- All blocks were the fully costed within a mine design including declines, access and ore drives and vertical rises on 25m level spacings to determine if they met the economic threshold.

The following material assumptions were used to estimate the sublevel cave Ore Reserves:

- Only Indicated Resources located within the sublevel cave optimisation boundary were evaluated.
- Panel strike length of 10m long and level spacing of 25m.
- Minimum and maximum panel mining width of 5m and 35m.
- A 0.50m external dilution was applied on each hanging wall and footwall contact.
- As part of the cave draw process, in the Deeps sublevel cave, internal dilution of 30% at 1.4% Cu was applied, while at Lens 6, below the z305 level, internal dilution of 30% at a 0.5% grade was applied to the overdraw material.
- Mining recovery in the sublevel cave and Lens 6, below the z305 level, was applied at 88%.

- All blocks within the Deeps sublevel cave and the Lens 6 boundaries were fully costed against a mine design on 25m level spacings to determine if they met the economic threshold.

Previous mine performance has demonstrated the current mining methods are technically achievable and economically viable. The modifying factors are based on historical data utilising the same mining method.

**Processing Method**

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

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

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

The metallurgical recovery is a function of feed grade, and historically reports at ≥ 95% for copper, 50% for gold and 83.5% for silver. The final product is a concentrate comprising approximately 27% Cu, 4.4 g/t Au and 100 g/t Ag. Eloise has a long history of producing and selling concentrate with no material issues from deleterious elements.

**Cut-off Grade**

The Ore Reserve cut-off grade is based on a copper price of A$11,000/t, gold price of A$2,500/oz, silver price of A$30/oz. The operating costs for mining, processing and G&A are based on the Eloise Project Life of Mine plan and are considered to be appropriate based on comparison to the operating costs currently being achieved at the Eloise Copper Mine.

The cut-off grade calculated for mining in the Upper Zone was 1.3% Cu and Lower Zone was 1.8% Cu.

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

**Estimation Methodology**

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

**Material Modifying Factors**

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

Mining dilution was applied to the longhole stopes in the Upper and Lower Zones using a 0.5m external dilution skin on each hanging wall and footwall contact. Mining dilution was also applied in the Lower Zone at the Deeps sublevel cave and Lens 6, using a 0.5m external dilution skin on each hanging wall and footwall contact.

In the sublevel cave, as part of the cave draw process, internal dilution of 30% at 1.4% Cu was applied, while at Lens 6 internal dilution of 30% at a 0.5% grade was applied to the overdraw material.

Mining Recovery Factors for the longhole stopes was applied at 90%. At the Deeps sublevel cave and Lens 6, below the z305 level, the mining recovery was applied at 88%. The Mining Modifying factors are based on reconciliation performance.

The metallurgical recovery is a function of feed grade, and historically reports at ≥ 95% for copper, 50% for gold and 83.5% for silver. Eloise has a long history of producing and selling concentrate with no material issues from deleterious elements. Following drying to a transportable moisture limit (TML) of 9.3%, the concentrate is trucked to the Mt Isa smelter to produce a copper anode. The 99.7% pure copper anodes are then transported by rail and road to the electrolytic copper refinery in Townsville, to produce a 99.995% cathode

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

**Infrastructure**

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

With the development of the Jericho Project, AIC Mines is planning to expand the Eloise processing facility to increase the throughput rate to 1.1Mtpa. This will include expansion of non-processing infrastructure such as offices, camp accommodation, workshops and water dams.

**Environmental Approvals and Permitting**

Tenure for the Eloise operations consist of ML90064, 90080, 90086 and 90155 held by AIC Copper Pty Ltd, a wholly owned subsidiary of AIC Mines. The leases are in good standing. The renewal application for ML90064 is currently underway with approval expected before the end of term on 31 August 2025. A mining lease application for MLA100304 for a water containment dam, north of the tailings dam facilities, was submitted to the DoR on 31 March 2022.

All compensation agreements have been executed with all impacted stakeholders including the McKinlay Shire Council, Levuka and Elrose Pastoral Stations and the Mitakoodi and Mayi People.

The Eloise mine and processing plant operate under Environmental Authority (“EA”) EPML00818113 and has a management plan to ensure it meet its operational licence conditions. All necessary regulatory approvals, licenses and agreements for the current operation are in place.

A Major EA amendment for tails dam raises, powerhouse expansion and MLA100304 was submitted on the 4 February 2025 is currently in the information stage with DETSI, with approval expected in January 2026.

A Minor EA amendment for the construction and expansion of the Eloise Processing Plant to a capacity of 1.1Mtpa is in the decision stage with DETSI with approval expected in May 2025.

**Operating and Capital Costs**

The mine design, schedule and financial evaluation include all operating and capital costs for the Eloise Ore Reserve. Operating costs include mining, geology, administration, processing, transport, marketing, insurance and refining costs and Queensland State mineral royalties. It was assumed the Eloise Ore Reserve would be mined at an average rate of 560,00tpa over a mine life of 5.5 years. The average operating costs over the Eloise Ore Reserves were estimated at $161.7/t ore processed and include:

- Underground mining costs $99.5/t, including Upper Zone at $66.5/t and Lower Zone at $107.0/t.
- Processing costs of $31.0/t ore.
- General and administration costs of $18.0/t.

- Selling Transport Costs of $1.7/t.
- Royalties of $11.5/t.

The unit costs for the expanded 1.1Mtpa processing plant was derived from a bottom-up prefeasibility level cost estimate by an Engineering, Procurement and Construction contractor. The General and Administration costs were derived from a bottom-up evaluation of a manning schedule and associated administration costs including flights based on current chartered rates incurred by AIC Mines through the Cloncurry airport. The unit costs were also checked against the actual operating costs achieved at Eloise.

Operating and capital costs have been established using actual contract pricing from underground mining contractors or quotes received from preferred suppliers. Costs have been checked against the actual operating and capital costs being achieved at Eloise.

Capital costs include all declines, accesses, vertical development and ventilation rises. The underground mine development capital costs were estimated at $27.5/t over the life of the Ore Reserve. The major components are the underground declines and access drives as well as for ventilation rises and secondary fans.

A financial evaluation was completed to understand the operation's cashflow, profitability and areas of sensitivity. The evaluation assumed long-term metal prices of A$11,000/t for Cu, A$2,500/oz for Au and A$30/oz for Ag. The evaluation has shown that the Eloise Copper Mine delivers an acceptable return on invested capital.

## APPENDIX 3

### Material Information Summary for Eloise Project Production Targets

To comply with ASX Listing Rules 5.16 to 5.19 and the JORC Code 2012, Probable Ore Reserves and Inferred Mineral Resources were considered for reporting of the Production Targets. The Production Targets have been assessed using a mine design, production schedule and financial evaluation following the application of mining and processing modifying factors. The Production Target analysis addresses the key technical and economic parameters to an appropriate level of confidence to meet the production requirements of the mine.

**Eloise Processing Plant – Production Outlook**

| | Units | FY26 | FY27 | FY28 |
|---|---|---|---|---|
| Production Target (Low - High) | t Cu in conc. | 12,400 - 13,200 | 18,000 - 20,000 | 20,000 - 24,000 |
| Proportion Probable Reserves[1] | % | 96% | 82% | 83% |
| Proportion Inferred Resources[1] | % | 4% | 18% | 17% |
| Proportion Eloise[1] | % | 99% | 79% | 70% |
| Proportion Jericho[1] | % | 1% | 21% | 30% |

1. Proportion of Production Target High.

**Production Target Classification**

The Production Outlook (i.e. combined FY26, FY27 and FY28 Production Targets) is based on a combination of Ore Reserves and Inferred Mineral Resources. The economic inputs and cut-off grades used for the Production Targets are the same as those used for the Jericho and Eloise Ore Reserve Estimates as at 31 December 2024 which were based on a conservative long-term copper price of A$11,000/t. Further information on the key assumptions for the Production Targets is provided in these Appendices.

A Production Target is defined by the ASX Listing Rules as a "projection or forecast of the amount of minerals to be extracted from a particular mining tenement or tenements for a period that extends past the current year and the forthcoming year." The Production Targets are derived from Ore Reserves and Inferred Mineral Resources classifications whereas the Group's Ore Reserve Estimate excludes material from the Inferred Mineral Resources classification.

The Production Target, and those Ore Reserves and Mineral Resources underpinning the Production Targets, have been prepared by the Competent Persons in accordance with the requirements in Appendix 5A (JORC Code 2012) and the ASX Listing Rules Chapter 5.16 to 5.19. As outlined on page 1, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

**Mining**

The following material assumptions were used to estimate the underground mining rate as relevant to the Production Targets:

- Both Indicated and Inferred Resources located within an optimised stope shape above the cut-off grade were evaluated. Panel strike length of 10m long and level spacing of 25m.
- A minimum 3m mining width, comprising of a 2m wide ore zone and a 1m external dilution skin, applied at a width of 0.5m on each hanging wall and footwall contact.
- Geotechnical design parameters at Jericho resulted an overall ore recovery factor of 91% for the J1 and J2 Lens, as a result of the inclusion of crown, decline, access, sill and rib pillars throughout the mine design (see Appendix 1).
- Geotechnical design parameters at Eloise complied to the pillar and stability requirements as specified in the Eloise Copper Mine Ground Control Management Plan (see Appendix 2).
- External dilution was applied to all long hole stopes at a width of 0.5m on each hanging wall and footwall contact at the block model grade.
- Internal dilution in the Eloise sublevel cave, was applied at 30% at 1.4% Cu, while at Lens 6, below the z305 level, internal dilution of 30% at a 0.5% Cu was applied to the overdraw material.

- Ore mining recovery was applied as follows:
  - Longhole stopes at Jericho and Eloise, 90% was applied after application of geotechnical design parameters.
  - Mining recovery in the Eloise sublevel cave and Lens 6, below the z305 level, was applied at 88%.
- The mining cost structure for both Jericho and Eloise, include:
  - Horizontal and vertical development costs were derived from the actual contract schedule of rates with the current underground mining contractors. All blocks were the fully costed within a mine design including declines, access and ore drives and vertical rises on 25m level spacings to determine if they met the economic threshold
  - Production costs were derived using actual costs from the Eloise underground operation.
  - The development and production cost forecasts have been checked against actual costs achieved at Eloise.

The modifying factors applied at Eloise have been validated by the routine reconciliation of actual monthly, quarterly and annual mine to mill performance. The Jericho modifying factors have also been validated against the Eloise performance and other similar underground LHOS operations, using similar equipment.

The mine design is consistent with industry practice. The approach applied has been deemed appropriate by the Competent Persons.

**Eloise Project Production Target by Source as at 31 December 2024**

| | Probable Ore Reserves | | | | | | | Inferred Mineral Resources | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Ore Tonnes | Cu % | Au g/t | Ag g/t | Cu (t) | Au (oz) | Ag (oz) | Ore Tonnes | Cu % | Au g/t | Ag g/t | Cu (t) | Au (oz) | Ag (oz) |
| Jericho | 443,000 | 1.7 | 0.4 | 1.6 | 7,500 | 5,400 | 23,400 | 338,000 | 1.5 | 0.4 | 1.4 | 5,000 | 4,600 | 15,000 |
| Eloise | 2,041,000 | 2.2 | 0.6 | 8.3 | 45,000 | 36,800 | 545,100 | 175,000 | 2.1 | 0.5 | 8.0 | 3,600 | 2,900 | 44,900 |
| | **2,484,000** | **2.1** | **0.5** | **7.1** | **52,500** | **42,200** | **568,500** | **513,000** | **1.7** | **0.5** | **3.6** | **8,600** | **7,500** | **59,900** |

*Ore Tonnes have been rounded to the nearest 1,000 tonnes.*
*Jericho Ore Reserves and Inferred Resources are estimated using a 1.3% Cu cut-off within optimised and diluted stope shapes with 0.5m dilution skin and 90% and 88% ore mining recovery factors applied.*
*Eloise Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL and 1.8% Cu below 0mRL within optimised and diluted stope shapes with 0.5m dilution skin and 90% (LHOS) and 88% (SLC) ore mining recovery factors applied.*

**Processing Method**

The current Eloise processing plant operates a three-stage crushing facility capable of producing a -12 mm product at 120 tonnes per hour. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a P80 particle size of 125µm.

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

With the development of the Jericho Project, AIC Mines is planning to expand the Eloise processing facility to increase the throughput rate from 0.7Mtpa to 1.1Mtpa. Items to be included in the expansion include new crushers and conveyors circuit, ball mill, additional rougher floatation cells, conditional tank, hydraulic filter press, motor control centres and electrical switchboards. The plant expansion is shown in Figure 11 below and consists of:

Crushing and Screening Plant
- ROM wall, grizzly and ROM bin.
- Primary, secondary, and tertiary crushers.
- Product screen.
- Surge bin and emergency stockpile.
- Associated conveyors.

Grinding and Classification Circuit
- Primary ball mill.
- Primary cyclone cluster.
- Trash screen.

Rougher Flotation Circuit:

- Agitated rougher conditioning tank.
- Rougher flotation cell.
- Dedicated flotation blower for the new rougher flotation cell.

Existing Flotation Circuit Upgrades

- Upgrading pumps and motors.
- Repurposing hoppers.
- Upgrading pump lines within the flotation plant.
- Modified/added reagent pumps and pipeline for the new rougher system.
- Upgraded tailing pumps and pipeline to tailings storage facility.
- Modified/added streams for the existing online sample analyser.
- Retention of Ball Mill 2 as the concentrate regrind mill.

Tailings System Upgrade

- Upgraded tailings pumps
- Replacement of the tailings pipeline.

Concentrate Filtration Circuit

- Agitated concentrate filter feed tank.
- Concentrate pressure filter.
- Covered concentrate storage dome.

Common Services Upgrades

- Water and air services.
- Power supply and reticulation including motor control centre and electrical switch boards.
- CCTV, lighting and small power.
- Process control system including local control room.

Construction of the expanded 1.1Mtpa processing plant is scheduled to commence in September 2025.

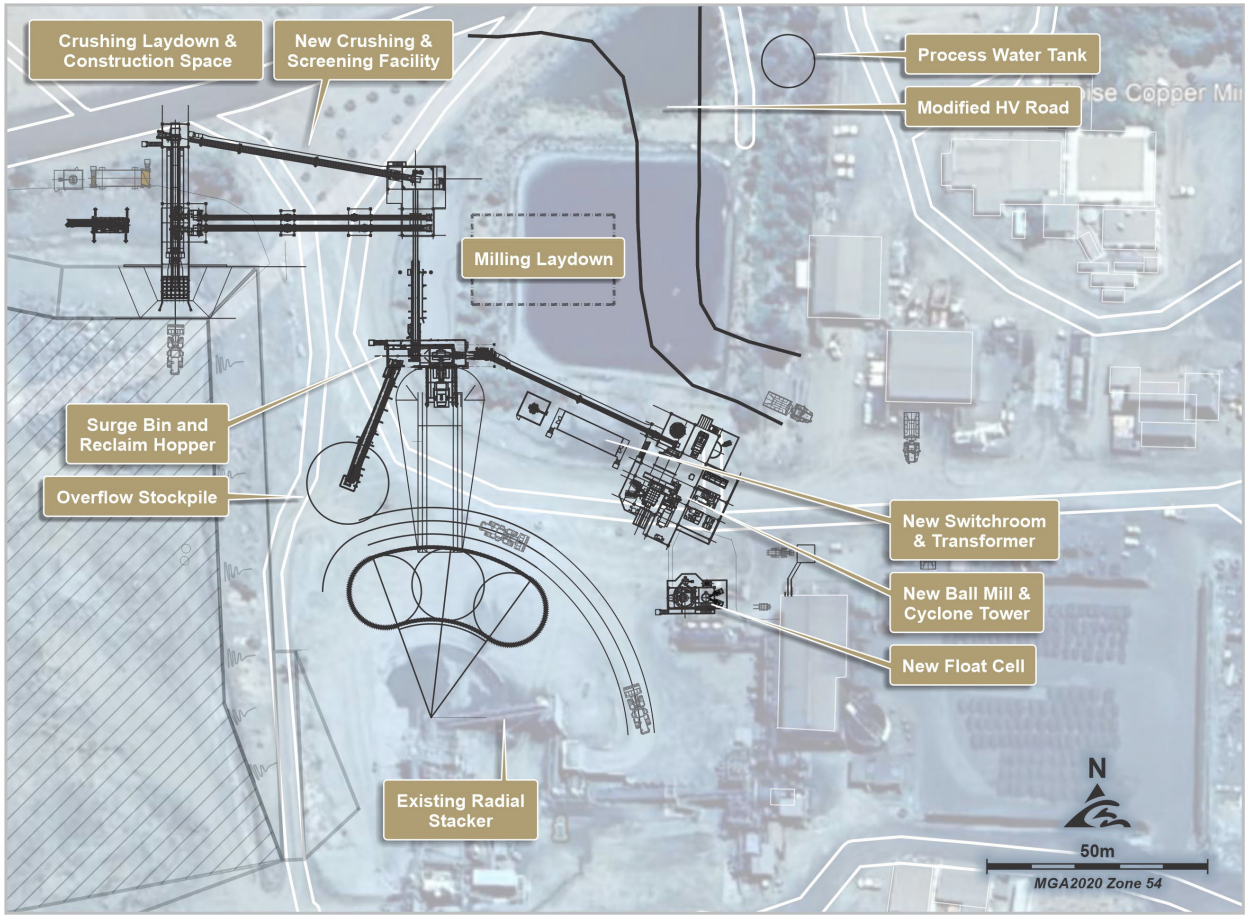


**Figure 11. Eloise Plant Upgrade design and layout**

**Metallurgical Recoveries**

The Eloise metallurgical modifying factors are based on the daily, monthly and annual operation performance measurements at the Eloise Processing plant which achieves metallurgical recoveries of 95.0% for copper, 50.0% for gold and 83.5% for silver. The final product is a concentrate comprising approximately 27% Cu, 4.4 g/t Au and 100 g/t Ag. Eloise has a long history of producing and selling concentrate with no material issues from deleterious elements.

The Jericho metallurgical modifying factors have been derived from the 2023 test work program conducted on whole HQ diamond core samples collected from the Matilda (J1) and Jumbuck (J2) ore zones. The test work measured the comminution and flotation properties as well as the grade of the concentrate produced. The test work confirmed the Jericho ore was approximately 26% harder than Eloise ore, and the flotation characteristics were similar to the Eloise ore. The metallurgical recovery for copper was 93.0%, gold was 79.0% and silver was 70.0% confirming the Jericho ore is amenable to treatment at the Eloise Process Plant.

**Cut-Off Grade**

The cut-off grade is based on a copper price of A$11,000/t, gold price of A$2,500/oz, silver price of A$30/oz and operating costs for mining, processing and G&A are based on both the Jericho and Eloise Project Life of Mine plans. The cost estimates for used for the Production Target are considered to be appropriate based on comparison to the operating costs currently being achieved at the Eloise Copper Mine.

The cut-off grade calculated for mining at:

- Jericho was estimated at 1.3% Cu
- Eloise in the Upper Zone was estimated at 1.3% Cu and Lower Zone at 1.8% Cu.

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

**Estimation Methodology**

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

**Material Modifying Factors**

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

Mining dilution at Jericho and Eloise was applied to all longhole and sub level cave stopes using a 0.5m external dilution skin on each hanging wall and footwall contact. At the Eloise Deeps, for the sublevel cave as part of the cave draw process, internal dilution of 30% at 1.4% Cu was applied, while at Lens 6 internal dilution of 30% at a 0.5% grade was applied to the overdraw material.

Mining Recovery Factors for the longhole stopes at Jericho and Eloise was applied at 90%. At the Eloise Deeps sublevel cave and Lens 6, below the z305 level, the mining recovery was applied at 88%. The Mining Modifying factors are based on reconciliation performance.

The metallurgical modifying factors used for the Production Target at Jericho and Eloise are discussed above in the Metallurgical Recoveries section.

At Eloise, the modifying factors are those in use and assessed at Eloise. Ongoing reconciliation has demonstrated that they are appropriate and are in line with the relative accuracy expected at a feasibility study level or better. Confidence in the mine design and schedule are high as mining rates and modifying factors are based on actual site performance.

At Jericho, the modifying factors were estimated for the mining method and were validated against similar underground LHOS operations using similar equipment, including the Eloise Copper Mine.

The mine designs are consistent with industry practice. The approach applied has been deemed appropriate by the Competent Persons.

**Infrastructure**

All infrastructure including accommodation, processing plant, tailings dam and power infrastructure required for the Production Target is in place or has been included in the cost assumptions, more detail is provided below and in Appendix 1 and 2.

**Environmental Approvals and Permitting**

All environmental and mining leases licences are either in place or in the decision stage with the relevant regulator. More detail is provided in Appendix 1 and 2.

**Operating Costs**

The Eloise and Jericho underground operating costs have been established using actual contract pricing from underground mining contractors or quotes received from preferred suppliers. The Jericho operating costs have been checked against the actual operating costs achieved at Eloise.

The unit costs for the expanded 1.1Mtpa processing plant was derived from a bottom-up prefeasibility level cost estimate by an Engineering, Procurement and Construction contractor, while the General and Administration costs were derived from a bottom-up costs evaluation of a manning schedule and associated administration costs including flights based on current chartered rates incurred by AIC Mines through the Cloncurry airport. The unit costs were also checked against the actual operating costs achieved at Eloise.

**Summary of Jericho and Eloise operating costs**

| Operating Costs | Jericho $A/t | Eloise $A/t |
|---|---|---|
| Mining | 75.1 | 99.5 |
| Processing | 31.0 | 31.0 |
| G & A | 18.0 | 18.0 |
| Selling | 1.7 | 1.7 |
| Royalties | 11.5 | 11.5 |
| **Total** | **137.3** | **161.7** |

**Capital Costs**

The Eloise and Jericho underground capital costs have been established using actual contract pricing from underground mining contractors or quotes received from preferred suppliers. Costs have been checked against the actual operating and capital costs being achieved at Eloise.

Mine capital costs at Jericho include the Eloise to Jericho underground link drive, declines, accesses, vertical development and ventilation and were estimated at $15.5/t. The major components of pre-production capital are the underground link drive, ventilation (vent shafts, primary and secondary fans) and underground mining infrastructure (declines, access and ventilation drives).

Mine capital costs at Eloise were estimated at $27.5/t and include underground declines and access drives as well as ventilation rises and secondary fans.

The proposed Eloise plant expansion to 1.1Mtpa throughput capacity follows a capital-efficient design, ensuring equipment selection, control philosophy, and maintenance strategies align with modern

processing facilities to enhance operability and maintainability. Construction of the expanded processing plant is scheduled to commence in September 2025.

An EPC (Engineering, Procurement and Construction) tender process for the proposed Eloise processing plant expansion has been completed and the contract is expected to be awarded in May 2025. The EPC tender responses have shown that the expansion is economically feasible. The capital cost estimates for the Production Targets include an estimate for the cost of the Eloise processing plant expansion. This cost estimate is based on the EPC tender responses. These responses remain commercially sensitive and confidential as the final EPC contract terms are negotiated.

Debt funding options for the plant expansion are currently being advanced with strong interest received from both traditional lenders and concentrate offtake parties.

## Appendix 4. Jericho Project - JORC Code 2012 Assessment and Reporting Criteria

**Section 1 Sampling Techniques and Data** (Criteria in this section apply to all succeeding sections.)

| Criteria | Commentary |
|---|---|
| ***Sampling techniques*** | • The Jericho Mineral Resource Estimate as at 31 December 2024 is based on assay data from 175 diamond drill holes and 124 reverse circulation (RC) drill holes drilled between 2017 and 2024.<br>• The sampling methodology described below has been consistent for all of the holes completed at the Jericho deposit by previous explorers, with the methodology considered to comply with industry standard.<br>• Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 2.0m to respect geological zones of interest (lithology or grade) as identified by the geologist.<br>• RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone, the sample weights averaged between 2.5 - 3.5kg.<br>• Holes were generally angled to intersect the mineralised zones as close to the true width intersection as possible.<br>• Holes at Jericho were angled towards MGA grid east (090°) at dip angles between -60 to -70°.<br>• 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.<br>• 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.<br>• 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.<br>• There is no apparent correlation between ground conditions and assay grade.<br>• The assays reported are derived half-core lengths or RC rock chip samples.<br>• Core samples were split with a core saw and half core samples ranging from 0.3m - 1.2m lengths were sent to ALS laboratories for assay. One metre length core samples are considered appropriate the style of mineralisation. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate.<br>• For RC drilled intervals, the sampled material is released metre by metre into a rig mounted cone splitter. The cone splitter diverts a representative 10% sub-sample into a calico bag attached to one side of the cone. The remaining 90% sample reject falls into a bucket which is placed in sequential piles adjacent to the hole. One metre length RC samples are considered appropriate the style of mineralisation.<br>• During RC drilling, a Niton handheld pXRF was used to select samples for assaying. A threshold of 0.1% Cu was used as the lower limit to select samples for assaying.<br>• Samples were either sent to ALS laboratories in Mount Isa or Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis).<br>• Assay determination for Cu, Ag, As, Pb, Zn, Fe and S was undertaken at the ALS Mt Isa and gold analysis undertaken at ALS Townsville. |

| Criteria | Commentary |
|---|---|
| ***Drilling techniques*** | • The drilling supporting the Jericho 31 December 2024 MRE is comprised of 175 diamond drill holes and 124 RC drill holes.<br>• The RC drilling completed in 2024, was undertaken by Durock Drilling using a custom-built truck mounted rig, utilising a 5 ½ in-face sampling hammer. Installation of a PVC collar in unconsolidated material was required for the majority of the holes.<br>• The diamond drilling completed in 2024, was undertaken by DDH1 drilling using a combination of NQ2 and HQ core sizes. All core was orientated using a Reflex ACT III orientation tool.<br>• Durock (RC) and DDH1 Drilling (DDH) used a Champ Axis north-seeking gyro downhole survey system. Downhole survey measurements were collected at ~30m intervals to monitor drillhole trajectory during drilling.<br>• DDH1 drilled both RC and diamond core components for programs completed 2017-2019. RC drilling used a 5½ inch diameter face sampling hammer. Diamond drilling used a combination of standard tube NQ2 and HQ sizes. Diamond drill holes were oriented for structural logging using the Reflex ACT III core orientation tool. Diamond core was reconstructed into continuous runs on an angle-iron cradle for orientation marking. |
| ***Drill sample recovery*** | • Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals.<br>• Visual estimates of chip sample recoveries indicate ~100% recoveries for majority of samples within the mineralised zones.<br>• Ground conditions in the basement rocks hosting the Jericho mineralisation were suitable for standard RC and diamond core drilling.<br>• Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling. The majority of RC samples were dry and limited ground water was encountered.<br>• No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. Hence, no relationship or bias was noted between sample recovery and grade. |
| ***Logging*** | • Geological logging of the cover sequence, basement and mineralisation has been conducted by experienced geologists. All drill core and RC chip samples were logged for the entirety of each hole.<br>• Logging is variably qualitative (e.g. lithology or mineral colour), semi-quantitative (e.g. mineral percentages) or fully quantitative (e.g. structure dip and orientation).<br>• Logging of drill core and RC chip samples recorded lithology, weathering, mineralogy, alteration, visible sulphide mineralisation, magnetic susceptibility and other relevant features observed for each samples.<br>• The logging methods employed are industry standard practice and appropriate for the style and texture of the Jericho mineralisation.<br>• Drill core has been oriented where possible using the Reflex ACT III core orientation tool to enable measurement/recording of structural data.<br>• Specific gravity measurements have been recorded approximately every metre throughout mineralised zones within the cored portions of drill holes.<br>• Geotechnical (RQD) data have been collected from drillholes where possible.<br>• All drill core was systematically photographed dry and wet.<br>• Data has been collected and recorded with sufficient detail to be used in resource estimation.<br>• Representative RC chip samples for every metre have been retained in industry-standard 20-section chip trays and unsampled core has been retained in industry-standard core trays in AIC Mines locked storage facility in Cloncurry, as a complementary record of the intersected lithologies. |

| Criteria | Commentary |
|---|---|
| ***Sub-sampling techniques and sample preparation*** | • Half core was sampled except for duplicate samples where quarter core was taken.<br>• Reverse circulation holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter. The cone splitter is cleaned at regular intervals typically at the end of every drill rod (6m length).<br>• No wet samples from the mineralised zone were submitted for assay.<br>• Sample preparation is considered appropriate to the style of mineralisation being targeted. Samples were prepared at either ALS in Mt Isa or Townsville. Samples were dried at approximately 120°C.<br>• RC and half-core samples were passed through a Boyd crusher with nominal 90% of samples passing <4 mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination.<br>• The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1 kg is retained. To minimise cross contamination between crushed samples the splitter is cleaned with compressed air.<br>• Approximately 1 kg of retained sample is then placed into a LM5 pulveriser, where the sample is pulverised to a particle size of 85% passing 75um.<br>• An approximate 200 g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses. A 60 g subsample is also collected and dispatched to ALS Global (Townsville) for the gold determination using the fire assay method with an ASS finish (Au-AA25).<br>• Logging of the drillcore was conducted to sufficient detail to maximise the representivity of the samples when determining sampling intervals.<br>• During RC drilling and sampling, the size of the primary sample collected from the cone splitter is monitored to ensure its representativity as well as ensuring adequate sample is obtained for assay analysis.<br>• Standards and blanks were included in 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.<br>• 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.<br>• The grainsize of Jericho mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides.<br>• Geological logging indicates that sampling at 1m intervals is appropriate to correctly represent the style of mineralisation as well as the thickness and grade of the mineralised intercepts. |
| ***Quality of assay data and laboratory tests*** | • Analytical samples were analysed through ALS Laboratories in Mount Isa and Townsville.<br>• Sample analyses are based upon a total digestion of the pulps.<br>• From the 200g master pulp, approximately 0.5 g of pulverised material is digested in aqua regia (ALS – GEO-AR01).<br>• The solution is diluted in 12.5mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for Cu, As, Ag and Fe.<br>• High-grade copper assays above >5% Cu are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations.<br>• Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30g sample charge is mixed with a lead flux and then placed into fire assay and cupel furnaces. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25).<br>• 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.<br>• Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed.<br>• The geology logging and pXRF results were routinely checked against the final assay values as a validation check. |

| Criteria | Commentary |
|---|---|
| ***Quality of assay data and laboratory tests*** | • AIC Mines runs an independent QAQC program with the insertion of rate for blanks and certified reference material (CRM) at a rate of 1 in 30. The CRM's were relevant to the type and style of mineralisation.<br>• Analysis of the QAQC results confirms no contamination occurred during sample preparation. The assay results returned for the CRM's report within three standard deviations of the expected value.<br>• Results of duplicate analysis of samples showed the precision of samples is within acceptable limits.<br>• In addition to AIC Mines' independent QAQC protocols, 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.<br>• The entire assay dataset used to generate the Jericho MRE is considered acceptable for resource estimation. |
| ***Verification of sampling and assaying*** | • Review of the Infill drilling completed in 2024 confirmed that it closely matches the location, thickness and grade of the 2023 model estimate.<br>• Mineralised intersections were visually confirmed by the competent person during multiple site visits in 2024.<br>• Where assay results are below detection limit, a value of half the detection limit has been used. No other adjustments were made to assay data used in this estimate.<br>• All mineralisation intersections, both significant and anomalous are verified by the Geologists during the drillhole validation process.<br>• Primary data are stored in their source electronic form: original certificate format (.pdf) where available, and also as the .csv and .xlsx files received from the assay laboratory which are validated against values exported from the database.<br>• The database was subjected to manual validation of drillholes relevant to the drilling results focusing primarily on the assay data, collar location and downhole surveying.<br>• No twinning of holes has been completed.<br>• The validation process has verified the use of the drilling and assay data in the MRE. |
| ***Location of data points*** | • The grid system used for Jericho is MGA94, Zone 54.<br>• The Jericho area is flat lying with approximately 10m of elevation variation over the extended area.<br>• All collars from the 2024 drilling program were surveyed by the Eloise Mine Surveyors using a Trimble differential GPS.<br>• Detailed location data for all 2017-2019 drill collars at Jericho were collected in August 2019 by a contract surveyor from M.H. Lodewyk Pty Ltd. The same surveyor returned to Jericho in September 2022 to acquire location data points for all the 2022 Jericho drill collars. The rover/differential GPS (real time kinematic) used for both surveys provides DGPS coordinates with easting and northing accuracy of ±30mm and relative level accuracy of ±50mm. The level of accuracy of the DGPS coordinates is considered adequate for the definition of Mineral Resources at the classifications allocated.<br>• Downhole orientation surveys have been conducted by drilling contractors Durock and DDH1 at approximately 30m intervals using Reflex Sprint IQ north-seeking gyro downhole survey system and a Champ Axis north-seeking gyro, respectively.<br>• The downhole survey data spacing and methodologies are considered adequate for resource estimation. |
| ***Data spacing and distribution*** | • Holes were drilled on east-west sections with dips of generally 60-70 degrees east to intersect the Jericho mineralised zones.<br>• Localised 50m spaced data points (infill drilling) within selected areas of the mineralisation extend to 100m spaced data points in the more peripheral parts of the mineral lodes. The downhole data spacing is 1m.<br>• Jericho exhibits relatively low geological complexity, and mineralisation is controlled by structures J1 and J2, therefore it is considered that the current drillhole spacing and distribution is sufficient to establish geological and grade continuity appropriate for the definition of Mineral Resources at the classifications allocated. |

| Criteria | Commentary |
|---|---|
| ***Orientation of data in relation to geological structure*** | • Holes were drilled perpendicular to the strike of mineralisation.<br>• The orientation of the drilling and sampling achieves unbiased sampling of possible structures within the Iron Sulphide Copper Gold deposit.<br>• The arrangement of the drill hole data relative to the orientation of the mineralisation is not considered to have introduced a sampling bias. |
| ***Sample security*** | • The RC samples nominated for assay were securely transported from the Jericho drill site to the receiving ALS laboratory in Mount Isa.<br>• The drillcore samples were securely transported from the drill site to AIC Mines premises. Following geological logging, the nominated sample intervals were cut in half, sampled and the then dispatched to ALS in Mount Isa. |
| ***Audits or reviews*** | • The Senior Geologist regularly checked that the sampling and that QAQC practices complied with AIC Mines' procedures. No discrepancies were identified. |

**Section 2 Jericho Project – Reporting of Exploration Results**

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

| Criteria | Commentary |
|---|---|
| ***Mineral tenement and land tenure status*** | • The Jericho Mining Lease (ML100348) was granted by the Queensland Government Department of Resources in May 2024. The Mining Lease area covers 882ha and was designed to incorporate future extensions to the Mineral Resources at both Jericho and Eloise. The Mining Lease is 100% owned by a wholly owned subsidiary of AIC Mines.<br>• The Jericho Environmental Authority (A-EA-NEW-100724435) was submitted to the Queensland Government Department of Environment, Tourism, Science and Innovation in February 2025 incorporating:<br>  • Jericho Link Drive (JLD) – will allow the transport of ore, waste and water from Jericho to the Eloise processing plant for processing and storage. The JLD will be between 150m to 250m below the surface level (m BSL) and approximately 3km in length.<br>  • Underground work areas – includes mine workings. Mine water and waste from the underground will be managed as follows:<br>  ○ Mine waste generated from the underground work areas of the Project will remain underground and be disposed of in Eloise or Jericho underground voids.<br>  ○ Mine water from Jericho will be transferred and managed within the Eloise mine water management system.<br>  • Surface vent compounds (and associated access tracks) – to provide air to the link drive and underground working areas.<br>  • Surface power corridor – to transport high-voltage power from the ECM powerhouse to the Jericho vent shafts.<br>  • Surface exploration drilling – providing sufficient area for up to 46 exploration drillholes per year.<br>• The public consultation period for the Environmental Authority concluded on 13 March 2025 with no submissions received. Accordingly, the application has advanced to decision stage with approval expected in May 2025.<br>• No native title claim exists over the Mining Lease area. The land has been deemed 100% exclusive land. |

| Criteria | Commentary |
|---|---|
| ***Exploration done by other parties*** | • The Jericho deposit was delineated by work initially completed by Minotaur Exploration Ltd and OZ Minerals Ltd in joint venture, and later Demetallica Limited.<br>• Prior to Minotaur Exploration Ltd commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho. |
| ***Geology*** | • The Jericho copper-gold deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, Eastern Fold Belt of the Mount Isa Inlier.<br>• Cretaceous sedimentary units unconformably overlie the Proterozoic basement rocks. The Cretaceous units comprise of shales, sands and gravels with the cover thicknesses ranging approximately 50-75m. The degree of weathering in the Proterozoic rocks, below the unconformity is minimal.<br>• The Proterozoic basement rocks are composed of psammite and psammopelite along with amphibolite. The host rocks are strongly foliated, and structural data indicates the foliation dips very steeply to the west.<br>• Jericho is classified as an Iron Sulphide Copper Gold type deposit.<br>• The mineralisation is typified by massive to semi-massive pyrrhotite- chalcopyrite veins and breccia zones overprinting earlier quartz- biotite alteration/veining. These zones of high sulphide content typically show deformation textures. 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.<br>• Mineralisation forms two parallel lenses (J1 and J2) approximately 105 metres apart and over 4.2km in strike length.<br>• The true thicknesses of each lens ranging from one to ten metres. Each lens is sub-parallel to the host units and dip steeply to the west.<br>• There are discrete zones of continuous high-grade copper mineralisation in each lens, named Jumbuck, Squatter and Matilda, Matilda North and Jolly in J1 and Billabong, Tucker and Swagman in J2, that plunge moderately to the north. Each high-grade zone is open down plunge. |
| ***Drill hole Information*** | • Significant mineralised intersections for the Jericho deposits have been reported to ASX in numerous AIC Mines releases throughout the period 2023 until December 2024.<br>• All drill hole intersections in the Mineral Resource estimates have been previously reported.<br>• Drillhole information for the 2024 drilling campaign can be found in the following announcements lodged on the ASX by AIC Mines:<br>  • High-Grade Copper Results Returned from Swagman Prospect, 4 July 2024<br>  • Extension of High-Grade Copper Mineralisation at Jericho, 26 September 2024<br>  • Significant Resource Extension Drilling Results from Jericho and Sandy Creek, 27 November 2024<br>  • Significant Results from Jericho Resource Extension Drilling, 23 January 2025<br>  • Exploration Update, 19 February 2025 |
| ***Data aggregation methods*** | • No metal equivalent values have been reported in drilling results.<br>• All reported intersections are based on length weighted averages. |
| ***Relationship between mineralisation widths and intercept lengths*** | • Not applicable – exploration results are not being reported. |

| Criteria | Commentary |
|---|---|
| ***Diagrams*** | • See diagrams included in announcement. |
| ***Balanced reporting*** | • Not applicable – exploration results are not being reported. |
| ***Other substantive exploration data*** | • Not applicable – exploration results are not being reported. |
| ***Further work*** | • Further drilling will continue focus on resource infill and extension drilling in all resource areas at Jericho. |

## Section 3 Jericho Project - Estimation and Reporting of Mineral Resources

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

| Criteria | Commentary |
|---|---|
| ***Database integrity*** | • Field data is entered logging software, validated, exported and emailed to the database manager for import into an SQL database.<br>• Drillhole data was supplied as a series of CSV files for collars, downhole surveys, assays, lithology, density, alteration, mineralisation, geotechnical and geological horizons.<br>• The data was imported into a 'resource' database that was then connected to the Surpac, Datamine and Micromine software.<br>• Validation of the data, including error checking, and completed some data processing to improve the database and enable easier geological interpretation was undertaken.<br>• Validation included checking that no assays, density measurements or geological logs occur beyond the end of hole and that all drilled intervals have been geologically logged. The minimum and maximum values of assays and density measurements were checked to ensure values are within expected ranges. Further checks include testing for duplicate samples and overlapping sampling or logging intervals.<br>• The drillhole database for the Jericho deposit is satisfactory for resource estimation purposes.<br>• The grid system used for Jericho is MGA94, Zone 54. |
| ***Site visits*** | • Site visits to inspect the drilling, logging and sampling was undertaken by the Competent Person during the 2023 drill campaign. There is no outcrop at Jericho to inspect.<br>• The Competent Person is familiar with the geology of Jericho which exhibits similar geology and style of mineralisation to Eloise.<br>• Diamond core and photographs of drill core and RC chips were reviewed by the Competent Person. |
| ***Geological interpretation*** | • The Jericho deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier. The lithologies have been tentatively assigned to the Mount Norma Quartzite and Table Creek Volcanics, members of the Soldiers Gap Group<br>• At Jericho, Cretaceous sedimentary units form a persistent blanket over Proterozoic basement rocks with cover thicknesses ranging approximately 50-75 metres. Proterozoic basement beneath the Cretaceous cover is predominantly composed of psammite and psammopelite along with amphibolite. The host rocks are strongly foliated, and structural data indicates the foliation dips very steeply to the west.<br>• Weathering surfaces were constructed for the base of complete oxidation and top of fresh rock. Geological horizons were also constructed for the Cretaceous units and the Proterozoic basement.<br>• Jericho is classified as an Iron Sulphide Copper Gold type deposit, with mineralisation 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 |

| Criteria | Commentary |
|---|---|
| | 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.<br>• Mineralisation forms two parallel corridors (J1 and J2) approximately 105 metres apart and over 4.2km in strike length.<br>• Mineralisation occurs as two subparallel lenses.<br>• The true thicknesses of each lens ranges from one to ten metres. Each lens is sub-parallel to the host units and dips steeply to the west.<br>• There are discrete zones of continuous higher-grade copper mineralisation in each lens, named Jumbuck, Squatter, Matilda, Matilda North and Jolly in J1 and Billabong, Tucker and Swagman in J2, that plunge moderately to the north. Each high-grade zone is open down plunge. |
| ***Geological interpretation*** | • The Jericho mineralisation interpretation and resource wireframes were constructed based on geological and structural controls.<br>• A combination of assay data, geology logging, structural measurements, sulphide distribution, and the copper and gold grades was used to guide the interpretation. A strong relationship exists between copper and gold; hence the constructed domains satisfied the requirements for both elements. These domains were also used to constrain the estimation of silver, iron and sulphur.<br>• Interpretation of mineralisation is constrained within a series of subparallel and continuous wireframe domains. A minimum downhole width of 2m was used to define the geological boundaries and a nominal 0.5% Cu cut-off grade was used to interpret the mineralised boundaries, although some intercepts below 0.5% Cu were included for continuity purposes. Weathering surfaces were constructed for cover, oxidised basement, and fresh basement<br>• The Jericho Mineral Resource is modelled between 7,677,200mN and 7,681,700mN and 498,375mE and 499,000mE and from -700mRL to 200mRL.<br>• Alternate interpretations using the December 2023 MRE interpretation were also evaluated. |
| ***Dimensions*** | • The Mineral Resources have an overall strike length of around 4.2km in a north-south direction. The lateral east-west extent is approximately 105m across the two lenses (J1 and J2), allowing for the intervening waste rock and the down dip angle of the mineralisation. Maximum vertical extent is 700m with the top of mineralisation at or around the 150mRL and the base of the Mineral Resources (as currently defined) being at -500mRL.<br>• The upper limit of the mineralisation is truncated by a paleo weathering surface and lies 50m to 70m below the topographic surface.<br>• The lower limit to the Mineral Resources is a direct function of the depth of drilling in conjunction with the search parameters. The mineralisation is open at depth. |
| ***Estimation and modelling techniques*** | • The wireframes for each lens were used to extract a total of 2,778 composites for subsequent interpolation of copper, gold, silver, iron and sulphur grades. A total of twenty-one lenses were modelled, with eleven modelled for J1 and ten model for J2. A summary of the composites in each lens is shown below. |

| Criteria | Commentary |
|---|---|

| Lens | Object No. | Composites |
|---|---|---|
| J2 | 1 | 6 |
| J2 | 2 | 25 |
| J2 | 3 | 41 |
| J2 | 4 | 429 |
| J1 | 5 | 1,846 |
| J1 | 6 | 21 |
| J2 | 7 | 11 |
| J2 | 8 | 6 |
| J2 - Swagman | 9 | 67 |
| J1 - Matilda Nth | 10 | 13 |
| J1 | 11 | 133 |
| J2 | 12 | 44 |
| J1 | 13 | 6 |
| J1 | 15 | 7 |
| J1 | 16 | 16 |
| J1- Matilda Nth | 17 | 3 |
| J1 | 18 | 4 |
| J2 - Swagman | 19 | 30 |
| J2 - Tucker | 20 | 31 |
| J1 - Jolly | 21 | 25 |
| J1 - Matilda Nth | 23 | 13 |

- Limited extreme high grades were present in the data, however the coefficient of variation (CV) values greater than 1 suggest a moderately skewed population. A high-grade cut analysis was undertaken by plotting histograms and log-probability plots of composite values for the low and high-grade sub-domains based on the CIK for each of the modelled lens (object number). A very small tail of high values was present in some of the sub-domains which suggested that grade caps should be applied to limit their impact in the grade estimation. The impact of the grade caps cuts on the mean grade of the deposit is minimal, reflecting the regular grade distribution and lack of extreme outlier values. The high-grade cut applied, vary for each sub-domain by lode, their ranges were:
  - 1.9 – 4.8% Copper
  - 0.14 – 4.2g/t Gold
  - 2.3 – 7.4g/t Silver
- The variography spatial analysis indicated copper mineralisation plunged moderately to the north and had continuity of up to 170m. The continuity of mineralisation at Jericho is similar to that observed at the Eloise deposit.
- Grade estimation into a block model was undertaken using Datamine. The parent block size was 5m by 10m by 10 (X, Y, Z) with sub-blocking to 1m by 1m by 1m (X, Y, Z). The Conditional Indicator Kriging method was used to interpolate grades for copper, gold, silver, sulphur and iron into the parent blocks for each mineral lens domain. Hard boundary estimation was undertaken on a domain basis for each interpolated element. The block model extents and block sizes are shown below.

| Type | X | Y | Z |
|---|---|---|---|
| Minimum Coordinates | 498,375 | 7,677,200 | -700 |
| Maximum Coordinates | 499,000 | 7,681,700 | 200 |
| User Block Size | 5 | 10 | 10 |
| Min. Block Size | 1 | 1 | 1 |

- The grade estimation used a three-pass search strategy and the search radii were based on the variography. The search ellipse radii used were 10m (minor axis) by 75m north (semi major axis) by 170m down plunge (major axis) (X, Y & Z). The initial minimum sample number used was 10 and the maximum number was 24. A second pass with the same search orientation and the range increased by 1.5 times the original search was the undertaken, with the minimum sample number was reduced to 3. The orientation of the search ellipse was the same as the modelled variogram.

| Criteria | Commentary |
|---|---|
| | |

| | | | Structure 1 | | Structure 2 | | Structure 3 | |
|---|---|---|---|---|---|---|---|---|
| Direction | Orientation | Nugget | Sill | Range | Sill | Range | Sill | Range |
| | | C0 | C1 | A1 | C2 | A2 | C3 | A3 |
| 1 | -20-->356 | 0.33 | 0.29 | 9 | 0.16 | 55 | 0.22 | 170 |
| 2 | -68-->206 | | | 34 | | 43 | | 72 |
| 3 | 10-->270 | | | 5 | | 5 | | 10 |

| Min Samples | Max Samples | Major Distance (Z) | Semi Distance (Y) | Minor Distance (X) |
|---|---|---|---|---|
| 10 | 24 | 170 | 75 | 10 |
| 3 | 24 | 255 | 112.5 | 15 |

- For density, a regression analysis of 6,001 water immersion records was undertaken to confirm the relationship of density to copper grade. A strong relationship was identified, and it was deemed acceptable to calculate the density value based on the estimated copper grade. The regression formula used for density was:
  - Density = 2.7767 + (0.0776 * Cu%).
- No assumptions have been made regarding recovery of by-products or selective mining units.
- Validation of the block model estimate consisted of i) visual comparisons of the block grades with the drillhole data, ii) a comparison of the global statistics for composites and block grades, and iii) a review of previous resource estimates. Swathe plots were also created to compare drillhole grades with block model grades for easting, northing, and elevation slices throughout the deposit.
- The validation confirmed the modelling strategy into the block model was acceptable with no significant issues, as the block model reflected the grades in the drillhole samples both globally and locally.

| | |
|---|---|
| ***Moisture*** | • Tonnages are estimated on a dry basis. |
| ***Cut-off parameters*** | • The cut-off grade is based on a copper price of A$11,000/t, gold price of A$2,500/oz and silver price of A$30/oz. and operating costs for mining, processing and G&A from the Jericho Life of Mine Plan. The Jericho operating costs are considered to be appropriate based on comparison to the operating costs currently being achieved at the nearby Eloise Copper Mine.<br>• The MRE is reported above a 1.1% Cu cut-off grade. |
| ***Mining factors or assumptions*** | • In selecting the reporting cut-off grades, consideration has been given to the mining method and Reasonable Prospects for Eventual Economic Extraction (RPEEE).<br>• The Mineral Resources were optimised using Datamine MSO to determine the RPEEE. Blocks were required to meet minimum cut-off and mining block sizes (15m length, 25m high and 2m minimum width). Blocks that did not met the threshold were reclassified as Mineral Inventory.<br>• The Mineral Resources were evaluated and optimised to determine if they met the minimum cut-off and mining thresholds. Any blocks that did not meet the minimum threshold criteria were subsequently reclassified as Mineral Inventory.<br>• The Indicated and Inferred Mineral Resources are reported excluding any mining modifying factors, hence the MRE is undiluted.<br>• Some internal dilution exists within the interpreted mineralisation boundaries, but this material was not modelled.<br>• Further drilling is required to ascertain if these zones are continuous and can therefore be selectively removed during mining. |

| Criteria | Commentary |
|---|---|
| ***Metallurgical factors or assumptions*** | • The Jericho ore will be processed at the Eloise Processing Plant located four kilometres north of Jericho.<br>• The Eloise Processing Plant is a conventional copper concentrator that can sustain a rate of up to 725,000 dry metric tonnes per annum. The processing plant consists of a three-stage crushing circuit comprised of a primary jaw crusher and two-stages of cone crushing in closed circuit with a vibrating double deck screen producing a product with 100 percent passing 12mm at 120 dry tonnes per hour. Comminution is via a two-stage grinding circuit achieving a particle size of 80 percent passing 150µm. The flotation circuit comprises rougher, scavenger, cleaner and recleaner flotation cells. Concentrate thickening and vacuum disc filtration produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment.<br>• AIC Mines conducted metallurgical test work in 2023 at the ALS Metallurgy Laboratory at Balcatta, Western Australia. The composite samples used for comminution and flotation test work had a feed grade of 1.87% Cu and 0.19g/t Au. Flotation test work recovery was >93% for copper and >70% for gold. The concentrate grades were 26-30% Cu and 3.0g/t Au with negligible deleterious elements reported in the concentrate assays.<br>• The test work confirms Jericho has similar metallurgical flotation characteristics to the Eloise ore and will produce a concentrate with negligible contaminants. The Jericho ore is amenable for processing at the Eloise Processing Plant either as standalone treatment campaigns or blended with Eloise ore.<br>• Metallurgical test work has confirmed Jericho has similar metallurgical characteristics to the Eloise ore. Hence no areas have been excluded from the Jericho MRE based on metallurgy. |
| ***Environmental factors or assumptions*** | • Jericho Project operates under Environmental Authority P-EA-100418542 and the Eloise Copper Mine under Environmental Authority EPML00818113.<br>• DETSI approved the Standard Environmental Authority (P-EA-100418542) on 8th May 2023, which enables the development of the Jericho underground link drive from Eloise to Jericho. The Standard EA allows a maximum of 20 workers UG in the link drive and a maximum surface disturbance limit of 10ha.<br>• Under EPML00818113, Eloise is authorised to receive the waste rock and water from Jericho, while approval for to receive the Jericho ore and to dispose of the tailings is expected in April 2025.<br>• The Jericho Environmental Authority (A-EA-NEW-100724435) was submitted to the Department of Environment, Tourism, Science and Innovation (DETSI) in February 2025. The public consultation period for the Environmental Authority concluded on 13 March 2025 with no submissions received. Accordingly, the application has advanced to decision stage with approval expected in May 2025.<br>• The Eloise Processing Plant is currently in operation and operates with an environmental management plan to meet its operational licence conditions. |
| ***Bulk density*** | • For density, a regression analysis of 6,001 water immersion records was undertaken to confirm the relationship of density to copper grade.<br>• A strong relationship was identified, and it was deemed acceptable to calculate the density value based on the estimated copper grade. The regression formula used for density was = 2.7767 + (0.0776 * Cu%).<br>• No moisture determinations were made.<br>• Pyrrhotite and sulphide mineralisation are the key driver of bulk density differences in basement rocks. |
| ***Classification*** | • The Mineral Resources were evaluated using economic cut-off grade (>1.1% Cu) and minimum mining width (2m wide) throughout the deposit.<br>• Consideration was given to data quality, variography ranges, drill spacing, interpolation pass number and estimation quality.<br>• Jericho displays reasonable to good geological/structural continuity between drill sections. Mineralisation is strongly correlated to lithology and structure.<br>• To enable a more realistic classification of geological confidence, the competent person then undertook a four-step process including: |

| Criteria | Commentary |
|---|---|
| | ○ Digitising polygons in cross section in 50m intervals to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the RESCAT attribute<br>○ Datamine MSO stope optimiser software was used to identify blocks that achieved the criteria for Reasonable Prospects for Eventual Economic Extraction.<br>○ Simplified and contiguous boundaries were digitised for the Indicated and Inferred resource areas. The Indicated wireframe was limited to estimation pass 1 and Inferred wireframe to estimation pass 2.<br>○ The Mineral Resource was reported using only Indicated and Inferred blocks that were located within the MSO optimised shapes and above a 1.1% Cu cut-off grade. Optimised blocks, above a 1.1% Cu cut-off grade, outside the Mineral Resource boundaries, were reclassified as Mineral Inventory.<br>• The Indicated Resource classification generally had a nominal drill spacing of 50m and the Inferred Resource classification had a drill spacing of 50 to 170m. The Indicated and Inferred tonnes and grade were also reported undiluted, that is, without any external edge dilution.<br>• The competent person applied parameters to the Jericho Mineral Resource to comply with the definition of RPEEE. This included consideration of the minimum cut-off grade, minimum mining width and stope panel size for a longhole open stoping (LHOS) underground operation. Any areas that did not meet the RPEE parameters were excluded from the Mineral Resource and were reclassified as Mineral Inventory. |
| ***Audits or reviews*** | • The estimation procedure was reviewed by an external consultant. No material issues were noted. |
| ***Discussion of relative accuracy/ confidence*** | • The Competent Person considers the Mineral Resource classifications comply with the accuracy requirements of the JORC Code (2012).<br>• The Mineral Resources Estimate relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the model.<br>• The Indicated and Inferred Mineral Resources are reported excluding any mining modifying factors. |

## Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

| Criteria | Commentary |
|---|---|
| ***Mineral Resource estimate for conversion to Ore Reserves*** | • The parameters used for the Mineral Resources are described in Section 3 and only the Indicated Resource has been considered for conversion to Probable Ore Reserve.<br>• The Probable Ore Reserve was estimated by only evaluating the Indicated Resource and applying the mining modifying factors.<br>• The Mineral Resources are reported as inclusive of Ore Reserves. |
| ***Site visits*** | • The Jericho Ore Reserve estimation was completed by Mr Craig Pocock, a member of the Australasian Institute of Mining and Metallurgy and the Competent Person for the Jericho Ore Reserve estimate.<br>• The Competent Person is the Jericho Manger Mining g who is a qualified Mining Engineer and a full-time employee of AIC Copper Pty Ltd based at the Eloise Copper Mine. |
| ***Study status*** | • The underground mining study has been undertaken to a Feasibility Study level in both detail and costing.<br>• The mining study included mine designs and schedules that are deemed technically achievable and have been tested for economic viability using input costs, metallurgical recovery and expected long term metal prices.<br>• The Ore Reserve includes Indicated Resource only. Inferred Resources have been excluded from the reported Ore Reserve.<br>• The parameters used to estimate modifying factors and the subsequent Ore Reserve are consistent with similar longhole open stoping underground operations including the nearby Eloise Copper Mine.<br>• Material Modifying Factors have been considered and used for the Ore Reserve estimate. |
| ***Cut-off parameters*** | • The break-even cut-off grade calculation included all operating and mining capital costs to cover the mining of declines, accesses, vertical development and ventilation within the mine design. Inputs included operating and capital costs, mill recoveries, transport costs, smelting, refining costs, royalty payments and commodity prices. The cut-off grade calculations also considered the depth of the Ore Reserves below the surface.<br>• Cut-off grade assessments consider copper grade only (i.e. does not consider gold or silver grades).<br>• The breakeven cut-off grade for longhole open stoping was calculated at 1.3% Cu using a copper price of A$11,000/t. |
| ***Mining factors or assumptions*** | • Ore Reserves have been estimated by generating detailed mining shapes for all areas that contain Indicated Mineral Resource.<br>• External and internal stope dilution has been designed into the mining shapes and interrogated using the geotechnical parameters provided by Turner Mining Consultants. External stope dilution and mining recovery factors have been applied post geological block model interrogation to generate final |

| Criteria | Commentary |
|---|---|
| | mining diluted and recovered ore tonnage and grade.<br>• Jericho is a development project, and the modifying factors are based on similar underground operations including the nearby Eloise Copper Mine.<br>• A mine design has been generated and scheduled using production inputs for development, production drilling and stope production loading rates.<br>• A minimum 3m mining width, comprising of a 2m wide ore zone and a 1m external dilution skin, applied at a width of 0.5m on each hanging wall and footwall contact. The average stope width in J1 is 6.5m wide and 5.9m wide in J2.<br>• The ore development drives were designed at 5m wide x 5m high to a maximum length of 450m from the level access.<br>• The mine design has been sectioned into panels, referencing top down open stoping or bottom up waste rock filled open stope methods. Waste rock filled panels have been focused on the bottom up panels.<br>• Mining dilution for the longhole stopes was applied using a 0.5m external dilution skin applied at a 0.5m width on each hanging wall and footwall contact. The dilution widths are based practical drilling widths utilising a Simba E7C longhole rig.<br>• The geotechnical design parameters included:<br>○ Crown pillars, designed at a minimum height of 20m, were positioned in fresh rock above the uppermost ore drive. The entire base of the crown pillar, or top of the uppermost stope, was designed to be permanently stable, beyond the mine life, requiring full geotechnical support including split sets, mesh and cable bolts.<br>○ Long term pillars were also designed around declines and access drives that passed through the J1 or J2 Lens, at a span of 75m high and 75m long.<br>○ Critical stope spans were designed not to exceed a horizontal length of 70m and 60m for J1, J2 Lens respectively on the 25m sub level spacings.<br>○ Sill pillars were positioned to limit the maximum vertical stope void height to 100m in the J1 and J2 Lens. The sill pillars were designed to be a minimum height of 3 times the ore stope width.<br>○ Rib pillar widths in stopes were designed at 1:1 ratio above 400m depth and 1.5:1 from the 400m to 500m depth.<br>○ After all of the geotechnical design parameters were applied, an overall ore recovery factor of 91% was estimated for both the J1 and J2 Lens.<br>• Ore mining recovery was estimated 100% for ore development, while the stope ore mining recovery was estimated at 90% after the application of the geotechnical pillar design parameters.<br>• The mining recoveries are based on the shape and size of the designed stopes utilising a CAT 2900 loader. These factors are consistent with similar underground LHOS operations using the same loaders including the nearby Eloise Copper Mine.<br>• The infrastructure requirements for the selected mining method, including all of the site and mine infrastructure to support the underground mining operation has been accounted for. The underground mine design includes suitable infrastructure to support the mining method including a boxcut, access decline, ventilation shaft, pump stations, electrical substations, surface infrastructure, fuel storage, diesel power generation, stockpiles and surface water infrastructure. |

| Criteria | Commentary |
|---|---|
| ***Metallurgical factors or assumptions*** | • The proposed process for the recovery of copper concentrates from the Jericho ore will use conventional comminution, flotation and concentration at the Eloise concentrator located 4 kilometres north of the Jericho underground operation.<br>• The 2023 metallurgical test work program simulated the Eloise flowsheet and operational parameters. The results indicate the Jericho ore is similar to Eloise and amendable to treatment at the Eloise Process plant.<br>• The Eloise plant is a conventional flotation circuit that produces a high-grade copper concentrate with gold and silver credits. The plant operates a three-stage crushing facility comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit. The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate is dewatered via thickening and vacuum disc filtration and is then sun dried to about 8–9% moisture content ready for transport.<br>• Jericho metallurgical samples were sourced from four HQ diamond drill holes from Matilda (J1 Lens) ore zone and two diamond drill holes from Jumbuck (J2 Lens) ore zones. A total of 96 intervals were collected from the Matilda ore zone and 36 from the Jumbuck ore zone to form several representative composites for the test work program. The composite samples were used for comminution and flotation test work. The sample had a target feed grade of 1.87% Cu and 0.19g/t Au.<br>• The metallurgical recoveries measured from the flotation test work was 93.0% for copper, 79.0% for gold and 70.0% for silver, while the concentrate grade was measured at 26.9% Cu and 3.4g/t Au. Negligible deleterious elements were reported in the concentrate assays. |
| ***Environmental*** | • Jericho Project operates under Environmental Authority P-EA-100418542 and the Eloise Copper Mine under Environmental Authority EPML00818113. The Eloise Processing Plant is currently in operation and operates with an environmental authority (EPML00818113) and has a management plan to ensure it meet its operational licence conditions.<br>• The Jericho Standard Environmental Authority (P-EA-100418542) was approved by the Department of Environment, Tourism, Science and Innovation (DETSI) on 13 November 2023, which enables the development of the Jericho underground link drive from Eloise to Jericho. The Standard EA allows a maximum of 20 workers UG in the link drive and a maximum surface disturbance limit of 10ha.<br>• The Jericho Mining Lease ML100348 was approved by the Department of Resources on the 16th May 2024, with the principal holder as AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines. The mining lease area is 882ha and the boundaries were designed to incorporate extensions to the Ore Reserves at both Jericho and the Eloise Deeps. All compensation agreements have been executed with all impacted stakeholders including the McKinlay Shire Council, Levuka and Elrose Pastoral Stations and the Mitakoodi and Mayi People.<br>• The Jericho Site Specific Environmental Authority (A A-EA-NEW-100724435) (SSEA) and Progressive Rehabilitation and Closure Plan (PRCP) application has advanced to the decision stage, with approval by DETSI scheduled for May 2025. Grant of the SSEA and PRCP will provide the environmental licence for the entire life of mine production as well as the progressive rehabilitation at the Jericho Project.<br>• The Jericho Underground Water Impact Report (UWIR) assessing the potential impact on the groundwater is required before AIC Mines can exercise its water rights, when water is intersected in the underground operation. The UWIR is in decision stage and granting of the Associated Water license is expected in May 2025.<br>• Under EPML00818113, Eloise is authorised to receive the waste rock and water from Jericho, while approval to receive the Jericho ore and to dispose of the tailings is expected in April 2025. A Minor EA application for the construction and expansion of the 1.1Mt processing plant at Eloise is in the decision stage with approval expected in May 2025. |

| Criteria | Commentary |
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| ***Infrastructure*** | • The Jericho Project will utilise the surface infrastructure in place at the Eloise Copper Mine. This includes workshops, offices, warehouses, fuel storage, road access for transport, the processing plant and tailings dam facilities.<br>• Infrastructure for the Jericho Project has been costed to include an underground link drive, three UG declines, ventilation shafts, primary and secondary fans, local diesel power generation, water supply, surface water management, surface workshops and offices and a waste dump facility. |
| ***Costs*** | • The mine design, schedule and financial evaluation include all operating and capital costs for the Jericho Ore Reserve. Operating costs include mining, geology, administration, processing, transport, marketing, insurance and refining costs and Queensland State mineral royalties.<br>• It was assumed the Jericho Ore Reserve would be mined at an average rate of 513,000tpa over a mine life of 12 years. The average operating costs over the life of mine were estimated at $137.3/t ore comprising of:<br>  ○ Underground mining costs of $75.1/t ore for underground mining.<br>  ○ Processing costs $31.0/t ore.<br>  ○ General and administration costs of $18.0/t.<br>  ○ Selling Transport Costs of $1.7/t.<br>  ○ Royalties of $11.5/t.<br>• The unit costs for the expanded 1.1Mtpa processing plant was derived from a bottom-up prefeasibility level cost estimate by an Engineering, Procurement and Construction contractor, while the General and Administration costs were derived from a bottom up costs evaluation of a manning schedule and associated administration costs including flights based on current chartered rates incurred by AIC Mines through the Cloncurry airport. The unit costs were also checked against the actual operating costs achieved at Eloise.<br>• Capital costs include the Eloise to Jericho underground link drive, declines, accesses, vertical development and ventilation and were estimated at $15.5/t over the life of the Ore Reserves. The major components of pre-production capital are the underground link drive, ventilation (vent shafts, primary and secondary fans) and underground mining infrastructure (declines, access and ventilation drives).<br>• The underground operating and capital costs have been established using actual contract pricing from underground mining contractors or quotes received from preferred suppliers. Costs have been checked against the actual operating and capital costs being achieved at Eloise.<br>• A financial evaluation was completed to understand the operation's cashflow, profitability and areas of sensitivity. The evaluation assumed long-term metal prices of A$11,000/t for Cu, A$2,500/oz for Au and A$30/oz for Ag. The evaluation has shown that the Jericho deposit delivers an acceptable return on invested capital. |
| ***Revenue factors*** | • All metal prices and revenues were estimated in Australian dollars.<br>• The metal prices used in the Ore Reserve estimation are A$11,000/t for copper, A$2,500/oz for gold and A$30/oz for silver.<br>• The Competent Person considers the metal price assumptions to be appropriate price assumptions based on the price environment at the time of the completion of the Ore Reserve work.<br>• Revenue will be generated from the sale of copper concentrates.<br>• AIC Mines currently sells copper concentrates from the Eloise mine under a life of mine offtake agreement with a third-party commodity trading firm. |

| Criteria | Commentary |
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| ***Market assessment*** | • AIC Mines expects to enter into an offtake agreement with a third-party commodity trading firm for the sale of Jericho concentrate.<br>• The world market for copper concentrates is large compared to the planned production from the Jericho Ore Reserve.<br>• Jericho ore produces a clean copper concentrate with negligible impurities. Demand for concentrates of this quality is expected to remain high over the planned production life of the Jericho Ore Reserve.<br>• The Competent Person is satisfied that the market assessment is appropriate to support the Ore Reserves estimate. |
| ***Economic*** | • The Jericho Ore Reserve estimate is supported by a financial model that has been prepared from operating and capital cost inputs to a Feasibility Study level. All major cost inputs have been sourced from either contractor tendered pricing, actual operating costs from AIC Mines' Eloise Copper Mine, preferred supplier quotes and third-party quotes.<br>• The Jericho mine plan generates positive annual free cash flow based on the metal price assumptions used in the Ore Reserve estimation.<br>• Project economics are most sensitive to copper price and grade. |
| ***Social*** | • The Jericho Mining Lease ML100348 was approved by the Department of Resources on the 16th May 2024, with the principal holder as AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines. The mining lease area is 882ha and the boundaries were designed to incorporate extensions to the Ore Reserves at both Jericho and the Eloise Deeps. All compensation agreements have been executed with all impacted stakeholders including the McKinlay Shire Council, Levuka and Elrose Pastoral Stations and the Mitakoodi and Mayi People. |
| ***Other*** | • No material naturally occurring risks have been identified that could impact on the estimation or classification of the Ore Reserves.<br>• It is expected that necessary agreements and approvals will be granted for the successful development of the Jericho deposit.<br>• There are no known matters pertaining to any third parties that will affect the development of the Jericho deposit. |
| ***Classification*** | • The Ore Reserves have been derived from a mine plan considering all mining, metallurgical, social, environmental, and financial aspects of the project.<br>• The Probable Ore Reserve was derived from the conversion of Indicated Mineral Resources.<br>• Classification of the Ore Reserves appropriately reflects the Competent Person's view of the deposit based on the application of the modifying factors and economic parameters. |
| ***Audits or reviews*** | • The Ore Reserves were peer reviewed and were found to comply with accepted industry practice. |
| ***Discussion of relative accuracy/ confidence*** | • It is the opinion of the Competent Person that the Ore Reserve estimate is supported by appropriate design, scheduling, costing and financial evaluation to at least a Feasibility Study level of detail.<br>• Detailed mine planning and geotechnical assessment has demonstrated the planned mining methods are technically achievable and economically viable. The confidence and accuracy of the Ore Reserve is dependent on the:<br>  ○ Accuracy of the Mineral Resource – the December 2024 Mineral Resource model has undergone an internal and external review to validate the estimate.<br>  ○ Geotechnical rock mass stability – based on geotechnical drilling, test work, geotechnical modelling, and ground control management practices used at Eloise.<br>  ○ Ore Mining Recovery Factor – based on operational performance achieved at Eloise using similar sized mining equipment.<br>  ○ Costs – based on either tender pricing submitted by underground mining contractors or quotes received from preferred suppliers. The cost inputs have been checked against actual costs achieved at Eloise.<br>  ○ The modifying factors are based on mining practices adopted for similar underground LHOS operations including Eloise.<br>  ○ All modifying factors have been applied globally. |

## Appendix 5. Eloise Copper Mine – JORC Code 2012 Assessment and Reporting Criteria

**Section 1 Sampling Techniques and Data** (Criteria in this section apply to all succeeding sections.)

| Criteria | Commentary |
|---|---|
| ***Sampling techniques*** | • The Eloise Copper Mine Mineral Resource Estimate as at 31 December 2024 is based on assay data from 1,610 diamond drill holes drilled between 1986 and 2024.<br>• The sampling methodology described below has been consistent at the mine since 2011, the methodology is considered to comply with industry standard.<br>• Diamond drill core is transferred to core trays for logging and sampling, the core is metre marked in preparation for logging.<br>• Diamond drill sample intervals are generally of 1m lengths, intervals may range between 0.3m to 1.4m in length to honour geological zones of interest (lithology or grade) as identified by the mine geologist.<br>• Resource drilling is sampled predominantly from half core and some whole core samples. Grade Control drilling is sampled predominantly from whole core with some half core sampling.<br>• Core is cut longitudinally using an Almonte core saw, with half-core sampled for analysis. Waste samples both before and after the mineralised intercept are also sampled. Where a mineralisation orientation is obvious the core is cut and sampled appropriately to gain an unbiased sample.<br>• The remaining half-core is retained in the drill tray and stored onsite for future reference.<br>• Core samples placed in calico bags. The sample sequence is routinely checked by core shed staff and supervising geologists to identify sampling issues and sent to a commercial laboratory, ALS Global, Mount Isa, for analysis.<br>• ALS Global, Mount Isa, on receipt of the samples again checks the sample sequence to ensure all samples have been received and then allocate a bar code number to each sample for tracking through the analytical process.<br>• Drill core samples (at a nominal interval of 1m) are analysed for copper, silver, arsenic, and iron using aqua regia digestion followed by determination by inductively coupled plasma-atomic emission spectroscopy (ICP-AES). Additional elements have occasionally been analysed including bismuth, cadmium, cobalt, mercury, nickel, lead, antimony, titanium, zinc, calcium, and manganese.<br>• All copper analysis throughout the project's history has been completed at the ALS Global Mt Isa Laboratory.<br>• Gold is determined by 30-gram fire assay with determination by atomic absorption spectroscopy (AAS) methods. All work has been completed at ALS Global, Townsville laboratory or other ALS Laboratories. |
| ***Drilling techniques*** | • Drilling data used in the Mineral Resource Estimate were obtained through diamond drilling methods collected from multiple drilling campaigns completed since 1986.<br>• Drilling was completed by BHP-UTAH/BHP Minerals between 1986 to 1992, MIM Exploration during 1992, Amalg Resources between 1994 to 2002, Breakaway Resources during 2003, Barminco/FMR Investments Pty Ltd (FMR) between 2004 to October 2021 and AIC Mines between November 2021 to October 2022. Deepcore Pty Ltd commenced contract drilling in March 2022 and took over all underground diamond drilling activities in October 2022.<br>• Historical surface drilling used a combination of HQ and NQ size diamond core. Underground diamond drilling used a combination of NQ and NQ2 size diamond core, with some HQ size core drilling. Since 2011, underground diamond drilling has been undertaken using either a skid based LM90 rig or a mobile carrier type rig with a LM90 drill attachment.<br>• Since 2023, underground diamond drilling was undertaken using up to two LM90 drill rigs. Surface drilling was conducted by DDH1 Pty Ltd using a truck mounted multipurpose diamond core drill rig. The drill core size produced from all drill rigs was NQ2. |

| Criteria | Commentary |
|---|---|
| | • The geological database contains a total of 1,610 DDH holes for 246,903m. |
| ***Drill sample recovery*** | • Drill core is pieced together, and the length of drill core is measured and compared with the theoretical interval from the depths written on the core blocks. Recovery is then recorded as a percentage calculated from measured core versus drilled interval.<br>• The host rocks and mineralised intervals are generally very competent, with core recovery greater than 99%. Some Infrequent core loss occurs when drillholes pass through post-mineralisation faults. Any zones of identified core loss are noted and excluded from recorded sampling intervals.<br>• No specific study has been conducted to determine a relationship between sample recovery and grade, however as core recoveries are generally very high, the potential for bias is considered low. |
| ***Logging*** | • All diamond drill core is geologically/geotechnically logged on site, therefore all relevant intersections have been logged.<br>• Qualitative measures include lithology, sulphide habit, alteration, colour, grainsize, structure type, and mineral form.<br>• Quantitative measures include strength of alteration, structural intensity, and visually estimated sulphide content.<br>• All core is routinely photographed (wet and dry). |
| ***Sub-sampling techniques and sample preparation*** | • Sampling intervals are selected by an AIC Mines geologist and a drillhole sampling sheet is completed. Sample intervals do not cross zones of core loss, which are infrequent. Samples are typically 1 m in length and occasionally sampled to geological contacts. Since 2019 the procedure has been to sample the entire length of diamond core within the Arenite host rock, hence all of the ore and waste zones within the Arenite have been consistently sampled. Prior to 2019, the procedure was to sample the core selectively, only in zones where mineralisation was observed and geologically logged.<br>• Full core and half core samples are collected for analysis. Half core sampling, core is cut in half longitudinally with an Almonte core saw.NQ2 sized diamond core is considered a representative sample of the in-situ material.<br>• Core samples which weigh between 3 and 5 kg are placed into numbered calico bags which are then inserted into polyweave sacks which are labelled with the laboratory name, sample numbers and the polyweave sequence. Polyweave sacks are then transported to the laboratory.<br>• All samples are subjected to the same industry standard sample preparation regime:<br>• Core samples are passed through a Boyd crusher with nominal 70% of samples passing <4mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination.<br>• The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination.<br>• Approximately 1 kg of retained sample is then placed into a LM2 pulveriser, where approximately 85% of the sample passes 75µm. An approximate 200g Master Pulp subsample is taken from this pulverised sample for ICP/AES analyses, with a 60 g subsample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25).<br>• All pulps are inserted in a box along with one blank, one standard and two random duplicate samples. Quality control (QC) results are checked by ALS Global prior to release to AIC Mines.<br>• Sample sizes are considered appropriate to the grain size of the material being sampled. |

| Criteria | Commentary |
|---|---|
| ***Quality of assay data and laboratory tests*** | • The assaying and laboratory procedures used are consistent with industry standards.<br>• Sample analyses are based upon a total digestion of the pulps.<br>• From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS – GEO-AR01). The solution is diluted in 12.5mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu >5% are reanalysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations.<br>• Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30 g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and $HNO_3$ acids before AAS determination for gold analysis (Au-AA25).<br>• 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.<br>• Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed.<br>• AIC Mines runs an independent QAQC program with the insertion of blanks, 1 in 20, and certified reference material (CRM) 1 in 20. Analysis of the QAQC shows there is no contamination and that assaying of CRMS's report within 3 standard deviations of the expected value. |
| ***Verification of sampling and assaying*** | • All mineralisation intersections, both significant and anomalous are verified by the Geologists during the drillhole validation process.<br>• All data are stored and validated within the site Microsoft Access database. Records of primary location, downhole deviation, logging, and sample results are filed for each hole and retained onsite, historically in hard copy and more recently in electronic copy only.<br>• Assay results are received in csv format and loaded into the database by the mine/supervising geologist who then checks the results have been entered correctly.<br>• The database was subjected to manual validation of drillholes relevant to the drilling results focusing primarily on the assay data, collar location and downhole surveying.<br>• The Competent Person and AIC Mines geologists verify the significant intersections during monthly and resource reporting.<br>• No twinning has been completed.<br>• Templates have been set up to facilitate geological logging. The templates provide some validation of imputed data. Prior to the import into the central database, logging data is validated for conformity and overall systematic compliance by the geologist.<br>• The following adjustments have been made to the reported analytical data.<br>  ○ Below detection results are replaced with a value equal to half the detection limit or 0.001% Cu.<br>  ○ Prior to AIC Mines involvement, internal waste zones were not sampled resulting in an estimation bias. To overcome this the AIC Mines Geologists have reviewed the core photographs and where appropriate replaced the unsampled intervals with half the detection limit or 0.001% Cu. |
| ***Location of data points*** | • The accuracy of collar surveys involves the use of a high precision theodolite and the Azi Aligner Reflex TN-14 North seeking gyro technology. The survey tools' function is checked weekly using a known surveyed test bed and the results recorded.<br>• The Eloise Survey department survey the hole collar.<br>• The accuracy and quality of downhole surveys involves the use of a high precision Reflex Sprint IQ multi-shot gyro survey tool. Downhole survey measurements are collected at 3m intervals downhole. The survey tools' function is checked weekly using a known surveyed test bed and the results recorded.<br>• All data generated is based on a Mine Grid. The formula to transform data points from Mine Grid to GDA94, Zone 54 is as follows:<br>  ○ GDA94 Northing = (7602501.6964366 + Mine Grid North x 0.999291659136294) – (Mine Grid East x 0.0235759042250658), |

| Criteria | Commentary |
|---|---|
| | ○ GDA94 Easting = (398281.423635065 + Mine Grid North x 0.0235759042250658) + (Mine Grid East x 0.999291659136294),<br>○ GDA94 RL = (Mine Grid RL – 1003.356). |
| ***Data spacing and distribution*** | • The drillhole spacing collected from the underground and surface drilling varies along strike and down dip.<br>• In the underground mine, the drill spacing is generally at a 25m by 25m prior to mining, extending out to 50–75m by 50–100m in less drilled areas.<br>• Multiple drillholes are collared from a single drill site, this results in increased data density near the collar and wider spaced intercepts downhole when targeting multiple ore lenses.<br>• The Competent Person believes the mineralised lenses have sufficient geological and grade continuity to be adequately delineated from the current drill pattern and spacing.<br>• Sample compositing was applied prior to geostatistical analysis and grade interpolation. |
| ***Orientation of data in relation to geological structure*** | • The UG drill program aims to intersect the mineralisation perpendicular to the strike of the orebody. This is not always achieved due to restricted access to appropriate drill sites.<br>• The Competent Person considers that sampling orientation is unlikely to cause systemic bias. |
| ***Sample security*** | • Chain of custody is managed by AIC Mines and the principal laboratory ALS Mt Isa.<br>• Core is delivered daily by the drillers to the core yard, where it is laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are tied and bagged for transport to Mount Isa by commercial courier.<br>• Pulps are stored at the ALS Global laboratory in Mount Isa for a period of 90 days before being discarded.<br>• Assay results are currently received from the laboratory in digital format. Once data is finalised, it is transferred to a Microsoft Access database. There are no security measures in place to protect the database from malicious or accidental edits of data except for routine backup. |
| ***Audits or reviews*** | • Inspection of the principal laboratory, ALS Global in Mount Isa, was last conducted in July 2023 by AIC Mines geologists.<br>• An audit was conducted of the principal laboratory procedures for drill core handling, logging, sampling and analytical processes. All laboratory equipment was well-maintained, and the laboratory was clean with a high standard of housekeeping.<br>• ALS provide regular reports and monitor the sample preparation and analytical processes.<br>• Individual holes are validated prior to inclusion in the Resource Estimate, this includes review of photographs and assay quality checks.<br>• An annual database audit is completed and QAQC report generated prior to Resource model updates. |

## Section 2: Eloise Copper Mine - Reporting of Exploration Results

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

| Criteria | Commentary |
|---|---|
| ***Mineral tenement and land tenure status*** | • Eloise is located on contiguous mining leases and includes ML90064, ML90080, ML90086 and ML90155.<br>• All mining leases are in good standing and secure, with the following expiry dates:<br>  ○ ML90064 (expiry 31 August 2025)<br>  ○ ML90080 (expiry 31 December 2031)<br>  ○ ML90086 (expiry 31 March 2032)<br>  ○ ML90155 (expiry 31 October 2026) |
| ***Exploration done by other parties*** | • The deposit was discovered by BHP in 1988 targeting magnetic highs identified from aeromagnetic surveys. The deposit was evaluated between 1992 and 1998. In 1993, MIM evaluated the deposit through drilling and structural interpretation of core under an option agreement. Amalg Resources NL (Amalg) purchased the deposit in 1994 and commenced decline development in 1995, first ore was mined in April 1996.<br>• The mine was acquired by Barminco Investments in January 2004 with subsequent name change to FMR Investments Pty Ltd (FMR) in 2011.<br>• AIC Mines wholly owned subsidiary AIC Copper Pty Ltd acquired the mine from FMR effective 1 November 2021.<br>• Various academic studies have contributed to the knowledge and understanding of the deposit, including:<br>  ○ Baker, T., 1996; The Geology and genesis of the Eloise Cu-Au deposit, Cloncurry District, NW Queensland. Unpublished PhD Thesis James Cook University.<br>  ○ Fellows, J.C., 2001; Metamorphism and metasomatism at the Eloise Cu-Au deposit, Cloncurry District: Metamorphic history and a Metasomatic Origin for Biotite Schists. Unpublished MSc Thesis James Cook University. |
| ***Geology*** | • The deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone in the Eastern Fold Belt, of the Mount Isa Inlier. The lithologies have been tentatively assigned to the Table Creek Volcanics and Mount Norma Quartzite members of the Soldiers Gap Group.<br>• At Eloise, this sequence comprises north-south striking arenitic meta-sediments and ortho-amphibolite's located on the sub-vertical eastern limb of the Gold Reef Syncline, coincident with a regional northerly trending shear zone, the "Levuka Shear." The deposit is located under 60m of Mesozoic sediment cover of the Eromanga Basin.<br>• Mineralisation is hosted within a strongly foliated meta-sedimentary sequence comprising arenites and schists. The metasediment sequence also contains a coarse-grained amphibolite body possibly representing an early intrusion of gabbroic composition. Mineralised zones occur as steeply plunging lenticular bodies with strike lengths between 100m and 200m and attaining a maximum width of 25m. The main zone of mineralisation (Levuka-Eloise Deeps) demonstrates continuity down plunge over 1,500m and remains open at depth.<br>• The potential for new zones of mineralisation in parallel positions to the known deposits remains to be fully tested below the 0mRL.<br>• Post-mineralisation faulting has severely dislocated the orebodies, resulting in a complex arrangement of fault bounded ore blocks. These faults display considerable variability regarding strike, dip and amount and direction of movement. |
| ***Drill hole Information*** | • Not applicable – exploration results are not being reported. |
| ***Data aggregation methods*** | • Not applicable – exploration results are not being reported. |

| Criteria | Commentary |
|---|---|
| ***Relationship between mineralisation widths and intercept lengths*** | • Not applicable – exploration results are not being reported. |
| ***Diagrams*** | • See diagrams included in announcement. |
| ***Balanced reporting*** | • Not applicable – exploration results are not being reported. |
| ***Other substantive exploration data*** | • 2003 – Moving Loop Electromagnetic Survey (Inloop and Slingram configurations), three anomalous responses from CH30 in Slingram configuration were identified.<br>• 2016 – Moving Loop Electromagnetic Survey in conjunction with adjoining tenement holder, Sandfire Resources, using the German High Temp SQUID system, a twin peak in-loop anomalous response was observed coincident with Anomaly A identified in the 2003 Slingram data.<br>• 2024 – Installation of an In Mine Loop for electromagnetic surveys. Exploration holes drilled from underground and surveyed using a high temperature SQUID system or equivalent use the In Mine loop as the transmission electrical source. |
| ***Further work*** | • Further work will focus on wide spaced exploration drilling and DHEM surveys to define new copper mineralisation near the underground workings. Resource definition drilling will also be undertaken throughout the underground mine. |

## Section 3 Eloise Copper Mine - Estimation and Reporting of Mineral Resources

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

| Criteria | Commentary |
|---|---|
| ***Database integrity*** | • Core logging is completed by the site geologists at the site core yard using project-specific logging codes. Data is entered directly into a laptop. Data is then loaded directly into the site database. Assay results are currently received from the laboratory in digital format. Once data is finalised it is transferred to a Microsoft Access database. There are no security measures in place to protect the database from malicious or accidental edits of data except for routine backup. Migration to DataShed 5 has commenced to improve data security.<br>• AIC Mines systematically checks the drillhole files for the following errors prior to Mineral Resource estimation:<br>  ○ Absent collar data<br>  ○ Multiple collar entries<br>  ○ Questionable downhole survey results<br>  ○ Absent survey data<br>  ○ Overlapping intervals<br>  ○ Negative sample lengths<br>  ○ Sample intervals which extended beyond the hole depth defined in the collar table. |

| Criteria | Commentary |
|---|---|
| ***Site visits*** | • The Competent Person is full time employee of AIC Mines and is responsible for compiling this Mineral Resource estimate. The Competent person continuously reviews and monitors the following items:<br>  ○ Procedures related to the Mineral Resources,<br>  ○ Planning and supervision of all diamond drilling and sampling activities,<br>  ○ Inspection and quality control of logging, photography, sampling, and sample submission of diamond core.<br>  ○ Monitoring of laboratory sample preparation, assaying and internal QAQC activities, including audits of the principal laboratory at Mt Isa,<br>  ○ Internal QAQC protocols including analysing the performance of CRM's, blanks, replicates, and duplicates.<br>  ○ Geological data collection, management, and sectional interpretation of the deposit.<br>• The principal assay laboratory at Mt Isa has been inspected by AIC Mines Geologists on 25 July 2023. All equipment was found to be well maintained, and the laboratory was found to be clean and well organised. Management had a sound understanding of sample preparation and analytical methods.<br>• The Competent Person considers that all processes associated with drilling, logging, sampling, assaying, data management and estimation techniques are appropriate for the deposit geology and mineralisation style to enable a Mineral Resource to be reported in accordance with the JORC Code. |
| ***Geological interpretation*** | • Geological interpretation was completed by the site Mine Geologists. After 25 years of diamond drilling and underground mining the continuity and grade characteristics of the mineralised system are well understood by the site Mine Geologists.<br>• Interpretation utilised all available data including diamond drilling, longhole sludge sampling, face photographs and ore development mapping.<br>• The main controls to the mineralisation are structural, occurring within two main north-south striking corridors. Post-mineralisation faulting has created a series of mineralised compartments, approximately 400 x 400m in size.<br>• Based on visual observation and logging, and guided by the known structural framework, all ore bodies were interpreted as a series of en echelon sub vertical lenses, that are represented by continuous wireframed domains.<br>• The interpretation of the mineralised boundaries is based on using both the sulphide mineralogy (chalcopyrite/pyrrhotite) and a nominal 0.3% copper cut-off grade. Some intercepts below 0.3% Cu have been included to support geological continuity.<br>• No material assumptions have been made which affect the MRE reported herein.<br>• Alternative geological interpretations are not likely to materially impact on the MRE. |
| ***Dimensions*** | • The resource models cover the entire extent of the Eloise deposit, ranging from 81,310mN to 83,095mN, 97,155mE to 97,912mE and vertically from 1,200mRL to -695mRL (Local Mine Grid).<br>• The lenses have variable continuity along strike and dip, while down plunge continuity is up to 2km.<br>• Individual lenses have a plan width between approximately 2m and 10m. The width of the entire mineralised halo ranges from 20m to 40m. |
| ***Estimation and modelling techniques*** | • Statistical analysis was completed using Supervisor™ software, while geological modelling and grade estimation was completed using Surpac software.<br>• The Elrose-Levuka North, Elrose-Levuka South and Macy models were estimated using ordinary kriging with a three-pass search based on the variogram range and decreasing sample support to define each subsequent pass.<br>• The Emerson model estimation uses Indicator Kriging to address high-grade discontinuity within domains. All composites are assigned a 0 or 1 value based on a cutoff of 1.5% Cu, this binary code is used to estimate a probability of high-grade and low-grade blocks. The estimation then uses two ordinary kriging runs to populate high-grade and low-grade blocks with a four-pass search based on the variogram range and decreasing sample support to define each subsequent pass.<br>• The estimation passes were as follows: |

| Criteria | Commentary |
|---|---|
| | ○ Pass 1 - Reduced search range of 50% or less of the variogram range, minimum of 10 samples.<br>○ Pass 2 - Increase search to 100% of variogram Range.<br>○ Pass 3 - Reduce minimum number of samples to 5.<br>○ Pass 4 - Emerson only – open search to entire parent dataset (ignores HG/LG domaining from indicator kriging).<br>• The plunge used for all elements is based on the copper variography, this is to ensure that the same samples inform the same blocks.<br>• A maximum of 32 samples for Elrose-Levuka North and South, and 24 samples for Macy and Emerson limited the influence of distal samples in the absence of more local data.<br>• Dynamic anisotropy is used for the search to account for local variation in strike of the domains.<br>• Waste (outside of mineralised domains) is estimated separately.<br>• Statistical analysis was completed using Supervisor™ software, while geological modelling and grade estimation was completed using Surpac software.<br>• Mining recovery within the upper mine identified that previous estimations were biased due to missing sample intervals associated with internal waste zones that were not sampled. This resulted in domains that were not representative of geological continuity and estimations that overstated localised grades. To resolve this issue, a total of 321 diamond drillholes were identified and the unsampled intervals within domains were replaced with waste grades. The domains were then reviewed to align with broader geology trends. The result was an improved estimation of the tonnes and metal distribution, effectively diluting the previously overstated grades. This also reduced the grade of the waste halo adjacent to the domains.<br>• Gold and Silver recovery is based on historic Processing reconciliation.<br>• Iron is modelled for indication of deleterious elements Pyrrhotite and Magnetite. Flotation of Pyrrhotite is supressed by reducing pH to around 7.5. Magnetite is inherently hard and requires more energy to grind, a proportion of which is removed with belt magnets. Based on historic plant performance neither is expected to impact metal recovery.<br>• Grade estimation is calculated to a parent block size of 5mE x 10mN x 5mRL which is appropriate for the drill spacing and grade continuity.<br>• Sub-blocking to 1.25mE x 2.5mN x 1.25mRL provides sufficient fill resolution between the wireframe and the block model.<br>• The drillhole data spacing is variable but approximates 25m to 50m along strike (north-south) by 25m to 50m down-dip.<br>• Raw assay data are flagged inside each ore wireframe and then composited to one metre intervals. "<br>• Minimum mining widths are considered when extending domains, this reduced the risk of over stating grades influenced by lower data support.<br>• Estimation domains are based on shear zone structure and copper assays with a nominal cut-off of 0.3% Cu.<br>• Top cutting of assays is determined by reviewing the coefficient of variation (CoV) plot to identify outliers for copper, gold, silver, and iron.<br>• The impact on contained copper metal is minimal due to the nature of copper with less than 1% of the population impacted.<br>• Gold is top cut more aggressively due to a higher coefficient of variation.<br>• Drillhole and block model grades were analysed using swath plots in Supervisor TM. Appropriate grade distribution was visually confirmed for each domain both globally and locally.<br>• Mine development is mapped, surveyed and incorporated to update domain boundaries prior to mining. Correlation between drilling domains and mapping is high with some localised opportunities identified.<br>• Quarterly reconciliation is undertaken to measure the performance of the mined portion of the Resource model relative to the reconciled Mill production. |
| ***Moisture*** | • Tonnages are estimated on a dry basis as negligible moisture is present within the rock mass. |

| Criteria | Commentary |
|---|---|
| ***Cut-off parameters*** | • Cut-off grades applied within this estimate are based on the life of mine operating costs for mining, processing and G & A and a copper price of A$11,000/t, gold price of A$2,500/oz and silver price of A$30/oz. Copper represents roughly 90% of the value of the concentrate produced at Eloise.<br>• The MRE is reported above a 1.1% Cu cut-off grade in the Upper Zone (above the 0mRL) and above a 1.5% Cu cut-off grade in the Lower Zone (below 0mRL, 1,190mBSL). |
| ***Mining factors or assumptions*** | • In selecting the reporting cut-off grades, consideration has been given to the mining method and Reasonable Prospects for Eventual Economic Extraction.<br>• All Mineral Resources were optimised, using Deswik DSO, to determine the reasonable prospect for eventual economic extraction. Blocks were required to meet minimum cut-off and mining block sizes (5m length, 25m high and 2 – 35m wide). Blocks that did not met the threshold were reclassified as Mineral Inventory.<br>• The Indicated and Inferred Mineral Resource are reported excluding any mining modifying factors, hence the MRE is undiluted.<br>• Metallurgical and operational test work has confirmed Eloise contains and produces a high-quality concentrate with very low contaminants. Hence no areas have been excluded from the Mineral Resources Estimate based on metallurgy.<br>• Some internal dilution exists within the mineralisation boundaries and is modelled collectively as there is inadequate data support to selectively remove for estimation. |
| ***Metallurgical factors or assumptions*** | • Eloise operates a conventional flotation circuit to produce a high-grade copper concentrate with gold and silver credits. The mill can sustain a rate up to 725,000dmt per annum. The plant operates a three-stage crushing facility capable of producing a -12 mm product at 120tph. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a P80 particle size of 125µm. The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and American disc filtering produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment.<br>• The final product is a concentrate comprising approximately 27% Cu, 4.4g/t Au and 100g/t Ag.<br>• The mine has a long history of producing and selling a concentrate by flotation methods with no material issues from deleterious elements.<br>• Metallurgical and operational test work has confirmed Eloise produces a high-quality concentrate with very low contaminants. Hence no areas have been excluded from the Mineral Resources Estimate. |
| ***Environmental factors or assumptions*** | • The mine is currently in operation and operates with an environmental management plan to meet its operational licence conditions. The site is regularly visited by Queensland Department of Environment and Science officers who inspect the environmentally relevant activities and audit for compliance to the licence conditions. |
| ***Bulk density*** | • Since 2008, a regression analysis approach has been adopted to estimate density. This is based on the strong relationship observed between Fe, Cu, and density. Density values are calculated using the formula:<br>  ○ Density = 0.0265 x (Cu%+Fe%) +2.6401<br>• Following the running of the density formula, all calculated values above 3.3t/$m^3$ were reset to 3.3t/$m^3$.<br>• The accuracy of the density regression is measured with Mining reconciliation and is within +/- 5% each month which is acceptable. |
| ***Classification*** | • The Mineral Resources were classified into Indicated and Inferred in accordance with the JORC 2012 guidelines and was based on attributes including data quality, variography, drill spacing, interpolation pass number and estimation quality (slope of regression). A proxy code for the quality of the estimation was calculated and visualised. |

| Criteria | Commentary |
|---|---|
| | • The resource classification was evaluated using economic and minimum mining block sizes located outside of either the historical mine workings or geotechnical pillar areas.<br>• To enable a more realistic spatial representation of geological confidence, the competent person then undertook a four-step process including:<br>  ○ Reviewing the estimation quality proxy code in plan and digitising polygon boundaries to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the "class" attribute in the block model.<br>  ○ Deswik stope optimiser software was used to optimise the class and grade attributes to evaluate blocks that achieved the criteria for Reasonable Prospect for Eventual Economic Extraction.<br>  ○ Outlier and lower confidence blocks were manually deleted from the optimised inventory.<br>  ○ The final optimised block inventory was used to recode the final Indicated and Inferred boundaries into the block model "class" field. All blocks outside the optimised boundaries were reclassified as Mineral Inventory.<br>• Indicated resource had a drill spacing of at least 25m and the Inferred drill spacing was from 25 to 50m. The Indicated and Inferred tonnes and grade were also reported undiluted, that is, without any external edge dilution.<br>• The MRE classification appropriately reflects the Competent Person's views of the deposit. |
| ***Audits or reviews*** | • A review of the data quality, classical statistics, variography, grade estimation and resource classification criteria was conducted by an external consultant during 2022 and 2023.<br>• The current model has been subject to AIC Mines internal peer review processes. The performance of the MRE is reviewed each month as part of the end-of-month (EOM) reconciliation reporting process.<br>• These reviews have verified the technical inputs, methodology, parameters, and results of the estimate. The relative accuracy and confidence of the Mineral Resources is based on the extents of the Indicated and Inferred Resource boundaries. |
| ***Discussion of relative accuracy/ confidence*** | • The Competent Person considers the Mineral Resources classification complies with the accuracy requirements in accordance with the JORC Code 2012.<br>• The Mineral Resources Estimate relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the model.<br>• The Indicated and Measured Mineral Resource excludes any mining modifying factors.<br>• The Mineral Resources Estimate have been effectively employed for mine design and mining and is reconciling within acceptable limits. |

**Section 4 Eloise Copper Mine Estimation and Reporting of Ore Reserves**

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

| Criteria | Comment |
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| ***Mineral Resource estimate for conversion to Ore Reserves*** | • The parameters used for the Mineral Resources are described in Section 3 and only the Indicated Resource has been considered for conversion to Probable Ore Reserve.<br>• The Probable Ore Reserve was estimated by only evaluating the Indicated Resource and applying the mining modifying factors.<br>• The Mineral Resources are reported as inclusive of Ore Reserves |
| ***Site visits*** | • The Competent Person for the Ore Reserves is the Senior Mining Engineer who is a qualified Mining Engineer and a full-time employee of AIC Copper Pty Ltd based at the Eloise Copper Mine. |
| ***Study status*** | • The Eloise Copper Mine has been in been in production since 1996. The modifying factors used in the conversion of Mineral Resources to Ore Reserves are based on current and historic operational experience and are in line with the relative accuracy expected at a feasibility study level or better.<br>• As part of the operational procedure a Life of Mine (LOM) study including design, schedule and evaluation was completed. This work was undertaken as part of the annual budget and LOM planning process. The type and level of study is suitable to convert the Mineral Resources to Ore Reserves.<br>• The Ore Reserve reported within the LOM plan includes Indicated Resource only. Inferred Resource have been excluded from the reported Ore Reserve.<br>• The parameters used to estimate modifying factors and the subsequent Ore Reserve are based on existing operations and actual performance.<br>• The Ore Reserves are contained within a mine design and are viable. A portion of the Ore Reserve is currently being mined and processed.<br>• Material Modifying Factors have been considered and used for the Ore Reserves Estimate.<br>• The Ore Reserve analysis addresses the key technical and economic parameters relating to the deposit to an appropriate level of confidence to meet the production requirements of the mine. |
| ***Cut-off parameters*** | • Copper only cut-off grades have been calculated and applied as economic cut-offs in the determination of the underground Ore Reserves. These are based on current and forecasted costs, revenues, mill recoveries, modifying factors and depth of Reserves below the surface.<br>• Cut-off grade assessments consider grade of copper only (i.e., does not consider gold or silver).<br>• The cut-off values for the:<br>  ○ Longhole open stope (LHOS) in the upper zone is 1.3% Cu (Surface to the 0mRL) and lower zone is 1.8% Cu (below 0mRL) and<br>  ○ Sublevel cave (SLC) is 1.8% Cu (below the 0mRL, deeper than 1,190m BSL). |
| ***Mining factors or assumptions*** | • Underground Ore Reserves have been estimated by generating detailed mining shapes for all areas that contain Indicated Mineral Resource as well as access development. Internal stope dilution has been designed into the mining shapes and interrogated. External stope dilution and mining recovery factors have been applied post geological block model interrogation to generate final mining diluted and recovered ore tonnage and grade.<br>• Eloise is an active mining operation and modifying factors are based on existing practice and analysis of performance.<br>• Stopes to be mined in the short term are assessed on an individual basis using all related local mining, geological and geotechnical experience to date. This includes data gathered from back-analysis of stopes mined to date in adjacent or similar areas. Reserve stope blocks employ geotechnical parameters derived from area mining experience and / or diamond drill core.<br>• A Life of Mine design has been generated and scheduled to an appropriate level of confidence.<br>• Minimum mining width of 3m and sublevel spacing of 25m. |

| Criteria | Comment |
|---|---|
| | • External mining dilution was applied as a 0.5m dilution on each hanging and footwall contact for all longhole stopes in the upper and lower zones as well as the Deeps sublevel cave.<br>• As part of the sublevel cave mining method, internal dilution was applied to the over draw material. For the Deeps sublevel cave internal dilution of 30% at 1.4% Cu was applied, while at Lens 6, below the z305 level, internal dilution of 30% at 0.5% grade was applied.<br>• Mining Recovery Factors for the longhole stopes was applied at 90%, while in the Deeps sublevel cave and Lens 6, below z305 Level, a mining recovery of 88% was applied. The Mining Modifying factors are based on reconciliation performance.<br>• Eloise is an operating mine and the infrastructure to support the mining operations is in place. This includes workshops, offices, warehouses, fuel storage, road construction for transport and access, the processing plant, diesel power generation, surface water management, underground mining infrastructure, ROM stockpiles, and waste dumps. |
| ***Metallurgical factors or assumptions*** | • Eloise operates a conventional flotation circuit to produce a high-grade copper concentrate with gold and silver credits. The mill can sustain a rate of 725,000dmt per annum. The plant operates a three-stage crushing facility capable of producing a -12 mm product at 120tph. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a P80 particle size of 125µm. The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and American disc filtering produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment.<br>• The metallurgical recovery is a function of feed grade, and historically reports at ≥ 95% Cu, 50% Au and 83.5% Ag.<br>• The final product is a concentrate comprising approximately 27% Cu, 4.4 g/t Au and 100g/t Ag.<br>• The mine has a long history of producing and selling a concentrate with no material issues from deleterious elements. |
| ***Environmental*** | • The Eloise Copper Mine operates under Environmental Authority EPML00818113. The Eloise Processing Plant is currently in operation and operates with an environmental authority (EPML00818113) and has a management plan to ensure it meet its operational licence conditions. All necessary regulatory approvals, licenses and agreements for the current operation are in place.<br>• Tenure for all of the Eloise Mining Leases including ML90064,90080,90086 and 90155 are in place with the Department of Resources (DoR), with the principal holder as AIC Copper Pty Ltd, a wholly owned subsidiary of AIC Mines. The renewal application for ML90064 is currently underway with DoR, with approval expected before the end of term on 31 August 2025. All compensation agreements have been executed with all impacted stakeholders including the McKinlay Shire Council, Levuka and Elrose Pastoral Stations and the Mitakoodi and Mayi People. A mining lease application for MLA100304 for a water containment dam, north of the tailings dam facilities, was submitted to the DoR on 31 March 2022.<br>• The Eloise Major EA amendment for EPML00818113 for the Tails Dam 5 raises for life of mine, powerhouse expansion and MLA100304 was submitted on the 4 February 2025 is currently in the information stage with DETSI, with approval expected in January 2026.<br>• Under EPML00818113, Eloise is authorised to receive the waste rock and water from Jericho, while approval to receive the Jericho ore and to dispose of the tailings is expected in April 2025. A Minor EA application for the construction and expansion of the Eloise Processing Plant to a capacity of 1.1Mtpa is in the decision stage with DETSI with approval expected in May 2025. |
| ***Infrastructure*** | • The mine is currently in operation and has all necessary infrastructure in place. |
| ***Costs*** | • The mine design, schedule and financial evaluation include all operating and capital costs for the Eloise Ore Reserve. Operating costs include mining, geology, administration, processing, transport, marketing, insurance and refining costs and Queensland State mineral royalties. It was assumed the Eloise Ore Reserve would be mined at an average rate of 560,00tpa over a mine life of 5.5 years. The average operating costs over the Eloise Ore Reserves |

| Criteria | Comment |
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| | were estimated at $161.7/t ore processed and include:<br>○ Underground mining costs of $99.5/t, including Upper Zone at $66.5/t and Lower Zone at $107.0/t.<br>○ Processing costs of $31.0/t ore.<br>○ General and administration costs of $18.0/t ore.<br>○ Selling Transport Costs of $1.7/t ore.<br>○ Royalties of $11.5/t ore.<br>• The unit costs for the expanded 1.1Mtpa processing plant was derived from a bottom-up prefeasibility level cost estimate by an Engineering, Procurement and Construction contractor. The General and Administration costs were derived from a bottom-up evaluation of a manning schedule and associated administration costs including flights based on current chartered rates incurred by AIC Mines through the Cloncurry airport. The unit costs were also checked against the actual operating costs achieved at Eloise.<br>• Operating and capital costs have been established using actual contract pricing from underground mining contractors or quotes received from preferred suppliers. Costs have been checked against the actual operating and capital costs being achieved at Eloise.<br>• Capital costs include all declines, accesses, vertical development and ventilation rises. The underground mine development capital costs were estimated at $27.5/t over the life of the Ore Reserve. The major components are the underground declines and access drives as well as for ventilation rises and secondary fans. |
| ***Revenue factors*** | • All metal prices and revenues are estimated in Australian dollars.<br>• Revenue is generated from the sale of concentrate under a life of mine offtake agreement with a third-party commodity trading firm.<br>• The assumed copper price used in the Ore Reserves estimation is A$11,000/t for Cu, A$2,500/oz for Au and A$30/oz for Ag.<br>• Eloise produces a high-quality concentrate and does not attract any penalties for deleterious elements. |
| ***Market assessment*** | • The world market for copper concentrate is large compared to production from the mine. The copper concentrate is a clean product with low impurities and demand for this product from copper smelters is expected to remain high.<br>• All copper concentrate is sold under a life of mine offtake agreement with a third-party commodity trading firm.<br>• The Competent Person is satisfied that the market assessment is appropriate to support the Ore Reserves Estimate. |
| ***Economic*** | • Eloise is an operating mine with a focus on operating cash margins.<br>• The mine plan generates positive annual free cash flow based on the long run commodity price assumptions.<br>• Project economics are most sensitive to metal price assumptions and grade assumptions. |
| ***Social*** | • The mine is currently in operation and has all necessary licences. |
| ***Other*** | • No material naturally occurring risks have been identified that could impact on the estimation or classification of the Ore Reserves.<br>• Eloise is currently compliant with all legal and regulatory requirements and valid marketing arrangements are in place. |
| ***Classification*** | • The Ore Reserves have been derived from a mine plan considering all mining, metallurgical, social, environmental, and financial aspects of the project.<br>• The Probable Ore Reserve Estimate were derived from the conversion of Indicated Mineral Resource.<br>• Classification of the Ore Reserves appropriately reflects the Competent Person's view of the deposit based on the application of the modifying factors and economic parameters. |
| ***Audits or reviews*** | • The Ore Reserves were peer reviewed internally and were found to comply with accepted industry practice. |

| Criteria | Comment |
| --- | --- |
| ***Discussion of relative accuracy/ confidence*** | • Ongoing mining experience, underground diamond drilling, Mineral Resource Estimation improvements, mining studies and a maturing operation have continued to combine to improve understanding of the geological and mining aspects of the underground.<br>• The relative accuracy of the parameters used to estimate the Ore Reserves are deemed to be appropriate and meet industry standards as these have been based on current and historical performance of the similar operations and correlated to the achieved parameters. |