

## 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.

## 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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## CAPITAL STRUCTURE

Shares on Issue: 797,619,821

## Definition of High-Grade Jolly Shoot to Boost Jericho Mine Ramp-Up

**AIC Mines Limited** (ASX: A1M) (“AIC Mines” or the “Company”) is pleased to announce new drilling results from resource definition and extension drilling at the Jericho copper deposit located in Northwest Queensland.

### Highlights

- A seven-hole program of resource definition drilling at the **Jolly shoot** has confirmed the continuity of high-grade mineralisation. Significant results include:
  - JEDD090 – 6.8m grading 1.8% Cu, 0.3g/t Au and 1.5g/t Ag (2.1% CuEq\*) from 274m
  - JEDD091 – 2.5m grading 2.3% Cu, 0.8g/t Au and 1.8g/t Ag (3.0% CuEq) from 260m
  - JEDD092 – 7.0m grading 2.6% Cu, 0.8g/t Au and 2.4g/t Ag (3.4% CuEq) from 205m
  - JEDD093 – 7.0m grading 3.1% Cu, 0.9g/t Au and 2.7g/t Ag (4.0% CuEq) from 165m
- The importance of the Jolly shoot has grown quickly, since discovery in February 2025, due to its proximity to the Jericho access drive. It is now believed that Jolly could be accessed as early as the March 2026 Quarter. Accordingly, these drilling results augur well for an early and straightforward ramp-up of mining at Jericho.
- Four holes of the Jolly resource definition program were also designed to intersect the newly defined **J0 lens** located 100 metres west of Jolly. Significant results include:
  - JEDD090 – 5.3m grading 1.6% Cu, 0.4g/t Au and 1.6g/t Ag (2.0% CuEq) from 174m
  - JEDD091 – 5.0m grading 1.7% Cu, 0.4g/t Au and 1.7g/t Ag (2.0% CuEq) from 136m
- The J0 lens remains open both along strike and down dip. Further drilling will be completed during the March 2026 Quarter with the aim of defining a higher-grade shoot.

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

*“These results are important because the Jericho access drive is now expected to intersect the Jolly shoot in the March 2026 Quarter. This is approximately six months earlier than development is due to commence at the main Matilda shoot. The Eloise processing plant has spare capacity to immediately treat any early material and early production will also allow for a good stockpile to be built ahead of commissioning of the expanded processing plant, targeted for the December 2026 Quarter.”*

\* Important information relevant to copper equivalent calculations is provided on page 5 of this announcement.

### Jericho Copper Deposit

The Jericho copper deposit is located 4 kilometres south of the Eloise copper mine and processing plant (Figure 1). Mineralisation at Jericho is defined over a strike length of 5 kilometres and remains open to the north and south. It commences at approximately 50m below surface and extends to a vertical depth of 700m below surface – the current limit of drilling. Mineralisation occurs predominantly in two parallel lenses, J1 and J2, with higher grade shoots within these lenses, such as Jumbuck, Matilda, Jolly and Billabong. A third parallel lens, J0, has recently been discovered immediately west of J1 and delineated over a strike length of 1 kilometre. Drilling has also provided evidence of a J3 lens immediately east of J2.

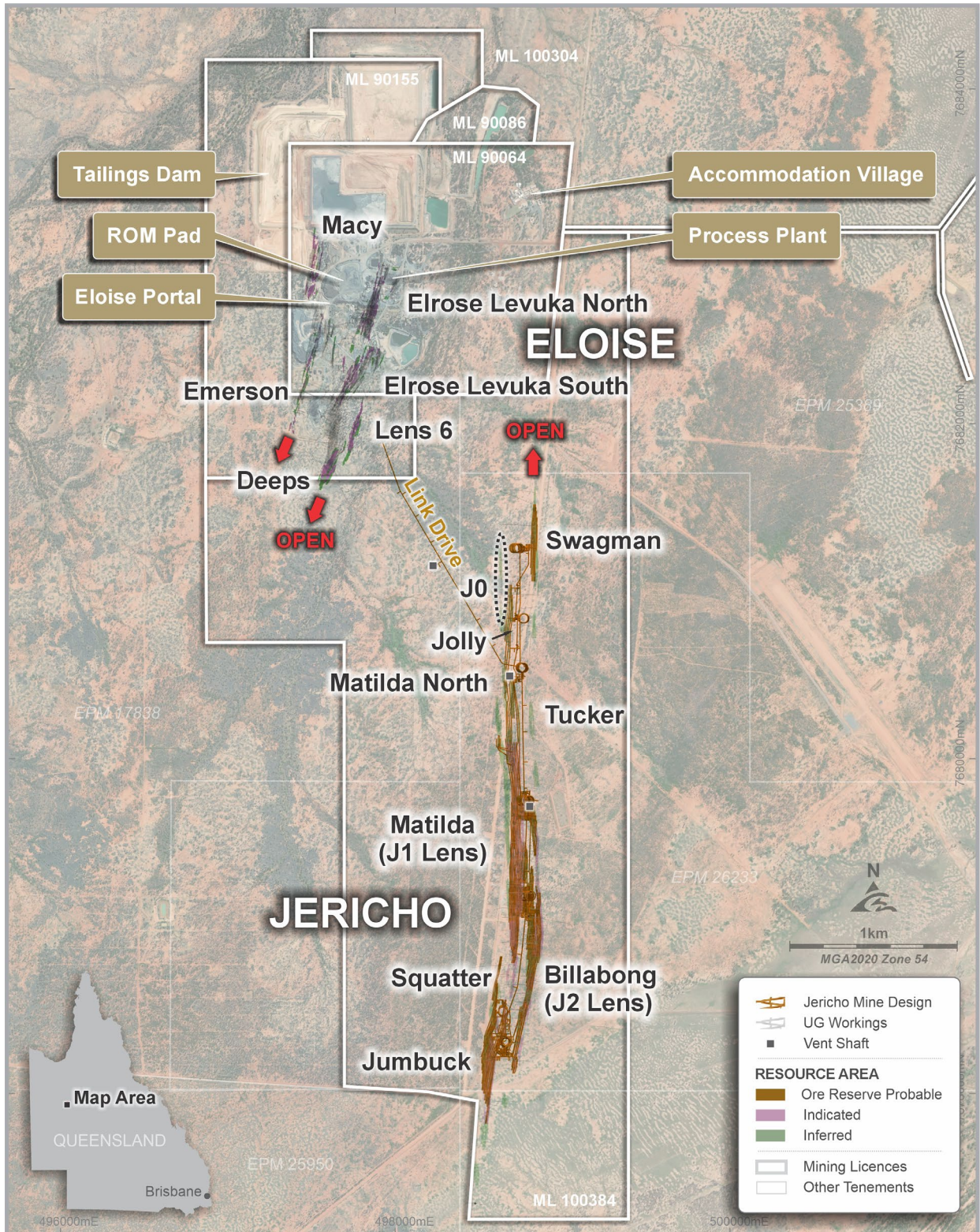


Figure 1. Plan showing location of the Jericho copper deposit and the Eloise copper mine.

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## J1 Lens Resource Definition Drilling – Jolly Shoot

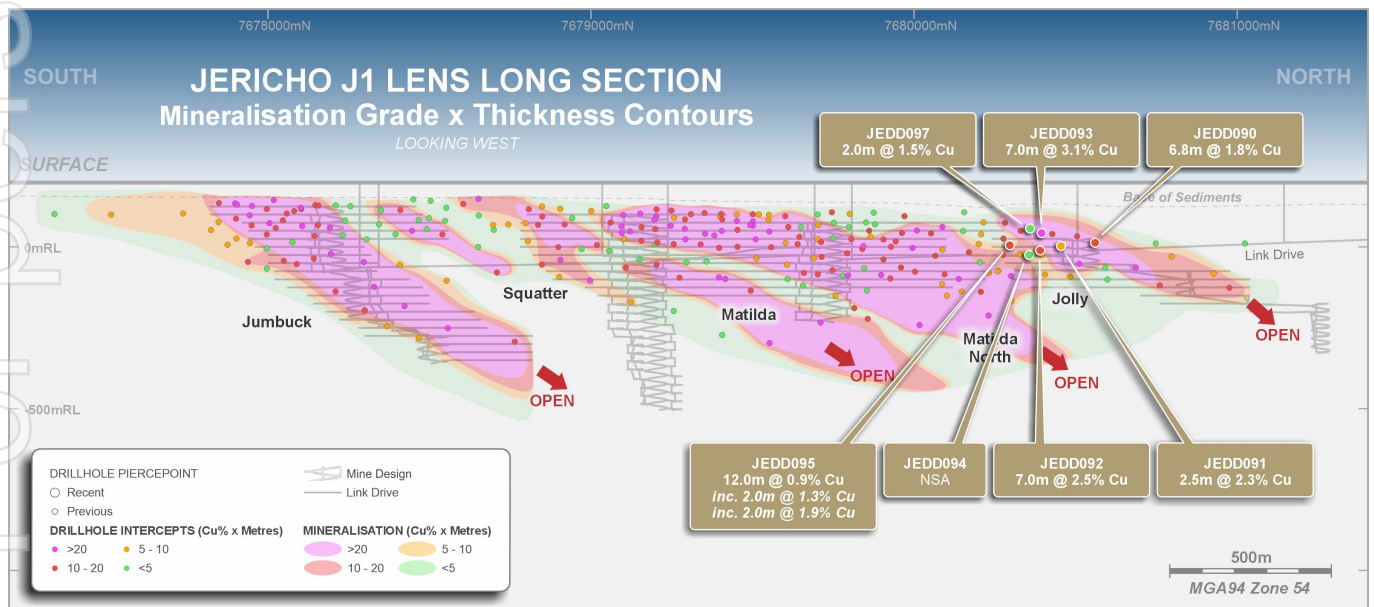
A seven-hole resource definition drilling program was recently completed at the Jolly shoot (see Figure 1) for mine planning requirements. The importance of Jolly has grown quickly, since discovery in late 2024, due to its proximity to the Jericho access drive (see AIC Mines ASX release “Exploration Update” dated 19 February 2025). It is now believed that the Jolly shoot could be accessed as early as the March 2026 Quarter.

The drilling has defined the geometry, and confirmed the continuity, of high-grade mineralisation adjacent to where the Jericho access drive is planned to first intersect the Jericho line of lode (see Figure 2). Significant results include:

- JEDD090 – 6.8m (5.1m ETW) grading 1.8% Cu, 0.3g/t Au and 1.5g/t Ag (2.1% CuEq\*) from 274m
- JEDD091 – 2.5m (1.9m ETW) grading 2.3% Cu, 0.8g/t Au and 1.8g/t Ag (3.0% CuEq) from 260m
- JEDD092 – 7.0m (5.3m ETW) grading 2.6% Cu, 0.8g/t Au and 2.3g/t Ag (3.4% CuEq) from 205m
- JEDD093 – 7.0m (5.3m ETW) grading 3.1% Cu, 0.9g/t Au and 2.7g/t Ag (4.0% CuEq) from 165m
- JEDD095 – 12.0m (9.0m ETW) grading 0.9% Cu, 0.3g/t Au and 0.8g/t Ag (1.2% CuEq) from 185m, including
  - 2.0m (1.5m ETW) grading 1.3% Cu, 0.4g/t Au and 1.1g/t Ag (1.7% CuEq) from 186m, and
  - 2.0m (1.5m ETW) grading 1.9% Cu, 1.1g/t Au and 2.1g/t Ag (2.9% CuEq) from 195m

The Jolly shoot provides an option for early development during mine ramp-up as it is located approximately 400m north of the main Matilda shoot and hence closer to the Eloise processing plant and the Jericho access drive. As at 30 September 2025, the Jericho access drive had advanced to within 380m of the J1 lens. The Jericho access drive commences at the Eloise decline 1065 Level (125m below surface) and will intersect the J1 Lens at approximately 208m below surface.

The northern down-plunge extension of the Jolly shoot is currently defined by wide-spaced drilling and remains open at depth. Further drilling is planned from underground in the March 2026 Quarter.



**Figure 2. Jericho J1 lens long section showing mineralisation as grade x thickness contours with pierce points of results.**

\* Important information relevant to copper equivalent calculations is provided on page 5 of this announcement.

## J0 Lens – Exploration Drilling

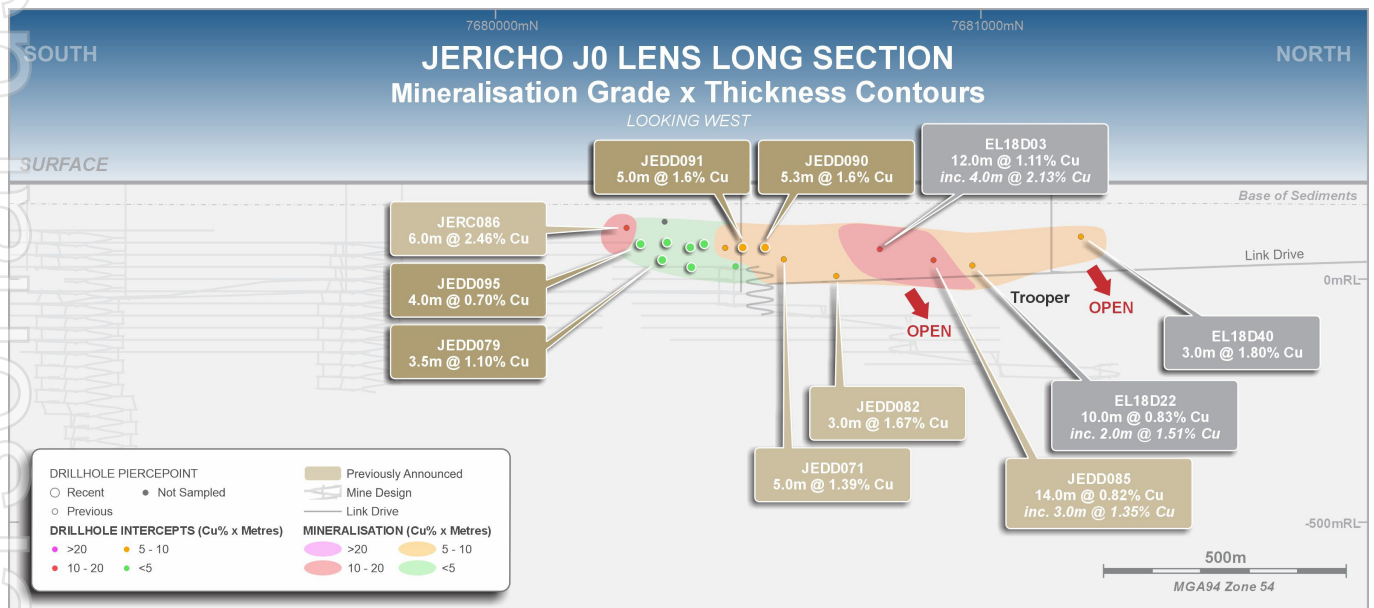
Four holes of the Jolly resource definition program were also designed to intersect the newly defined J0 lens, located 100 metres west of Jolly (see AIC Mines ASX release “Jericho Continues to Grow with Discovery of New Lens” dated 20 August 2025). The drilling intersected the southern third of the J0 lens, as currently defined (see Figures 3). Two of the four holes returned significant results:

- JEDD090 – 5.3m (4.0m ETW) grading 1.6% Cu, 0.4g/t Au and 1.6g/t Ag (2.0% CuEq\*) from 174m
- JEDD091 – 5.0m (3.8m ETW) grading 1.7% Cu, 0.4g/t Au and 1.7g/t Ag (2.0% CuEq) from 136m

Sampling of earlier drill holes that were not originally sampled at the J0 location has returned a peak result of 3.5m (2.6m ETW) grading 1.1% Cu, 0.2g/t Au and 0.9g/t Ag (1.3% CuEq) from 148m in JEDD079 (see Figure 3).

The J0 lens is defined by wide-spaced drilling and, similar to J1 and J2, is expected to have higher-grade shoots within the overall north-south striking mineralised lens.

The J0 lens remains open both along strike and down dip. Further drilling will be completed during the March 2026 Quarter with the aim of defining a higher-grade shoot.



**Figure 3. Jericho J0 Lens long section showing mineralisation as grade x thickness contours with pierce points of results. Data includes previously released results by AIC Mines and historic results released by Minotaur Exploration (grey).**

The definition of a third lens at the northern end of Jericho potentially provides further options for mine development relatively close to the Eloise processing plant.

For further details on the drilling see Appendix 1 (Table 1) and Appendix 2.

## Authorisation

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

\* Important information relevant to copper equivalent calculations is provided on page 5 of this announcement.

## Reporting of Copper Equivalent Grades

Copper equivalent grades for exploration results in this release have been calculated using the formula  $CuEq = Cu\% + (Au \text{ g/t} * 0.9418) + (Ag \text{ g/t} * 0.0075)$  and are based on AIC Mines commodity price forecasts of A\$14,500/t copper, A\$5,000/oz gold and A\$45/oz silver with metallurgical recoveries of 95% for copper, 76% for gold and 68% for silver. The recovery estimates are from metallurgical testwork conducted on Jericho drill core samples carried out in 2024. It is the Company's opinion that all the elements included in the copper equivalent calculation (i.e. gold and silver) have a reasonable potential to be recovered and sold as is currently the case at the Company's nearby Eloise mine. Copper equivalent grades are calculated for illustrative purposes only and should not be regarded as recoverable grades of copper.

## Exploration and Mineral Resource Information Extracted from ASX Announcements

This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). These announcements are listed below.

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

- |  |                  |
|--|------------------|
| • Quarterly Activities Report for the Period Ending 31 December 2024 | 28 January 2025  |
| • Exploration Update   | 19 February 2025 |
| • Significant Increase in Mineral Resources                          | 19 March 2025    |
| • Significant Increase in Ore Reserves                               | 16 April 2025    |
| • High-Grade Depth Extensions at Jericho                             | 12 June 2025     |
| • Further high-grade copper results at the Jericho Copper Deposit    | 8 July 2025      |
| • Quarterly Activities Report for the Period Ending 30 June 2025     | 21 July 2025     |
| • Jericho Continues to Grow with Discovery of New Lens               | 20 August 2025   |

These announcements are available for viewing on the Company's website ([www.aicmines.com.au](http://www.aicmines.com.au)) under the Investors tab.

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

## Competent Person's Statement – Jericho Drilling and Exploration Results

The information in this announcement that relates to the Jericho drilling and exploration results is based on information, and fairly represents information and supporting documentation compiled by Mike Taylor who is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Taylor is a full-time employee of AIC Mines Ltd. Mr. Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

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

## About the Eloise Copper Mine and Jericho Copper Deposit

Eloise is a high-grade operating underground mine located 60 kilometres southeast of Cloncurry in North Queensland. It commenced production in 1996 and has since produced approximately 390,000t of copper and 190,000oz of gold. AIC Mines acquired a 100% interest in the mine in November 2021.

Current operations consist of an underground mine accessed via decline. The upper levels of the mine (above 1,190m below surface) are extracted by longhole open stoping and the lower levels are extracted by sublevel caving and longhole open stoping. Eloise is an owner-miner operation with a mining contractor used for underground development and production drilling.

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

Eloise is currently producing at an annual rate of approximately 12,500t of copper in concentrate. Work is underway to expand production to approximately 20,000tpa copper in concentrate with the development of the nearby Jericho deposit and expansion of the Eloise processing plant. For further details see AIC Mines ASX announcement "Significant Increase in Ore Reserves" dated 16 April 2025.

The Jericho copper deposit is located 4 kilometres south of the Eloise copper mine and processing plant. Mineralisation at Jericho is defined over a strike length of 5 kilometres and remains open to the north and south. It commences at approximately 50m below surface and extends to an average vertical depth of 550m and a maximum vertical depth of 700m below surface – the current limit of drilling.

### Forward Looking Statements

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

## Appendix 1.

### Table 1. Jericho Drilling Results

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

Hole ID	Hole Type	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Shoot/Lens	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
25JEDD090	DD	7680500	4985500	198	290.0	-55	72	173.7	179.0	J0	5.3	4.0	1.62	0.43	1.63
								274.0	280.8	Jolly	6.8	5.1	1.78	0.28	1.52
25JEDD091	DD	7680500	4985500	198	283.0	-52	107	136.0	141.0	J0	5.0	3.8	1.65	0.36	1.65
								260.0	262.5	Jolly	2.5	1.9	2.30	0.75	1.82
25JEDD092	DD	7680400	4986100	198	250.0	-60	90	182.0	186.0	J0	4.0	3.0	0.59	0.14	0.43
								205.0	212.0	Jolly	7.0	5.3	2.55	0.84	2.35
25JEDD093	DD	7680400	4986500	198	180.0	-60	90	165.0	172.0	Jolly	7.0	5.3	3.13	0.93	2.66
25JEDD094	DD	7680350	4986150	198	267.9	-67	90	NSA							
25JEDD095	DD	7680300	4986000	198	261.8	-60	90	177.3	180.0	J1 (HW)	2.7	2.0	1.81	0.31	1.65
								185.0	197.0	Jolly	12.0	9.0	0.85	0.31	0.84
						Including		186.0	188.0	Jolly	2.0	1.5	1.31	0.36	1.05
						Including		195.0	197.0	Jolly	2.0	1.5	1.86	1.10	2.07
25JEDD097	DD	7680350	4986500	198	184.7	-60	90	176.0	178.0	Jolly	2.0	1.5	1.47	0.60	1.38
<b>Resampled</b>															
25JEDD079	DD	7680350	4985650	195	316.3	-60	90	148.0	151.5	J0	3.5	2.6	1.07	0.16	0.88

Data aggregation method uses length weighting averaging with:

- minimum grade truncation comprises of copper assays greater than 0.5% Cu
- minimum grade truncation comprises of gold assays greater than 0.5g/t Au
- no high assay cuts have been applied to copper, gold or silver grades
- minimum width of 1 metre downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.5% Cu
- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.5g/t Au

Downhole intervals are rounded to two decimal places

ETW – Estimated true width

DD – Diamond drill hole

NSA – No significant assays

J1 (HW) – mineralisation in the hanging wall of J1

## Appendix 2. JORC Code 2012 Assessment and Reporting Criteria

### Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• Samples used in this announcement were obtained through RC and diamond drilling.</li> <li>• 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.</li> <li>• Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 1.2m to honour geological zones of interest (lithology or grade) as identified by the geologist.</li> <li>• RC samples were collected at 1m intervals with the entire sample released metre by metre from the rig cyclone into a plastic bag. Individual samples selected for assay were collected using a spear to collect a 2-3kg representative sample from the plastic bag which was placed into a numbered calico bag for dispatch. One metre length RC samples are considered appropriate for the style of mineralisation.</li> <li>• Holes were generally angled to optimally intersect the mineralised zones as close to the true width intersection as possible.</li> <li>• Holes at Jericho were angled towards MGA grid east (090) at an angle of 60-70°.</li> <li>• Geological logging of the 1m sample intervals was used to identify material of interest, a portable XRF machine was then used to measure Cu concentration of the samples which was used in combination with logged geology to determine which samples were sent for analysis.</li> <li>• 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.</li> <li>• There is no apparent correlation between ground conditions and assay grade.</li> <li>• The assays reported are derived from half-core lengths or 1m Reverse Circulation (RC) chip samples</li> <li>• Core samples were split with a core saw and half core samples ranging from 0.3-1.20 metre lengths were sent to ALS laboratories for assay. One-metre length core samples are considered appropriate the style of mineralisation. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate.</li> <li>• Samples were either sent to ALS laboratory in Mount Isa or ALS laboratory in Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). Geochemical analyses for Cu, Ag, As, Pb, Zn, Fe and S are undertaken at ALS Mt Isa laboratory analysis of Au is completed at ALS laboratory in Townsville.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• Diamond drilling was undertaken by drilling contractor DDH1 using a PQ, HQ or NQ drilling bit for all holes.</li> <li>• A Reflex north-seeking gyro downhole survey system was used every ~30m by DDH1 to monitor drillhole trajectory during drilling.</li> <li>• All core is orientated using a Reflex ACT III orientation tool.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals.</li> <li>• No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed.</li> <li>• Ground conditions in the basement rocks hosting the Jericho mineralisation were suitable for standard core drilling. Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling.</li> <li>• No relationship or bias was noted between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Geological logging of the cover sequence and basement has been conducted by trained geologists.</li> <li>• The level of detail of logging is appropriate for the stage of understanding of the mineralisation.</li> </ul>



Criteria	Commentary
	<ul style="list-style-type: none"> <li>• Logging of lithology, alteration, mineralisation, regolith and veining was undertaken for all drilling.</li> <li>• In addition, diamond core has been logged for structure and geotechnical information.</li> <li>• Photographs of diamond core and RC chip trays are taken as part of the logging process.</li> <li>• Specific gravity measurements have been recorded approximately every 1m throughout mineralised zones within the cored portions of drillholes.</li> <li>• Retained half core and whole unsampled core have been retained in industry-standard core trays in AIC Mines' storage facility.</li> <li>• Data has been collected and recorded with sufficient detail to be used in resource estimation.</li> <li>• Geological logging is qualitative. Specific gravity, RQD and structural measurements are quantitative.</li> <li>• All holes have been geologically logged for the entire drilled length.</li> </ul>
<p><b><i>Sub-sampling techniques and sample preparation</i></b></p>	<ul style="list-style-type: none"> <li>• Half core was sampled except for duplicate samples where quarter core was taken.</li> <li>• RC holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter. The cone splitter is cleaned at regular intervals typically at the end of every drill rod (6m length).</li> <li>• No wet samples from the mineralised zone were submitted for assay.</li> <li>• Sample preparation is considered appropriate to the style of mineralisation being targeted.</li> <li>• Samples were prepared at ALS in Mt Isa.</li> <li>• Samples were dried at approximately 120°C.</li> <li>• Samples are passed through a Boyd crusher with nominal 70% of samples passing &lt;4 mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. The crushed sample is then passed through a rotary splitter, and a catch weight of approximately 1 kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination.</li> <li>• Approximately 1 kg of retained sample is then placed into a LM5 pulveriser, where approximately 85% of the sample passes 75um.</li> <li>• An approximate 200g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses, with a 60g sub-sample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25).</li> <li>• Logging of the drill core was conducted in sufficient detail to maximise the representivity of the samples when determining sampling intervals.</li> <li>• AIC Mines submitted standards and blanks into the sample sequence as part of its QAQC process. Certified reference material was inserted at a ratio of approximately 1-in-30 samples.</li> <li>• Duplicate samples were routinely submitted and checked against originals for both drilling methods.</li> <li>• The grain size of Jericho mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides.</li> <li>• Geological logging indicates that sampling of 1m intervals is appropriate to represent the style of mineralisation, the thickness and consistency of the intersections.</li> </ul>
<p><b><i>Quality of assay data and laboratory tests</i></b></p>	<ul style="list-style-type: none"> <li>• Analytical samples were analysed through ALS Laboratories in either Mount Isa or Townsville.</li> <li>• From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS Global – GEO-AR01).</li> <li>• The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu &gt;5% are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations.</li> <li>• 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).</li> </ul>

Criteria	Commentary
	<ul style="list-style-type: none"> <li>• Sample analyses are based upon a total digestion of the pulps.</li> <li>• Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed.</li> <li>• AIC Mines runs an independent QAQC program with the insertion of blanks at a rate of 1-in-30, and certified reference material at a rate of 1-in-30.</li> <li>• Analysis of the QAQC shows there is no contamination and that assaying of certified reference material report within three standard deviations of the expected value.</li> <li>• 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.</li> <li>• A Vanta pXRF unit was used to help validate the geological criteria used to determine the 1m RC samples selected for analysis with a threshold of 0.1% Cu being used for the selection criteria.</li> <li>• The pXRF results are routinely correlated to the final assay values as a final validation of the sample selection process.</li> <li>• Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals.</li> <li>• Results from certified reference material highlight that sample assay values are accurate.</li> <li>• Results of duplicate analysis of samples showed the precision of samples is within acceptable limits.</li> <li>• In addition to AIC Mines' standards, duplicates and blanks, ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• Assay data from reported results have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking assays with the geological logs and representative photos. All significant intersections reported here have been verified by AIC Mines' Exploration Manager.</li> <li>• Several twinned holes have been completed at the Jericho prospect.</li> <li>• Logging of data was completed in the field with data entered using a Toughbook with a standardised excel template with drop-down fields. Data is stored in an MS access database maintained by AIC Mines.</li> <li>• No adjustments to assay data have been undertaken.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• All maps and drillhole collar locations are in MGA Zone54 GDA grid. Initial hole locations are pegged by field personnel using a handheld GPS unit.</li> <li>• At regular intervals during the drilling program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m).</li> <li>• Grid system used is GDA1994, Zone 54.</li> <li>• The Jericho area is flat lying with approximately 10m of elevation variation over the extended prospect area. Detailed elevation data of the Jericho area were collected in August 2019 by contract surveyors M.H. Lodewyk Pty Ltd using a rover/differential GPS (real-time kinematic), accuracy ±50mm.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• In the upper parts of the Jericho deposit drilling has been completed on less than 50m x 50m spacings. In the deeper portions of the deposit, drilling points are variable with spacing up to 100m. The extremities of the Jericho mineralisation are defined at spacings of greater than 200m x 200m.</li> <li>• The data spacing is considered appropriate for assessing mineralisation continuity.</li> <li>• No compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• The drill hole orientation aims to intersect the mineralisation perpendicular to the strike of the mineralisation.</li> <li>• The orientation of the sampling is not expected to have caused biased sampling.</li> <li>• No orientation-based sampling bias is evident in the assay results.</li> </ul>

Criteria	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"> <li>Chain of custody is managed by AIC Mines and the principal laboratory, ALS Mt Isa.</li> <li>Core samples are collected daily by AIC Mines personnel, where it is transported and laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are bagged and tied for transport to Mount Isa by commercial courier.</li> <li>Pulps are stored at the ALS Global laboratory in Mount Isa for a period of 90 days before being discarded.</li> <li>Assay results are received from the laboratory in digital format. Once data is finalised, it is imported into a Microsoft Access database.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>AIC Mines has completed reviews of the Principal Laboratory, ALS Mount Isa, and reviewed all drill core handling, logging, and sampling processes. All laboratory equipment was well-maintained, and the laboratory was clean with a high standard of housekeeping. ALS regularly monitor the sample preparation and analytical processes.</li> <li>No audits or reviews of sampling techniques and data were completed.</li> </ul>

## Section 2. Reporting of Exploration Results

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>The Jericho project is located 4km south of AIC Mines' operating Eloise Copper Mine.</li> <li>All holes reported herein were drilled within Mining Lease 100348 which is 100% held by AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines.</li> <li>A registered native title claim exists over Mining Lease 100348 (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling.</li> <li>Conduct and Compensation Agreements are in place with the relevant landholders.</li> <li>Mining Lease 100348 is secure and compliant with the Conditions of Grant.</li> <li>There are no known impediments to obtaining a licence to operate in the Jericho area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>The Jericho deposit was delineated by work completed by Minotaur, Demetallica and OZ Minerals in joint venture.</li> <li>Prior to Minotaur commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Jericho is an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 30-80 metres of Cretaceous and Mesozoic sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites interpreted to be original dolerite sills. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding that dips steeply west.</li> <li>The mineralisation is typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high-sulphide content typically show deformation textures, and structural studies indicate Jericho formed in a progressively developing ductile to brittle shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations.</li> <li>The main zone of mineralisation at Jericho forms two parallel lodes (J1 and J2) approximately 120 metres apart and over 3.5km in strike length (open along strike and at depth). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 13 metres. The lodes are sub-parallel to the fabric of the host units and dip steeply to the west. Higher grade mineralisation is developed in discrete shoots, named Matilda,</li> </ul>

Criteria	Commentary
	Matilda North and Jumbuck on J1 and Billabong on J2 that plunge moderately north.
<b>Drill Information</b>	<ul style="list-style-type: none"> <li>• Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Table 1 in Appendix 1 of this announcement. Downhole lengths and interception depths of the significant mineralised intervals are also included in Table 1.</li> <li>• No data deemed material to the understanding of the exploration results have been excluded from this document.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• The weighted average assay values of the mineralised intervals (values &gt;0.5% Cu) from drillholes were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval.</li> <li>• No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document.</li> <li>• Maximum of 3m internal dilution was included for reported intercepts. High-grade values within the intercept have been identified separately.</li> <li>• Metal equivalents represented by % CuEq are calculated using the formula <math>CuEq = Cu\% + (Au\text{ g/t} * 0.942) + (Ag\text{ g/t} * 0.007)</math> and is based on AIC Mines long term commodity price forecasts of A\$14,500/t copper, A\$5,000/oz gold and A\$45/oz silver with metallurgical recoveries of 95% for copper, 76% for gold and 68% for silver. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• The targeted Jericho mineralisation dips steeply west; the orientation of the mineralisation is similar to what is defined at the Jericho deposit to the south. The drilling program aimed to test the mineralisation at as high an angle as practical and mineralisation has been intersected in each hole close to the expected position.</li> <li>• Down hole intervals and estimated true width values have been reported.</li> <li>• Available data indicate that Jericho true mineralisation widths approximate 60-70% of the downhole intersected width.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate plans showing the location of the holes are included in this announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• All available exploration results are reported. Table 1 includes all copper, gold and silver data of significance and any data not reported here are deemed immaterial.</li> <li>• Significant intercepts reported are balanced and representative of mineralisation.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• No meaningful and material exploration data have been omitted.</li> <li>• No mining has taken place at Jericho.</li> <li>• The recoveries used in the metal equivalent (CuEq) calculations are based on metallurgical test work of Jericho core carried out in 2024 by IMO metallurgical consultants.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• Further definition drilling at the Jolly shoot and J0 lenses is proposed from underground platforms in the March 2026 Quarter.</li> </ul>