ASX ANNOUNCEMENT

16 December 2025

ABOUT AIC MINES

AIC Mines is a growth focused Australian resources company. Its strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC Mines owns the Eloise copper mine, a high-grade operating underground mine located SE of Cloncurry in North Queensland.

AIC Mines is also advancing a portfolio of exploration projects that are prospective for copper and gold.

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

Jericho Drilling Strengthens Depth Potential

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce new drilling results from exploration extension drilling at the Jericho copper deposit located in Northwest Queensland.

Highlights

- Wide-spaced step-out drilling at the **Jericho copper deposit** has successfully tested the **J1** and **J2** lenses down-plunge and at depth, beyond current known mineralisation.
- The drilling has delivered a material down-plunge extension of the J1 lens with mineralisation intersected 250 metres below the current **Jumbuck** and **Squatter** Mineral Resources (to approximately 600m below surface). Significant results include:

  JEDD100:

  - 5.0m grading 1.3% Cu, 0.1g/t Au and 1.6g/t Ag (1.4% CuEq*) from 740.0m, and
  - 3.6m grading 2.7% Cu, 0.4g/t Au and 2.7g/t Ag (3.1% CuEq) from 751.2m

  JEDD098:

  - 3.6m grading 1.1% Cu, 0.1g/t Au and 0.8/t Ag (1.2% CuEq) from 496.3m, and
  - 4.0m grading 1.1% Cu, 0.1g/t Au and 2.9g/t Ag (1.2% CuEq) from 521.0m

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

"These results highlight the quality of the Jericho system – its continuity at depth and its significant scale. It reinforces our confidence in the long-term growth potential of this asset."

* Important information relevant to copper equivalent calculations is provided on page 6 of this announcement.

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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.

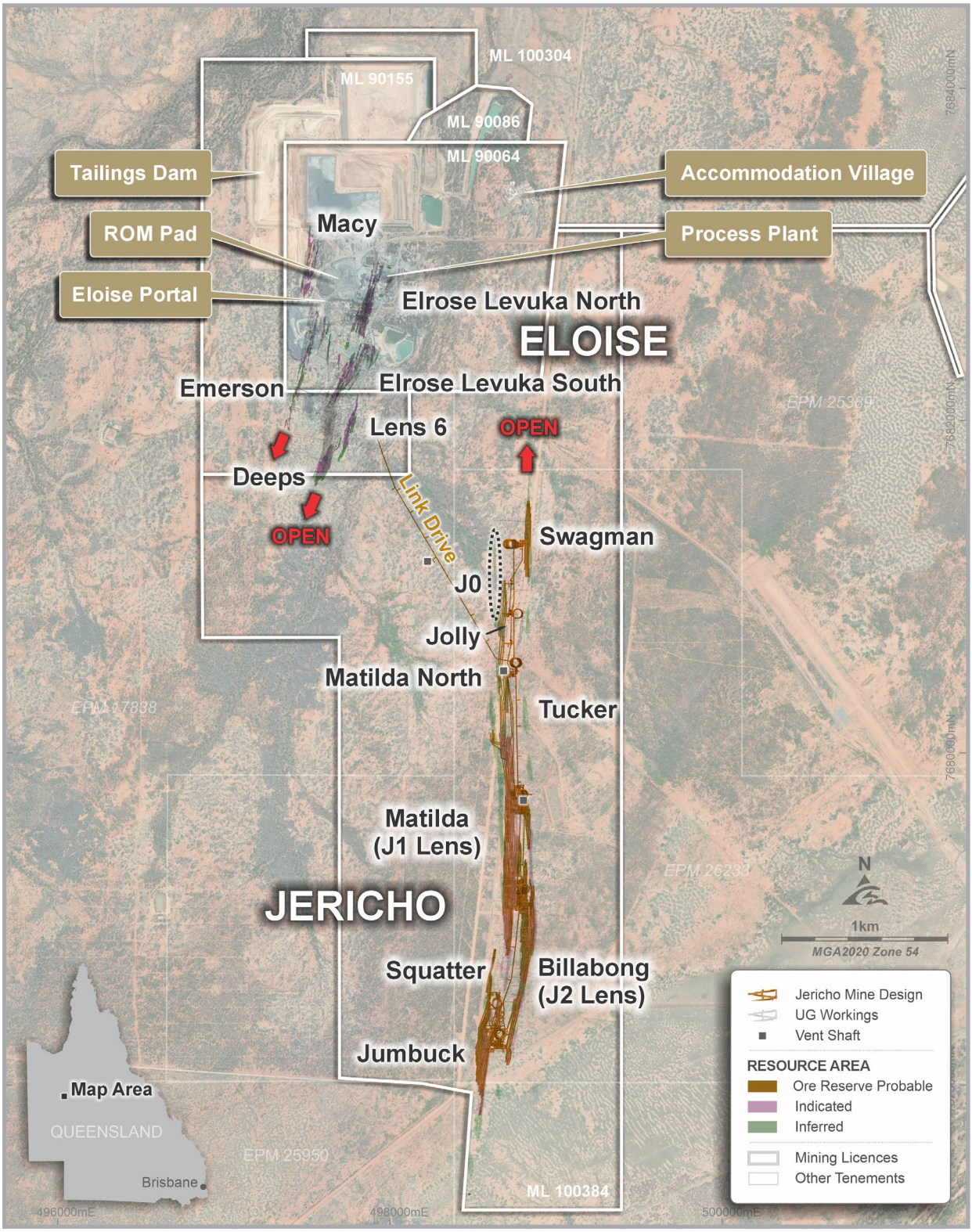

Figure 1. Plan showing location of the Jericho copper deposit and the Eloise copper mine.

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Jericho Depth Extension Exploration Drilling

A four-hole step-out drilling program was completed at the Jericho deposit (Figure 1) with the aim of:

- Assessing the potential to define additional resources down-dip of the J1 and J2 lenses,
- Testing for the southern continuation of the J0 lens,
- Testing the interpreted position of the J3 lens east of the deposit, and
- Determining whether conductive responses identified in the Audio Frequency Magnetotelluric (AMT/MT) geophysical survey are associated with sulphide mineralisation.

Assay results have now been received for the two deep holes drilled down-dip of the **Jumbuck** and **Squatter** shoots (Figure 2). Significant results include:

- JEDD100 – 5.0m (3.7m ETW) grading 1.3% Cu, 0.1g/t Au and 1.6g/t Ag (1.4% CuEq*) from 740.0m
    - 3.6m (2.7m ETW) grading 2.7% Cu, 0.4g/t Au and 2.7g/t Ag (3.1% CuEq) from 751.2m, including
    - 1.0m grading 5.6% Cu, 1.2g/t Au and 6.2g/t Ag (6.7% CuEq) from 753.1m
- JEDD098 – 3.6m (2.7m ETW) grading 1.1% Cu, 0.1g/t Au and 0.8/t Ag (1.2% CuEq) from 496.3m
    - 4.0m (3.0m ETW) grading 1.1% Cu, 0.1g/t Au and 2.9g/t Ag (1.2% CuEq) from 521.0m, including
    - 1.0m grading 2.7% Cu, 0.4g/t Au and 7.1g/t Ag (3.1% CuEq) from 523.0m

Hole JEDD100 was drilled to test for the southern extension of the J0 lens approximately 2 kilometres south of its current definition near the Jolly shoot (see AIC Mines ASX announcement "Jericho Continues to Grow with Discovery of New Lens" dated 20 August 2025), and to assess the down-dip continuity of the J1 lens (Figure 3).

The interpreted position of the J0 lens was intersected and displayed typical, albeit narrow, Jericho-style alteration; however, sulphide mineralisation was not intersected. In contrast, the hole successfully intersected the J1 lens approximately 250 metres below the existing Inferred Resource, beneath the weakly defined Squatter shoot (Figure 3), returning high-grade mineralisation in a significant step out from the current Resource.

Hole JEDD098 was drilled down-dip of the Jumbuck shoot to test the depth continuity of the J1 and J2 lenses, with a secondary objective of assessing the nature of the east-dipping conductive response identified in the AMT/MT survey toward the interpreted position of a potential J3 lens (see AIC Mines ASX announcement "Exploration Update" dated 19 February 2025).

The hole successfully intersected the J1 lens approximately 200 metres down-dip of the current resource, confirming that copper mineralisation continues south and down-dip of the Jumbuck shoot (Figure 4). Mineralisation is also associated with elevated silver grades relative to the typical Jericho grade profile.

These results confirm down-dip continuity of the J1 lens and support the potential for the continued growth of the Jericho deposit at depth.

The J2 lens was intersected approximately 400 metres down-dip, returning **4.0m grading 0.4% Cu from 641m**, including **1.0m grading 0.8% Cu from 641m**, within a broader interval of massive pyrrhotite sulphide breccia. The presence of pyrrhotite associated with chalcopyrite is encouraging as it reveals the broad size and scale of the Jericho mineral system.

Further to the east, drilling intersected additional sulphide breccias analogous to the main Jericho lenses, also returning anomalous copper values (see Figure 4). Assays from the remaining portion of the hole, including the interpreted position of the J3 lens, are expected in the January 2026 Quarter.

* Important information relevant to copper equivalent calculations is provided on page 6 of this announcement.

The intersection of sulphide breccias and veins down hole confirms that the AMT/MT conductive anomaly is related to sulphide mineralisation (Figure 5; see AIC Mines ASX announcement "Eloise Regional Prospects Advanced" dated 20 November 2025), highlighting the effectiveness of AMT/MT surveys in detecting sulphide mineralisation beneath conductive cover rocks at depths exceeding 500 metres.

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

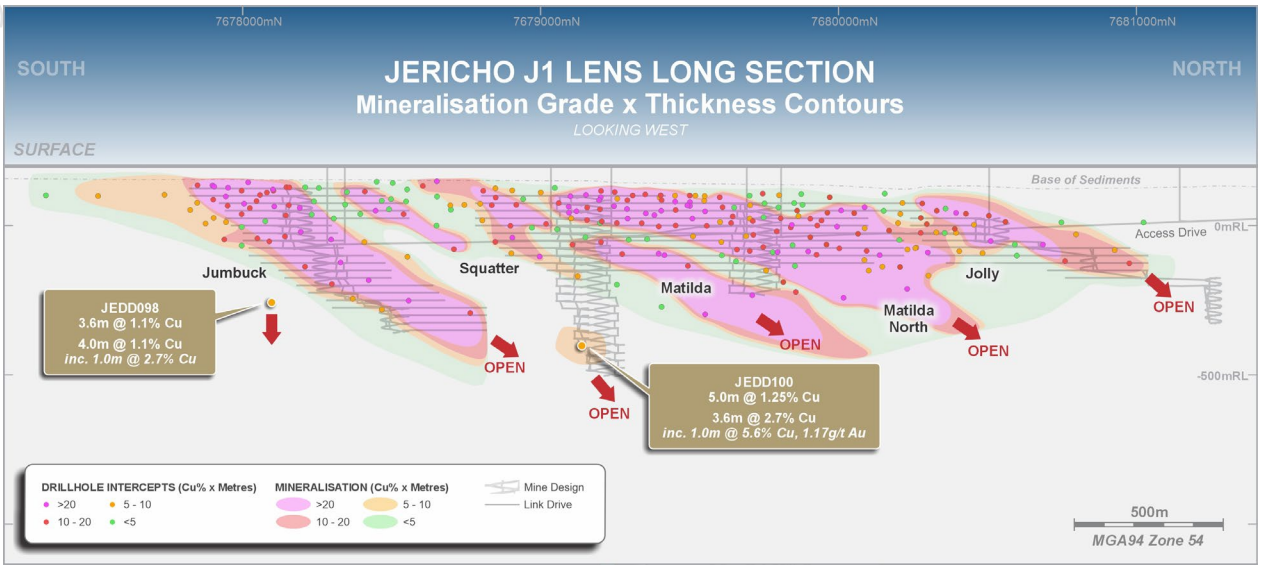

Figure 2. Jericho J1 lens long section showing mineralisation as grade x thickness contours with drill hole pierce points

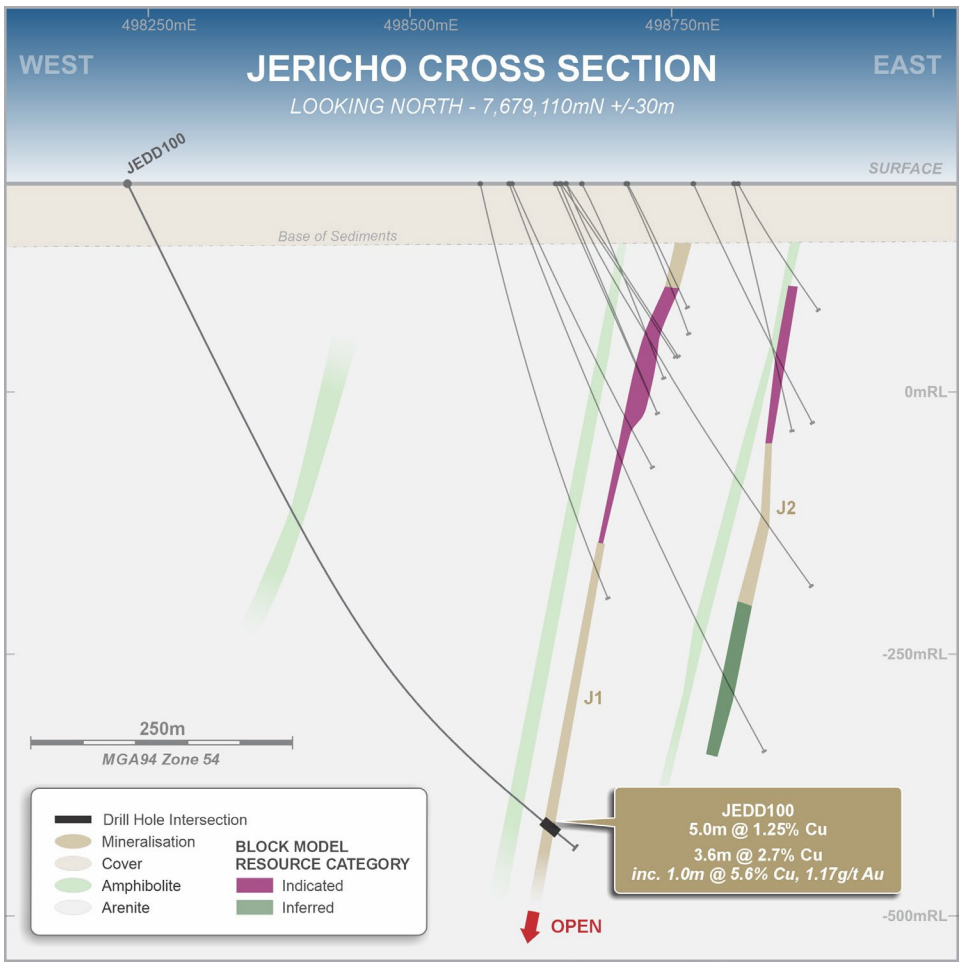

Figure 3. Jericho cross section through 7,679,110mN showing JEDD100 results

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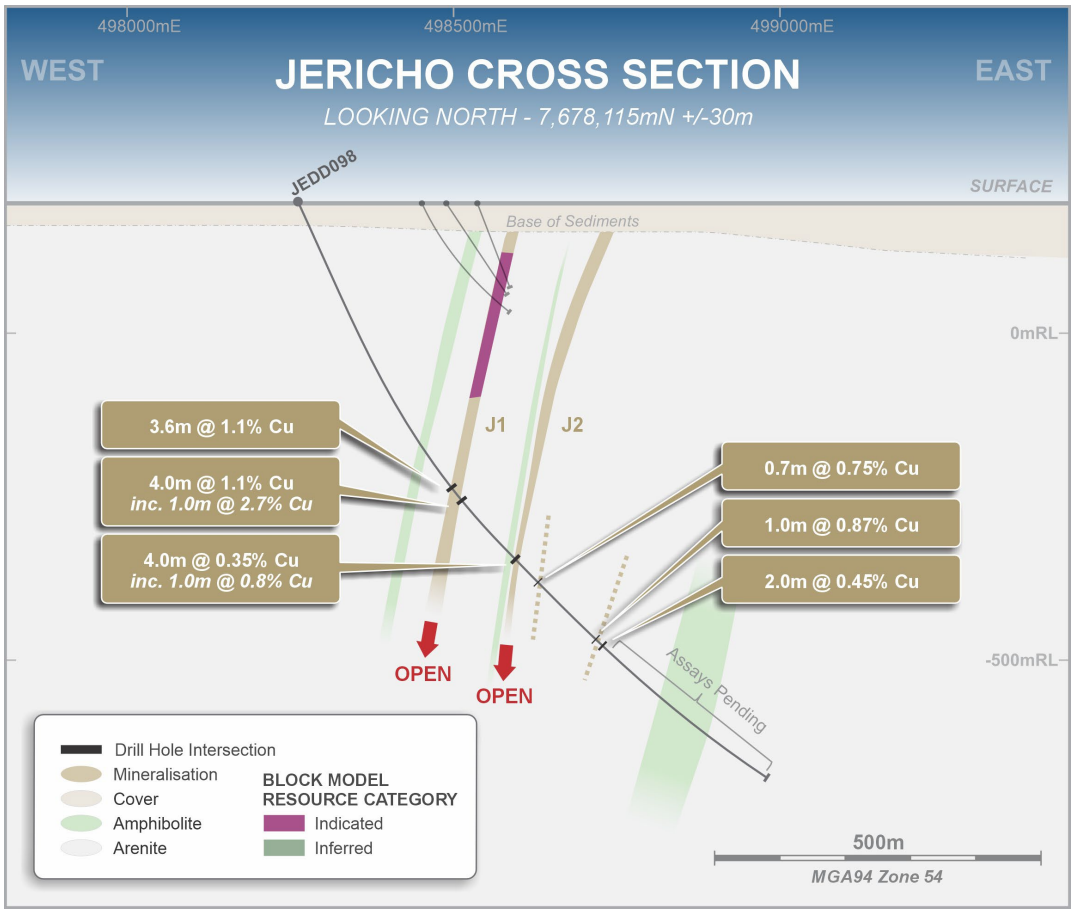

Figure 4. Jericho cross section through 7,678,115mN showing JEDD098 results

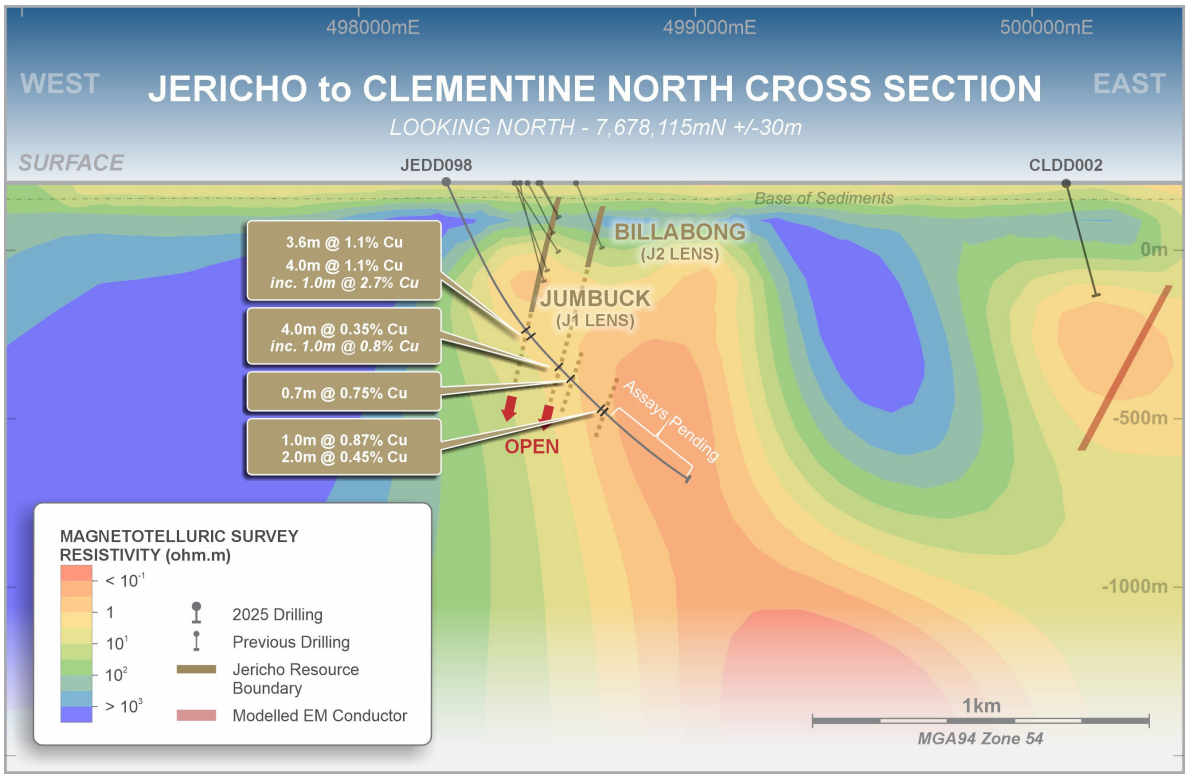

Figure 5. Jericho cross section showing Mineral Resources of Jumbuck and Billabong with a background of Magnetotelluric Resistivity

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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.

Reporting of Copper Equivalent Grades

Copper equivalent grades for exploration results in this release have been calculated using the formula CuEq = Cu% + (Au g/t * 0.8869) + (Ag g/t * 0.0071) 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. AIC Mines considers 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. Individual copper, gold and silver grades are also reported in this announcement.

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:

- Exploration Update — 19 February 2025
- Jericho Continues to Grow with Discovery of New Lens — 20 August 2025
- Elosie Regional Prospects Advanced — 20 November 2025

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

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

Competent Person's Statement – Jericho 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.

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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)
25JEDD098	DD	7678100	498260	199	1163.1	-65	90	496.3	499.9	J1	3.6	2.7	1.08	0.08	0.75
								521.0	525.0	J1	4.0	3.0	1.10	0.12	2.85
						Including		*523.0*	*524.0*	*J1*	*1.0*	-	*2.70*	*0.37*	*7.10*
								641.0	645.0	J2	4.0	3.0	0.35	0.06	0.15
						Including		*641.0*	*642.0*	*J2*	*1.0*	-	*0.80*	*0.10*	*0.35*
								693.0	693.7	Unnamed	0.7	-	0.75	0.08	0.70
								820.0	821.0	Unnamed	1.0	-	0.87	0.10	0.60
								832.0	834.0	Unnamed	2.0	-	0.45	0.03	0.40
								844.0	1163	Assays Pending					
25JEDD100	DD	7679160	498230	199	775.0	-65	90	740.0	745.0	J1	5.0	3.7	1.25	0.10	1.55
								751.2	754.8	J1	3.6	2.7	2.70	0.40	2.70
						Including		753.1	754.1	J1	1.0	-	5.60	1.17	6.20

Data aggregation method uses length weighting averaging with:

- minimum grade truncation comprises of copper assays greater than 0.5% Cu for J1 lens and 0.1% Cu for all other reported intercepts
- minimum grade truncation comprises of gold assays greater than 0.5g/t Au for J1 lens
- no high assay cuts have been applied to copper, gold or silver grades
- minimum width of 0.7 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

Unnamed – means zone of sulphide not related to J1 or J2 lenses.

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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
Sampling techniques	• Samples used in this announcement were obtained through diamond drilling. • The sampling methodology described below has been consistent for all of the holes completed at the Jericho deposit by previous explorers, with the methodology considered to comply with industry standard. • Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 1.2m to honour geological zones of interest (lithology or grade) as identified by the geologist. • Holes were angled to optimally intersect the mineralised zones as close to the true width intersection as possible. • Holes at Jericho were angled towards MGA grid east (090) at an angle of 60-70°. • Geological logging of the 1m sample intervals was used to identify material of interest, a portable XRF machine was then used to measure Cu concentration of the samples which was used in combination with logged geology to determine which samples were sent for analysis. • Drill core specific gravity measurements have been recorded approximately every 1m throughout mineralised zones. Core orientation has been determined where possible and photographs have been taken of all drill core. • There is no apparent correlation between ground conditions and assay grade. • The assays reported are derived from half-core lengths • 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. • Samples were either sent to ALS laboratory in Mount Isa or ALS laboratory in Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). Geochemical analyses for Cu, Ag, As, Pb, Zn, Fe and S are undertaken at ALS Mt Isa laboratory analysis of Au is completed at ALS laboratory in Townsville.
Drilling techniques	• Diamond drilling was undertaken by drilling contractor DDH1 using a PQ, HQ or NQ drilling bit for all holes. • A Reflex north-seeking gyro downhole survey system was used every ~30m by DDH1 to monitor drillhole trajectory during drilling. • All core is orientated using a Reflex ACT III orientation tool.
Drill sample recovery	• Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals. • No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. • Ground conditions in the basement rocks hosting the Jericho mineralisation were suitable for standard core drilling. Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling. • No relationship or bias was noted between sample recovery and grade.
Logging	• Geological logging of the cover sequence and basement has been conducted by trained geologists. • The level of detail of logging is appropriate for the stage of understanding of the mineralisation. • Logging of lithology, alteration, mineralisation, regolith and veining was undertaken for all drilling. • In addition, diamond core has been logged for structure and geotechnical information. • Photographs of diamond core are taken as part of the logging process.

Criteria	Commentary
	• Specific gravity measurements have been recorded approximately every 1m throughout mineralised zones within the cored portions of drillholes. • Retained half core and whole unsampled core have been retained in industry-standard core trays in AIC Mines' storage facility. • Data has been collected and recorded with sufficient detail to be used in resource estimation. • Geological logging is qualitative. Specific gravity, RQD and structural measurements are quantitative. • All holes have been geologically logged for the entire drilled length.
Sub-sampling techniques and sample preparation	• Half core was sampled except for duplicate samples where quarter core was taken. • Sample preparation is considered appropriate to the style of mineralisation being targeted. • Samples were prepared at ALS in Mt Isa. • Samples were dried at approximately 120°C. • Samples are passed through a Boyd crusher with nominal 70% of samples passing <4 mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. The crushed sample is then passed through a rotary splitter, and a catch weight of approximately 1 kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination. • Approximately 1 kg of retained sample is then placed into a LM5 pulveriser, where approximately 85% of the sample passes 75um. • An approximate 200g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses, with a 60g sub-sample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25). • Logging of the drill core was conducted in sufficient detail to maximise the representivity of the samples when determining sampling intervals. • 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. • Duplicate samples were routinely submitted and checked against originals for both drilling methods. • The grain size of Jericho mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that sampling of 0.3 to 1m intervals is appropriate to represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	• Analytical samples were analysed through ALS Laboratories in either Mount Isa or Townsville. • From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS Global – GEO-AR01). • The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu >5% are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). • Sample analyses are based upon a total digestion of the pulps. • Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. • AIC Mines runs an independent QAQC program with the insertion of blanks at a rate of 1-in-30, and certified reference material at a rate of 1-in- 30. • 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. • Analytical methods Au-AA25, ME-ICP41 and ME-OG46 are considered to provide 'near-total' analyses and are considered appropriate style of

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Criteria	Commentary
	mineralisation expected and evaluation of any high-grade material intercepted. • The pXRF results are routinely correlated to the final assay values as a final validation of the sample selection process. • Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals. • Results from certified reference material highlight that sample assay values are accurate. • Results of duplicate analysis of samples showed the precision of samples is within acceptable limits. • In addition to AIC Mines' standards, duplicates and blanks, ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website.
Verification of sampling and assaying	• Assay data from reported results have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking assays with the geological logs and representative photos. All significant intersections reported here have been verified by AIC Mines' Exploration Manager. • Several twinned holes have been completed at the Jericho prospect. • Logging of data was completed in the field with data entered using a Toughbook with a standardised excel template with drop-down fields. Data is stored in an MS access database maintained by AIC Mines. • No adjustments to assay data have been undertaken.
Location of data points	• All maps and drillhole collar locations are in MGA Zone54 GDA grid. Initial hole locations are pegged by field personnel using a handheld GPS unit. • At regular intervals during the drilling program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m). • Grid system used is GDA1994, Zone 54. • The Jericho area is flat lying with approximately 10m of elevation variation over the extended prospect area. Detailed elevation data of the Jericho area were collected in August 2019 by contract surveyors M.H. Lodewyk Pty Ltd using a rover/differential GPS (real-time kinematic), accuracy ±50mm.
Data spacing and distribution	• In the upper parts of the Jericho deposit drilling has been completed on less than 50m x 50m spacings. In the deeper portions of the deposit, drilling points are variable with spacing up 100m. The extremities of the Jericho mineralisation are defined at spacings of greater than 200m x 200m. • The data spacing is considered appropriate for assessing mineralisation continuity. • No compositing has been applied.
Orientation of data in relation to geological structure	• The drill hole orientation aims to intersect the mineralisation perpendicular to the strike of the mineralisation. • The orientation of the sampling is not expected to have caused biased sampling. • No orientation-based sampling bias is evident in the assay results.
Sample security	• Chain of custody is managed by AIC Mines and the principal laboratory, ALS Mt Isa. • Core samples are collected daily by AIC Mines personnel, where it is transported and laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are bagged and tied for transport to Mount Isa by commercial courier. • Pulps are stored at the ALS Global laboratory in Mount Isa for a period of 90 days before being discarded. • Assay results are received from the laboratory in digital format. Once data is finalised, it is imported into a Microsoft Access database.

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Criteria	Commentary
Audits or reviews	• AIC Mines has completed reviews of the Principal Laboratory, ALS Mount Isa, and reviewed all drill core handling, logging, and sampling processes. All laboratory equipment was well-maintained, and the laboratory was clean with a high standard of housekeeping. ALS regularly monitor the sample preparation and analytical processes. • No audits or reviews of sampling techniques and data were completed.

Section 2. Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Jericho project is located 4km south of AIC Mines' operating Eloise Copper Mine. • All holes reported herein were drilled within Mining Lease 100348 which is 100% held by AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines. • A registered native title claim exists over Mining Lease 100348 (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling. • Conduct and Compensation Agreements are in place with the relevant landholders. • Mining Lease 100348 is secure and compliant with the Conditions of Grant. • There are no known impediments to obtaining a licence to operate in the Jericho area.
Exploration done by other parties	• The Jericho deposit was delineated by work completed by Minotaur, Demetallica and OZ Minerals in joint venture. • Prior to Minotaur commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho.
Geology	• Jericho is an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 30-80 metres of Cretaceous and Mesozoic sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites interpreted to be original dolerite sills. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding that dips steeply west. • The mineralisation is typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high-sulphide content typically show deformation textures, and structural studies indicate Jericho formed in a progressively developing ductile to brittle shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations. • The main zone of mineralisation at Jericho forms two parallel lodes (J1 and J2) approximately 120 metres apart and over 3.5km in strike length (open along strike and at depth). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 13 metres. The lodes are sub-parallel to the fabric of the host units and dip steeply to the west. Higher grade mineralisation is developed in discrete shoots, named Matilda, Matilda North and Jumbuck on J1 and Billabong on J2 that plunge moderately north.
Drill Information	• Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Table 1 in Appendix 1 of this announcement. Downhole lengths and interception depths of the significant mineralised intervals are also included in Table 1. • No data deemed material to the understanding of the exploration results have been excluded from this document.

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Criteria	Commentary
Data aggregation methods	• The weighted average assay values of the mineralised intervals (values >0.5% Cu) from drillholes were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. • No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document. • Maximum of 3m internal dilution was included for reported intercepts. High-grade values within the intercept have been identified separately. • Metal equivalents represented by % CuEq are calculated using the formula CuEq = Cu% + (Au g/t * 0.8869) + (Ag g/t * 0.0071) and are 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. AIC Mines considers that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. • Copper equivalent grades are calculated for illustrative purposes only and should not be regarded as recoverable grades of copper. Individual copper, gold and silver grades are also reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• The targeted Jericho mineralisation dips steeply west; the orientation of the mineralisation is similar to what is defined at the Jericho deposit to the south. The drilling program aimed to test the mineralisation at as high an angle as practical and mineralisation has been intersected in each hole close to the expected position. • Down hole intervals and estimated true width values have been reported. • Available data indicate that Jericho true mineralisation widths approximate 60-70% of the downhole intersected width.
Diagrams	• Appropriate plans showing the location of the holes are included in this announcement.
Balanced reporting	• All available exploration results are reported. Table 1 includes all copper, gold and silver data of significance and any data not reported here are deemed immaterial. • Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	• No meaningful and material exploration data have been omitted. • No mining has taken place at Jericho. • 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.
Further work	• Further definition drilling at depth is proposed from surface and underground platforms in calendar year 2026.

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