ASX ANNOUCEMENT

1 April 2026

AIC Mines Limited

ABOUT AIC MINES

AIC Mines is a growth focused Australian resources company. Its strategy is to build a portfolio of copper and gold 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: 797,619,821

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

ASX: **A1M**

www.aicmines.com.au

ABN: 11 060 156 452

E: info@aicmines.com.au

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

Share Register: Computershare Investor Services

AMEC
2026 MEMBER
ASSOCIATION OF MINING AND EXPLORATION COMPANIES

Exploration Drilling Program Commences at the Eloise Regional Project

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce the commencement of field activities for its 2026 exploration programs. As the wet season comes to an end, diamond drilling has commenced at the Eloise Regional Project in North Queensland as part of the Company's transformational discovery program.

OVERVIEW

- A campaign of 7,600m of diamond drilling and approximately 1,500m of reverse circulation drilling is planned to test a total of 12 targets across the Eloise Regional Project. The majority of the targets are located within 20 kilometres of the Eloise processing facility.
- A significant component of the campaign consists of follow-up drilling at targets that returned anomalous results in the 2025 exploration program, namely Eloise South, Arlington and Defiance.
- Deep drilling will be completed at the advanced Iris to Big Foot trend, five kilometres north of Eloise, for the first time under AIC Mines' ownership.
- An initial 4,500m of drilling at Jericho is aimed at growing resources at the Jolly, Matilda North, Matilda, Swagman, Jumbuck and Tucker shoots.
- AIC Mines has been awarded a $203,500 grant through Round 10 of the Queensland Government's Collaborative Exploration Initiative to support drilling at the new Oro Grande prospect, located 50 kilometres south of Eloise.
- A number of new early-stage projects will be advanced through the collection of ground electromagnetic data and soil geochemistry.

Commenting on the upcoming exploration season, AIC Mines Managing Director, Aaron Colleran, said:

"The 2026 exploration programs will follow-up on the promising results returned in 2025 and will also advance a number of new early-stage prospects. Regionally, we are exploring for transformational discoveries – discoveries that will make a material, near-term impact to production at Eloise – so discoveries that are higher grade than Eloise or materially larger than Jericho."

EXPLORATION

Eloise Regional Project (AIC Mines 100%)

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

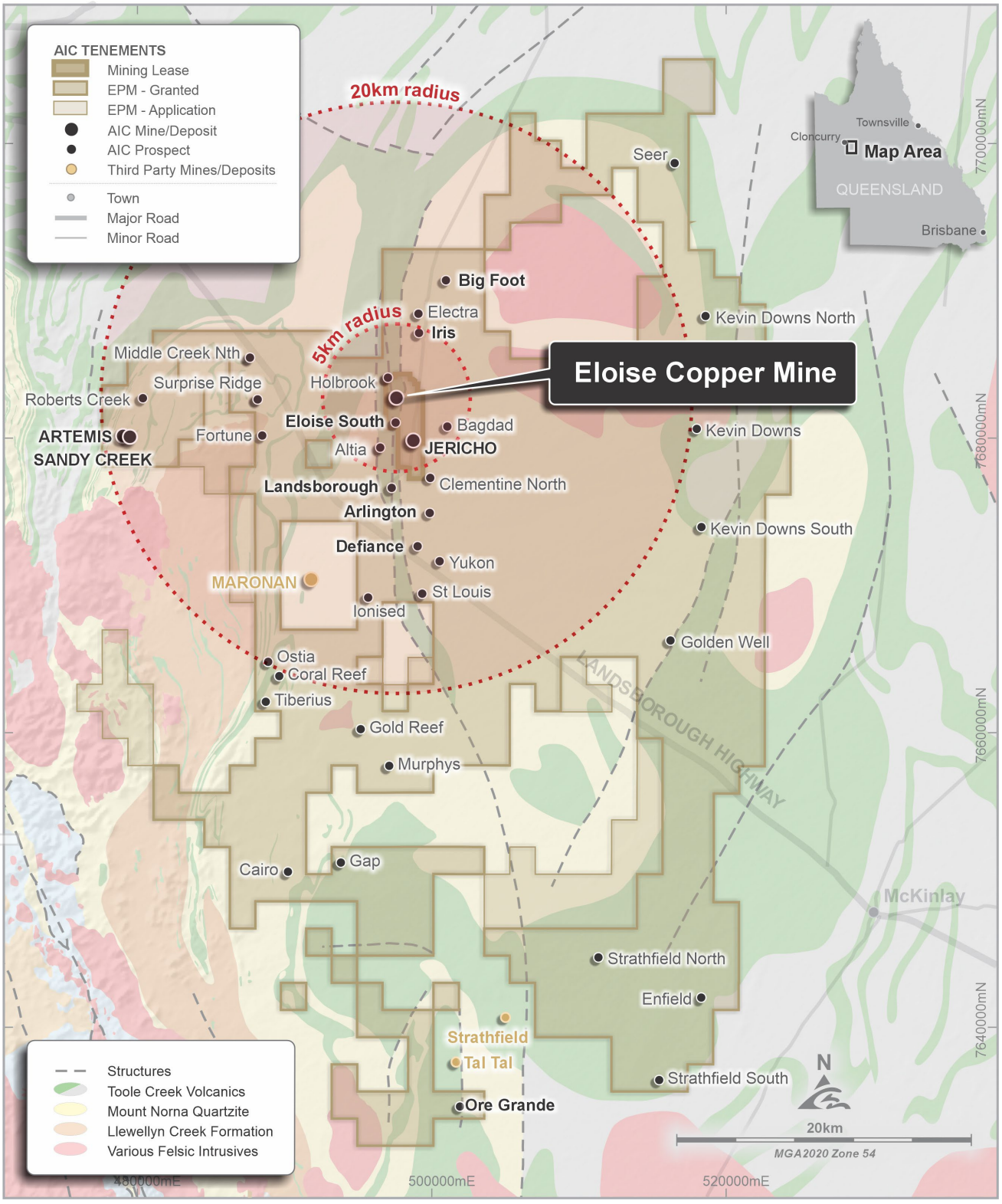

Figure 1. Location plan showing Eloise Regional Project tenure and prospects.

Regional Exploration – Drilling

Exploration drilling as part of the Company's transformational discovery program has recently recommenced at the Eloise Regional Project for the 2026 field season. This program will test a total of 12 targets, ranging from follow-up drilling at projects advanced during the 2025 season to initial drilling of recently generated targets (Figure 1). Approximately 9,000m of drilling is planned.

At the **Eloise South** prospect, located approximately 2 kilometres south of the Eloise mine, a two-hole diamond hole program will follow-up the significant result returned during the 2025 campaign of **2.0m (1.5m ETW) grading 3.8% Cu and 0.1g/t Au from 401m**, intercepted in ESDD005. Drilling will test approximately 100m along strike, to the north of ESDD001, where another EM plate is modelled at depth (Figure 2).

At the **Arlington** prospect, located 4 kilometres south of Jericho, follow-up drilling is planned to test the top of a large AMT/MT geophysical conductor (Figure 3) modelled beneath the previous drilling. Drilling conducted in 2025 intercepted multiple intervals of massive sulphide breccias and veins with anomalous copper values. Multi-element geochemical analysis of the holes indicates potential for improvement in copper grades at depth.

At the **Landsborough** prospect, located 3 kilometres south of Jericho, two holes will test an anomalous AMT/MT response (Figure 3) and an associated historical ground electromagnetic (EM) conductor.

At the **Defiance** prospect, located on the eastern side of the broad Levuka Shear zone and 5 kilometres south of Jericho, a single diamond hole is planned to test an AMT/MT conductor beneath the previous drilling. A single RC hole drilled in 2025 returning **8.0m grading 0.2% Cu and 0.2g/t Ag from 33m** in DIRC001. A line of AMT/MT data, subsequently acquired across the prospect, indicates a more extensive conductive body at depth.

The **Oro Grande** prospect, located approximately 50 kilometres south of Eloise, will be drill-tested for the first time. The prospect was generated from a ground EM geophysical survey completed in 2025. The drilling will be co-funded, to a maximum of $203,500, by the Queensland Government, having recently been awarded a Collaborative Exploration Initiative (CEI) grant. Drilling will test the most conductive of three modelled EM conductive plates detected on the contact between the two major rock divisions (Toole Creek and Mt Norna formations), which is analogous to the Eloise–Jericho setting. The conductors are coincident with a magnetic high in a prospective structural setting interpreted as the intersection of the NNE-trending Kevin Downs Shear Zone and a NNW-trending splay of the Cloncurry Shear (Figure 4).

Further information, including JORC Code 2012 reporting tables, for the 2025 exploration and drilling results referred to above can be found in AIC Mines ASX announcements "Eloise Regional Prospects Advanced" dated 20 November 2025 and "Quarterly Activities Report for the Period Ending 31 December 2025" dated 29 January 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

For JORC reporting tables for 2025 season geophysical surveys referred to above see Appendix 1.

Regional Exploration – Geophysics and Geochemistry

Ground EM surveys contributed to the discovery of both the Eloise and Jericho deposits and as such are now used widely within the region. Ground EM surveys are planned to aid with target generation and definition at Artemis, Middle Creek North, Ostia, Gold Reef, Cairo and Strathfield South (Figure 1).

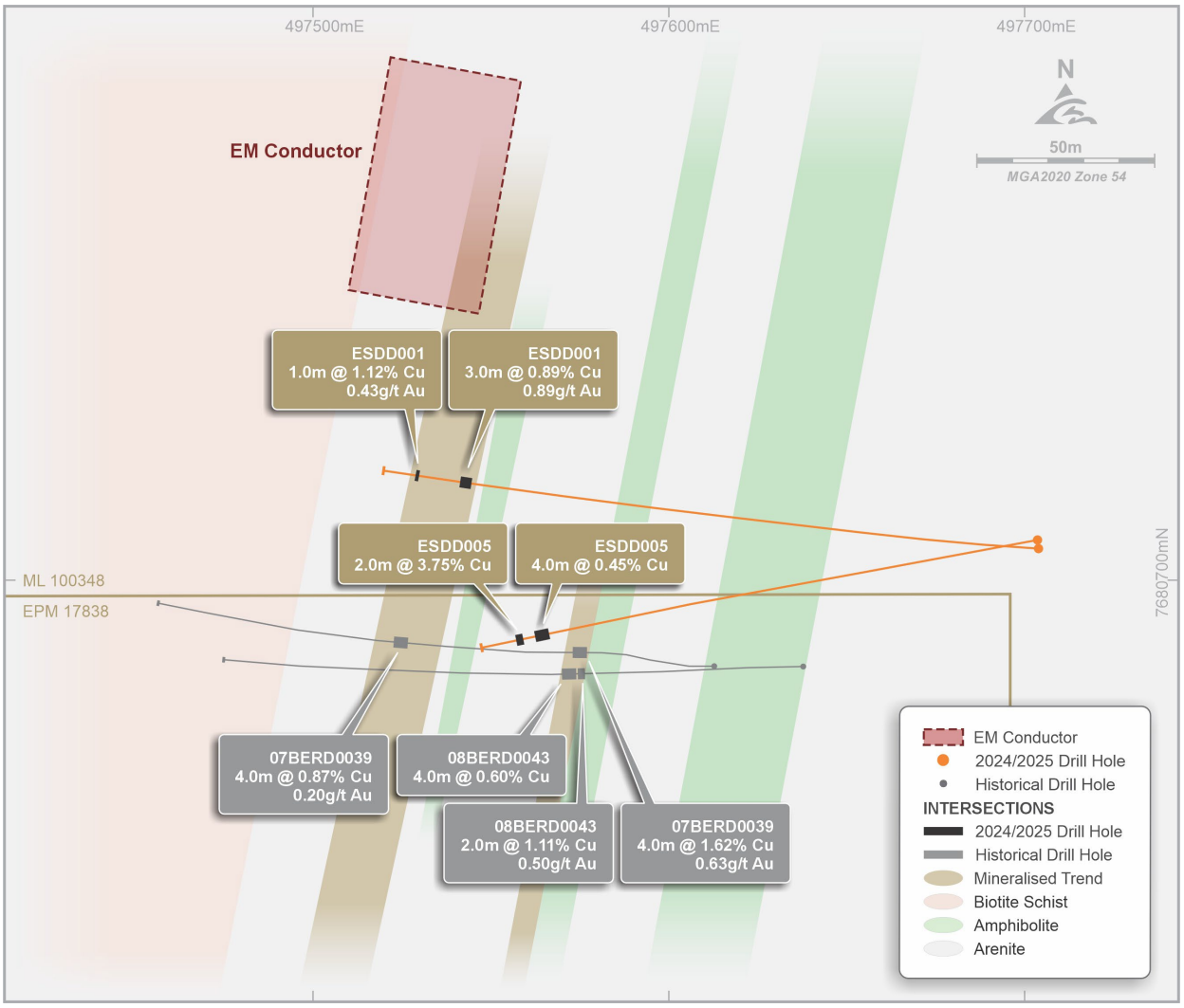

Figure 2. Eloise South plan view showing geology, mineralised trends and modelled ground electromagnetic conductor.

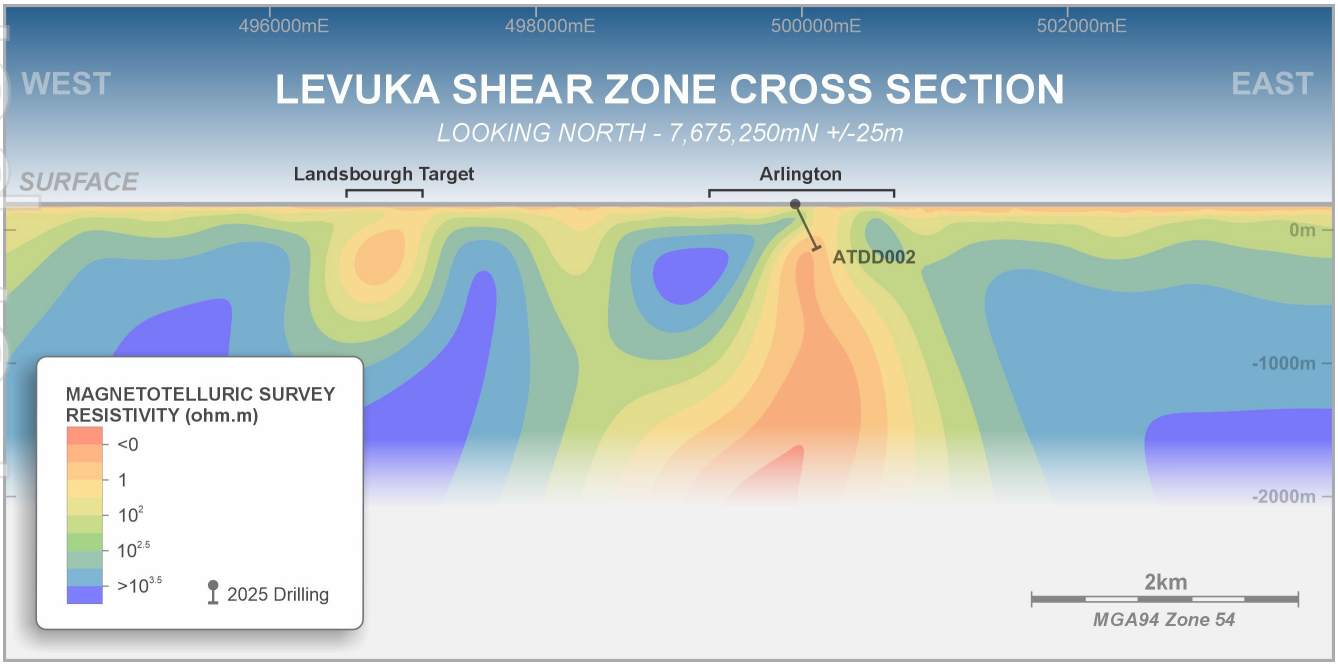

Figure 3. Landsborough to Arlington section view of AMT/MT line 7675250mN resistivity image covering the Levuka Shear Zone.

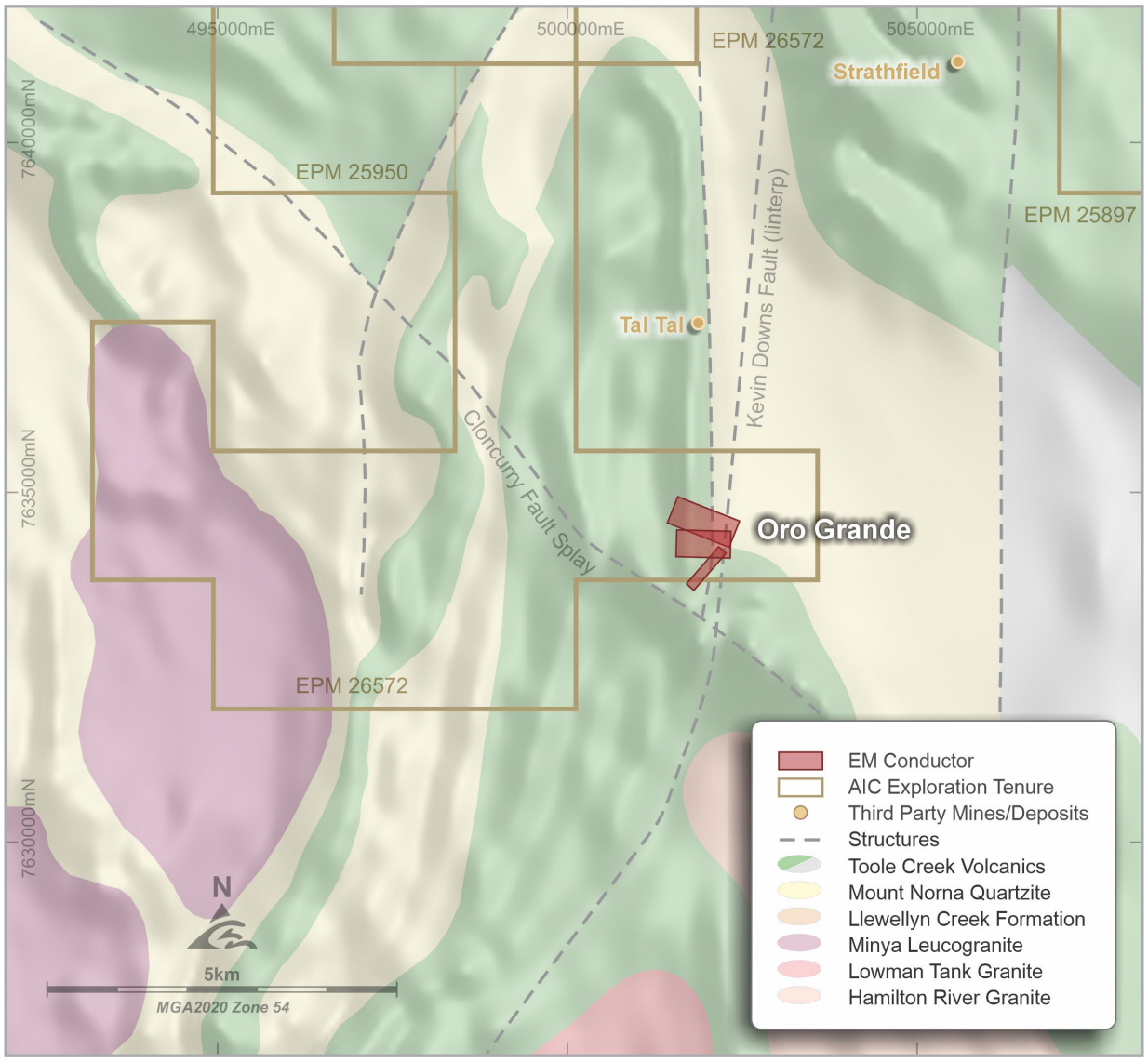

Figure 4. Oro Grande target plan view showing modelled ground EM plates on a background of geology overlaying magnetics.

Jericho Project

The Jericho copper deposit is located 3 kilometres south of the Eloise copper mine and processing plant. Mineralisation at Jericho is defined over a strike length of five 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, with a maximum vertical depth of 700m below surface – the current limit of drilling.

Jericho Resource Definition and Extension Drilling

Approximately 4,500m of drilling is planned at Jericho, focused on resource definition drilling at the northern end of the J1 lens and extension drilling at both the J1 and J2 lenses (Figures 5, 6 and 7).

A resource definition drilling program of approximately 1,500m has commenced at **Jolly** and **Matilda North** in the J1 lens (Figure 6).

Resource definition drilling is aimed at growing resources below the -100m RL at **Matilda** to inform depth potential and convert Inferred to Indicated Resources ahead of mine development (Figure 6).

Extension drilling is planned to follow-up two deep holes drilled down-plunge of the **Jumbuck** and **Squatter** shoots in late 2025 which intersected **3.6m grading 2.7% Cu, 0.4g/t Au and 2.7g/t Ag from 751.2m** in JEDD100 and **4.0m grading 1.1% Cu from 521.0m** in JEDD098. Step-out holes will infill the plunge of the Squatter shoot and test an EM conductor modelled down-plunge and south of the Jumbuck and Billabong shoots (Figure 6).

Drilling at **Swagman** in late 2024 was successful in extending high-grade mineralisation down-plunge to the north. Drilling is planned to test the limits of this shoot (Figure 7).

A program of infill drilling at the **Tucker** shoot (Figure 7) aims to grow resources adjacent to the planned Matilda decline, potentially providing additional mining areas that can be accessed during development of the Matilda orebody.

Further information, including JORC Code 2012 reporting tables, for the 2025 drilling results referred to above can be found in AIC Mines ASX announcements "Jericho Drilling Strengthens Depth Potential" dated 16 December 2025 and "Exploration Update" dated 19 February 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

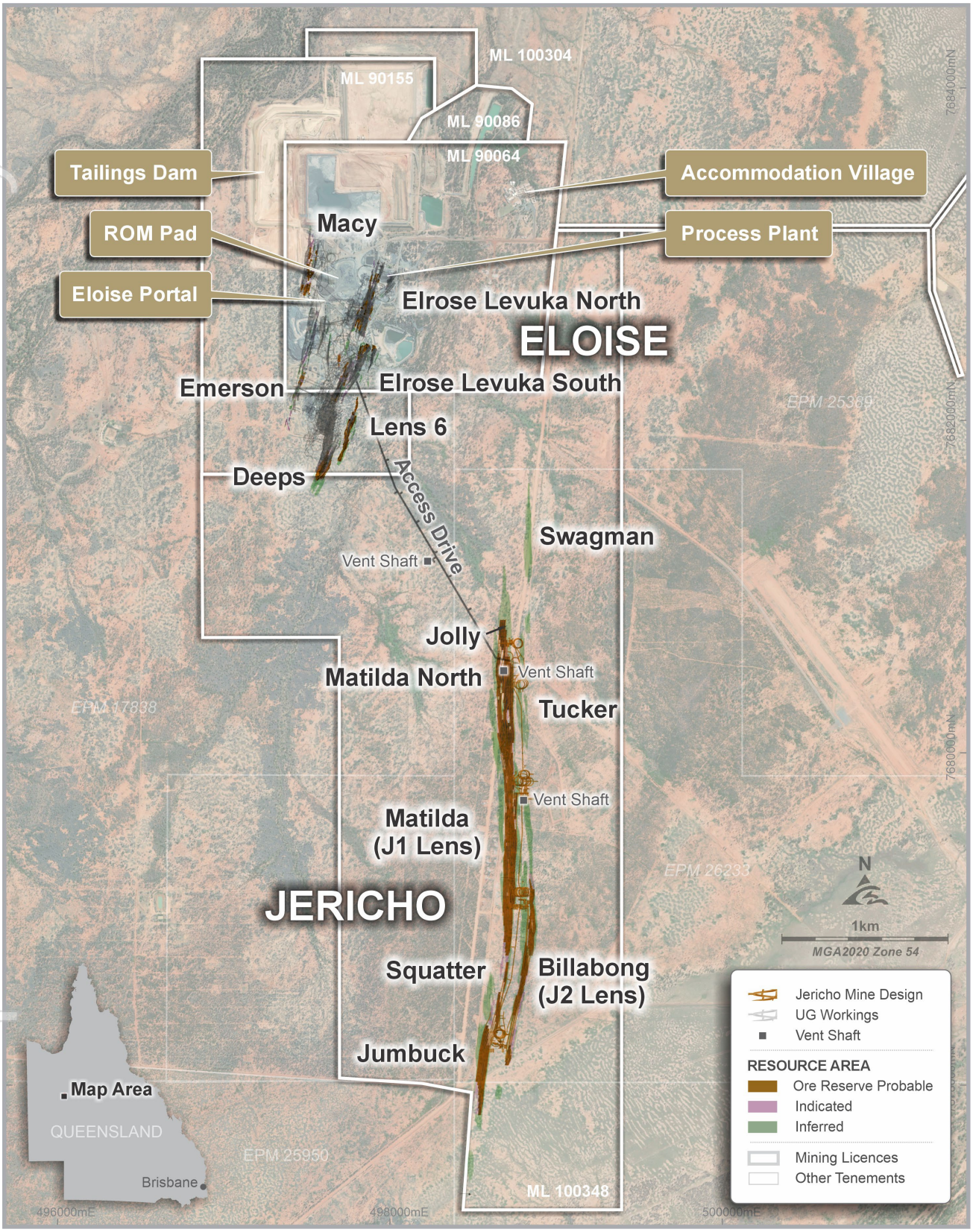

Figure 5. Plan showing location of the Jericho copper deposit and the Eloise copper mine.

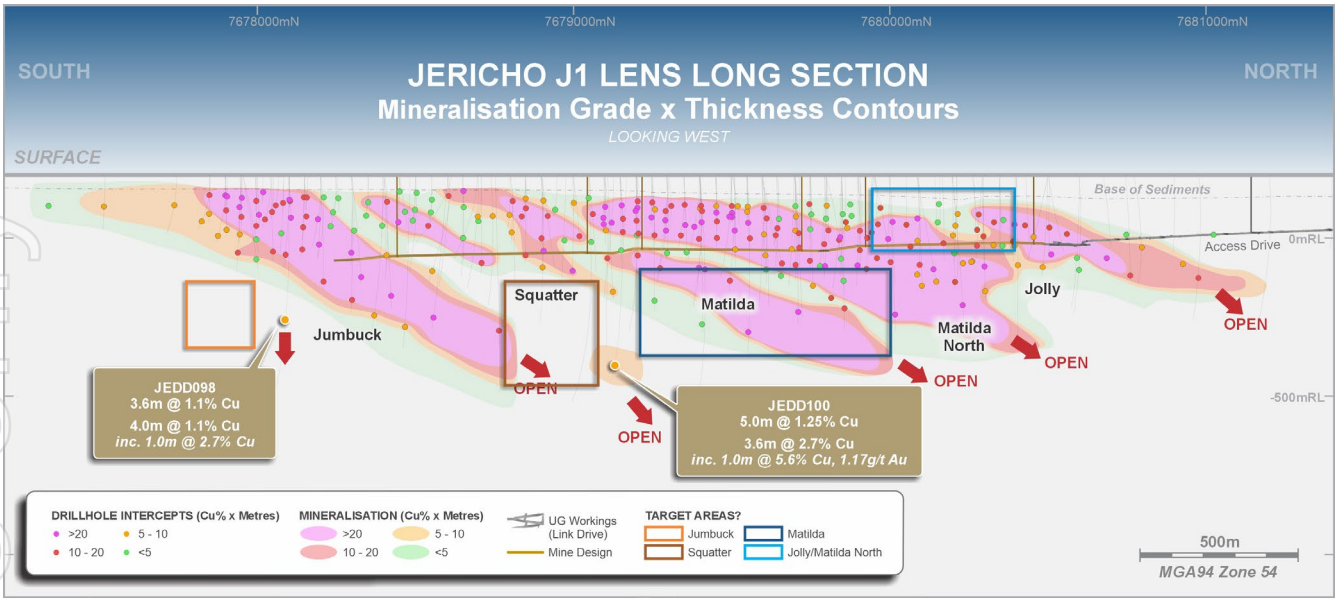

Figure 6. Jericho J1 lens long section showing mineralisation as grade x thickness contours with drill hole pierce points, including 2025 holes JEDD098 and JEDD100 and areas of 2026 planned drilling.

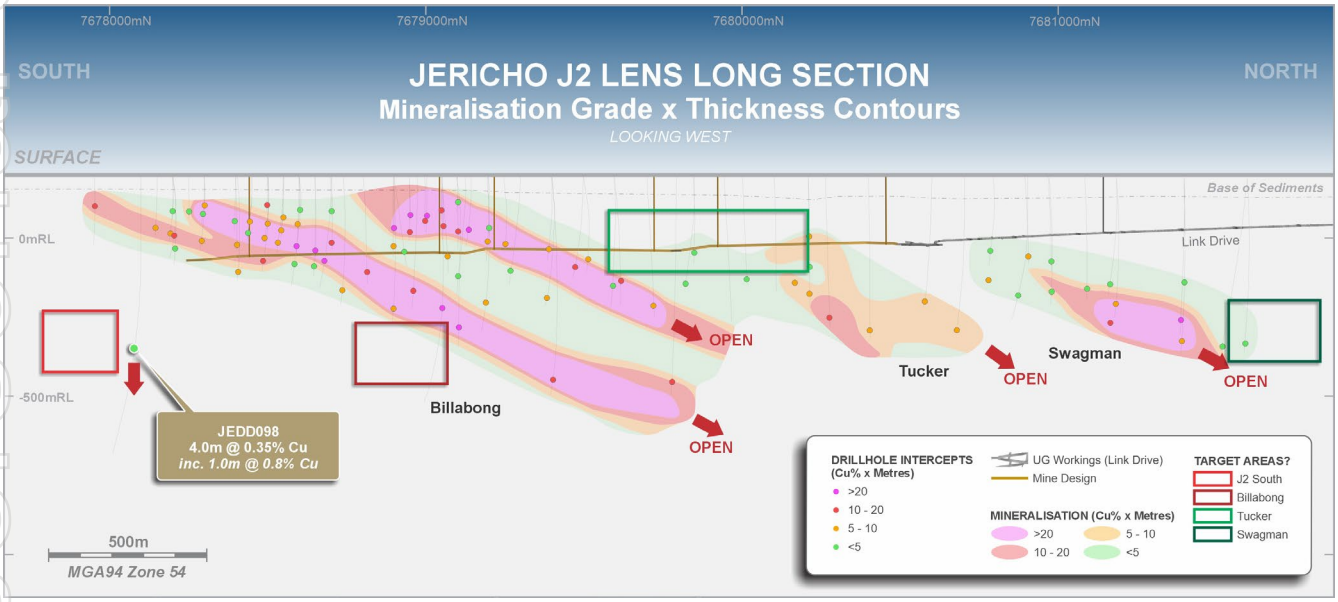

Figure 7. Jericho J2 long section showing mineralisation as grade x thickness contours with drill hole pierce points and 2025 hole JEDD098 and areas of 2026 planned drilling.

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.

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
- Significant Increase in Ore Reserves 16 April 2025
- Eloise Regional Prospects Advanced 20 November 2025
- Jericho Drilling Strengthens Depth Potential 16 December 2025
- Quarterly Activities Report for the Period Ending 31st December 2025 29 January 2026

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 and Eloise Regional 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 3 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. JORC Code 2012 Assessment and Reporting Criteria – Eloise Regional Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Samples used in this announcement were obtained through diamond drilling and reverse circulation (RC) methods. • The sampling methodology described below has been consistent for all of the holes completed at the prospects and deposits, with the methodology considered to comply with industry standard. • Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.4m to 1.2m to honour geological zones of interest (lithology or grade) as identified by the geologist. • RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample ranges from a typical 2.5 - 3.5kg. • Holes were generally angled to optimally intersect mineralised zones as close to the true width intersection as possible. • Diamond drilling was completed using a PQ, HQ or NQ drilling bit for all diamond holes. Core selected from geological observation was cut in half for sampling, with a half core sample sent for analysis at measured geological intervals. • RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample ranges from a typical 2.5 - 3.5kg. • Geological logging of the 1m sample intervals was used to identify material of interest, a portable XRF machine was then used to measure Cu concentration of the samples which was used in combination of logged geology to determine which samples were sent for analysis. • For drill core specific gravity measurements have been recorded approximately every 1m throughout mineralised zones. Core orientation has been determined where possible and photographs have been taken of all drill core and RC chip trays. • There is no apparent correlation between ground conditions and assay grade. • The assays reported are derived half-core lengths or RC chip samples. • Core samples were split with a core saw and half core samples ranging from 0.3-1.20 metre lengths were sent to ALS laboratories for assay. One metre length core samples are considered appropriate the style of mineralization. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate. • For RC drilled intervals the sampled material is released metre by metre into a cone splitter attached to the drill rig which diverts a representative 10% sub-sample into a calico bag attached to one side of the cone the remaining 80% of the sampled material falls into a bucket which is placed in sequential piles adjacent to the hole. One metre length RC samples are considered appropriate for the style of mineralisation. • Samples for Eloise regional were either sent to ALS laboratory in Mount Isa or ALS laboratory in Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). Geochemical analyses for Cu, Ag, As, Pb, Zn, Fe and S are undertaken at ALS Mt Isa laboratory analysis of Au is completed at ALS laboratory in Townsville. • Historical samples for Eloise regional Targets were sent to ALS laboratory in Brisbane for sample preparation (documentation, crushing, pulverising, and subsampling and analysis). Geochemical analysis was done with a 4-acid digest of a 48 multi element suite (ME-MS61) and low-grade detection of Au (Au-AL43) by aqua regia
Drilling techniques	• RC Drilling was undertaken by Strike Drilling and Strike Drilling using custom-built truck mounted rigs, utilizing a 5 ½ in face sampling hammer. Installation of a PVC collar in unconsolidated material, was required for majority of holes. • Diamond Drilling was undertaken by DDH1 drilling contractor. All core is orientated using a Reflex ACT III orientation tool.

Criteria	Commentary
	• A Champ Axis north-seeking gyro downhole survey system is used every ~30m by Strike Drilling to monitor drillhole trajectory during drilling. • A Reflex north-seeking gyro downhole survey system was used every ~30m by DDH1 to monitor drillhole trajectory during drilling.
Drill sample recovery	• Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals. • Visual estimates of chip sample recoveries indicate ~100% recoveries for majority of samples within mineralized zones. • No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. • Ground conditions in the basement rocks hosting the mineralisation were suitable for standard core drilling. Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling. • No relationship or bias was noted between sample recovery and grade. • For historical holes reported a record of sample recovery was located for each
Logging	• Geological logging of the cover sequence and basement has been conducted by trained geologists. The level of detail of logging is appropriate for the stage of understanding of the mineralisation. • Logging of lithology, alteration, mineralisation, regolith and veining was undertaken for drilling. • In addition, diamond core has been logged for structure and geotechnically. • Photography of diamond core trays and RC Chips trays are undertaken as part of the logging process. • Specific gravity measurements have been recorded approximately every 1m throughout mineralised zones within the cored portions of drillholes. • Retained half core and whole unsampled core have been retained in industry-standard core trays in AIC Mines' storage facility, as a complementary record of the intersected geology. • Magnetic susceptibility readings for each meter were recorded for the RC drilling at Black Rock. • Data has been collected and recorded with sufficient detail to be used in resource estimation. • Geological logging is qualitative. Specific gravity, RQD and structural measurements are quantitative. • All holes have been geologically logged for the entire drilled length.
Sub-sampling techniques and sample preparation	• Half core was sampled except for duplicate samples where quarter core was taken. • RC holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter. The cone splitter is cleaned at regular intervals typically at the end of every drill rod (6m length). • No wet samples from the mineralised zone were submitted for assay. • Sample preparation is considered appropriate to the style of mineralization being targeted. • Samples were prepared at ALS in Mt Isa. • Samples were dried at approximately 120°C • Samples were prepared at ALS in Brisbane for Black Rock drilling. • RC and half-core samples are passed through a Boyd crusher with nominal 70% of samples passing <4 mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. • The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1 kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination. • Approximately 1 kg of retained sample is then placed into a LM5 pulveriser, where approximately 85% of the sample passes 75um. • An approximate 200 g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses, with a 60 g subsample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25).

Criteria	Commentary
	• Logging of the drillcore was conducted to sufficient detail to maximise the representivity of the samples when determining sampling intervals. • Sample size of the calico bags removed from the cone splitter is monitored during RC drilling to maximise representativity whilst ensuring adequate sample is obtained for analysis. • At Eloise regional AIC submitted standards and blanks into the RC and Diamond sample sequence as part of the QAQC process. CRM's were inserted at a ratio of approximately 1-in-30 samples. • For Historical hole CRM's, duplicates and blank material was submitted at a ratio of 1-in-50 samples. • Sampling was carried out using AICs' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals for both drilling methods. • The grainsize of mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that typically sampling 1m intervals are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	• Analytical samples were analysed through ALS Laboratories in (either Mount Isa, Townsville or Brisbane) • From the 200g master pulp, approximately 0.5 g of pulverised material is digested in aqua regia (ALS – GEO-AR01). • The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu >5% are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30 g 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 (CRM) at a rate of 1 in 30. • For historical independent QAQC program with the insertion of blanks at a rate of 1 in 50, CRM's at a rate of 1 in 50 and duplicates at a rate of 1 in 50. • Analysis of the QAQC shows there is no contamination and that assaying of CRM's report within three standard deviations of the expected value. • Analytical methods Au-AA25, ME-ICP41 and ME-OG46 are considered to provide 'near-total' analyses and are considered appropriate style of mineralisation expected and evaluation of any high-grade material intercepted. • A Vanta pXRF unit was used to help validate the geological criteria used to determine the 1m RC samples selected for analysis with a threshold of 0.1% Cu at Elosie and threshold of 500ppm Cu, and 1000 ppm Zn and Pb at black Rock used for the selection criteria. • The pXRF results are routinely correlated to the final assay values as a final validation of the sample of the selection process. • Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals. • Results from certified reference material highlight that sample assay values are accurate. • Results of duplicate analysis of samples showed the precision of samples is within acceptable limits. • In addition to AIC's standards, duplicates and blanks, ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website • For the historical samples the same process as described above was used.

Criteria	Commentary
Verification of sampling and assaying	• Assay data from reported results have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking assays with the geological logs and representative photos. All significant intersections reported here have been verified by AIC Mines' Exploration Manager. • No twinned holes have been completed at the 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 Eloise drilling program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m). • Grid system used is GDA1994, Zone 54. • The prospect areas are all flat-lying with approximately 10m of elevation variation over the extended prospect area. • For historical holes see previous JORC Code tables associated with specific ASX releases quoted by Minotaur and Demetallica.

Data spacing and distribution	• In the upper parts of the Jericho deposit drilling has been completed on less than 50m x 50m spacings. The deeper portions of the deposit drilling points are variable with spacing 100m. The extremity of the Jericho mineralisation (outside Inferred Resources) are defined at spacings of greater than 200m x 200m.
	  • The data spacing is considered appropriate for assessing mineralisation continuity.
	  • The drilling at Jericho has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the JORC Code 2012.
	  • No compositing has been applied
	• Drilling at the regional targets is wide spaced and targeting various geophysical anomalies. The drilling is still at an exploratory stage.

Orientation of data in relation to geological structure	• Drill hole orientation aims to intersect the mineralisation perpendicular to the strike of the mineralisation. • The orientation of the sampling is not expected to have caused biased sampling. • No orientation-based sampling bias is evident in the assay results.
Sample security	• Chain of custody is managed by AIC Mines and the principal laboratory, ALS Mt Isa, Townsville and Brisbane. • Core and RC samples are collected daily by AIC Mines personnel. Core samples are transported and laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are bagged and tied for transport to Mount Isa or Townsville by commercial courier. • Pulps are stored at the ALS Global laboratory in Mount Isa and Townsville for a period of 90 days before being discarded. • Assay results are received from the laboratory in digital format. Once data is finalised, it is imported into a Microsoft Access database. • Sample security for historical results is unknown.
Audits or reviews	• AIC Mines has completed reviews of the Principal Laboratory, ALS Mount Isa, and reviewed all drill core handling, logging, and sampling processes. All laboratory equipment was well-maintained, and the laboratory was clean with a high standard of housekeeping. ALS regular monitor the sample preparation and analytical processes. • No audits or reviews of sampling techniques and data were completed.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Arlington prospect is located in EPM25389 within 10kms of Eloise Mine. • The Defiance prospect is located in EPM26233 within 10kms of Eloise Mine. • The Eloise South prospect is located in EPM 17838 within 3 kms of Eloise Mine • The Landsborough prospect is located in EPM25950 within 10kms of Eloise Mine. • The Oro Grande prospect is located in EPM26572 within 50kms of Eloise Mine. • All tenements are 100% held by wholly owned subsidiaries of AIC Mines Limited. • Cultural heritage agreements are in place for all Eloise Regional with the Mitakoodi and Mayi People. • Conduct and Compensation Agreements are in place with the relevant landholders. • Mining Lease 100348, EPM 17838, EPM 25389, EPM 26233, EPM 25950 and EPM 26572 are compliant with the conditions of grant. • There are no known impediments to obtaining a licence to operate in the project or prospect areas.
Exploration done by other parties	• The Jericho deposit was delineated by work completed by Minotaur, Demetallica and OZ Minerals in joint venture. • Prior to Minotaur commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho. • The Eloise South, Arlington and Defiance prospect was delineated by geophysical and drilling activities completed by Minotaur and OZ Minerals in joint venture. Exploration completed consisted of ground electromagnetic surveys and drilling • The Oro Grande prospect and Landsborough prospects were delineated by geophysical activities completed by AIC Mines
Geology	• Jericho, Eloise South, Arlington, Defiance are an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 10-100 metres of Cretaceous sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites interpreted to be original dolerite sills. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding that dips steeply west. • The mineralisation is typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high sulphide content typically show deformation textures, and structural studies indicate Jericho formed in a progressively developing ductile shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations. • The main zone of mineralisation at Jericho forms two parallel lodes (J1 and J2) approximately 120 metres apart and over 3.5km in strike length (open along strike and at depth). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 13 metres. The lodes are sub-parallel to the fabric of the host units and dip steeply to the west. Higher grade mineralisation is developed in discrete shoots, named Matilda and Jumbuck on J1 and Billabong on J2 that plunge moderately north. • The Eloise South, Arlington and Defiance mineralisation consists of semi-massive to vein pyrrhotite with minor chalcopyrite in arenite to pelite sediments of the Soldier's Cap Formation. • Other Eloise Regional prospects are not geologically defined due to lack of drilling but is shown in the diagrams above.
Drill Information	• All drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Tables 1 and 2 in Appendix 1 of this announcement. Downhole lengths and interception depths of the significant mineralised intervals are also included.

Criteria	Commentary
	• No data deemed material to the understanding of the exploration results have been excluded from this document.
Data aggregation methods	• The weighted average assay values of the mineralised intervals (values >0.5% Cu) from drillholes were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. • No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document. • Maximum of 3m internal dilution was included for reported intercepts. Individual high-grade values within the intercept have been identified separately. • No metal equivalent values have been reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• Down hole intervals and estimated true width values have been reported. • The targeted Jericho mineralisation dips steeply west; the orientation of the mineralisation is similar to what is defined at the Jericho deposit to the south. The drilling program aimed to test the mineralisation at as high an angle as practical and mineralisation has been intersected in each hole close to the expected position. Available data indicate that Jericho true mineralisation widths approximate 60-70% of the downhole intersected width. • For Elosie Regional prospects no estimated true width relationships can be inferred from the sparse drilling.
Diagrams	• Appropriate plans showing the location of prospect and holes are included in this announcement.
Balanced reporting	• All available exploration results are reported. • Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	• No meaningful and material exploration data have been omitted. • No mining has taken place at Arlington, Defiance, Eloise South, Landsborough and Oro Grande. • At Oro Grande ground-based moving loop electromagnetic data was acquired using a GeoResults DRTX high-powered transmitter powered by a battery bank. Measurement of the X, Y and Z components of the secondary EM field was carried out using a Jessy Deep SQUID to obtain B-field measurements, manufactured by Supracon. A base frequency of 0.25 Hz and approximately 46 Amps providing 36 time-slices. The survey was conducted using 500/250m line spacing and 100 m station spacing in a slingram configuration (loop dimensions 200 x 200 m, receiver separation 300 m) by GEM Geophysics, a geophysical survey contractor. Terra Resources, a geophysical consulting contractor, conducted the QA/QC and further modelling. • At Landsborough, Defiance and Arlington AMT/MT lines were spaced 2.5kms apart with stations spaced 250m and 750m along lines. • Phoenix MTU-5C recorders (7 units) combined with MTC-30 (9 units), MTC-150 (15 units) and MTC-180 (8 units) coil magnetometers and non-polarising electrodes (45 units – M-Geo proprietary) were used to collect full magnetic tensor data. • QA/QC was completed by VOX geophysics PL. • At AMT/MT measurements collected for a minimum of 3 hours. MT measurements collected for a minimum of 12 hours overnight.
Further work	• The Jericho drilling program is ongoing. • At the Eloise Regional targets further activities are being planned for several of the targets for drilling in 2026