ASX ANNOUNCEMENT

19 March 2025

AIC Mines Limited

ABOUT AIC MINES

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

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

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

CAPITAL STRUCTURE

Shares on Issue: 575,682,640

BOARD MEMBERS

Josef El-Raghy
Non-Executive Chairman

Aaron Colleran
Managing Director & CEO

Linda Hale
Non-Executive Director

Brett Montgomery
Non-Executive Director

Jon Young
Non-Executive Director

Audrey Ferguson
Company Secretary

CORPORATE DETAILS

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

Significant Increase in Mineral Resources

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to report updated Mineral Resource estimates for its Eloise, Jericho and Eloise Regional projects following exploration and resource definition drilling completed in 2024.

HIGHLIGHTS

- **Mineral Resources at Jericho** have increased significantly to 19.2Mt grading 2.0% Cu and 0.4g/t Au containing 381,000t Cu and 245,500oz Au representing a 33% increase in contained copper and a 39% increase in contained gold. Jericho remains open along strike and at depth.
- **Importantly, the Indicated Resource at Jericho has increased significantly** to 9.4Mt grading 1.9% Cu and 0.4g/t Au containing 180,500t Cu and 120,500oz Au representing a 54% increase in copper and a 68% increase in gold – potentially providing a material uplift in Ore Reserves.
- **Mineral Resources at Eloise** have decreased slightly due mainly to mining depletion to 5.9Mt grading 2.5% Cu and 0.6g/t Au containing 145,800t Cu and 120,800oz Au representing a 6% decrease in contained copper and an 11% decrease in contained gold. Indicated Resources remained relatively stable.
- **Mineral Resources at Sandy Creek** have increased to 2.6Mt grading 1.1% Cu and 0.3g/t Au containing 28,100t Cu and 22,200oz Au representing a 20% increase in contained copper and a 7% increase in contained gold.
- **Combined Mineral Resources** at Eloise, Jericho, Sandy Creek and Artemis have increased to 28.4Mt grading 2.0% Cu and 0.4g/t Au containing 563,000t Cu and 409,600oz Au representing a 16% increase in contained copper and a 14% increase in contained gold.

Commenting on the Mineral Resource update, AIC Mines Managing Director Aaron Colleran said:

"Exploration and resource definition drilling conducted in 2024 has successfully upgraded the Jericho Mineral Resource in terms of both resource category and size – providing further confidence that Jericho will be a reliable, long-life operation for AIC Mines."

"The combined Mineral Resource base of 28.4Mt, all within 20 kilometres of the Eloise processing plant, provides further support for the plant expansion and underpins our confidence that Eloise will continue as a regional processing hub well into the next decade."

AIC Mines Mineral Resources Statement as at 31 December 2024

Jericho Project – Mineral Resource Estimate

An updated geological interpretation and Mineral Resource Estimate ("MRE") for the Jericho Copper Project has been completed, incorporating results from the 2024 drilling program. Drilling successfully extended the strike extent of the Mineral Resource an additional 1.9 kilometres, compared to the 31 December 2023 limits. Additional resources have been added in the J1 Lens, at the newly discovered Matilda North and Jolly shoots, and the J2 Lens, at the newly defined Tucker shoot and extension of the Swagman shoot (see AIC Mines ASX announcement "Exploration Update" dated 19 February 2025).

Jericho Mineral Resources (see Table 1 and Figures 1, 2, 3, 4 and 5) have increased to 381,000 tonnes of contained copper and 245,500 ounces of contained gold, representing a 33% increase in copper and a 39% increase in gold compared to the 31 December 2023 estimate (see Table 2). **This increase was delivered at a resource discovery cost of only A$42/t (A$0.02/lb) of contained copper**.

Importantly, the Indicated Resource has increased to 180,500 tonnes of contained copper and 120,500 ounces of contained gold, representing a 54% increase in copper and a 68% increase in gold compared to the 31 December 2023 estimate. Indicated Resources can potentially be converted to Probable Reserves based on economic considerations and other modifying factors, so the significant increase in Indicated Resources potentially provides for a material uplift in Ore Reserves (which are currently being estimated and due to be reported in April 2025) and therefore mine life.

The Jericho Mineral Resource remains open along strike and at depth.

Table 1. Jericho Mineral Resources as at 31 December 2024

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

Resources tonnes have been rounded to the nearest 1,000 tonnes.
Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.
There is no certainty that Mineral Resources will be converted to Ore Reserves.
Net Change is the difference between the previous MRE (as at 31 December 2023) and the updated MRE (as at 31 December 2024).

The economic inputs and cut-off grades used for the Jericho MRE have also been updated. Mineral Resources are based on a conservative long-term copper price of A$11,000/t (compared to A$10,500/t used previously and current spot price of approximately A$15,000/t) and a cut-off grade of 1.1% Cu (compared to 1.0% Cu used previously). The MRE is reported and classified in accordance with the JORC Code 2012. Further information is provided in Appendix 1 and 4 to this announcement.

Table 2. Comparison of the 31 December 2024 and 31 December 2023 Jericho MRE

		Mineral Resources as at 31 December 2024					Mineral Resources as at 31 December 2023				
Lens	Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
J1	Indicated	6,957,200	1.9	0.4	135,000	95,700	4,326,000	2.2	0.4	94,400	58,800
J1	Inferred	5,242,700	1.9	0.4	99,300	61,700	4,609,000	2.0	0.4	91,400	57,500
J1	**Sub total**	**12,199,900**	**1.9**	**0.4**	**234,300**	**157,400**	**8,935,000**	**2.1**	**0.4**	**185,800**	**116,300**
J2	Indicated	2,483,700	1.8	0.3	45,600	24,800	1,255,000	1.8	0.3	23,000	13,000
J2	Inferred	4,530,400	2.2	0.4	101,200	63,300	3,877,000	2.0	0.4	76,800	47,600
J2	**Sub total**	**7,014,100**	**2.1**	**0.4**	**146,800**	**88,100**	**5,132,000**	**1.9**	**0.4**	**99,800**	**60,600**
J1 & J2	**Total**	**19,214,000**	**2.0**	**0.4**	**381,100**	**245,500**	**14,067,000**	**2.0**	**0.4**	**285,600**	**176,900**

Total Resource tonnes have been rounded to the nearest 1,000 tonnes.

Eloise Copper Mine – Mineral Resource Estimate

An updated geological interpretation and Mineral Resource Estimate ("MRE") for the Eloise Copper Mine has been completed, incorporating results from the 2024 drilling program. Exploration and resource definition drilling, completed in 2024, was focussed in the Upper Zone (above 1,190mBSL), particularly at Macy, Emerson and Elrose-Levuka North.

Eloise Mineral Resources (see Table 3 and Figures 1, 2, 3, 6, 7, 8 and 9) have decreased slightly, mainly due to mining depletion, to 145,800 tonnes of contained copper and 120,800 ounces of contained gold, representing a 6% decrease in copper and an 11% decrease in gold compared to the 31 December 2023 estimate (see Table 4). The decrease was predominantly from Inferred category resources and as such is not expected to have a material impact on Ore Reserves (which are currently being estimated and due to be reported in April 2025).

Table 3. Eloise Mineral Resources as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	8,000	1.6	0.7	9.1	100	200	2,300
Indicated	3,820,000	2.5	0.6	9.5	96,900	78,700	1,166,500
Inferred	2,117,000	2.3	0.6	9.2	48,800	41,900	629,100
Total	**5,945,000**	**2.5**	**0.6**	**9.4**	**145,800**	**120,800**	**1,797,900**
Net Change	**-258,000**	**0.0**	**-0.1**	**-0.5**	**-8,950**	**-14,450**	**-173,750**

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

Drilling programs completed in 2022 and 2023 delivered strong increases in the Eloise Mineral Resources, with contained copper increased by 19% and contained gold increased by 19% in 2022, and contained copper increased by 13% and contained gold increased by 14% in 2023. Although this success was not matched by the 2024 drilling program, Eloise continues to have a larger resource than when AIC Mines acquired the mine in November 2021.

The economic inputs and cut-off grades used for the Eloise MRE have also been updated. Mineral Resources are based on a conservative long-term copper price of A$11,000/t (compared to A$10,500/t used previously and current spot price of approximately A$15,000/t) and a cut-off grade of 1.1% Cu in the Upper Zone (same as previous) and 1.5% Cu in the Lower Zone (compared to 1.4% Cu used previously). The MRE is reported and classified in accordance with the JORC Code 2012. Further information is provided in Appendix 2 and 5 to this announcement.

Table 4. Comparison of the 31 December 2024 and 31 December 2023 Eloise MRE

		Mineral Resources as at 31 December 2024					Mineral Resources as at 31 December 2023				
Mining Area	Mining Type	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Upper Zone:											
Macy	LHOS	455,000	1.8	0.5	8,400	7,700	598,000	2.0	0.6	11,700	11,000
Elrose-Levuka North	LHOS	859,000	2.2	0.5	18,800	15,000	895,000	2.2	0.6	20,100	17,200
Elrose-Levuka South	LHOS	963,000	2.2	0.5	21,300	14,900	609,000	2.1	0.5	12,600	9,000
Emerson	LHOS	912,000	1.8	0.5	16,300	15,900	977,000	1.9	0.6	19,000	20,000
Lower Zone:											
Elrose-Levuka South	LHS/SLC	2,748,000	2.9	0.8	80,900	67,100	3,118,000	2.9	0.8	91,200	77,900
Stockpiles		8,000	1.6	0.7	100	200	6,000	2.4	0.7	150	150
Total		**5,945,000**	**2.5**	**0.6**	**145,800**	**120,800**	**6,203,000**	**2.5**	**0.7**	**154,750**	**135,250**

Total Resource tonnes have been rounded to the nearest 1,000 tonnes.

Exploration and resource definition drilling added new resources in 2024 however, overall, the Eloise Mineral Resources decreased by 258,000 tonnes as summarised below:

- Mineral Resource additions included:
  - Exploration and resource definition drilling added 721,600 tonnes at an average grade of 2.2% Cu in the Upper Zone at Elrose-Levuka North and South (above Ramsey fault) and at Emerson.
  - Exploration and resource definition drilling added 197,200 tonnes at an average grade of 2.5% Cu in the Lower Zone in the Deeps and Lens 6.
  - End of period stockpiles increased by 2,000 tonnes.
- Mineral Resource decreases were due to:
  - Resource definition drilling and geological modelling changes in the Upper Zone (Macy, Emerson, Elrose-Levuka North and South) removing 419,800 tonnes at an average grade of 2.2% Cu.
  - Mining depletion and geotechnical pillars in the Upper Zone (Macy, Levuka South and North) removing 191,800 tonnes at an average grade of 2.6% Cu.
  - Mining depletion and geotechnical pillars in the Lower Zone (Deeps and Lens 6) removing 387,300 tonnes at an average grade of 3.0% Cu.
  - Geological modelling changes in the Lower Zone removing 38,200 tonnes at an average grade of 4.7% Cu.
  - The increase in cut-off grade in the Lower Zone resulted in a reduction of 141,700 tonnes at an average grade of 1.4% Cu.

Sandy Creek and Artemis Projects – Mineral Resource Estimates

An updated geological interpretation and Mineral Resource Estimate has been completed for the Sandy Creek deposit following the completion of six diamond drillholes in 2024 that were aimed at extending resources down dip and testing the concept of a southerly plunge.

Sandy Creek Mineral Resources (see Table 5 and Figures 1, 10 and 11) have increased to 28,100 tonnes of contained copper and 22,200 ounces of contained gold, representing a 20% increase in copper and a 7% increase in gold compared to the 31 December 2023 estimate. The increase is due to drilling in 2024 successfully extending resources down plunge.

Mineralisation at Sandy Creek is relatively shallow, commencing at surface and extending to a depth of approximately 400m, as defined by wide-spaced drilling. Mineralisation is defined over a strike of 650m in two parallel lenses that are 2m – 12m wide, with the main lens defined by a moderate southerly plunge trending southeast. Mineralisation remains open along strike to the southeast and down plunge.

Table 5. Sandy Creek Mineral Resources as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Total	**2,620,000**	**1.1**	**0.3**	**4.4**	**28,100**	**22,200**	**370,200**
Net Change	**570,000**	**0.1**	**0.1**	**-0.1**	**4,600**	**1,500**	**72,600**

Resource tonnes have been rounded to the nearest 1,000 tonnes.
Mineral Resources are estimated using a 0.5% Cu cut-off.
There is no certainty that Mineral Resources will be converted to Ore Reserves.
Net Change is the difference between Mineral Resources as at 31 December 2023 and Mineral Resources as at 31 December 2024.

The Sandy Creek MRE is reported using a 0.5% Cu cut-off grade (no change to previous). This is based on economic benchmarking with similar open pit deposits in the region within similar trucking distances to a processing plant such as Eloise. The MRE is reported and classified in accordance with the JORC Code 2012. Further information is provided in Appendix 3 and 6 to this announcement.

No drilling was conducted at the nearby Artemis Project in 2024 and consequently the Artemis geological model has not been updated. The cut-off grade and modelling parameters previously used for the Artemis MRE have been reviewed and no changes are warranted, as such the 31 December 2023 estimate has been rolled over to 31 December 2024 (see Table 6 and Figure 10).

Table 6. Artemis Mineral Resources as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Zn + Pb Grade (%)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Zinc + Lead (t)
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	4.8	8,100	21,100	849,000	27,700
Total	**580,000**	**1.4**	**1.1**	**45.5**	**4.8**	**8,100**	**21,100**	**849,000**	**27,700**

Resource tonnes have been rounded to the nearest 1,000 tonnes.
Mineral Resources are estimated using a 0.5% Cu cut-off.
There is no certainty that Mineral Resources will be converted to Ore Reserves.

The Artemis MRE is reported and classified in accordance with the JORC Code 2012. Further information is provided in AIC Mines ASX announcement "Increased Resources and Reserves at Eloise, Sandy Creek and Artemis" dated 18 April 2024 and Appendix 3 and 6 to this announcement.

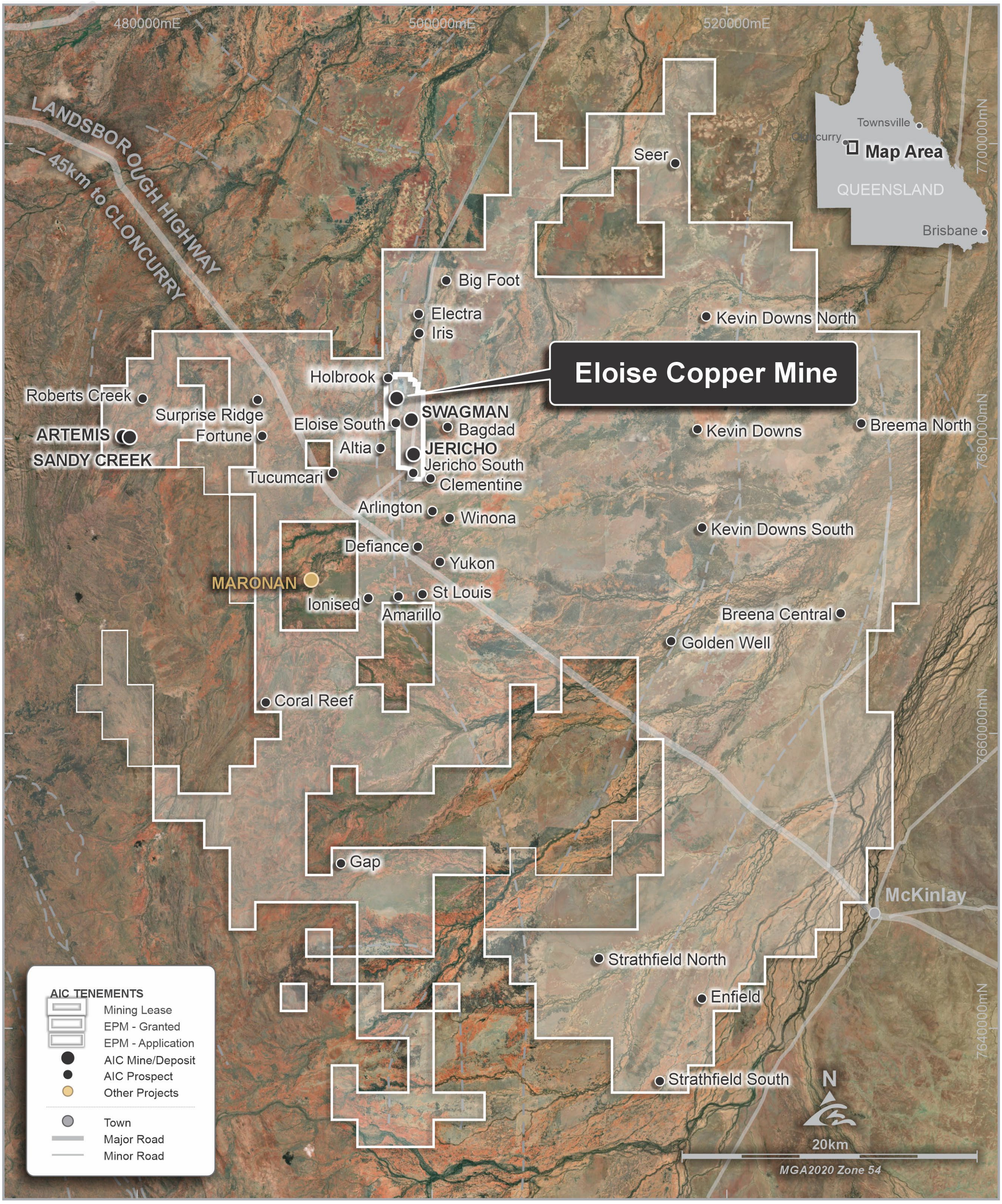

Figure 1. Project location plan

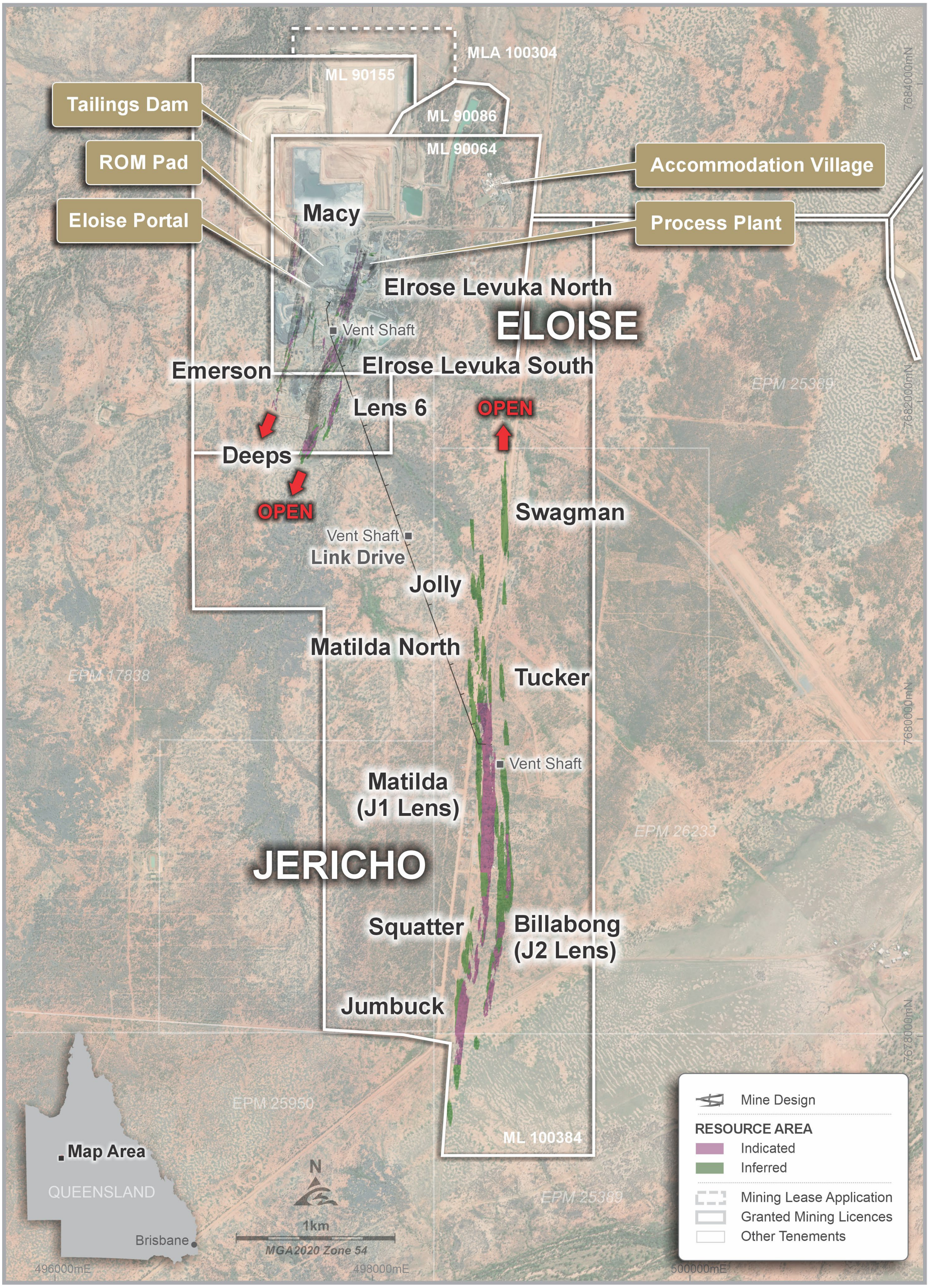

Figure 2. Plan showing location of Eloise and Jericho Mineral Resources

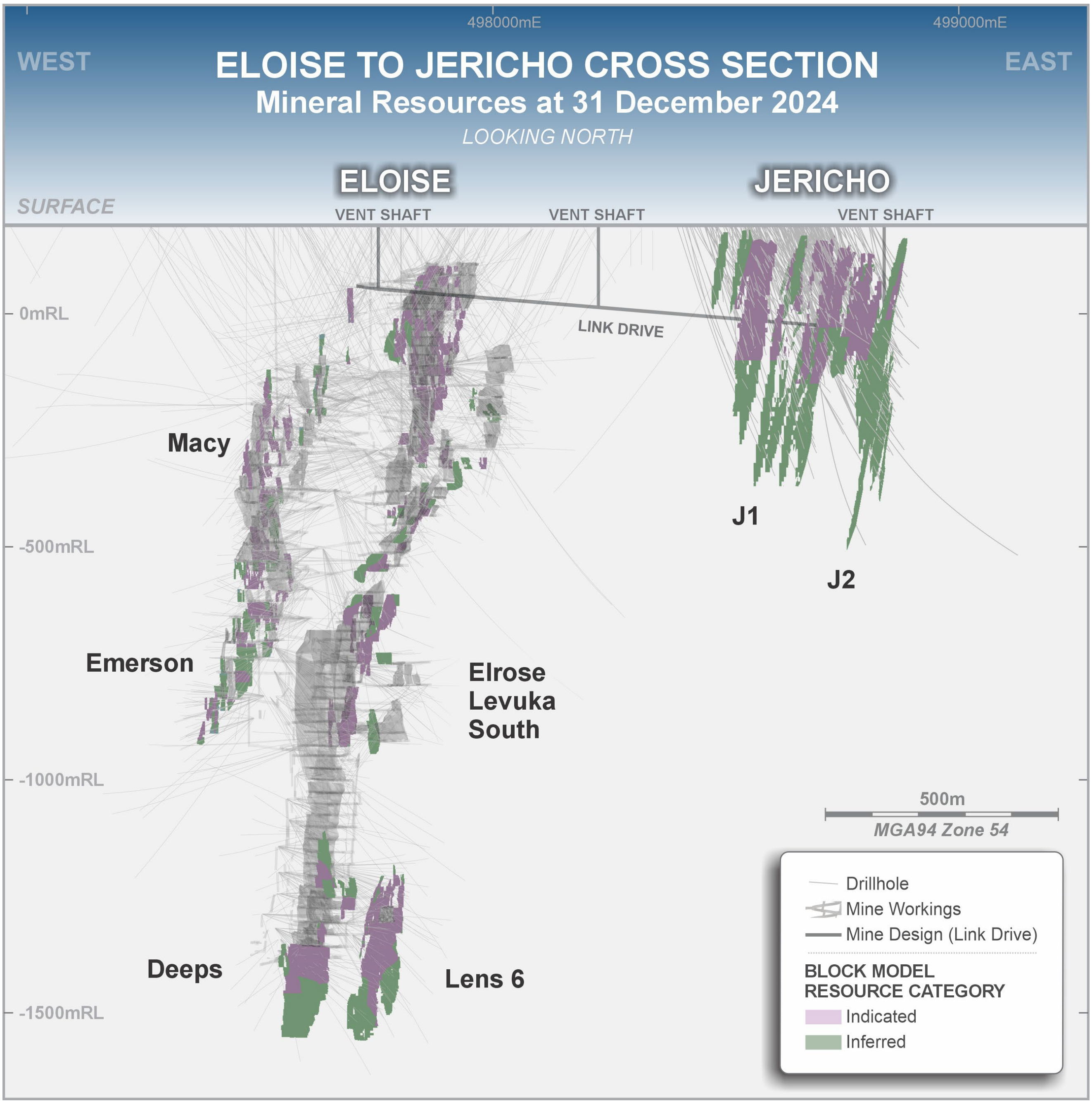

Figure 3. Cross Section of Jericho and Eloise Mineral Resources by Resource Category
Eloise and Jericho are projected to a plane to capture both deposits on cross section

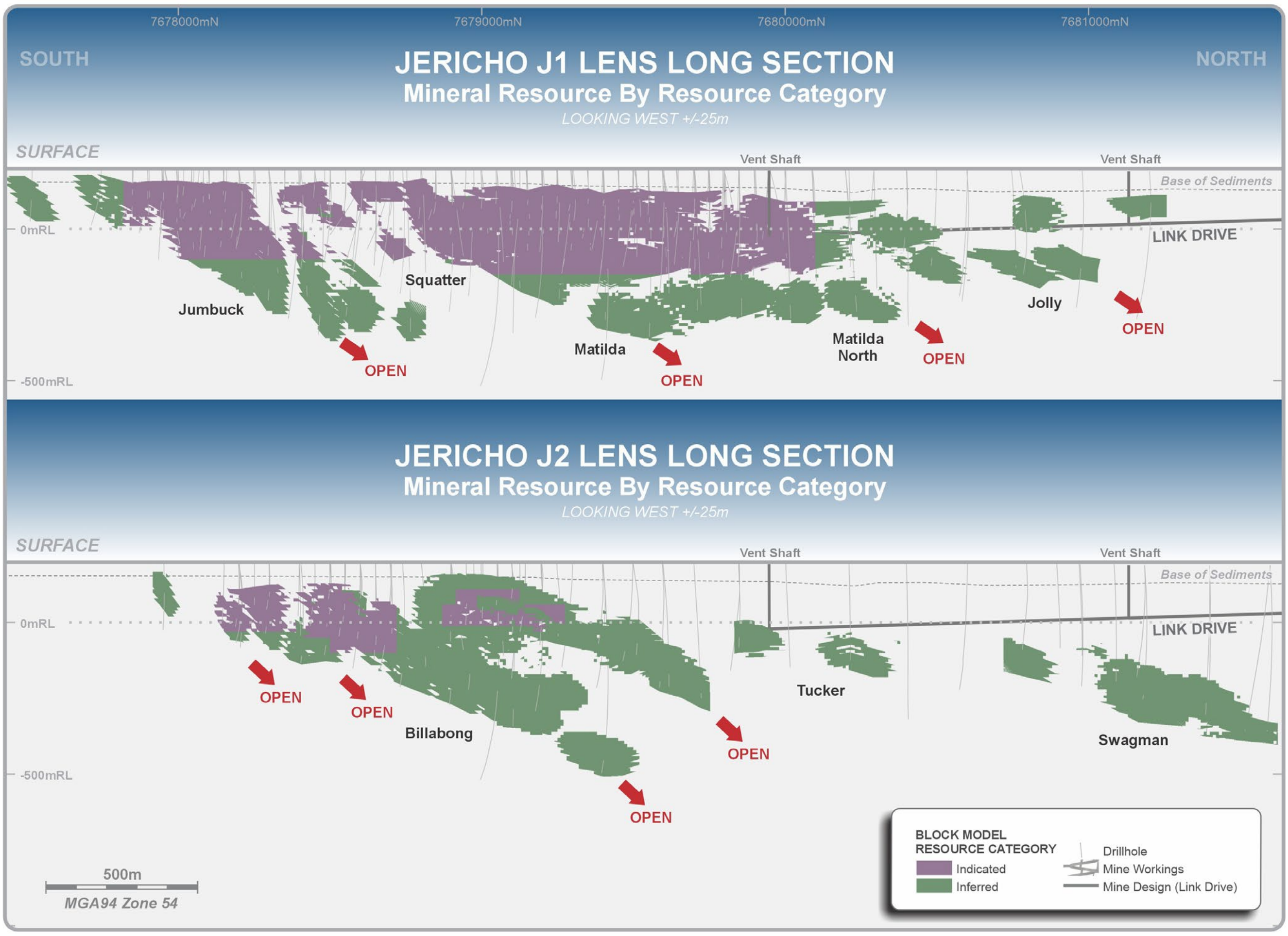

Figure 4. Long Section of Jericho J1 and J2 Lens (looking west) showing Mineral Resources

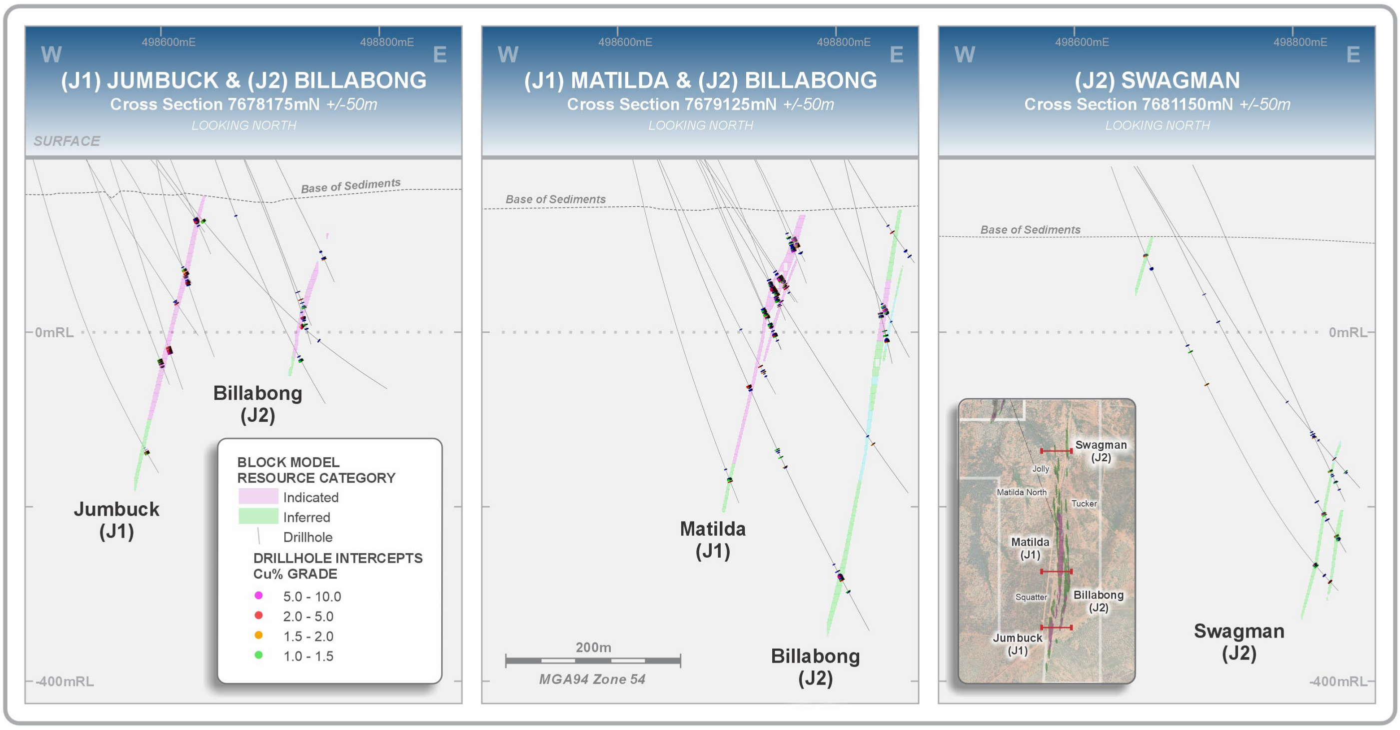

Figure 5. Cross Section of Jericho J1 and J2 Lens (looking north) showing Mineral Resources

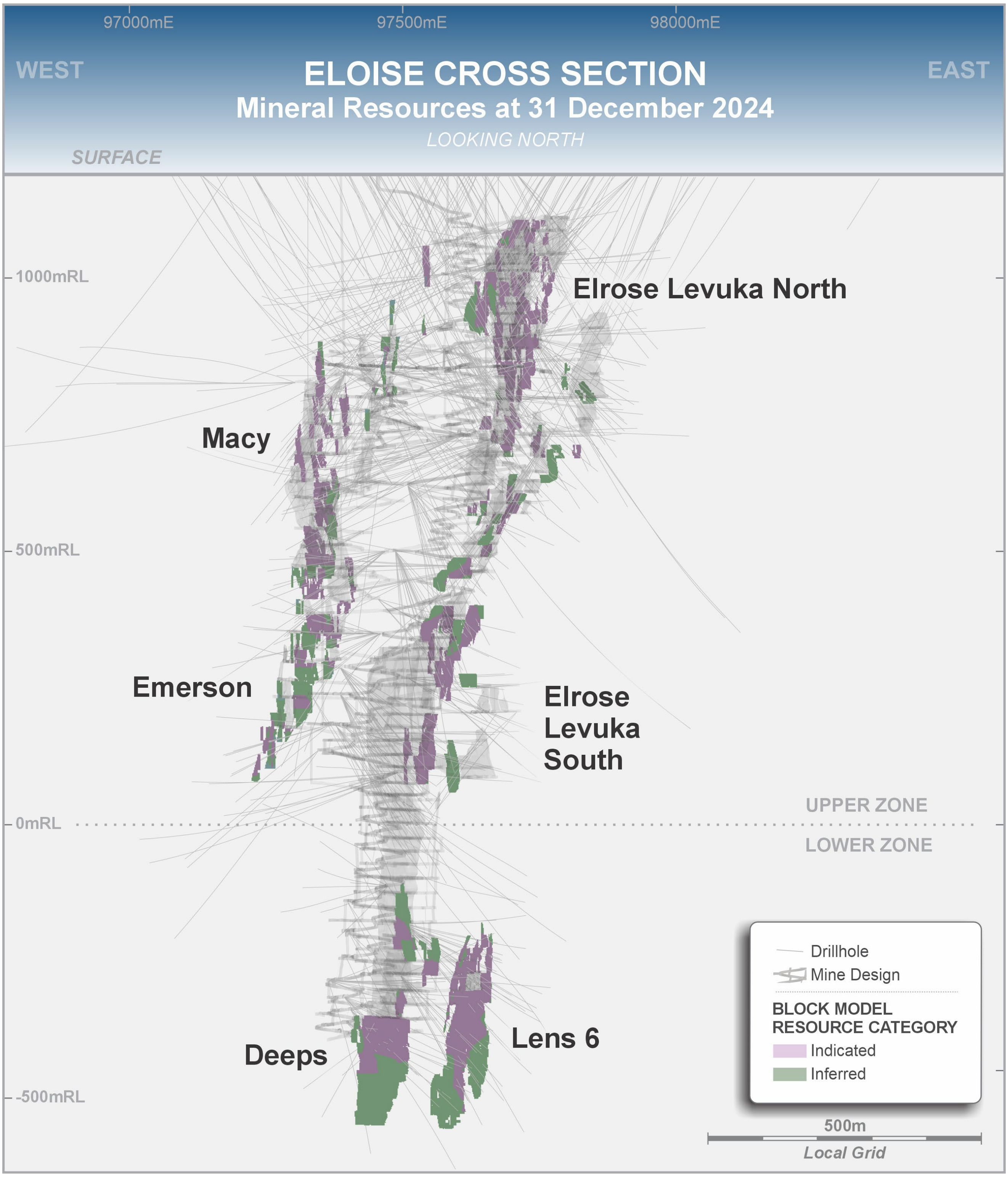

Figure 6. Cross Section of Eloise (looking north) showing location of Mineral Resources

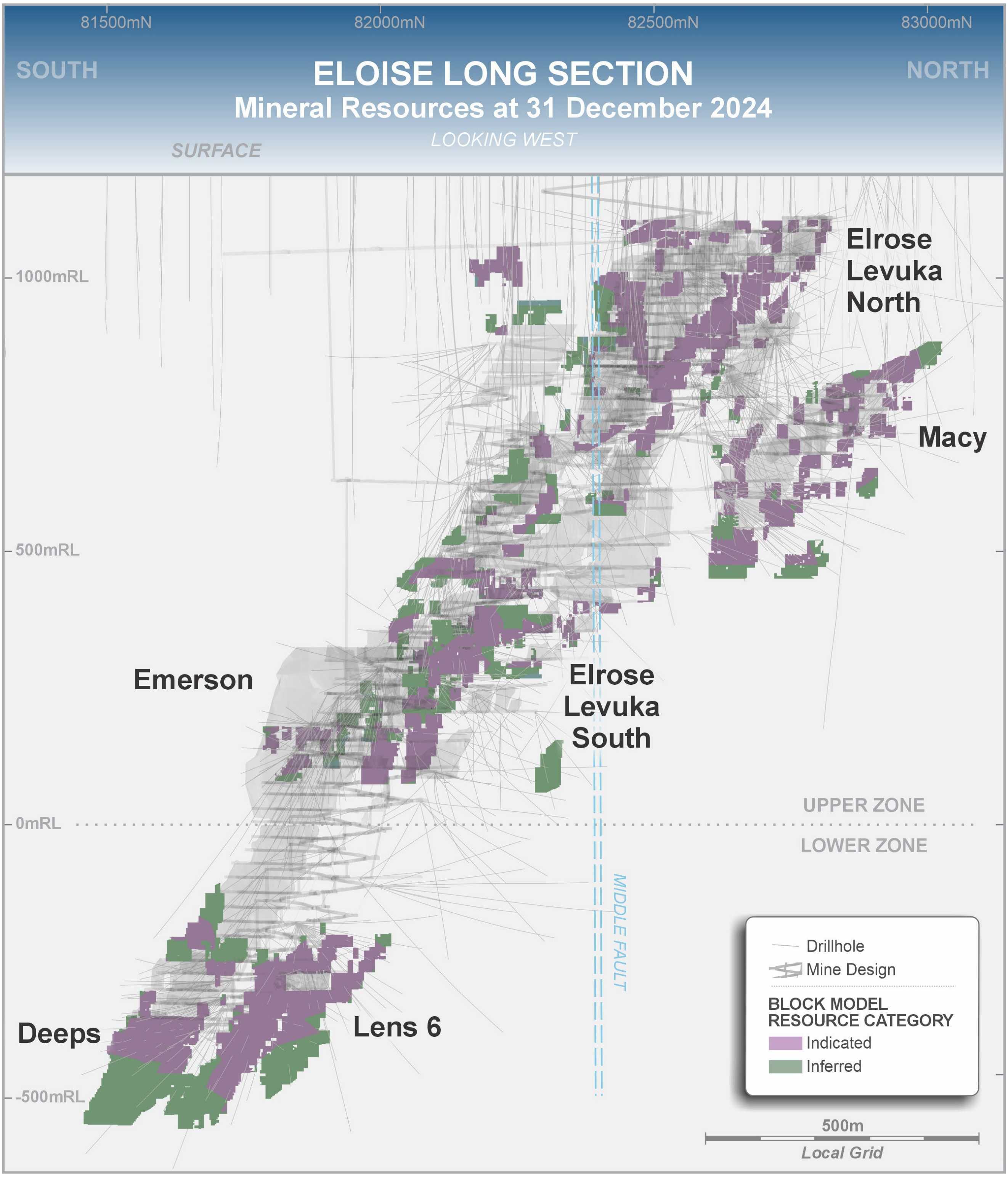

Figure 7. Long Section of Eloise (looking west) showing location of Mineral Resources

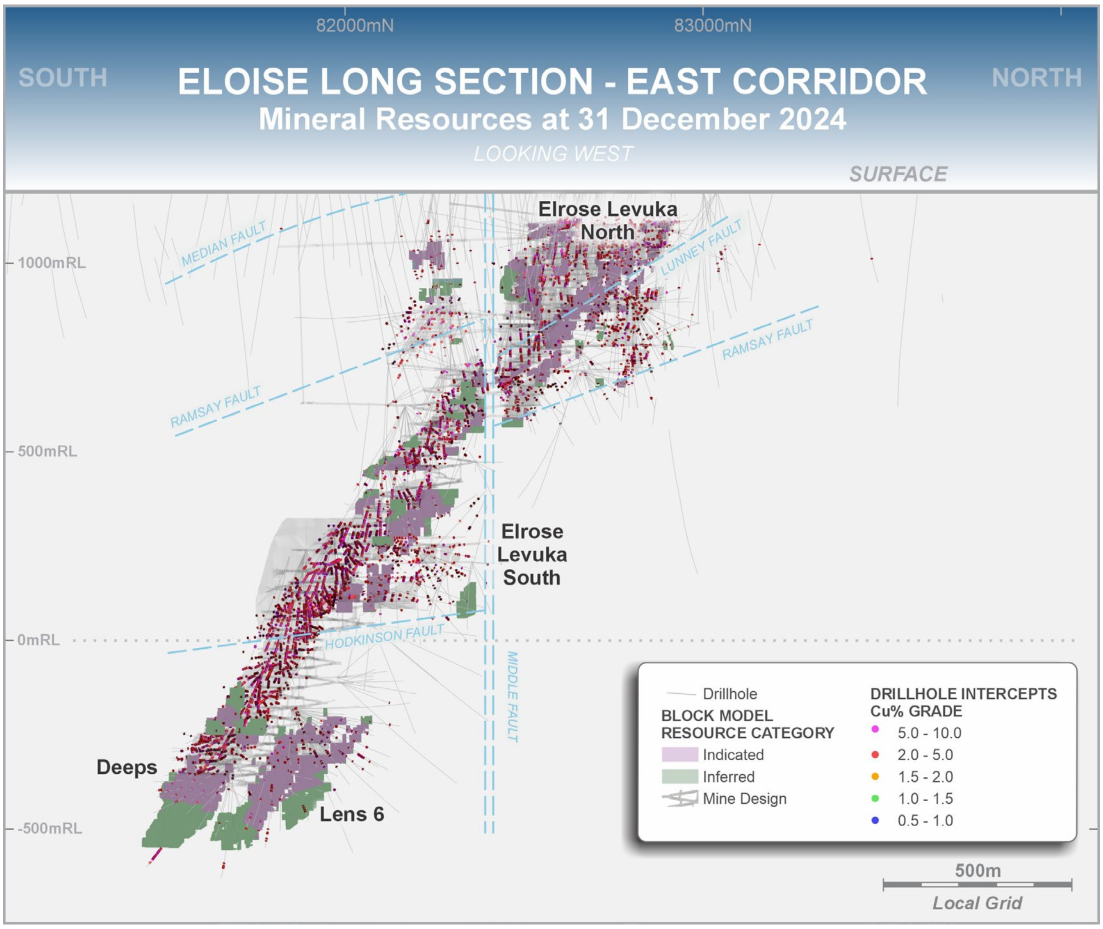

Figure 8. Long Section of Eloise East Corridor (looking west) showing location of Mineral Resources

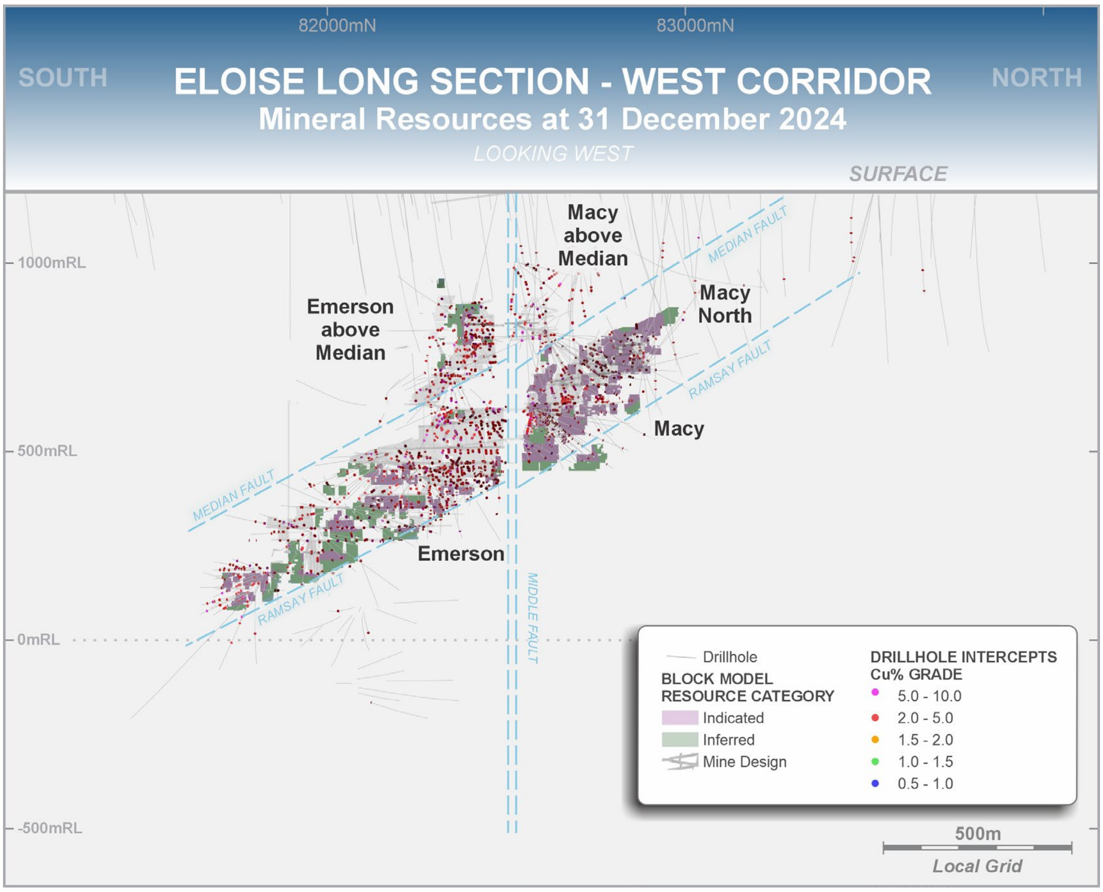

Figure 9. Long Section of Eloise West Corridor (looking west) showing location of Mineral Resources

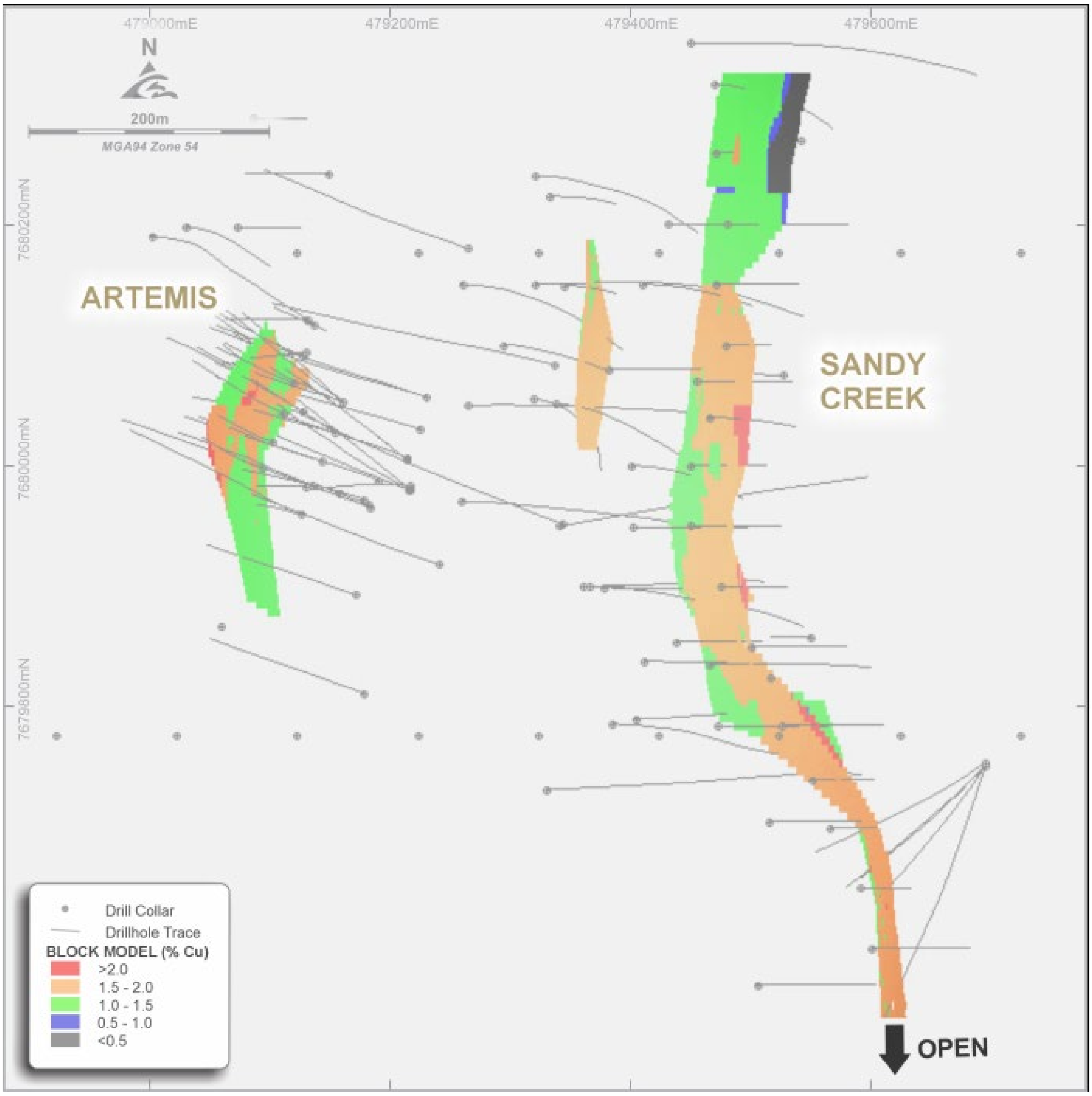

Figure 10. Plan view of the Sandy Creek and Artemis Mineral Resource Estimates

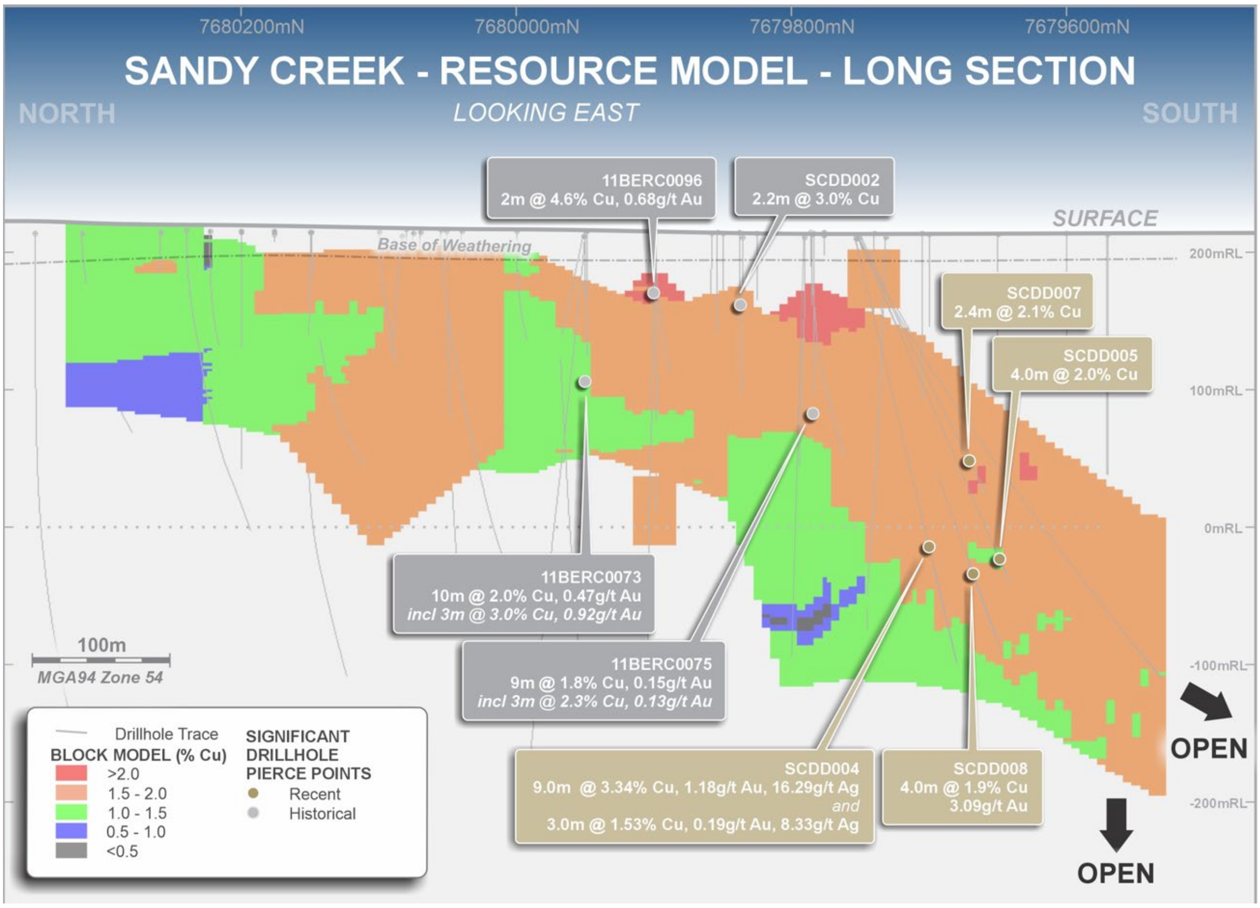

Figure 11. Long section (looking east) through the Sandy Creek Mineral Resources Estimate

JORC Code 2012 and ASX Listing Rules Requirements

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

Material Information summaries are provided as appendices to this announcement for the Eloise, Jericho and Sandy Creek Mineral Resource Estimates pursuant to ASX Listing Rules 5.8 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

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

- Annual review of economic inputs such as commodity price assumptions
- Annual review of geological interpretation and metallurgical recovery models
- Periodic review of reconciliation performance
- Periodic independent audits

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

Authorisation

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

Eloise Project – Combined Mineral Resources as at 31 December 2024

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

Resource tonnes have been rounded to the nearest 1,000 tonnes.
Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL and 1.5% Cu below 0mRL.
Jericho Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.
Sandy Creek and Artemis Mineral Resources are estimated using a 0.5% Cu cut-off

Competent Person's Statement – Eloise Mineral Resources

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

Competent Person's Statement – Jericho Mineral Resources

The information in this announcement that relates to the Jericho Mineral Resource is based on information, and fairly represents information and supporting documentation, compiled by Matthew Fallon who is a member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Fallon is a full-time employee of AIC Mines Limited. Mr Fallon consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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

The information in this announcement that relates to the Sandy Creek and Artemis Mineral Resources is based on information, and fairly represents information and supporting documentation, compiled by David Price who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Price is a full-time employee of AIC Mines

Limited. Mr Price consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Group Annual Reporting

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

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

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and are typically entitled to participate in AIC Mines' Equity Participation Plan, details of which are included in AIC Mines' annual Remuneration Report. Mineral Resource growth is one of the vesting conditions for performance rights issued under AIC Mines' Equity Participation Plan.

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

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

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

Forward-Looking Statements

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

APPENDIX 1

Jericho Mineral Resource Estimate

Material Information Summary

A Material Information Summary for the Jericho Mineral Resource Estimate (MRE), pursuant to ASX Listing Rules 5.8 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements, is provided below.

Overview – Jericho Mineral Resource Statement

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

Jericho Mineral Resources as at 31 December 2024

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

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

Changes in the Mineral Resource Estimate

Jericho Mineral Resource tonnes, contained copper and contained gold have increased by 37%, 33% and 39% respectively compared to the 31 December 2023 estimate (Figure 12 and 13). The causes of the increase include:

- Increase in cut-off grade from 1.0% to 1.1% resulted in a reduction of 316,100 tonnes grading 1.0% Cu for 3,300 tonnes of copper.
- Changes from drilling and geological modelling resulted in an addition of 5,463,100 tonnes grading 1.8% Cu for 98,800 tonnes of copper.

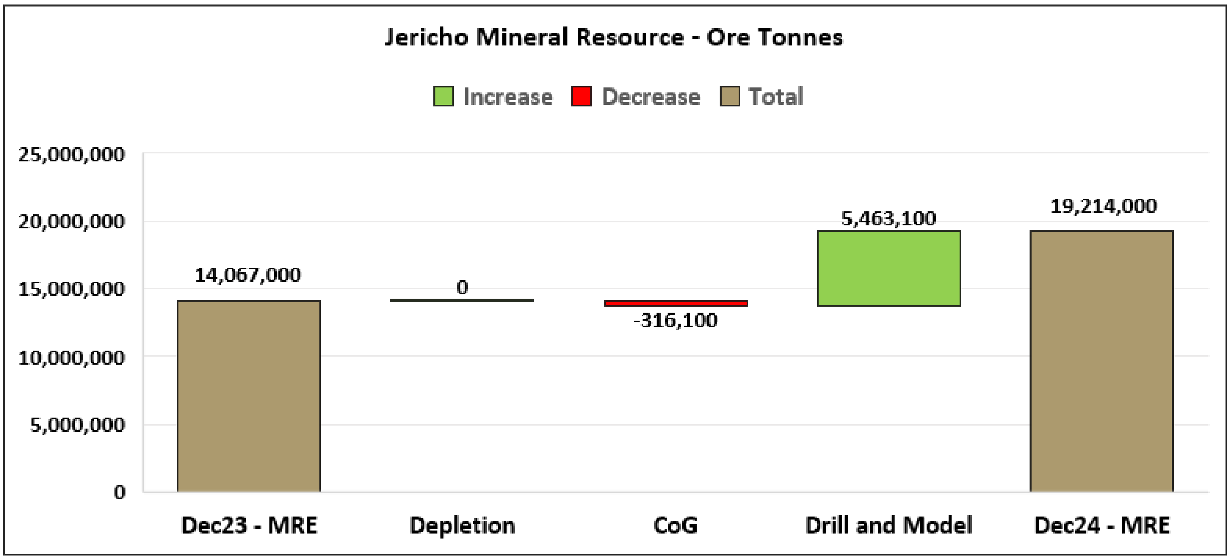

Figure 12. Jericho Mineral Resource changes: Ore Tonnes December 2023 to December 2024

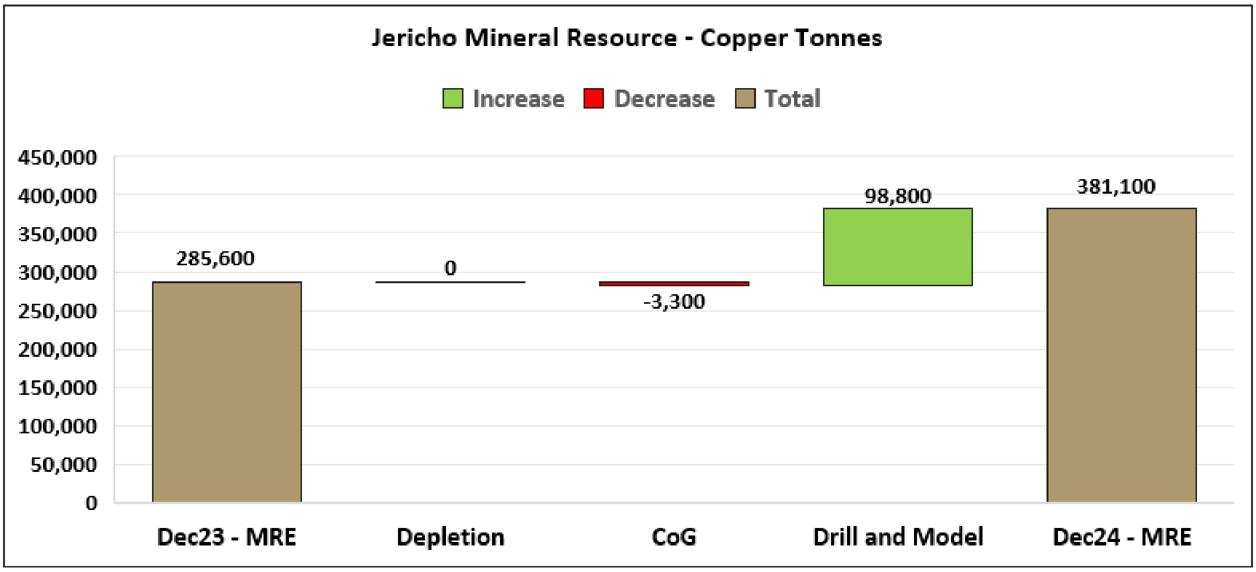

Figure 13. Jericho Mineral Resource changes: Copper Tonnes December 2023 to December 2024

Location and Tenure

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

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

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

- Jericho Link Drive (JLD) – will allow the transport of ore, waste and water from Jericho to the Eloise processing plant for processing and storage. The JLD will be between 150m to 250m below the surface level (m BSL) and approximately 3km in length.
- Underground work areas – includes mine workings. Mine water and waste from the underground will be managed as follows:
  - Mine waste generated from the underground work areas of the project will remain underground and be disposed of in Eloise or Jericho underground voids.
  - Mine water from Jericho will be transferred and managed within the Eloise mine water management system.
- Surface vent compounds (and associated access tracks) – to provide air to the JLD and underground working areas.
- Surface power corridor – to transport high-voltage power from the ECM powerhouse to the Jericho vent shafts.
- Surface exploration drilling – providing sufficient area for up to 46 exploration drillholes per year.

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

Geology and the Geological Interpretation

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

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

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

Mineralisation forms two parallel lenses (J1 and J2) approximately 105m apart and over 5km in strike length (see Figures 2, 3, 4 and 5 in the body of the announcement). Mineralisation occurs as north plunging shoots that dip steeply to the west. The true thicknesses of each lens ranges from one to ten metres. Each lens is sub-parallel to the host units. There are discrete zones of continuous high-grade copper mineralisation in each lens, named Jumbuck, Squatter and Matilda, Matilda North and Jolly in J1 and Billabong, Swagman and Tucker in J2. Each high-grade zone remains open down plunge.

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

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

Weathering surfaces were constructed for cover, oxidised basement, and fresh basement. Geological horizons were also constructed for the Cretaceous units. The Jericho Mineral Resource is modelled between 7,677,200mN and 7,681,700mN and 498,375mE and 499,000mE and from -700mRL to 200mRL (see Figures 3 and 4). The grid system used at Jericho is MGA94, Zone 54.

Drilling Techniques

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

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

Drillhole Database

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

Sampling and Sub-sampling

RC samples were collected at 1m intervals using a cone splitter mounted at the base of a rig mounted cyclone. Sampling of the RC holes was selective, with sampling occurring up 20m above and below the mineralised zone. Geological logging of the 1m sample intervals was used to identify material of interest. A portable handheld XRF (pXRF) tool was then used to measure copper grade.

The pXRF measurements were used in combination with the logged geology to determine the final sequence of samples that were sent for assay determination. A total of 4,135 RC samples were collected and assayed, from a total of 20,764m drilled. Qualitative measurements of the sample quality were undertaken, with most RC samples recorded as dry.

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

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

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

Sample Recovery

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

Sample Analysis Method

Analytical samples were analysed through ALS Laboratories in either Mount Isa or Townsville. From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS – GEO-AR01). The solution is diluted in 12.5mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Copper assays above 5% Cu are re- analysed (ALS Global methods ASY-AR01 and ME-OG46). Gold analysis is undertaken at the ALS Global (Townsville) laboratory where a 30g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). Sample analyses are based upon a total digestion of the pulps. Pulps are stored at the ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed.

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

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

Verification of sampling and assaying

Verification procedures used in the 2024 drilling campaign included:

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

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

Estimation Methodology

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

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

Jericho Composites Count

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

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

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

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

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

Jericho Block Model Details

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

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

Jericho Copper Variogram Model

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

Jericho Copper Estimation Parameters

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

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

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

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

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

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

Resource Classification and Reasonable Prospects

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

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

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

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

Cut-off Grade

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

Mining and Metallurgical methods, parameters and other modifying factors considered

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

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

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

The testwork confirms Jericho has similar metallurgical flotation characteristics to the Eloise ore and will produce a concentrate with negligible contaminants. The Jericho ore is amenable for processing at the Eloise Processing Plant either as standalone treatment campaigns or blended with Eloise ore. Based on the metallurgical testwork completed to date and the suitability of the Eloise Processing Plant, no areas of Jericho Resources have been excluded from the Mineral Resource Estimate.

APPENDIX 2

Eloise Mineral Resource Estimate

Material Information Summary

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

Overview – Eloise Mineral Resource Statement

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

Eloise Copper Mine – Mineral Resources as at 31 December 2024

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

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

Changes in the Mineral Resource Estimate

Eloise Mineral Resource tonnes, contained copper and contained gold have decreased by 4%, 6% and 11% respectively compared to the 31 December 2023 estimate (Figures 14 and 15). The causes of the reduction include:

- Mine depletion of 579,100 tonnes grading 2.9% Cu for 16,550 tonnes of copper.
- Increase in cut-off grade to 1.5% Cu in the Lower Zone resulted in a reduction of 141,700 tonnes grading 1.4% Cu for 2,000 tonnes of copper.
- Changes from drilling, geological modelling and stockpiles resulted in addition of 462,800 tonnes grading 2.1% Cu for 9,600 tonnes of copper.

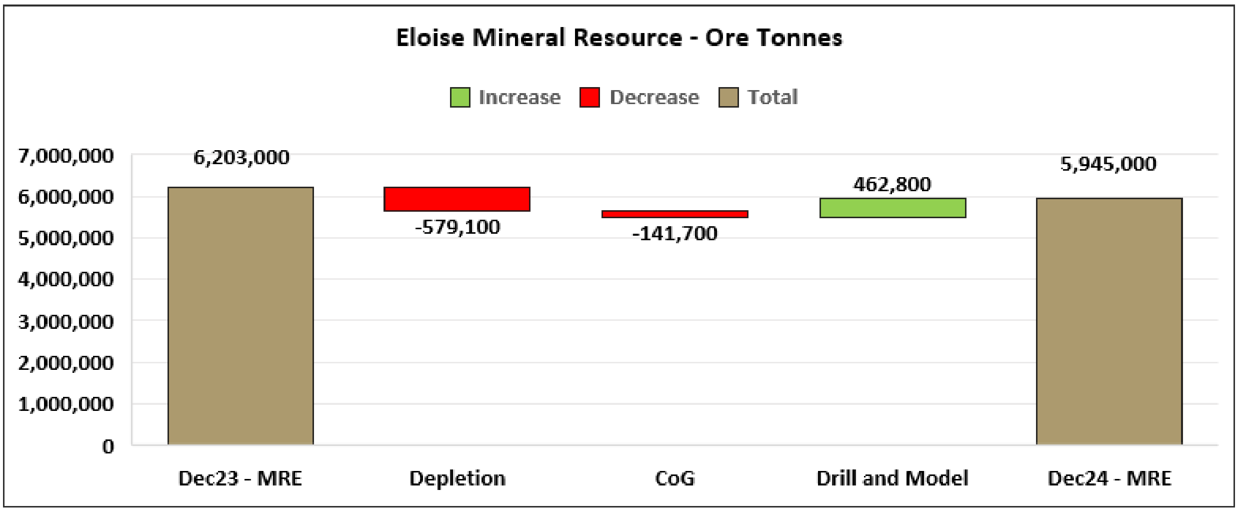

Figure 14. Eloise Mineral Resource changes: Ore Tonnes December 2023 to December 2024

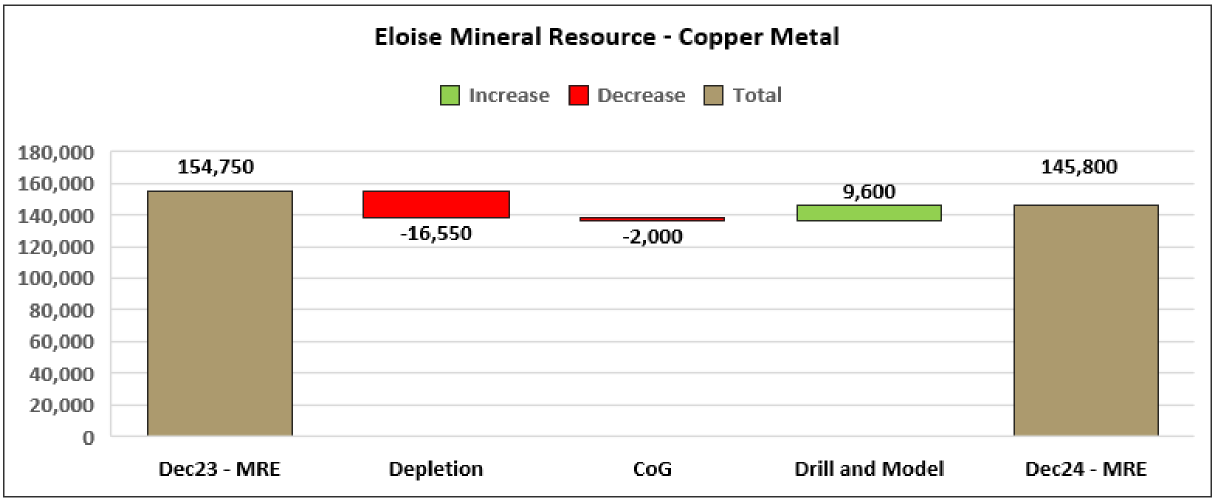

Figure 15. Eloise Mineral Resource changes: Copper Tonnes December 2023 to December 2024

The causes of the additions and reductions include:

- Addition of 920,800 grading 2.3% Cu contributed by:
  - Drilling and inclusion of new resource areas in the Upper Zone at Elrose-Levuka North and South (above Ramsey fault) and Emerson (Lens 40) added 721,600 tonnes at an average grade of 2.2% Cu.
  - Drilling in the Lower Zone, Deeps and Lens 6, added 197,200 tonnes at an average grade of 2.5% Cu.
  - Stockpiles, adding 2,000 tonnes at an average grade of 1.6% Cu.
- Reduction of 1,178,800 tonnes grading 2.5% Cu contributed by:
  - Infill drilling and changes in geological domains and grade estimation parameters in the Upper Zone (Macy, Emerson, Elrose-Levuka North and South) removing 419,800 tonnes at an average grade of 2.2% Cu.
  - Modelling changes in the Lower Zone (Deeps and Lens 6) resulted in a reduction of 38,200 tonnes at an average grade of 4.7% Cu.
  - Mining depletion and geotechnical pillars in the Upper Zone (Macy, Levuka South and North) removing 191,800 tonnes at an average grade of 2.6% Cu.
  - Mining depletion and geotechnical pillars in the Deeps sublevel cave and Lens 6, removing 387,300 tonnes at an average grade of 3.0% Cu.
  - Increase in cut-off grade to 1.5% Cu in the Lower Zone resulted in a reduction of 141,700 tonnes grading 1.4% Cu for 2,000 tonnes of copper.

Location and Tenure

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

The operation is located on four mining leases (see Figure 16):

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

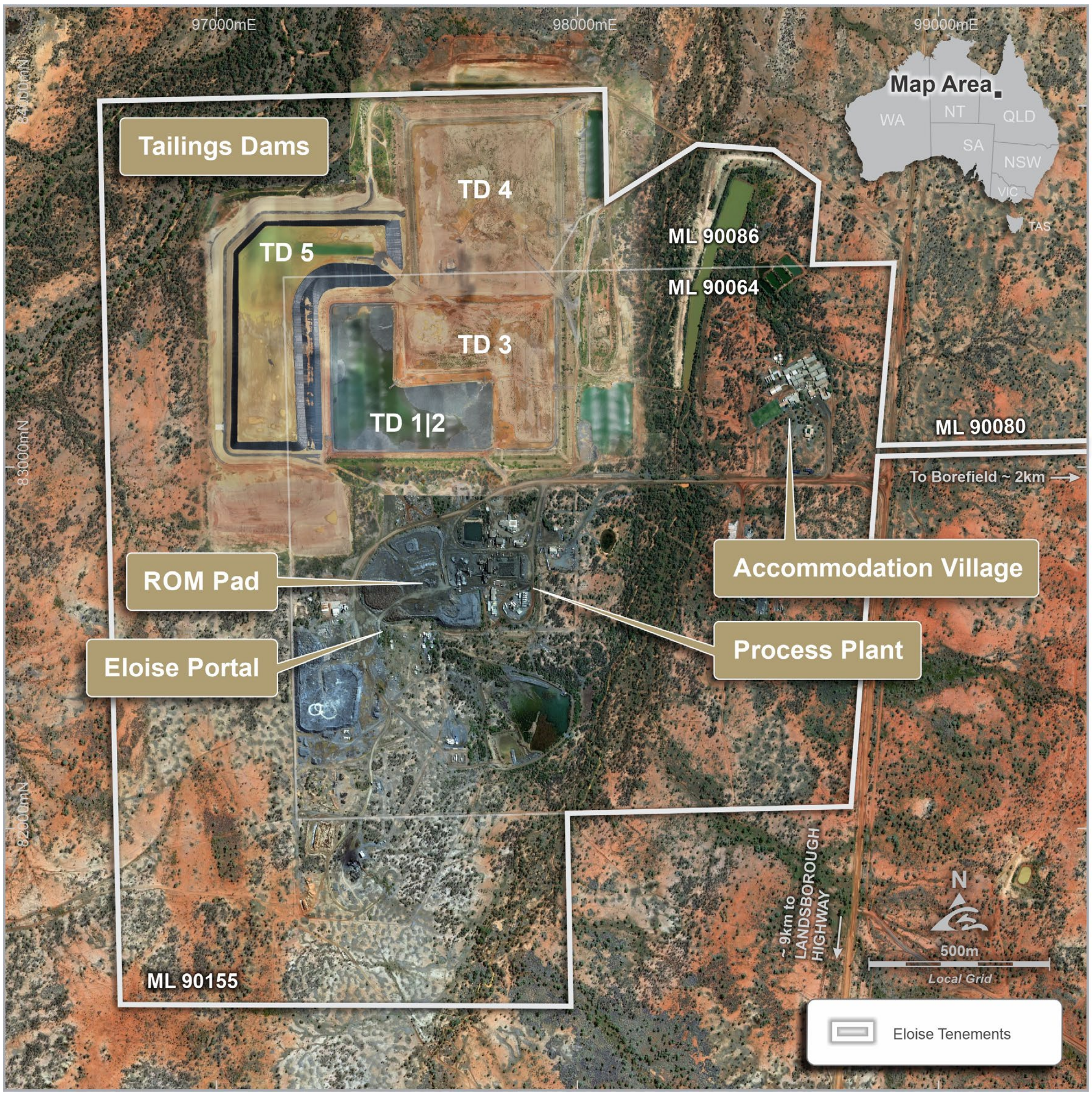

Figure 16. Eloise site layout and tenement location

Geology and the Geological Interpretation

The Eloise copper-gold deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier (see Figure 17). The lithologies have been tentatively assigned to the Table Creek Volcanics and Mount Norma Quartzite members of the Soldiers Gap Group.

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

Mineralisation is hosted within a strongly foliated meta-sedimentary sequence comprising arenites and schists (see Figure 17). The metasediment sequence also contains a coarse-grained amphibolite body possibly representing an early intrusion of gabbroic composition. Mineralised zones occur as steeply plunging lenticular bodies with strike lengths between 200m and 250m and attaining a maximum width of 40m. The main zone of mineralisation (Levuka-Elrose Deeps) demonstrates continuity down plunge over 2,000m and remains open at depth.

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

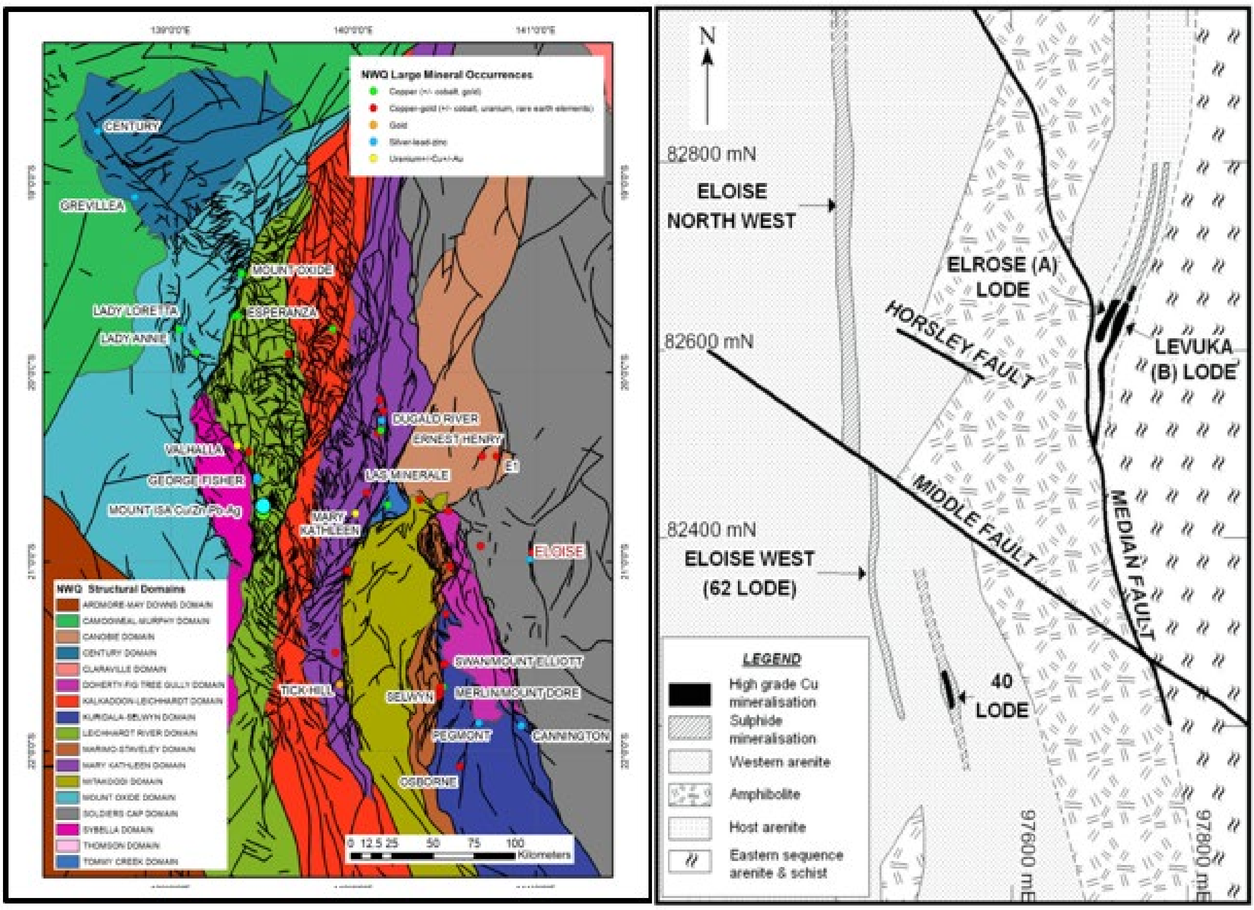

Figure 17. Regional geology (2010 NWQMEP GIS) and local geology (Hodkinson et.al., 2003).

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

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

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

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

Drilling Techniques and Drillhole Database

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

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

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

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

Sampling and Sub-sampling

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

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

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

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

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

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

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

Sample Analysis Methods

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

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

Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25).

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

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

Estimation Methodology

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

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

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

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

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

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

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

For all estimation passes, the following steps were used:

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

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

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

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

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

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

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

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

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

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

Resource Classification and Reasonable Prospects

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

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

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

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

Cut-off Grade

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

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

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

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

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

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

APPENDIX 3

Sandy Creek and Artemis (Eloise Regional) Projects – Mineral Resource Estimate

Material Information Summary

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

Overview – Sandy Creek and Artemis Mineral Resource Statements

The Sandy Creek Mineral Resource Estimate as at 31 December 2024 is at 2.6 million tonnes at 1.1% copper and has increased by 4,600 tonnes of copper compared to the Mineral Resource as at 31 December 2023 of 2.1 million tonnes at 1.1% copper. The Mineral Resource for Artemis remain unchanged from 2023 with no drilling completed in 2024.

Exploration at the projects was carried out by a number of operators from the 1980's until 2022 and by AIC Mines since. Mineral Resource Estimates for each of the deposits were prepared by re-interpretation of the historical data and incorporating recent drilling results to update mineralisation and weathering surfaces to produce wireframes representing the mineralisation. Grade estimation was carried out using RC and diamond drilling data within the wireframes. Mineral Resources are reported using a 0.5% Cu cut-off, reflecting the potential for extraction using open pit mining methods.

Sandy Creek and Artemis Mineral Resources as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Zn + Pb Grade (%)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Zinc + Lead (t)
Sandy Creek Project									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	-	28,100	22,200	370,200	-
Total	**2,620,000**	**1.1**	**0.3**	**4.4**	**-**	**28,100**	**22,200**	**370,200**	**-**
Artemis Project									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	4.8	8,100	21,100	849,000	27,700
Total	**580,000**	**1.4**	**1.1**	**45.5**	**4.8**	**8,100**	**21,100**	**849,000**	**27,700**

Resource tonnes have been rounded to the nearest 1,000 tonnes
Mineral Resources are estimated using a 0.5% Cu cut-off
There is no certainty that Mineral Resources will be converted to Ore Reserves

Changes in the Mineral Resource Estimates

Sandy Creek Mineral Resources have increased to 28,100 tonnes of contained copper and 22,200 ounces of contained gold, representing a 20% increase in copper and a 7% increase in gold compared to the 31 December 2023 estimate. The increase is due to drilling in 2024 successfully extending resources down plunge and has resulted in an increase in Inferred Mineral Resources. The comparison of the Sandy Creek estimates at 31 December 2023 and 31 December 2024 are shown in the table below.

Comparison of the 31 December 2024 and 31 December 2023 Sandy Creek MRE

	Mineral Resources as at 31 December 2024					Mineral Resources as at 31 December 2024				
Project	Tonnes (t)	Cu Grade %	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Tonnes (t)	Cu Grade %	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Sandy Creek	2,620,000	1.1	0.3	28,100	22,200	2,050,000	1.1	0.3	23,500	20,700

No drilling was conducted at the nearby Artemis Project in 2024 and consequently the Artemis MRE has not been updated. The cut-off grade and modelling parameters previously used for the Artemis MRE have been reviewed and no changes are warranted, as such the 31 December 2023 estimate has been rolled over to 31 December 2024.

Location and Tenure

The Sandy Creek and Artemis deposits are located approximately 50km southeast of Cloncurry. They are accessible by the sealed Landsborough Highway to within 15km northeast of the deposits and then via a well-maintained station dirt road. Cloncurry is located in northwest Queensland, 770km west of Townsville via the Flinders Highway.

The deposits are located on exploration permit EPM17838 which is 100% owned by a wholly owned subsidiary of AIC Mines Limited. The tenement is currently in good standing, fully compliant with all regulatory requirements, and up to date with the necessary payments and reporting obligations.

Geology and the Geological Interpretation

The Sandy Creek deposit is classified as an Iron Sulphide Copper Gold (ISCG) deposit and made up of two parallel lenses, with the main (and more dominant lens) moderately plunging to the southeast and striking approximately north south over a distance of 650m. Mineralisation is hosted within a 10 to 20 metre wide shear zone within Proterozoic psammite units of the Mount Norna Quartzite. Mineralisation occurs as semi-massive to disseminated sulphides of chalcopyrite and pyrrhotite with grades ranging from 0.1 - 5% Cu and associated gold and minor silver. Mineralisation is associated with quartz veining with minor biotite-carbonate alteration.

The Artemis deposit is interpreted as a polymetallic variant or hybrid of the ISCG deposit style. Mineralisation forms a single body of chalcopyrite, sphalerite and galena that is approximately 100m below surface and approximately 80m below the top of fresh. Mineralisation is typically 20m wide and has a strike length of 250m with a down plunge extent of 250m.

The Sandy Creek and Artemis geological interpretation and resource wireframes were constructed using a combination of assay data, geology logging, structural measurements, sulphide distribution, and the copper and gold grades were used to guide the interpretation. A strong relationship exists between copper, gold, silver, zinc and lead, hence the constructed domains satisfied the requirements for the four elements.

Interpretation of mineralisation is constrained within a single wireframe domain for Artemis and parallel lenses at Sandy Creek. A minimum downhole width of 2m was used to define the geological boundaries and a nominal 0.5% Cu cut-off grade was used to interpret the mineralised boundaries, although some intercepts below 0.5% Cu were included for continuity purposes.

Weathering surfaces were constructed from logs where available.

The Artemis and Sandy Creek Mineral Resources have been modelled between 7,679,500mN and 7,680,500mN and 479,000mE and 479,800mE and from -200mRL to 250mRL.

Drilling Techniques

The majority of drilling has been completed by previous explorers between 2012 and 2022. AIC Mines completed 6 holes at Sandy Creek in 2024. Sandy Creek is defined by 15 diamond core holes (predominantly NQ with some HQ sized core) and 35 reverse circulation ("RC") holes (face sampling hammer) for a total of 8,739 metres. The Artemis Mineral Resource is defined by 16 Diamond cored holes (predominantly NQ with some HQ sized core) for a total of 4,956 metres.

Drillholes are typically angled between -60° and -70°. Artemis holes are angles to the west (270°) and Sandy Creek to the east (090°). The majority of holes have downhole survey measurements which were taken at 30m intervals using a north-seeking gyro or single shot camera. At Artemis the drillhole spacing is variable, the central upper portion is drilled at a 25m x 25m spacing, increasing to greater than 50m at depth. At Sandy Creek the majority of the mineralisation has been drilled at 50m x 50m centres.

Drillhole Database

The drilling database was accepted as an accurate, reliable and complete representation of the available data. AIC Mines imported the data into Surpac and Micromine software. AIC Mines performed a validation of the data including error checking. Accordingly, the drillhole database was deemed appropriate for resource estimation purposes. The grid system used at Sandy Creek and Artemis is MGA94, Zone 54.

Sampling and Sub-sampling

RC samples were collected at 1m intervals using a cone splitter mounted at the base of a rig mounted cyclone. Sampling of the RC holes was selective, with sampling occurring up to 20m above and below the mineralised zone. Geological logging of the 1m sample intervals was used to identify material of interest. Most RC samples were recorded as dry.

Sampling of the diamond core occurred up to 20m above and below the mineralised horizon, with a total of 2,459 diamond samples collected and assayed from a total of 7,486m drilled. Sampling was undertaken on half core for HQ and NQ diamond holes, with sample intervals ranging from 0.3 to 1.3 metres in length. Core was cut at the Eloise mine site or a core cutting facility in Cloncurry. Cuts were made longitudinally with the same side sampled through the mineralised zone. Sample intervals were selected from the zone where prospective geology and/or visible sulphides were apparent. Variation in sample size reflects visible variation in lithology or sulphide content. Intervals identified as not mineralised were typically not sampled.

All samples were submitted to the ALS laboratory in either Mount Isa or Townsville for sample preparation. The sampling preparation protocol included crushing to a particle size of 90% passing 4mm, and pulverising to a particle size 85% passing 75µm. A 200g master pulp subsample was collected from the pulverised sample for ICP/AES and ICP-MS analyses. A 30g subsample was also collected for gold determination at the ALS Global (Townsville) laboratory.

Sample Recovery

Diamond core recovery averaged 99.5% for the entire drilling dataset. There is no obvious evidence for any apparent correlation between ground conditions and anomalous metal grades. Visual estimates of RC chip tray samples and RC logs indicate 99% recoveries for the majority of samples within the mineralised zones. No evidence of a relationship between sample recovery and grade was observed.

Sample Analysis Method

Analytical samples were analysed through ALS Laboratories in (either Mount Isa or Townsville). From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS – GEO-AR01). The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. High-grade copper assays above >5% Cu are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. Gold analysis is undertaken at the ALS Global (Townsville) laboratory where a 30g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). Sample analyses are based upon a total digestion of the pulps. Pulps are stored at the ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. Assay methods for the hole drilled in the 1980's are not recorded.

AIC Mines runs an independent QAQC program with the insertion of blanks at a rate of 1 in 30 and certified reference material (CRM) at a rate of 1 in 30. Analysis of the QAQC shows there is no contamination and that assaying of CRMs' report within three standard deviations of the expected value. Analytical methods Au-AA25, ME-ICP41, ME-MS41 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. Previous explorers incorporated blanks, CRM and duplicates also.

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. All QAQC results are made available to the mine via the ALS Global Webtrieve website. Accordingly, the assay results are considered to have sufficient accuracy and are suitable for use in mineral resource estimation.

Drilling by previous explorers Breakaway Resources and Minotaur Resources incorporated the use of blanks, CRMs and field duplicates.

Verification of sampling and assaying

Verification procedures used in the 2023 and 2024 drilling campaign included the use of duplicate check sampling where quarter core was collected, pXRF measurements, geological logging and interpretation to validate the final assay results and independent QAQC of the sample preparation and assay results.

The validation procedures for previous explorers is not recorded. Validation of historical assay results against original laboratory reports has not been completed by AIC Mines.

Estimation Methodology

The deposit was estimated using Inverse Distance ("ID") grade interpolation of 1m composited data within wireframes prepared using nominal 0.5% Cu envelopes. These were modelled as six discrete lenses at Sandy Creek and a single lens at Artemis. Each lens was estimated separately using hard boundaries.

Interpolation parameters were based on average hole spacing and considered the geometry of the individual lenses. A first pass search of 50m with a minimum of 8 samples and a maximum of 24 samples was used which resulted in 94% of the blocks being estimated. A second pass with a search range of 100m filled a further 4% of the blocks. The majority of the remaining blocks were filled with a 200m search and minimum of 2 samples. High-grade cuts were applied to different lenses and ranged from 3 to 5% Cu, 2 – 10g/t Au and 10-200g/t Au. No high-grade cuts were applied to Zn or Pb values and these had negligible impact on the estimated grade. Values for Cu, Au, Ag, Zn and Pb were estimated in the model.

A Surpac block model was used for the estimate with a block size of 25m north south by 5m east west by 10m vertical with sub-cells of 6.25m by 1.25m by 2.5m.

Bulk density values used in the resource estimate were based on determinations from drill core. The following values were applied to the model.

- Oxide – 2.2t/m^3
- Fresh – 2.7t/m^3
- Sandy Creek Mineralisation – 2.9t/m^3
- Artemis Mineralisation – 3.4t/m^3

Resource Classification and Reasonable Prospects

The portion of the deposits defined by detailed drilling at 50m spacing or less and displaying reasonable continuity of grade and structure has been classified as Inferred Mineral Resource with the resource generally extrapolated to up to 50m past drill hole intersections.

All the mineralisation at Sandy Creek has been classified as Inferred. The upper portions of the Artemis mineralisation have been classified as Inferred. The lowest portion of the Artemis mineralisation have been excluded from the resource due to the limited drilling supporting the interpretation.

Consideration has been given to the mining method and Reasonable Prospects for Eventual Economic Extraction. Open pit mining is assumed to be the likely mining method at Sandy Creek and Artemis. Benchmarking against similar open pit deposits in the region and consideration of the trucking distance from Sandy Creek and Artemis to the Eloise processing plant indicates good potential for eventual economic extraction.

Cut-off Grade

The Sandy Creek and Artemis MREs are reported above a 0.5% Cu cut-off grade. The cut-off grade is based on a copper price of A$11,000/t and industry benchmarks for open pit mining, processing and G&A appropriate for an operation of similar scale and being considered a satellite development to the Eloise mining centre.

Mining and Metallurgical methods, parameters and other modifying factors considered

Metallurgical test work has been carried out by previous explorers (Breakaway Resources Limited, 2013) confirming that the Sandy Creek mineralisation is amenable for processing at the Eloise processing plant either as standalone treatment campaigns or blended with Eloise ore with similar recoveries to what is currently being achieved.

Metallurgical test work has been carried out by previous explorer (Minotaur Resources Limited, 2015) confirmed that the Artemis mineralisation is amenable to standard flotation flow sheet that could be adapted for the Eloise process plant to produce a bulk Cu-Zn concentrate with moderate recoveries or separate Cu, Zn and Pb concentrates using industry standard processing flow sheets.

No modifying factors were applied to the Mineral Resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the projects.

No previous mining has been completed at either the Sandy Creek or Artemis resource areas.

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

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

Criteria	Commentary
Sampling techniques	• The Jericho Mineral Resource Estimate as at 31 December 2024 is based on assay data from 175 diamond drill holes and 124 reverse circulation (RC) drill holes drilled between 2017 and 2024. • 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 2.0m to respect 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, the sample weights averaged between 2.5 - 3.5kg. • Holes were generally angled to intersect the mineralised zones as close to the true width intersection as possible. • Holes at Jericho were angled towards MGA grid east (090°) at dip angles between -60 to -70°. • 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. • 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 rock chip samples. • Core samples were split with a core saw and half core samples ranging from 0.3m - 1.2m lengths were sent to ALS laboratories for assay. One metre length core samples are considered appropriate the style of mineralisation. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate. • For RC drilled intervals, the sampled material is released metre by metre into a rig mounted cone splitter. The cone splitter diverts a representative 10% sub-sample into a calico bag attached to one side of the cone. The remaining 90% sample reject falls into a bucket which is placed in sequential piles adjacent to the hole. One metre length RC samples are considered appropriate the style of mineralisation. • During RC drilling, a Niton handheld pXRF was used to select samples for assaying. A threshold of 0.1% Cu was used as the lower limit to select samples for assaying. • Samples were either sent to ALS laboratories in Mount Isa or Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). • Assay determination for Cu, Ag, As, Pb, Zn, Fe and S was undertaken at the ALS Mt Isa and gold analysis undertaken at ALS Townsville.

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

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

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

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

Section 2 Jericho Project – Reporting of Exploration Results

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

Criteria	Commentary

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

Criteria	Commentary
Exploration done by other parties	• The Jericho deposit was delineated by work initially completed by Minotaur Exploration Ltd and OZ Minerals Ltd in joint venture, and later Demetallica Limited. • Prior to Minotaur Exploration Ltd commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho.
Geology	• The Jericho copper-gold deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, Eastern Fold Belt of the Mount Isa Inlier. • Cretaceous sedimentary units unconformably overlie the Proterozoic basement rocks. The Cretaceous units comprise of shales, sands and gravels with the cover thicknesses ranging approximately 50-75m. The degree of weathering in the Proterozoic rocks, below the unconformity is minimal. • The Proterozoic basement rocks are composed of psammite and psammopelite along with amphibolite. The host rocks are strongly foliated and structural data indicates the foliation dips very steeply to the west. • Jericho is classified as an Iron Sulphide Copper Gold type deposit. • The mineralisation is typified by massive to semi-massive pyrrhotite- chalcopyrite veins and breccia zones overprinting earlier quartz- biotite alteration/veining. These zones of high sulphide content typically show deformation textures. Structural studies indicate Jericho formed in a progressively developing ductile shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations. • Mineralisation forms two parallel lenses (J1 and J2) approximately 105 metres apart and over 4.2km in strike length. • The true thicknesses of each lens ranging from one to ten metres. Each lens is sub-parallel to the host units and dip steeply to the west. • There are discrete zones of continuous high-grade copper mineralisation in each lens, named Jumbuck, Squatter and Matilda, Matilda North and Jolly in J1 and Billabong, Tucker and Swagman in J2, that plunge moderately to the north. Each high-grade zone is open down plunge.

Drill hole Information	• Significant mineralised intersections for the Jericho deposits have been reported to ASX in numerous AIC Mines releases throughout the period 2023 until December 2024.
	• All drill hole intersections in the Mineral Resource estimates have been previously reported.
	• Drillhole information for the 2024 drilling campaign can be found in the following announcements lodged on the ASX by AIC Mines:
	    • High-Grade Copper Results Returned from Swagman Prospect, 4 July 2024
	    • Extension of High-Grade Copper Mineralisation at Jericho, 26 September 2024
	    • Significant Resource Extension Drilling Results from Jericho and Sandy Creek, 27 November 2024
	    • Significant Results from Jericho Resource Extension Drilling, 23 January 2025
	    • Exploration Update, 19 February 2025

Data aggregation methods	• No metal equivalent values have been reported in drilling results. • All reported intersections are based on length weighted averages.
Relationship between mineralisation widths and intercept lengths	• Not applicable – exploration results are not being reported.

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

Section 3 Jericho Project - Estimation and Reporting of Mineral Resources

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

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

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

Criteria	Commentary

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

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

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

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

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
<table>
<tr><th></th><th></th><th></th><th colspan="2">Structure 1</th><th colspan="2">Structure 2</th><th colspan="2">Structure 3</th></tr>
<tr><th>Direction</th><th>Orientation</th><th>Nugget</th><th>Sill</th><th>Range</th><th>Sill</th><th>Range</th><th>Sill</th><th>Range</th></tr>
<tr><td></td><td></td><td>C0</td><td>C1</td><td>A1</td><td>C2</td><td>A2</td><td>C3</td><td>A3</td></tr>
<tr><td>1</td><td>-20-->356</td><td>0.33</td><td>0.29</td><td>9</td><td>0.16</td><td>55</td><td>0.22</td><td>170</td></tr>
<tr><td>2</td><td>-68-->206</td><td></td><td></td><td>34</td><td></td><td>43</td><td></td><td>72</td></tr>
<tr><td>3</td><td>10-->270</td><td></td><td></td><td>5</td><td></td><td>5</td><td></td><td>10</td></tr>
</table>
<table>
<tr><th>Min Samples</th><th>Max Samples</th><th>Major Distance (Z)</th><th>Semi Distance (Y)</th><th>Minor Distance (X)</th></tr>
<tr><td>10</td><td>24</td><td>170</td><td>75</td><td>10</td></tr>
<tr><td>3</td><td>24</td><td>255</td><td>112.5</td><td>15</td></tr>
</table>

For density, a regression analysis of 6,001 water immersion records was undertaken to confirm the relationship of density to copper grade. A strong relationship was identified and it was deemed acceptable to calculate the density value based on the estimated copper grade. The regression formula used for density was:
Density = 2.7767 + (0.0776 * Cu%).
No assumptions have been made regarding recovery of by-products or selective mining units.
Validation of the block model estimate consisted of i) visual comparisons of the block grades with the drillhole data, ii) a comparison of the global statistics for composites and block grades, and iii) a review of previous resource estimates. Swathe plots were also created to compare drillhole grades with block model grades for easting, northing, and elevation slices throughout the deposit.
The validation confirmed the modelling strategy into the block model was acceptable with no significant issues, as the block model reflected the grades in the drillhole samples both globally and locally.
</td></tr>
<tr><td>Moisture</td><td>Tonnages are estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>
The cut-off grade is based on a copper price of A$11,000/t, gold price of A$2,500/oz and silver price of A$30/oz. and operating costs for mining, processing and G&A from the Jericho Life of Mine Plan. The Jericho operating costs are considered to be appropriate based on comparison to the operating costs currently being achieved at the nearby Eloise Copper Mine.
The MRE is reported above a 1.1% Cu cut-off grade.
</td></tr>
<tr><td>Mining factors or assumptions</td><td>
In selecting the reporting cut-off grades, consideration has been given to the mining method and Reasonable Prospects for Eventual Economic Extraction (RPEEE).
The Mineral Resources were optimised using Datamine MSO to determine the RPEEE. Blocks were required to meet minimum cut-off and mining block sizes (15m length, 25m high and 2m minimum width). Blocks that did not met the threshold were reclassified as Mineral Inventory.
The Mineral Resources were evaluated and optimised to determine if they met the minimum cut-off and mining thresholds. Any blocks that did not meet the minimum threshold criteria were subsequently reclassified as Mineral Inventory.
The Indicated and Inferred Mineral Resources are reported excluding any mining modifying factors, hence the MRE is undiluted.
Some internal dilution exists within the interpreted mineralisation boundaries, but this material was not modelled.
Further drilling is required to ascertain if these zones are continuous and can therefore be selectively removed during mining.
</td></tr>
</table>

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

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

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

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

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

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

Criteria	Commentary
Quality of assay data and laboratory tests	• The assaying and laboratory procedures used are consistent with industry standards. • Sample analyses are based upon a total digestion of the pulps. • From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS – GEO-AR01). The solution is diluted in 12.5mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu >5% are reanalysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30 g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO_3 acids before AAS determination for gold analysis (Au-AA25). • 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. • 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, 1 in 20, and certified reference material (CRM) 1 in 20. Analysis of the QAQC shows there is no contamination and that assaying of CRMS's report within 3 standard deviations of the expected value.

Verification of sampling and assaying	• All mineralisation intersections, both significant and anomalous are verified by the Geologists during the drillhole validation process.
	• All data are stored and validated within the site Microsoft Access database. Records of primary location, downhole deviation, logging, and sample results are filed for each hole and retained onsite, historically in hard copy and more recently in electronic copy only.
	• Assay results are received in csv format and loaded into the database by the mine/supervising geologist who then checks the results have been entered correctly.
	• The database was subjected to manual validation of drillholes relevant to the drilling results focusing primarily on the assay data, collar location and downhole surveying.
	• The Competent Person and AIC Mines geologists verify the significant intersections during monthly and resource reporting.
	• No twinning has been completed.
	• Templates have been set up to facilitate geological logging. The templates provide some validation of imputed data. Prior to the import into the central database, logging data is validated for conformity and overall systematic compliance by the geologist.
	• The following adjustments have been made to the reported analytical data.
	  ○ Below detection results are replaced with a value equal to half the detection limit or 0.001% Cu.
	  ○ Prior to AIC Mines involvement, internal waste zones were not sampled resulting in an estimation bias. To overcome this the AIC Mines Geologists have reviewed the core photographs and where appropriate replaced the unsampled intervals with half the detection limit or 0.001% Cu.

Location of data points	• The accuracy of collar surveys involves the use of a high precision theodolite and the Azi Aligner Reflex TN-14 North seeking gyro technology. The survey tools' function is checked weekly using a known surveyed test bed and the results recorded. • The Eloise Survey department survey the hole collar. • The accuracy and quality of downhole surveys involves the use of a high precision Reflex Sprint IQ multi-shot gyro survey tool. Downhole survey measurements are collected at 3m intervals downhole. The survey tools' function is checked weekly using a known surveyed test bed and the results recorded. • All data generated is based on a Mine Grid. The formula to transform data points from Mine Grid to GDA94, Zone 54 is as follows: ○ GDA94 Northing = (7602501.6964366 + Mine Grid North x 0.999291659136294) – (Mine Grid East x 0.0235759042250658),

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

Section 2: Eloise Copper Mine - Reporting of Exploration Results

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

Criteria	Commentary

Mineral tenement and land tenure status	• Eloise is located on contiguous mining leases and includes ML90064, ML90080, ML90086 and ML90155.
	• All mining leases are in good standing and secure, with the following expiry dates:
	  ○ ML90064 (expiry 31 August 2025)
	  ○ ML90080 (expiry 31 December 2031)
	  ○ ML90086 (expiry 31 March 2032)
	  ○ ML90155 (expiry 31 October 2026)

Exploration done by other parties	• The deposit was discovered by BHP in 1988 targeting magnetic highs identified from aeromagnetic surveys. The deposit was evaluated between 1992 and 1998. In 1993, MIM evaluated the deposit through drilling and structural interpretation of core under an option agreement. Amalg Resources NL (Amalg) purchased the deposit in 1994 and commenced decline development in 1995, first ore was mined in April 1996.
	• The mine was acquired by Barminco Investments in January 2004 with subsequent name change to FMR Investments Pty Ltd (FMR) in 2011.
	• AIC Mines wholly owned subsidiary AIC Copper Pty Ltd acquired the mine from FMR effective 1 November 2021.
	• Various academic studies have contributed to the knowledge and understanding of the deposit, including:
	  ○ Baker, T., 1996; The Geology and genesis of the Eloise Cu-Au deposit, Cloncurry District, NW Queensland. Unpublished PhD Thesis James Cook University.
	  ○ Fellows, J.C., 2001; Metamorphism and metasomatism at the Eloise Cu-Au deposit, Cloncurry District: Metamorphic history and a Metasomatic Origin for Biotite Schists. Unpublished MSc Thesis James Cook University.

Geology	• The deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone in the Eastern Fold Belt, of the Mount Isa Inlier. The lithologies have been tentatively assigned to the Table Creek Volcanics and Mount Norma Quartzite members of the Soldiers Gap Group. • At Eloise, this sequence comprises north-south striking arenitic meta-sediments and ortho-amphibolite's located on the sub-vertical eastern limb of the Gold Reef Syncline, coincident with a regional northerly trending shear zone, the "Levuka Shear." The deposit is located under 60m of Mesozoic sediment cover of the Eromanga Basin. • Mineralisation is hosted within a strongly foliated meta-sedimentary sequence comprising arenites and schists. The metasediment sequence also contains a coarse-grained amphibolite body possibly representing an early intrusion of gabbroic composition. Mineralised zones occur as steeply plunging lenticular bodies with strike lengths between 100m and 200m and attaining a maximum width of 25m. The main zone of mineralisation (Levuka-Eloise Deeps) demonstrates continuity down plunge over 1,500m and remains open at depth. • Post-mineralisation faulting has severely dislocated the orebodies, resulting in a complex arrangement of fault bounded ore blocks. These faults display considerable variability regarding strike, dip and amount and direction of movement.
Drill hole Information	• Not applicable – exploration results are not being reported.
Data aggregation methods	• Not applicable – exploration results are not being reported.

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

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

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

Criteria	Commentary

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

Criteria	Commentary

Site visits	• The Competent Person is full time employee of AIC Mines and is responsible for compiling this Mineral Resource estimate. The Competent person continuously reviews and monitors the following items:
	  ○ Procedures related to the Mineral Resources,
	  ○ Planning and supervision of all diamond drilling and sampling activities,
	  ○ Inspection and quality control of logging, photography, sampling, and sample submission of diamond core.
	  ○ Monitoring of laboratory sample preparation, assaying and internal QAQC activities, including audits of the principal laboratory at Mt Isa,
	  ○ Internal QAQC protocols including analysing the performance of CRM's, blanks, replicates, and duplicates.
	  ○ Geological data collection, management, and sectional interpretation of the deposit.
	• The principal assay laboratory at Mt Isa has been inspected by AIC Mines Geologists on 25 July 2023. All equipment was found to be well maintained, and the laboratory was found to be clean and well organised. Management had a sound understanding of sample preparation and analytical methods.
	• The Competent Person considers that all processes associated with drilling, logging, sampling, assaying, data management and estimation techniques are appropriate for the deposit geology and mineralisation style to enable a Mineral Resource to be reported in accordance with the JORC Code.

Geological interpretation	• Geological interpretation was completed by the site Mine Geologists. After 25 years of diamond drilling and underground mining the continuity and grade characteristics of the mineralised system are well understood by the site Mine Geologists. • Interpretation utilised all available data including diamond drilling, longhole sludge sampling, face photographs and ore development mapping. • The main controls to the mineralisation are structural, occurring within two main north-south striking corridors. Post-mineralisation faulting has created a series of mineralised compartments, approximately 400 x 400m in size. • Based on visual observation and logging, and guided by the known structural framework, all ore bodies were interpreted as a series of en echelon sub vertical lenses, that are represented by continuous wireframed domains. • The interpretation of the mineralised boundaries is based on using both the sulphide mineralogy (chalcopyrite/pyrrhotite) and a nominal 0.3% copper cut-off grade. Some intercepts below 0.3% Cu have been included to support geological continuity. • No material assumptions have been made which affect the MRE reported herein. • Alternative geological interpretations are not likely to materially impact on the MRE.
Dimensions	• The resource models cover the entire extent of the Eloise deposit, ranging from 81,310mN to 83,095mN, 97,155mE to 97,912mE and vertically from 1,200mRL to -695mRL (Local Mine Grid). • The lenses have variable continuity along strike and dip, while down plunge continuity is up to 2km. • Individual lenses have a plan width between approximately 2m and 10m. The width of the entire mineralised halo ranges from 20m to 40m.
Estimation and modelling techniques	• Statistical analysis was completed using Supervisor™ software, while geological modelling and grade estimation was completed using Surpac software. • The Elrose-Levuka North, Elrose-Levuka South and Macy models were estimated using ordinary kriging with a three-pass search based on the variogram range and decreasing sample support to define each subsequent pass. • The Emerson model estimation uses Indicator Kriging to address high-grade discontinuity within domains. All composites are assigned a 0 or 1 value based on a cutoff of 1.5% Cu, this binary code is used to estimate a probability of high-grade and low-grade blocks. The estimation then uses two ordinary kriging runs to populate high-grade and low-grade blocks with a four-pass search based on the variogram range and decreasing sample support to define each subsequent pass. • The estimation passes were as follows:

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

Criteria	Commentary
Cut-off parameters	• Cut-off grades applied within this estimate are based on the life of mine operating costs for mining, processing and G & A and a copper price of A$11,000/t, gold price of A$2,500/oz and silver price of A$30/oz. Copper represents roughly 90% of the value of the concentrate produced at Eloise. • The MRE is reported above a 1.1% Cu cut-off grade in the Upper Zone (above the 0mRL) and above a 1.5% Cu cut-off grade in the Lower Zone (below 0mRL, 1,190mBSL).
Mining factors or assumptions	• In selecting the reporting cut-off grades, consideration has been given to the mining method and Reasonable Prospects for Eventual Economic Extraction. • All Mineral Resources were optimised, using Deswik DSO, to determine the reasonable prospect for eventual economic extraction. Blocks were required to meet minimum cut-off and mining block sizes (5m length, 25m high and 2 – 35m wide). Blocks that did not met the threshold were reclassified as Mineral Inventory. • The Indicated and Inferred Mineral Resource are reported excluding any mining modifying factors, hence the MRE is undiluted. • Metallurgical and operational test work has confirmed Eloise contains and produces a high-quality concentrate with very low contaminants. Hence no areas have been excluded from the Mineral Resources Estimate based on metallurgy. • Some internal dilution exists within the mineralisation boundaries and is modelled collectively as there is inadequate data support to selectively remove for estimation.
Metallurgical factors or assumptions	• Eloise operates a conventional flotation circuit to produce a high-grade copper concentrate with gold and silver credits. The mill can sustain a rate up to 725,000dmt per annum. The plant operates a three-stage crushing facility capable of producing a -12 mm product at 120tph. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a P80 particle size of 150µm. The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and American disc filtering produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment. • The final product is a concentrate comprising approximately 27% Cu, 4.4g/t Au and 100g/t Ag. • The mine has a long history of producing and selling a concentrate by flotation methods with no material issues from deleterious elements. • Metallurgical and operational test work has confirmed Eloise produces a high-quality concentrate with very low contaminants. Hence no areas have been excluded from the Mineral Resources Estimate.
Environmental factors or assumptions	• The mine is currently in operation and operates with an environmental management plan to meet its operational licence conditions. The site is regularly visited by Queensland Department of Environment and Science officers who inspect the environmentally relevant activities and audit for compliance to the licence conditions.
Bulk density	• Since 2008, a regression analysis approach has been adopted to estimate density. This is based on the strong relationship observed between Fe, Cu, and density. Density values are calculated using the formula: o Density = 0.0265 x (Cu%+Fe%) +2.6401 • Following the running of the density formula, all calculated values above 3.3t/m^3 were reset to 3.3t/m^3. • The accuracy of the density regression is measured with Mining reconciliation and is within +/- 5% each month which is acceptable.
Classification	• The Mineral Resources were classified into Indicated and Inferred in accordance with the JORC 2012 guidelines and was based on attributes including data quality, variography, drill spacing, interpolation pass number and estimation quality (slope of regression). A proxy code for the quality of the

Criteria	Commentary

	estimation was calculated and visualised.
	• The resource classification was evaluated using economic and minimum mining block sizes located outside of either the historical mine workings or geotechnical pillar areas.
	• To enable a more realistic spatial representation of geological confidence, the competent person then undertook a four-step process including:
	  ○ Reviewing the estimation quality proxy code in plan and digitising polygon boundaries to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the “class” attribute in the block model.
	  ○ Deswik stope optimiser software was used to optimise the class and grade attributes to evaluate blocks that achieved the criteria for Reasonable Prospect for Eventual Economic Extraction.
	  ○ Outlier and lower confidence blocks were manually deleted from the optimised inventory.
	  ○ The final optimised block inventory was used to recode the final Indicated and Inferred boundaries into the block model “class” field. All blocks outside the optimised boundaries were reclassified as Mineral Inventory.
	• Indicated resource had a drill spacing of at least 25m and the Inferred drill spacing was from 25 to 50m. The Indicated and Inferred tonnes and grade were also reported undiluted, that is, without any external edge dilution.
	• The MRE classification appropriately reflects the Competent Person’s views of the deposit.

Audits or reviews	• A review of the data quality, classical statistics, variography, grade estimation and resource classification criteria was conducted by an external consultant during 2022 and 2023. • The current model has been subject to AIC Mines internal peer review processes. The performance of the MRE is reviewed each month as part of the end-of-month (EOM) reconciliation reporting process. • These reviews have verified the technical inputs, methodology, parameters, and results of the estimate. The relative accuracy and confidence of the Mineral Resources is based on the extents of the Indicated and Inferred Resource boundaries.
Discussion of relative accuracy/ confidence	• The Competent Person considers the Mineral Resources classification to comply with the accuracy requirements in accordance with the JORC Code, 2012. • The Mineral Resources Estimate relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the model. • The Indicated and Measured Mineral Resource excludes any mining modifying factors. • The Mineral Resources Estimate have been effectively employed for mine design and mining and is reconciling within acceptable limits.

Appendix 6. Sandy Creek and Artemis Projects – JORC Code 2012 Assessment and Reporting Criteria

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

Criteria	Commentary
Sampling techniques	• The Sandy Creek Mineral Resource Estimate as at 31 December 2024 is based on assay data from 15 diamond drill holes and 35 reverse circulation (RC) drill holes drilled between 2012 and 2024. • The Artemis Mineral Resource Estimates as at 31 December 2024 is based on assay data from 16 diamond drill holes drilled between 2012 and 2023. • The sampling methodology described below has been consistent for all of the holes completed at the deposits 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 1.3m 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, the sample weights averaged between 2.5 - 3.5kg. • Holes were generally angled to intersect the mineralised zones as close to the true width intersection as possible. • Holes at Sandy Creek were angled towards MGA grid east (090) at dip angles between -60 to -70°. • Holes at Artemis were angled towards MGA grid west (270) at dip angles between -60 to -70°. • 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. • Geological logging of the 1m sample intervals was used to identify the material of interest which samples were sent for analysis. • For AIC Mines 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 rock chip samples. • Core samples were split with a core saw and half core samples ranging from 0.3m - 2.0m 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 rig mounted cone splitter. The cone splitter diverts a representative 10% sub-sample into a calico bag attached to one side of the cone. The remaining 90% sample reject falls into a bucket which is placed in sequential piles adjacent to the hole. One metre length RC samples are considered appropriate the style of mineralization. • Samples were either sent to ALS laboratories in Mount Isa or Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). • Assay determination for Cu, Ag, As, Pb, Zn, Fe and S was undertaken at the ALS Mt Isa laboratory for all holes. Analysis of Au was completed at ALS laboratory in Townsville. • Holes completed by AIC Mines have either been analysed for a 42-element suite (ME-MS41) or a 6-element suite (ME-ICP49). • Holes completed by AIC Mines have all been analysed for gold using (Au-AA25).

Criteria	Commentary
Drilling techniques	• The RC drilling completed by previous explorers using a truck mounted rig, utilising a 5 ½ in face sampling hammer. Installation of a PVC collar in unconsolidated material, was required for the majority of the holes. • The diamond drilling completed in 2023 and 2024, was undertaken by DDH1 drilling using a combination of NQ2 and HQ core sizes. All core has been orientated using a Reflex ACT III orientation tool or spear for historical holes. • Downhole survey measurements were collected at ~30m intervals 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 and review of RC logs indicate 99% recoveries for majority of samples within the mineralized zones. • Ground conditions in the basement rocks hosting the mineralisation were suitable for standard RC and diamond core drilling. • Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling conducted by AIC Mines. The majority of samples were dry and limited ground water was encountered. • No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. Hence, no relationship or bias was noted between sample recovery and grade.
Logging	• Geological logging of the cover sequence, basement and mineralisation has been conducted by experienced geologists. All drill core and RC chip samples were logged for the entirety of each hole. • Logging is variably qualitative (e.g. lithology or mineral colour), semi- quantitative (e.g. mineral percentages) or fully quantitative (e.g. structure dip and orientation). • Logging of drill core and RC chip samples recorded lithology, weathering, mineralogy, alteration, visible sulphide mineralisation and other relevant features observed for each sample. • The logging methods employed are industry standard practice and appropriate for the style and texture of the mineralisation. • Drill core has been oriented where possible using the Reflex ACT III core orientation tool to enable measurement/recording of structural data or spear. • AIC Mines recorded Specific Gravity (SG) measurements approximately every few metres throughout mineralised zones within the cored portions of drill holes. SG measurements were at selected intervals for previous explorers. • Geotechnical (RQD) data was collected from drillholes where possible. • All drill core was systematically photographed dry and wet. • Logging data has been collected and recorded with sufficient detail to be used in resource estimation. • Unsampled core has been retained in industry-standard core trays in AIC Mines locked storage facility in Cloncurry, as a complementary record of the intersected lithologies.
Sub-sampling techniques and sample preparation	• Half core was sampled except for duplicate samples where quarter core was taken. • Reverse circulation holes were sampled at 1m intervals collected via a cyclone 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 mineralisation being targeted and to the same industry standard sample regime. • Samples were prepared at either ALS in Mt Isa or Townsville. Samples were dried at approximately 120°C. • RC and half-core samples were passed through a Boyd crusher with nominal 90% of samples passing <4 mm. Between each sample, the crusher and

Criteria	Commentary
	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 1kg is retained. To minimise cross contamination between crushed samples the splitter is cleaned with compressed air. • Approximately 1kg of retained sample is then placed into a LM5 pulveriser, where the sample is pulverised to a particle size of 85% passing 75um. • An approximate 200g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses. A 60g subsample is also collected and dispatched to ALS Global (Townsville) for the gold determination using the fire assay method with an ASS finish (Au-AA25). • Logging of the drillcore was conducted to sufficient detail to maximise the representation of the samples when determining sampling intervals. • During RC drilling and sampling, the size of the primary sample collected from the cone splitter is monitored to ensure its representativity as well as ensuring adequate sample is obtained for assay analysis. • AIC Mines submitted standards and blanks into the diamond sample sequence as part of the QAQC process. CRM's were inserted at a ratio of approximately 1-in-30 samples. Duplicate samples were routinely submitted and checked against originals for both drilling methods. • Historical explorers incorporated blanks, CRMs' and field duplicates to verify assays, but insertion rates are not recorded. • Geological logging indicates that sampling at 1m intervals is appropriate to correctly represent the style of mineralisation as well as the thickness and grade of the mineralised intercepts.
Quality of assay data and laboratory tests	• Analytical samples were analysed through ALS Laboratories in Mount Isa and Townsville. • Sample analyses are based upon a total digestion of the pulps. • From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS – GEO-AR01). • The solution is diluted in 12.5mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for Cu, As, Ag and Fe and MS-ME for the 42-element suite. • High-grade copper assays above >5% Cu are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30g sample charge is mixed with a lead flux and then placed into fire assay and cupel furnaces. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). • Analytical methods Au-AA25, ME-ICP49, ME-ICP41, MS-ME 41and 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. • Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. • The geology logging results were routinely checked against the final assay values as a validation check. • AIC Mines runs an independent QAQC program with the insertion of blanks and certified reference material (CRM) at a rate of 1 in 30. The CRM's were relevant to the type and style of mineralisation. • AIC Mines analysis of the QAQC results confirms no contamination occurred during sample preparation. The assay results returned for the CRM's report within three standard deviations of the expected value. • Results of duplicate analysis of samples showed the precision of samples is within acceptable limits. • Data for historical quality control programs is not available but is based on acceptance into the database as per industry practice. • In addition to AIC Mines' independent QAQC protocols, ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website.

Criteria	Commentary
	• The entire assay dataset used to generate the Sandy Creek and Artemis MRE is considered acceptable for resource estimation.
Verification of sampling and assaying	• Mineralised intersections were visually confirmed by the competent person during multiple site visits in 2024. • Primary data are stored in their source electronic form: original certificate format (.pdf) where available, and also as the .csv and .xlsx files received from the assay laboratory which are validated against values exported from the database. • Where assay results are below detection limit, a value of half the detection limit has been used. No other adjustments were made to assay data used in this estimate. • No twining of holes completed by previous explorers has been undertaken by AIC Mines.
Location of data points	• The grid system used for Sandy Creek and Artemis is MGA94, Zone 54. • The Sandy Creek/Artemis area is flat lying with a minor ironstone ridge outcropping over the up-dip portion of the Artemis mineralisation. • All collars from the 2024 drilling program were surveyed by the Eloise Mine Surveyors using a Trimble differential GPS. • Detailed location data for all 2012-2022 drill collars were collected by a contract surveyor using a differential GPS. The level of accuracy of the DGPS coordinates is considered adequate for the definition of Mineral Resources at the classifications allocated. • Downhole orientation surveys have been conducted by drilling contractors at approximately 30m intervals using Reflex Sprint IQ north-seeking gyro downhole survey system, a Champ Axis north-seeking gyro and for historical holes a standard single shot camera. • The downhole survey data spacing, and methodologies are considered adequate for resource estimation.
Data spacing and distribution	• Holes were drilled on east-west sections with dips of generally -60 to -70 degrees east to intersect the mineralised zones. • Sandy Creek has typically been drilled at 50m spacing over the full extent of the mineralisation. The upper portions of Artemis resource have been drilled at 25m spacing extending to isolated drillholes greater than 50m apart at depth. The downhole data spacing is 1m. • Artemis exhibits relatively low geological complexity and mineralisation is controlled by a single fault structure. The Sandy Creek mineralisation exhibits some moderate complexity with some uncertainty to the orientation of the mineralisation in the southern portion of the resource. It is considered that the current drillhole spacing and distribution is sufficient to establish geological and grade continuity appropriate for the definition of Mineral Resources at the classifications allocated.
Orientation of data in relation to geological structure	• Holes were drilled perpendicular to the strike of mineralisation. • The orientation of the drilling and sampling achieves unbiased sampling of mineralisation. • The arrangement of the drill hole data relative to the orientation of the mineralisation is not considered to have introduced a sampling bias.
Sample security	• The RC samples nominated for assay were securely transported from the drill site to the receiving ALS laboratory in Mount Isa. • The drillcore samples were securely transported from the drill site to AIC Mines' premises. Following geological logging, the nominated sample intervals were cut in half, sampled and the then dispatched to ALS in Mount Isa.
Audits or reviews	• For AIC Mines drilling, the Senior Geologist regularly checked that the sampling and the QAQC practices complied with AIC Mines' procedures. No discrepancies were identified.

Section 2 Sandy Creek and Artemis Projects – Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Sandy Creek and Artemis deposit is located on exploration permit EPM 17838 which is each 100% owned by a wholly owned subsidiary of AIC Mines. • Cultural Heritage surveys were completed by the Native Title claimant group (Mitakoodi and Mayi people) prior to conducting exploration.
Exploration done by other parties	• The Sandy Creek deposit was originally delineated by work initially completed by Breakaway Resources Ltd in 2011 - 2013. • Exploration and drilling at Sandy Creek and Artemis were completed by Breakaway Resources Limited and Minotaur Resources Ltd prior to AIC Mines. • Prior to Breakaway commencing exploration in the area, BHP Minerals has completed reconnaissance exploration collecting aeromagnetic data and ground gravity data. BHP also completed minor drilling in the region.
Geology	**Sandy Creek** • Sandy Creek is an Iron Sulphide Copper Gold type deposit that outcrops at surface. The host to mineralisation is Proterozoic 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 with minor sphalerite and galena in breccia zones overprinting earlier quartz-biotite alteration/veining. Studies indicating Sandy Creek formed in a 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 breccias, stringers and disseminations. • The main lens of mineralisation forms a single massive sulphide zone over 650m in strike length (open along strike and at depth). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 30m. **Artemis** • Artemis in a variant of an Iron Sulphide Copper Gold style deposit consisting of copper associated with significant amounts of zinc and lead. The mineralisation starts at approximately 100m below surface. The host to mineralisation is Proterozoic psammite and psammopelite with amphibolites interpreted to be original dolerite sills. The psammopelitic units are generally strongly foliated with compositional layering subparallel to the original bedding that dips steeply west. • The mineralisation is typified by massive to semi-massive pyrrhotite-chalcopyrite-sphalerite and galena sulphide overprinting earlier quartz-biotite alteration/veining and calcite alteration. The host rocks are less deformed than Sandy Creek. • The main zone of mineralisation forms a single massive sulphide zone approximately 250m by 250m in strike and dip (open along strike and potentially down plunge). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 20m.
Drill hole Information	• Significant mineralised intersections have been reported to ASX in numerous AIC Mines releases throughout 2023 and 2024. • All drillhole intersections in the Mineral Resource estimates have been previously reported.

Data aggregation methods	• Length weighting averaging technique with:
	    ○ minimum grade truncation comprises of copper assays greater than 0.5% Cu
	    ○ no high assay cuts have been applied to copper, gold, silver, zinc or lead grades

Criteria	Commentary
	○ minimum width of 1 metre downhole ○ maximum internal dilution of maximum of 3 metres downhole containing assays below 0.5% Cu. • No metal equivalent values have been reported in this document
Relationship between mineralisation widths and intercept lengths	• The drill holes are interpreted to be approximately perpendicular to the strike and dip of mineralisation. • Due to the irregular orientation of structures, drilling is not always perpendicular to the dip of mineralisation and in those cases true widths are less than downhole widths.
Diagrams	• Appropriate images showing the location of the holes are included in the body of the announcement. In addition, a long section through the Artemis Mineral Resources Estimate has previously been published in AIC Mines ASX Announcement "Increased Resources and Reserves at Eloise, Sandy Creek and Artemis" dated 18 April 2024.
Balanced reporting	• All available exploration results are reported. Appendix 3 includes all copper, gold, silver, zinc and lead data of significance and any data not reported here are deemed immaterial.
Other substantive exploration data	• No meaningful and material exploration data have been omitted. • No mining has taken place at Sandy Creek or Artemis.
Further work	• Further drilling will continue to focus on resource definition and extension at Sandy Creek and Artemis.

Section 3 Sandy Creek and Artemis - Estimation and Reporting of Mineral Resources

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

Criteria	Commentary

Database integrity	• For AIC field collected data, the results are entered into industry standard logging software, validated, exported and emailed to the database manager for import into an Access database.
	• Drillhole data was supplied as a series of CSV files for collars, downhole surveys, assays, lithology, density, alteration, mineralisation, geotechnical and geological horizons.
	• For historical holes the data was collected via paper logs and then entered into an Access database following validation.
	• The data was imported into a 'resource' database that was then connected to the Surpac, Datamine and Micromine software.
	• Validation of the data, including error checking, was completed and some data processing to improve the database and enable easier geological interpretation was undertaken. Such as:
	  • Absent collar data
	  • Multiple collar entries
	  • Questionable downhole survey results
	  • Absent survey data
	  • Overlapping intervals
	  • Negative sample lengths
	  • Sample intervals which extended beyond the hole depth defined in the collar table.
	• The minimum and maximum values of assays and density measurements were checked to ensure values are within expected ranges. Further checks include testing for duplicate samples and overlapping sampling or logging intervals.
	• The drillhole database for the Sandy Creek and Artemis deposit is satisfactory for resource estimation purposes.

Site visits	• The Competent Person is full time employee of AIC Mines and is responsible for compiling this Mineral Resource estimate. The Competent person continuously reviews and monitors the following items, including:
	  • Procedures related to the Mineral Resources,
	  • Planning and supervision of all diamond drilling and sampling activities,
	  • Inspection and quality control of logging, photography, sampling, and sample submission of diamond core.
	  • Monitoring of laboratory sample preparation, assaying and internal QAQC activities, including audits of the principal laboratory at Mt Isa,
	  • Internal QAQC protocols including analysing the performance of CRMs', blanks, replicates, and duplicates.
	  • Geological data collection, management, and sectional interpretation of the deposit.
	• Site visits to inspect the drilling, logging and sampling was undertaken by the Competent Person during the 2023 and 2024 drill campaigns. Outcrop at Artemis was inspected.
	• The Competent Person is familiar with the geology of Sandy Creek and Artemis which exhibits similar geology and style of mineralisation to other deposits in the region.
	• Diamond Core (including selected historical cores) were viewed by the Competent Person.
	• Diamond core and photographs of historical drill core and RC chips were reviewed by the Competent Person.
	• The principal assay laboratory at Mt Isa have been inspected. All equipment was found to be well maintained and the laboratory was found to be

Criteria	Commentary
	clean and well organised. Management had a sound understanding of sample preparation and analytical methods. • The outcome of the visits concluded the drillhole planning, core logging, sampling, assaying, QAQC, data management are consistent with industry good practice. Furthermore, geological controls to the mineralisation were sufficiently understood to enable a Mineral Resource to be reported in accordance with the JORC Code.
Geological interpretation	• The confidence in the geological interpretation for the deposits is considered to be high due to the close spaced drilling and generally consistent mineralisation. • The interpretation was based largely on good quality RC and Diamond drilling. • The deposits consist of mineralised lenses which have been interpreted based largely on assay data from samples taken at regular intervals from angled drill holes. • The use of magnetic and gravity geophysical images have been used to interpret sub-surface geological features. • Geological logging has been used to define lithology and weathering domains. • Due to the close spaced drilling, an alternative interpretation is unlikely other than in the extensions to the deposits. • The Sandy Creek and Artemis interpretation and resource wireframes were constructed using a similar structural framework as defined in the Eloise Mineral Resource Estimate. • A combination of copper, gold, silver and zinc assay data, geology logging, structural measurements, was used to guide the interpretation. A strong relationship exists between copper and gold for Sandy Creek and zinc, lead and silver for Artemis. The wireframe domains satisfied the requirements for all elements. These domains were used to constrain the estimation of copper, gold, silver, zinc and lead. • Sandy Creek Interpretation of mineralisation is constrained within a series of subparallel and continuous wireframe domains. A minimum downhole width of 2m was used to define the geological boundaries and a nominal 0.5% Cu cut-off grade was used to interpret the mineralised boundaries, although some intercepts below 0.5% Cu were included for continuity purposes. • Artemis Interpretation of mineralisation is constrained within a single and continuous wireframe domain. A minimum downhole width of 2m was used to define the geological boundaries and a nominal 0.5% Cu cut-off grade was used to interpret the mineralised boundaries.
Dimensions	• The Sandy Creek Mineral Resources has an overall strike length of around 650m in a north-south direction. The lateral east-west extent is approximately 80m across the two main lenses. Maximum vertical extent is 400m with the top of mineralisation outcropping at surface around 200mRL and the base of the Mineral Resources (as currently defined) being at -200mRL. • The mineralisation displays a moderate plunge to the south at 20-30° • The lower limit to the Mineral Resources is a direct function of the depth of drilling in conjunction with the search parameters. The mineralisation is open at depth. • The Artemis Mineral Resources has an overall strike length of around 250m in a north-south direction. The lateral east-west extent is approximately 20m across the main lenses. The top of mineralisation is around 120mRL and the base of the Mineral Resources (as currently defined) being at -30mRL. • The mineralisation displays a plunge to the south at ~60° • The lower limit to the Mineral Resources is a direct function of the depth of drilling in conjunction with the search parameters. The mineralisation is open at depth. • The Artemis and Sandy Creek Mineral Resources have been modelled between 7,679,500mN and 7,680,500mN and 479,000mE and 479,800mE and

Criteria	Commentary
	from 250mRL to -200mRL
Estimation and modelling techniques	• Inverse Distance (ID) was used to estimate average block grades within each deposit. • Surpac software was used for the estimation. • A single block models was created for the Sandy Creek and Artemis deposits. • Samples were composited to 1m intervals. Various high-grade cuts were applied at each deposit and varied from 3-5% Cu; 2-10g/t Au and 10-200g/t Ag. No high-grade cuts were applied to Zn or Pb. • The parent block dimensions used for most of the models were 25m along strike by 5m across strike by 10m vertical with sub-cells of 2.5m by 1.25m by 1.25m. Cell size was based on 50% of the closest spaced drilling at each deposit. • Previous resource estimates have been completed by previous owners for Sandy Creek. The mineralisation domains used in this estimate were largely based on those previous interpretations. • No assumptions have been made regarding recovery of by-products. • Cu, Au, Ag, Zn and Pb were interpolated into the block models. • An orientated ellipsoid search was used to select data and was based on drill hole spacing and geometry of mineralisation. • Up to three interpolation passes were used at each model. • A first pass search of between 50m was used with a minimum of 8 samples and a maximum of 24 samples. The majority of blocks were estimated in the first pass. • The remaining blocks were filled by increasing the search range up to 200m and reducing the minimum samples to 2. • Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation. • The deposit mineralisation was constrained by wireframes constructed using a 0.5% Cu cut-off grade. The wireframes were applied as hard boundaries in the estimates. • For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data within strike intervals of 25m and by 10m vertical intervals and on a global basis.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The cut-off grade is based on a copper price of A$11,000/t and industry benchmarks for open pit mining, processing and G&A appropriate for an operation of similar scale. • The MRE is reported above a 0.5% Cu cut-off grade.
Mining factors or assumptions	• Open pit mining is assumed to be the method of extraction for calculating cut-off grades • In selecting the reporting cut-off grades, consideration has been given to the mining method and Reasonable Prospects for Eventual Economic Extraction. Benchmarking of economic extraction from similar open pit deposits in the area and consideration of being within trucking distance of the Eloise processing plant.
Metallurgical factors or assumptions	• Metallurgical test work has been carried out by previous explorer Breakaway Resources, confirming that the Sandy Creek mineralisation has similar metallurgical characteristics to the Eloise ore and would be amenable for processing at the Eloise processing plant either as standalone treatment campaigns or blended with Eloise ore with similar copper recoveries to what is currently being achieved (>90%). • Metallurgical test work has been carried out by previous explorer Minotaur Resources confirming that the Artemis mineralisation is amenable to

Criteria	Commentary
	standard flotation flow sheet that could be adapted for the Eloise process plant to produce a bulk Cu/Zn concentrate with reasonable recoveries or a separate Cu, Zn, Pb concentrates using industry standard processing flow sheets.
Environmental factors or assumptions	• The area is not known to be environmentally sensitive and there is no reason to think that proposals for development including the dumping of rock waste would not be approved. • Heritage survey have been completed prior to drilling. Area surveys have noted stone scatters and occupational sites within the 3km radius of the deposits. • No development plans for either deposit have ever been drafted to ascertain Heritage or Environmental barriers to exploitation.

Bulk density	• Bulk density values used in the resource estimate were based on selective determinations from drill core completed by AIC Mines and previous explorers. The following values were applied to the model.
	  • Oxide - 2.2t/m^3
	  • Fresh – 2.7t/m^3
	  • Sandy Creek Mineralisation – 2.9t/m^3
	  • Artemis Mineralisation – 3.4t/m^3
	• No moisture determinations were made.
	• Sulphide mineralisation is the key driver of bulk density differences in basement rocks.

Classification	• The Mineral Resources were evaluated using economic cut-off grade (>0.5% Cu). Consideration was given to data quality, drill spacing, interpolation pass number and estimation quality. Sandy Creek and Artemis display reasonable to good geological/structural continuity between drill sections. Mineralisation is strongly correlated to lithology, sulphide content and structure. • The portion of the deposit defined by detailed drilling at 50m spacing or less and displaying reasonable continuity of grade and structure has been classified as Inferred Mineral Resource with the resource generally extrapolated to up to 50m past drill hole intersections. • All the mineralisation at Sandy Creek has been classified as Inferred. The upper portions of the Artemis mineralisation have been classified as inferred. The lower portions of the Artemis mineralisation have been excluded from the resource due to the limited drilling supporting the interpretation. • The classification of the deposits have been reviewed by the Competent Person and results reflect the view of the Competent Person.
Audits or reviews	• Internal reviews of the estimation procedure were completed by AIC Mines. No material issues were noted.
Discussion of relative accuracy/ confidence	• The estimates for each deposit utilise good estimation practices, high quality drilling data. These deposits are considered to have been estimated with a high level of accuracy. • The data quality throughout the project is reported to be good and the drill holes have detailed logs produced by qualified geologists. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No previous open pit mining has been carried out at the Sandy Creek or Artemis deposits. • No reconciliation data is available. • The Inferred Mineral Resources are reported excluding any mining modifying factors.