ASX ANNOUNCEMENT

9 February 2022

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 also has significant gold, copper and nickel exploration projects in Western Australia and New South Wales.

CAPITAL STRUCTURE

Shares on Issue: 308.7m

CORPORATE DIRECTORY

Josef El-Raghy
Non-Executive Chairman

Aaron Colleran
Managing Director & CEO

Brett Montgomery
Non-Executive Director

Tony Wolfe
Non-Executive Director

Jon Young
Non-Executive Director

Linda Hale
Company Secretary

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Drilling Results from Lamil Project, Paterson Province WA

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to report assay results from drilling completed at its Lamil Gold-Copper JV project ("Lamil") in September-October 2021. The results have confirmed copper sulphide mineralisation associated with an extensive mafic dolerite intrusive at the Lamil Dome Prospect and zinc-lead sulphide mineralisation hosted in carbonaceous sedimentary rocks at the Goodenia and Desert Pea targets.

HIGHLIGHTS

- The highest tenor of copper mineralisation was intersected in a drillhole testing the continuation of a mafic intrusion occupying the eastern flank of the Lamil Dome Prospect:
  - 1m grading 2.26% Cu and 51ppb Au from 90m in Hole 21ALRC0054
- Copper mineralisation on the eastern flank of the Lamil Dome Prospect has been defined over a strike length of approximately three kilometres but only tested by very wide-spaced drilling.
- Further drilling is clearly warranted now that it has been confirmed that the eastern flank area has the ability to generate high grades of copper.
- Broad intervals of elevated zinc and lead were intersected in two holes testing the Goodenia base metal target.
  - 32m grading 0.2% Zn+Pb from 90m in Hole 21ALRC0071
  - 16m grading 0.12% Zn+Pb from 62m in Hole 21ALRC0072
- Wide spaced drilling at Goodenia has now defined base metal anomalism over an area of four square kilometres but has not tested the large gravity anomaly at depth. Deeper drilling to intersect the gravity anomaly will be conducted in the 2022 field season.
- A second trend of elevated Zn was intersected at the Desert Pea target. It is associated with intense alteration and remains open in several directions.

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

> *"An intercept of 2.26% copper from 90m justifies our exploration strategy and certainly warrants follow-up. The 2022 field season will be an exciting one as we use the data we have collected over the last two years to vector towards a possible discovery."*

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Lamil Project – Drilling Results

A total of 43 RC holes for 8,800m was completed across five prospects in September and October 2021 (Figure 1).

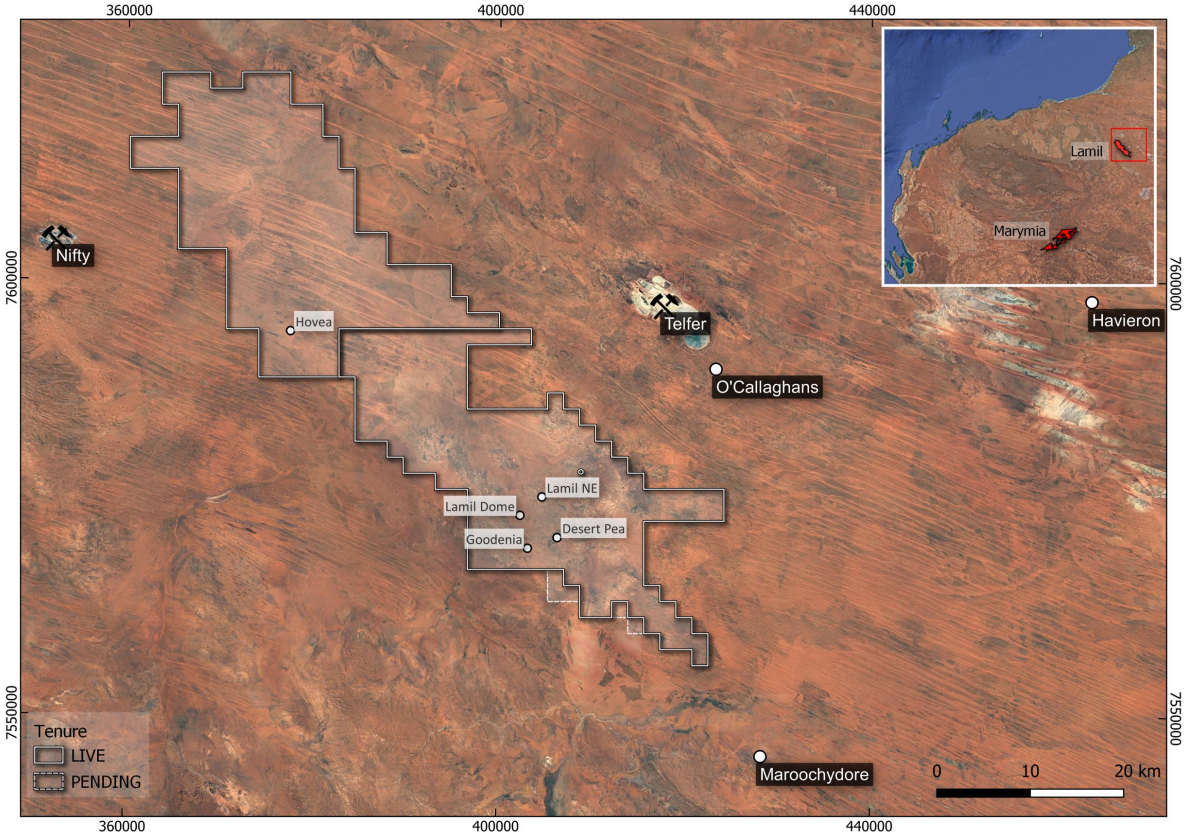

Figure 1. Location of targets drilled at the Lamil Project

Seven holes were drilled on the eastern margin of the **Lamil Dome** (see Figure 2) with the goal of intersecting the mafic (dolerite) intrusive, which returned anomalous copper results in the maiden 2020 drilling program. Hole 21ALRC0054 tested the 1.2km space between anomalous holes drilled in 2020 and returned the following anomalous intervals:

- 1m grading 2.26% Cu and 54ppb Au from 90m;
- 2m grading 0.04% Cu from 109m; and
- 2m grading 0.05% Cu from 119m.

This represents the highest copper grade returned at the project to-date and confirms the potential of the system to yield economic copper grades.

Copper mineralisation is typically in the form of chalcopyrite associated with discordant quartz-carbonate-pyrrhotite-pyrite veins located within 150m of the contact zone of the dolerite intrusive with the host metasedimentary rocks. A coherent zone (over approximately 4 kilometres) of albite alteration is associated with the zone of sulphides within both metasedimentary and mafic intrusive rocks (see Figure 3). This albite alteration is a key feature of many of the known mineral systems of the Paterson Province including the world-class Telfer Gold-Copper Deposit.

Drilling along this alteration zone remains very widely spaced. Further drilling is clearly warranted now that it has been confirmed that the zone has the ability to generate high grades of copper.

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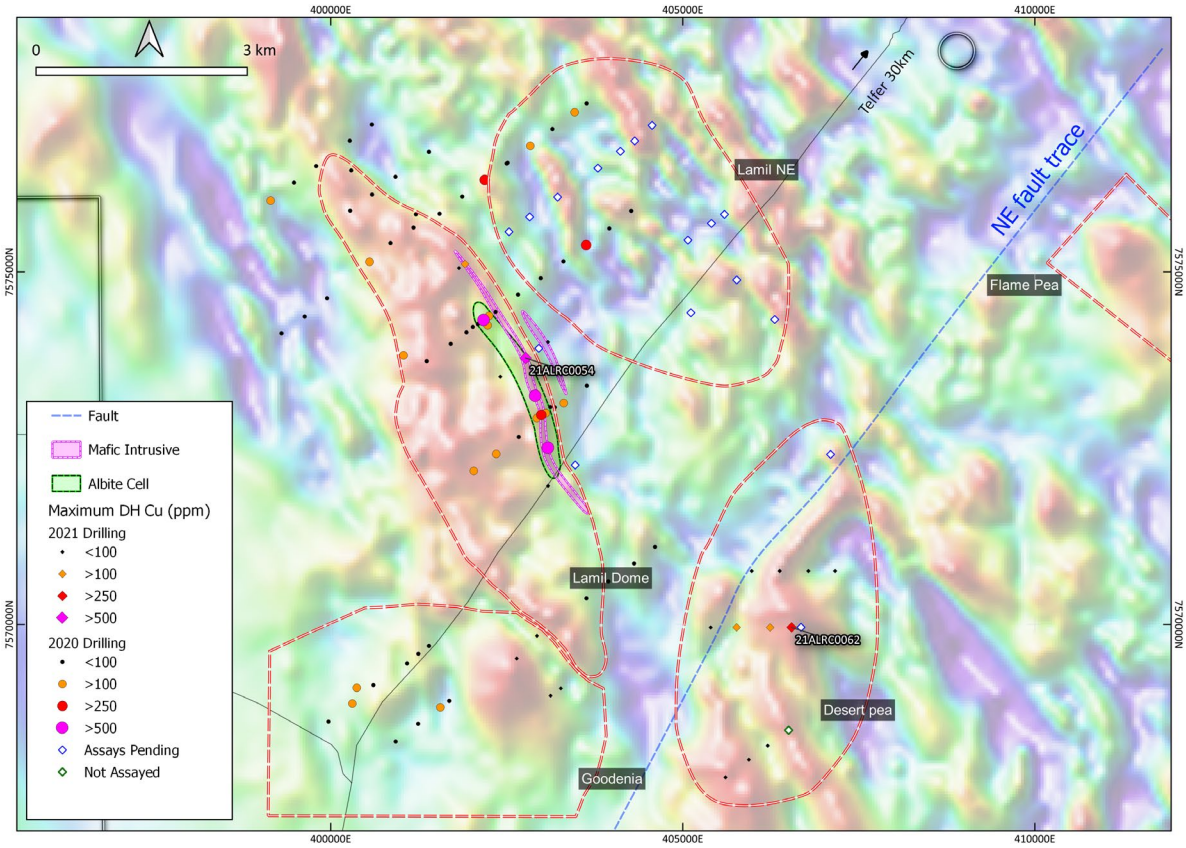

Figure 2. Locations of 2020 and 2021 drilling at the Lamil Dome, Lamil NE, Goodenia and Desert Pea targets showing maximum copper downhole on RTP magnetics.

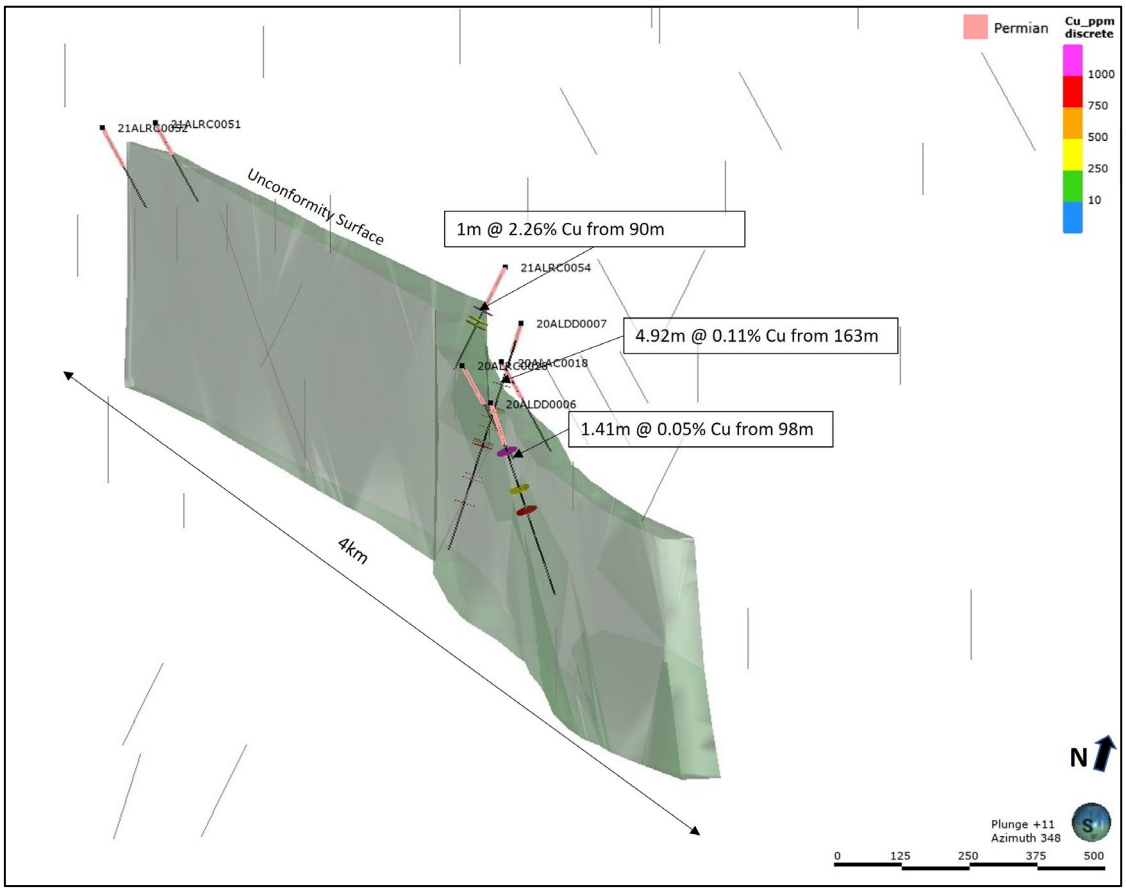

Figure 3. 3D image of modelled dolerite intrusive (green) in the Lamil Dome Eastern Flank showing maximum copper intercepts.

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Four holes for 840m were drilled at the **Goodenia** target (see Figure 2), with the aim of testing a conceptual base metal (Zn-Pb) target defined by co-incident magnetic and gravity anomalies located on the eastern margin of a Pb-Zn soil anomaly. Intervals of elevated zinc and lead where intersected in two holes proximal to the modelled gravity and magnetic anomaly centres (Figure 4), with the best results shown below.

Hole 21ALRC0071:

- 32m grading 0.2% Zn+Pb from 74m, including
  - 1m grading 0.28% Zn+Pb from 95m
- 8m grading 0.18% Zn+Pb from 118m, including
  - 2m grading 0.36% Zn+Pb from 119m
- 4m grading 0.16% Zn+Pb from 198

Hole 21ALRC0072:

- 16m grading 0.12% Zn+Pb from 62m, including
  - 2m grading 0.39% Zn+Pb from 63m
- 8m grading 0.15% Zn+Pb from 86m

Wide spaced RC drilling has now defined base metal anomalism over a 4km^2 halo centred on the deeper gravity-magnetic response which is yet to be intersected by drilling (Figure 4). Encouraged by these results, diamond drilling is planned to reach beyond the depth of RC drilling capabilities to intersect the gravity anomaly in the 2022 field season.

At the **Desert Pea** target, fourteen holes for 2,813m were drilled with the aim of determining the nature of a series of magnetic anomalies proximal to an interpreted northeast trending fault, which are often implicated in mineral systems in the Paterson (Figure 2). The program was successful in confirming the presence of a northeast trending fault that has displaced metasedimentary units, however, magnetite gravels in the cover contribute to the magnetic response. Weakly elevated copper was intersected in one line of drilling (Figure 2), with the maximum response being associated with hole 21ALRC0062 which intersected a 30m thick interval of strong alteration (silicification and bleaching) containing disseminated sulphides (chalcopyrite, sphalerite and pyrite). Within this zone best results of 1m @ 0.11% Zn+Pb from 182m, and 2m @ 286ppm Cu from 163m was returned. A contingent hole was drilled 200metres further east of 21ALRC0062, assay results from this hole are pending.

Elevated zinc results were also returned from several other holes in the target area including 21ALRC0069 yielding a best result of 1m @ 0.24% Zn+Pb from 224m (Figure 5). These results define a NE trend that remains open along trend and to the east.

Assays results for the remainder of the program, predominantly testing the Lamil NE Prospect, are expected in late February. Integration of all assay results, geology and geophysical surveys will be used to prioritise follow-up drill testing during the 2022 field season.

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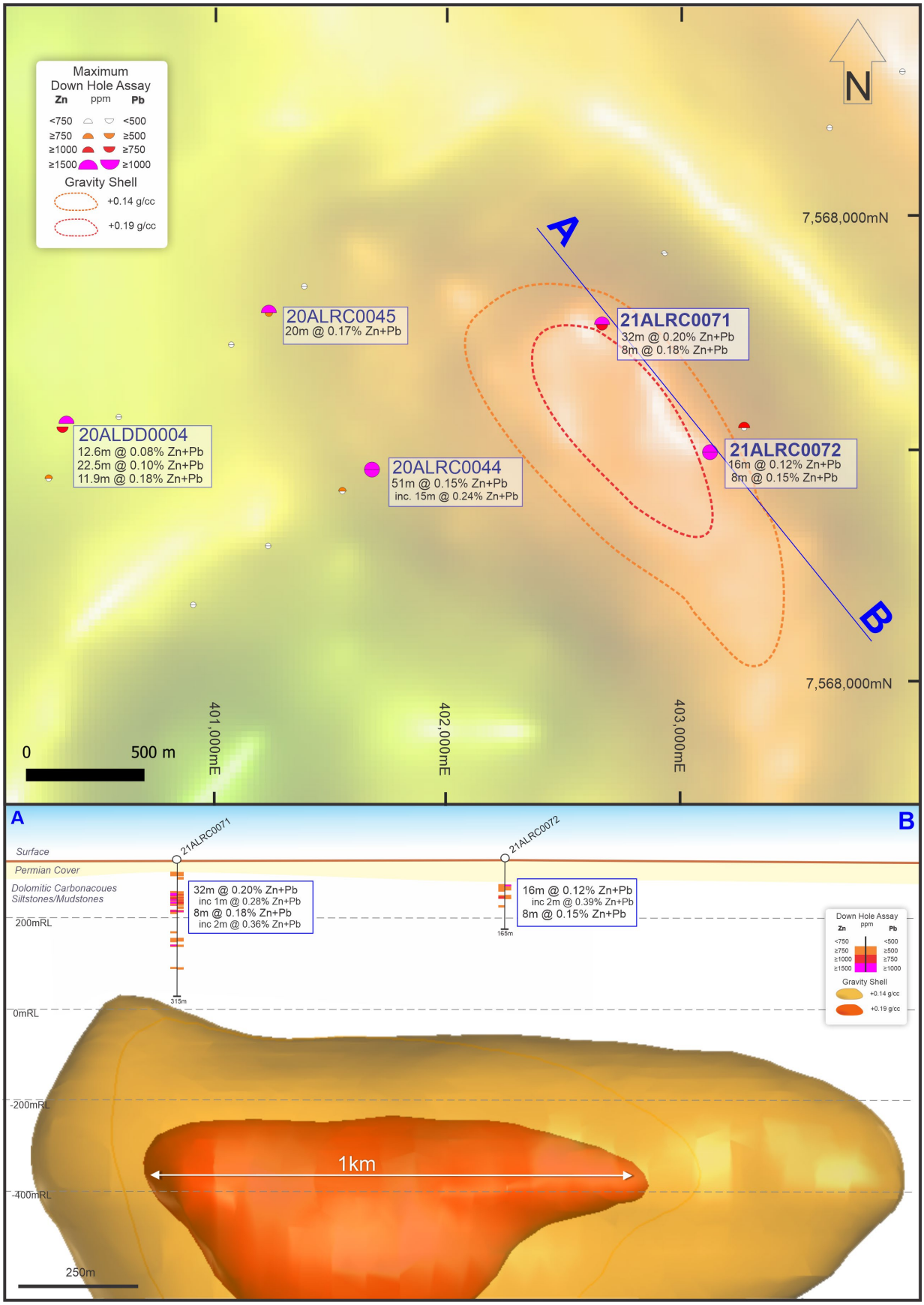

Figure 4. Goondenia target showing 2020 and 2021 collars denoted by maximum zinc and lead downhole on bouger gravity image (top image) and oblique section showing Zn and Pb on hole traces with 'gravity shells' defining density anomalism (bottom image)

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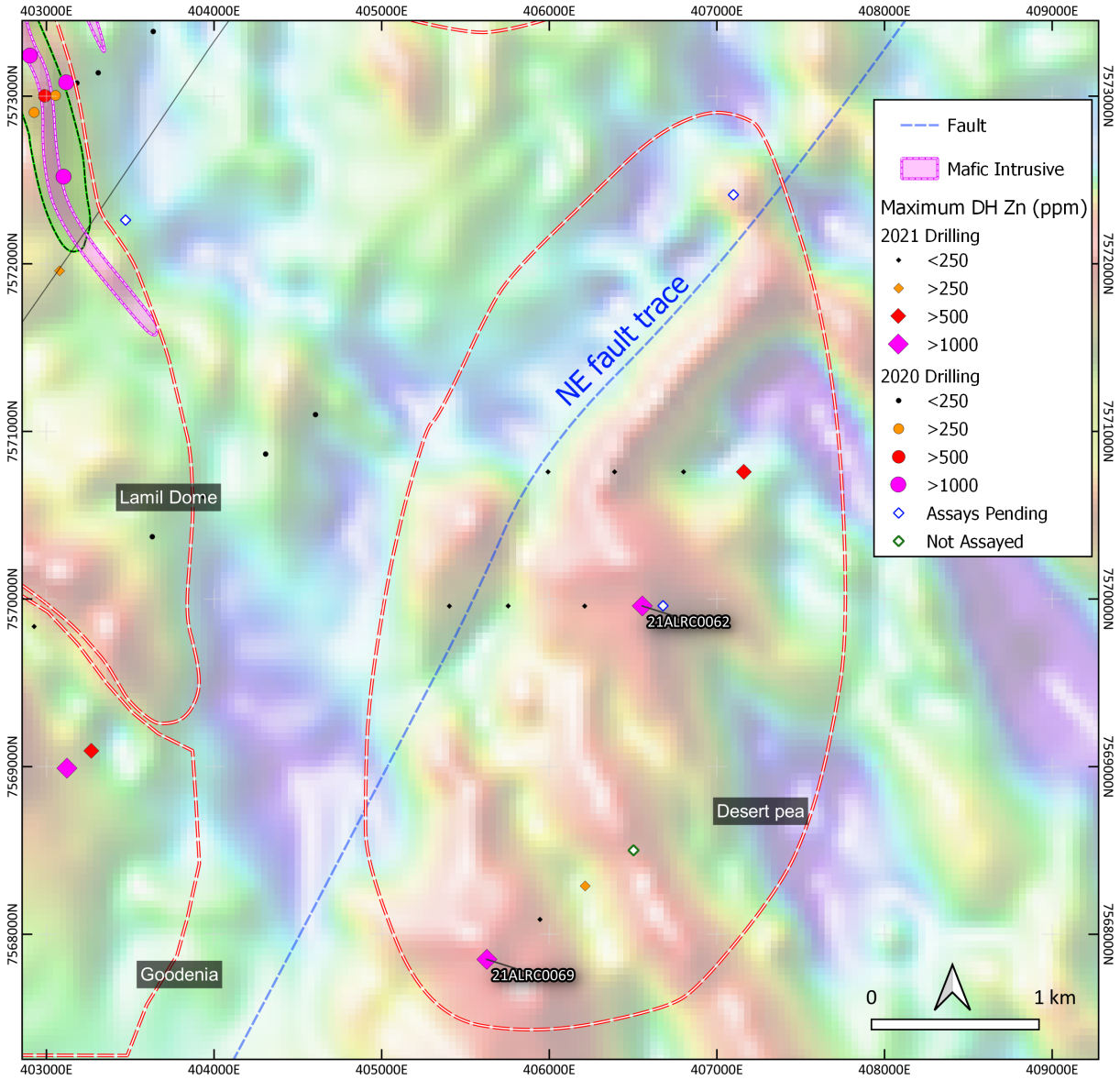

Figure 5. Desert Pea target showing maximum zinc downhole on RTP magnetics.

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.

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About the Lamil Joint Venture (AIC earning up to 65%)

The Lamil Gold-Copper Project is located in the Paterson Province in the northwest of Western Australia, 500 kilometres east of Port Hedland. Under the terms of the earn-in and exploration joint venture agreement with Rumble Resources (ASX: RTR) ("Rumble"), AIC can earn a 50% interest by spending $6 million over 4 years. Thereafter AIC can earn a further 15% by spending $4 million over 1 year if Rumble elects not to commence contributing. The key terms of the earn-in and exploration joint venture agreement are described in the Company's ASX announcement dated 22 July 2019.

The Paterson Province is one of the most highly endowed yet under-explored mineral provinces in Australia. It hosts the world-class Telfer Gold-Copper Mine and the Nifty Copper Mine. The Lamil Project, which covers an area of 1,280km², is situated midway between these two mines.

The Lamil Project captures a covered belt of Yeneena Supergroup rocks (which host mineralisation at both the Telfer and Nifty mines) bound by two deep penetrating, belt parallel NNW trending structures. In the southern tenement (E45/5271) the project is also influenced by regionally important NW orientated faults, and a series of major NE trending cross faults that are mappable across the entire belt. All these structural features are considered important in the development of major mineral deposits in the Paterson Province as they represent critical vertically accretive plumbing systems for circulating and trapping mineralising fluids.

Exploration Information Extracted from ASX Announcements

This announcement contains information extracted from previous AIC Mines ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcement lodged on the ASX:

- Paterson Province Exploration Joint Venture — 22 July 2019
- Final Results from Maiden Drilling Program at Lamil Project, WA — 26 February 2021

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

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

Competent Person's Statement – Lamil Drilling Results

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

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.

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Appendix 1.

Table 1: Lamil Project – Reconnaissance Drill Hole Locations (All Holes)

Hole ID	Method	Depth (m)	Easting	Northing	Dip	Azimuth	Assay Status
21ALRC0051	RC	180	401872	7575082	-60	50	Received
21ALRC0052	RC	183	401785	7575024	-60	50	Received
21ALRC0053	RC	171	402472	7573567	-60	230	Received
21ALRC0054	RC	213	402803	7573807	-60	230	Received
21ALRC0055	RC	189	403129	7574042	-60	230	Received
21ALRC0056	RC	213	403152	7572020	-60	230	Received
21ALRC0057	RC	161	403471	7572261	-60	230	Not sampled
21ALRC0058	RC	207	406064	7570759	-60	270	Received
21ALRC0059	RC	177	406464	7570759	-60	270	Received
21ALRC0060	RC	186	406864	7570759	-60	270	Received
21ALRC0061	RC	255	407264	7570759	-60	270	Received
21ALRC0062	RC	200	406464	7569959	-60	90	Received
21ALRC0063	RC	237	406123	7569958	-60	90	Received
21ALRC0064	RC	201	405664	7569959	-60	90	Received
21ALRC0065	RC	219	405323	7569958	-60	90	Received
21ALRC0066	RC	249	406503	7568501	-60	50	Not sampled
21ALRC0067	RC	213	406139	7568225	-60	50	Received
21ALRC0068	RC	219	405862	7568019	-60	50	Received
21ALRC0069	RC	225	405542	7567778	-60	50	Received
21ALRC0070	RC	171	402992	7569891	-60	230	Received
21ALRC0071	RC	315	402694	7569561	-70	230	Received
21ALRC0072	RC	165	403139	7569005	-70	230	Received
21ALRC0073	RC	189	403311	7569131	-60	230	Pending
21ALRC0074	RC	225	406679	7569960	-60	250	Pending
21ALRC0075	RC	183	404564	7577078	-60	50	Pending
21ALRC0076	RC	249	404317	7576857	-60	50	Pending
21ALRC0077	RC	177	404114	7576710	-60	50	Pending
21ALRC0078	RC	177	403794	7576472	-60	50	Pending
21ALRC0079	RC	225	403222	7576061	-60	50	Pending
21ALRC0080	RC	177	402825	7575780	-60	50	Pending
21ALRC0081	RC	153	402532	7575569	-60	50	Pending
21ALRC0082	RC	201	405592	7575816	-60	50	Pending
21ALRC0083	RC	177	405407	7575688	-60	50	Pending
21ALRC0084	RC	153	405073	7575451	-60	50	Pending
21ALRC0085	RC	183	402955	7573916	-60	50	Pending
21ALRC0086	RC	219	407099	7572412	-60	90	Pending
21ALRC0087	RC	117	406306	7574325	-60	50	Pending
21ALRC0088	RC	195	405766	7574886	-60	50	Pending
21ALRC0089	RC	177	405115	7574421	-60	50	Pending
21ALRC0090	RC	183	403472	7572261	-60	230	Pending
21ALRC0091	RC	271	377124	7594195	-60	270	Not sampled
21ALRC0092	RC	291	377666	7594021	-60	230	Not sampled
21ALRC0093	RC	327	375357	7598227	-90	230	Not sampled

All coordinates reported in GDA20 MGA Zone 51

Table 2: Lamil Project – Reconnaissance Drilling – Anomalous Intercepts

HOLE_ID	Hole Type	Target	Depth (From)	Depth (To)	Interval	Au ppb	Cu ppm	Pb ppm	Zn ppm	Anomalous Element
21ALRC0054	RC	Lamil Dome	90	91	1	51	26662	28.6	115	Au, Cu
			109	111	2	BDL	476.9	17.2	67	Cu
			119	121	2	4	542	7	40	Cu
21ALRC0061	RC	Desert Pea	200	208	8	BDL	33.2	314.9	568	Zn, Pb
21ALRC0062	RC	Desert Pea	163	165	2	2	285.8	94.4	237	Cu
			165	166	1	BDL	112.8	164.5	465	Zn, Pb
			182	183	1	1	35.7	143.5	1033	Zn, Pb
21ALRC0069	RC	Desert Pea	143	147	4	2	20.7	167.1	513	Zn
			159	171	12	1.6	34.7	310.5	563.3	Zn, Pb
		Including	167	171	4	2	41.2	507.9	977	Zn, Pb
			181	185	4	1	30.1	299.4	728	Zn, Pb
			224	225	1	1	25	491.4	1912	Zn, Pb
21ALRC0071	RC	Goodenia	30	38	8	1	21.1	268	757	Zn, Pb
			74	106	32	1	20.2	609.1	1358.3	Zn, Pb
		Including	95	96	1	1	24	848.6	2077	Zn, Pb
			118	126	8	1	16.7	465	1344	Zn, Pb
		Including	119	121	2	2	30.4	998.2	2668	Zn, Pb
			166	170	4	BDL	8.3	166.9	625	Zn, Pb
			182	190	8	BDL	15	381.8	813	Zn, Pb
			198	202	4	BDL	41	379.5	1206.5	Zn, Pb
			250	254	4	BDL	22.7	313.5	651	Zn, Pb
21ALRC0072	RC	Goodenia	62	78	16	BDL	34.8	413.5	867.6	Zn, Pb
		Including	63	65	2	BDL	40	1340	2592.5	Zn, Pb
			86	94	8	BDL	43.4	470.6	1054	Zn, Pb
			110	114	4	BDL	29.5	51.8	554	Zn, Pb

Data aggregation method uses length weighted averaging with anomalous values: Cu > 250 ppm and/or Au >10 ppb and/or Pb >250 ppm and/or Zn >500 ppm.

Combination of 1 and 4 metre composite sampling in interval calculations

All intercepts represent down hole lengths. True widths are not currently known due to the early stage and wide spacing of the drilling.

BDL = Below Detection Limit

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Appendix 2. JORC Code 2012 Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Lamil Project was sampled using reverse circulation (RC) drilling techniques. • RC drilling was used to drill at least 100m into the Proterozoic basement (where permissible) to test a variety of follow up, geophysical and geochemical anomalies. • Drill hole collar locations were recorded using a handheld GPS which has an estimated accuracy of +/- 5m. • 1m samples were taken from RC drilling via a rig mounted cone splitter and placed into green bags. Samples were taken at 4m composites from the top of the Proterozoic rock or split to 1m samples at the geologist's discretion. • Samples were collected using a plastic spear and placed into pre-numbered calico bags. • The EOH sample was always sampled as a singular meter • Samples were submitted to Intertek Laboratories, Maddington for multi-element and Au analysis using acid digest and aqua regia methods.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC holes were drilled using a Hydco 350RC – 1350 cfm @ 500 psi drill rig. Most holes were cased with 3m of PVC casing, however where needed deeper casing was put in.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling generally provided good sample recovery. Drillholes were terminated in cases of high-water ingress or limited sample recovery. • No relationship is seen to exist between sample recovery and grade. There is insufficient data to ascertain if there is a sample bias due to preferential loss/gain of fine/coarse material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging was completed on all drill holes, on site by AIC geologists and loaded into an SQL database. • Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation, veining and other features of the samples. • Due to the early-stage of this drilling program, data was not expected to be used for resource estimation mining studies or metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• 1-meter samples were collected from RC drilling and stored in green bags. 4-meter composites from RC drilling were spear sampled by the field assistant and at the geologist's discretion, split into 1m samples. The EOH sample was always collected as a single sample. Samples were predominantly dry, however if wet/damp it was recorded on the log. The drill rig cyclone was cleaned after every rod (6m) with a thorough clean being undertaken at the base of the cover sequence and at the end of each hole.

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Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Field duplicates were inserted at a frequency of 2 per 100 samples, this was done by spear sampling 1-meter interval green bags. Standards were inserted 2 in 100 samples also. Samples for analysis were taken from the basement contact and continued to the end of hole. • Sample sizes are considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were delivered to Intertek Laboratories, Maddington for analysis. All samples are weighed, placed into trays sequentially then dried to 105°C, samples are sorted and any discrepancies with submission logs noted. • Samples are split to <3kg using a riffle splitter. Samples are pulverized for 5 minutes using LM5 mill to 85% passing 75µm. Checked using wet sieve test. • The analytical stage for all samples is completed sequentially using barcode labelled pulp packets. Each sample is scanned before being weighed. • For every 60 samples 2x control blanks, 2x pulp duplicates (assays from same pulp packet) and two standards are inserted. Certified Reference Materials ("CRM") are used. • Instrument analysis involves calibration before each run using calibration standards made from traceable single element solutions. • Results are reviewed through the LIMS system. CRM's have nominal values and control limits set from certificate values. Control charts of the CRM's are used during QAQC. • The laboratory has ISO 17025:2107 certification and participates in proficiency testing. • Analytical methods at the lab include Aqua regia with a mass spectrometry finish (AR10/AMS) which is considered a partial digest. A 4-acid digest with a mass spectrometry finish (4A/MS48) which is considered a 'near total' digest. • 2 duplicate and 2 standard (CRM) samples are inserted into each sample string by the lab. This level of QAQC is deemed adequate for this stage of exploration. A QAQC report has not been completed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersection reporting has been verified by alternative company personnel. • Data entry is completed in the field using laptops and logged into an excel spreadsheet. The data is uploaded and synced with a master SQL database. • No twinned holes have been drilled. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations are determined using a handheld GPS which has an estimated accuracy of +/- 5m. • No downhole surveys were completed on RC holes • The grid system used is MGA_GDA20, zone 51 • RL's from handheld GPS were deemed unreliable and were adjusted using Shuttle

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Criteria	JORC Code explanation	Commentary
		Radar Topography Mission (SRTM) – acquired from USGS data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC holes were drilled over selected geophysical targets with drill holes varying in spacing from 50m to 800m spaced. Majority of the holes were drilled at a 400m spacing. • RC holes were drilled at a variety of azimuths of 50, 230, 90 or 270 and all holes were drilled at a -60 or -70 dip. • RC drill samples from this program were composited into 4m samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable – at this early stage of exploration the orientation of mineralisation is not known.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is managed by AIC. Samples are zip tied in polyweave bags and placed in bulka bags, with clear to and from locations written on them. Samples are delivered to Intertek, Maddington via RGR Haulage out of Port Hedland.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been completed at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project comprises granted exploration licenses EL45/5271 and EL 45/5270. • The tenements lie midway between the Telfer Au-Cu and Nifty Cu mines within the Paterson Province, East Pilbara, Western Australia. • EL45/5270 and EL45/5271 are 100% owned by Rumble Resources. • AIC has entered into an Earn-in and Joint Venture Agreement with Rumble Resources over EL45/5270 and EL45/5271.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Rumble Resources completed a 1565 line-km aeromagnetic survey on 200m line spacing bearing 050 (normal to regional geology) over the southeast portion of EL45/5271.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Telfer gold-copper deposit style - structurally controlled, multiple sheeted / conjugate vein style deposit. • Nifty copper deposit style – sediment hosted copper deposit with structural and epigenetic overprint.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a*	• Refer to tabulations in the body of this announcement.

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Criteria	JORC Code explanation	Commentary
	tabulation of the following information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The average grades presented in this report are length-weighted averages above a 0.03% (300ppm) Cu, 10ppb Au, 0.05% (500ppm) Zn and 250ppm Pb cut off. • Given the narrow nature of the mineralised zones identified to date internal dilution is generally <1m. • No high cuts have been applied. • Metal equivalents have not been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of the mineralisation is not yet known due to insufficient drilling in the targeted area. • Anomalous intercepts are reported over down hole length as true width is not known, due to the early stage of exploration.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant figures are included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All material zones of enrichment in key pathfinder elements have been reported herein. Any drill holes that have no reported zones of enrichment did not return material pathfinder element assays.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the body of this announcement. • No metallurgical or mineralogical assessments have been completed.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• AIC Mines is currently assessing the outcomes of the recent drilling, together with recently completed regional surface soil surveys and airborne AEM. The outcomes of this work are being used to plan future drilling programs.