# ASX ANNOUNCEMENT

27 November 2024

## Significant Resource Extension Drilling Results from Jericho and Sandy Creek

**AIC Mines Limited** (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce results from drilling programs recently completed at the Jericho and Sandy Creek Projects, located near the Company's Eloise Copper Mine in North Queensland.

### Highlights

- Infill drilling at the **Jericho Project**, focused on the Matilda Shoot, has returned positive results:
  - JERC044 – 11m (7.7m ETW) grading 1.61% Cu and 0.19g/t Au from 200m
  - JERC062 – 11.5m (8.6m ETW) grading 2.58% Cu and 0.74g/t Au from 199m
  - JEDD058 – 9m (6.75m ETW) grading 2.20% Cu and 0.24g/t Au from 242m
  - JEDD062 – 13m (9.75 ETW) grading 1.47% Cu and 0.26g/t Au from 317m
- Step-out drilling of the Jericho J2 Lens has extended mineralisation to the north:
  - JERC054 – 2.95m (2.2m ETW) grading 1.66% Cu from 300.8m
  - JERC056 – 6.65m (5.0m ETW) grading 1.23% Cu from 292m
  - JEDD058 – 6.0m (4.5m ETW) grading 2.09% Cu and 0.43g/t Au from 464m
- Step-out drilling at the **Sandy Creek Project** has extended mineralisation along strike and down plunge:
  - SCDD007 – 2.4m (1.8m ETW) grading 2.10% Cu from 211.5m
  - SCDD008 – 4.0m (3.0m ETW) grading 1.90% Cu and 3.09/t Au from 243m
- The Sandy Creek deposit remains open along strike and down-plunge to the southeast.

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

*"These are important results, providing further confidence in the grade and width of mineralisation at the Matilda Shoot, where mining at Jericho is expected to commence, and also extending mineralisation at the Jericho J2 Lens and at Sandy Creek."*

**ABOUT AIC MINES**

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

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

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

**CAPITAL STRUCTURE**

Shares on Issue: 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

## Jericho Project – Resource Drilling

The Jericho copper deposit is located 4 kilometres south of the Eloise copper mine and processing plant (see Figure 1). Mineralisation at Jericho is defined over a strike length of 5 kilometres. It commences at approximately 50m below surface and extends to a vertical depth of 550m below surface – the current limit of drilling. It occurs predominantly in two parallel lenses – J1 and J2 with higher grade shoots within these lenses, namely Jumbuck, Matilda and Billabong.

A program of infill drilling was recently completed at the **Matilda Shoot** (see Figure 2) with the aim of upgrading Mineral Resource confidence. Initial results were reported in AIC Mines ASX announcement "Extension of High-Grade Copper Mineralisation at Jericho" dated 26 September 2024. New results include:

- JERC044 – 11m (7.7m ETW) grading 1.61% Cu, 0.19g/t Au and 1.78g/t Ag from 200m
- JERC055 – 19m (14.3m ETW) grading 1.13% Cu, 0.28g/t Au and 0.93g/t Ag from 247m
  - Including 1.15m (0.9m ETW) grading 7.14% Cu, 1.02g/t Au and 5.79g/t Ag from 255.15m
- JERC057 – 19m (14.3m ETW) grading 1.11% Cu, 0.33g/t Au and 0.87g/t Ag from 228m
  - Including 2m (1.5m ETW) grading 3.30% Cu, 0.75gt Au and 3.16g/t Ag from 240.2m
- JERC058 – 6.0m (4.5m ETW) grading 1.33% Cu, 2.07g/t Au and 1.64g/t Ag from 215m
- JERC062 – 11.5m (8.6m ETW) grading 2.58% Cu, 0.74g/t Au and 2.32g/t Ag from 199m
- JEDD057 – 13m (9.75m ETW) grading 1.40% Cu, 0.31g/t Au and 1.91g/t Ag from 164m
- JEDD058 – 9m (6.75m ETW) grading 2.20% Cu, 0.24g/t Au and 1.70g/t Ag from 242m
- JEDD062 – 13m (9.75 ETW) grading 1.47% Cu, 0.26g/t Au and 1.15g/t Ag from 317m

The drilling has confirmed the geometry and grade distribution of the Matilda Shoot, where mining is expected to commence, and is expected to deliver an increase to the Jericho Ore Reserve estimate. Updated Eloise and Jericho Ore Reserve estimates are due to be completed in April 2025.

Several of the drillholes were extended east to intersect the J2 Lens, which is not well drilled at the northern end of the Jericho deposit. These drillholes successfully intersected mineralisation over 750m of strike north of the J2 Lens resource boundary (see Figure 3). In addition, JEDD058 appears to have located a new high-grade shoot. The drilling returned the following significant intercepts from the J2 Lens:

- JERC054 – 2.95m (2.2m ETW) grading 1.66% Cu from 300.8m
- JERC056 – 6.65m (5.0m ETW) grading 1.23% Cu from 292m
- JEDD058 – 2.0m (1.65m ETW) grading 4.03% Cu, 0.20g/t Au and 3.57g/t Ag from 447.9m and
  - 6.0m (4.5m ETW) grading 2.09% Cu and 0.43g/t Au from 464m

Additional drilling is planned in this area.

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

## Sandy Creek Project – Resource Drilling

The Sandy Creek copper deposit is located 20 kilometres west of the Eloise copper mine and within trucking distance of the Eloise processing plant (see Figure 1).

Three diamond drillholes for 962m were recently completed at Sandy Creek, targeting the continuation of mineralisation both along strike and down-plunge to the southeast of the known Mineral Resource (see AIC Mines ASX announcement "Increased Resources and Reserves at Eloise, Sandy Creek and Artemis"

dated 18 April 2024 and "High-Grade Copper Results Returned from Sandy Creek Prospect" dated 24 July 20024).

All holes intersected mineralisation, extending the higher-grade main lens within a more extensive halo of lower grade (0.5%) copper to the south (see Figures 4 and 5). Intercepts include:

- SCDD007 – 2.4m (1.8m ETW) grading 2.10% Cu and 9.49g/t Ag from 211.5m
- SCDD008 – 4.0m (3.0m ETW) grading 1.90% Cu, 3.09/t Au and 8.93g/t Ag from 243m, and
    - 2.0m (1.5m ETW) grading 1.50% Cu, 0.92g/t Au and 8.85g/t Ag from 297m, and
    - 3.0m (2.25m ETW) grading 1.13% Cu, 6.63g/t Ag from 325m
- SCDD009 – 0.5m (0.38m ETW) grading 1.03% Cu, 0.58g/t Au and 8.20g/t Ag from 365.5m

SCDD007 was a 100m step-out hole testing for the extension of mineralisation along strike to the southeast of the current resource at a depth of 160m below surface. The higher-grade intercept proves that mineralisation is developed below the historical holes that returned no significant results. The deposit remains open along strike.

SCDD008 targeted the continuation of mineralisation on a 50m step-out from SCDD004 and SCDD005. It intersected the main lens in three separate intervals within the larger west dipping mineralisation-alteration envelope. The upper intercept not only confirmed the grade and thickness of SCDD005 but returned the highest gold grade from the deposit so far.

SCDD009 was designed as a 60m step-out southeast of SCDD005. Only a narrow zone of alteration and mineralisation was intersected, potentially indicating a weakening of the mineralisation on the margin of the main plunging body. Mineralisation remains open both down plunge below the -100mRL and along strike including at shallower levels

For further details of the Sandy Creek drilling see Appendix 1 (Table 2) and Appendix 2.

**Authorisation**

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

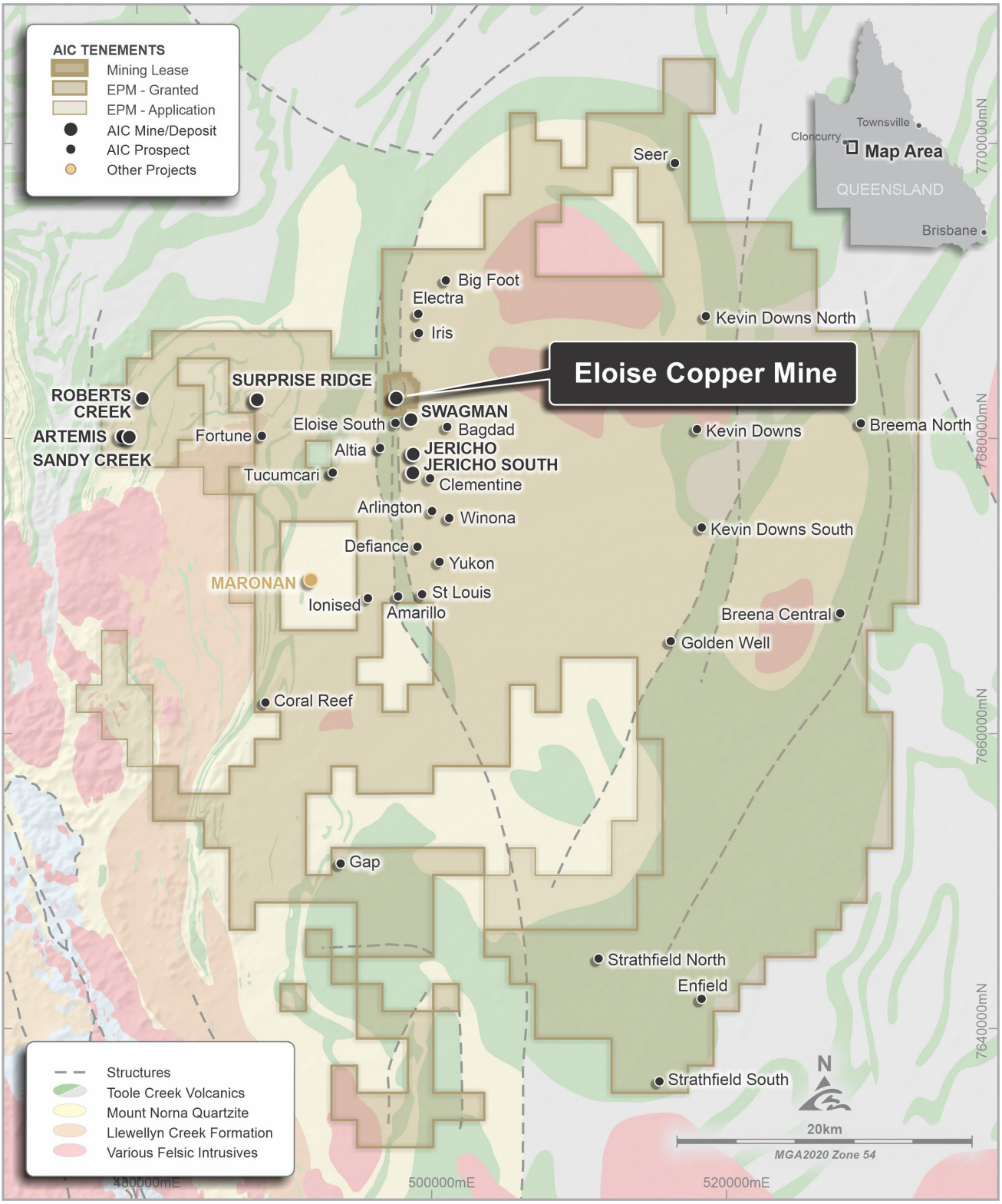


***Figure 1. Project location diagram.***

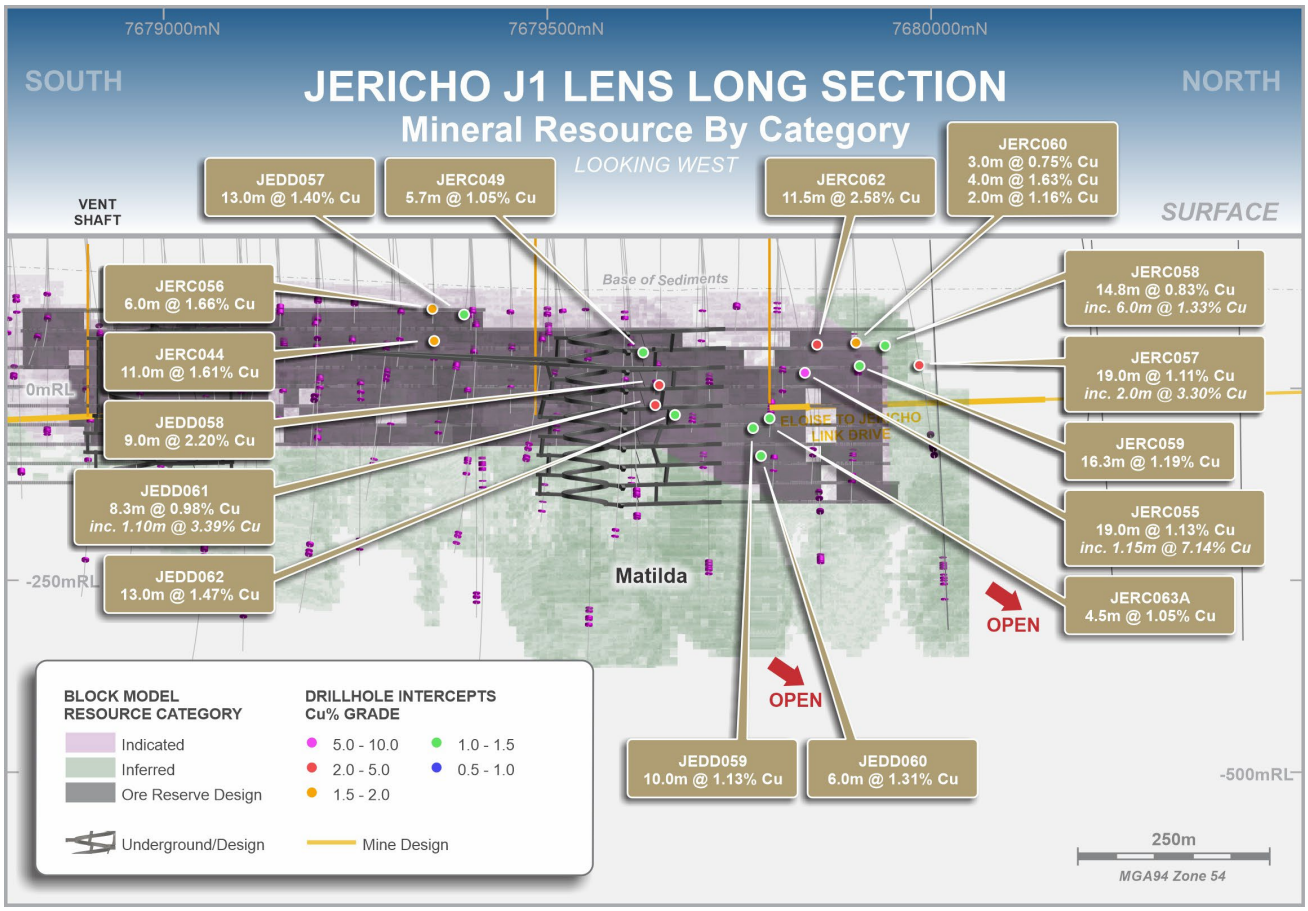


***Figure 2. Jericho Long Section (J1 Lens) showing Mineral Resources and significant infill drilling results.***

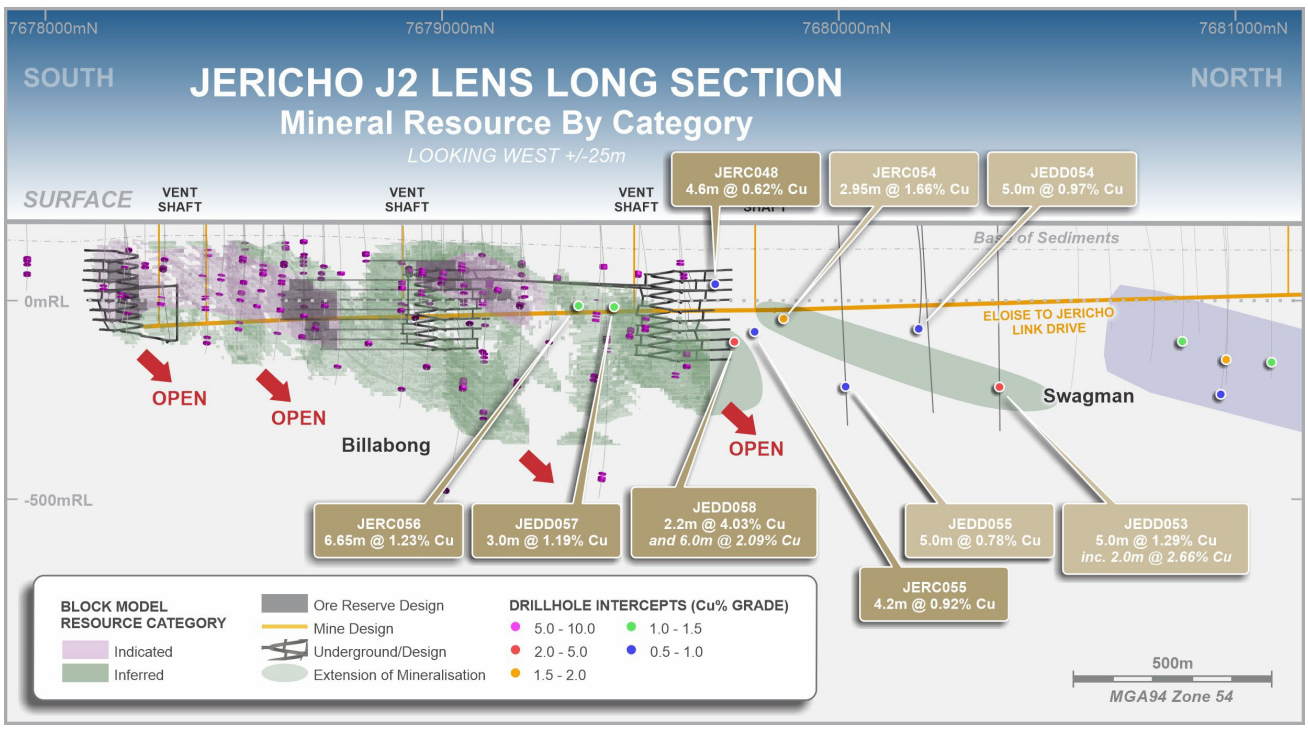


***Figure 3. Jericho Long Section (J2 Lens) showing Mineral Resources and drilling results.***

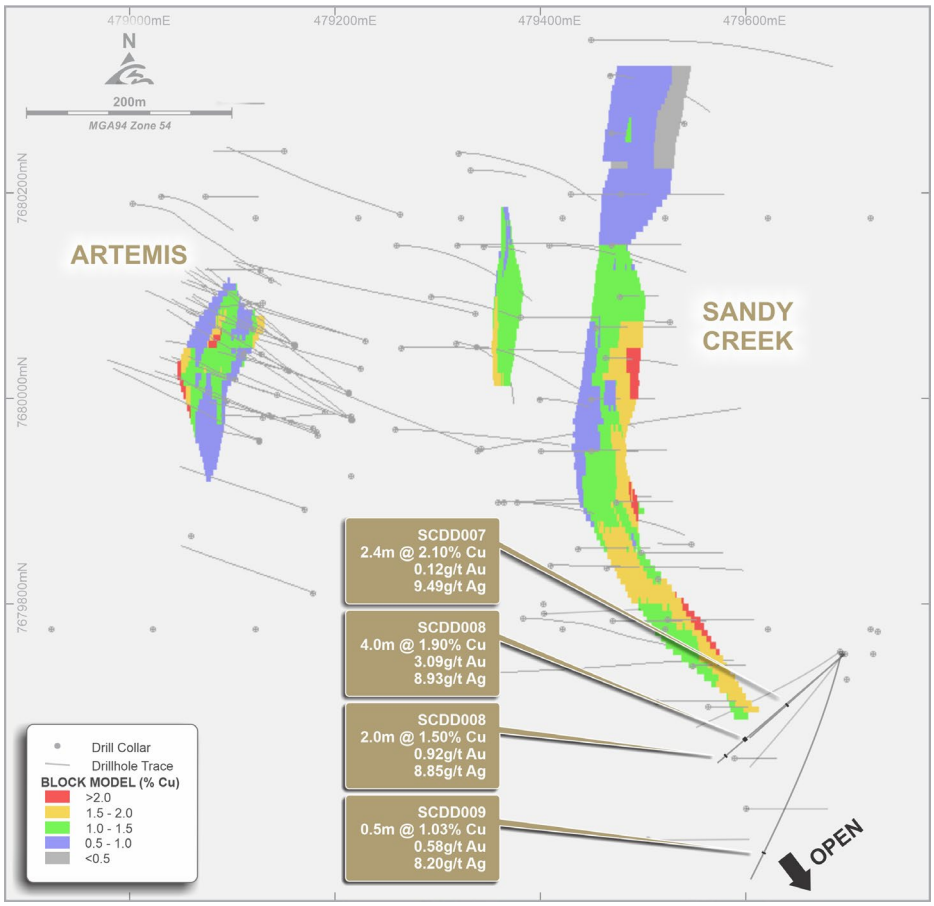


***Figure 4. Plan view of the Sandy Creek and Artemis Mineral Resources***

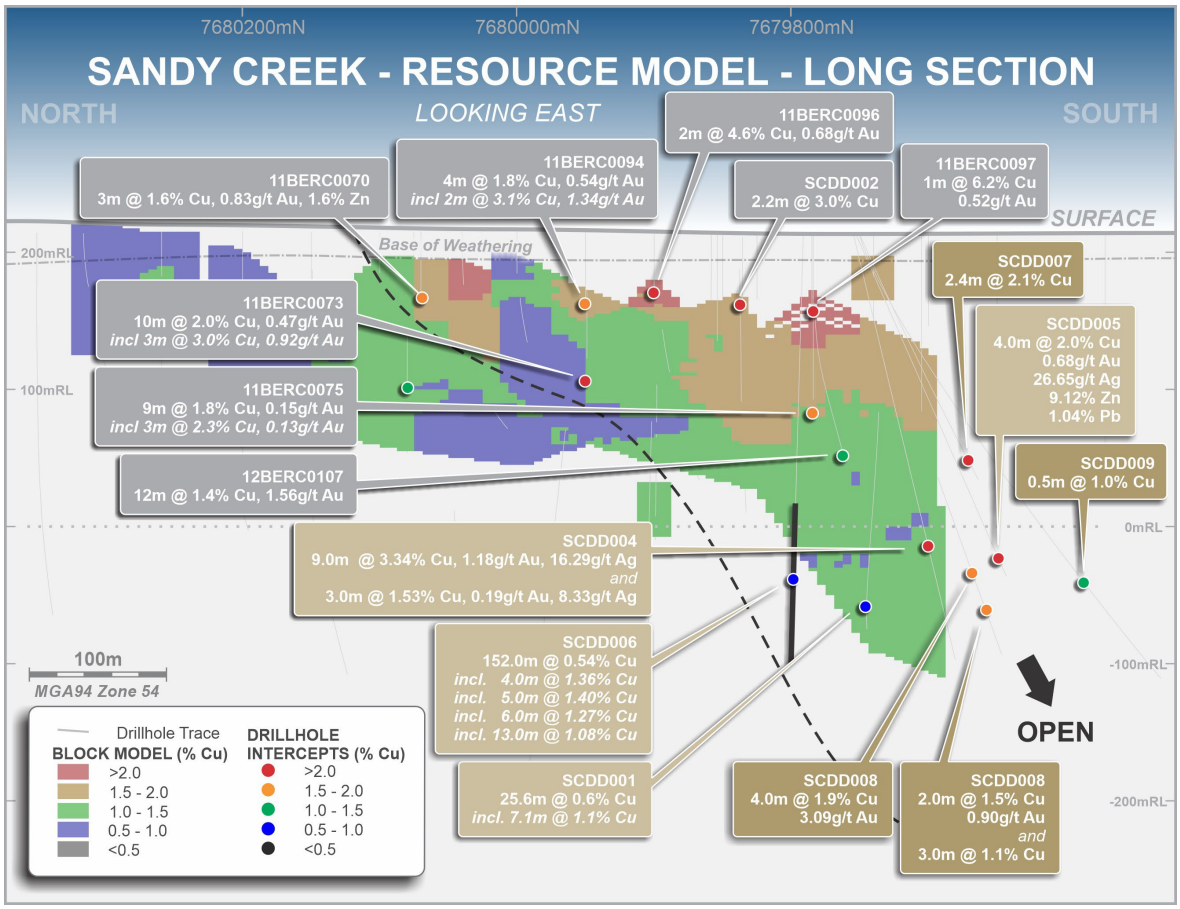


***Figure 5. Long Section (looking east) through the Sandy Creek Mineral Resource Estimate***

**Competent Person's Statement – Exploration Results**

The information in this announcement that relates to Exploration Results is based on, and fairly represents information compiled by Michael 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 he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Taylor is a full-time employee of AIC Mines Limited. 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.

**Exploration and Mineral Resource Information Extracted from ASX Announcements**

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

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

- Increased Resources and Reserves at Eloise, Sandy Creek and Artemis 18 April 2024
- High-Grade Copper Results Returned from Sandy Creek Prospect 24 July 20024
- Extension of High-Grade Copper Mineralisation at Jericho 26 September 2024

**About the Eloise Copper Mine**

Eloise is a high-grade operating underground mine located 60 kilometres southeast of Cloncurry in North Queensland. It commenced production in 1996 and has since produced approximately 376,000t of copper and 185,000oz of gold. AIC Mines acquired a 100% interest in the mine in November 2021.

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

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

Eloise is currently producing at an annual rate of approximately 12,500t of copper and 5,000oz of gold in concentrate. Work is currently underway to expand the operation with the development of the nearby Jericho deposit.

**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.**

**Table 1. Jericho Project Drilling Results**

| Hole ID | Hole Type | Northing (m) | Easting (m) | Elevation (mRL) | Hole Length (m) | Dip (deg) | Azi (deg) | From (m) | To (m) | Downhole Interval (m) | ETW (m) | Copper Grade (%) | Gold Grade (g/t) | Silver Grade (g/t) | Lens |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 24JERC044 | RC/DD | 7679345 | 498646 | 198 | 249.4 | -70 | 85 | 200 | 211 | 11.00 | 7.7 | 1.61 | 0.19 | 1.78 | J1 |
| 24JERC052 | RC | 7679750 | 498718 | 198 | 180 | -73 | 85 | 128 | 131 | 3.00 | 2.1 | 0.8 | 0.18 | 0.90 | J1 |
| 24JERC053 | RC | 7679550 | 498693 | 198 | 168 | -66 | 85 | 112 | 137 | 25.00 | 17.5 | 0.5 | 0.17 | 0.42 | J1 |
| 24JEDD057 | DD | 7679354 | 498645 | 197 | 348.2 | -50 | 85 | 164 | 177 | 13.00 | 9.75 | 1.40 | 0.31 | 1.91 | J1 |
| | | | | | | | | 310 | 311.35 | 1.35 | 1.01 | 1.78 | 0.17 | 2.10 | J2 |
| | | | | | | | | 324 | 327 | 3.00 | 2.25 | 1.19 | 0.13 | 1.37 | J2 |
| 24JERC048 | DD | 7679647 | 498662 | 198 | 381.9 | -60 | 85 | 160 | 165 | 5.00 | 3.75 | 0.75 | 0.16 | 0.82 | J1 |
| | | | | | | | | 320.4 | 325 | 4.60 | 3.45 | 0.62 | 0.07 | 0.78 | J2 |
| 24JERC049 | RC/DD | 7679700 | 498628 | 198 | 273.9 | -63 | 82 | 198.3 | 204 | 5.70 | 3.99 | 1.05 | 0.20 | 0.78 | J1 |
| 24JEDD058 | DD | 7679700 | 498628 | 198 | 490 | -70 | 82 | 242 | 251 | 9.00 | 6.75 | 2.20 | 0.24 | 1.70 | J1 |
| | | | | | | | | 447.9 | 450.1 | 2.20 | 1.65 | 4.03 | 0.20 | 3.57 | J2 |
| | | | | | | *Including* | | *449.6* | *450.1* | *0.53* | *0.40* | *11.80* | *0.59* | *10.20* | J2 |
| | | | | | | | | 464 | 470 | 6.00 | 4.5 | 2.09 | 0.43 | 3.21 | J2 |
| 24JERC054 | RC/DD | 7679849 | 498666 | 198 | 348.2 | -60 | 85 | 146 | 148 | 2 | 1.5 | 0.87 | 0.14 | 0.90 | J1 |
| | | | | | | | | 300.8 | 303.75 | 2.95 | 2.2 | 1.66 | 0.08 | 2.01 | J2 |
| 24JERC055 | RC/DD | 7679849 | 498579 | 198 | 453.8 | -60 | 85 | 247 | 266 | 19.00 | 14.3 | 1.13 | 0.28 | 0.93 | J1 |
| | | | | | | *Including* | | *255.15* | *256.3* | *1.15* | *0.9* | *7.14* | *1.02* | *5.79* | *J1* |
| | | | | | | | | 433 | 437.2 | 4.20 | 3.1 | 0.92 | 0.18 | 1.48 | J2 |
| 24JERC056 | RC/DD | 7679248 | 498677 | 198 | 309.9 | -57 | 85 | 130 | 136 | 6.00 | 4.5 | 1.66 | 0.35 | 1.48 | J1 |
| | | | | | | | | 276 | 277.66 | 1.66 | 1.2 | 3.79 | 1.35 | 2.59 | J2 |
| | | | | | | | | 292 | 298.65 | 6.65 | 5.0 | 1.23 | 0.06 | 1.09 | J2 |
| 24JERC062 | RC/DD | 7679849 | 498666 | 198 | 231.8 | -70 | 85 | 199 | 210.5 | 11.50 | 8.6 | 2.58 | 0.74 | 2.32 | J1 |
| 24JERC057 | RC/DD | 7680000 | 498586 | 198 | 276.7 | -60 | 85 | 228 | 247 | 19.00 | 14.3 | 1.11 | 0.33 | 0.87 | J1 |
| | | | | | | *Including* | | *240.2* | *242.2* | *2.00* | *1.50* | *3.30* | *0.75* | *3.16* | *J1* |
| 24JERC058 | RC/DD | 7679954 | 498613 | 198 | 231.5 | -60 | 85 | 211 | 225.75 | 14.75 | 11.06 | 0.83 | 0.93 | 0.92 | J1 |
| | | | | | | *Including* | | *215* | *221* | *6.00* | *4.50* | *1.33* | *2.07* | *1.64* | *J1* |
| 24JERC059 | RC/DD | 7679950 | 498575 | 198 | 291.5 | -60 | 85 | 236 | 252.3 | 16.30 | 12.23 | 1.19 | 0.32 | 1.12 | J1 |
| 24JERC061 | RC/DD | 7679950 | 498575 | 198 | 336.8 | -70 | 85 | 306 | 316.5 | 10.50 | 7.88 | 0.55 | 0.25 | 0.38 | J1 |
| | | | | | | | | 322.2 | 326 | 3.80 | 2.85 | 0.81 | 0.12 | 0.63 | J1 |
| 24JERC060 | RC/DD | 7679897 | 498653 | 198 | 267.5 | -73 | 85 | 154 | 157 | 3.00 | 2.25 | 0.74 | 0.11 | 0.60 | J1 |
| | | | | | | | | 189 | 193 | 4.00 | 3.00 | 1.63 | 0.60 | 1.64 | J1 |
| | | | | | | | | 203 | 205 | 2.00 | 1.50 | 1.16 | 0.11 | 0.91 | J1 |
| 24JERC063_A | RC/DD | 7679795 | 498654 | 198 | 305.4 | -77 | 82 | 292 | 296.5 | 4.50 | 3.38 | 1.05 | 0.79 | 0.82 | J1 |
| 24JERC064 | RC/DD | 7679750 | 498639 | 198 | 234 | -60 | 85 | 197 | 202 | 5.00 | 3.75 | 0.73 | 0.22 | 0.64 | J1 |
| 24JEDD059 | DD | 7679750 | 498599 | 198 | 330.5 | -60 | 85 | 296 | 306 | 10.00 | 7.50 | 1.13 | 0.22 | 0.85 | J1 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 24JEDD060 | DD | 7679750 | 498588 | 198 | 374.3 | -69 | 85 | 363 | 369 | 6.00 | 4.50 | 1.31 | 0.26 | 1.08 | J1 |
| 24JEDD061 | DD | 7679597 | 498566 | 198 | 336.7 | -60 | 85 | 288 | 296.3 | 8.30 | 6.23 | 0.98 | 0.16 | 0.64 | J1 |
| | | | | | | | | 312.9 | 314 | 1.10 | 0.83 | 3.39 | 1.76 | 2.19 | J1 |
| 24JEDD062 | DD | 7679597 | 498566 | 198 | 342.5 | -58 | 66 | 317 | 330 | 13.00 | 9.75 | 1.47 | 0.26 | 1.15 | J1 |
| 24JEDD063 | DD | 7679597 | 498566 | 198 | 369.5 | -65 | 65 | 350 | 362 | 12.00 | 9.00 | 0.66 | 0.20 | 0.47 | J1 |

**Table 2. Sandy Creek Project Drilling Results**

| Hole ID | Hole Type | Northing (m) | Easting (m) | Elevation (mRL) | Hole Length (m) | Dip (deg) | Azi (deg) | From (m) | To (m) | Downhole Interval (m) | ETW (m) | Copper Grade (%) | Gold Grade (g/t) | Silver Grade (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 24SCDD007 | DD | 7679751 | 479694 | 210 | 231.5 | -55 | 225 | 211.5 | 213.9 | 2.40 | 1.80 | 2.10 | 0.12 | 9.49 |
| 24SCDD008 | DD | 7679751 | 479694 | 210 | 330.7 | -65 | 225 | 243 | 247 | 4.00 | 3.00 | 1.90 | 3.09 | 8.93 |
| | | | | | | | | 253 | 255 | 2.00 | 1.50 | 0.87 | 0.10 | 5.80 |
| | | | | | | | | 297 | 299 | 2.00 | 1.50 | 1.50 | 0.92 | 8.85 |
| | | | | | | | | 325 | 328 | 3.00 | 2.25 | 1.13 | 0.18 | 6.63 |
| 24SCDD009 | DD | 7679751 | 479694 | 210 | 399.5 | -60 | 198 | 365.5 | 366 | 0.50 | 0.38 | 1.03 | 0.58 | 8.20 |

**Data aggregation method**

Length weighting averaging technique with:

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

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

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

**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections)

| Criteria | Commentary |
|---|---|
| ***Sampling techniques*** | • Samples used in this announcement were obtained through diamond drilling and reverse circulation methods.<br>• The sampling methodology described below has been consistent for all of the holes completed at the prospects and deposits, with the methodology considered to comply with industry standard.<br>• 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. Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 1.2m to honour geological zones of interest (lithology or grade) as identified by the geologist.<br>• RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample ranges from a typical 2.5 - 3.5kg.<br>• Holes were generally angled to optimally intersect mineralised zones as close to the true width intersection as possible.<br>• Geological logging of the 1m sample intervals was used to identify material of interest, a portable XRF machine was then used to measure Cu concentration of the samples which was used in combination with logged geology to determine which samples were sent for analysis.<br>• 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.<br>• There is no apparent correlation between ground conditions and assay grade.<br>• The assays reported are derived half-core lengths or reverse circulation (RC) rock chip samples.<br>• Core samples were split with a core saw and half core samples ranging from 0.3-1.20 metre lengths were sent to ALS laboratories for assay. One metre length core samples are considered appropriate the style of mineralization. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate.<br>• For RC drilled intervals the sampled material is released metre by metre into a cone splitter attached to the drill rig which diverts a representative 10% sub-sample into a calico bag attached to one side of the cone the remaining 80% of the sampled material falls into a bucket which is placed in sequential piles adjacent to the hole. One metre length RC samples are considered appropriate for the style of mineralisation.<br>• Samples were either sent to ALS laboratory in Mount Isa or ALS laboratory in Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). Geochemical analyses for Cu, Ag, As, Pb, Zn, Fe and S are undertaken at ALS Mt Isa laboratory analysis of Au is completed at ALS laboratory in Townsville. |
| ***Drilling techniques*** | • RC Drilling was undertaken by Durock Drilling using a custom-built truck mounted rig, utilizing a 5 ½ in face sampling hammer. Installation of a PVC collar in unconsolidated material, was required for majority of holes.<br>• Diamond Drilling was undertaken by DDH1 drilling contractor. All core is orientated using a Reflex ACT III orientation tool.<br>• A Champ Axis north-seeking gyro downhole survey system is used every ~30m by Durock Drilling to monitor drillhole trajectory during drilling.<br>• A Reflex north-seeking gyro downhole survey system was used every ~30m by DDH1 to monitor drillhole trajectory during drilling. |

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

| Criteria | Commentary |
|---|---|
| | • Sampling was carried out using AICs' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals for both drilling methods.<br>• The grainsize of mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides.<br>• Geological logging indicates that typically sampling 1m intervals are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections. |
| ***Quality of assay data and laboratory tests*** | • Analytical samples were analysed through ALS Laboratories in (either Mount Isa or Townsville)<br>• From the 200g master pulp, approximately 0.5 g of pulverised material is digested in aqua regia (ALS – GEO-AR01).<br>• The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu >5% are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations.<br>• Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30 g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25).<br>• Sample analyses are based upon a total digestion of the pulps.<br>• Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed.<br>• 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.<br>• Analysis of the QAQC shows there is no contamination and that assaying of CRM's report within three standard deviations of the expected value.<br>• 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.<br>• A Niton pXRF unit was used to help validate the geological criteria used to determine the 1m RC samples selected for analysis with a threshold of 0.1% Cu being used for the selection criteria.<br>• The pXRF results are routinely correlated to the final assay values as a final validation of the sample of the selection process.<br>• Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals.<br>• Results from certified reference material highlight that sample assay values are accurate.<br>• Results of duplicate analysis of samples showed the precision of samples is within acceptable limits.<br>• In addition to AIC's standards, duplicates and blanks, ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website<br>• For historical Sandy Creek drilling, the samples were submitted to unknown commercial independent laboratories in Queensland:<br>  • Details of the analytical techniques are not known.<br>  • It is not known if QAQC sampling was carried out for the drilling.<br>  • It is not known if verification of significant intersections was carried out.<br>  • Multiple phases of infill drilling have been completed which have provided confidence in the assay results from different generations of drilling.<br>  • Data entry procedures were not documented.<br>  • No adjustments to assay data have been undertaken. |

| Criteria | Commentary |
|---|---|
| ***Verification of sampling and assaying*** | • Assay data from reported results have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking assays with the geological logs and representative photos. All significant intersections reported here have been verified by AIC Mines' Exploration Manager.<br>• No twinned holes have been completed at the Jericho or Sandy Creek prospects.<br>• Logging of data was completed in the field with data entered using a Toughbook with a standardised excel template with drop down fields. Data is stored in an MS access database maintained by AIC Mines.<br>• No adjustments to assay data have been undertaken.<br>• It is not known if verification of significant intersections was carried out for Sandy Creek historical data:<br>  • Multiple phases of infill drilling have been completed which have provided confidence in the assay results from different generations of drilling.<br>  • Data entry procedures were not documented.<br>  • No adjustments to assay data have been undertaken. |
| ***Location of data points*** | • All maps and drillhole collar locations are in MGA Zone54 GDA grid. Initial hole locations are pegged by field personnel using a handheld GPS unit.<br>• At regular intervals during the Jericho drilling program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/- 0.1m).<br>• Grid system used is GDA1994, Zone 54.<br>• The prospect areas are all flat lying with approximately 10m of elevation variation over the extended prospect area.<br>• For historical holes drilled at Sandy Creek see previous JORC Tables associated with specific ASX releases quoted. |
| ***Data spacing and distribution*** | • In the upper parts of the Jericho deposit drilling has been completed on less than 50m x 50m spacings. The deeper portions of the deposit drilling points are variable with spacing up 100m. The extremity of the Jericho mineralisation are defined at spacings of greater than 200m x 200m.<br>  • The data spacing is considered appropriate for assessing mineralisation continuity.<br>  • The drilling at Jericho has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code.<br>  • No compositing has been applied.<br>• At the Sandy Creek deposit, drilling has been completed on approximately 40m x 50m and 50m x 100mspacings.<br>  • The data spacing is considered appropriate for assessing mineralisation continuity.<br>  • Further extensional and infill drilling is required to confirm the orientation and full extent of the copper mineralisation intersected.<br>  • No compositing has been applied. |
| ***Orientation of data in relation to geological structure*** | • The drill hole orientation aims to intersect the mineralisation perpendicular to the strike of the mineralisation.<br>• The orientation of the sampling is not expected to have caused biased sampling.<br>• No orientation-based sampling bias is evident in the assay results. |

| Criteria | Commentary |
|---|---|
| ***Sample security*** | • Chain of custody is managed by AIC Mines and the principal laboratory, ALS Mt Isa.<br>• Core and RC samples are collected daily by AIC Mines personnel, where it is transported and laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are bagged and tied for transport to Mount Isa by commercial courier.<br>• Pulps are stored at the ALS Global laboratory in Mount Isa for a period of 90 days before being discarded.<br>• Assay results are received from the laboratory in digital format. Once data is finalised, it is imported into a Microsoft Access database.<br>• Sample security for historical results is unknown. |
| ***Audits or reviews*** | • AIC Mines has completed reviews of the Principal Laboratory, ALS Mount Isa, and reviewed all drill core handling, logging, and sampling processes. All laboratory equipment was well-maintained, and the laboratory was clean with a high standard of housekeeping. ALS regular monitor the sample preparation and analytical processes.<br>• No audits or reviews of sampling techniques and data were completed. |

**Section 2 Reporting of Exploration Results**

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

| Criteria | Commentary |
|---|---|
| ***Mineral tenement and land tenure status*** | • The Jericho project is located 4km south of AIC Mines' operating Eloise Copper Mine.<br>• The Sandy Creek project is located 20km west of the Eloise Copper Mine.<br>• At Jericho, all holes reported herein were drilled within Mining Lease 100348 which is 100% held by AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines.<br>• At Sandy Creek, all holes were drilled within EPM17838 which is 100% held by Levuka Pty Ltd, a wholly owned subsidiary of AIC Mines.<br>• A registered native title claim exists over Mining Lease 100348 and EPM 17838 (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling.<br>• Conduct and Compensation Agreements are in place with the relevant landholders.<br>• Mining Lease 100348 and EPM 17838 are secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in either area. |
| ***Exploration done by other parties*** | • The Jericho deposit was initially delineated by work completed by Minotaur, Demetallica and OZ Minerals (in joint venture).<br>• The Sandy Creek prospect was delineated by geophysical and drilling activities completed by BHP, Breakaway, Minotaur and OZ Minerals in joint venture. Exploration completed consisted of potential field data, ground electromagnetic surveys and drilling<br>• Prior to Minotaur commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho. |

| Criteria | Commentary |
|---|---|
| ***Geology*** | • Jericho and Sandy Creek deposits are an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 30-80 metres of Cretaceous and Mesozoic sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites interpreted to be original dolerite sills. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding that dips steeply west.<br>• The mineralisation is typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high sulphide content typically show deformation textures, and structural studies indicate Jericho formed in a progressively developing ductile to brittle shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations.<br>• The main zone of mineralisation at Jericho forms two parallel lodes (J1 and J2) approximately 120 metres apart and over 3.5km in strike length (open along strike and at depth). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 13 metres. The lodes are sub-parallel to the fabric of the host units and dip steeply to the west. Higher grade mineralisation is developed in discrete shoots, named Matilda and Jumbuck on J1 and Billabong on J2 that plunge moderately north.<br>• At Sandy creek the main zone of mineralisation forms a single massive sulphide zone over 600m 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. |
| ***Drill Information*** | • Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Table 1 in Appendix 1 of this announcement. Downhole lengths and interception depths of the significant mineralised intervals are also included in Table 1.<br>• No data deemed material to the understanding of the exploration results have been excluded from this document. |
| ***Data aggregation methods*** | • The weighted average assay values of the mineralised intervals (values >0.5% Cu) from drillholes were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval.<br>• No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document.<br>• Maximum of 3m internal dilution was included for reported intercepts.<br>• Individual high-grade values within the intercept have been identified separately.<br>• No metal equivalent values have been reported in this announcement. |
| ***Relationship between mineralisation widths and intercept lengths*** | • The targeted Jericho mineralisation dips steeply west; the orientation of the mineralisation is similar to what is defined at the Jericho deposit to the south. The drilling program aimed to test the mineralisation at as high an angle as practical and mineralisation has been intersected in each hole close to the expected position.<br>• Down hole intervals and estimated true width values have been reported.<br>• Available data indicate that Jericho true mineralisation widths approximate 60-70% of the downhole intersected width.<br>• At Sandy Creek the targeted mineralisation dips steeply from east to west at depth; the orientation of the mineralisation is well-constrained from previous drilling. The current drilling program aimed to test the mineralisation at as high an angle as practical and mineralisation has been intersected in each hole close to the expected position. Available data indicate that Sandy Creek true mineralisation widths in general are approximate 60-70% of the downhole intersected width. |
| ***Diagrams*** | • Appropriate plans showing the location of the holes are included in this announcement. |
| ***Balanced reporting*** | • All available exploration results are reported. Table 1 includes all copper, gold and silver data of significance and any data not reported here are deemed immaterial. |

| Criteria | Commentary |
|---|---|
| | • Significant intercepts reported are balanced and representative of mineralisation. |
| ***Other substantive exploration data*** | • No meaningful and material exploration data have been omitted.<br>• No mining has taken place at Jericho nor Sandy Creek. |
| ***Further work*** | • The Jericho drilling programs are ongoing.<br>• At Sandy Creek no further work is currently being planned based on the results from this program. |