demetallica
ASX: DRM
24 October 2022

Jericho Mineral Resource Delivers 62% Increase in Contained Copper

Highlights

- **Mineral Resource estimate of 14.1Mt with grades 1.46% Cu, 0.29g/t Au and 1.6 g/t Ag**[1]
  - **62% lift in contained copper at improved copper grade**
  - **55% lift in Mineral Resource tonnes**
  - **27% of Mineral Resource tonnes elevated to Indicated category**
- Near-term resource growth potential determined for Jericho
- High grade copper mineralisation down-plunge of Eloise Deeps
- **With $8 million in cash at end of September, the Company is well funded** to realise more growth in the Jericho Resource

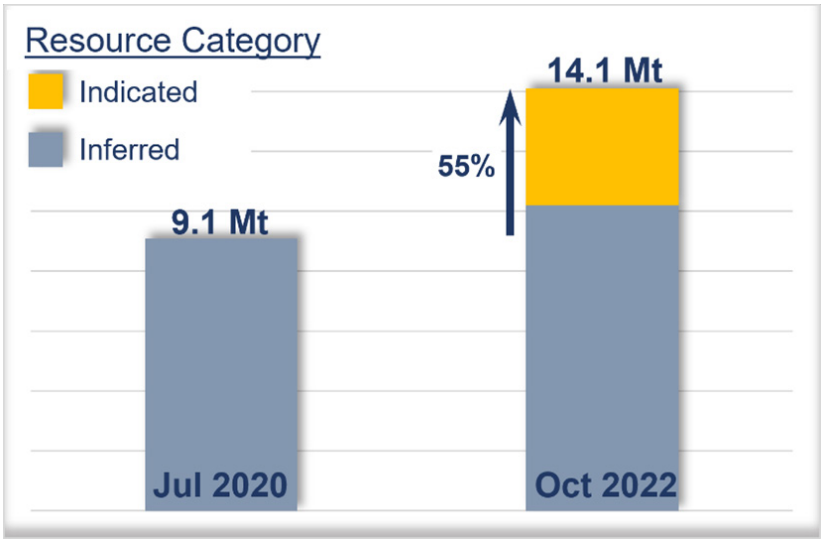

Figure 1: Jericho MRE July 2020 (at 0.8% Cu cut-off) compared to MRE October 2022 (at 0.85% Cu cut-off)

Jericho Mineral Resource Estimate

Demetallica Limited (**Demetallica**) (**ASX: DRM**) is pleased to report its inaugural JORC 2012 Mineral Resource estimate (**MRE**) for the Jericho copper-gold deposit, the cornerstone asset of the Chimera Polymetal Project. The MRE of **14.1 million tonnes with grades of 1.46% Cu, 0.29 g/t Au and 1.6 g/t Ag** at 0.85% Cu cut-off delivers 62% increase in contained copper, at improved copper grade, as estimated by the independent Competent Person (iCP).

1 Applying 0.85% Cu cut off

Jericho is located 65km south-east of Cloncurry in Queensland and within 4km of the Eloise copper-gold mine operated by AIC Mines Limited (**AIC Mines, ASX: A1M**) (Figures 2 and 3).

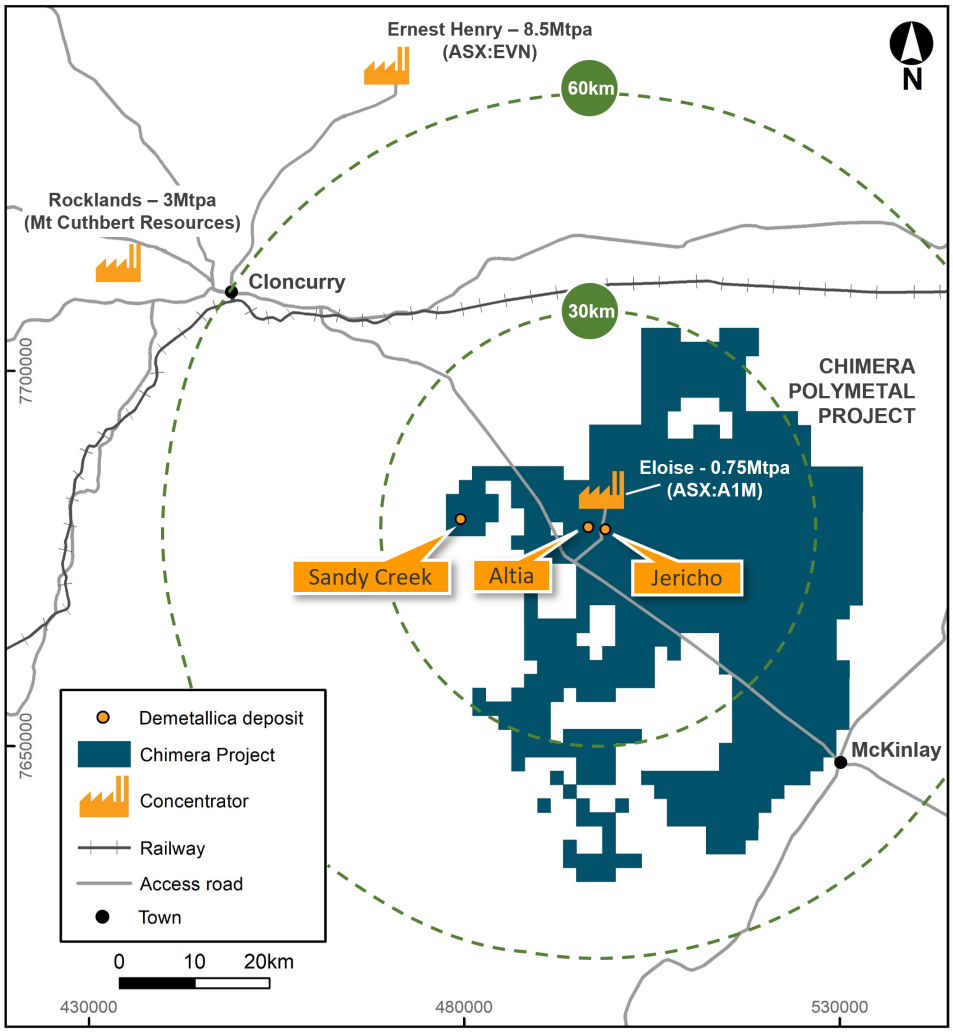

Figure 2: Map showing the Chimera Project and location of Jericho, Sandy Creek and Altia JORC deposits and third-party processing facilities

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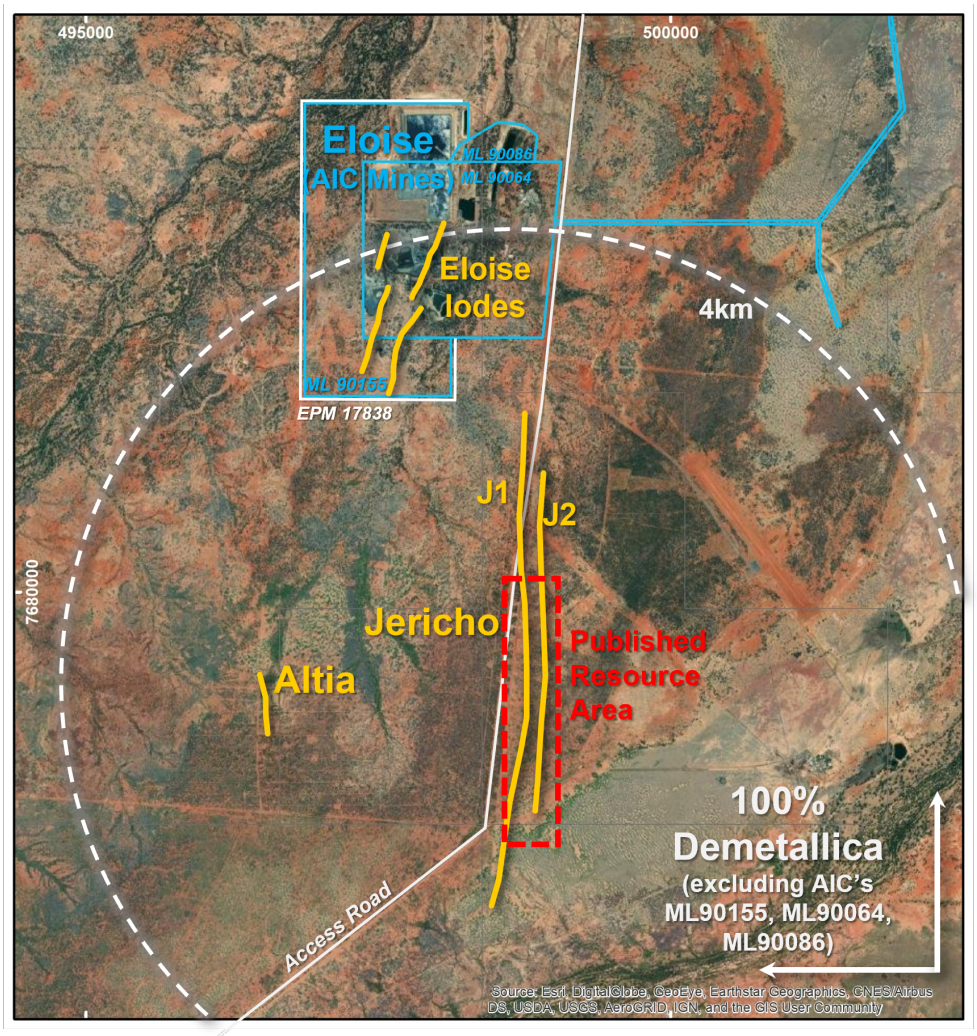

Figure 3: Location of the Jericho and Altia JORC deposits and disposition of AIC's Eloise Mine leases

Prior to its recent drilling campaign undertaken between April through August 2022, Demetallica estimated an Exploration Target for Jericho in the range of 13-15Mt @ 1.3-1.5% Cu and 0.29-0.32g/t Au. Drill results from the 2022 program of 56 holes informed the new MRE of **14.1 million tonnes at 1.46% Cu, 0.29 g/t Au and 1.6 g/t Ag**, applying an 0.85% Cu cut-off.

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The MRE contains 205,000 tonnes of copper, 129,000 ounces of gold and 744,000 ounces of silver (Table 1). The new MRE represents a substantial upgrade from the 2020 MRE, with:

- 55% increase in overall resource tonnes
- 62% increase in contained copper
- 50% increase in contained gold
- 55% increase in contained silver; and
- improvement in the copper grade to 1.46% Cu

Significantly, 27% of the new MRE is determined to reside in the higher confidence Indicated category; the remainder Inferred (Figure 4).

The Jericho MRE is hosted within two parallel lodes, J1 and J2, approximately 120 metres apart, bounded within 2,600m and 1,800m of strike respectively (Figure 5). Copper mineralisation is typified by massive to semi-massive chalcopyrite (copper sulphide) and pyrrhotite (iron sulphide) veins and breccia zones in discrete shear zones. Jericho's lodes are open along strike and down dip beyond the extents of the current Mineral Resource boundary.

Information to support the MRE is included as Appendix 1.

Resource Category	Tonnes (Mt)	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Au (oz)	Contained Ag (oz)
Indicated	3.8	1.41	0.28	1.6	54,000	34,000	198,000
Inferred	10.3	1.47	0.29	1.6	151,000	95,000	546,000
Total	**14.1**	**1.46**	**0.29**	**1.6**	**205,000**	**129,000**	**744,000**

Table 1: Jericho MRE October 2022 – contains minor rounding errors

Demetallica's Managing Director, Andrew Woskett said:

Delivery of the MRE - consistent with our expectations - is testament to the consistency of the Jericho mineral system. Our geoscience team's intimate understanding of the geology is honed through association with the project dating from pre-discovery days to the present. With 27% of the MRE deemed Indicated Resource it is clear that Demetallica is steadily building a platform for development assessment of Jericho.

Extremely pleasing is the additional ***Exploration Target of 9 – 13Mt*** *grading 1.3 – 1.8% Cu, 0.25 – 0.35g/t Au and 1.4 – 2g/t Ag, demonstrating considerable potential to continue growing the Jericho Resource through further drilling around the current MRE.*

In the context of the takeover offer tabled by AIC Mines in September, we urge shareholders to consider the value of Jericho, particularly its value to AIC Mines, given the considerable extension to mine life Jericho may provide for AIC's Eloise Mine.

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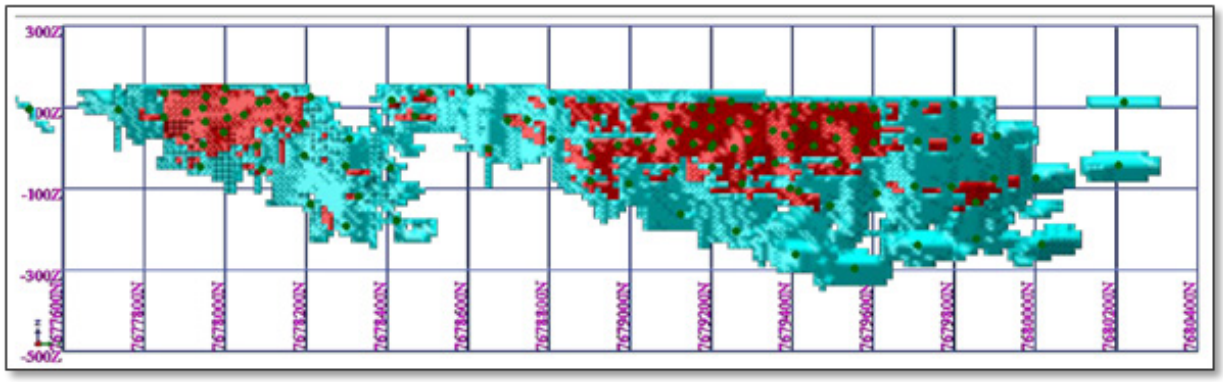

Figure 4: Jericho Resource J1 Lode (viewed west), showing classification of Mineral Resource. Red = Indicated; Cyan = Inferred; green dots = drill hole pierce point. Note: all J2 Lode (located east of J1) is classified Inferred

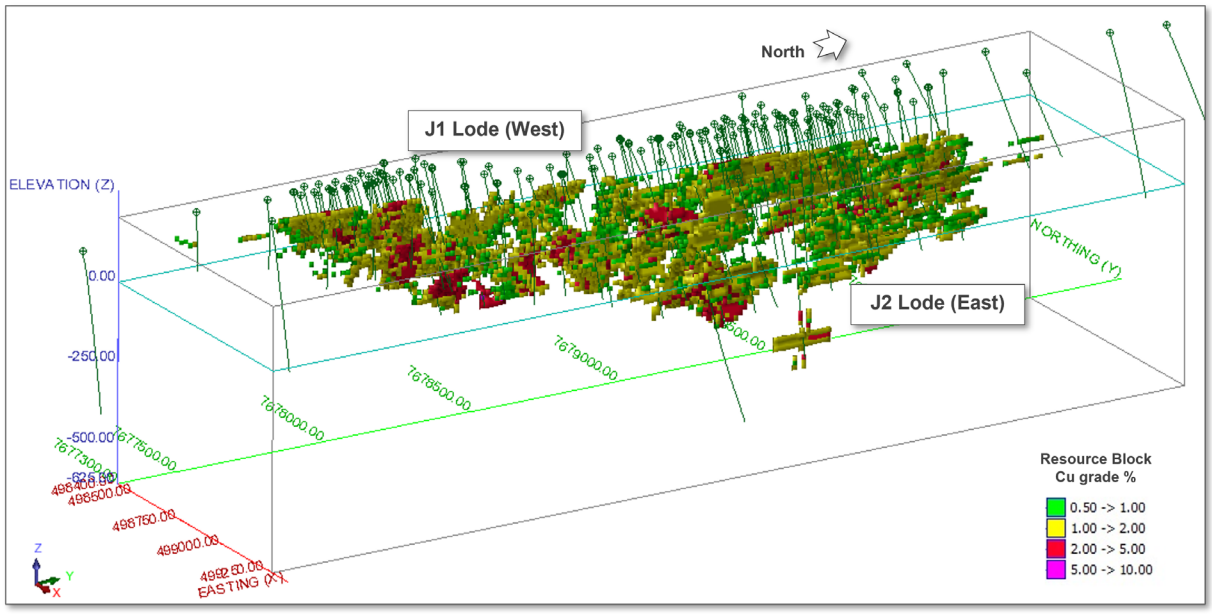

Figure 5: Jericho block grade distribution for the Jericho MRE (view looking obliquely down to grid northwest)

Relevant to potential resource exploitation is Jericho's close proximity to three copper concentrators (Figure 2) which, Demetallica understands, are presently running at less than full capacity. Should that situation be current when Jericho is assessed to be economically viable as a mine development proposition, toll treating options can be considered, potentially negating significant up-front process infrastructure capital.

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New Jericho Exploration Target

The geology of the Jericho deposit is very well understood with the same technical team remaining involved in the project from pre-discovery and through 4 years of exploration work. Gratifyingly, the revised Jericho MRE lands precisely within the previously defined Exploration Target range, demonstrating very high fidelity of the geological model and drill targeting.

Jericho is open along strike and down dip with mineralisation known to occur for ~3.5km of strike. Exploration potential exists in both J1 and J2 lodes, all within the 2,600m extent of MRE wireframes (Figure 5). Additionally, J2 shows exploration potential at shallow depth where geological modelling has interpreted the existence of mineralisation, yet wide drill hole spacing prevents any copper block grade interpolation.

Additional to the MRE an Exploration Target has been determined by the independent Competent Person (Figure 6), at the same cut-off grade of 0.85% Cu used for the MRE, with ranges between **9-13Mt** at **1.3-1.8% Cu**, **0.25-0.35g/t Au** and **1.4-2g/t Ag**.

As the potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Precision in the geology model, drill targeting and resource modelling substantiates Demetallica confidence in presenting this new Exploration Target. It is Demetallica's view that further drilling could define additional Jericho mineralisation and plans to conduct expansion and infill drilling in 2023 to test the concept.

Information on how the Exploration Target was defined and other notes on its validity are included in Appendix 1.

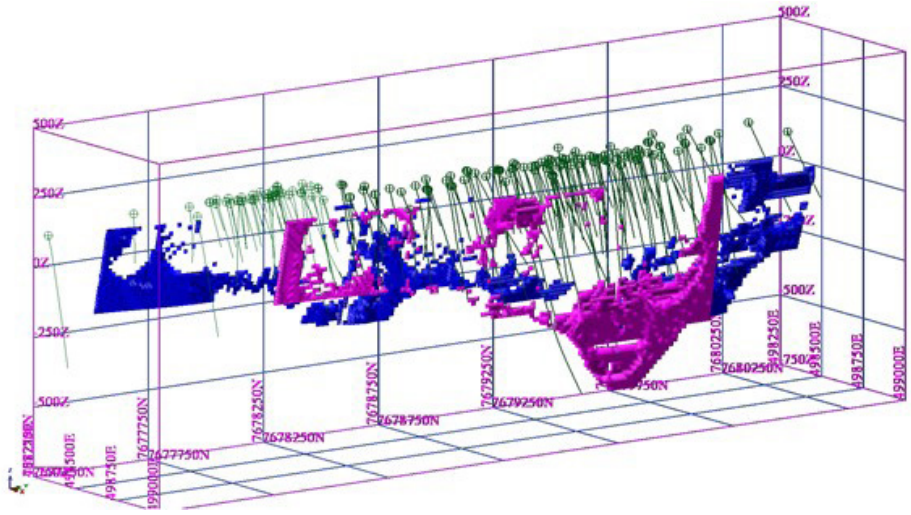

Figure 6: Jericho Exploration Target (view looking obliquely down to grid northwest).
The magenta shading shows the maximum Exploration Target volume in J2 Lode.
Blue shading shows the maximum Exploration Target volume in J1 Lode

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Eloise Deeps Exploration Target

Demetallica's tenement EPM 17838 abuts AIC Mines' Eloise copper mine lease ML 90155 (Figures 3, 7 and 8). Figures 7 and 8 show drill hole ED159 extending into EPM 17838 from ML 90155. ED159 was drilled from underground at Eloise Mine in 2020. Minotaur Exploration Ltd gave express permission for hole ED159 to enter EPM 17838 and was provided by Eloise Mine's then owner, FMR Investments, with assay and hole data therefrom relevant to EPM 17838 (Tables 2 and 3). The drill hole returned a spectacular intersection inside EPM 17838 of:

- **76.15m @ 4.35% Cu, 1.25g/t Au** from 316.1 metres (downhole), including;
  - **42.1m @ 6.27% Cu, 1.77g/t Au** from 345.15 metres

ED159 was drilled through the down-plunge trajectory of Eloise Mine's 'Eloise Deeps' lode.

Demetallica estimates the single drill hole ED159 represents an Exploration Target within EPM 17838 of **1.4-2Mt** at **3-3.5% Cu** and **1-2g/t Au**: a very significant objective. The Exploration Target combines the values of copper and gold from the intercept in ED159 within EPM 17838 with copper and gold grades of Eloise Mine's Elrose Levuka South – Lower Resource, as published by AIC on 22 August 2022[2], to derive a range of applicable copper and gold grades. The Exploration Target tonnage is estimated in the range 510,000-725,000 cubic metres (refer Figure 8 for approximate outline of the upper volumetric range and JORC Table 1 for more detail).

As the potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

It is Demetallica's view that deep drilling could define more mineralisation around ED159. In relation to AIC's current takeover offer for Demetallica, Demetallica concurs with AIC's statement that combining the two companies "…secures full ownership of Eloise Deeps extensions"[3] for AIC and potentially unlocks synergies presented by Demetallica's Exploration Target in EPM 17838.

Demetallica has no immediate plans to drill test the concept given its depth below surface, however it is readily drill accessible from underground at Eloise Mine, as demonstrated by ED159. Demetallica estimates the point at which mineralisation in ED159 could be accessed from ML 90155 is some 220m below Eloise Mine working level of z305mRL.

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1 Increase in Mineral Resources and Ore Reserves, AIC Mines, 22 August 2002, page 3

2 AIC Presentation dated 19 September 2022, page 9, Building a new Australian mid-tier copper and gold miner

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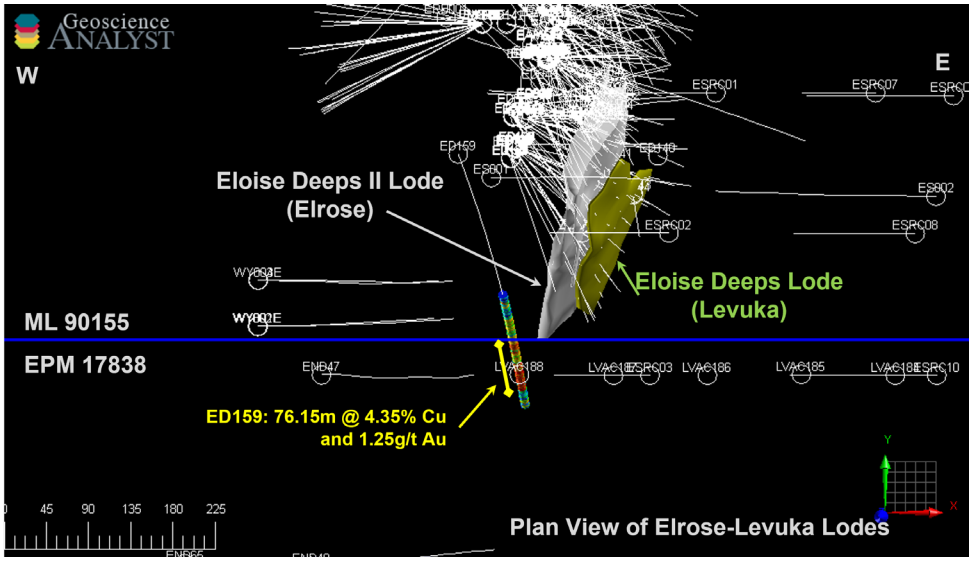

Figure 7: Plan view of drill hole ED159 relative to Demetallica's EPM 17838 ad AIC's ML 90155, showing publicly available drill hole data and Eloise Mine copper-gold lodes Elrose and Levuka (Source: Sustainable Minerals Institute NW Mineral Province Deposit Atlas – Eloise 3D Atlas). Copper-gold assays are annotated beside ED159 drill trace to show location of the high-grade intercept within EPM 17838

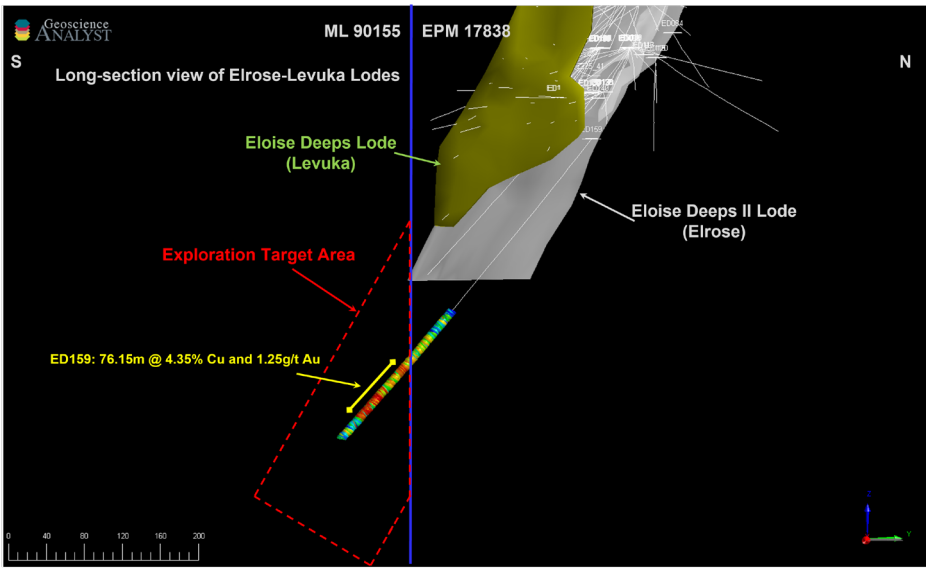

Figure 8: Long-section view (looking west) of drill hole ED159 relative to Demetallica's EPM 17838 and AIC's ML 90155, showing publicly available drill hole data and Eloise Mine copper-gold lodes Elrose and Levuka (Source: Sustainable Minerals Institute NW Mineral Province Deposit Atlas – Eloise 3D Atlas). Copper assays are annotated on ED159 drill trace to show location of the high-grade intercept within EPM 17838. Demetallica identifies the area showing maximum extents of the Exploration Target as red dashed lines

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Hole	Easting	Northing	RL	Dip	Azi (True)	Depth	Type
ED159	497504	7681874	-1289	-50	160	419.6	Diamond

Table 2: Drill hole collar details for ED159; coordinates are in GDA94

Hole	From	To	Interval	Cu (%)	Au (g/t)	Hole	From	To	Interval	Cu (%)	Au (g/t)
ED159	316.1	316.7	0.6	2.16	0.98	ED159	355.45	356.1	0.65	5.72	1.55
ED159	316.7	317.35	0.65	1.21	0.44	ED159	356.1	356.75	0.65	3.69	0.98
ED159	317.35	317.85	0.5	1.33	0.24	ED159	356.75	357.7	0.95	0.39	0.09
ED159	317.85	318.55	0.7	2.04	1.04	ED159	357.7	358.8	1.1	1.89	1.59
ED159	318.55	319.5	0.95	4.79	1.42	ED159	358.8	359.4	0.6	8.23	3.65
ED159	319.5	320.45	0.95	3.93	1.68	ED159	359.4	360	0.6	8.27	1.51
ED159	320.45	320.85	0.4	11.75	19.75	ED159	360	360.8	0.8	25.10	1.36
ED159	320.85	321.55	0.7	2.35	0.73	ED159	360.8	361.8	1	2.87	0.53
ED159	321.55	322.65	1.1	9.74	0.99	ED159	361.8	362.85	1.05	11.45	5.40
ED159	322.65	323.15	0.5	1.33	1.11	ED159	362.85	363.55	0.7	17.50	2.52
ED159	323.15	324	0.85	5.57	0.12	ED159	363.55	364.26	0.71	21.50	1.75
ED159	324	324.9	0.9	3.94	0.61	ED159	364.26	364.95	0.69	7.90	1.42
ED159	324.9	325.75	0.85	2.72	0.61	ED159	364.95	365.65	0.7	5.81	1.23
ED159	325.75	326.75	1	1.94	0.30	ED159	365.65	366.12	0.47	0.85	0.17
ED159	326.75	327.5	0.75	1.25	0.18	ED159	366.12	366.5	0.38	1.75	10.10
ED159	327.5	328.25	0.75	2.96	0.49	ED159	366.5	367.5	1	4.75	8.28
ED159	328.25	328.95	0.7	1.84	0.37	ED159	367.5	368.45	0.95	3.46	0.75
ED159	328.95	330.1	1.15	0.16	0.05	ED159	368.45	368.85	0.4	9.95	2.07
ED159	330.1	331.2	1.1	0.40	0.06	ED159	368.85	369.2	0.35	0.44	0.10
ED159	331.2	331.6	0.4	6.57	0.53	ED159	369.2	370.2	1	6.91	1.88
ED159	331.6	332.4	0.8	0.99	0.20	ED159	370.2	371.15	0.95	4.64	1.42
ED159	332.4	333.2	0.8	0.64	0.09	ED159	371.15	372.2	1.05	1.09	0.29
ED159	333.2	334	0.8	1.06	0.12	ED159	372.2	373.25	1.05	0.17	0.05
ED159	334	335	1	0.74	0.13	ED159	373.25	374.1	0.85	7.63	1.07
ED159	335	335.45	0.45	0.72	0.44	ED159	374.1	374.9	0.8	5.36	0.82
ED159	335.45	335.9	0.45	2.66	0.55	ED159	374.9	375.75	0.85	5.53	0.92
ED159	335.9	336.7	0.8	0.23	0.05	ED159	375.75	376.1	0.35	0.14	0.05
ED159	336.7	337.5	0.8	0.85	0.26	ED159	376.1	376.8	0.7	7.46	0.78
ED159	337.5	338.3	0.8	0.28	0.05	ED159	376.8	377.5	0.7	7.61	4.81
ED159	338.3	338.68	0.38	7.40	1.46	ED159	377.5	377.85	0.35	0.85	0.23
ED159	338.68	339.35	0.67	0.86	0.11	ED159	377.85	378.7	0.85	4.79	1.41
ED159	339.35	340	0.65	1.57	0.41	ED159	378.7	379.5	0.8	4.75	3.58
ED159	340	340.8	0.8	1.48	0.32	ED159	379.5	379.9	0.4	2.27	1.48
ED159	340.8	341.55	0.75	1.30	0.18	ED159	379.9	380.7	0.8	25.50	0.31
ED159	341.55	342.6	1.05	0.33	0.10	ED159	380.7	381.5	0.8	23.30	1.16
ED159	342.6	343.55	0.95	1.51	0.35	ED159	381.5	382	0.5	6.56	5.70
ED159	343.55	344.7	1.15	0.76	0.15	ED159	382	383.1	1.1	7.82	5.25
ED159	344.7	345.15	0.45	0.89	0.19	ED159	383.1	384.15	1.05	3.65	1.40
ED159	345.15	346.25	1.1	0.48	0.12	ED159	384.15	384.55	0.4	0.13	0.03
ED159	346.25	346.6	0.35	1.68	0.30	ED159	384.55	385.35	0.8	5.35	1.34
ED159	346.6	347.65	1.05	0.22	0.06	ED159	385.35	386.15	0.8	5.49	1.40
ED159	347.65	348.65	1	0.22	0.05	ED159	386.15	386.95	0.8	6.25	0.38
ED159	348.65	349.65	1	0.08	0.03	ED159	386.95	387.4	0.45	4.62	1.13
ED159	349.65	350.15	0.5	0.60	0.10	ED159	387.4	388.2	0.8	2.65	2.82
ED159	350.15	351.15	1	4.05	0.77	ED159	388.2	389.25	1.05	2.91	1.96
ED159	351.15	351.65	0.5	18.75	2.51	ED159	389.25	390.3	1.05	3.62	1.84
ED159	351.65	352.6	0.95	2.12	0.42	ED159	390.3	391	0.7	6.86	1.61
ED159	352.6	353.55	0.95	2.01	1.62	ED159	391	391.4	0.4	16.85	3.26
ED159	353.55	354.5	0.95	0.36	0.11	ED159	391.4	391.9	0.5	0.25	0.07
ED159	354.5	355.45	0.95	0.49	0.12	ED159	391.9	392.25	0.35	8.43	1.08

Table 3: Assay data for ED159 from within EPM 17838 supporting the Exploration Target

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Authorisation

The report is authorised by Mr Andrew Woskett, Managing Director of Demetallica Ltd. For further information please contact Mr Glen Little, Manager Exploration and Business Development on 0428 001 277.

COMPETENT PERSON'S STATEMENTS

Jericho Mineral Resource Estimate and Exploration Target

The information in this report that relates to the Jericho Mineral Resource estimate and the Jericho Exploration Target is based on and fairly represents information and supporting documentation compiled by Simon Tear, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy, MAusIMM. Mr Tear is a director and full-time employee of H&S Consultants Pty Ltd. Mr Tear has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012). Mr Tear consents to the inclusion in the report of the matters based on the information in the form and context in which they appear. This Mineral Resource estimate (MRE) and Exploration Target have been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

Eloise Deeps Exploration Target

Information in this report that relates to Exploration Results and the Eloise Deeps Exploration Target is based on information compiled by Mr. Glen Little, a full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr. Little has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Little consents to inclusion in this document of the information in the form and context in which it appears.

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APPENDIX 1

A. New Mineral Resource Estimates for the Jericho Deposit, H&SC Consultants, 21 October 2022

B. JORC Table 1

21st October 2022

Glen Little
Exploration Manager
Demetallica Limited
(by email)

New Mineral Resource Estimates for the Jericho Deposit, Chimera Project

H&S Consultants Pty Ltd ("H&SC") was requested by Demetallica Limited ("DRM") to complete updated Mineral Resource estimates ("MRE") for the Jericho copper-gold deposit gold deposit for its Chimera Project. The project is located in North West Queensland, approximately 60km south east of Cloncurry. H&SC had previously reviewed the project and had provided input into the recently completed drilling program. The updated MRE has been reported in accordance with the 2012 JORC Code & Guidelines. Additional data is included in Appendix 1.

Drilling Techniques

Drilling has consisted of four phases undertaken from 2017 to 2022 amounting to 92 diamond core holes and 73 Reverse Circulation ("RC") holes for a total of 44,689 metres and 7,906 assayed samples. Drillholes are typically angled between -60° and -70° east; an average dip of -66° for 1,788 downhole survey readings ranging between -50° and -90°. Downhole sample spacing is generally 1m with downhole surveying at 30m intervals using a north-seeking gyro. Drillhole spacing is variable, being at 50m in selected areas increasing to 100m in more peripheral areas, along strike and across strike. Downhole sample spacing was generally 1m. The new drilling was primarily infill drilling for the West (J1) lode part of the deposit, designed to improve the understanding of geological controls to mineralisation and to improve the Mineral Resource classification for that zone. Resource extension drilling was also completed in selected areas.

Drillhole Database

DRM supplied the drillhole database for the deposit, which H&SC accepted in good faith as an accurate, reliable and complete representation of the available data. H&SC imported the data into a 'resource' Access database that was then connected to the Surpac mining software. H&SC performed limited validation of the data including error checking, and completed some data processing to improve the database and enable easier geological interpretation. The drillhole database for the Jericho deposit is satisfactory for resource estimation purposes; however responsibility for data quality resides solely with DRM. The grid system used for Jericho is MGA94, Zone 54.

Sampling & Sub-sampling Techniques

RC samples were cone split from the cyclone with dry samples in virtually all cases. The core samples were sawn in half using a diamond-blade saw with the same half of the core selected for sampling for the length of the hole. All sample preparation, sample sizes and analytical methods are deemed appropriate.

Sample Recovery

Core recovery averaged 99.5% for the entire drilling dataset (2017-2022 programs) used to inform the Jericho MRE. There is no obvious evidence for any apparent correlation between ground conditions and anomalous metal grades. Approximately 30% of RC sample returns have been weighed; sample weights correlated with the position of mineralized intervals in-hole and copper assays provide no evidence of a relationship between sample recovery and grade (i.e a sample bias).

Sample Analysis Method

All samples were analysed for gold, copper and silver by a combination of Fire Assay (30g charge), Atomic Absorption Spectrometry (AAS) and 4-acid digest ICP methods. In addition to gold, copper and silver every sample was analysed for a multi-element suite by ICP-MS/ ICP-AES (total 48 elements). The analytical methods utilised provide 'near-total' digest and are considered appropriate for appraisal and evaluation of the mineralisation at Jericho.

The QAQC program has included sample weights for RC sample recovery and recovery measurements for drillcore, the inclusion of certified standards for gold, copper and silver, field duplicates and lab duplicates in every laboratory submission. The rigour of the QAQC program has increased during the exploration campaigns such that it is of a reasonably high standard for the 2019-2022 drilling. Analysis of QAQC results has indicated no significant issues with the sampling or assaying.

Geology & Geological Interpretation

Jericho is an Iron Sulphide Copper Gold ("ISCG") type deposit covered by approximately 30-80 metres of Cretaceous sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding that dips steeply west.

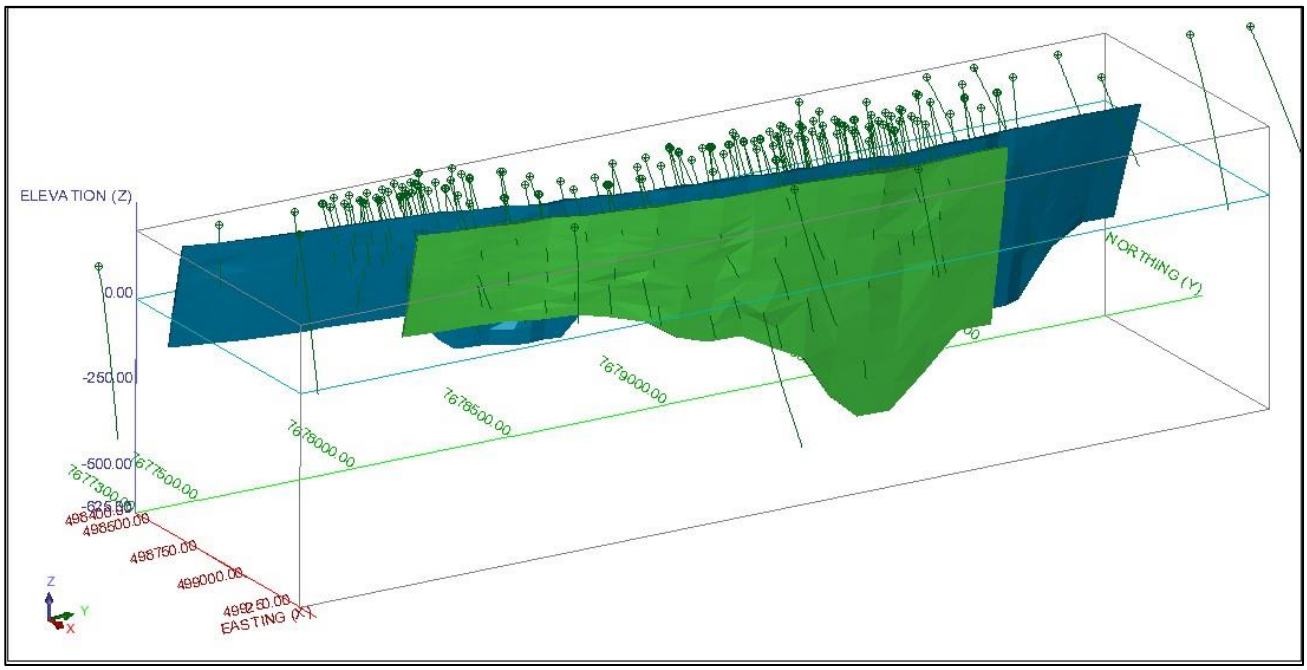
The mineralisation is typified by massive to semi-massive pyrrhotite-chalcopyrite veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high sulphide content typically show deformation textures. Structural studies indicate Jericho formed in a progressively developing 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.

The main zone of mineralisation forms two parallel lodes (J1 West and J2 East) 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. J1 and J2 lodes are sub-parallel to the fabric of the host units and dip steeply to the west.

The new drilling, which included both infill and extension drillholes, has resulted in very minor changes to the geological interpretation for the mineral lodes produced by H&SC in its earlier 2021 assessment. The geological interpretation comprises a West lode (J1) and an East lode (J2), with the mineral wireframes based on logged geology, sulphur assays (representative of sulphide mineralogy), a nominal copper cut-off grade of 0.1%, and geological sense (Figure 1).

There is limited evidence for significant oxidation at the palaeo surface associated with the top of the basement.

Figure 1 Mineral Lode Interpretation



(blue = West J1 lode; green = East J2 lode)

Estimation Methodology

The mineral wireframes were used to extract a total of 4,142 1m composites for subsequent copper, gold and silver grade interpolation. The West and East lodes were modelled separately, with 2,961 and 1,181 composites respectively. No top cuts were applied and variography indicated reasonable downhole grade continuity but weak to moderate lateral grade continuity. This is most likely a function of the style of the mineralisation as lenses of copper mineralisation and the relatively wide drill spacing.

Ordinary Kriging was used to estimate metal grades into blocks by mineral domains in a Surpac block model. Block size was 2m by 15m by 15m (X, Y, Z), with no sub-blocking, based on the data point spacing and a likely underground mining strategy. Domaining was limited to the two mineral zones and two search domains that were used to allow for a flexure in the spatial orientation of the mineralisation i.e. a change in geological strike. Estimation used an expanding six pass search strategy, with the initial search radii based on the drill spacing, increasing in size to take in the general geometry of the mineralisation and the variography. The minimum search ellipse radii used was 5m by 35m by 35m (X, Y & Z), expanding by 30-35m increments in the Y and Z directions to a maximum of 130m and up to 20m in the across strike, X, direction. The initial minimum number of data was 12 samples and 4 octants decreasing to 6 samples and 2 octants. Rotation axes of the search ellipses were controlled by the general geometry of the mineralisation.

Density values for mineralisation and waste rock were measured for 4,427samples comprising a mixture of single 10-15cm pieces of core and 1m core sample lengths. The density measuring method was the weight in air/weight in water immersion method (Archimedes Principle). Unconstrained Ordinary Kriging was used to estimate the density data, however the variable sample length meant that length weighting of the density values was required during grade interpolation. Estimation parameters were similar to the metal grade interpolation parameters.

Classification Criteria

The classification of the Mineral Resources is based on the estimation search pass and the data point distribution which is a function of the drillhole spacing. Additional consideration in the classification was given to the grade continuity (variography), the geological model, sampling method, density data and the QAQC data. A major other factor in the classification was the relatively poor variography which indicates issues with the grade continuity and most likely is a function of the lack of detailed drilling. This can be remedied with the infill drilling of a sub-zone of the one of the lodes, preferably the West Lode (J1), on 25m spacing to gain a better measure of the grade continuity. Despite this, a reasonable proportion of the resource has been upgraded from the Inferred category to Indicated category based on the successful outcomes of the infill drilling and the quality of other data as stated above.

Passes 1 and 2 for the West lode were allocated Indicated Resources; Passes 3 and 4 were allocated Inferred. Passes 1 to 4 of the East lode were allocated Inferred. Isolated blocks of Passes 1 & 2 found in the East lode were re-classified as Inferred.

Cut-off Grades

The resource estimates are reported for a 0.85% copper cut-off grade based on advice from DRM and H&SC's experience with similar deposits.

Mining & Metallurgical Methods & Parameters, and other Material Modifying Factors Considered to Date

DRM has informed H&SC that it envisages the Jericho deposit would be mined using an underground mining scenario based on high-level mining studies conducted by OZ Minerals on the previous Jericho resource model. Those studies were completed as part of a high-level assessment of potential project economics. More detailed, engineering assessments are recommended, pending favourable ongoing exploration. The model block size (2x15x15m) is the effective minimum mining dimension for this estimate. Any internal dilution has been factored in with the modelling and as such is appropriate to the block size.

A simple grinding and sulphide flotation plant operation is envisaged by DRM, similar to other copper projects in the district running similar, industry standard copper sulphide concentrators. Preliminary metallurgical testwork was conducted in 2019 by OZ Minerals at their Prominent Hill copper mine in South Australia. The composite material used for the test work had a composite head grade of 1.77% Cu, 0.19g/t Au and 2g/t Ag. The results indicated copper recoveries of around 93-94% and gold recoveries of 60% with the recovered gold reporting to the copper concentrate (as does the silver). Concentrate grades from the preliminary test work returned 27-30% Cu, 1.9g/t Au and 34g/t Ag. There are no deleterious elements reported in assays of the concentrate.

The deposit lies within flat terrain, with 10m elevation range, and broad watercourses with sparse vegetation typical of that part of North West Queensland. Initial environmental (Flora, Fauna, Hydrological) studies were conducted in 2019 covering the resource area with no significant issues noted.

Mineral Resource Estimates

The new MRE for a 0.85% Cu cut-off grade, constrained by the block centroid being inside the mineral wireframe, is listed in Table 1 with examples of the copper block grade distribution shown in Figure 2.

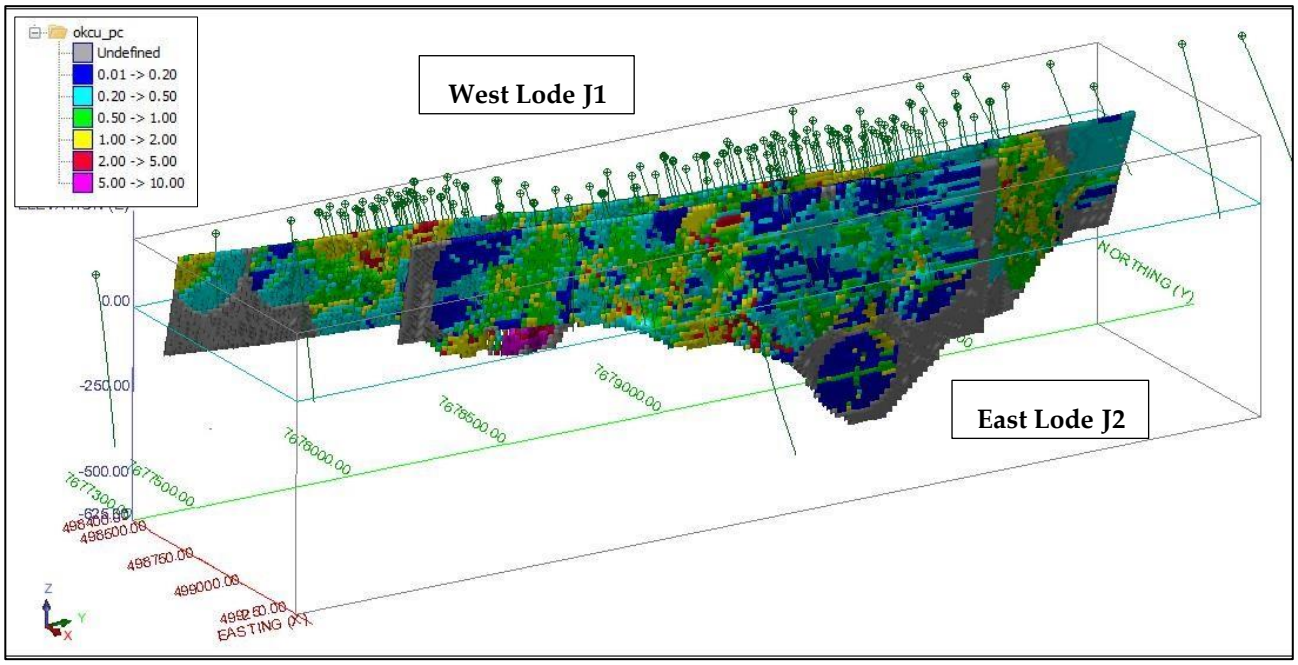
Jericho Mineral Resources 2022 at 0.85% Cu Cut-off Grade

Category	Mt	Cu %	Au g/t	Ag ppm	Cu Kt	Au Koz	Ag Koz	Density t/m³
Indicated	3.8	1.41	0.28	1.6	54	34	198	2.82
Inferred	10.3	1.47	0.29	1.6	151	95	546	2.83
Total	**14.1**	**1.46**	**0.29**	**1.6**	**205**	**129**	**744**	**2.83**

(minor rounding errors)

Comparison of the new MRE with the published figure from 2020 (9.1Mt @ 1.4% Cu, 0.3g/t Au and 1.6g/t Ag using a 0.8% Cu constraining shell) indicates an approximate 55% increase in tonnes of mineralisation, a 62% increase on contained tonnes of copper metal, a 50% increase in contained ounces of gold and a 55% increase in contained ounces of silver. The new MRE now includes maiden Indicated Resources, approximately 25% of the total Mineral Resources.

Figure 2 Global Copper Block Grade Distribution for MRE

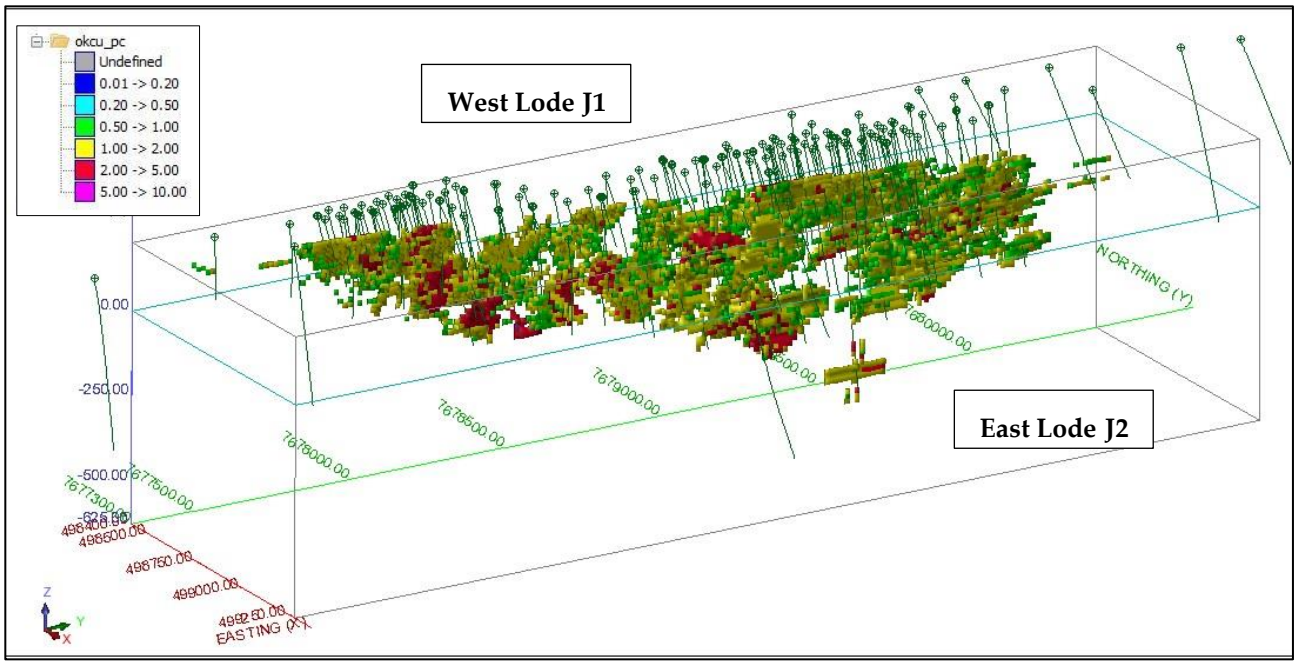


(View looking down to grid north west)

The new MRE represent a significant increase in the overall size of the resource in line with DRM's previous Exploration Target expectations. As a substantial part of the drilling was infill drilling, there has been the classification of Indicated Resource material for the first time.

Figure 3 shows the block grade distribution for the Mineral Resources at a 0.85% Cu cut off.

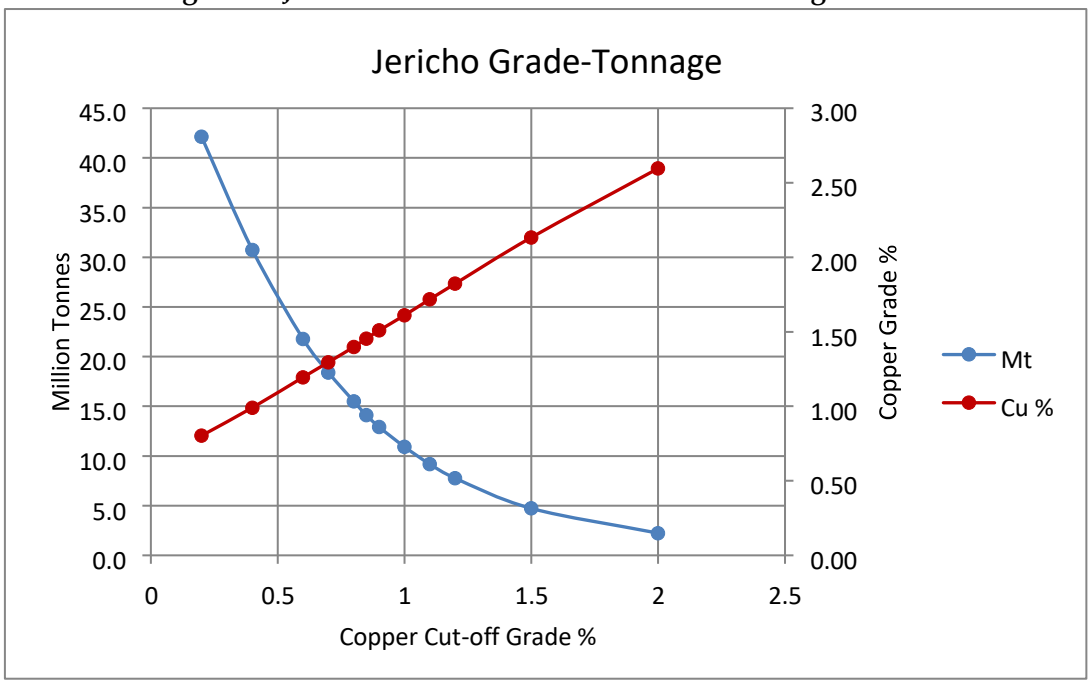
Figure 3 Copper Block Grade Distribution for the Jericho Mineral Resources



(view looking down to grid north west)

Validation of the block model consisted of visual comparisons of block grades with the drillhole data, a comparison of the global statistics for composites and block grades, a review of previous resource estimates and grade tonnage curves (Figure 4). Validation confirmed the modelling strategy as acceptable with no significant issues.

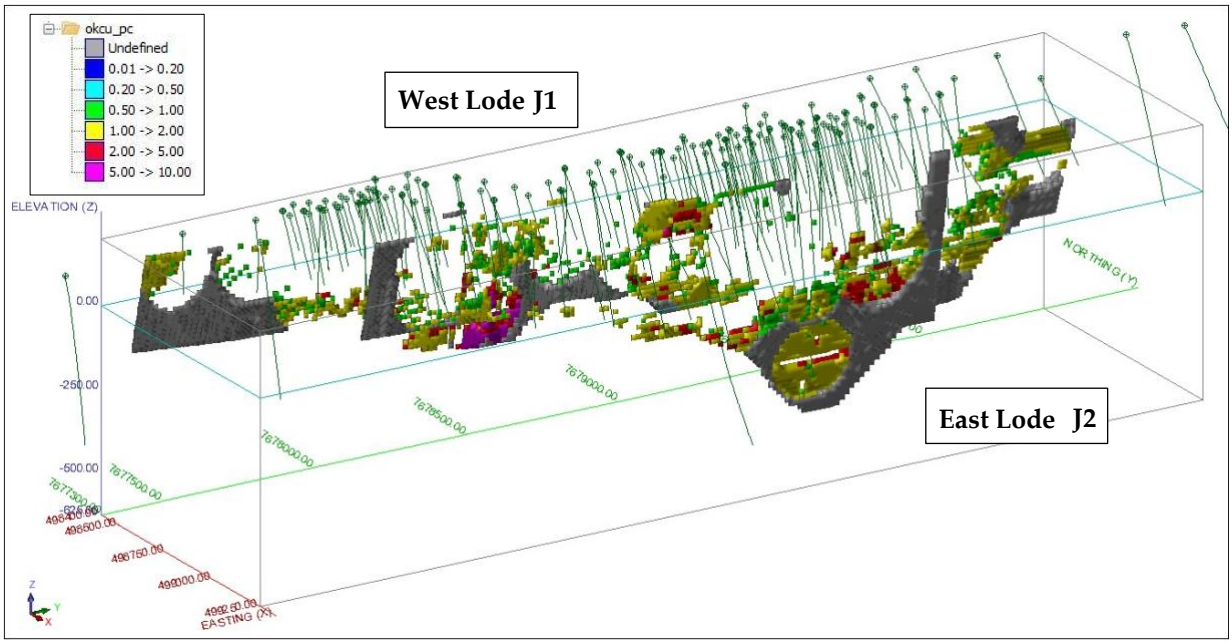
Figure 4 Jericho Mineral Resources - Grade Tonnage Curves



Exploration potential exists in the immediate vicinity of the mineral zones within the interpreted mineral wireframes but generally at depth i.e. down dip (Figure 5). The more widely spaced drilling in the East Lode also allows for additional potential at shallower depths. **An Exploration Target, at a 0.85% Cu cut-off grade, of 9 to 13Mt at 1.3 to 1.8% Cu, 0.25 to 0.35g/t Au and 1.4 to 2ppm Ag** is defined by using the estimation results from grade interpolation passes 5 & 6 plus 50% of the remaining blocks within the mineral wireframe with no interpolated block grades (Figure 5).

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Figure 5 Jericho Exploration Target - Copper



(undefined = blocks within the the geological interpretation with no interpolated grade)

Future work should comprise:

1. A reasonable amount of infill drilling is required to further upgrade the resource estimates to both Measured and Indicated. This drilling should look to undertake more RC hole twinning by DD core.

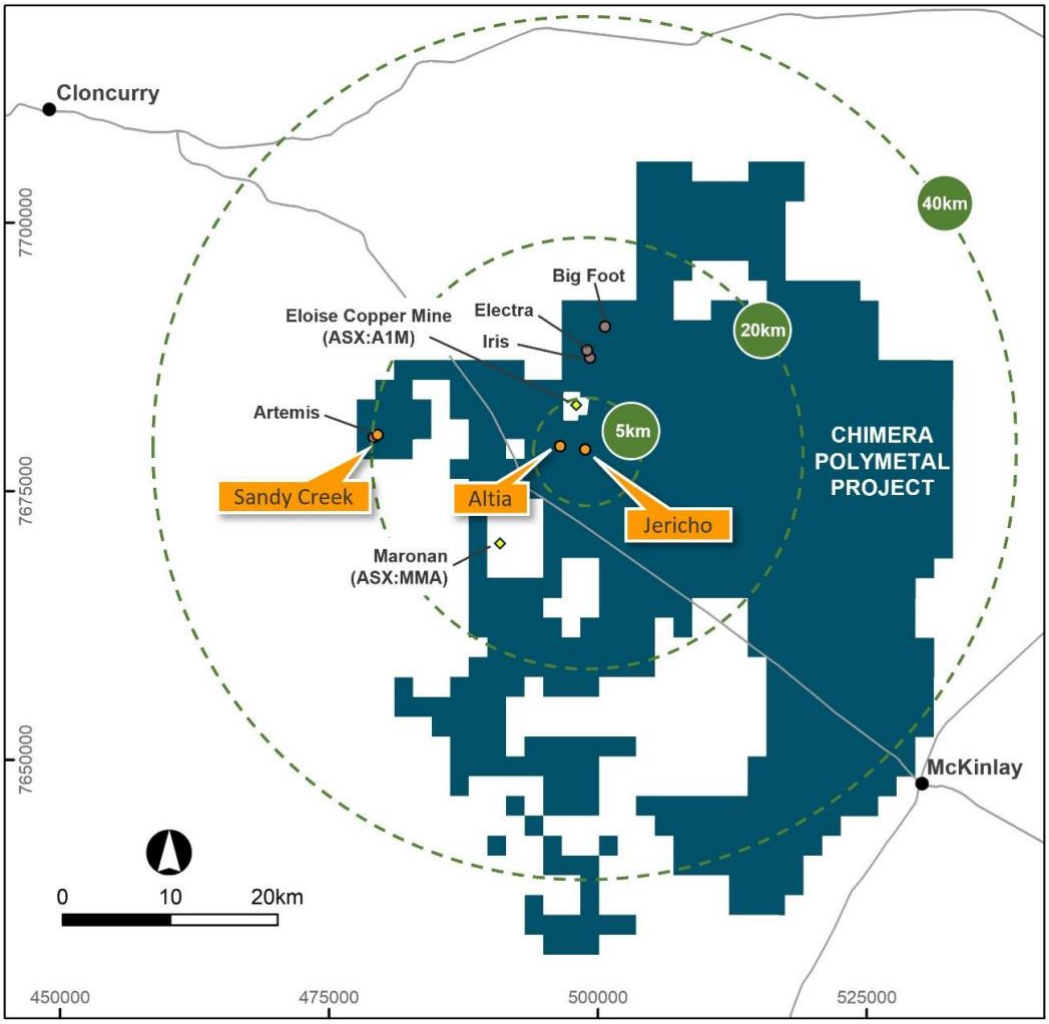
2. Utilise existing geological logging and multi-element data to expand the geological interpretation to include waste rock definition.

3. Astute targeting of deep drillholes, >600m in length, aiming to intersect significant mineralisation at considerable depth and thus expand the MRE.

Simon Tear
Director and Consulting Geologist
H&S Consultants Pty Ltd

Appendix 1 Additional Information

Location Map

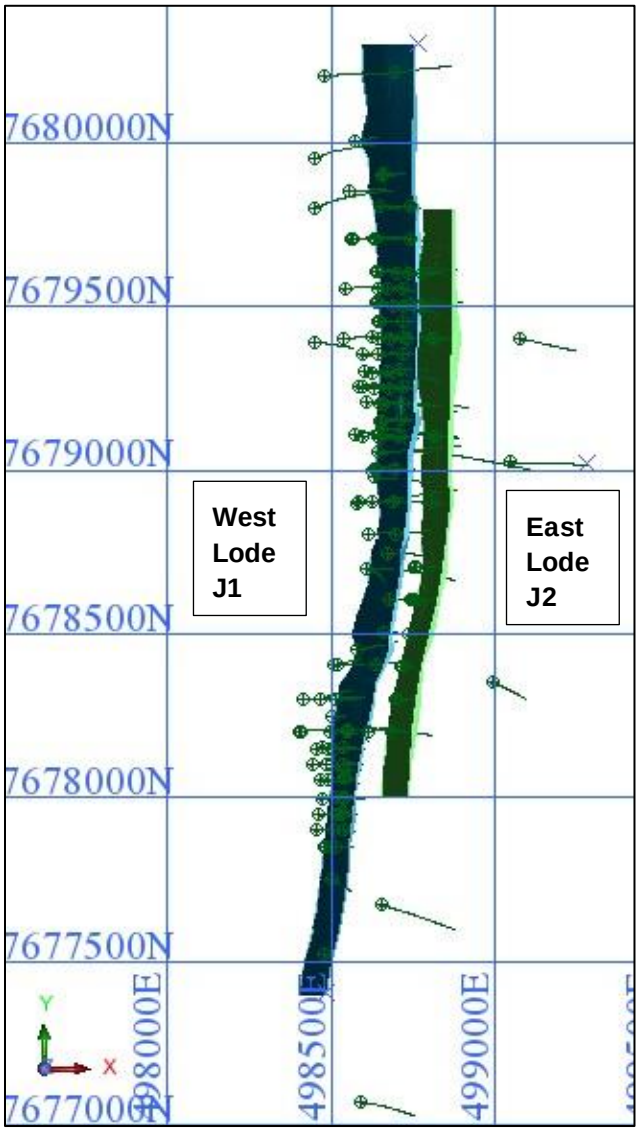


Mineralisation is buried under Phanerozoic cover and does not outcrop.

Mineral Zone Dimensions

West Lode				
Strike (m)	**Downhole Width Range (m)**	**Dip Range (m)**	**Strike Angle Range**	**Dip Angle Range**
2600	7-57	330 to 580m	0 to 10	-70 to -80 west
	Ave TT ~11.9m			
East lode				
Strike (m)	**Downhole Width Range (m)**	**Dip Range (m)**	**Strike Angle Range**	**Dip Angle Range**
1800	6.4 to 65	330 to 780	0 to 10	-70 to -80 west
	Ave TT ~13.7m			

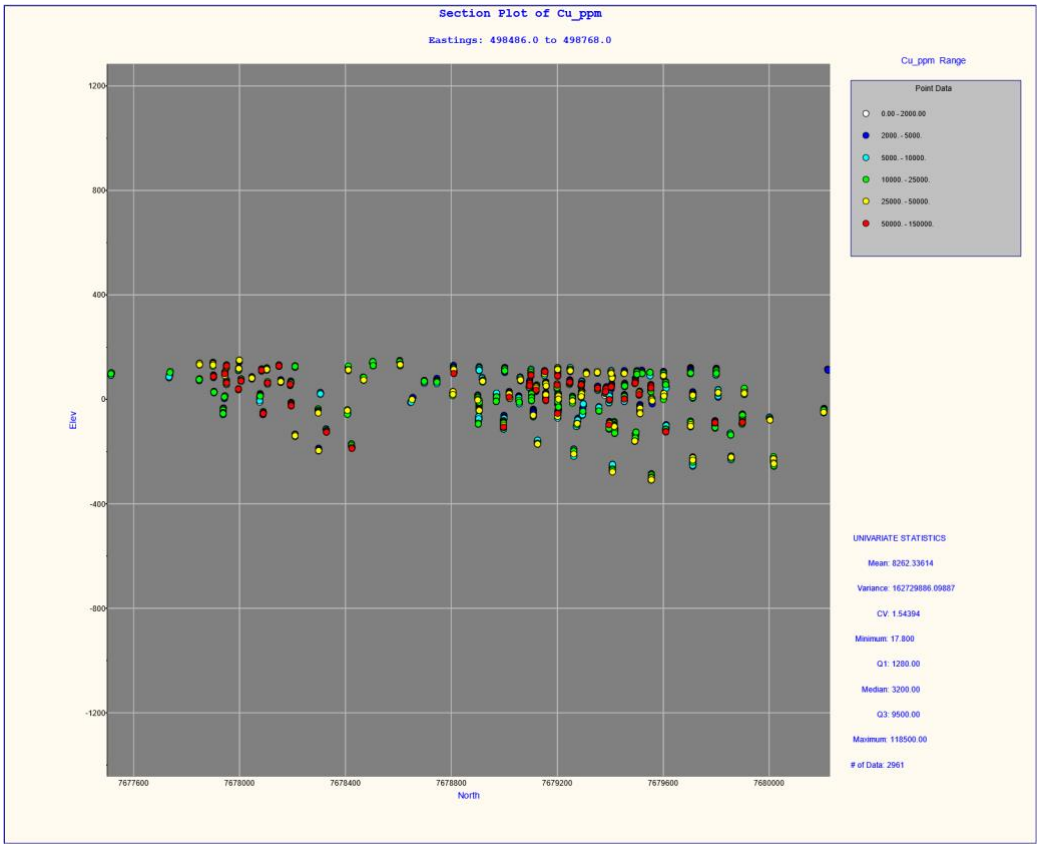
Mineral Wireframes Plan View



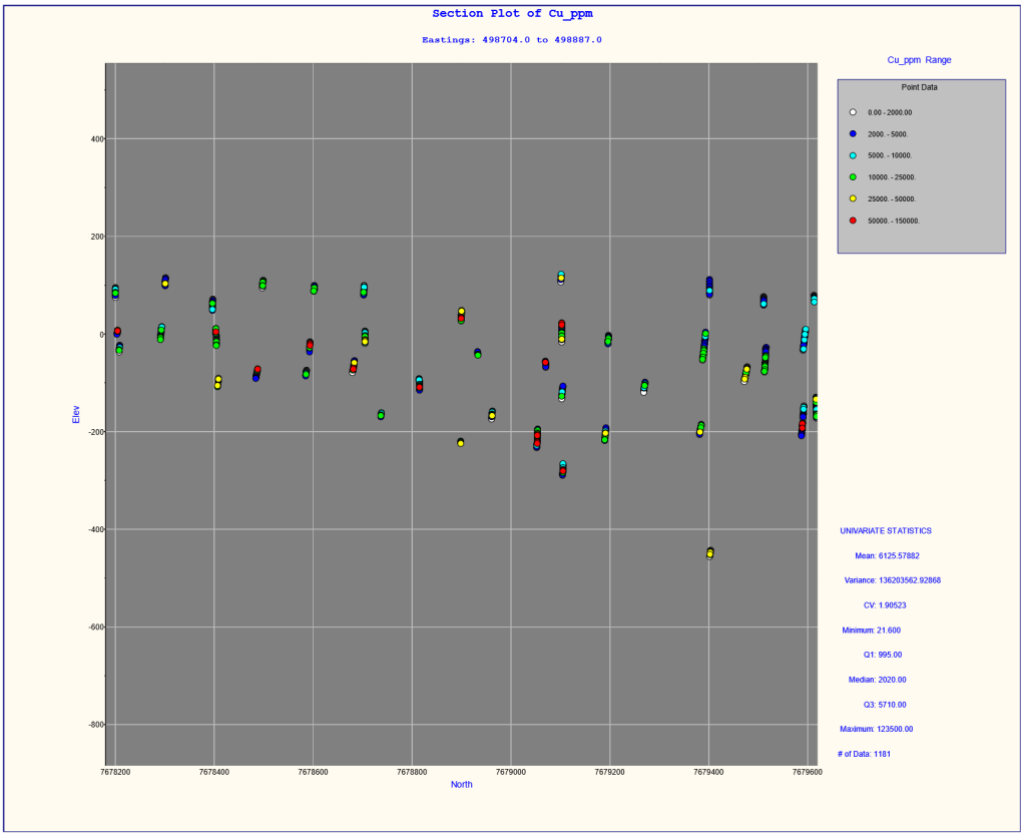
Composite Summary Statistics

	East Lode J2			West Lode J1		
	Cu %	Au ppm	Ag ppm	Cu %	Au ppm	Ag ppm
Mean	0.613	0.113	0.751	0.826	0.171	0.915
Median	0.202	0.030	0.260	0.321	0.050	0.340
Std Dev	1.168	0.341	1.435	1.276	0.357	1.520
CV	1.906	3.023	1.911	1.544	2.086	1.661
Range	12.348	6.025	12.905	11.848	4.775	18.545
Minimum	0.002	0.005	0.005	0.002	0.005	0.005
Maximum	12.350	6.030	12.910	11.850	4.780	18.550
Count	1181	1181	1181	2961	2961	2961

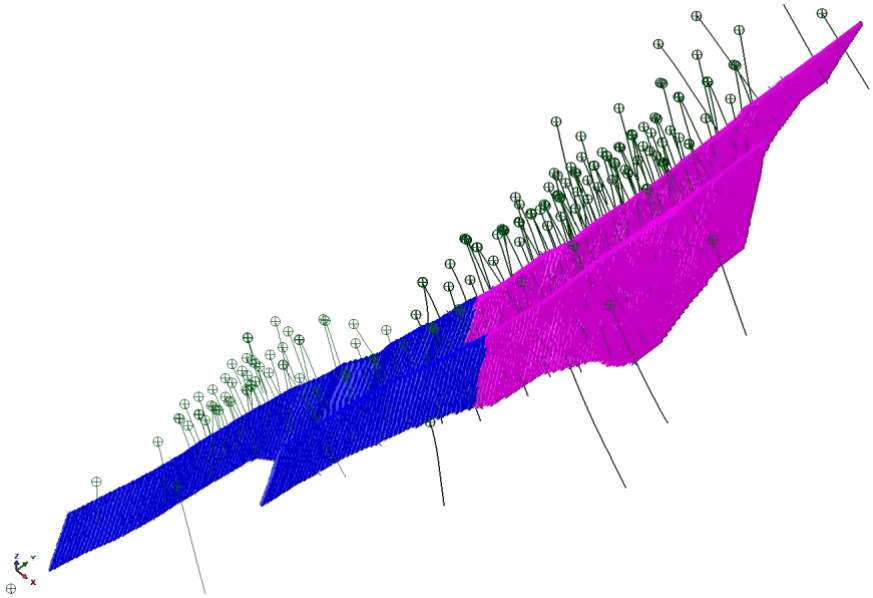
West Lode Copper Composite Distribution in Long Section *(zoom for better resolution)*



East Lode Copper Composite Distribution in Long Section



Block Model Search Domains



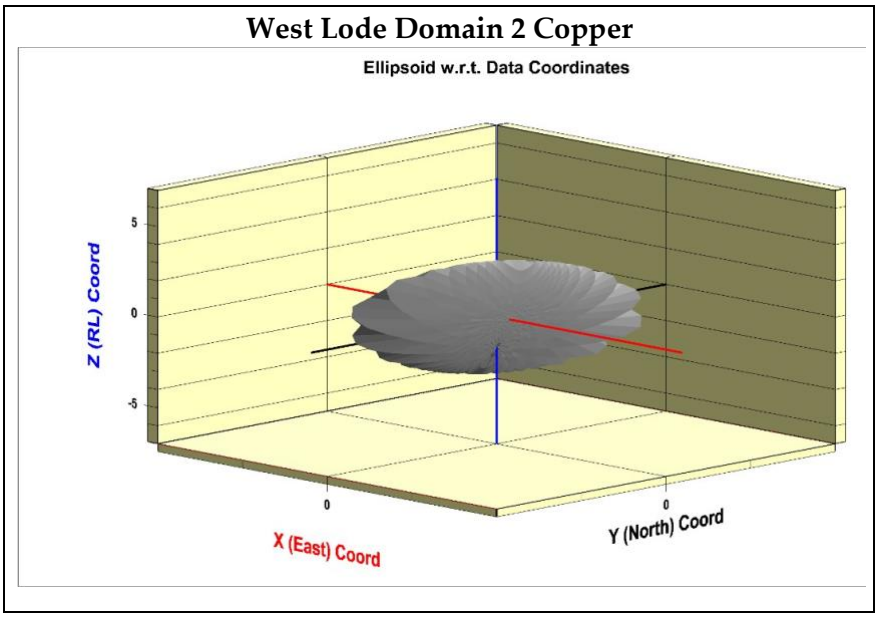
(blue = domain 1 and magenta = domain 2)

Search Domain Rotations

Domain	X	Y	Z
West Lode – Domain 1	0	15	-5
West Lode – Domain 2	0	15	0
East Lode – Domain 1	0	10	-10
East Lode – Domain 2	0	10	0

(trigonometric orientations)

Example of a Variogram Model



Block Model Details

Jericho Block Model Summary: jericho_ok_working_chk_300922.mdl			
Type	**X**	**Y**	**Z**
Minimum Coordinates	498349	7677292.5	-727.5
Maximum Coordinates	498909	7680397.5	277.5
User Block Size	2	15	15
Min. Block Size	2	15	15
Rotation	0	0	0

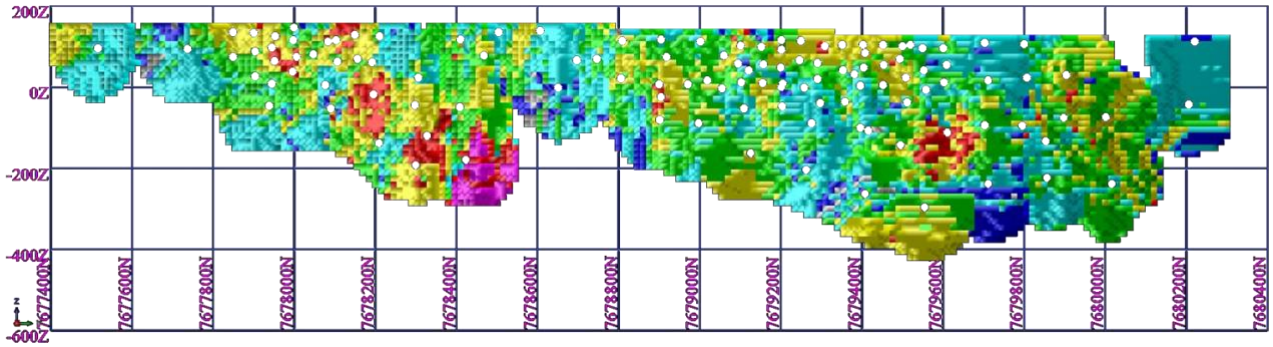
Search Parameters

Search	**Pass 1**	**Pass 2**	**Pass 3**	**Pass 4**	**Pass 5**	**Pass 6**
X	5	10	10	15	20	20
Y	35	70	70	100	130	130
Z	35	70	70	100	130	130
Min Data	12	12	6	6	6	3
Max Data	32	32	32	32	32	32
Min Octants	4	4	2	2	2	1

Estimation Results

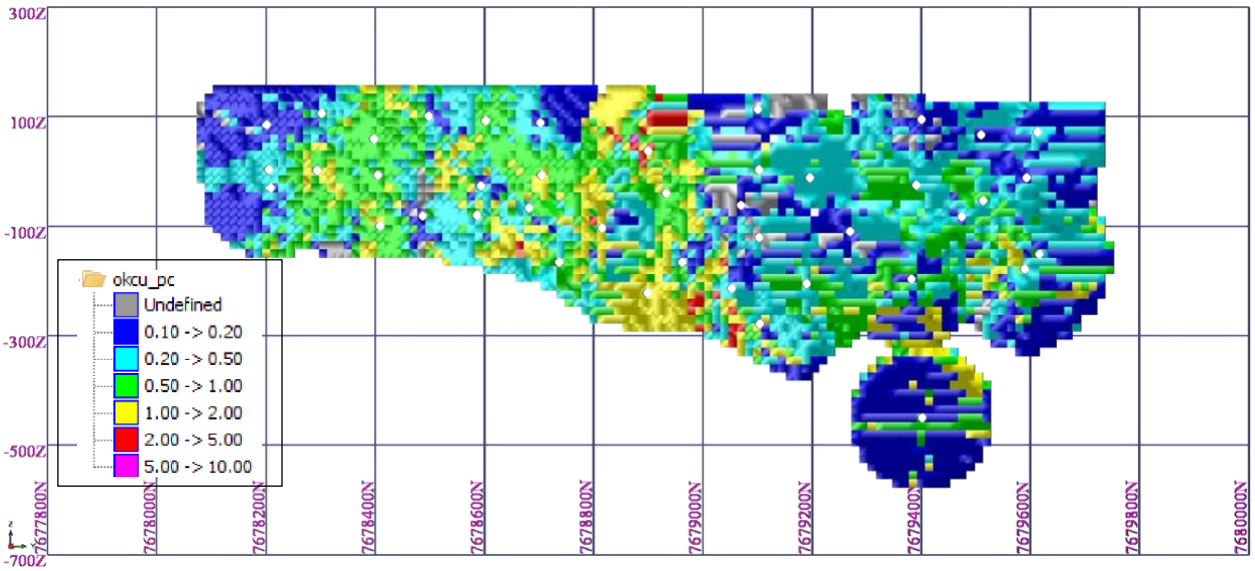
The following two figures demonstrate the copper block grade distribution in long section for the West and East lodes for all the pass categories.

West Lode Copper Block Grade Distribution for all Pass Categories (no cut off grade)



(white dots = drillhole pierce points; for copper legend see figure below)

East Lode Copper Block Grade Distribution for all Pass Categories (no cut off grade)



(white dots = drillhole pierce points)

The table below details the estimates for all pass categories with constraints of a 0.85% copper cut off for centroids within the mineral wireframe. The results are prior to any resource classification. The data is represented below as two long section figures for the two lodes.

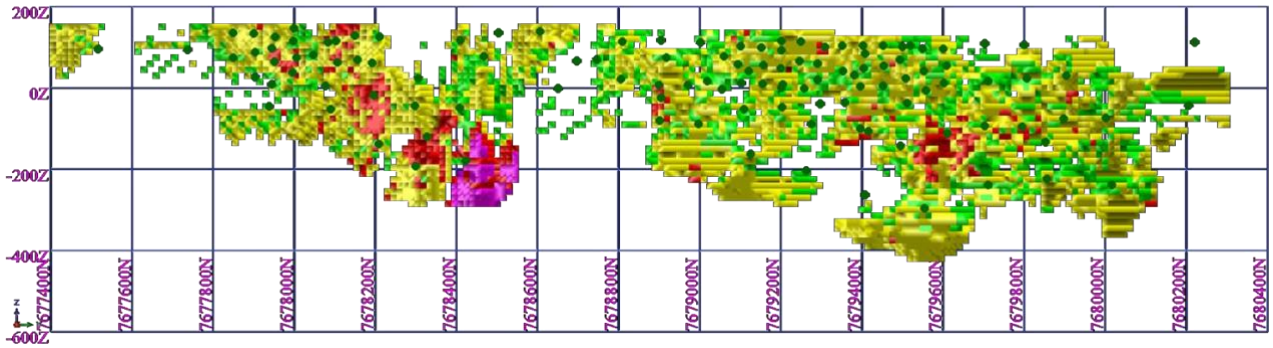
Lode	Pass No	Volume	Tonnes	Cu %	Au g/t	Ag ppm	Density t/m³
West Lode	Pass 1	114,750	325,413	1.61	0.32	2.0	2.84
	Pass 2	1,075,500	3,031,783	1.40	0.27	1.6	2.82
	Pass 3	1,302,300	3,669,131	1.42	0.30	1.5	2.82
	Pass 4	838,800	2,338,640	1.46	0.31	1.5	2.79
	Pass 5	501,300	1,402,651	1.36	0.30	1.4	2.80
	Pass 6	880,650	2,467,503	1.94	0.56	2.6	2.80
Sub Total		**4,713,300**	**13,235,122**	**1.52**	**0.34**	**1.7**	**2.81**
East Lode	Pass 1	14,400	43,168	1.44	0.28	1.8	3.00
	Pass 2	186,300	546,988	1.56	0.29	1.9	2.94
	Pass 3	794,250	2,279,860	1.60	0.29	2.0	2.87
	Pass 4	659,250	1,865,227	1.38	0.23	1.7	2.83
	Pass 5	329,850	936,353	1.40	0.22	1.8	2.84
	Pass 6	550,350	1,542,472	1.73	0.25	2.7	2.80
Sub Total		**2,534,400**	**7,214,069**	**1.54**	**0.26**	**2.0**	**2.85**

Total		**7,247,700**	**20,449,191**	**1.53**	**0.31**	**1.8**	**2.82**

Lode	Pass No	Cu Tonnes	Au ozs	Ag ozs
West Lode	Pass 1	5,236	3,390	20,550
	Pass 2	42,293	26,711	155,976
	Pass 3	52,028	35,630	175,906
	Pass 4	34,238	23,086	109,187
	Pass 5	19,048	13,621	64,360
	Pass 6	47,820	44,034	209,222
Sub Total		**200,644**	**146,395**	**734,954**
East Lode	Pass 1	621	391	2,500
	Pass 2	8,538	5,013	32,555
	Pass 3	36,455	21,552	145,222
	Pass 4	25,777	13,734	102,438
	Pass 5	13,090	6,503	52,899
	Pass 6	26,623	12,548	135,202
Sub Total		**111,097**	**59,847**	**470,886**
Total		**311,850**	**206,465**	**1,205,910**

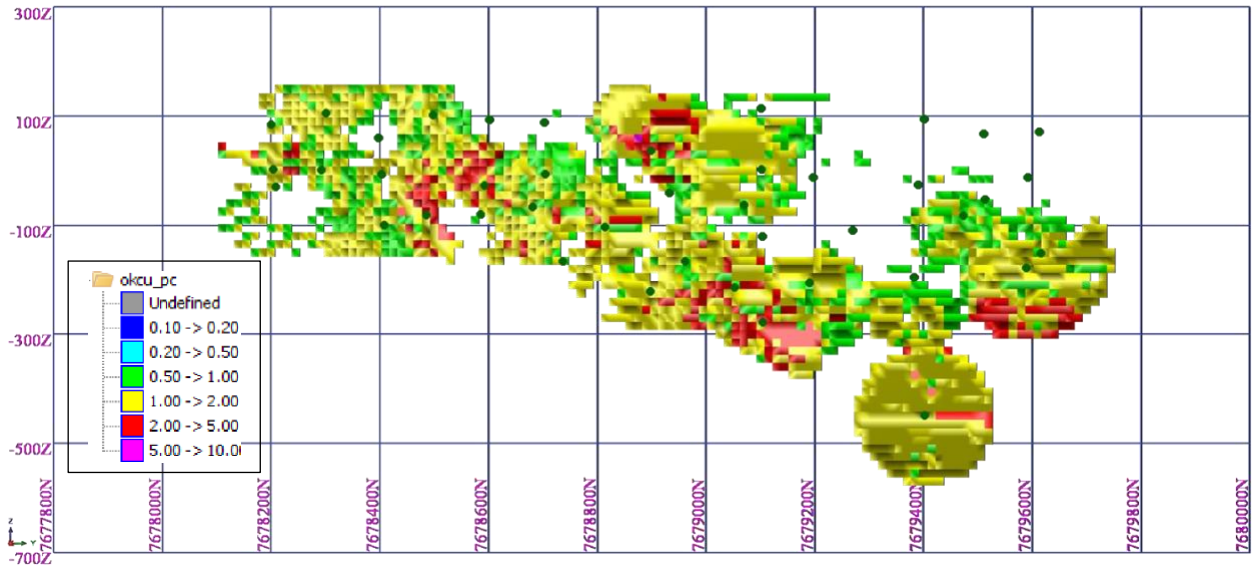
(use of significant figures does not imply accuracy)

West Lode Copper Block Grade Distribution for all Pass Categories (0.85% Cu cut-off grade)



(green dots = drillhole pierce points)

East Lode Copper Block Grade Distribution for all Pass Categories (0.85% Cu cut off grade)



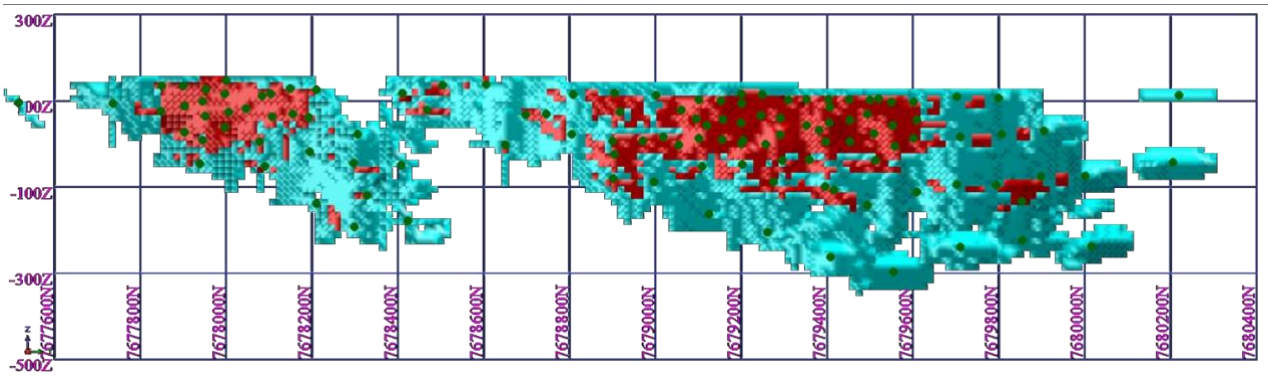
(green dots = drillhole pierce points)

Mineral Resource Classification

Category	Pass No
Indicated	1 & 2
Inferred	3 & 4
Exploration Potential	5 & 6

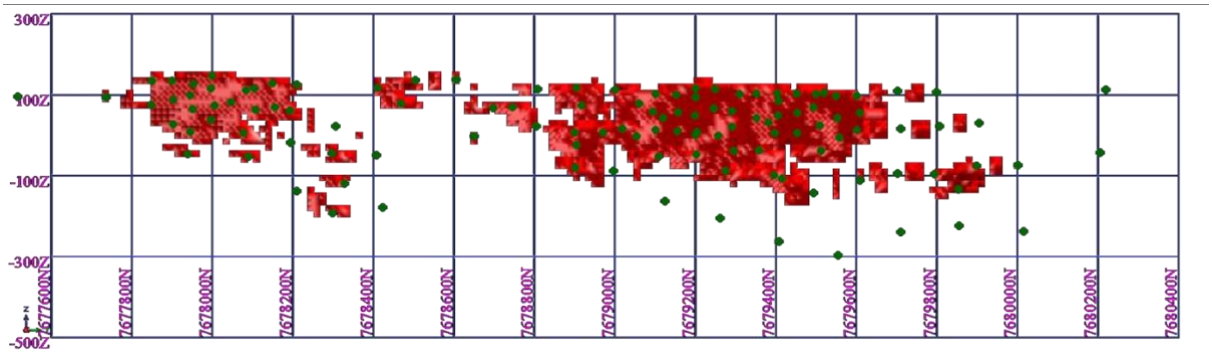
In an attempt to smooth out the resource classification for the West lode, an additional pass category model was run to include all drillhole composite data marginal to the lode boundary. The resulting Pass 1 and 2 values were loaded into the block model constrained by the centroid being inside the mineral wireframe. This had the effect of smoothing out some of the Indicated Resources into more coherent zones.

West Lode Classification of Combined Mineral Resources



(Red = Indicated ; Cyan = Inferred; green dots = drillhole pierce points)

West Lode Classification of Indicated Resources



The wide drillhole spacing for the East lode and the lack of encouraging variography means that the Mineral Resources are classified as Inferred. A minor number of blocks for the East lode had a Pass 1 or Pass 2 category allocated to them from the grade interpolation. These blocks were scattered and formed incoherent clusters such that they were re-classed as Inferred for this MRE.

A comparison of the composite data means with the block grade means for the West lode indicated a higher mean for the composite data which is in line with expectations.

West Lode – Copper Block Grade/Composite Summary Statistics Comparison

Copper	Comp	Block
Mean	0.826	0.772
Median	0.321	0.588
Std Dev	1.276	0.717
CV	1.544	0.929
Minimum	0.002	0.007
Maximum	11.850	6.583
Count	2961	33518

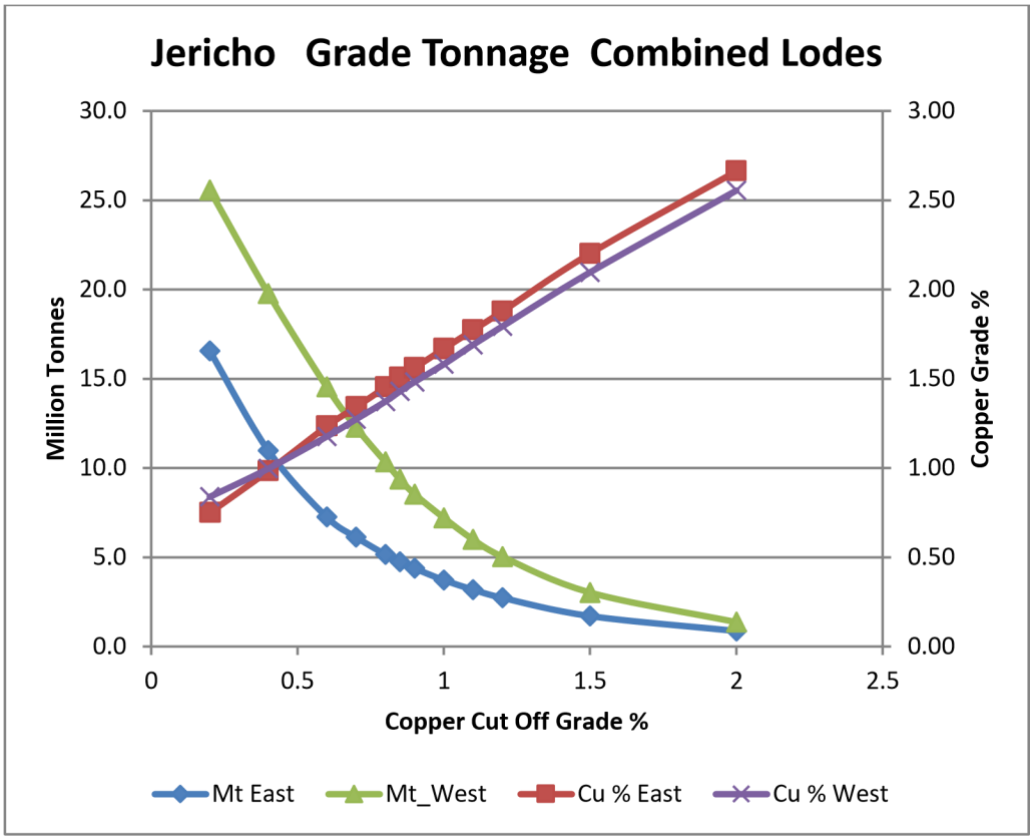
The block mean for the East lode is slightly higher than the composite mean which is attributed to the wide drillhole spacing for the lode with more isolated higher grade zones contributing a disproportionate amount of high grade material to the block model. This material is in the Inferred Resource category.

East Lode – Copper Block Grade/Composite Summary Statistics Comparison

Copper	Comp	Block
Mean	0.613	0.632
Median	0.202	0.419
Std Dev	1.168	0.629
CV	1.906	0.995
Minimum	0.002	0.010
Maximum	12.350	5.889
Count	1181	23581

Grade tonnage curves for both lodes are shown in the figure below. A key observation is that the copper grades for both lodes are almost identical providing strong evidence that they are the product of the same style of mineralisation.

Grade Tonnage for the Jericho Lodes



Jericho Mineral Resources 2022

Category	Mt	Cu %	Au g/t	Ag ppm	Cu Kt	Au Koz	Ag Koz	Density t/m³
Indicated	3.8	1.41	0.28	1.6	54	34	198	2.82
Inferred	10.3	1.47	0.29	1.6	151	95	546	2.83
Total	**14.1**	**1.46**	**0.29**	**1.6**	**205**	**129**	**744**	**2.83**

(0.85% copper cut off)

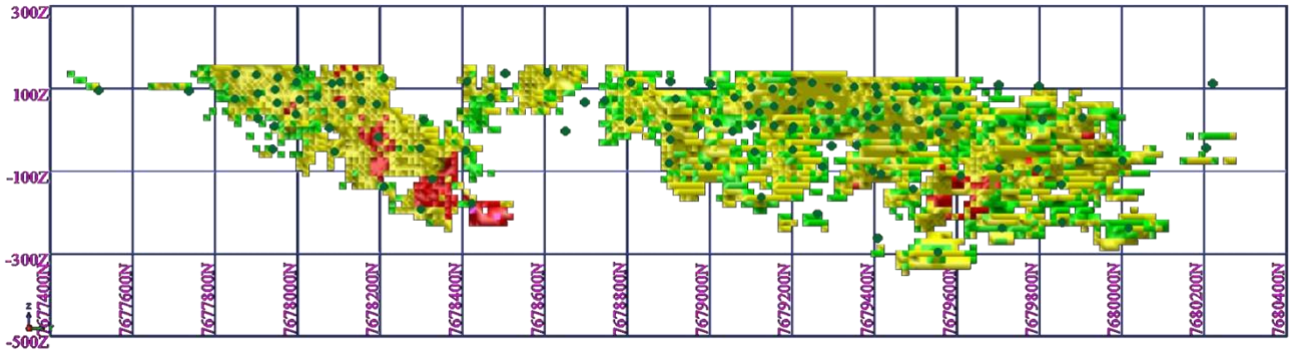
July 2020 Resource Estimates

Category	Mt	Cu %	Au g/t	Ag ppm	Cu Kt	Au Koz	Ag Koz
Inferred	9.1	1.4	0.3	1.6	130	88	468

(0.8% copper cut off)

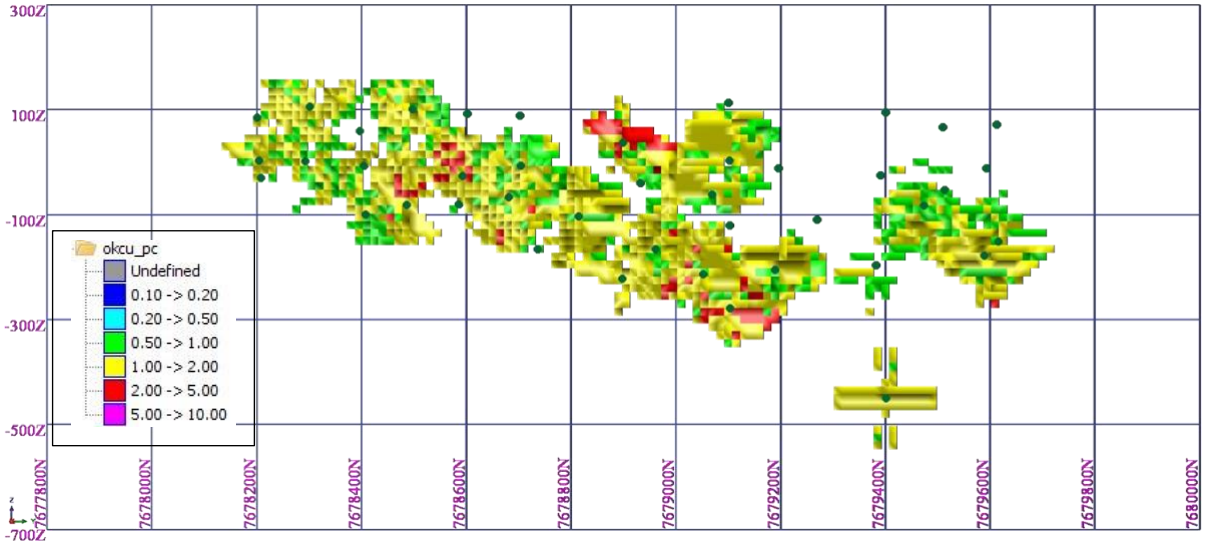
The following two figures represent the Mineral Resources for the West (J1) and East (J2) lodes at a 0.85% Cu cut-off.

West Lode Copper Mineral Resources Long Section (at 0.85% Cu cut-off)



(green dots = drillhole pierce points)

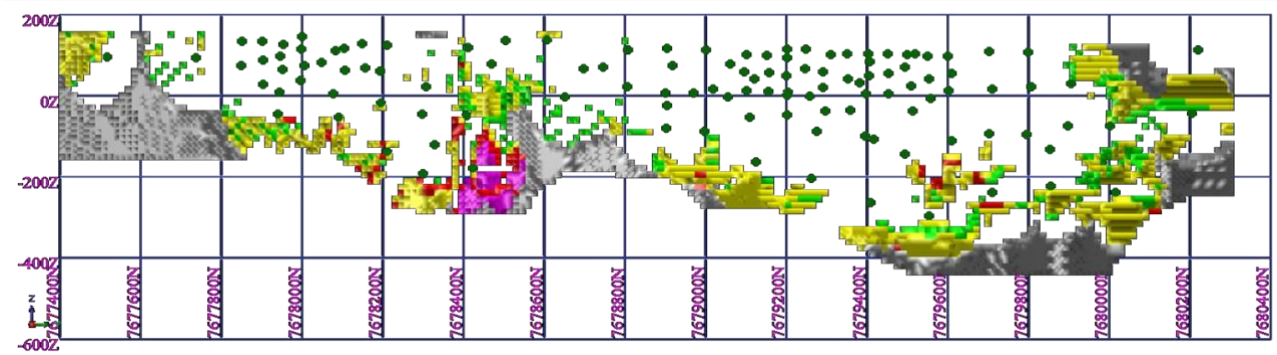
East Lode Copper Mineral Resources Long Section (at 0.85% Cu cut-off)



(green dots = drillhole pierce points)

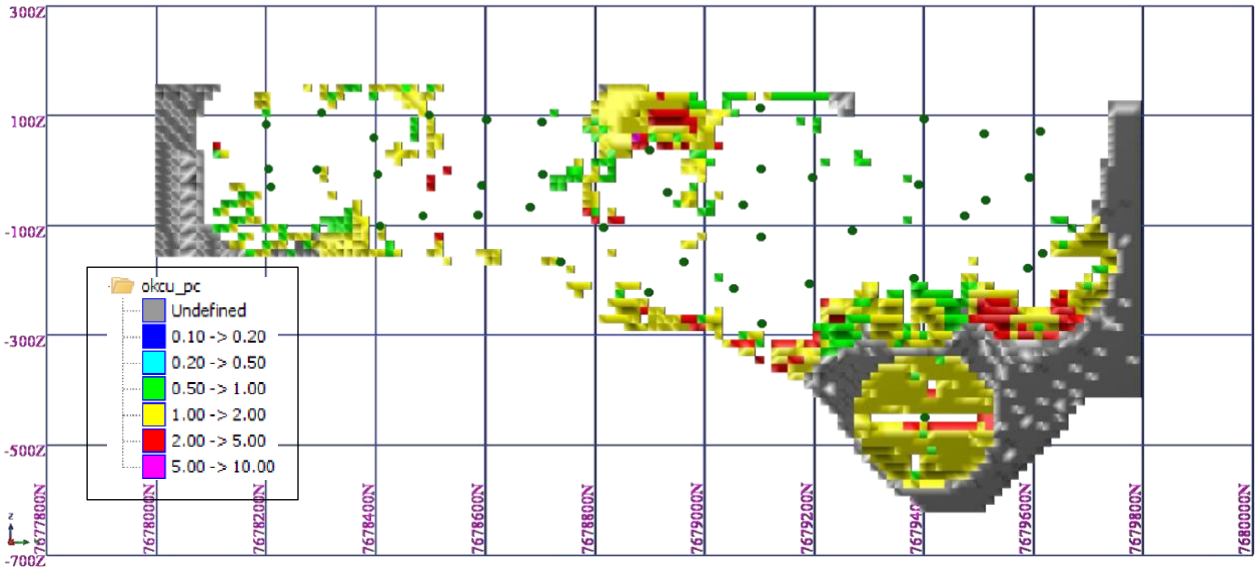
The following two figures give an indication of the exploration potential for the West and East lodes. The grey coloured blocks represent parts of the geological interpretation for the mineral zones that have not been allocated a block grade via the grade interpolation.

West Lode Exploration Target



(green dots = drillhole pierce points)

East Lode Exploration Target



(green dots = drillhole pierce points; undefined = no block grade but inside geological interpretation)

JORC Code, 2012 Edition – Table 1

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.*	***Jericho MRE*** • The Jericho 2022 Mineral Resources (MRE) are based on assay data from 92 diamond drill holes and 73 reverse circulation (RC) drill holes drilled between 2017 and 2022. • Most samples (64%) were taken from diamond drill core, cut longitudinally using a core saw with half core samples submitted for laboratory assay. Core was cut on site. Halved HQ and NQ2 core samples used to inform the MRE are typically 1 metre downhole intervals with any variation in sample size reflecting visible variation in lithology or sulphide content (76% one-metre samples, 11% two-metre samples, range 0.2-3.07m samples). • The remainder of samples (36%) were taken from RC drill holes. During 2019 and 2022 RC drilling, sampled material passed through a cone splitter on the rig cyclone depositing 80% of return into a plastic retention bag and 2 sub-samples of 10% of return into 2 calico bags (Bag A and Bag B). 96.5% of the RC assays used to inform the MRE correspond to cone-split Bag A samples, each from a 1 metre drilled interval. Four RC holes drilled in 2017-2018 were sampled by two-tier riffle splitter or spear, representing 3.5% of the 1 metre RC samples used to inform the MRE. • Sample intervals were selected from the zone where prospective geology and/or visible sulphides were apparent. Unsampled intervals are expected to be unmineralised. • Samples were dried, crushed, split and then pulverised to produce sub-samples for a combination of Fire Assay, Atomic Absorption

Criteria	JORC Code explanation	Commentary
		Eloise Deeps Exploration Target • All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments • Samples were taken from NQ core, cut in half lengthwise. Halved core samples ranged in length from 0.3 to 1.25 metres.
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).*	***Jericho MRE*** • The majority of drilling supporting the Jericho 2022 MRE was by diamond coring (92 holes) with 22% of drilling being RC holes (73 holes). • Drilling contractor Eagle Drilling NQ drilled the RC portion of the 2022 drilling program utilising blade/rotary air blast drilling through the cover sequence then completed holes with a 5½ inch diameter face sampling hammer bit. The 5½" diameter drill bit size for RC drilling within the zones of interest is considered appropriate to indicate the degree and extent of mineralisation. A Reflex Sprint IQ north-seeking gyro downhole survey system is used every ~30m by Eagle Drilling NQ to monitor drillhole trajectory during drilling. Full depth RC holes drilled during 2022 range 101-299 metres. • Drilling contractor DDH1 drilled the diamond coring component of the 2022 program, either re-entering RC collars to complete the holes coring NQ2 or coring the entire drillhole length from surface (NQ2 drill bit diameter within mineralised zones). Diamond NQ2 diameter bits are considered appropriate to indicate the degree and extent of mineralisation. A Champ Axis north-seeking gyro downhole survey system was used every ~30m by DDH1 to monitor drillhole trajectory during drilling. Drill holes tailed with diamond core or drilled entirely with diamond core during 2022 range in depth 252.4-594.6 metres. • DDH1 drilled both RC and diamond core components for programs completed 2017-2019: RC drilling comprised 5 ½ inch diameter face

Criteria	JORC Code explanation	Commentary
		sampling hammer drilling and cored drill holes used a combination of standard tube NQ2 and HQ sizes. Cored hole depths drilled 2017-2019 range from 124.6 to 894.1 metres. RC hole depths drilled 2017-2019 range from 124 to 273 metres. • Diamond drill holes have been oriented for structural logging using the Reflex ACT III core orientation tool. Diamond core is reconstructed into continuous runs on an angle-iron cradle for orientation marking. ***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments • The Eloise Deeps Exploration target is conceptual in nature and was based on results from a single exploration drill hole ED159 • Drill hole ED159 was drilled as a diamond drill hole of NQ diameter • Information regarding orientation of the drill core was not supplied by FMR Investments
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.*	***Jericho MRE*** • Drill core recovery was determined by measuring the length of core returned to surface recorded as a proportion of the distance drilled by the drilling contractor. Core recovery averaged 99.5% for all samples used to inform the Jericho MRE thereby providing no evidence for apparent correlation between ground conditions and anomalous metal grades. • For RC drilling in and around the mineralised zones approximately 30% of RC sampled one-metre intervals had the entire collected sample return weighed; comparison of the sample weight data with the mineralised interval depths and reported copper assays provided no evidence of a relationship between sample recovery and grade (no apparent sample bias). • The style of mineralisation and drilling methods employed facilitated

Criteria	JORC Code explanation	Commentary
		very high sample recovery, so no further measures were considered necessary to increase core or RC recovery. Ground conditions in the basement rocks hosting the Jericho mineralisation were suitable for standard RC and core drilling. Recoveries and ground conditions have been monitored during drilling. There was no requirement to conduct triple tube drilling. • There is no apparent relationship between sample recovery and grade. ***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments • FMR Investments did not provide information on drill sample recovery.
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.*	***Jericho MRE*** • Geological logging of the cover sequence and basement has been conducted by trained geologists. 100% of drill core and drill chip samples were logged for the entirety of each individual 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 diamond core and RC samples recorded lithology, weathering, mineralogy, alteration, visible sulphide mineralisation, magnetic susceptibility and other relevant features of the samples. • 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 trays of drill core were systematically photographed dry and wet.

Criteria	JORC Code explanation	Commentary
		• The logging methods employed are industry standard practice and appropriate for the style and texture of the Jericho mineralisation. • Representative RC chip samples for every drilled metre have been retained in industry-standard 20-section chip trays and unsampled core has been retained in industry-standard core trays in Demetallica's locked storage facility in Cloncurry, as a complementary record of the intersected lithologies. ***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments • 100% of drill core were logged for the entirety of each individual hole. Logging is variably qualitative (e.g. lithology or mineral colour) or semi-quantitative (e.g. mineral percentages) • Logging of diamond core recorded lithology, mineralogy, alteration, visible sulphide mineralisation and other relevant features of the samples.
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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	***Jericho MRE*** • Half core samples were submitted for assay. Core was sawn longitudinally with an industry standard automatic core saw. For nominated duplicate intervals half core samples were crushed and divided into 2 sub-samples at ALS laboratories (Mount Isa or Townsville) with one sub-sample assayed for a multi-element suite as the alpha sample and the other sub-sample assayed as the duplicate. • The half-core samples analysed by ALS are considered appropriate for the geochemical analysis of intervals within the mineralised zones at Jericho. Assays used to inform the Jericho MRE are from intervals of halved NQ2 and HQ core from zones of visible sulphides and from adjacent or internal zones lacking visible sulphides. The majority of core samples (76%) are from 1 metre intervals with 2 metre samples

Criteria	JORC Code explanation	Commentary
		also forming a significant component (11%); variation in sample interval size (range 0.2-3.07m) aligns with visible change in lithology or sulphide content. Logging of the drillcore was conducted in sufficient detail to maximise the representivity of the samples when determining sampling intervals. • For 2019 and 2022 RC drilling, the drilled material releases metre by metre into a cone splitter attached to the drill rig diverting a representative 10% sub-sample into a calico bag attached to one side of the cone (Bag A) and a second representative 10% sub-sample into a calico bag attached to the opposite side of the cone (Bag B) whilst the remaining 80% of the sampled material falls into a large plastic retention bag below the cone splitter. Bag A was submitted to the laboratory for multi-element analysis as the alpha sample. Nominated Bag B samples were submitted to the laboratory for multi-element analysis as the duplicate sample. 96.5% of the RC assays used to inform the MRE correspond to cone-split Bag A samples, each from a 1 metre drilled interval. Cone-split 10% sub-samples of one metre RC drilled intervals are considered appropriate for the laboratory analysis of intervals within the Jericho mineralised zones. The cone splitter was cleaned at the end of every drill rod (6m length). Recovery of sample caught in calico bags by the cone splitter is monitored during RC drilling to maximise representativity and ensure adequate sample is obtained for analysis. No wet samples from the mineralised zones were submitted for assay. • Four RC holes drilled in 2017-2018 were sampled by two-tier riffle splitter or spear, representing 3.5% of the 1 metre RC samples used to inform the MRE. • All samples were submitted to ALS Mount Isa for sample preparation, including crushing, pulverising (to >90 percent passing 4mm) and

Criteria	JORC Code explanation	Commentary
		splitting to produce two pulp sub-samples. 70-80 gram pulp sub-samples were sent to the ALS Townsville laboratory for gold analyses and an additional 10-20 gram pulp sub-sample was sent to the ALS Brisbane laboratory for multi-element analyses, including copper. • Quality control for sample preparation includes the use of blank samples, field duplicates (RC) and laboratory duplicates (core). • Blanks were submitted at a rate of 1 coarse and one fine (pre-pulverised) blank per every 23 alpha samples throughout the 2017-2019 drilling programs. During the 2022 drilling program blanks were submitted at a rate of 1 coarse blank per every 16 alpha samples and one fine (pre-pulverised) blank per every 28 alpha samples. Results indicate an acceptable level of quality control applied to sample preparation. • Duplicates were not analysed during 2017-2018 drilling. During 2019, field duplicates (RC sub-samples) and laboratory duplicates (core sub-samples) were inserted at a rate of 1 duplicate per every 31 alpha samples. During 2022, field duplicates (RC sub-samples) and laboratory duplicates (core sub-samples) were inserted at a rate of 1 duplicate per every 32 alpha samples. • For nominated field duplicate intervals, Bag B (10% of recovered sample) from the cone splitter is submitted to the laboratory for multi-element analysis as the duplicate sample. • For cored intervals, half-core samples nominated to be duplicated were sent to ALS Laboratory in Mount Isa for crushing (90% <4mm grainsize) then split to produce two 500-gram samples (an alpha sample and a duplicate sample). Both sub-samples were analysed by ALS with separate sample numbers for a multi-element suite. • Duplicates are selected from zones containing visible mineralisation representative of the grade and style which typifies Jericho.

Criteria	JORC Code explanation	Commentary
		Duplicate assays indicate that for the sample sizes analysed the fundamental sampling error was of an acceptable level. • The sample sizes and sub-sampling methods are appropriate for the style and texture of Jericho mineralisation. ***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments • Half core samples were submitted for assay. Core was sawn longitudinally with an industry standard automatic core saw. • Samples were analysed by ALS laboratories. Half core samples are considered appropriate for the geochemical analysis of intervals within the mineralised zones Eloise Deeps and for the calculation of an Exploration Target. • Core sample lengths submitted for analysed ranged in length from 0.3 to 1.25 metres, as deemed appropriate by the geological logging. The majority of samples submitted ranged in length from 0.8 to 1.1 metres.
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 (i.e. lack of bias) and precision have been established.*	***Jericho MRE*** • Samples were dried, crushed, split and pulverised to produce sub-samples for analysis by a combination of Fire Assay, Atomic Absorption Spectrometry (AAS) and Four Acid Digest ICP methods. • All laboratory procedures and analytical methods used are considered to be of appropriate quality and suitable to the grade and style of Jericho mineralisation. • ALS Townsville laboratory received a 70-80g pulp sub-sample from every submitted sample for gold analyses of a 30g sub-sample by fire assay fusion (lead flux with Ag collector) with AAS finish (method Au-AA25). ALS Brisbane laboratory received a 10-20g pulp sub-sample from each submitted sample for multi-element analyses of 0.25g sub-samples using four acid digest with an ICP-MS/ICP-AES finish

Criteria	JORC Code explanation	Commentary
		(method ME-MS61). Samples reporting above detection limit copper results with method ME-MS61 trigger the subsequent four acid digestion of an additional 0.4g sub-sample made up to 100mL solution and finished with ICP-AES (method Cu-OG62). Analytical methods Au-AA25, ME-MS61 and Cu-OG62 are considered to provide 'near-total' analyses and are considered appropriate for appraisal and evaluation of potentially economic copper-gold mineralisation. • Geophysical data have not been used for Mineral Resource estimation except to assist in geological interpretation and the determination of sample intervals. • Commercial standards with metal values comparable to the expected Jericho mineralisation grades were inserted at a rate of approximately 1 standard reference material per 21 alpha samples throughout the 2017-2019 drilling programs, and at a rate of approximately 1 standard reference material per 20 alpha samples throughout the 2022 drilling program. • Assay results from the submitted standards indicate that laboratory results show no bias over time. • Blanks were submitted at a rate of 1 coarse (chips) and one fine (pre-pulverised) blank per every 23 alpha samples throughout the 2017-2019 drilling programs. During the 2022 drilling program blanks were submitted at a rate of 1 coarse blank per every 16 alpha samples and one fine (pre-pulverised) blank per every 28 alpha samples. Results from submitted blanks indicate no material cross contamination during laboratory analysis. • Duplicate samples were not taken during 2017 or 2018 drilling programs. During 2019 RC field duplicates (RC sub-samples taken directly from the cone splitter) and laboratory-prepped duplicates (core sub-samples created by splitting crushed core at ALS) were inserted at a rate of 1 duplicate per every 31 alpha samples. During

Criteria	JORC Code explanation	Commentary
		2022 RC field duplicates and laboratory-prepped duplicates were included in the sampling sequence at a rate of 1 duplicate per every 32 alpha samples. • Duplicate analyses indicate that Demetallica's field sampling protocols for RC samples and submission of half core samples enable sample representativity within acceptable limits. • Sample measurements were carried out by ALS as part of their internal procedures to ensure the crush size of 90% passing 4 mm was being attained. Laboratory QAQC procedures involve the use of internal assessment of certified reference material, blanks, splits and duplicates. • The entire assay dataset used to generate the 2022 Jericho MRE is considered acceptable for Resource Estimation. ***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments • Samples were analysed by ALS laboratories via techniques Au-AA25, ME-ICP49 and Cu-OG46. • Method Au-AA25 is an ore grade analytical technique for gold, utilising a 30g sub-sample prepared by fire assay fusion (lead flux with Ag collector) with an AAS finish. • Method ME-ICP49 provides a multi-element analyses (including for ore grade copper up to 5% Cu) utilising a 0.50g sub-sample prepared via aqua-regia acid digest with an ICP-AES finish. • Method Cu-OG46 was undertaken only on samples assaying >5% copper via technique ME-ICP49. This technique utilises a 0.40g sub-sample prepared via aqua-regia acid digest with an ICP-AES finish • Commercial blanks and commercial standards with metal values comparable to the expected Eloise Deeps were inserted at a rate of approximately 1 standard reference material per 10 alpha samples.

Criteria	JORC Code explanation	Commentary
		• Information on duplicate samples, if utilised, were not provided by FMR • Assay results from the submitted standards and blanks indicate that laboratory results show no bias over time and no issues with sample contamination.
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.*	***Jericho MRE*** • The Jericho drilling assay data have been reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking significant and/or unexpected assays through review of geological logs and core photos or physical examination of remaining core samples or RC chip trays. All significant intersections reported here have been verified by Demetallica's Exploration Manager. • There has been no use of twinned diamond drill holes. • 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. • All geological logging, sampling and assay data for Jericho drillholes have been validated using Demetallica's data entry protocols and uploaded to Demetallica's geological database for data storage. Data are validated on import to prevent incorrect data importation/storage. • 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. ***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments. • Demetallica personnel have not sighted the relevant drill core.

Criteria	JORC Code explanation	Commentary
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.*	***Jericho MRE*** • 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. • 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 Eagle Drilling NQ and DDH1 at ~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. ***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments. • Drill collar data was provided both in the MGA94, Zone 54. Coordinate system and also in Local Mine Grid Coordinates. • In previous ASX Releases AIC Mines have reported the formula to convert 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);* *GDA94 Easting = (398281.423635065 + Mine Grid North x 0.0235759042250658) + (Mine Grid East x 0.999291659136294);* *GDA94 RL = (Mine Grid RL – 1003.356) .*

Criteria	JORC Code explanation	Commentary
		• FMR Investments did not provide methodology for drill collar location surveying or down hole drill orientation surveying.
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.*	***Jericho MRE*** • Holes were drilled on east-west sections with dips of generally 60-70 degrees east to optimally 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 drill hole spacing and distribution is sufficient to establish geological and grade continuity appropriate for the definition of Mineral Resources at the classifications allocated. ***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments. • Data relates entirely to a single exploration diamond drill hole, ED159.
	• *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.*	***Jericho MRE*** • Holes drilled were generally near-perpendicular to the strike 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. ***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments. • FMR Investments did not provide structural information or other data to assess the potential for sampling bias.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure 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 Demetallica's premises where intervals nominated for assay were halved and sampled then dispatched to ALS in Mount Isa. ***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments. • FMR Investments did not provide information regarding sampling security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	***Jericho MRE*** • There have been no external audits or reviews of geochemical sampling techniques and data. • A review by Simon Tear of H & S Consultants Pty Ltd was undertaken in June 2021 which provided insights into the mineralisation geometry and grade continuity and the associated Mineral Resources. A simpler resource estimation procedure was recommended. ***Eloise Deeps Exploration Target*** • There have been no external audits or reviews of geochemical sampling techniques and data.

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*	***Jericho MRE*** • The Jericho copper-gold system lies within adjoining tenements EPM 26233 and EPM 25389, which are 100% held by Demetallica

Criteria	JORC Code explanation	Commentary
	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.*	Operations Pty Ltd, a wholly owned subsidiary of Demetallica Limited. • A registered native title claim exists over both EPMs (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling. Conduct and Compensation Agreements are in place with the relevant landholders. • EPM 25389 and EPM 26233 are secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the Jericho area. ***Eloise Deeps Exploration Target*** • The Eloise Deeps Exploration Target lies entirely within EPM 17838 which is 100% held by Levuka Resources Pty Ltd, a wholly-owned subsidiary of Demetallica Limited. • A registered native title claim exists over EPM 17838 (Mitakoodi and Mayi People #5). • EPM 17838 is secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	***Jericho MRE*** • The Jericho target was delineated solely by work completed by Minotaur (now Demetallica) and OZ Minerals in joint venture. • Prior to Minotaur commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho. ***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target relates to drill hole ED159. • Drill hole ED159 was drilled by former owners of Eloise Mine, FMR

Criteria	JORC Code explanation	Commentary
		Investments. The hole was collared within Eloise Mining Lease ML 90155 and extended into EPM17838, held by Demetallica Limited. • FMR Investments provided all data relating to drill hole ED159 to Demetallica.
Geology	• *Deposit type, geological setting and style of mineralisation.*	***Jericho MRE*** • Jericho is an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 30-80 metres of Cretaceous sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites. 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 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. • The main zone of mineralisation forms two parallel lodes, West lode & East lode (J1 and J2 respectively) 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. J1 and J2 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, interpreted to plunge moderately north.

Criteria	JORC Code explanation	Commentary
		Eloise Deeps Exploration Target • The Eloise Deeps Exploration Target is an Iron Sulphide Copper Gold (ISCG) type deposit with the similar geology and ore styles to the Eloise Deposit. • The targeted mineralisation lies adjacent to and down plunge from the Eloise Deeps lode as defined by AIC Mines Limited. • The Eloise Deeps Exploration Target has been calculated on a plunging tabular body 150m high x 190-220m long (down-plunge) x 18-22m thick with an SG of 2.85. • These dimensions are in keeping with publicly available data relating to the Eloise Deeps lodes within ML 90155 and are supported by drill hole data from ED159. • Grades for the Eloise Deeps Exploration Target are supported by publicly available data for the Eloise Deeps lodes within ML 90155 and by assay data from drill hole ED159.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a 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.*
		Jericho MRE
		• No Exploration Results have been reported here, therefore there is no drill hole information to report. This criterion is not relevant to this report on Mineral Resources
		Eloise Deeps Exploration Target
		• All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments.
		• Detailed information relating to drill hole data is provided in the main body of the text, in related Tables and Diagrams, and in Section 1 above.

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*	***Jericho MRE*** • No Exploration Results have been reported here, therefore there are no drill hole intercepts to report. This criterion is not relevant to this report on Mineral Resources.

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments. • Detailed information relating to assay data and sampling is provided in the main body of the text, in related Tables and in Section 1 above.
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').*	***Jericho MRE*** • No Exploration Results have been reported here, therefore there are no drill hole intercepts to report. This criterion is not relevant to this report on Mineral Resources. ***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target were supplied by former owners of Eloise Mine, FMR Investments. • FMR Investments did not provide structural information or other data to assess the geometry of the mineralized intercepts within drill hole ED 159.
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.*	***Jericho MRE*** • No Exploration Results have been reported here, therefore no exploration diagrams have been produced. This criterion is not relevant to this report on Mineral Resources. ***Eloise Deeps Exploration Target*** • Refer to main body of the text and related Tables.
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.*	***Jericho MRE*** • No Exploration Results have been reported here. This criterion is not relevant to this report on Mineral Resources. ***Eloise Deeps Exploration Target*** • Refer to main body of the text and related Tables.
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.*	***Jericho MRE*** • No Exploration Results have been reported here. This criterion is not relevant to this report on Mineral Resources. ***Eloise Deeps Exploration Target*** • All drill data relating to the Eloise Deeps Exploration Target were

Criteria	JORC Code explanation	Commentary
		supplied by former owners of Eloise Mine, FMR Investments. • No other substantive exploration data was provided.
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.*	***Jericho MRE*** • The nature and scale of further work at Jericho will be determined following publication of the 2022 Jericho Mineral Resource Estimation. The 2022 drilling dataset (56 holes) has been incorporated into the MRE, however both J1 and J2 lodes remain open along strike and down-plunge. Further drilling may be necessary in H1 of 2023 to support mining studies as the economics of developing Jericho deposit are analysed. ***Eloise Deeps Exploration Target*** • Refer to main body of the text.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	***Jericho MRE*** • Field data entered into OCRIS Mobile logging software, validated, exported and emailed to Demetallica (DRM) database manager for import into SQL database customised by Expedio for DRM. • Drillhole data were supplied to H&S Consultants (H&SC) as a series of CSV files for collars, downhole surveys, assays, lithology, density, alteration, mineralisation, geotech and geological horizons. • H&SC accepted the supplied data in good faith as an accurate, reliable and complete representation of the available data for the Jericho deposit. • H&SC imported the data into a 'resource' Access database that was then connected to the Surpac mining software. H&SC performed

Criteria	JORC Code explanation	Commentary
		limited validation of the data, including error checking, and completed some data processing to improve the database and enable easier geological interpretation. 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. • DRM takes responsibility for the accuracy and reliability of the data used in the Mineral Resources.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	***Jericho MRE*** • Regular site visits were completed by Glen Little, DRM's Competent Person (CP) for Exploration Results, throughout the 2017-2022 exploration programmes. • No site visit was undertaken by Simon Tear of H&SC, Competent Person (CP) for the reporting of the new Mineral Resources, due to the travel restrictions associated with the Covid-19 pandemic and the availability of time to meet the Client deadline for the reporting of Mineral Resources. Mr Tear is familiar with several of the copper deposits associated with the Mt Isa Inlier and H&SC has completed several Mineral Resources for such deposits. • There is no outcrop and no infrastructure onsite at Jericho to inspect. Drillcores are available to view in Cloncurry; in lieu of a site visit photographs of core from representative drillholes were made available to the CP.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	***Jericho MRE*** • The broad geological interpretation of the mineralisation for the Jericho deposit is relatively straightforward and reasonably well constrained by the drilling. • The mineralisation is structurally controlled in a very linear fashion such that the geological control to mineralisation is well understood. There is potential for the existence of higher grade oreshoots but drilling density has not been sufficient to confirm any plunges to the oreshoots. • The logging is of good quality to allow for a reasonably unequivocable interpretation of the mineralisation. • H&SC completed a revised and simplified geological interpretation for the Jericho mineralisation in 2021 creating two mineral wireframes, the West (J1) and East (J2) lodes. The recent 2022 drilling has had a minimal impact on the interpretation of these mineral wireframes, indicating a high level of confidence in the geological interpretation. • The interpretation of the mineral wireframes is based on logged geology, sulphur assays (indicating the presence of significant sulphide mineralogy), a nominal copper cut-off grade of 0.1%, and geological sense. • Supplied horizon data was used to generate the base of the Phanerozoic cover/top of basement to which the mineral wireframes were abutted. The contact between overlying cover and Proterozoic crystalline basement is readily identifiable by downhole changes in mineralogy, colour, hardness of lithologies and rock type. • Any additional faulting in the deposit is assumed to be insignificant relative to the resource estimation. • H&SC is aware that alternative interpretations of the mineralised zones and faults are possible but consider the wireframes to

Criteria	JORC Code explanation	Commentary
		adequately approximate the locations of the mineralised zones for the purposes of resource estimation. Alternative interpretations may have a limited impact on the resource estimates.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	***Jericho MRE*** • The Mineral Resources have an overall strike length of around 3km in a north-south direction. The lateral east-west extent is approximately 450m across the two lodes, allowing for the intervening waste rock and the down dip angle of the mineralization. Maximum vertical extent is 780m with the top of mineralization at or around the 150mRL and the base of the Mineral Resources being at -630mRL. • The upper limit of the mineralisation is truncated by a palaeo-weathering surface and lies 50 to 70m below the topographic surface. • The lower limit to the Mineral Resources is a direct function of the depth limitations to the drilling in conjunction with the search parameters. The mineralisation is open at depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	***Jericho MRE*** • The geological interpretation and block model creation and validation was completed in the Surpac mining software. • Ordinary Kriging with two search domains was used to complete the estimation using a combination of FSSI (Australia)'s GS3M modelling software and the commercially available Surpac Mining software. • H&SC considers Ordinary Kriging to be an appropriate estimation technique for the type of mineralisation and extent of data available for both lodes. Coefficient of variation for relevant element composite data is relatively low <2 • Domaining of the block model comprised the mineral wireframes and a subdivision for each lode based primarily on a very modest

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	change in strike (5-10°) one third of the way along the strike of the lodes. • A total of 4,142 1m composites, 2,961 for the West (J1) lode and 1,181 for the East (J2) lode, were generated from the drillhole database and were used for estimation of copper, gold and silver. Iron and sulphur were also estimated for each lode, but the outcomes have not been assessed. • Grade interpolation was constrained to the mineral wireframes with a soft boundary between the two search sub-domains for each lode. • Recovery of gold and silver by-products has been considered in the resource estimates. • Potentially deleterious elements are iron and sulphur as pyrite/pyrrhotite were also estimated but given no further consideration. • Dry bulk density was estimated by OK directly from available measurements. • No top-cutting was applied as extreme values were not present and top-cutting was considered by H&SC to be unnecessary. The CVs for all elements and domains were relatively low i.e. <2. • An internal H&SC OK check estimate was carried out for the East (J2) lode and indicated no issues with the original grade interpolation. • Copper and silver show a strong correlation in the composite data whilst copper shows weak to moderate correlations with gold (and iron and sulphur). All elements were estimated together. with the similarity in the variogram models effectively guaranteeing that this correlation is preserved in the estimates on a whole block basis.

Criteria	JORC Code explanation	Commentary
		• Block dimensions are 2m x 15m x 15m (E, N, RL respectively) with no sub-blocking. The east dimension was chosen to reflect the sample spacing, 1m downhole intervals, to allow for flexibility in potential underground mining scenarios. The north and vertical dimensions were chosen partly on the 50m drillhole spacing but also taking into account the modest strike change of the mineralisation with its steeply west-dipping geometry and possible underground stope dimensions. • Sample spacing comprised local areas of 50m drillhole spacing along strike and down dip expanding in the periphery to 100m. Downhole sampling was on 1m intervals. • It is assumed that the block size, 2m by 15m by 15m will be the minimum selective mining unit. • Six search passes were employed with progressively larger radii or decreasing search criteria. The Pass 1 used radii of 5m x 35m x 35m (across strike, along strike and down dip respectively), Passes 2 and 3 used 10m x 70m x 70m, the fourth pass used 15m x 100m x 100m. The first and second passes required a maximum of 32 data and a minimum of 12 data points from 4 octants whereas the third and fourth passes required a minimum of 6 data points from at least 2 octants. A fifth and sixth search pass (for exploration potential) used search dimensions of 20m x 130m x 130m with 6 and 3 minimum data respectively and 2 octants. • The maximum extrapolation for the Mineral Resources was in the order of 100m down dip and along strike. • The new block model was reviewed visually by H&SC and it was concluded that the block model fairly represents the grades observed in the drill holes. H&SC also validated the block model using a variety of summary statistics and statistical plots. No issues

Criteria	JORC Code explanation	Commentary
		were noted. Comparison with previous Mineral Resources showed virtually no change in grade despite a 50% increase in tonnage.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	***Jericho MRE*** • Tonnages of the Mineral Resources are estimated on a dry weight basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	***Jericho MRE*** • The resources are reported at a cut-off of 0.85% Cu based on advice from DRM and H&SC's own experience. • Any palaeo related oxidised material was not excluded from the Mineral Resources as there is very limited evidence for its existence as a result of the angled hole drilling strategy. • The cut-off grade at which the resource is quoted reflects the intended underground mining approach.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	***Jericho MRE*** • The assumed mining method for the Mineral Resources is sub-level open stoping (SLOS) with conventional truck haulage to surface. • Minimum mining dimensions are envisioned to be the block size i.e. around 15m x 2m x 15m (strike, across strike, vertical respectively). • Assessment of the Mineral Resources used an economic assumption for the mining and geology operating cost of $54 per tonne. No geotechnical drilling and studies have been undertaken. • The Mineral Resource estimates include internal mining dilution, but external dilution is not included.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	***Jericho MRE*** • Preliminary metallurgical test work on representative Jericho mineral samples indicated that a crushing, grinding and flotation circuit would produce acceptable copper concentrate grades of 27-30% Cu, 1.9g/t Au and 34g/t Ag. • Indicated metal recoveries of 93% for copper and 60% for gold. No data is available for silver.

Criteria	JORC Code explanation	Commentary
		• Assessment of the Mineral Resources used an economic assumption for the processing and administration operating cost of $54.5 per tonne. • There are no deleterious elements reported in assays of the concentrate.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	***Jericho MRE*** • The deposit lies within flat, open country typical of northwest Queensland • Local creeks and rivers flow seasonally and the scrubby grassland vegetation is utilised for cattle grazing. • No consideration has been made about waste rock disposal or tailings storage at this stage of the project. This would form part of a scoping study as one of the next phases of work to be conducted. • All waste and process residues will be disposed of in a responsible manner and in accordance with the mining license conditions. • A dry season ecological baseline study conducted in 2019 by Golder Associates would likely require supplementation with baseline data collection of additional environmental parameters in due course.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	***Jericho MRE*** • Density values for mineralisation and waste rock were derived from 4,427 samples comprising a mixture of single 10-15cm pieces of core and 1m core sample lengths. • The density measuring method used the weight in air/weight in water immersion in water method (Archimedes Principle). • Ordinary Kriging was used to model the unconstrained density sample data, however the variable sample length meant that length weighting of the density values was required prior to grade interpolation. Modelling parameters were similar to the metal grade interpolation parameters. The impact on density block values was minor.

Criteria	JORC Code explanation	Commentary
		• No moisture determinations were made. • Pyrrhotite and sulphide mineralisation are the key driver of bulk density differences in basement rocks. • Errors in estimated bulk density values due to the presence of void spaces and moisture are not considered to have a material effect on the Mineral Resources. The mineralisation and the host rocks show no vughs, and porosity is occluded as observed from microscopy thin sections. • Characteristic alteration associated with the Jericho mineralisation includes annealed biotite+quartz with some K-feldspar.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	***Jericho MRE*** • The classification of the Mineral Resources is based on the estimation search pass and the data point distribution which is a function of the drillhole spacing. • Passes 1 and 2 for the West lode were allocated Indicated Resources; Passes 3 and 4 were allocated Inferred. Passes 1 to 4 of the East lode were allocated Inferred. Isolated blocks of Passes 1 & 2 found in the East lode were re-classified as Inferred. • The 50m spaced infill drilling has seemingly shown no significant change in estimated grade compared to the previous 100m spacing and this is the primary basis for the allocation of Indicated Resources, despite the relatively poor variography for the more densely drilled West lode. • Other aspects have been considered in the classification including, the style of mineralisation, the geological model, sampling method and recovery, density data, the QAQC programme and results, and comparison with previous resource estimates. • H&SC believes the confidence in tonnage and grade estimates, the continuity of geology and grade, and the distribution of the data reflect Indicated and Inferred categorisation. The estimates

Criteria	JORC Code explanation	Commentary
		appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resources.*	***Jericho MRE*** • The estimation procedure was reviewed as part of an internal H&S Consultants peer review. No issues were noted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	***Jericho MRE*** • No statistical or geostatistical procedures were used to quantify the relative accuracy of the resource. The global Mineral Resources of the Jericho deposit are moderately sensitive to higher cut-off grades but do not vary significantly at lower cut-offs. • The relative accuracy and confidence level in the Mineral Resources are in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits and geology. • The Mineral Resources are accurate globally, but there is some uncertainty in the local estimates mainly due to the current drillhole spacing and the QAQC procedures and outcomes. • No mining of the deposit has taken place, so no production data is available for comparison.