ASX ANNOUNCEMENT

22 November 2021

AIC Mines Limited

Drilling Results from Eloise Deeps

AIC Mines Limited (ASX: A1M) ("AIC" or the "Company") is pleased to report that definition drilling of the Eloise Deeps deposit has returned excellent results and supports near term production forecasts. Reinvigoration of exploration at Eloise has commenced with electromagnetic geophysical surveys underway and planning for surface drilling and additional underground drilling now well advanced.

HIGHLIGHTS

- Definition drilling of the Eloise Deeps zone has returned excellent results:
  - Hole ED162 – 12.9m (12.2m ETW) grading 4.6% Cu and 1.0g/t Au
  - Hole ED163 – 12.2m (11.6m ETW) grading 5.9% Cu and 1.9g/t Au
  - Hole ED163 – 7.1m (6.7m ETW) grading 2.5% Cu and 0.4g/t Au
  - Hole ED164 – 29.4m (27.9m ETW) grading 4.0% Cu and 0.7g/t Au
  - Hole ED164 – 4.2m (4m ETW) grading 4.4% Cu and 0.8g/t Au
  - Hole ED165 – 7.8m (7.4m ETW) grading 6.8% Cu and 0.9g/t Au
  - Hole ED167 – 5.8m (5.5m ETW) grading 2.7% Cu and 2.1g/t Au
- Ore development has commenced from the Deeps z305 Level, currently the deepest level of the mine. Ore development faces display higher grade ore and correlate well with the Mineral Resource estimate.
- Surface geophysical surveys targeting satellite deposits along the Macy Far North and Far East Corridors have commenced.

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

"This early confirmation of the tenor of the Deeps mineralisation supports our commitment to accelerate exploration at Eloise.

AIC's exploration strategy at Eloise has two objectives – to delineate extensions to the known resource areas and to discover satellite deposits within the Eloise mining tenements. During our due diligence review we recognised a clear opportunity to extend the mine life well beyond five years. We are confident that we can add significant value at Eloise as we ramp-up exploration."

ABOUT AIC MINES

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

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

AIC also has two exploration projects in Western Australia, the Lamil JV located in the Paterson Province immediately west of the Telfer Gold-Copper Mine and the Marymia Project, within the Capricorn Orogen strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine.

CAPITAL STRUCTURE

Shares on Issue: 308.7m

CORPORATE DIRECTORY

Josef El-Raghy
Non-Executive Chairman

Aaron Colleran
Managing Director & CEO

Brett Montgomery
Non-Executive Director

Tony Wolfe
Non-Executive Director

Jon Young
Non-Executive Director

Linda Hale
Company Secretary

CORPORATE DETAILS

ASX: **A1M**
www.aicmines.com.au
ABN: 11 060 156 452
P: +61 (8) 6269 0110
F: +61 (8) 6230 5176
E: info@aicmines.com.au
A: A8, 435 Roberts Rd,
Subiaco, WA, 6008
Share Register:
Computershare Investor Services

Definition Drilling Results

An infill definition drilling program consisting of 10 holes for a total of 2,285.6 metres, on a 25m x 25m spacing, was recently completed on the z305 Level, at the base of the Sub Level Cave (SLC) (1500mBSL). The objective of the program was to infill wide-spaced resource drilling and to use the information for final mine design, scheduling and grade estimation of the SLC. The results have confirmed the widths and grades intersected in the initial resource drilling and have extended the high-grade mineralisation in the hanging wall lode in hole ED167 to the south.

The infill program returned the following significant intercepts:

- Hole ED162 – 12.9m (12.2m ETW) grading 4.6% Cu and 1.0g/t Au
- Hole ED163 – 12.2m (11.6m ETW) grading 5.9% Cu and 1.9g/t Au
- Hole ED163 – 7.1m (6.7m ETW) grading 2.5% Cu and 0.4g/t Au
- Hole ED164 – 29.4m (27.9m ETW) grading 4.0% Cu and 0.7g/t Au
- Hole ED164 – 4.2m (4m ETW) grading 4.4% Cu and 0.8g/t Au
- Hole ED165 – 28.9m (27.4m ETW) grading 2.2% Cu and 0.6 g/t Au
- Hole ED165 – 7.8m (7.4m ETW) grading 6.8% Cu and 0.9 g/t Au
- Hole ED167 – 2m (1.9m ETW) grading 4.1% Cu and 9.6 g/t Au
- Hole ED167 – 5.8m (5.5m ETW) grading 2.7% Cu and 2.1 g/t Au

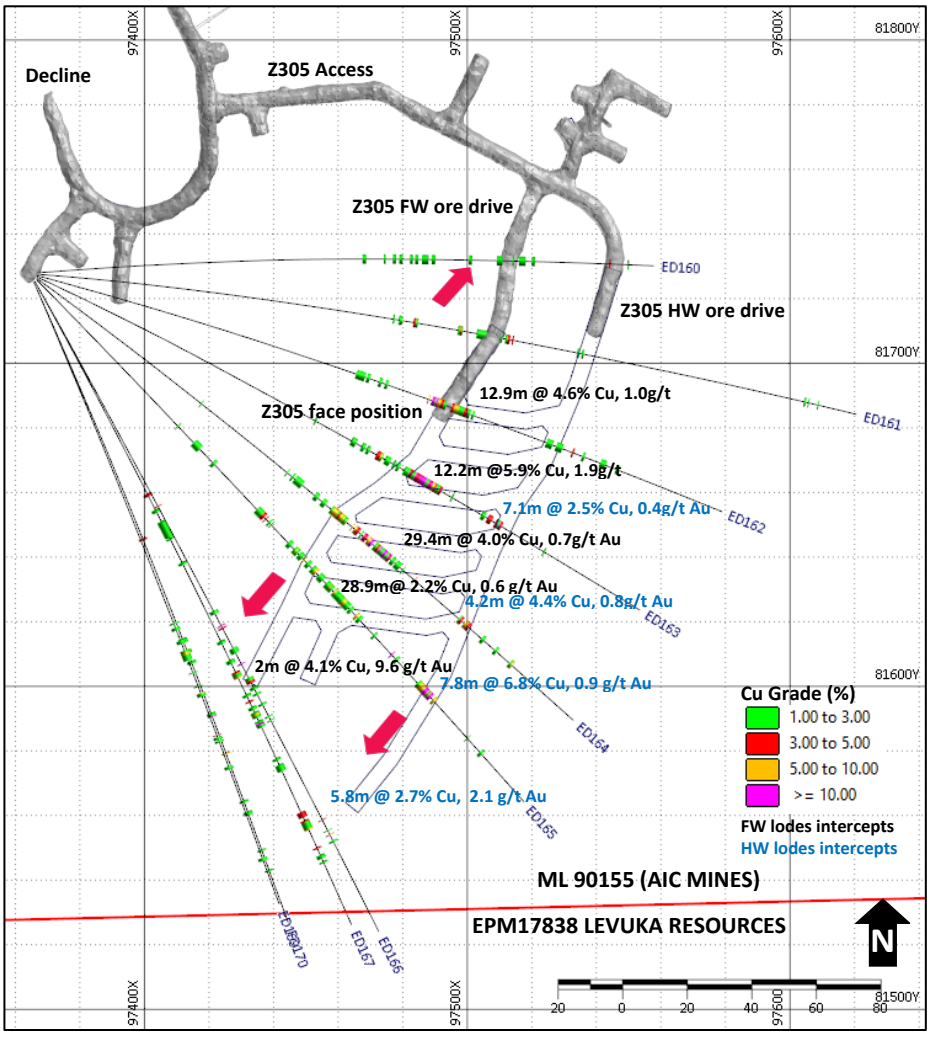


Figure 1. Location of defintion drilling at the base of the Deeps zone on the z305 Level.

Further information on the collar coordinates and assay results is reported in Appendix 1 and 2, included at the end of this announcement.

Mining Activity

Stoping in the mine is currently focused on the upper levels with Macy and Chloe orebodies providing quality ore near surface. Sub-level caving operations in the Deeps are in the development phase and on track for production in the March 2021 Quarter. Ore development on the z305 Level (see Figure 2), at the base of the SLC, has intersected high-grade, massive chalcopyrite mineralisation, validating recent drilling results in hole ED162.

Figure 2. Massive chalcopyrite in z305mRL ore development drive.
Face dimensions are approximately 4.5m wide and 5.0m high.

Exploration Activity

AIC is planning for a second underground diamond drilling rig to be mobilised to site early in the new year. Underground drilling will focus on resource definition and extension at the Deeps (z305mRL to z390mRL) and the Macy, Chloe and Levuka zones.

Planning has also commenced for surface drilling at Macy, above the Median Fault, located within 500m of surface. Existing wide-spaced surface drilling has identified the potential to define high-grade mineralisation in the upper levels of the mine.

Downhole electromagnetic (DHEM) surveys of two surface holes at Macy Far North have commenced and will be completed in late November. The purpose of the surveys is to test if any conductive plates can be identified, confirming the continuity of mineralisation up to 350m north of the current Macy resources.

In addition to the downhole surveys, GEM Geophysics are scheduled to commence surface Moving Loop Electromagnetic (MLEM) surveys in the Far East Corridors in late November. The MLEM is aimed at detecting the potential continuation of the mineralised Jericho trend onto the project. This work will mark the first exploration activity in this area.

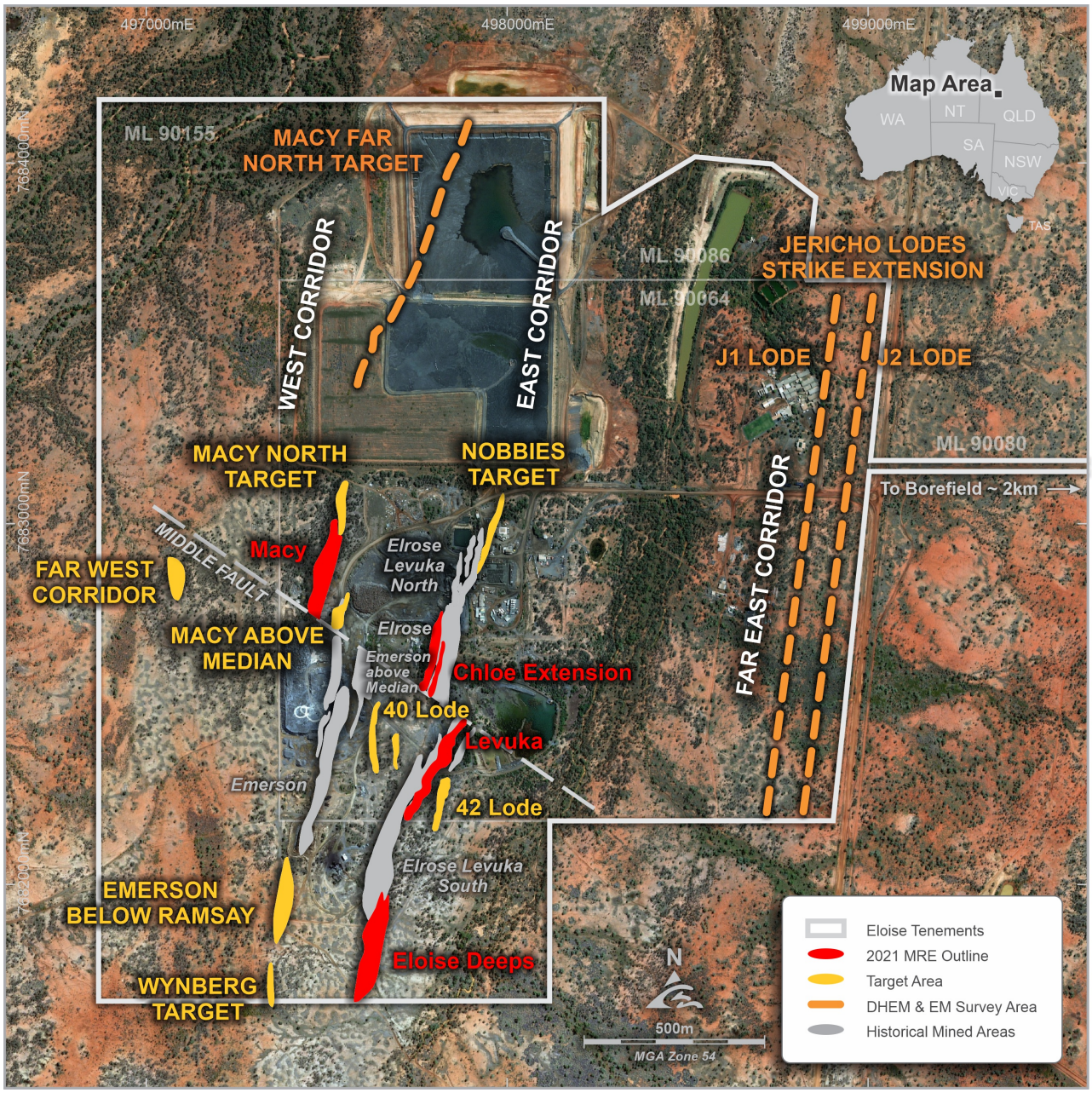


Figure 3. Location of exploration targets for upcoming surface drilling and geophysical surveys.

Authorisation

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

About the Eloise Copper Mine

Eloise is a high-grade operating underground mine located 60 kilometres southeast of Cloncurry in North Queensland. It commenced production in 1996 and has since produced approximately 339,000t of copper and 167,000oz of gold. Current annual production is approximately 40,000dmt of high-quality copper concentrate containing approximately 11,000t of copper and 6,000oz of gold.

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

Processing is via conventional crushing, grinding and sulphide flotation with capacity to treat up to 750,000tpa. Metallurgically the ore is very consistent as the ore mineralogy at Eloise is almost exclusively chalcopyrite. Processing achieves high copper recoveries (generally 94% - 95%) and produces a clean concentrate. The concentrate has significant by-product credits from gold and silver.

Exploration Information Extracted from ASX Announcements

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

- Transformational Acquisition of the Eloise Copper Mine 31 August 2021
- Prospectus 29 September 2021

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

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

Competent Person's Statement – Eloise Drilling Results

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

Forward-Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond AIC Mines' control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding AIC Mines' future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause AIC Mines' actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to

complete the project in the time frame and within estimated costs currently planned; the failure of AIC Mines' suppliers, service providers and partners to fulfil their obligations under supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. Although AIC Mines believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1.

Table 1. Eloise z305m RL Drill Hole Locations and Anomalous Intercepts

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade %	Gold Grade g/t Au
ED160	DD	81,728.0	97,367.2	-284.2	264.0	-3.0	86.0	147.05	151.10	4.05	3.85	1.52	0.29
ED161	DD	81,727.5	97,367.0	-285.0	259.6	-10.9	94.4	139.00	142.20	3.20	3.04	1.74	0.37
ED161	DD							145.95	150.50	4.55	4.32	2.34	0.48
ED162	DD	81,727.1	97,366.7	-284.7	224.7	-3.4	105.0	104.26	108.07	3.81	3.62	1.52	0.32
ED162	DD							127.10	140.00	12.90	12.26	4.68	1.06
ED162	DD							167.17	171.54	4.37	4.15	1.76	0.44
ED163	DD	81,726.7	97,366.6	-285.1	224.8	-12.7	115.1	131.80	144.05	12.25	11.64	6.00	1.94
ED163	DD							158.80	165.92	7.12	6.76	2.58	0.47
ED164	DD	81,726.3	97,366.6	-284.6	215.6	-3.2	126.2	101.44	104.43	2.99	2.84	2.01	1.14
ED164	DD							116.00	145.40	29.40	27.93	4.00	0.77
ED164	DD							168.13	172.40	4.27	4.06	4.41	0.83
ED165	DD	81,726.0	97,366.5	-284.6	221.7	-3.0	135.5	98.90	103.08	4.18	3.97	1.95	0.57
ED165	DD							116.40	145.30	28.90	27.46	2.21	0.66
ED165	DD							172.15	180.00	7.85	7.46	6.85	0.99
ED166	DD	81,725.4	97,366.0	-284.6	228.0	-3.0	150.5	139.65	141.65	2.00	1.90	2.69	1.47
ED167	DD	81,725.3	97,366.0	-284.9	224.6	-10.6	150.8	87.30	91.67	4.37	4.15	1.49	0.89
ED167	DD							137.93	139.90	1.97	1.87	2.59	0.45
ED167	DD							154.80	156.85	2.05	1.95	4.19	9.69
ED167	DD							186.22	192.10	5.88	5.59	2.76	2.20
ED167	DD							200.80	203.43	2.63	2.50	1.58	1.18
ED169	DD	81,725.1	97,365.7	-284.6	207.0	-1.9	156.1	135.00	138.50	3.50	3.33	1.94	0.49
ED170	DD	81,725.2	97,365.7	-284.9	215.6	-9.6	155.9					NSA	NSA

Data aggregation method

Length weighting averaging technique,

- minimum grade truncation comprises of copper assays greater than 1.5% Cu,
- no upper assay cuts have been applied to copper or gold grades,
- minimum width of 2 metres downhole, and
- maximum internal dilution of maximum of 3 metres downhole containing assays below 1.5% Cu.

Appendix 2. JORC Code 2012 Assessment and Reporting Criteria

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

Criteria	Commentary
Sampling techniques	• Samples used in this this announcement were obtained through diamond drilling methods collected from campaigns completed since 1986. • The sampling methodology described below has been consistent at the mine since recommencement of operations in 2011, and prior to 2011, the methodology is considered to have been industry standard. • Diamond drill core is transferred to core trays for logging and sampling, the core is metre marked in preparation for logging. • Diamond drill sample intervals are generally of 1 m lengths, with some occasional changes varying from 0.3 m to 1.5 m in length to honour geological zones of interest (lithology or grade) as identified by the mine geologist. • Resource drilling is sampled predominantly from half core and some whole core samples. • Core is cut longitudinally using an Almonte core saw, with half-core sampled for analysis. Waste samples both before and after the mineralised intercept are also sampled half-core. Where a trend is obvious in the mineralisation the core is cut at an appropriate orientation to gain an unbiased sample. • The remaining half-core is retained in the drill tray, with all drillholes remaining onsite for future reference. • Core samples placed in calico bags. The sample sequence is routinely checked by core shed staff and supervising geologists to identify sampling issues and sent to a commercial laboratory, ALS Global, Mount Isa, for analysis. • ALS Global, Mount Isa, on receipt of the samples again checks the sample sequence to ensure all samples have been received and then allocate a bar code number to each sample for tracking through the analytical process. • Drill core samples (at a nominal interval of 1 m) are analysed for copper, silver, arsenic, and iron using aqua regia digestion followed by determination by inductively coupled plasma-atomic emission spectroscopy (ICP-AES). Additional elements have occasionally been analysed including bismuth, cadmium, cobalt, mercury, nickel, lead, antimony, titanium, zinc, calcium, and manganese. • All work throughout the project's history has been completed at either the Townsville or Mount Isa laboratory of ALS Global. • Gold is determined by 30-gram fire assay with determination by atomic absorption spectroscopy (AAS) methods. All work has been completed at ALS Global's Townsville laboratory and ALS laboratories Laos.
Drilling techniques	• Underground diamond drilling was undertaken using a mobile carrier rig with LM90 drill attachment. Drillhole size is currently NQ2. • The geological database contains a total of 1,164 DDH holes for 169,829m.
Drill sample recovery	• Drill core is pieced together, and the length of drill core is measured and compared with the theoretical interval from the depths written on the core blocks. Recovery is then recorded as a percentage calculated from measured core versus drilled interval. • The host rocks and mineralised intervals are generally very competent, with core recovery very high, in excess of 95%. Some core loss occurs when drillholes pass through post-mineralisation faults. Any zones of identified core loss are noted and excluded from recorded sampling intervals. • No specific study has been conducted to determine a relationship between sample recovery and grade, however as core recoveries are generally very high, the potential for bias is considered low.
Logging	• All diamond drill core is geologically/geotechnically logged on site. Qualitative measures include lithology, sulphide habit, alteration, colour, grainsize,

Criteria	Commentary
	structure type, and mineral form. Quantitative measures include strength of alteration, structural intensity, and visually estimated sulphide content. • All core is photographed (wet and dry). • Logging is generally qualitative in nature. All stored drill core has been photographed wet and dry. • All diamond core has been geologically logged, therefore 100% of the relevant intersections have been logged

Sub-sampling techniques and sample preparation	• Core is longitudinally cut in half with an Almonte core saw. NQ2 sized diamond core is considered a representative sample of the in-situ material.
	• Sampling intervals are selected by an AIC geologist and a drillhole sampling sheet is completed. Sample intervals do not cross zones of core loss, which are infrequent. Samples are usually 1 m in length and are only occasionally sampled to geological contacts.
	• Core (which weigh approximately 3–5 kg) and full core samples are placed in calico bags which are then inserted into polyweave sacks which are labelled with the laboratory name, sample numbers and the number of the polyweave sack in the sequence. Polyweave sacks are then transported to the laboratory.
	• All samples are subjected to the same industry standard sample preparation regime:
	  • Half-core samples are passed through a Boyd crusher with nominal 70% of samples passing <2 mm. Between each half-core sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination.
	  • The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1 kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination.
	  • Approximately 1 kg of retained sample is then placed into a LM2 pulveriser, where approximately 85% of the sample passes 75 um. An approximate 200 g Master Pulp subsample is taken from this pulverised sample for ICP/AES analyses, with a 60 g subsample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25).
	  • All pulps are inserted in a box along with one blank, one standard and two random duplicate samples. Quality control (QC) results are checked by ALS Global prior to release to AIC.
	• Sample sizes are considered appropriate to the grain size of the material being sampled.

Quality of assay data and laboratory tests	• The assaying and laboratory procedures used are consistent with industry good practice. • From the 200 g master pulp, approximately 0.5 g of pulverised material is digested in aqua regia (ALS – GEO-AR01). The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu >5% are reanalysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30 g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). • Sample analyses are based upon a total digestion of the pulps. • ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website. • Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. • AIC's runs an independent QAQC program with the insertion of blanks, 1 in 32, and certified reference material (CRM) 1 in 32. Analysis of the QAQC shows there is no contamination and that assaying of CRMS's report within 3 standard deviations of the expected value • Inspection of the principal laboratory (ALS Global in Mount Isa) has been conducted by AIC geologists and external consultants.

Criteria	Commentary
Verification of sampling and assaying	• All mineralisation intersections, both significant and anomalous are verified by the Mine Geologists during the drillhole validation process. • All data are stored and validated within the site Microsoft Access database. Records of primary location, downhole deviation, logging, and sample results are filed for each hole and retained onsite, historically in hard copy and more recently in electronic copy only. • Assay results are received in csv format and loaded into the database by the mine/supervising geologist who then checks the results have been entered correctly. • The database was subjected to manual validation of drillholes relevant to the drilling results focusing primarily on the assay data, collar location and downhole surveying. • The Competent Person and AIC Mines geologists verify the significant intersections during monthly and resource reporting. • No twinning has been completed. • Templates have been set up to facilitate geological logging. The templates provide some validation of imputed data. Prior to the import into the central database, logging data is validated for conformity and overall systematic compliance by the geologist. • No adjustments were made to the analytical data, other than replacing below detection results with a value equal to half the detection limit or zero.

Location of data points	• Drill hole collars have been marked out using a high precision theodolite and the underground drill rig aligned using the Azi Aligner north seeking Gyro technology.
	• Downhole surveys are conducted using a Reflex Sprint IQ multishot gyro survey tool with a shot every 3m
	• Current process is for survey markup of the collar position if required, setup using the Reflex TN-14 North seeking gyro, and downhole survey with the Reflex Sprint IQ Gyro.
	• The survey department survey the hole collar, azimuth and dip while the rig is on the hole.
	• All data generated is based on a Mine Grid.
	  • The formula to transform data points from Mine Grid to GDA94, Zone 54 is as follows:
	  ○ GDA94 Northing = (7602501.6964366+Mine Grid North x 0.999291659136294) – (Mine Grid East x*0.0235759042250658),
	  ○ GDA94 Easting = (398281.423635065+Mine Grid North x 0.0235759042250658) + (Mine Grid East x 0.999291659136294),
	  ○ GDA94 RL = (Mine Grid RL -1003.356)

Data spacing and distribution	• The drill spacing varies along strike and down dip. The drillhole density is denser than 25 m by 25 m in some areas, extending out to 50–75m by 50–100 m in less drilled areas. • The Competent Person believes the mineralised lenses have sufficient geological and grade continuity from the current drill pattern. • Sample composting was applied prior to geostatistical analysis and grade interpolation.
Orientation of data in relation to geological structure	• The UG grade control program intersected the mineralisation perpendicular to the strike of the orebody. • The Competent Person considers that the orientation of the sampling is unlikely to have caused biased sampling. • No bias based on hole orientation is known to exist.
Sample security	• Chain of custody is managed by AIC Mines and the principal laboratory ALS Mt Isa. • Core is delivered daily by AIC drillers to the core yard, where it is laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are tied and bagged for transport to Mount Isa by commercial courier.

Criteria	Commentary
	• Pulps are stored at the ALS Global laboratory in Mount Isa for a period of 90 days before being discarded. • Assay results are currently received from the laboratory in digital format. Once data is finalised, it is transferred to a Microsoft Access database. There are no security measures in place to protect the database from malicious or accidental edits of data except for routine backup.
Audits or reviews	• AIC have completed reviews of the Principal Laboratory, ALS Mount Isa, and reviewed all drill core handling, logging, and sampling processes. All laboratory equipment was well-maintained and the laboratory was clean with a high standard of housekeeping. ALS regular monitor the sample preparation and analytical processes.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary

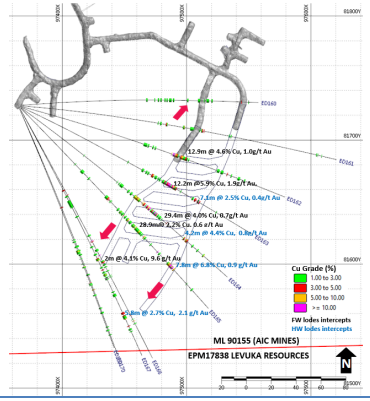
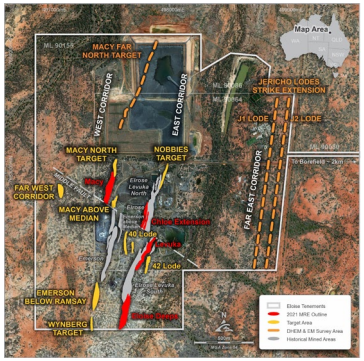
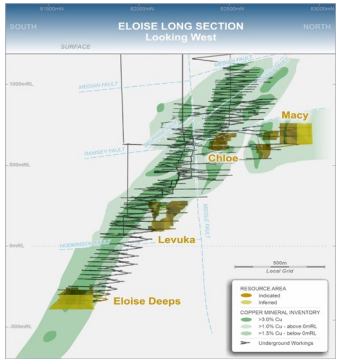
Mineral tenement and land tenure status	• Eloise is located on contiguous mining leases:
	  • ML90064 (expiry date 31 August 2025)
	  • ML90080 (expiry date 31 December 2021) Renewal submitted
	  • ML90086 (expiry date 31 March 2022)
	  • ML90155 (expiry date 31 October 2026).
	• All mining leases are current and in good standing. Mining leases are expected to be renewed on expiry without modification.
	  • AIC's wholly owned subsidiary AIC Copper Pty Ltd has received indicative approval for the transfer of 100% interest in the mining leases from the Minister under section 23 of the MERCP Act. The process to register the transfer is underway.

Exploration done by other parties	• The deposit was discovered by BHP in 1986 targeting magnetic highs identified from aeromagnetic surveys. The deposit was evaluated between 1992 and 1998. In 1993, MIM evaluated the deposit through drilling and structural interpretation of core under an option agreement. Amalg Resources NL (Amalg) purchased the deposit in 1994 and commenced decline development in 1995, first ore was mined in April 1996.
	• The mine was acquired by Barminco Investments in January 2004 with subsequent name change to FMR Investments Pty Ltd (FMR) in 2011.
	• AIC's wholly owned subsidiary AIC Copper Pty Ltd acquired the mine from FMR effective 1 November 2021.
	• Various academic studies have contributed to the knowledge and understanding of the deposit, including:
	  ○ Baker, T., 1996; The Geology and genesis of the Eloise Cu-Au deposit, Cloncurry District, NW Queensland. Unpublished PhD Thesis James Cook University.
	  ○ Fellows, J.C., 2001; Metamorphism and metasomatism at the Eloise Cu-Au deposit, Cloncurry District: Metamorphic history and a Metasomatic Origin for Biotite Schists. Unpublished MSc Thesis James Cook University.

Geology	• The deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone in the Eastern Fold Belt, of the Mount Isa Inlier. The lithologies have been tentatively assigned to the Table Creek Volcanics and Mount Norma Quartzite members of the Soldiers Gap Group. • At Eloise, this sequence comprises north-south striking arenitic meta-sediments and ortho-amphibolite's located on the sub-vertical eastern limb of the Middle Creek Anticline, coincident with a regional northerly trending shear zone, the "Levuka Shear". The deposit is located under 60 m of Mesozoic sediment cover of the Eromanga Basin.

Criteria	Commentary
	• Mineralisation is hosted within a strongly foliated meta-sedimentary sequence comprising arenites and schists. The metasediment sequence also contains a coarse-grained amphibolite body possibly representing an early intrusion of gabbroic composition. Mineralised zones occur as steeply plunging lenticular bodies with strike lengths between 100 m and 200 m and attaining a maximum width of 25 m. The main zone of mineralisation (Levuka-Eloise Deeps) demonstrates continuity down plunge over 1,500 m and remains open at depth. • Post-mineralisation faulting has severely dislocated the orebodies, resulting in a complex arrangement of fault bounded ore blocks. These faults display considerable variability in regard to strike, dip and amount and direction of movement.
Drill Information	• All diamond drillholes from the recent z305 level drilling are reported. No holes are excluded.

Data aggregation methods	• Length weighting averaging techniques, including
	  • minimum grade truncation comprises of copper assays greater than 1.5% Cu
	  • minimum width of 2 metres downhole and
	  • maximum internal dilution of maximum of 2 metres downhole containing assays below 1.5% Cu
	  • no upper assay cuts have been applied to copper or gold grades

Relationship between mineralisation widths and intercept lengths	• Lodes strike north-south and are sub-vertical. Holes have been drilled at various azimuths (fan drilling) and intersect as close as possible to perpendicular to the lodes.
Diagrams	  
Balanced reporting	• Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	Geophysics surveys include: • 2003 - Moving Loop Electromagnetic Survey (Inloop and Slingram configurations), three anomalous responses from CH30 in Slingram configuration were identified.

Criteria	Commentary
	• 2016 – Moving Loop Electromagnetic Survey in conjunction with adjoining tenement holder, Sandfire Resources, using the German High Temp SQUID system, a twin peak in-loop anomalous response was observed coincident with Anomaly A identified in the 2003 Slingram data. • 2017 – Underground DHEM of drillhole MW074E identified an off hole conductor, deeper and to the north of drillhole MW074E, approximately 600 metres below surface, "Macy EM Conductor". • Underground DHEM of drillhole ED121E identified an off-hole conductor, approximately 1,300m below surface.
Further work	• Diamond drilling is ongoing, with drilling infilling and testing the along strike potential of the Macy, Emerson, and Deeps lodes. When the full strike extent of the Macy and Emerson lodes has been defined, exploration drilling will target the down plunge and potential fault offset of the Emerson mineralisation. The Deeps mineralisation beneath the z305m RL will be drilled once a drill position has been established. • Gap Geophysics Australia Pty Ltd will complete downhole electromagnetics (DHEM) at Macy Far North in November 2021. • GEM Geophysics will complete the surface moving loop electromagnetic (MLEM) surveys in the Far East Corridors in November 2021.