ASX ANNOUNCEMENT

5 December 2022

AIC Mines Limited

ABOUT AIC MINES

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

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

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

CAPITAL STRUCTURE

Shares on Issue: 367,160,165

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
Joint Company Secretary

Audrey Ferguson
Joint Company Secretary

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Drilling Results from the Lamil Gold-Copper Project, Paterson Province WA

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce assay results from diamond and reverse circulation ("RC") drilling at the Lamil Gold-Copper Joint Venture Project located 30 kilometres west of the Telfer Gold-Copper Mine in the highly prospective Paterson Province of Western Australia.

OVERVIEW

- A total of 6,992m of drilling was completed testing five targets – Lamil Dome, Goodenia, Sundew, Flame Pea North and Flame Pea South.
- A single diamond hole testing a gravity anomaly beneath a halo of base metal anomalism at the Goodenia Prospect returned broad intersections of elevated zinc and lead mineralisation:
  - 6m grading 0.09% Zn and 0.03% Pb from 322m
  - 6m grading 0.21% Zn and 0.09% Pb from 474m
- Intervals of anomalous copper and gold were intersected in three wide-spaced RC holes at the previously untested Sundew target:
  - 5m grading 0.13% Cu from 152m
  - 3m grading 0.16% Cu from 160m
- A broad zone of elevated copper and gold was also intersected at the Flame Pea South target associated with a strongly altered mafic intrusive:
  - 40m grading 0.04% Cu from 120m including 4m grading 0.12% Cu from 128m

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

"Drilling continues to return extensive areas of alteration and elevated base metal and gold mineralisation. The large project area remains prospective for a number of different deposit types."

Lamil Joint Venture (50% AIC Mines)

The Lamil Gold-Copper Project is located in the Paterson Province in the northwest of Western Australia, 500 kilometres east of Port Hedland. AIC Mines and Rumble Resources (ASX: RTR) each hold a 50% joint venture interest in the project.

The Paterson Province is one of the most highly endowed yet under-explored mineral provinces in Australia. It hosts the world-class Telfer Gold-Copper Mine and the Nifty Copper Mine and significant copper-gold discoveries at Winu and Havieron (Figure 1).

The project covers an area of 1,280km² capturing a covered belt of Yeneena Supergroup rocks (which host mineralisation at both the Telfer and Nifty mines) bound by two deep penetrating, belt parallel NNW trending structures.

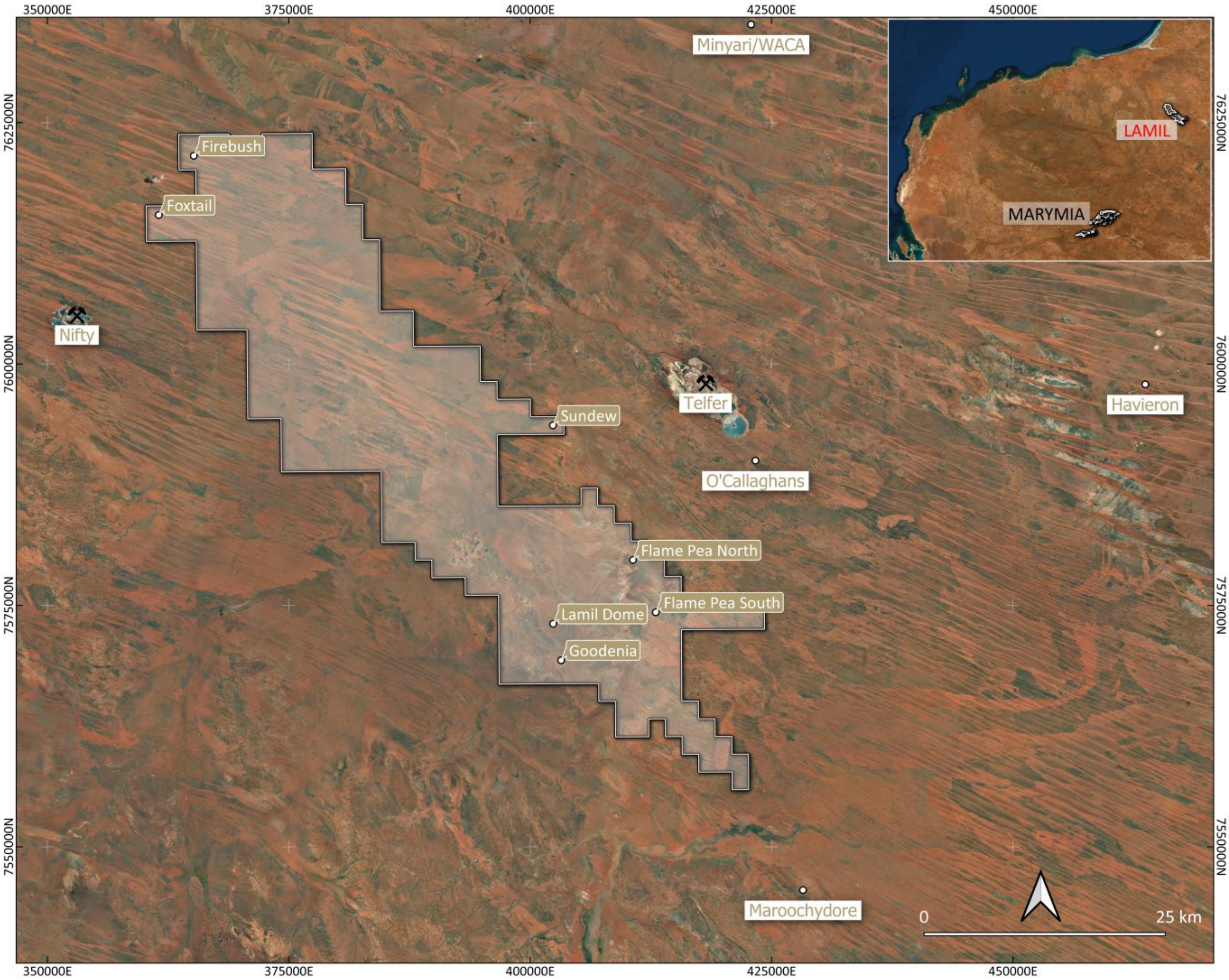

Figure 1. Location of the Lamil Project and target areas tested by drilling.

Diamond Drilling

At the **Goodenia Prospect,** a 697m hole was drilled to test a coincident magnetic and gravity anomaly underlying elevated base metal anomalism (see AIC Mines ASX announcement "Drilling Results from Lamil Project" released on 9 February 2022) (Figures 2 and 3). Intervals of zinc and lead mineralisation were intersected down the length of the hole. Significant intersections include:

- 3m grading 0.1% Pb and 0.016% Zn from 186m;

- 6m grading 0.09% Zn and 0.03% Pb from 322m;
  - Including 0.5m grading 0.14% Zn and 0.063% Pb from 323.5m
- 6m grading 0.21% Zn and 0.09% Pb from 474m;
  - Including 1m grading 0.34% Zn and 0.14% Pb from 476m; and
- 3m grading 0.074% Zn and 0.03% Pb from 565m

Mineralisation is typically in the form of sphalerite and galena occurring as coarse-grained disseminations and in carbonate veins associated with strong dolomitic alteration of a siltstone to sandstone package. An increase in disseminated pyrite, accounting for 5% to 10% of the core, is associated with the mineralisation (at approximately 400m down hole) with the appearance of pyrrhotite with dolomite alteration below approximately 560m. These dolomite-sulphide zones appear to correlate strongly with the gravity anomalism.

Fifty percent of the drilling costs were funded by a Western Australian Government Exploration Incentive Scheme (EIS) grant.

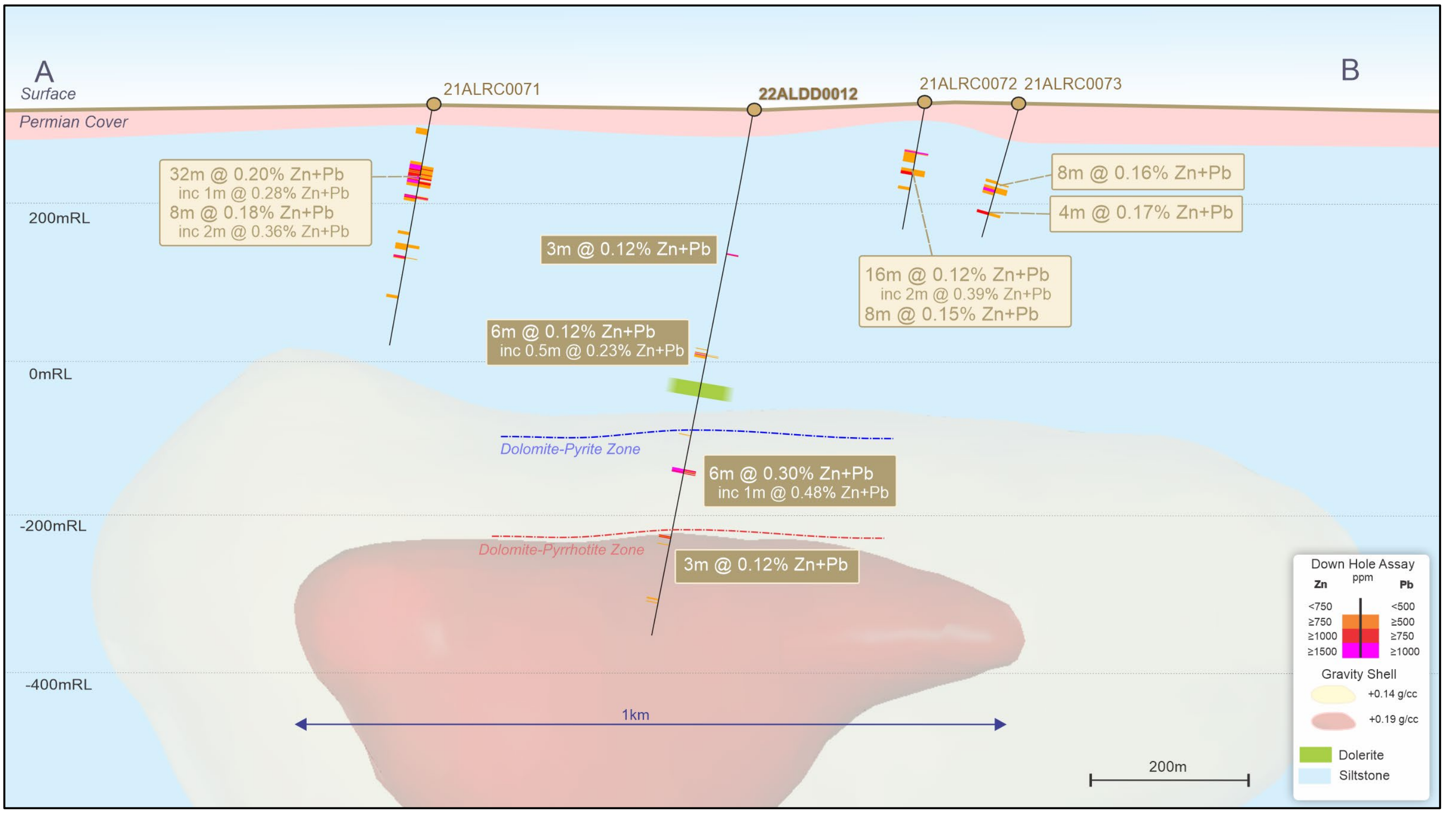

Figure 2. Oblique section of the Goodenia Prospect showing drill holes on geology with gravity shells defining density anomalism.

A total of four diamond holes were completed along the eastern flank of the **Lamil Dome Prospect** with the aim of vectoring toward copper sulphide mineralisation associated with the contact zone of extensive mafic intrusives (Figure 3 and 4). Two holes tested the down dip extent of the contact zone between 21ALRC0054, which returned 1m grading 2.26% Cu and 51ppb Au from 90m, and 20ALDD0006, which returned 1.4m grading 0.05% Cu (see AIC Mines ASX announcement “Drilling Results from Lamil Project” released on 9 February 2022). The two other holes testing the northern extension of the flank.

The two holes following up the better results continued to return elevated copper and gold over narrow intervals, as detailed below:

Hole 22ALDD0008

- 1m grading 0.11% Cu from 80m; and
- 2m grading 0.02% Cu from 505m

Hole 22ALDD0009

- 0.65m grading 0.05% Cu from 139.6m; and
- 0.7m grading 0.09% Cu and 0.1% Pb from 207.3m

Drilling has now demonstrated the eastern flank of the Lamil Dome Prospect is composed of several mafic intrusive bodies which appear to narrow to the north and south. Drilling has defined a central zone of notable intervals over about 2 kilometres of strike associated with strong alteration. Down-hole electromagnetic surveys ("DHEM") conducted in holes 22 ALDD008 and 22ALDD009, did not detect any conductors.

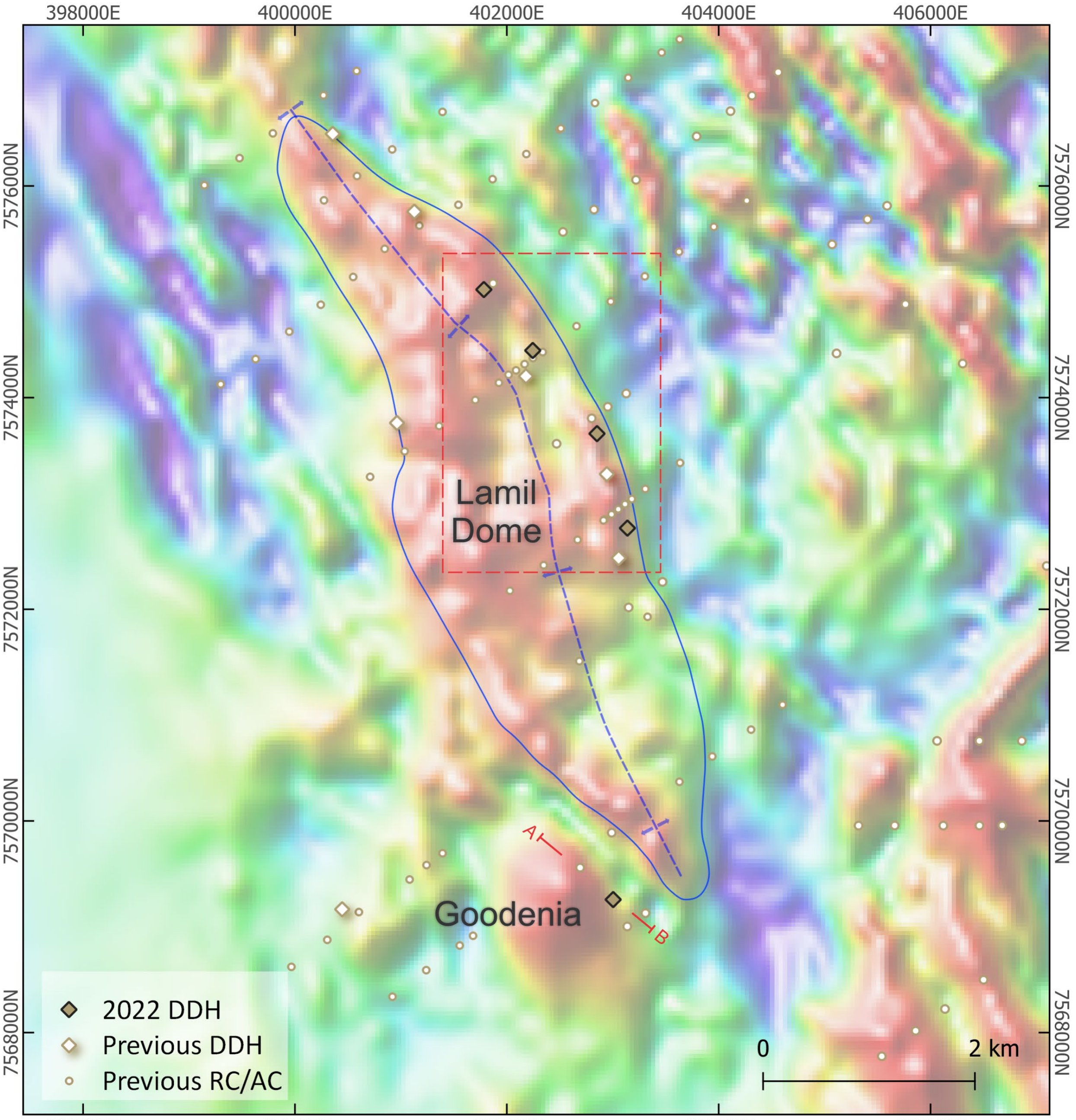

Figure 3. Location of Lamil Dome and Goodenia prospects on RTP aeromagnetic image

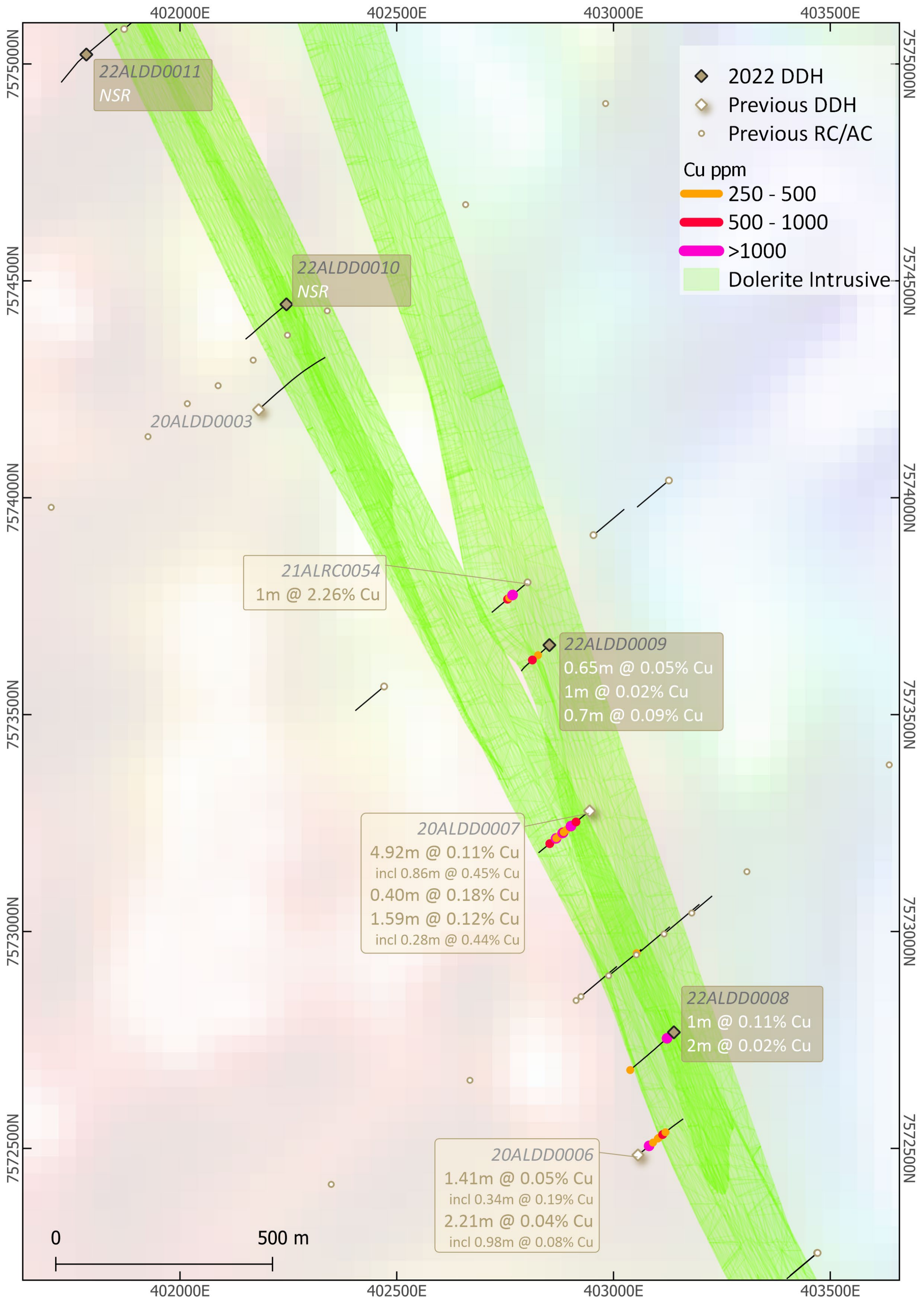

Figure 4. Lamil Dome eastern flank showing dolerite intrusive bodies on RTP aeromagnetic image

Reverse Circulation Drilling

At the **Sundew Prospect**, six holes on a 750m spacing were drilled to test for potential Telfer style gold-copper mineralisation beneath a multi-element soil anomaly. This anomaly coincided with an interpreted antiform composed of the prospective Malu and Isdell formation rocks (including the Telfer Member – host to the Telfer Gold mine), adjacent to the regionally significant Parallel Fault (Figure 5). Intervals of elevated copper and gold where intersected in three holes closest to the axis of the antiform, as detailed below.

Hole 22ALRC0095

- 5m grading 0.13% Cu from 152m; and
- 3m grading 0.16% Cu from 160m

Hole 22ALRC0098

- 8m grading 0.03% Cu from 112

Hole 22ALRC0099

- 4m grading 0.02% Cu from 176m

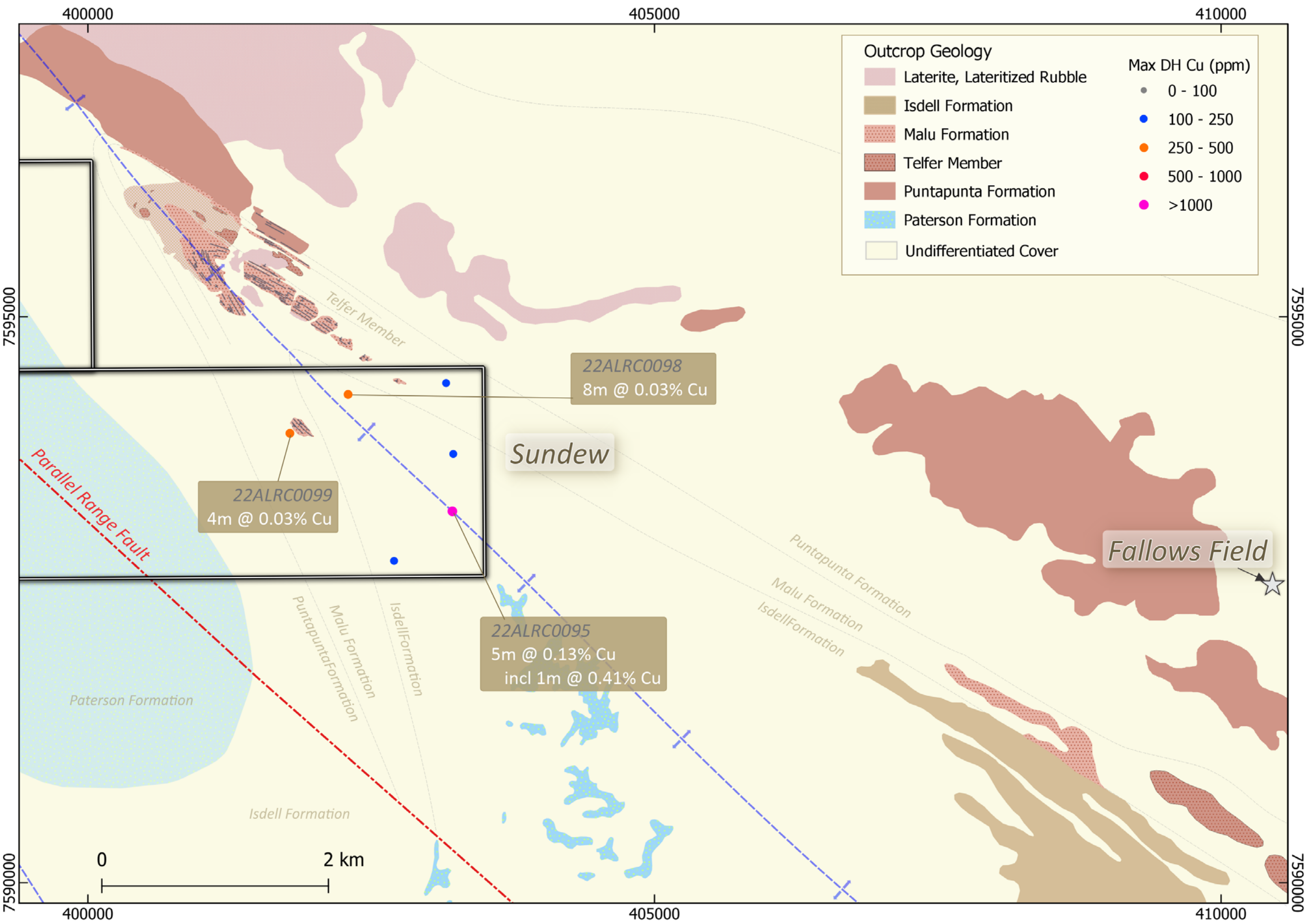

Figure 5. Sundew Target showing outcrop geology, younger cover and regional prospects

At the **Flame Pea South Prospect**, twelve holes were completed testing significant magnetic anomalies on the western limb of an interpreted regionally extensive anticline. Two holes targeting a discrete magnetic anomaly under Permian cover at the southern portion of the targets intersected elevated copper and gold, as detailed below (Figure 6):

Hole 22ALRC0111

- 1m grading 0.04% Cu from 120

Hole 22ALRC0113

- 40m grading 0.04% Cu from 120m;
  - Including 4m grading 0.12% Cu from 128m

The broad interval in 22ALRC0113 is hosted by a zone of intense albite and hematite alteration within a mafic unit, suggesting the magnetic anomaly is related to an extensive mafic intrusive, analogous perhaps to the Lamil Dome eastern flank.

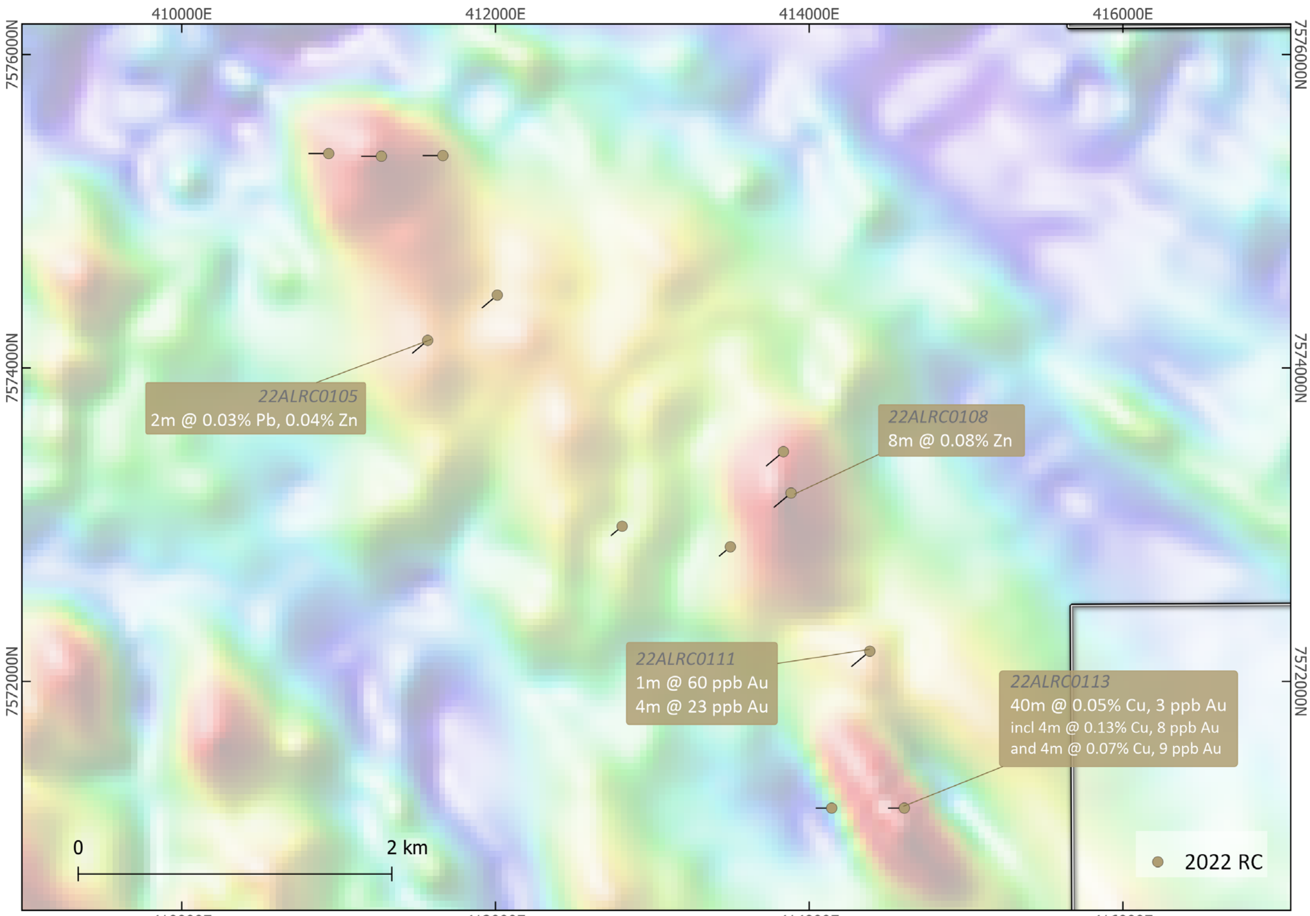

Figure 6. Flame Pea South Target showing RC holes on RTP aeromagnetic image

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.

Lamil Joint Venture

AIC Mines has completed its expenditure requirements to earn a 50% interest in the project and has not elected to continue sole funding. AIC Mines and joint venture partner Rumble Resources (ASX: RTR) ("Rumble") each now hold a 50% interest and contribute equally to exploration expenditure. The key terms of the earn-in and exploration joint venture agreement are described in the Company's ASX announcement dated 22 July 2019.

Exploration Information Extracted from ASX Announcements

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

- Paterson Province Exploration Joint Venture 22 July 2019
- Drilling Results from Lamil Project, Paterson Province WA 9 February 2022

This announcement is available for viewing on the Company's website www.aicmines.com.au under the Investors tab.

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

Competent Person's Statement

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

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: Lamil Project –Drill Hole Locations (All Holes)

Hole ID	Method	Depth (m)	Easting	Northing	Dip	Azimuth	Assay Status
22ALDD0008	DDH	510.1	403144	7572767	-75	230	Received
22ALDD0009	DDH	357.2	402857	7573666	-75	230	Received
22ALDD0010	DDH	361.8	402250	7574447	-70	230	Received
22ALDD0011	DDH	390.2	401785	7575023.5	-75	230	Received
22ALDD0012	DDH	696	403006	7569258.5	-70	230	Received
22ALDD0013	DDH	158.6	365395	7621613	-70	310	Not sampled
22ALRC0094	RC	200	402666	7592814	-60	50	Received
22ALRC0095	RC	200	403276	7593332	-60	230	Received
22ALRC0096	RC	184	403237	7593799	-60	230	Received
22ALRC0097	RC	178	403224	7594467	-60	230	Received
22ALRC0098	RC	160	402253	7594278	-60	50	Received
22ALRC0099	RC	196	401715	7593914	-60	50	Received
22ALRC0100	RC	298	410450	7580973	-60	90	Received
22ALRC0101	RC	298	410253	7580977	-60	90	Received
22ALRC0102	RC	250	410938	7575369	-60	270	Received
22ALRC0103	RC	250	411275	7575352	-60	270	Received
22ALRC0104	RC	250	411666	7575356	-60	270	Received
22ALRC0105	RC	250	411569	7574177	-60	230	Received
22ALRC0106	RC	250	412013	7574466	-60	230	Received
22ALRC0107	RC	180	412809	7572991	-60	230	Received
22ALRC0108	RC	280	413885	7573203	-60	230	Received
22ALRC0109	RC	180	413498	7572860	-60	230	Received
22ALRC0110	RC	280	413836	7573467	-60	230	Received
22ALRC0111	RC	300	414387	7572194	-60	230	Received
22ALRC0112	RC	196	414144	7571193	-60	270	Received
22ALRC0113	RC	200	414607	7571193	-60	270	Received
22ALRC0114	RC	22	361980	7615932	-60	270	Not Sampled

All coordinates reported in GDA20 MGA Zone 51

Table 2: Lamil Project – Reconnaissance Drilling – Anomalous Intercepts

Hole ID	Hole Type	Target	Depth (From)	Depth (To)	Interval	Au ppb	Cu ppm	Pb ppm	Zn ppm	Anomalous Element
22ALDD008	DDH	Lamil Dome	80	81	1	3	1067	16	21	Cu
			505	507	2	46	228	7	40	Cu
22ALDD009	DDH	Lamil Dome	139.6	140.3	0.65	11	456	14	74	Cu
			207.3	208	0.7	10	901	1183	82	Cu, Pb
22ALDD012	DDH	Goodenia	186	189	3	3	24	1026	166	Pb, Zn
			322	328	6	BDL	33	335	893	Zn, Pb
		Including	323.5	324	1	BDL	30	638	1455	Zn, Pb
			474	481	6	BDL	23	870	2114	Zn, Pb
		Including	476	477	1	BDL	32	1464	3362	Zn, Pb
			563	568	5	BDL	36	186	793	Zn, Pb
		Including	565	568	3	BDL	32	167	1063	Zn, Pb
			648	650	2	BDL	16	327	743	Zn, Pb
22ALRC0095	RC	Sundew	152	157	5	5	1334	NSR	NSR	Cu, Au
			160	163	3	BDL	1680	NSR	NSR	
22ALRC0098	RC	Sundew	112	120	8	3	372	NSR	NSR	Cu, Au
22ALRC0099	RC	Sundew	101	102	1	11	104	NSR	NSR	Au
			105	106	1	11	130	NSR	NSR	
			133	137	4	10	128	NSR	NSR	
			176	180	4	6	278	NSR	NSR	Cu, Au
22ALRC0105	RC	Flame Pea Sth	128	130	2	2	NSR	265	362	Pb, Zn
22ALRC0108	RC	Flame Pea Sth	198	206	8	BDL	NSR	10	770	Zn
22ALRC0111	RC	Flame Pea Sth	257	258	1	60	250	NSR	NSR	Au
			281	285	4	23	62	NSR	NSR	
22ALRC0113	RC	Flame Pea Sth	120	160	40	3	454	NSR	NSR	Au, Cu
		Including	128	132	4	8	1250	NSR	NSR	
		And	152	156	4	9	744	NSR	NSR	

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

Combination of 1 to 4 metre composite sampling are used in interval calculations for the RC drilling

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

BDL = Below Detection Limit

NSR = No Significant Result

Appendix 2. JORC Code 2012 Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Lamil Project was sampled using Diamond Drilling (DDH) and Reverse Circulation (RC) drilling techniques. • RC drilling was used to drill at least 100m into the Proterozoic basement (where permissible) to test a variety of follow up, geophysical and geochemical anomalies. • DDH drilling was used to test various geophysical anomalies at depth as well as follow up on historical drilling. • Drill hole collar locations were recorded using a handheld GPS which has an estimated accuracy of +/- 5m. • 1m samples were taken from RC drilling via a rig mounted cone splitter and placed into green bags. Samples were taken at 4m composites from the top of the Proterozoic rock or split to 1 to 3m samples at the geologist's discretion. • DDH sampling was done selectively across zones of alteration of sulphide mineralisation at the geologist's discretion. • RC samples were collected using a plastic spear and placed into pre-numbered calico bags. • The EOH sample was always sampled as a singular meter • Samples were submitted to Intertek (DDH) and Bureau Veritas (RC) Laboratories, for multi-element and Au analysis using acid digest and aqua regia methods.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC holes were drilled using a LC36 (KWL700) drill rig. Most holes were cased with 6m of PVC casing, however where needed deeper casing was put in. • DDH holes were drilled using a Sandvik DE880 truck mounted drill rig. Mud Rotary drilling was completed to a nominated depth, coring started with HQ and then NQ2 to EOH.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling generally provided good sample recovery. Drillholes were terminated in cases of high-water ingress or limited sample recovery. • No relationship is seen to exist between sample recovery and grade. There is insufficient data to ascertain if there is a sample bias due to preferential loss/gain of fine/coarse material. • Where mud rotary drilling was completed, no samples were recorded. HQ was started approximately 10 – 20m above the interface of cover and Proterozoic rock. Sample recovery was good. Core loss occurred in areas of broken ground and was verified by AIC personnel.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging was completed on all drill holes, on site by AIC geologists and loaded into an SQL database. • Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation, veining and other features of the samples. • Due to the early stage of this drilling program, data was not expected to be used for resource estimation mining studies or metallurgical studies.

Criteria	JORC Code explanation	Commentary
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.*	• 1-meter samples were collected from RC drilling and stored in green bags. 4-meter composites from RC drilling were spear sampled by the field assistant and at the geologist's discretion, split into 1 to 3m samples. The EOH sample was always collected as a single sample. Samples were predominantly dry, however if wet/damp it was recorded on the log. The drill rig cyclone was cleaned after every rod (6m) with a thorough clean being undertaken at the base of the cover sequence and at the end of each hole. • Field duplicates were inserted at a frequency of 2 per 100 samples, this was done by spear sampling 1-meter interval green bags. Standards and blanks were inserted 2 in 100 samples also. Samples for analysis were taken from the basement contact and continued to the end of hole. • Sample sizes are considered appropriate for the material being sampled. • DDH sampling was selected by the geologist and submitted as half core. Where appropriate ¼ core petrography samples were taken to be analysed. Half the drill core has been left in the core tray.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were delivered to Intertek (DDH) and Bureau Veritas (RC) Laboratories, for analysis. All samples are weighed, placed into trays sequentially then dried to 105°C, samples are sorted and any discrepancies with submission logs noted. • Samples are split to <3kg using a riffle splitter. Samples are pulverised for 5 minutes using LM5 mill to 85% passing 75µm. Checked using wet sieve test. • The analytical stage for all samples is completed sequentially using barcode labelled pulp packets. Each sample is scanned before being weighed. • For every 60 samples 2x control blanks, 2x pulp duplicates (assays from same pulp packet) and two standards are inserted. Certified Reference Materials ("CRM") are used. • Instrument analysis involves calibration before each run using calibration standards made from traceable single element solutions. • Results are reviewed through the LIMS system. CRM's have nominal values and control limits set from certificate values. Control charts of the CRM's are used during QAQC. • The laboratory has ISO 17025:2107 certification and participates in proficiency testing. • Analytical methods at the lab include Aqua regia with a mass spectrometry finish (AR10/AMS) which is considered a partial digest. A 4-acid digest with a mass spectrometry finish (4A/MS48) which is considered a 'near total' digest. • 2 duplicate and 2 standard (CRM) samples are inserted into each sample string by the lab. This level of QAQC is deemed adequate for this stage of exploration. A QAQC report has not been completed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersection reporting has been verified by alternative company personnel. • Data entry is completed in the field using laptops and logged into an excel spreadsheet. The data is uploaded and synced with a master SQL database. • No twinned holes have been drilled. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collar locations are determined using a handheld GPS which has an estimated accuracy of +/- 5m. • No downhole surveys were completed on RC holes

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Downhole camera shots were completed every 30m on DDH holes • The grid system used is MGA_GDA20, zone 51
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.*	• DDH/RC holes were drilled over selected geophysical targets with drill holes varying in spacing from 50m to 800m spaced. • All holes were drilled at a variety of azimuths, but predominantly 50, 230, 90 or 270 and all holes were drilled at a -60 or -70 dip. • RC drill samples from this program were composited into 4m samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable – at this early stage of exploration the orientation of mineralisation is not known.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is managed by AIC. Samples are zip tied in polyweave bags and placed in bulka bags, with clear to and from locations written on them.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been completed at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project comprises granted exploration licenses EL45/5271 and EL 45/5270. • The tenements lie midway between the Telfer Au-Cu and Nifty Cu mines within the Paterson Province, East Pilbara, Western Australia. • EL45/5270 and EL45/5271 are currently 100% owned by Rumble Resources. A 50% interest is in the process of being transferred to AIC Mines following AIC Mines completing its joint venture earn-in requirements for this ownership interest.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Rumble Resources completed a 1565 line-km aeromagnetic survey on 200m line spacing bearing 050 (normal to regional geology) over the southeast portion of EL45/5271.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Telfer gold-copper deposit style - structurally controlled, multiple sheeted / conjugate vein style deposit. • Nifty copper deposit style – sediment hosted copper deposit with structural and epigenetic overprint.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a 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*	• Refer to tabulations in the body of this announcement.

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