ASX ANNOUNCEMENT

13 July 2023

Jericho Maiden Ore Reserve

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to release the maiden Ore Reserve estimate for its 100% owned Jericho Copper Deposit located four kilometres south of the Company's flagship asset, the Eloise Copper Mine.

Overview:

- Jericho Maiden Ore Reserve totals 1.8Mt grading 1.8% copper and 0.3g/t gold containing 32,800 tonnes of copper and 19,900 ounces of gold.
- The Maiden Ore Reserve supports accelerated development of the Jericho Deposit and provides a detailed mine plan for the early years of the project.
- The Jericho Ore Reserve represents a conversion of less than 20% of the entire Jericho Mineral Resource, suggesting significant potential to expand the Ore Reserve with infill drilling.
- Jericho mineralisation remains open along strike and at depth.
- Infill and extensional drilling is currently underway at Jericho.
- Combined Jericho and Eloise Ore Reserves now total 4.0mt grading 2.0% copper and 0.5g/t gold containing 85,400 tonnes of copper and 63,000 ounces of gold.

Commenting on the Jericho Ore Reserve, AIC Mines Managing Director Aaron Colleran said:

"Development of the Jericho deposit will be transformational for the Eloise operation, potentially increasing production, increasing operating life and reducing unit operating costs. The next major milestone is granting of the mining lease and environmental approval for Jericho, expected in the March 2024 Quarter, allowing for commencement of the boxcut and decline."

ABOUT AIC MINES

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

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

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

CAPITAL STRUCTURE

Shares on Issue: 462,224,392

CORPORATE DIRECTORY

Josef El-Raghy
Non-Executive Chairman

Aaron Colleran
Managing Director & CEO

Linda Hale
Non-Executive Director

Brett Montgomery
Non-Executive Director

Jon Young
Non-Executive Director

Audrey Ferguson
Company Secretary

CORPORATE DETAILS

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Subiaco WA 6008
Share Register:
Computershare Investor Services

Jericho Ore Reserve

AIC Mines is pleased to provide the maiden JORC Code 2012 compliant Ore Reserve estimate for the Jericho Deposit of 1.8Mt grading 1.8% copper and 0.3g/t gold containing 32,800 tonnes of copper and 19,900 ounces of gold (see Table 1 and Figures 2 and 3). The Ore Reserve is based on a Mineral Resource of 9.8 million tonnes grading 1.8% copper and 0.4g/t gold containing 180,000 tonnes of copper and 110,600 ounces of gold (see AIC Mines ASX announcement "Jericho Mineral Resource" dated 6 February 2023).

Table 1. Jericho Deposit – Ore Reserves as at 30 June 2023

Ore Reserve Category	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	1,834,000	1.8	0.3	2.1	32,800	19,900	122,100
Total	**1,834,000**	**1.8**	**0.3**	**2.1**	**32,800**	**19,900**	**122,100**

Ore Reserves are estimated using a 1.2% Cu cut-off within optimised stope shapes.

Tonnages have been rounded to the nearest 1,000 tonnes.

The Ore Reserve is based on a long-term copper price of A$10,500/t and is reported and classified in accordance with the JORC Code 2012. The estimation was completed by Orelogy Mine Consulting.

The Ore Reserve estimate is supported by mining and processing studies conducted by specialist independent consultants:

- Mineral Resource Estimate – Snowden Optiro.
- Geotechnical Inputs – Turner Mining and Geotechnical Pty Ltd.
- Mining and Mine Design – Orelogy Mine Consulting.

The Ore Reserve estimate is based on a detailed underground mine design consisting of a single surface boxcut and two underground declines; a southern decline accessing the Jumbuck zone and a northern decline accessing the Matilda zone (see Figures 1 and 2).

The Ore Reserve is contained entirely within Indicated Resources and represents a conversion rate of approximately 70% of Indicated Resources. From a broader perspective, the Ore Reserve represents a conversion rate of less than 20% of the entire Mineral Resource, suggesting there is significant potential to expand the Ore Reserve with additional infill drilling. Limited drilling on the J2 Lens (see Figure 2) has meant that none of the Billabong zone has converted to Ore Reserve. Additional drilling, to be conducted from underground once mining commences, is expected to add Ore Reserves in the Billabong zone and warrant a third decline. Mineralisation on both J1 and J2 Lenses remains open along strike and at depth.

Jericho ore will be processed through the Eloise Processing Plant. Testwork completed to date indicates that the Eloise Processing Plant will achieve similar copper, gold and silver recoveries from Jericho ore as it does from Eloise ore. Ultimately the two ore types will be blended through the plant. Similar to Eloise, the Jericho ore produces a very clean concentrate, free of deleterious elements.

Critical parts of the Eloise Processing Plant expansion study have recently been completed. The study has quantified crushing, grinding, rougher flotation and concentrate filtration capacity constraints in the current plant. Preliminary financial modelling indicates that a staged expansion will provide the best return on investment and minimise production interruption. Engineering design for new crushing and concentrate dewatering circuits has commenced. The ultimate expansion decision is not expected to have a material negative impact on the Jericho Ore Reserve estimate as all relevant modifying factors used for the estimation are based on the current Eloise Processing Plant configuration.

The economic inputs used for the Jericho Ore Reserve are identical to those used for the Eloise Ore Reserve (see AIC Mines ASX announcement "Significant Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine" dated 30 March 2023).

Further information is provided in the Material Information Summary (Appendix 1) included with this announcement.

Combined Eloise and Jericho Ore Reserve

The Jericho Deposit is located 4 kilometres south of the Eloise Copper Mine and processing plant (Figure 1) and has similar geology, mineralisation and metallurgy to Eloise. Planned development of the Jericho Deposit and expansion of the Eloise Processing Plant is expected to increase production to over 20,000tpa copper and 10,000ozpa gold, transforming Eloise into a true cornerstone asset for AIC Mines.

Combined Jericho and Eloise Ore Reserves now total 4.0 million tonnes grading 2.0% copper and 0.5g/t gold containing 85,400 tonnes of copper and 63,000 ounces of gold.

Table 2. Combined Ore Reserves – Eloise and Jericho

Ore Reserve Category	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Eloise Copper Mine – Ore Reserves as at 31 December 2022							
Proved	5,000	1.5	0.5	7.7	100	100	1,300
Probable	2,193,000	2.4	0.6	8.8	52,500	43,000	619,400
Sub Total	**2,198,000**	**2.4**	**0.6**	**8.8**	**52,600**	**43,100**	**620,700**
Jericho Copper Deposit – Ore Reserves at as 30 June 2023							
Proved	-	-	-	-	-	-	-
Probable	1,834,000	1.8	0.3	2.1	32,800	19,900	122,100
Sub Total	**1,834,000**	**1.8**	**0.3**	**2.1**	**32,800**	**19,900**	**122,100**
Total	**4,032,000**	**2.1**	**0.5**	**5.7**	**85,400**	**63,000**	**742,800**

Eloise Ore Reserves are estimated using a 1.4% Cu cut-off above 0mRL and 1.6% Cu below 0mRL
Jericho Ore Reserves are estimated using a 1.2% Cu cut-off within optimised stope shapes.
Tonnages have been rounded to the nearest 1,000 tonnes.

The Jericho Deposit currently has a strike length of 2.3 kilometres. It commences at 50m below surface and extends to a vertical depth of 550m below surface. Mineralisation occurs in two parallel lenses – J1 and J2. The mineralisation remains open along strike and at depth. A 23,500m resource extension drilling program is currently underway (see AIC Mines ASX announcement "Drilling Commences at the Jericho Copper Deposit" dated 17 May 2023). The aim of this drilling is to extend the high-grade zones (>2% Cu) at depth and along strike.

JORC 2012 and ASX Listing Rules Requirements

This statement of Ore Reserves has been prepared in accordance with the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012).

A Material Information Summary is provided in Appendix 1 pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Authorisation

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

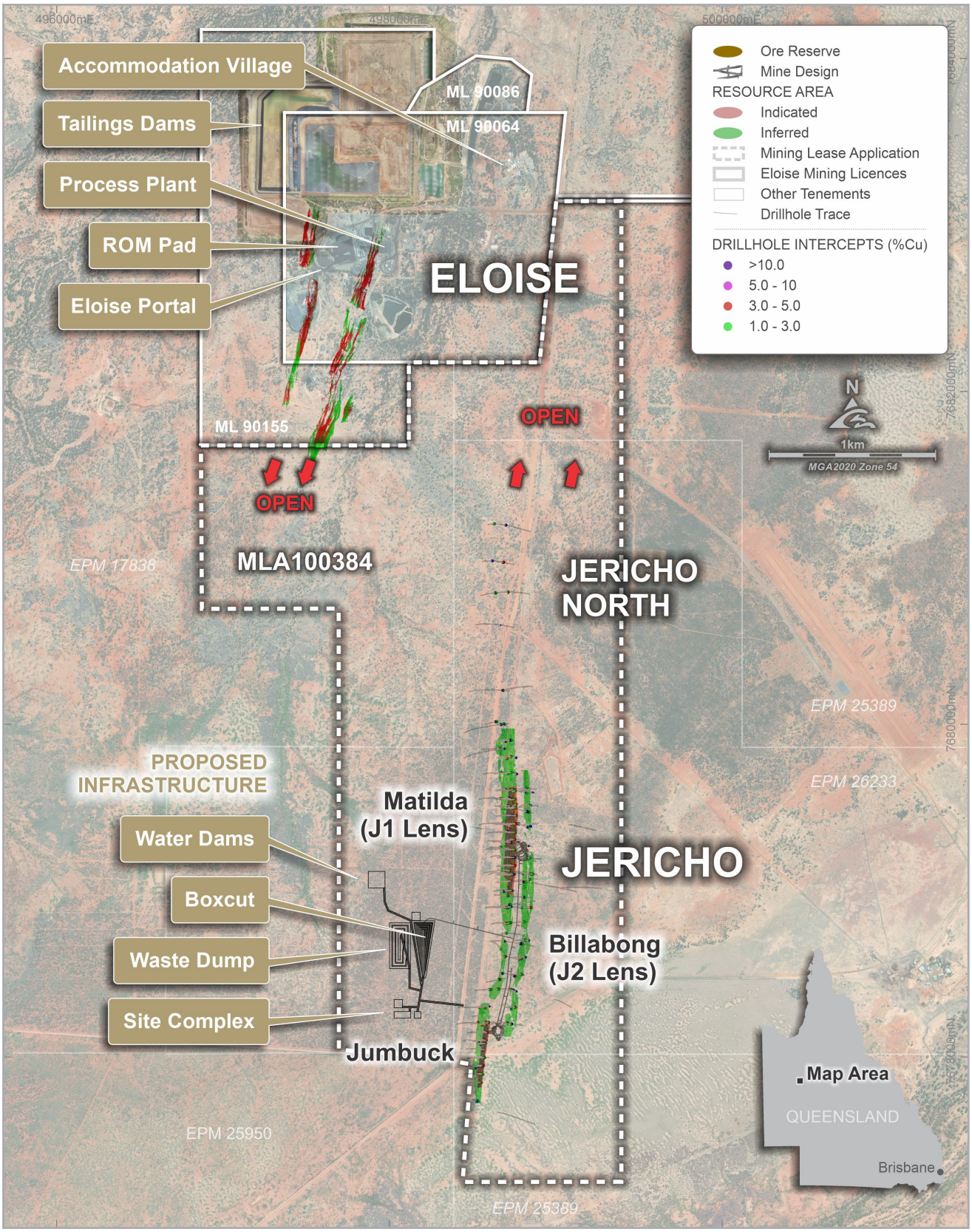

Figure 1. Plan showing location of Ore Reserves and conceptual mine design layout.

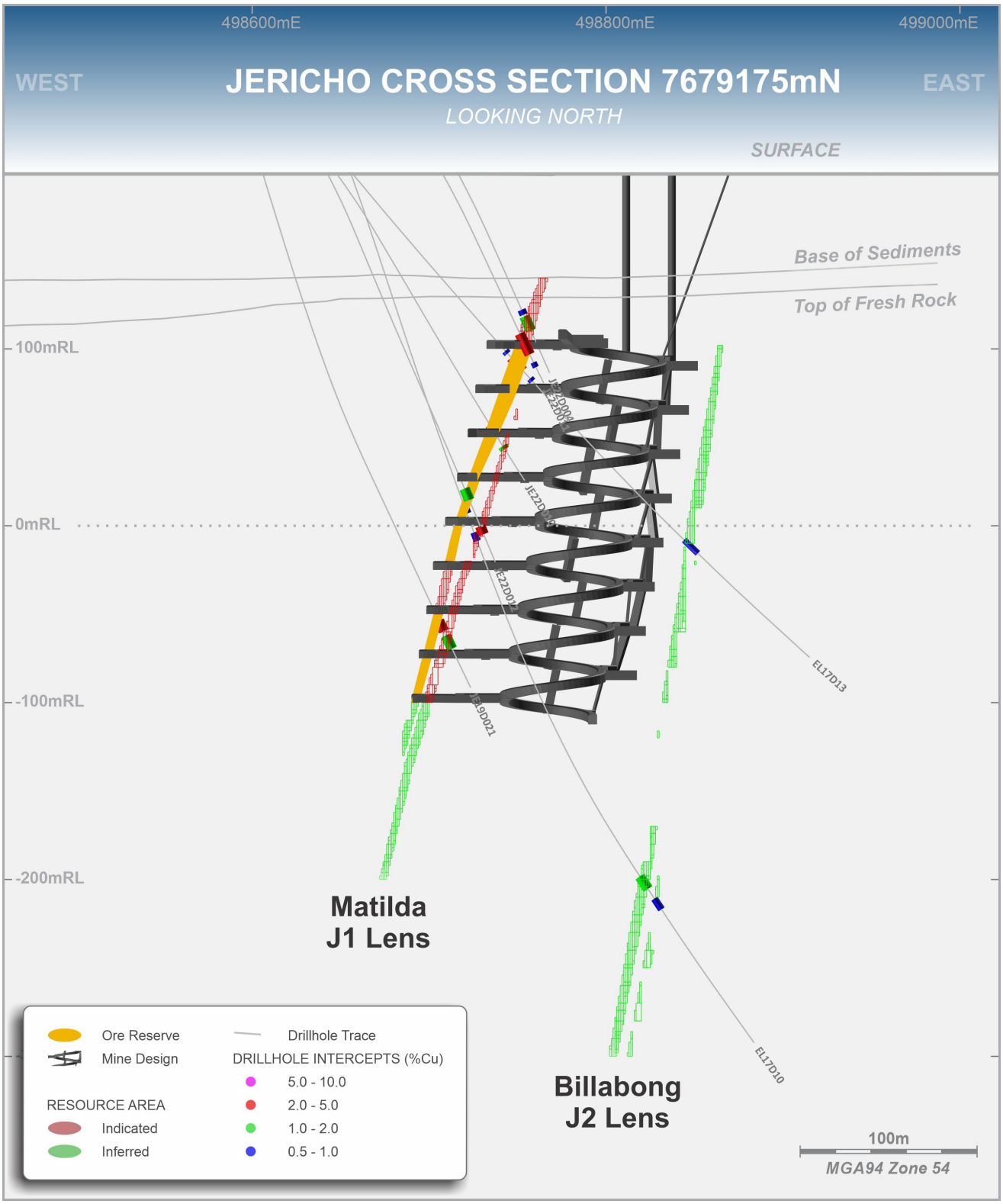

Figure 2. Cross Section (looking north) showing location of the Ore Reserves and Mineral Resources for the Matilda and Billabong zones.

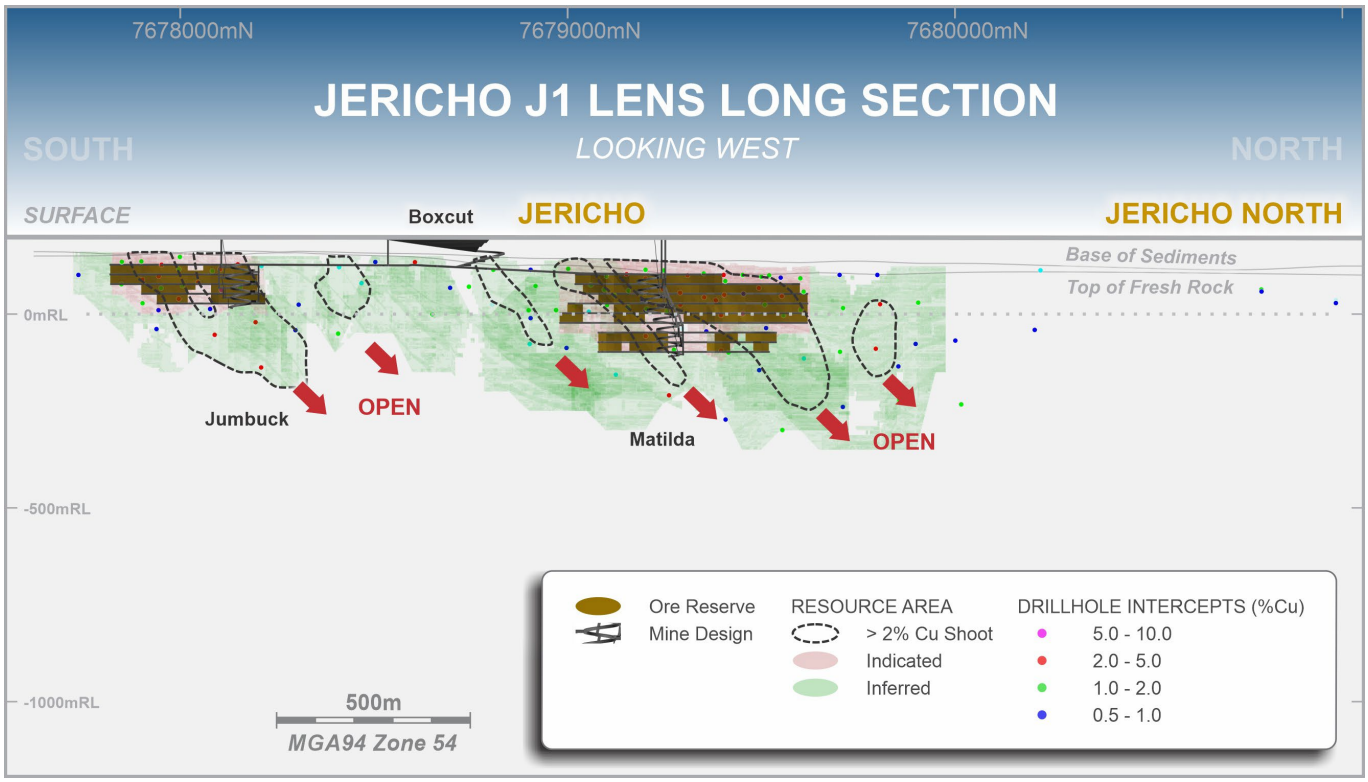

Figure 3. Long Section (looking west) showing location of Jumbuck and Matilda (J1) Ore Reserves, Mineral Resources and trend of high grade zones.

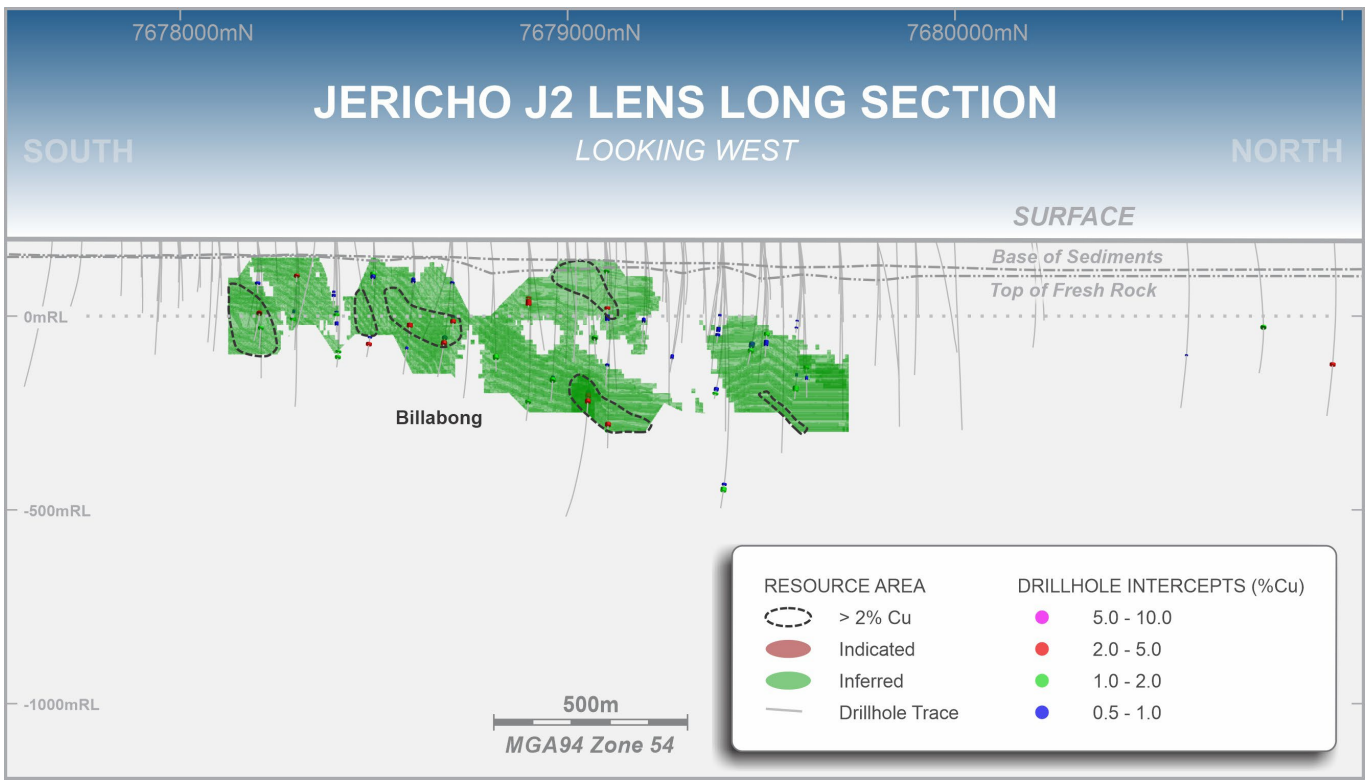

Figure 4. Long Section (looking west) showing location of Billabong (J2) Mineral Resources and trend of high grade zones.

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 350,000t of copper and 175,000oz of gold. AIC Mines is targeting annual production of approximately 12,500t of copper and 6,500oz of gold in concentrate.

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.

Processing is via conventional crushing, grinding and sulphide flotation. 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.

About the Jericho Copper Deposit

Jericho is located 4 kilometres southeast of the Eloise Copper Mine. Jericho mine development studies and Eloise Processing Plant expansion studies are currently underway. Development is expected to commence in 2024 subject to permitting. Development of Jericho transforms Eloise into a true cornerstone asset for AIC Mines. It will increase production, reduce operating costs through economies of scale, increase the project life and de-risk production by increasing the number of available ore sources.

Combined Mineral Resources – Eloise and Jericho

Resource Category	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Eloise Copper Mine – Mineral Resources as at 31 December 2022							
Measured	-	-	-	-	-	-	-
Indicated	3,987,000	2.3	0.6	9.7	93,500	81,100	1,249,900
Inferred	1,717,000	2.5	0.7	10.1	43,700	37,700	556,300
Sub Total	**5,704,000**	**2.4**	**0.6**	**9.8**	**137,200**	**118,800**	**1,806,200**
Jericho Copper Deposit – Mineral Resources as at 31 January 2023							
Measured	-	-	-	-	-	-	-
Indicated	2,629,000	2.0	0.4	2.3	52,400	31,400	191,600
Inferred	7,214,000	1.8	0.4	2.0	127,600	79,200	453,500
Sub Total	**9,843,000**	**1.8**	**0.4**	**2.0**	**180,000**	**110,600**	**645,100**
Total	**15,547,000**	**2.0**	**0.5**	**4.9**	**317,200**	**229,400**	**2,451,300**

Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL and 1.4% Cu below 0mRL.
Jericho Mineral Resources are estimated using a 1.0% Cu cut-off within optimised stope shapes.
Tonnages have been rounded to the nearest 1,000 tonnes.

Combined Ore Reserves – Eloise and Jericho

Ore Reserve Category	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Eloise Copper Mine – Ore Reserves as at 31 December 2022							
Proved	5,000	1.5	0.5	7.7	100	100	1,300
Probable	2,193,000	2.4	0.6	8.8	52,500	43,000	619,400
Sub Total	**2,198,000**	**2.4**	**0.6**	**8.8**	**52,600**	**43,100**	**620,700**
Jericho Copper Deposit – Ore Reserves at as 30 June 2023							
Proved	-	-	-	-	-	-	-
Probable	1,834,000	1.8	0.3	2.1	32,800	19,900	122,100
Sub Total	**1,834,000**	**1.8**	**0.3**	**2.1**	**32,800**	**19,900**	**122,100**
Total	**4,032,000**	**2.1**	**0.5**	**5.7**	**85,400**	**63,000**	**742,800**

Eloise Ore Reserves are estimated using a 1.4% Cu cut-off above 0mRL and 1.6% Cu below 0mRL
Jericho Ore Reserves are estimated using a 1.2% Cu cut-off within optimised stope shapes.
Tonnages have been rounded to the nearest 1,000 tonnes.

Exploration Information Extracted from ASX Announcements

This report contains information extracted from 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 announcements lodged on the ASX by AIC Mines:

- Drilling Commences at the Jericho Copper Deposit 17 May 2023
- Significant increase in Mineral Resources and Ore Reserves 30 March 2023
- Jericho Mineral Resource 6 February 2023

Competent Person's Statement – Eloise Mineral Resources

The information in this announcement that relates to the Eloise Mineral Resource 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.

Competent Person's Statement – Eloise Ore Resources

The information in this announcement that relates to the Eloise Ore Reserve is based on information, and fairly represents information and supporting documentation compiled by Randy Lition 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 he has undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Lition is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Lition consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Jericho Mineral Resources

The information in this announcement that relates to the Jericho Mineral Resource is based on information, and fairly represents information and supporting documentation compiled by Matthew Fallon who is a member of the Australasian 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. Fallon is a full-time employee of AIC Mines Limited. Mr. Fallon consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Competent Person's Statement – Jericho Ore Reserves

The information in this announcement that relates to the Jericho Ore Reserve is based on information, and fairly represents information and supporting documentation compiled by Andrew Cooper 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. Cooper is a full-time employee of Orelogy Mine Consulting. Mr. Cooper consents to the inclusion in this announcement of the matters based on this 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
Jericho – Mineral Resource and Ore Reserve Statement

Material Information Summary

This Material Information Summary is provided for the Jericho Mineral Resource and Ore Reserves pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Location and Tenure

The Jericho copper-gold deposit is located approximately 65km southeast of Cloncurry and within 4km of the Eloise copper gold mine (also owned by AIC Mines). The deposit is accessible by the sealed Landsborough Highway to within 7km west of the deposit and access is via a well-maintained dirt access road. Cloncurry is located in northwest Queensland, 775km west of Townsville via the Flinders Highway and 121km east of Mount Isa.

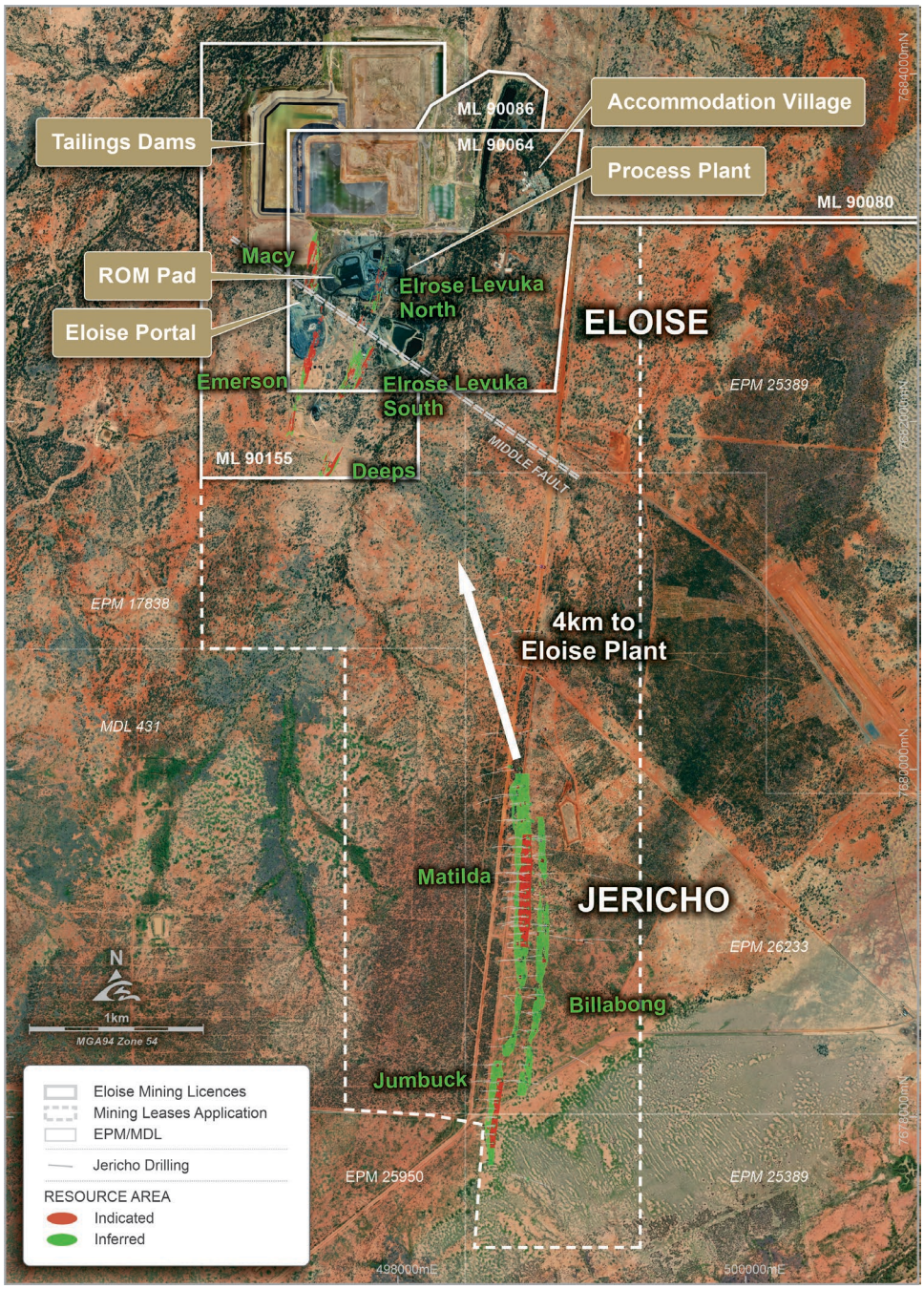

Figure 5. Location of the Jericho Deposit relative to the Eloise Mine.

The Jericho deposit is located across two exploration permits which are each 100% owned by a wholly owned subsidiary of AIC Mines:

- EPM26233 (expiry 26 April 2026)
- EPM 25389 (expiry 15 December 2024)

An application for a Mining Lease (ML100304) and Environmental Authority (EA-100418542) was submitted to the Department of Resources, in the March 2023 Quarter, with the principal holder as AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines. The area of the mining lease is 882ha and the boundaries were designed to incorporate extensions to Ore Reserve at both the Jericho and Eloise Deeps. The Jericho ML and EA are expected to be approved in the March 2024 Quarter enabling construction of the Jericho boxcut, water storage dam and surface workshop to commence.

Jericho Mineral Resources and Ore Reserves

Jericho Deposit – Mineral Resources as at 31 January 2023

Resource Category	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	2,629,000	2.0	0.4	2.3	52,400	31,400	191,600
Inferred	7,214,000	1.8	0.4	2.0	127,600	79,200	453,500
Total	**9,843,000**	**1.8**	**0.4**	**2.0**	**180,000**	**110,600**	**645,100**

Mineral Resources are estimated using a 1.0% Cu cut-off within optimised stope shapes.
Tonnages have been rounded to the nearest 1,000 tonnes.

Jericho Deposit – Ore Reserves as at 30 June 2023

Ore Reserve Category	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	1,834,000	1.8	0.3	2.1	32,800	19,900	122,100
Total	**1,834,000**	**1.8**	**0.3**	**2.1**	**32,800**	**19,900**	**122,100**

Ore Reserves are estimated using a 1.2% Cu cut-off within optimised stope shapes.
Tonnages have been rounded to the nearest 1,000 tonnes.

Geology and the Geological Interpretation

The Jericho copper-gold deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier. At Jericho, Cretaceous sedimentary units form a persistent blanket over Proterozoic basement rocks with cover thicknesses ranging approximately 30-80 metres. The Proterozoic basement is composed of psammite and psammopelite along with amphibolite. The host rocks are strongly foliated and structural data indicates the foliation dips very steeply to the west.

Jericho is classified as an Iron Sulphide Copper Gold ("ISCG") type deposit, similar to the nearby Eloise copper-gold mine, with mineralisation occurring as either massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations.

Mineralisation forms two parallel corridors (J1 and J2) approximately 150 metres apart and over 3.2km in strike length (open along strike and at depth) (see Figures 1 and 2 in body of announcement). Mineralisation occurs as three subparallel lenses within each corridor, with the true thicknesses of each lens ranging from one to 10 metres. The lenses are sub-parallel to the host units and dip steeply to the west. There are discrete zones of continuous higher-grade copper mineralisation in each lens, named

Matilda and Jumbuck on J1 and Billabong on J2, that plunge moderately to the north. Each high-grade zone is open down plunge.

The Jericho ore interpretation and resource wireframes were constructed using a similar structural framework used in the Eloise Mineral Resource Estimate and assumes the controls to the Jericho mineral system are structural. A combination of assay data and geology logging, structural measurements, sulphide distribution, and the copper and gold grades was used to guide the interpretation. A strong relationship exists between copper and gold so constructed domains satisfied the requirements for both elements and these domains were used to constrain the estimation of silver, iron and sulphur.

Interpretation of mineralisation is constrained within a series of subparallel and continuous wireframe domains. A nominal 0.5% Cu cut-off grade is used to interpret the mineralised boundaries, although some intercepts below 0.5% Cu have been included for continuity purposes.

Weathering surfaces were constructed for cover, oxidised basement, and fresh basement. No characterisation of other possible supergene alteration zones has been carried out. The Jericho Mineral Resource is modelled between 7,677,350mN and 7,681,350mN and 498,375mE and 499,000mE and from -700mRL to 200mRL (see Figures 3 and 4).

Drilling Techniques

Drilling has consisted of four phases undertaken from 2017 to 2022 amounting to 92 diamond core holes (predominantly NQ with some HQ sized core) and 73 Reverse Circulation ("RC") holes (face sampling hammer) for a combined total of 44,689 metres drilled and 7,906 samples assayed. Drillholes are typically angled between -60° and -70°. The average drillhole angle is -66° based on 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, at 50m in selected areas increasing to 100m along strike and across strike.

Drillhole Database

The drilling database was accepted as an accurate, reliable and complete representation of the available data. AIC Mines imported the data into Datamine and Micromine software. AIC Mines performed a validation of the data including error checking. The drillhole database for the Jericho deposit was deemed satisfactory for resource estimation purposes. Validation of data will be ongoing. The grid system used at Jericho is MGA94, Zone 54.

Sampling and Sub-sampling

RC samples were collected at 1m intervals using a cone splitter mounted at the base of a cyclone. Sampling of the RC holes was selective, with sampling occurring up 20m above and below the mineralised zone. A total of 2,841 RC samples were collected and assayed, from a total of 11,222m RC drill metres drilled. Qualitative measurements of the sample quality was undertaken, with most RC samples recorded as dry.

Sampling of the diamond core occurred up to 20m above and below the mineralised horizon, with a total of 5,065 diamond samples collected and assayed from a total of 33,467m drilled. Sampling was undertaken on half core for HQ and NQ diamond holes, with sample intervals ranging from 0.3 to 2 metres in length. Core was cut on site, longitudinally with the same side sampled through the mineralised zone. Sample intervals were selected from the zone where prospective geology and/or visible sulphides were apparent. Variation in sample size reflects visible variation in lithology or sulphide content. Intervals identified as not mineralised were not sampled.

All samples were submitted to the ALS laboratory in Mount Isa for sample preparation. This included crushing, pulverising (to >90 percent passing 4mm) and splitting to produce two pulp sub-samples. The first, a 70-80 gram pulp sub-sample was sent to the ALS Townsville laboratory and the second, a 10-20 gram pulp sub-sample was sent to the ALS Brisbane laboratory.

Sample Recovery

Core recovery averaged 99.5% for the entire drilling dataset (2017-2022 programs). This data was 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. no sample bias).

Sample Analysis Method

The ALS Townsville laboratory carried out gold analyses of a 30g sub-sample by fire assay fusion (lead flux with Ag collector) with AAS finish (method Au-AA25). ALS Brisbane carried multi-element analyses of 0.25g sub-samples using four acid digest (total 48 elements) with an ICP-MS/ICP-AES finish (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). 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 drill core, 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.

Estimation Methodology

All statistical analysis and grade estimation were completed using Supervisor™ and Datamine software.

The mineralisation wireframes were used to extract a total of 2,071m composites for subsequent copper, gold, silver, iron and sulphur grade interpolation. A total of six lenses, three each in the J1 and J2 corridors were modelled. A summary of the composites in each lens were as follows:

Jericho composites count

Lens	Composites	Area
J1 Lens 1	21	Jumbuck and Matilda
J1 Lens 2	911	Jumbuck and Matilda
J1 Lens 3	482	Jumbuck and Matilda
J2 Lens 1	180	Billabong
J2 Lens 2	292	Billabong
J2 Lens 3	194	Billabong

Top cuts were applied to copper, gold and silver assays on a domain basis where outliers were identified to limit their effect on the estimate. Variography indicated reasonable grade continuity plunging to the north. Continuity of mineralisation is similar to that observed at the Eloise deposit.

Ordinary Kriging was used to estimate copper, gold, silver and iron grades and density data into blocks by mineral domains in a Datamine block model. Block size was 5m by 10m by 10 (X, Y, Z), with sub-blocking to 1m by 2m by 2m (X, Y, Z), parent cell estimation was undertaken. Hard boundary estimation was undertaken on a domain basis for each element interpolated.

Estimation used a three pass search strategy, with the search radii based on the variography. The search ellipse radii used was 10m by 175m by 125m (X, Y & Z). The initial minimum number of data was 12 samples with a maximum number of 24 samples. A second pass with the same search ranges was the run with the minimum number of samples reduced to 6. A third pass doubled the search ellipse. Orientation of the search ellipse was the same as the modelled variogram.

No assumptions have been made regarding recovery of by-products or selective mining units.

Drillhole grades were initially visually compared with cell model grades. Domain drillhole and block model statistics were then compared. Swathe plots were also created to compare drillhole grades with block

model grades for easting, northing, and elevation slices throughout the deposit. The block model reflected the tenor of the grades in the drillhole samples both globally and locally.

Resource Classification and Reasonable Prospects

The Mineral Resources were evaluated using economic cut-off grade (>1% Cu), minimum mining width (2m minimum width), 25m level spacing and 15m strike extent to generate optimised stope shapes throughout the deposit. Consideration was given to data quality, variography ranges, drill spacing, interpolation pass number and estimation quality. Jericho displays reasonable to good geological/structural continuity between drill sections. To enable a more realistic classification of geological confidence, the competent person then undertook a four step process including:

1. Digitising polygons in cross section in 25m intervals to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the RESCAT attribute
2. Datamine MSO stope optimiser software was used to identify blocks that achieved the criteria for reasonable prospect for eventual economic extraction (RPEEE).
3. Simplified and contiguous boundaries were digitised for the Indicated and Inferred resource areas. The Indicated wireframe was limited to estimation pass 1 and Inferred wireframe to estimation pass 2.
4. The Mineral Resource was reported using only Indicated and Inferred blocks that were located within the MSO optimised shapes and above a 1% Cu cut-off grade. Optimised blocks, above a 1% Cu cut-off grade, outside the Mineral Resource boundaries, were reclassified as Mineral Inventory.

The Indicated Resource classification generally had a drill spacing of 50m and the Inferred Resource classification had a drill spacing of 50 to 100m. The Indicated and Inferred tonnes and grade were also reported undiluted, that is, without any external edge dilution.

The competent person applied parameters to the Jericho Mineral Resource to comply with the definition of RPEEE including mining method for a longhole open stoping (LHOS) underground operation above a minimum cut-off grade and minimum mining width and stope panel sizes. Any areas that did not meet the RPEE parameters were excluded from the Mineral Resource and reclassified as mineral inventory.

Cut-off Grade

The MRE is reported above a 1.0% Cu cut-off grade. The cut-off grade is based on a copper price of A$10,500/t and operating costs for mining, processing and G&A from the Eloise Life of Mine Plan. The Eloise operating costs are considered to be appropriate for use at the Jericho deposit due to the location and similarities in mining and metallurgical characteristics.

Mining and Metallurgical methods, parameters and other modifying factors considered

The Mineral Resources were evaluated and optimised to determine if they met the minimum cut-off and mining thresholds. Any blocks that did not meet the minimum threshold criteria were subsequently reclassified as Mineral Inventory.

The Indicated and Inferred Mineral Resource are reported excluding any mining modifying factors, hence the MRE is undiluted.

Metallurgical testwork was conducted in 2019 by OZ Minerals (previous joint venture partner) at the Prominent Hill SGS assay laboratory. The composite sample used for comminution and flotation testwork had a feed grade of 1.77% Cu, 0.19g/t Au and 2g/t Ag. The sample had a primary grind size of 125um. 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 negligible deleterious elements reported in assays of the concentrate. The testwork identified Jericho has similar metallurgical flotation characteristics to Eloise and will produce a concentrate with negligible contaminants. The intention is to process the Jericho ore through the Eloise Processing Plant. Hence no areas have been excluded from the Mineral Resources Estimate based on metallurgy.

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, and a review of previous resource estimates. Validation confirmed the modelling strategy as acceptable with no significant issues.

Block Model Details

Type	X	Y	Z
Minimum Coordinates	498,375	7,677,350	-700
Maximum Coordinates	499,000	7,681,350	200
User Block Size	5	10	10
Min. Block Size	1	2	2

Search Parameters

Search	Pass 1	Pass 2	Pass 3
X	10	10	20
Y	175	175	350
Z	125	125	250
Min Data	12	6	6
Max Data	24	24	24

Material Assumptions for Jericho Ore Reserve

To comply with the JORC (2012) Code , only the Indicated Mineral Resources were considered for reporting as Probable Ore Reserve. The Ore Reserve has been assessed using a design, schedule and financial evaluation following the application of mining and processing modifying factors. The Ore Reserves estimation analysis addresses the key technical and economic parameters to an appropriate level of confidence to meet the production requirements of the mine.

The Ore Reserve is based on several assumptions including:

- Current minimum mining widths used at the Eloise Copper Mine.
- Geotechnical assessment and similarities to the ground conditions at Eloise.
- Historical costs from Eloise, contractor rates and quoted costs for the estimation of operating and capital costs.
- Metallurgical testwork.

The breakeven cut-off grade was calculated using a copper price of A$10,500/t and was estimated at 1.2% Cu for development and long hole stopes.

The following material assumptions were used to estimate the longhole open stope Ore Reserves:

- Only Indicated Resources that were located within an optimised stope shape above the breakeven cut-off grade were evaluated.
- Level spacing of 25m.
- Minimum width of 3m.
- External dilution skin of 1m, comprising of 0.70m on the hanging wall and 0.30m on the footwall.
- Geotechnical constraints including a maximum strike panel length of 50m, rib pillars of 3m length every 50m along strike, 25m high rib pillars located 100m vertically and a 50m high rib pillar below the top of fresh rock.
- Mining recovery of 90% was applied.
- All blocks were the fully costed within a mine design including declines, access and ore drives and vertical rises on 25m level spacings to determine if they met the economic threshold.
- Metallurgical recovery is based on testwork and is estimated at ≥ 95% Cu, 50% Au and 83.5% Ag.

Detailed mine planning and geotechnical assessment has demonstrated the planned mining methods are technically achievable and economically viable. The modifying factors are based on mining practices adopted for similar underground LHOS operations including the nearby Eloise Copper Mine.

Ore Reserve Classification

Indicated Mineral Resources that are within the mine design and are above the breakeven cut-off grade, have been converted to Probable Ore Reserves. Proven Reserves is used for all surface Run of Mine (ROM) stockpile ore. The Competent Person considers this classification to be appropriate.

Mining Method

The mine design comprises of a surface boxcut and two underground declines (1:7 gradient), accessing the Jumbuck and the Matilda ore zones within the J1 lens.

An undiluted minimum mining width of 3.0m was applied to all stope designs. An external dilution skin of 1m was applied, comprising of a 0.7m skin on the hanging wall and 0.3m skin on the footwall. This dilution was added in the stope design stage and not as a factor in the schedule. As a result, the grade of this dilution is calculated when interrogating the geological block model and not applied as a constant number.

Ore development will be conducted on 25m level spacings and the ore will be mined using a longhole open stope retreat method based on mining practices adopted for similar underground LHOS operations including the nearby Eloise Copper Mine.

Mining activities have been planned based on an underground mining fleet of twin boom jumbos, longhole production drill rigs, underground loaders and 60 tonne trucks.

Ground conditions have been analysed and are expected to be good, with average Q values of 14.4 for the North decline and 13.2 for the South decline, equivalent to 'Good' rock (Barton, 1974). Critical stope spans have been calculated using the stability graph method and determined that uphole retreat stoping without fill and strike spans to 50m have been identified as suitable for the J1 Lens above a 400m depth.

The wet bulb temperatures up to 400m below the surface are expected to be $<25^{O}C$. The ventilation system has been designed with dedicated fresh air and return vent shafts with 500kW fans. The ventilation system has been designed to sustain mining beyond a depth of 400m at a production rate of approximately 60,000t/month.

Processing Method

Jericho ore will be processed through AIC Mines processing plant, located 4km north, at the Eloise Copper Mine. The Eloise Processing Plant operates a conventional flotation circuit to produce a high-grade copper concentrate with gold and silver credits.

The mill can sustain a rate up to 725,000 dry metric tonnes per annum. The plant operates a three-stage crushing facility capable of producing a -12 mm product at 120 tonnes per hour. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a particle size of 80 percent passing 125µm.

The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and vacuum filtration produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment. The final product is a concentrate comprising approximately 27% Cu, 4.4 g/t Au and 100 g/t Ag.

Cut-off Grade

The break-even cut-off grade calculation included all operating and mining capital costs to cover the mining of declines, accesses, vertical development and ventilation within the mine design. Inputs included operating and capital costs, mill recoveries, transport costs, smelting , refining costs, royalty payments and commodity prices. The cut-off grade calculations also considered the depth of the Ore Reserves below the surface.

Using a copper price of A$10,500/t, the breakeven cut-off grade calculated for longhole open stoping was estimated at 1.2% Cu.

Estimation Methodology

The Jericho Ore Reserve estimation involved the steps of optimisation, mine design, scheduling, cost estimation and financial modelling. All Indicated Resources were evaluated using Deswik's stope optimiser software. Mineable stope shapes were created and mining dilution and recovery factors were applied.

A mine design and schedule was then completed to determine the mining sequencing of each stope panel and level. The mining schedule for each level was then assessed in a financial evaluation spreadsheet, where the operating and capital costs were applied for mining each stope panel. Only stope panels that returned a positive cash flow after costs were included in the Ore Reserve. Accordingly, the Ore Reserves return a positive NPV and is most sensitive to copper price, grade and metallurgical recovery. The mining engineering work has been completed to Pre-Feasibility Level in both detail and costing.

Material Modifying Factors

The modifying factors are based on mining methods and performance at the Eloise Copper Mine. Ore boundaries have been defined to reflect the grade and tonnage of the smallest mining units (3m widths) within the Resource model at values above the cut-off grade (1.2% Cu). The mine design has been generated and scheduled to an appropriate level of confidence.

A mining recovery factor for all ore development was estimated at 100% and at 90% for all stope activities. The mining recoveries are based on the shape and size of the designed stopes utilising a CAT 2900 loader. These factors are consistent with similar underground LHOS operations using the same loaders including the nearby Eloise Copper Mine.

Mining dilution for the longhole stopes was applied using a 0.7m external dilution skin on the hanging wall and 0.3m dilution skin on the footwall. The dilution widths are based practical drilling widths utilising a Simba E7C longhole drilling rig.

The metallurgical modifying factors have been estimated from testwork conducted on a 65kg sample by OZ Minerals in 2019 as well as operational performance at the Eloise concentrator. Testwork was completed for comminution, floatation, concentrate grades and deleterious elements. The results confirmed the metallurgical characteristics were similar to the Eloise ore. The metallurgy recovery of copper was measured at ≥95%.

The modifying factors applied for Jericho were estimated for the mining method and validated against similar underground LHOS operations using the same equipment, including the nearby Eloise Copper Mine.

The mine design is consistent with industry practice. The approach applied has been deemed appropriate by the Competent Person.

Infrastructure

The plan is for Jericho to utilise the surface infrastructure in place at the Eloise Copper Mine. This includes workshops, offices, warehouses, fuel storage, road access for transport, the processing plant and tailings dam facilities.

Specific Jericho infrastructure has been planned and costed for a boxcut, underground decline, local diesel power generation, water supply, surface water management, surface workshops and offices and a waste dump facility.

Environmental Approvals and Permitting

During the March 2023 Quarter AIC Mines lodged applications for a Standard Environmental Authority (EA) to the Queensland Department of Environment and Science (DES) and a mining lease (ML) application with the Queensland Department of Resources for the Jericho project.

AIC Mines has engaged environmental consultants Epic Environmental Pty Ltd and Engeny Australia Pty Ltd, in partnership, to facilitate the environmental authority approval process. Hetherington Pty Ltd and Hopgood Gamin Lawyers are assisting AIC Mines in the mining lease application process.

Approval of a Standard EA and ML will allow the construction of the Jericho boxcut, portal, water storage dam and surface workshop to commence.

Work has commenced on an amendment to the Eloise EA to allow Jericho ore to processed through the Eloise processing facility and disposed into the Eloise tailings storage facilities. The Eloise processing facility and tailings storage facilities are currently in operation and have all relevant operating approvals in place.

Capital and Operating Costs

The mine design, schedule and financial evaluation include all operating and capital cost for the Ore Reserve. Capital costs include the boxcut, portal, declines, accesses, vertical development and ventilation. Operating costs include mining, geology, administration, processing, transport, marketing, insurance and refining costs and Queensland State mineral royalties.

The build-up of these costs was completed by Orelogy Mine Consulting with input from AIC Mines, specialist geotechnical consultants Turner Mining and Geotechnical Pty Ltd, Access Mining and third party quotes.

Capital and operating costs have been validated against actual costs currently being achieved at the Eloise Copper Mine and also similar size operations elsewhere in Australia.

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	• The Jericho Mineral Resources as at 31 January 2023 (Jericho 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, 13% range from 0.2-3.07m samples). • The remainder of samples (36%) were taken from RC drill holes. During the 2019 and 2022 RC drilling campaigns, sampled material passed through a cone splitter on the rig cyclone depositing 80% of the waste reject 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 considered to be unmineralised. • Samples were dried, crushed (DD only), split and then pulverised to produce sub-samples for a combination of Fire Assay, Atomic Absorption Spectrometry (AAS) and Four Acid Digest ICP methods. • Sub-sampling, sample preparation and assay methods are discussed in the criteria Sub-sampling techniques and sample preparation and Quality of assay data and laboratory tests below. The methods of sampling, preparation and analysis are considered to be of acceptable quality for use with copper-gold style mineralisation.
Drilling techniques	• The majority of drilling supporting the Jericho 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 used a 5½ inch diameter face sampling hammer. RC hole depths drilled 2017-2019 range from 124m to 273m. Diamond drilling used a combination of standard tube NQ2 and HQ sizes. Diamon drill hole depths drilled 2017- 2019 range from 124.6m to 894.1m. Diamond drill holes were oriented for structural logging using the Reflex ACT III core orientation tool. Diamond core was reconstructed into continuous runs on an angle-iron cradle for orientation marking.

Criteria	Commentary
Drill sample recovery	• 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. • The style of mineralisation and the drilling methods employed facilitated very high sample recovery, so no further measures were considered necessary to increase core or RC sample recovery. Ground conditions in the basement rocks hosting the Jericho mineralisation were suitable for standard core and RC drilling. Recoveries and ground conditions were monitored during drilling and there was no evidence that triple tube drilling was required. • For RC drilling in and around the mineralised zones, approximately 30% of the one-metre sample intervals were had the entire sample 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). • There is no apparent relationship between sample recovery and grade.
Logging	• Geological logging of the cover sequence and basement has been conducted by experienced geologists. All drill core and RC chip samples were logged for the entirety of each 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 drill core and RC chip samples recorded lithology, weathering, mineralogy, alteration, visible sulphide mineralisation, magnetic susceptibility and other relevant features of the samples. • The logging methods employed are industry standard practice and appropriate for the style and texture of the Jericho mineralisation. • 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 drill core was systematically photographed dry and wet. • Representative RC chip samples for every metre have been retained in industry-standard 20-section chip trays and unsampled core has been retained in industry-standard core trays in AIC Mines locked storage facility in Cloncurry, as a complementary record of the intersected lithologies.
Sub-sampling techniques and sample preparation	• 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 samples (75%) were collected from 1 metre intervals.

Criteria	Commentary
	• 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. Pulp sub- samples weighing 70-80 gram were sent to the ALS Townsville laboratory for gold analyses. 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 the 2019 campaign, 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. 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.
Quality of assay data and laboratory tests	• 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 (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. • 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 1 fine (pre-pulverised) blank every 23 alpha samples throughout the 2017- 2019 drilling

Criteria	Commentary
	programs. During the 2022 drilling program blanks were submitted at a rate of 1 coarse blank every 16 alpha samples and one fine (pre-pulverised) blank 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 every 31 alpha samples. During 2022 RC field duplicates and laboratory-prepped duplicates were included in the sampling sequence at a rate of 1 duplicate every 32 alpha samples. • Duplicate analyses indicate that 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 4mm 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 Jericho MRE is considered acceptable for resource estimation.
Verification of sampling and assaying	• 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. Significant intersections reported were verified by the competent person. • 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 s data entry protocols and uploaded to the 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.
Location of data points	• 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 approximately 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.
Data spacing and distribution	• 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

Criteria	Commentary
	at the classifications allocated.
Orientation of data in relation to geological structure	• 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.
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 AIC Mines premises where intervals nominated for assay were halved and sampled then dispatched to ALS in Mount Isa.
Audits or reviews	• There have been no external audits or reviews of geochemical sampling techniques and data. • An internal peer review of the Mineral Resource was undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Jericho copper-gold system lies within adjoining tenements EPM 26233 and EPM 25389, which are 100% held by Demetallica Operations Pty Ltd, a wholly owned subsidiary of AIC Mines 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.
Exploration done by other parties	• The Jericho deposit was delineated by work completed by Minotaur and OZ Minerals in joint venture and Demetallica. • 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.
Geology	• Jericho is an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 30-80 metres of Cretaceous sedimentary units. The Proterozoic basement is composed of psammite and psammopelite along with amphibolite. The host rocks are strongly foliated and structural data indicates the foliation dips very steeply to the 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. • Mineralisation forms two parallel corridors (J1 and J2) approximately 150 metres apart and over 3.2km in strike length (open along strike and at depth) (see Figures 1 and 2 in body of announcement). Mineralisation occurs as three subparallel lenses within each corridor, with the true thicknesses of each lens ranging from one to 10 metres. The lenses are sub-parallel to the host units and dip steeply to the west. There are discrete zones of continuous higher-grade copper mineralisation in each lens, named Matilda and Jumbuck on J1 and Billabong on J2, that plunge moderately to the north. Each high-grade zone is open down plunge.
Drill hole Information	• Not applicable – exploration results are not being reported.
Data aggregation methods	• Not applicable – exploration results are not being reported.
Relationship between mineralisation	• Not applicable – exploration results are not being reported.

Criteria	Commentary
widths and intercept lengths	
Diagrams	• See diagrams included in announcement.
Balanced reporting	• Not applicable – exploration results are not being reported.
Other substantive exploration data	• Not applicable – exploration results are not being reported.
Further work	• Further drilling will focus on infill resource and exploration drilling in all resource areas at Jericho

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	Commentary
Database integrity	• Field data is entered into OCRIS Mobile logging software, validated, exported and emailed to the database manager for import into an SQL database. • Drillhole data was supplied as a series of CSV files for collars, downhole surveys, assays, lithology, density, alteration, mineralisation, geotech and geological horizons. • AIC Mines accepted the data as an accurate, reliable and complete representation of the available data for the Jericho deposit. • The data was imported into a 'resource' database that was then connected to the Datamine and Micromine software. Limited validation of the data, including error checking, and completed some data processing to improve the database and enable easier geological interpretation was undertaken. 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.
Site visits	• No site visit was undertaken by the Competent Person. There is no outcrop at Jericho to inspect. • The Competent Person is familiar with the geology and operation at the Eloise Copper Mine which exhibits similar geology and style of mineralisation to Jericho. • Photographs of drill core and RC chips were reviewed by the Competent Person.
Geological interpretation	• The Jericho deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier. The lithologies have been tentatively assigned to the Mount Norma Quartzite and Table Creek Volcanics, members of the Soldiers Gap Group • At Jericho, Cretaceous sedimentary units form a persistent blanket over Proterozoic basement rocks with cover thicknesses ranging approximately 30-80 metres. Proterozoic basement beneath the Cretaceous cover is predominantly composed of psammite and psammopelite along with amphibolite. The host rocks are strongly foliated and structural data indicates the foliation dips very steeply to the west. • Jericho is classified as an Iron Sulphide Copper Gold ("ISCG") type deposit, with mineralisation typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high sulphide content typically show deformation textures, and structural studies indicate Jericho formed in a progressively developing ductile 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. • Mineralisation forms two parallel corridors (J1 and J2) approximately 150m apart and over 3.2km in strike length (open along strike and at depth) (see Figures 1 and 2 in body of announcement). Mineralisation occurs as three subparallel lenses within each corridor, with the true thicknesses of each lens ranging from 1 to 10m. The lenses are sub-parallel to the host units and dip steeply to the west. There are discrete zones of continuous higher-grade copper mineralisation in each lens, named Matilda and Jumbuck on J1 and Billabong on J2, that plunge moderately to the north. Each high-grade zone is open down plunge.

Criteria	Commentary
Geological interpretation	• The ore interpretation and wireframes at Jericho, was constructed using the same structural framework as Eloise. A combination of assay data and geology logging, structural measurements, sulphide distribution, and the copper and gold grades was used to guide the interpretation. A strong relationship exists between copper and gold so constructed domains satisfied the requirements for both elements. Copper/Gold mineralisation domains were also used for the estimation of Ag, Fe, S. • Interpretation of mineralisation is represented as series of continuous wireframed domains. A nominal 0.5% Cu cut-off grade is used to interpret the mineralised boundaries, although some intercepts below 0.5% Cu have been included for continuity purposes. Three separate lenses have been interpreted within each the J1 and J2 mineralised lenses. • Weathering surfaces were constructed for cover, oxidised basement, and fresh basement. No characterisation of other possible supergene alteration zones has been carried out. There is limited evidence for significant oxidation at the palaeo surface associated with the top of the basement. • The framework for the Jericho Mineral Resources is modelled between 7,677,350mN and 7,681,350mN, 498,375m E and 499,000m E and -700m RL and 200m RL. • Alternate interpretations using broad low-grade halos have been considered.
Dimensions	• The Mineral Resources have an overall strike length of around 2.3km in a north-south direction. The lateral east-west extent is approximately 150m across the two lenses (J1 and J2), allowing for the intervening waste rock and the down dip angle of the mineralisation. Maximum vertical extent is 550m with the top of mineralisation at or around the 150mRL and the base of the Mineral Resources (as currently defined) being at -350mRL. • The upper limit of the mineralisation is truncated by a palaeo weathering surface and lies 50m to 70m below the topographic surface. • The lower limit to the Mineral Resources is a direct function of the depth of drilling in conjunction with the search parameters. The mineralisation is open at depth.
Estimation and modelling techniques	• All statistical analysis and grade estimation was completed using Supervisor™ and Datamine software. • The mineralisation wireframes were used to extract a total of 2,071m composites for subsequent copper, gold, silver, iron, density and grade interpolation. A total of six lenses, three each in the J1 and J2 corridors were modelled. • Top cuts were applied, where required, to limit the influence of outlier values and variography indicated reasonable grade continuity following a northerly plunge. This is most likely a function of the style of the mineralisation and the relatively wide drill spacing. • Ordinary Kriging was used to estimate metal grades into parent cells by mineral domains in a Datamine block model. Block size was 5m by 10m by 10m (X, Y, Z), with sub-blocking to 1m by 2m by 2m (X, Y, Z) based on the data point spacing and an underground mining strategy. Domaining was limited to the six lenses. • Estimation used a three-pass search strategy, with the search radii based on the variography. The search ellipse radii used was 10m by 175m by 125m (X, Y, Z). The initial minimum number of data was 12 samples and with a maximum number of 24 samples. A second pass with the same search ranges was the run with the minimum number of samples reduced to 6. A third pass doubled the search ellipse. Orientation of the search ellipse was the same as the modelled variogram. • No assumptions have been made regarding recovery of by-products or selective mining units. • Drillhole grades were initially visually compared with cell model grades. Domain drillhole and block model statistics were then compared. Swathe plots were also created to compare drillhole grades with block model grades for easting, northing, and elevation slices throughout the deposit. The block model reflected the tenor of the grades in the drillhole samples both globally and locally.
Moisture	• Tonnages are estimated on a dry basis.

Criteria	Commentary
Cut-off parameters	• The cut-off grade is based on a copper price of A$10,500/t and operating costs for mining, processing and administration from the Eloise Life of Mine Plan. Eloise operating costs are considered appropriate for use at the Jericho deposit due to the similarities in mining and metallurgical characteristics. • The MRE is reported above a 1.0% Cu cut-off grade.
Mining factors or assumptions	• In selecting the reporting cut-off grades, consideration has been given to the mining method and Reasonable Prospects for Eventual Economic Extraction (RPEEE). • The Mineral Resources were optimised using Datamine MSO to determine the reasonable prospect for eventual economic extraction. Blocks were required to meet minimum cut-off and mining block sizes (15m length, 25m high and 2m minimum width). Blocks that did not met the threshold were reclassified as Mineral Inventory. • The Indicated and Inferred Mineral Resource are reported excluding any mining modifying factors, hence the MRE is undiluted. • Metallurgical test work has confirmed Jericho has similar metallurgical characteristics to the Eloise ore. Hence no areas have been excluded from the Mineral Resources Estimate based on metallurgy. • Some internal dilution exists within the interpreted mineralisation boundaries, but this material was not modelled. Further drilling is required to ascertain if these zones are continuous and can therefore be selectively removed during mining.
Metallurgical factors or assumptions	• Metallurgical test work on representative samples from Jericho indicated that crushing, grinding and flotation would produce acceptable copper concentrate grades of 27-30% Cu, 1.9g/t Au and 34g/t Ag. There were negligible levels of deleterious elements reported in the concentrate. • Metallurgical testwork conducted on a 65kg sample of Jericho ore undertaken by OZ Minerals in 2019 confirmed the metallurgical characteristics were similar to the Eloise ore. The metallurgy recovery of copper for the Jericho copper ore was measured at ≥95%. The Eloise ore consistently achieves metallurgical recovery of ≥95% Cu, 50% Au and 83.5% Ag. • The plan is to process the ore at the Eloise Processing Plant. Eloise operates a conventional flotation circuit to produce a high-grade copper concentrate with gold and silver credits. The mill can sustain a rate up to 725,000 dry metric tonnes per annum. The plant operates a three-stage crushing facility capable of producing a -12 mm product at 120 tonnes per hour. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a P80 particle size of 150µm. The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and vacuum disc filtration produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment. • Metallurgical test work has confirmed Jericho has similar metallurgical properties to Eloise. Hence no areas have been excluded from the Mineral Resources Estimate.
Environmental factors or assumptions	• Underground waste material will be returned or retained underground. • All ore will be processed at the Eloise Processing Plant and tailings disposed in the Eloise tailings storage facilities. • AIC Mines has commenced environmental studies over the Jericho Mineral Resource area. • The Eloise Processing Plant is currently in operation and operates with an environmental management plan to meet its operational licence conditions.

Criteria	Commentary
Bulk density	• 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 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. • No moisture determinations were made. • Pyrrhotite and sulphide mineralisation are the key driver of bulk density differences in basement rocks.

Classification	• The Mineral Resources were evaluated using economic cut-off grade (>1% Cu) and minimum mining width (2m minimum width) throughout the deposit. Consideration was given to data quality, variography ranges, drill spacing, interpolation pass number and estimation quality. Jericho displays reasonable to good geological/structural continuity between drill sections. Mineralisation is strongly correlated to lithology and structure.
	• To enable a more realistic classification of geological confidence, the competent person then undertook a four-step process including:
	  • Digitising polygons in cross section in 25m intervals to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the RESCAT attribute.
	  • Datamine MSO stope optimiser software was used to identify blocks that achieved the criteria for reasonable prospect for eventual economic extraction (RPEEE).
	  • Simplified and contiguous boundaries were digitised for the Indicated and Inferred resource areas. The Indicated wireframe was limited to estimation pass 1 and Inferred wireframe to estimation pass 2.
	  • The Mineral Resource was reported using only Indicated and Inferred blocks that were located within the MSO optimised shapes and above a 1% Cu cut-off grade. All blocks outside the optimised boundaries were reclassified as Mineral Inventory.
	• The Indicated Resource classification generally had a drill spacing of 50m and the Inferred Resource classification had a drill spacing of 50m to 100m. The Indicated and Inferred tonnes and grade were also reported undiluted, that is, without any external edge dilution.
	• The Mineral Resources are reported as inclusive of Ore Reserves.

Audits or reviews	• The estimation procedure was reviewed by an external consultant. No material issues were noted.
Discussion of relative accuracy/ confidence	• The Competent Person considers the Mineral Resource classifications comply with the accuracy requirements of the JORC Code (2012). • The Mineral Resources Estimate relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the model. • The Indicated and Inferred Mineral Resources are reported excluding any mining modifying factors.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

<table>
<tr><th>Criteria</th><th>Comment</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>

The parameters used for the Mineral Resources are described in Section 3 and only the Indicated Resource has been considered for conversion to Probable Ore Reserve.
The Mineral Resources are reported as inclusive of Ore Reserves.

<table>
<tr><th>Ore Reserve Category</th><th>Tonnes (t)</th><th>Cu Grade (%)</th><th>Au Grade (g/t)</th><th>Ag Grade (g/t)</th><th>Contained Copper (t)</th><th>Contained Gold (oz)</th><th>Contained Silver (oz)</th></tr>
<tr><td>Proved</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Probable</td><td>1,834,000</td><td>1.8</td><td>0.3</td><td>2.1</td><td>32,800</td><td>19,900</td><td>122,100</td></tr>
<tr><td>Total</td><td>1,834,000</td><td>1.8</td><td>0.3</td><td>2.1</td><td>32,800</td><td>19,900</td><td>122,100</td></tr>
</table>
</td></tr>
<tr><td>Site visits</td><td>

The Jericho Ore Reserve estimation was completed by Mr. Andrew Cooper, Principal Underground Mining Engineer of Orelogy Mine Consulting. Mr. Cooper is a member of the Australian Institute of Mining and Metallurgy and is the Competent Person for the Jericho Ore Reserve estimate.
Mr. Cooper conducted a site visit in February 2023 as part of the mine planning study and reserves process. The following activities were completed:

General site familiarisation.
Inspection of the proposed surface location areas for Jericho underground infrastructure such as the boxcut, ventilation rises and haul road.
Inspections of the existing Eloise processing, tailings, maintenance, ROM, waste dump, core yard, and general surface facilities.
Inspections of the Eloise underground production and development workings.

</td></tr>
<tr><td>Study status</td><td>

The mining engineering work has been undertaken to a Pre-Feasibility level in both detail and costing.
The mine engineering work included mine designs and schedules that are deemed technically achievable and have been tested for economic viability using input costs, metallurgical recovery and expected long term metal prices, after due allowances for royalties.
The Ore Reserve includes Indicated Resource only. Inferred Resources have been excluded from the reported Ore Reserve.
The parameters used to estimate modifying factors and the subsequent Ore Reserve are consistent with similar longhole open stoping (LHOS) underground operations including the nearby Eloise Copper Mine.
Material Modifying Factors have been considered and used for the Ore Reserve estimate.
The Ore Reserve analysis addresses the key technical and economic parameters relating to the deposit to an appropriate level of confidence to meet the production requirements of the mine.

</td></tr>
<tr><td>Cut-off parameters</td><td>

The break-even cut-off grade calculation included all operating and mining capital costs to cover the mining of declines, accesses, vertical development and ventilation within the mine design. Inputs included operating and capital costs, mill recoveries, transport costs, smelting, refining costs, royalty payments and commodity prices. The cut-off grade calculations also considered the depth of the Ore Reserves below the surface.
Cut-off grade assessments consider grade of copper only (i.e. does not consider gold or silver).
Using a copper price of A$10,500/t, the breakeven cut-off grade calculated for longhole open stoping was estimated at 1.2% Cu.

</td></tr>
<tr><td>Mining factors or assumptions</td><td>

Ore Reserves have been estimated by generating detailed mining shapes for all areas that contain Indicated Mineral Resource as well as access development. External and internal stope dilution has been designed into the mining shapes and interrogated using the geotechnical parameters provided by Turner Mining Consultants. External stope dilution and mining recovery factors have been applied post geological block model

</td></tr>
</table>

Criteria	Comment
	interrogation to generate final mining diluted and recovered ore tonnage and grade. • Jericho is a development project, and the modifying factors are based on similar underground LHOS operations including the nearby Eloise Copper Mine. • Stopes to be mined early in the mine plan have been assessed on an individual basis using AIC Mines relevant local mining, geological and geotechnical experience. • A mine design has been generated and scheduled using production inputs for development, production drilling and stope production loading rates. The mine design is based on a minimum mining width of 3m and a sublevel spacing of 25m (single lift). • Mining dilution for the longhole stopes was applied using a 0.7m external dilution skin on the hanging wall and 0.30m dilution skin on the footwall. The dilution widths are based practical drilling widths utilising a Simba E7C longhole rig. • A mining recovery factor for all ore development was estimated at 100% and at 90% for all stope activities. The mining recoveries are based on the shape and size of the designed stopes utilising a CAT 2900 loader. These factors are consistent with similar underground LHOS operations using the same loaders including the nearby Eloise Copper Mine. • The infrastructure requirements for the selected mining method, including all of the site and mine infrastructure to support the underground mining operation has been accounted for in the study. The underground mine design includes suitable infrastructure to support the mining method including a boxcut, access decline, ventilation shaft, pump stations, electrical substations, surface infrastructure, fuel storage, diesel power generation, stockpiles and a water holding dam.
Metallurgical factors or assumptions	• The metallurgical modifying factors for the Jericho ore was estimated from two sources. The first source was from testwork conducted on a 65kg sample of Jericho ore undertaken by OZ Minerals in 2019. Tests for comminution, floatation, concentrate grades and deleterious elements were undertaken. The results confirmed the metallurgical characteristics were similar to the Eloise ore. The metallurgy recovery of copper for the Jericho copper ore was measured at ≥95%. The second information source was from the nearby Eloise concentrator, where the plant achieves metallurgical recovery of ≥95% Cu, 50% Au and 83.5% Ag. • The proposed process for the recovery of copper from the Jericho ore will be using conventional comminution, floatation and concentration. This will be undertaken at the nearby Eloise concentrator. • The Eloise plant is a conventional flotation circuit that produce a high-grade copper concentrate with gold and silver credits. The mill can sustain a maximum rate of 725,000 dry metric tonnes per annum. The plant operates a three-stage crushing facility comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a P80 particle size of 125µm. The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and vacuum disc filtration produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment. • Testwork confirmed negligible levels of deleterious elements reported into the copper rich concentrate. The results confirmed that the Jericho ore will generate a clean concentrate product.
Environmental	• During the March 2023 Quarter AIC Mines lodged applications for a Standard Environmental Authority (EA) to the Queensland Department of Environment and Science and a mining lease (ML) application with the Queensland Department of Resources for the Jericho project. • AIC Mines has engaged consultants to facilitate the environmental authority approval and mining lease application process. • Approval of a Standard EA and ML will allow the construction of the Jericho boxcut, portal, water storage dam and surface workshop to commence. • Work has commenced on an amendment to the Eloise EA to allow Jericho ore to processed through the Eloise processing facility and disposed into the

Criteria	Comment
	Eloise tailings storage facilities. • All ore will be processed at the Eloise Processing Plant and tailings disposed in the Eloise tailings storage facilities. • Underground waste material will be returned or retained underground. • The Eloise Processing Plant is currently in operation and operates with an environmental management plan to meet its operational licence conditions.
Infrastructure	• Infrastructure to support the mining operations at Jericho is already in place at the nearby Eloise Copper Mine. This includes workshops, offices, warehouses, fuel storage, road construction for transport and access, the processing plant and diesel power generation. • Specific infrastructure for Jericho has been planned and costed for a boxcut, underground decline, local diesel power generation, water supply, surface water management, surface workshops and offices and a waste dump facility.
Costs	• Operational costs for administration, processing, transport, marketing, insurance and refining costs and Queensland State mineral royalties have been validated against actual costs currently being achieved at the Eloise Copper Mine. • Mine operating costs were estimated using a bottom-up method assuming the use of mining contractor. The costs were derived from Orelogy Mine Consulting's cost database and were benchmarked against similar size operations. These costs were also validated by AIC from the nearby Eloise underground mine. • Capital costs were estimated using third party quotes for the boxcut, portal, declines, accesses, vertical development and ventilation shafts. • All costs were estimated in Australian dollars. • The Jericho ore contains negligible levels of deleterious elements and will not attract any penalties for deleterious elements. • Queensland government royalty of between 2.50% and 5.00% (depending on average metal prices) is payable on the gross value of the mineral after deducting certain permitted expenses. There are no applicable private royalties. • Transportation costs are based on contract rates from site to Mt Isa. • Copper concentrate treatment, refining charges and freight are based on offtake agreement contract rates with a third-party commodity trading firm.
Revenue factors	• All metal prices and revenues were estimated in Australian dollars. • The copper price used in the Ore Reserves estimation is A$10,500/t. • The Competent Person considers the copper price to be an appropriate commodity price assumption based on the current level of study and price environment at the time of the completion of the Ore Reserve work. • Revenue will be generated from the sale of a copper concentrate. AIC Mines expects to enter into an offtake agreement with a third-party commodity trading firm for Jericho concentrate. AIC Mines currently sells copper concentrates from the Eloise mine under a life of mine offtake agreement with a third-party commodity trading firm.
Market assessment	• The world market for copper concentrate is large compared to the Jericho Ore Reserve estimate. • The copper concentrate is a clean product with negligible impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate will be sold under an offtake agreement with a third-party commodity trading firm. • The Competent Person is satisfied that the market assessment is appropriate to support the Ore Reserves estimate.
Economic	• The Jericho Ore Reserve estimate is supported by a financial model that has been prepared from operating and capital cost inputs to a Pre-Feasibility level. All major cost inputs have been sourced from either Orelogy Mine Consulting's cost database (benchmarked against similar size operations), actual operating costs from AIC Mines' Eloise Copper Mine and third-party quotes.

Criteria	Comment
	• The mine plan generates positive annual free cash flow based on the long-term commodity price assumptions. • Project economics are most sensitive to metal price assumptions and grade assumptions.
Social	• During the March 2023 Quarter AIC Mines lodged applications for a Standard Environmental Authority (EA) to the Queensland Department of Environment and Science (DES) and a mining lease (ML) application with the Queensland Department of Resources for the Jericho project. • AIC Mines has engaged consultants to facilitate the environmental authority approval and mining lease application process. • AIC has commenced discussions with stakeholders including Traditional Owners, Pastoralists, Local and State agencies.
Other	• No material naturally occurring risks have been identified that could impact on the estimation or classification of the Ore Reserves. • It is expected that future agreements and Government approvals will be granted in the necessary timeframes for the successful implementation of the project. • There are no known matters pertaining to any third parties to affect the development of the Jericho deposit.
Classification	• The Ore Reserves have been derived from a mine plan considering all mining, metallurgical, social, environmental and financial aspects of the project. • The Probable Ore Reserve Estimate were derived from the conversion of Indicated Mineral Resource. • Classification of the Ore Reserves appropriately reflects the Competent Person's view of the deposit based on the application of the modifying factors and economic parameters.
Audits or reviews	• The Ore Reserves were peer reviewed internally and were found to comply with accepted industry practice.
Discussion of relative accuracy/ confidence	• A degree of uncertainty is associated with geological estimates and the Ore Reserve classification reflects the level of confidence in the Mineral Resource. • The mine design, schedule and financial model for the Ore Reserve have been completed to a Pre-Feasibility standard. • There is a degree of uncertainty regarding estimates of modifying mining factors, geotechnical and processing parameters that are of a confidence level reflected in the level of the study. • There is a degree of uncertainty in the commodity price used however the Competent Person is satisfied that the assumptions used to determine the economic viability of the Ore Reserve are based on reasonable current data. • Economic returns from the Jericho deposit are sensitive to copper grade and price.