ASX ANNOUNCEMENT

18 July 2023

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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Eloise Remnant Mining Strategy Drilling Results

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to provide an update on resource drilling at its Eloise Copper Mine in North Queensland.

Overview

- A significant remnant mining opportunity exists at Eloise but until recently has not seen any drilling as attention focused on the depth and strike extensions of the known orebodies.
- Recent drilling targeting the remnant mineralisation at the top of the mine has returned better than expected results, including:
  - EN297 - 2.1m (1.9m ETW) grading 11.4% Cu, 2.0g/t Au
  - EN297 - 5.0m (2.5m ETW) grading 11.6% Cu, 2.1g/t Au
  - EN298 - 10.3m (8.0m ETW) grading 11.9% Cu, 2.4g/t Au
  - EN298 - 2.1m (1.6m ETW) grading 3.0% Cu, 1.0g/t Au
  - EN300 - 6.0m (6.0m ETW) grading 2.5% Cu, 0.6g/t Au
  - EN300 - 3.0m (3.0m ETW) grading 2.0% Cu, 0.1g/t Au
  - EN304 - 2.3m (1.8m ETW) grading 2.1% Cu, 0.2g/t Au
  - EN305 - 7.3m (4.9m ETW) grading 1.9% Cu, 0.3g/t Au
  - EN305 - 5.7m (3.3m ETW) grading 3.0% Cu, 0.5g/t Au
  - EN305 - 2.0m (1.5m ETW) grading 4.5% Cu, 0.5g/t Au
- High-grade near-surface remnant mineralisation is expected to form an important supplement to primary ore production.

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

"The remnant mining opportunity at Eloise is important because it adds optionality to the mining schedule and thereby helps to improve operational reliability. Further opportunities are likely to be identified as we continue to develop our geological and geotechnical understanding of the historical mining areas."

Remnant Mining Strategy – 1085L Drilling Program

During the original due diligence for the acquisition of the Eloise Copper Mine completed by AIC Mines it became evident that there was a significant remnant mining opportunity at Eloise. The main upside at Eloise was clearly the depth and strike extensions of the known orebodies however it was evident that remnant mineralisation could supplement primary ore production with high-grade and near-surface ore.

Mining in the Upper Levels of the Elrose-Levuka deposits was conducted from 1996 to about 2005 using a 2.0 % Cu cut-off. This compares to the 1.4% Cu cut-off currently used for Ore Reserves in the Upper Levels.

Modern ground support practices potentially allow historic remnant areas to be mined. A geological and preliminary geotechnical review was conducted on the remnant areas in the Upper Levels and no significant impediments to access or mining were evident. A drilling program was therefore designed to test these remnant areas.

An initial program of 9 holes for 1,043m on the 1085 Level (approximately 100m below surface) was recently completed. This drilling has returned better than expected results and has confirmed mineable grades and widths of remnant mineralisation. Significant results include:

- EN297 - 2.1 m (1.9m ETW) grading 11.4% Cu, 2.0g/t Au
- EN297 - 5.0 m (2.5m ETW) grading 11.6% Cu, 2.1g/t Au
- EN298 - 2.4 m (2.0m ETW) grading 1.1%Cu, 0.2g/t Au
- EN298 - 10.3 m (8.0m ETW) grading 11.9% Cu, 2.4g/t Au
- EN298 - 2.1 m (1.6m ETW) grading 3.0% Cu, 1.0g/t Au
- EN299 - 2.9 m (2.9m ETW) grading 1.2% Cu, 0.1g/t Au
- EN299 - 2.0 m (2.0m ETW) grading 1.6% Cu, 0.1g/t Au
- EN300 - 6.0 m (6.0m ETW) grading 2.5% Cu, 0.6g/t Au
- EN300 - 3.0 m (3.0m ETW) grading 1.7% Cu, 0.1g/t Au
- EN300 - 2.0 m (2.0m ETW) grading 2.0% Cu, 0.3g/t Au
- EN300 - 3.0 m (3.0m ETW) grading 2.0% Cu, 0.1g/t Au
- EN301 - 2.1 m (2.1m ETW) grading 4.7% Cu, 0.3g/t Au
- EN302 - 6.5 m (4.6m ETW) grading 1.1% Cu, 0.2g/t Au
- EN303 - 7.4 m (2.7m ETW) grading 1.6% Cu, 0.5g/t Au
- EN303 - 2.4 m (0.8m ETW) grading 2.0% Cu, 0.5g/t Au
- EN304 - 2.0 m (1.0m ETW) grading 1.6% Cu, 0.7g/t Au
- EN304 - 2.0 m (1.0m ETW) grading 1.6% Cu, 0.4g/t Au
- EN304 - 2.3 m (1.8m ETW) grading 2.1% Cu, 0.2g/t Au
- EN304 - 3.3 m (2.1m ETW) grading 1.4% Cu, 0.2g/t Au
- EN304 - 3.8 m (2.5m ETW) grading 1.2% Cu, 0.2g/t Au
- EN305 - 7.3 m (4.9m ETW) grading 1.9% Cu, 0.3g/t Au
- EN305 - 5.7 m (3.3m ETW) grading 3.0% Cu, 0.5g/t Au
- EN305 - 2.0 m (1.5m ETW) grading 4.5% Cu, 0.5g/t Au

The drilling has also shown that the mineralisation occurs as primary massive sulphides, predominantly chalcopyrite, and is not oxidised. Further drilling is underway to better understand the opportunity and the geotechnical and hydrological conditions in the area.

These results will be incorporated into the next Mineral Resource and Ore Reserve estimate for Eloise, to be completed in the March 2024 Quarter.

AIC Mines intends to systematically drill test other remnant areas in the Upper Levels of the Eloise mine that have potential for mineable grades and widths of remnant mineralisation.

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

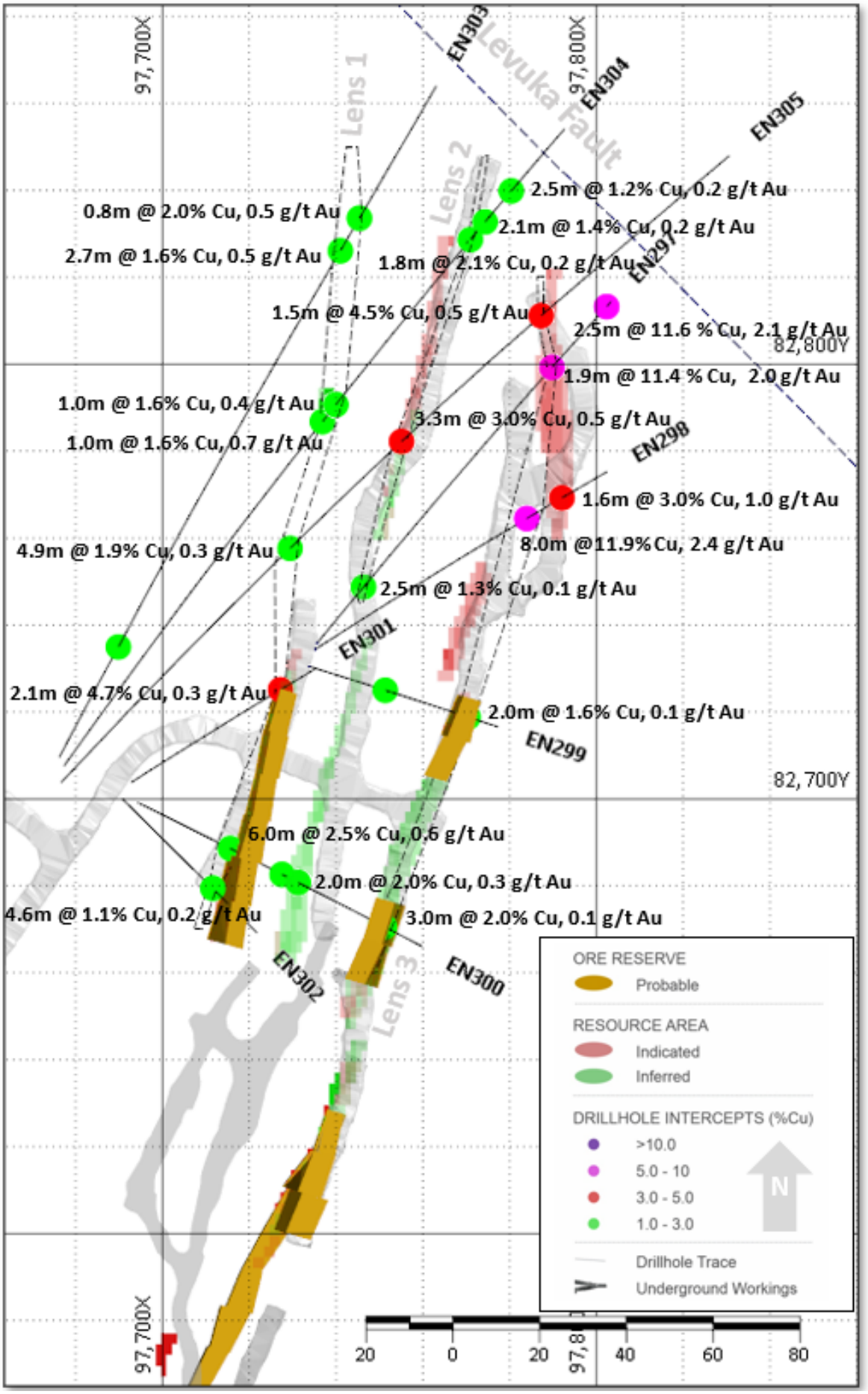

Figure 1. Plan of the 1085 Level drilling and significant intercepts (ETW @ Cu grade, Au grade).

AIC Mines Limited

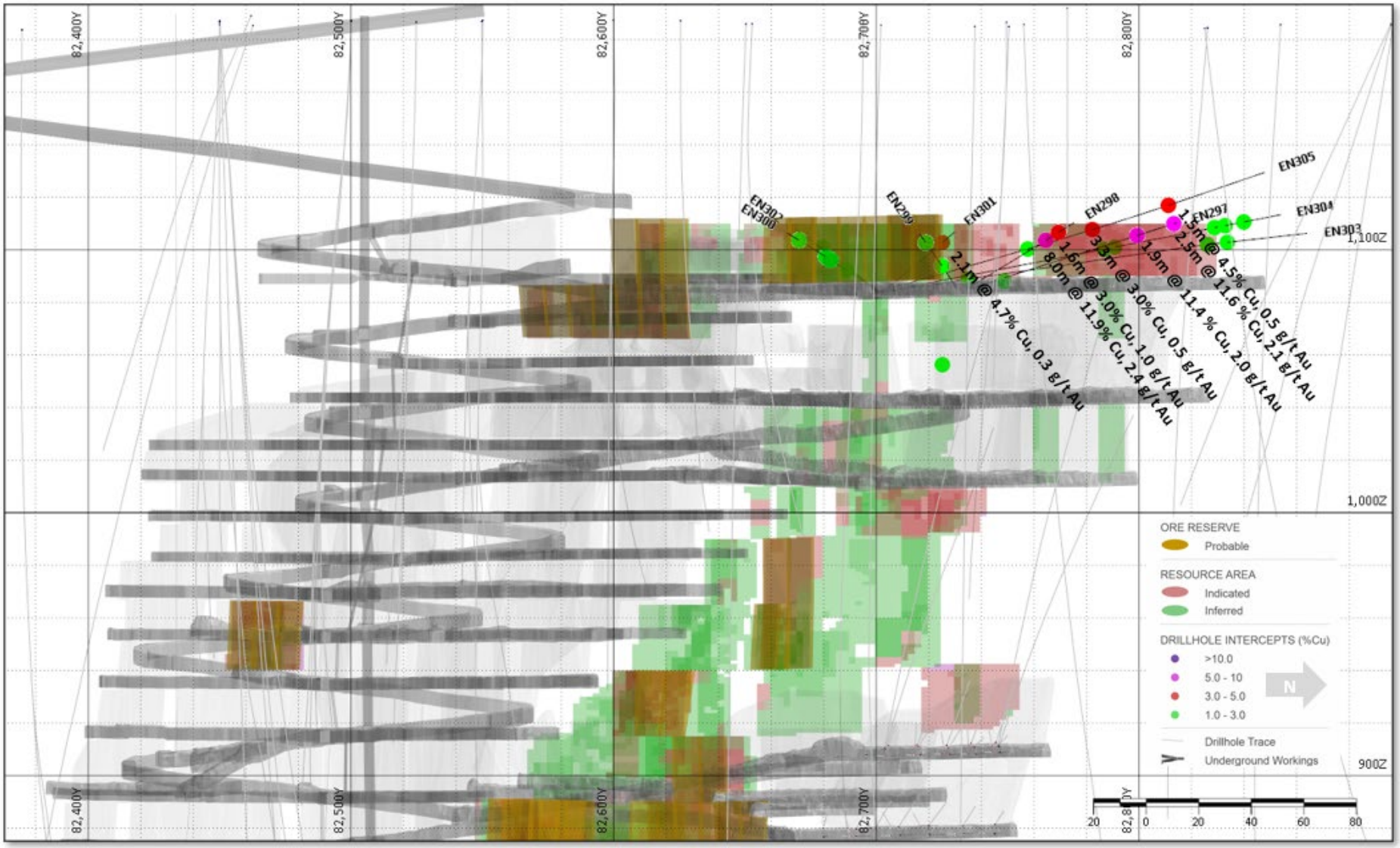

Figure 2. Long Section (looking east) of the 1085 Level drilling and significant intercepts (ETW @ Cu grade, Au grade).

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. Development studies are currently underway to commence underground mining at the virgin Jericho copper deposit located 4 kilometres southeast of Eloise.

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.

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 announcement lodged on the ASX by AIC Mines:

- Significant increase in Mineral Resources and Ore Reserves 30 March 2023

Competent Person's Statement – Eloise Drilling Results

The information in this announcement that relates to Eloise drilling results is based on information, and fairly represents information and supporting documentation compiled by Angas Cunningham 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. Cunningham is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr. Cunningham consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This Announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond AIC Mines' control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding AIC Mines' future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause AIC Mines' actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete the project in the time frame and within estimated costs currently planned; the failure of AIC Mines' suppliers, service providers and partners to fulfil their obligations under supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. Although AIC Mines believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1.

Table 1. Surface Exploration Drilling Results with Drill Hole Locations and Anomalous Intercepts

HOLE ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	Estimated True Width (m)	Cu (%)	Au (g/t)	Lens
EN297	DD	82,735.8	97,735.6	1,085.2	106.8	14	40	14.00	19.00	5.0	2.5	1.3	0.1	2
								85.40	87.50	2.1	1.9	11.4	2.0	3
								100.21	105.21	5.0	2.5	11.6	2.1	4
EN298	DD	82,734.4	97,735.3	1,085.2	82.6	19	57	47.29	49.70	2.4	2.0	1.1	0.2	3
								54.35	64.60	10.3	8.0	11.9	2.4	3
								69.65	71.70	2.1	1.6	3.0	1.0	3
EN299	DD	82,730.4	97,733.9	1,085.6	50.0	25	107	19.00	21.90	2.9	2.9	1.2	0.1	2
								42.00	43.00	2.0	2.0	1.6	0.1	3
EN300	DD	82,701.0	97,690.6	1,083.8	80.8	17	116	26.00	32.00	6.0	6.0	2.5	0.6	1
								41.00	44.00	3.0	3.0	1.7	0.1	2
								46.00	48.00	2.0	2.0	2.0	0.3	2
								67.00	70.00	3.0	3.0	2.0	0.1	3
EN301	DD	82,703.4	97,692.2	1,084.7	55.1	24	58	43.92	46.00	2.1	2.1	4.7	0.3	1
EN302	DD	82,700.6	97,690.1	1,084.4	50.5	28	135	43.00	49.50	6.5	4.6	1.1	0.2	1
EN303	DD	82,698.0	97,670.2	1,083.1	191.7	9	27	142.55	150.00	7.4	2.7	1.6	0.5	1
								155.00	157.45	2.4	0.8	2.0	0.5	1
EN304	DD	82,697.9	97,670.5	1,083.2	200.7	9	35	111.00	113.00	2	1.0	1.6	0.7	1
								118.00	120.00	2	1.0	1.6	0.4	1
								165.90	168.20	2.3	1.8	2.1	0.2	2
								172.00	175.27	3.3	2.1	1.4	0.2	2
								180.70	184.50	3.8	2.5	1.2	0.2	2
EN305	DD	82,697.6	97,670.8	1,083.3	224.4	11	43	80.80	88.10	7.3	4.9	1.9	0.3	1
								118.50	124.20	5.7	3.3	3.0	0.5	2
								165.00	167.00	2.0	1.5	4.5	0.5	4

Data aggregation method uses length weighted averaging technique with:

- minimum grade truncation comprises of copper assays greater than 1.0% Cu, although some intercepts below 1% Cu have been included to represent mineable widths
- no upper assay cuts have been applied to copper or gold grades
- minimum width of 0.40 metres downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 1.1% Cu

Downhole intervals are rounded to one decimal place

NSA – No Significant Assays

Appendix 2. JORC Code 2012 Assessment and Reporting Criteria

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

Criteria	Commentary
Sampling techniques	• Samples used in this announcement were obtained through diamond drilling methods. • The sampling methodology described below has been consistent at the mine since 2011, the methodology is considered to comply with industry standard. • Diamond drill core is transferred to core trays for logging and sampling, the core is metre marked in preparation for logging. • Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 1.2m to honour geological zones of interest (lithology or grade) as identified by the geologist. • Resource drilling is sampled predominantly from half core and some whole core samples. • Core is cut longitudinally using an Almonte core saw, with half-core sampled for analysis. Waste samples both before and after the mineralised intercept are also sampled half-core. Where a trend is obvious in the mineralisation the core is cut at an appropriate orientation to gain an unbiased sample. • The remaining half-core is retained in the drill tray, with all drillholes remaining onsite for future reference. • Core samples placed in calico bags. The sample sequence is routinely checked by core shed staff and supervising geologists to identify sampling issues and sent to a commercial laboratory, ALS Global, Mount Isa, for analysis. • ALS Global, Mount Isa, on receipt of the samples again checks the sample sequence to ensure all samples have been received and then allocate a bar code number to each sample for tracking through the analytical process. • Drill core samples (at a nominal interval of 1 m) are analysed for copper, silver, arsenic, and iron using aqua regia digestion followed by determination by inductively coupled plasma-atomic emission spectroscopy (ICP-AES). An additional forty-eight elements suit are analysed for exploration holes, including bismuth, cadmium, cobalt, mercury, nickel, lead, antimony, titanium, zinc, calcium, and manganese using four acid digest and ICP-MS. • All copper analysis throughout the project's history has been completed at the ALS Global Mt Isa Laboratory. • Gold is determined by 30-gram fire assay with determination by atomic absorption spectroscopy (AAS) methods. All work has been completed at ALS Global, Townsville laboratory or other ALS Laboratories.
Drilling techniques	• Underground diamond drilling was undertaken using a skid mounted LM90 drill rig, operated by Deepcore Australia Pty Ltd. • Drillhole size is NQ2. • The geological database contains a total of 1,390 DDH holes for 209,111m.
Drill sample recovery	• Drill core is pieced together, and the length of drill core is measured and compared with the theoretical interval from the depths written on the core blocks. Recovery is then recorded as a percentage calculated from measured core versus drilled interval. • The host rocks and mineralised intervals are competent, with core recovery very high, in excess of 95%. Some core loss occurs when drillholes pass through post-mineralisation faults. Any zones of identified core loss are noted and excluded from recorded sampling intervals. • No specific study has been conducted to determine a relationship between sample recovery and grade, however as core recoveries are generally very high, the potential for bias is considered low.

Criteria	Commentary
Logging	• All diamond drill core is geologically/geotechnically logged on site. Qualitative measures include lithology, sulphide habit, alteration, colour, grainsize, structure type, and mineral form. Quantitative measures include strength of alteration, structural intensity, and visually estimated sulphide content. • All core is photographed (wet and dry). • Logging is qualitative in nature. All stored drill core has been photographed wet and dry. • All diamond core has been geologically logged, therefore 100% of the relevant intersections have been logged.
Sub-sampling techniques and sample preparation	• Core is longitudinally cut in half with an Almonte core saw. NQ2 sized diamond core is considered a representative sample of the in-situ material. • Sampling intervals are selected by an AIC Mines geologist and a drillhole sampling sheet is completed. Sample intervals do not cross zones of core loss, which are infrequent. Samples are usually 1 m in length and are only occasionally sampled to geological contacts. • Core (which weigh approximately 3–5 kg) and full core samples are placed in calico bags which are then inserted into polyweave sacks which are labelled with the laboratory name, sample numbers and the number of the polyweave sack in the sequence. Polyweave sacks are then transported to the laboratory. • All samples are subjected to the same industry standard sample preparation regime: • Half-core samples are passed through a Boyd crusher with nominal 70% of samples passing <4 mm. Between each half-core sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. • The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1 kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination. • Approximately 1 kg of retained sample is then placed into a LM2 pulveriser, where approximately 85% of the sample passes 75um. An approximate 200 g Master Pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses, with a 60 g subsample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25). • All pulps are inserted in a box along with one blank, one standard and two random duplicate samples. Quality control results are checked by ALS Global prior to release to AIC Mines. • Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• The assaying and laboratory procedures used are consistent with industry good practice. • From the 200g master pulp, approximately 0.5 g of pulverised material is digested in aqua regia (ALS – GEO-AR01). The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. For exploration holes solution is analysed by ICP-MS for a 48 element suite (ME_MS61). Over range samples, in particular Cu >5% are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30 g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). • Sample analyses are based upon a total digestion of the pulps. • ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website. • Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. • AIC Mines runs an independent QAQC program with the insertion of blanks 1 in 20, and certified reference material (CRM) 1 in 20. Analysis of the QAQC shows there is no contamination and that assaying of CRM's report within three standard deviations of the expected value. • Inspection of the principal laboratory (ALS Global in Mount Isa) has been conducted by AIC geologists and external consultants.

Criteria	Commentary
Verification of sampling and assaying	• All mineralisation intersections, both significant and anomalous are verified by geologists during the drillhole validation process. • All data are stored and validated within the site Microsoft Access database. Records of primary location, downhole deviation, logging, and sample results are filed for each hole and retained onsite, historically in hard copy and more recently in electronic copy only. • Assay results are received in csv format and loaded into the database by the mine/supervising geologist who then checks the results have been entered correctly. • The database was subjected to manual validation of drillholes relevant to the drilling results focusing primarily on the assay data, collar location and downhole surveying. • The Competent Person and AIC Mines geologists verify the significant intersections during monthly and resource reporting. • No twinning has been completed. • Templates have been set up to facilitate geological logging. The templates provide some validation of imputed data. Prior to the import into the central database, logging data is validated for conformity and overall systematic compliance by the geologist. • No adjustments were made to the analytical data, other than replacing below detection results with a value equal to half the detection limit or 0.001% Cu.

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

Data spacing and distribution	• The drill spacing varies along strike and down dip. The drillhole density is denser than 25m by 25m in some areas, extending out to 50–75m by 50–100m in less drilled areas. • The Competent Person believes the mineralised lens have sufficient geological and grade continuity from the current drill pattern. • Sample compositing was applied prior to geostatistical analysis and grade interpolation.
Orientation of data in relation to geological structure	• The drill programs aim to intersect the mineralisation perpendicular to the strike of the orebody. • The Competent Person considers that the orientation of the sampling is unlikely to have caused biased sampling. • No bias based on hole orientation is known to exist.
Sample security	• Chain of custody is managed by AIC Mines and the principal laboratory ALS Mt Isa. • Core is delivered daily by the drillers to the core yard, where it is laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are tied and bagged for transport to Mount Isa by commercial courier. • Pulps are stored at the ALS Global laboratory in Mount Isa for a period of 90 days before being discarded. • Assay results are currently received from the laboratory in digital format. Once data is finalised, it is transferred to a Microsoft Access database. There are no security measures in place to protect the database from malicious or accidental edits of data except for routine backup.

Criteria	Commentary
Audits or reviews	• AIC Mines has completed reviews of the Principal Laboratory, ALS Mount Isa, and reviewed all drill core handling, logging, and sampling processes. All laboratory equipment was well-maintained, and the laboratory was clean with a high standard of housekeeping. ALS regular monitor the sample preparation and analytical processes.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• Eloise is located on contiguous mining leases and includes ML90064, ML90080, ML90086 and ML90155. • All mining leases are current and in good standing.

Exploration done by other parties	• The deposit was discovered by BHP in 1988 targeting magnetic highs identified from aeromagnetic surveys. The deposit was evaluated between 1992 and 1998. In 1993, MIM evaluated the deposit through drilling and structural interpretation of core under an option agreement. Amalg Resources NL (Amalg) purchased the deposit in 1994 and commenced decline development in 1995, first ore was mined in April 1996.
	• The mine was acquired by Barminco Investments in January 2004 with subsequent name change to FMR Investments Pty Ltd (FMR) in 2011.
	• AIC Mines' wholly owned subsidiary AIC Copper Pty Ltd acquired the mine from FMR effective 1 November 2021.
	• Various academic studies have contributed to the knowledge and understanding of the deposit, including:
	  ○ Baker, T., 1996; The Geology and genesis of the Eloise Cu-Au deposit, Cloncurry District, NW Queensland. Unpublished PhD Thesis James Cook University.
	  ○ Fellows, J.C., 2001; Metamorphism and metasomatism at the Eloise Cu-Au deposit, Cloncurry District: Metamorphic history and a Metasomatic Origin for Biotite Schists. Unpublished MSc Thesis James Cook University.

Geology	• The deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone in the Eastern Fold Belt, of the Mount Isa Inlier. The lithologies have been tentatively assigned to the Table Creek Volcanics and Mount Norma Quartzite members of the Soldiers Gap Group. • At Eloise, this sequence comprises north-south striking arenitic meta-sediments and ortho-amphibolite's located on the sub-vertical eastern limb of the Middle Creek Anticline, coincident with a regional northerly trending shear zone, the "Levuka Shear." The deposit is located under 60m of Mesozoic sediment cover of the Eromanga Basin. • Mineralisation is hosted within a strongly foliated meta-sedimentary sequence comprising arenites and schists. The metasediment sequence also contains a coarse-grained amphibolite body possibly representing an early intrusion of gabbroic composition. Mineralised zones occur as steeply plunging lenticular bodies with strike lengths between 100m and 200m and attaining a maximum width of 25m. The main zone of mineralisation (Levuka-Eloise Deeps) demonstrates continuity down plunge over 1,500m and remains open at depth. • Post-mineralisation faulting has severely dislocated the orebodies, resulting in a complex arrangement of fault bounded ore blocks. These faults display considerable variability in regard to strike, dip and amount and direction of movement.
Drill Information	• All diamond drillholes for this announcement are reported. No holes are excluded.

Criteria	Commentary

Data aggregation methods	• Length weighted averaging techniques, including:
	  ○ minimum grade truncation comprises of copper assays greater than 1.0% Cu, although some intercepts below 1% Cu have been included to represent mineable widths,
	  ○ no upper assay cuts have been applied to copper or gold grades,
	  ○ minimum width of 0.4 metres downhole, and
	  ○ maximum internal dilution of maximum of three metres downhole containing assays below 1.0% Cu.

Relationship between mineralisation widths and intercept lengths	• Each lens strikes north-south and is sub-vertical. • Holes have been drilled perpendicular to the ore lenses. • Downhole length reported. Estimated true width reported where known.
Diagrams	• See diagrams included in announcement.
Balanced reporting	• Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	• 2003 – Moving Loop Electromagnetic Survey (Inloop and Slingram configurations), three anomalous responses from CH30 in Slingram configuration were identified. • 2016 – Moving Loop Electromagnetic Survey in conjunction with adjoining tenement holder, Sandfire Resources, using the German High Temp SQUID system, a twin peak in-loop anomalous response was observed coincident with Anomaly A identified in the 2003 Slingram data.
Further work	• Additional diamond drilling is planned – short holes for providing information on the weathering profile and sediment contact, and infill holes for resource boundary definition.