

ASX ANNOUNCEMENT

19 September 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: 462,470,632

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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High-Grade Copper Discovery at Jericho North

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce the discovery of a new high-grade copper shoot, named Swagman, at the Jericho North Prospect.

Jericho North is ideally located – occurring approximately midway between the Eloise Copper Mine and the Jericho Copper Deposit.

Additional results from the ongoing resource extension and definition drilling program at Jericho have also returned excellent results and are expected to lead to a material upgrade in resource size and confidence.

Highlights:

- The first diamond hole drilled to test a geophysical conductor at the Jericho North Prospect, located 1.8 kilometres north of the Jericho Mineral Resource, has returned an exceptional result:
 - JEDD015 – 9.8m (6.9m ETW) grading 2.1% Cu from 491.15m
- The intersection is located 200m north of historic hole EL18D40 which intersected 4.0m grading 2.8% Cu from 516m – defining a new high-grade shoot, named Swagman.
- The Swagman shoot is open in all directions.
- At Jericho, diamond and reverse circulation (RC) drilling has returned further outstanding results:
 - JEDD006 – 11.8m (7.9m ETW) grading 2.5% Cu from 117.0m
 - JEDD008 – 16.6m (12.0m ETW) grading 2.7% Cu from 124.8m
 - JEDD019 – 6.35m (4.4m ETW) grading 3.2% Cu from 52.65m
 - JEDD019 – 6.0m (4.2m ETW) grading 4.2% Cu from 264.45
 - JERC003 – 10.0m (7.0m ETW) grading 2.4% Cu from 188.0m
 - JERC011 – 6.0m (4.2m ETW) grading 5.9% Cu from 62.0m

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

"Following completion of the Demetallica Limited acquisition in January this year, AIC Mines now holds 30 kilometres of prospective lithology along strike from the Eloise and Jericho deposits. The discovery of the Swagman shoot highlights the excellent potential for further discoveries in this highly prospective region."

Jericho Copper Deposit – Background

The Jericho copper deposit is located 4 kilometres south of the Eloise Copper Mine and processing plant (Figure 2). Planned development of the Jericho mine 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.

Jericho mineralisation occurs in two parallel lenses – J1 and J2. Higher grade shoots within these lenses, namely Matilda, Jumbuck and Billabong, are the current focus of mining studies.

The Jericho deposit currently has a strike length of 2.3 kilometres. It commences at approximately 50m below surface and extends to a vertical depth of 550m below surface. The mineralisation remains open along strike and at depth.

Jericho North – Exploration Drilling

The first of two diamond drill holes to test a geophysical conductor in the Jericho North target area (see Figures 1 and 2) has returned an exceptional result:

- JEDD015 – 9.8m (6.9m ETW) grading 2.1% Cu from 491.15m

The intercept is two kilometres along strike from the Jericho J2 resource boundary and 200m along strike of an historical exploration hole EL18D40 which intersected 4.0m grading 2.8% Cu from 516.0m (see Minotaur Exploration Ltd ASX announcement “Eloise JV Steps Up for Stellar 2019 Field Season” dated 18 December 2018). The occurrence of two +2% Cu intercepts and their relative location to the core of a 300m long geophysical conductor suggests the presence of a high-grade shoot, now referred to as **Swagman**. For further details of the drilling see Appendix 1 (Table 1) and Appendix 2.

The position of the intercept potentially correlates with an along strike extension of the J2 lens but could also be defining a new more easterly lens. A second hole targeting Swagman was abandoned following difficult drilling conditions in the cover sequence. Only one other hole (EL18D40) tests this lens position between Swagman and the J2 resource boundary (1.8 kilometres). Follow-up drilling is planned both at Swagman and along strike.

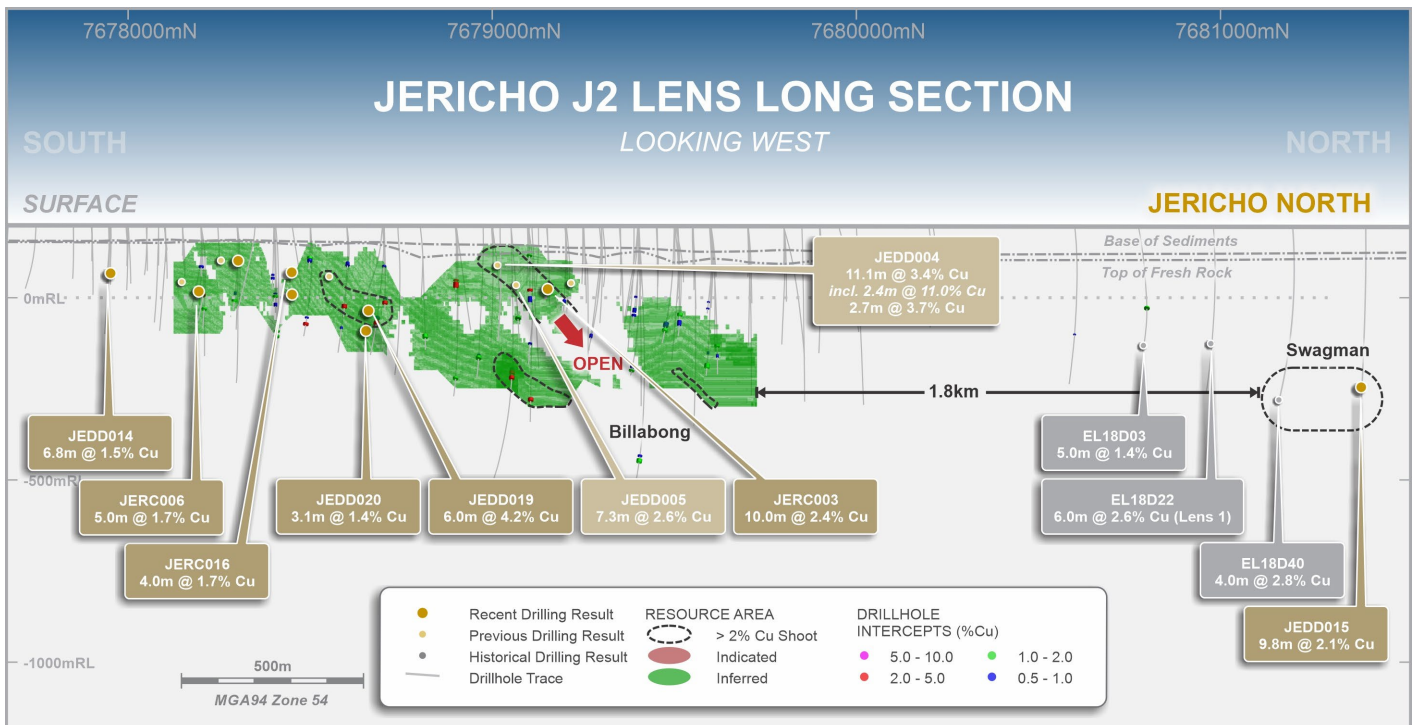


Figure 1. Long section showing Mineral Resource and pierce points of assay results – highlighting relative location of the Swagman Shoot.

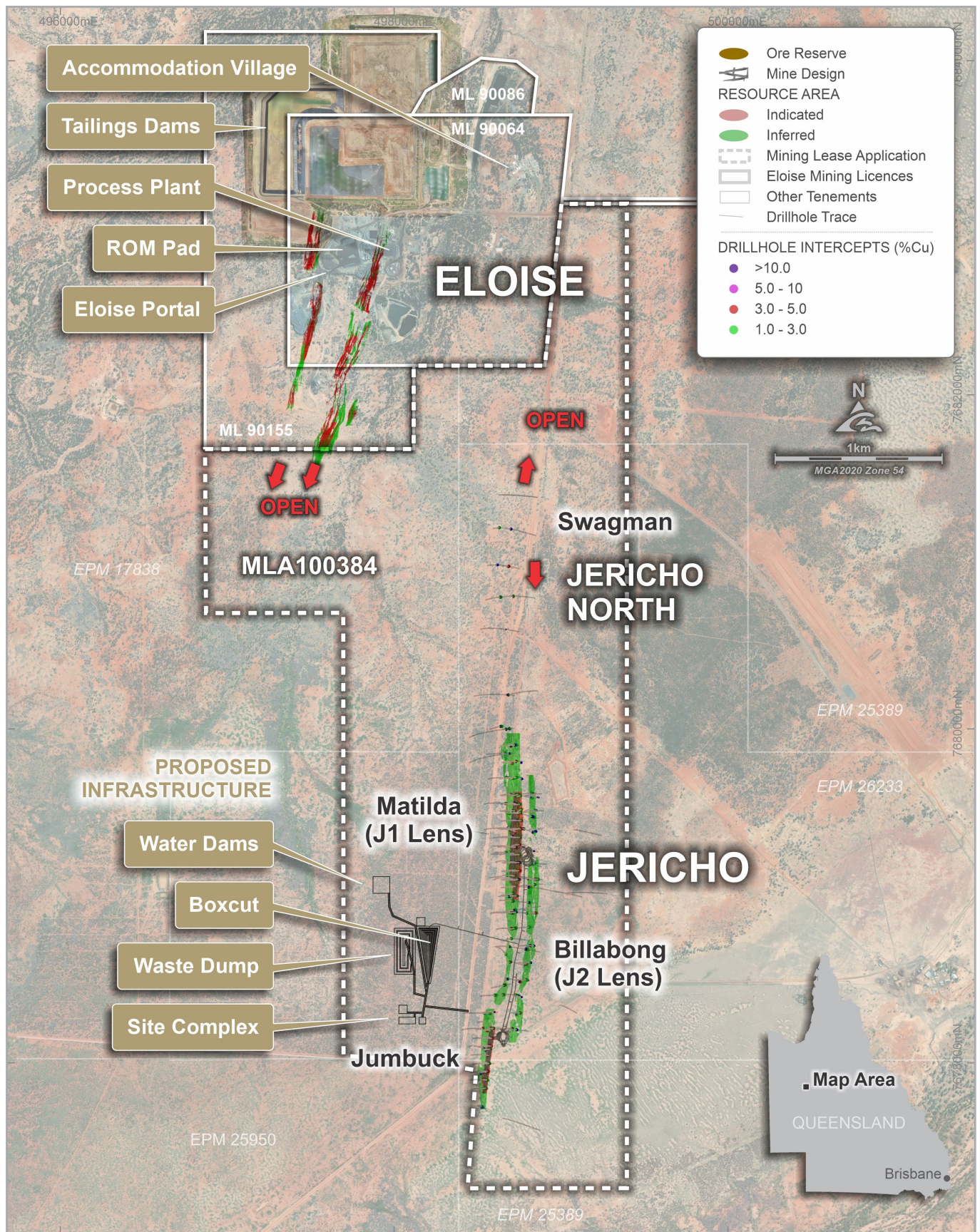


Figure 2. Plan showing surface projection of Jericho and Eloise Mineral Resources – highlighting relative location of the Swagman Lens.

Jericho – Resource Extension and Definition Drilling

A resource extension and definition drilling program commenced at Jericho in May 2023 (see AIC Mines ASX announcement “Drilling Commences at the Jericho Copper Deposit” dated 17 May 2023).

Over 13,000m have been drilled, accounting for approximately 80% of the planned program with 40% of the assay results now received.

Assay results from the first 10 drill holes was reported in AIC Mines ASX announcement “Jericho Drilling Program Intersects High-Grade Copper” dated 23 August 2023. Additional results have recently been received.

Resource definition drilling of the **Jumbuck** shoot has returned high-grade intercepts from the two holes designed to infill the central position of the Mineral Resource – successfully extending the high-grade zone (see Figure 3):

- JERC011 – 6.0m (4.2m ETW) grading 5.9% Cu, 0.8g/t Au and 7.0g/t Ag from 62.0m
- JERC012 – 6.0m (4.2m ETW) grading 2.5% Cu, 0.3g/t Au and 3.8g/t Ag from 176.0m

Resource definition drilling between the **Jumbuck** and **Matilda** shoots has also been successful in defining a series of high-grade shoots. These shoots remain untested below 0mRL (see Figure 1).

- JEDD019 – 6.35m (4.4m ETW) grading 3.2% Cu, 1.1g/t Au and 3.4g/t Ag from 52.65m
- JEDD020 – 1.6m (1.1m ETW) grading 3.9% Cu, 3.4g/t Au and 5.1g/t Ag from 98.4m

Resource extension drilling on the J2 Lens has extended the resource 200m to the south and remains open to the south. Drilling into the central high-grade shoot returned excellent results as did the drilling defining the **Billabong** shoot, both of which are untested at depth (see Figure 1).

- JEDD014 – 6.8m (4.5m ETW) grading 1.5% Cu, 0.2g/t Au and 1.1g/t Ag from 104.2m
- JEDD019 – 6.0m (4.2m ETW) grading 4.2% Cu, 0.2g/t Au and 4.2g/t Ag from 264.45m
- JERC003 – 10.0m (7.0m ETW) grading 2.4% Cu, 0.7g/t Au and 3.2g/t Ag from 188.0m

For further details of the drilling see Appendix 1 (Table 1) and Appendix 2.

Jericho – Metallurgical Testwork Samples

Assay results from six diamond holes drilled to provide samples for metallurgical review have recently been received. Significant results included:

- JEDD001 – 11.0m (7.9m ETW) grading 2.1% Cu, 0.5g/t Au and 2.7g/t Ag from 72.0m
- JEDD002 – 6.3m (4.5m ETW) grading 3.2% Cu, 0.3g/t Au and 3.0g/t Ag from 85.2m
- JEDD006 – 11.8m (7.9m ETW) grading 2.5% Cu, 0.4g/t Au and 2.5g/t Ag from 117.0m
- JEDD008 – 16.6m (12.0m ETW) grading 2.7% Cu, 0.7g/t Au and 2.1g/t Ag from 124.8m
 - Including 6.6m (4.7m ETW) grading 3.9% Cu, 0.5g/t Au and 3.0g/t Ag from 131.0m

These results are in-line with expectation and confirm the widths of high-grade zones within the resource.

The metallurgical testwork samples will be used to produce concentrate samples for review by off-takers and to produce tailings samples for environmental permitting requirements.

For further details of the drilling see Appendix 1 (Table 1) and Appendix 2.

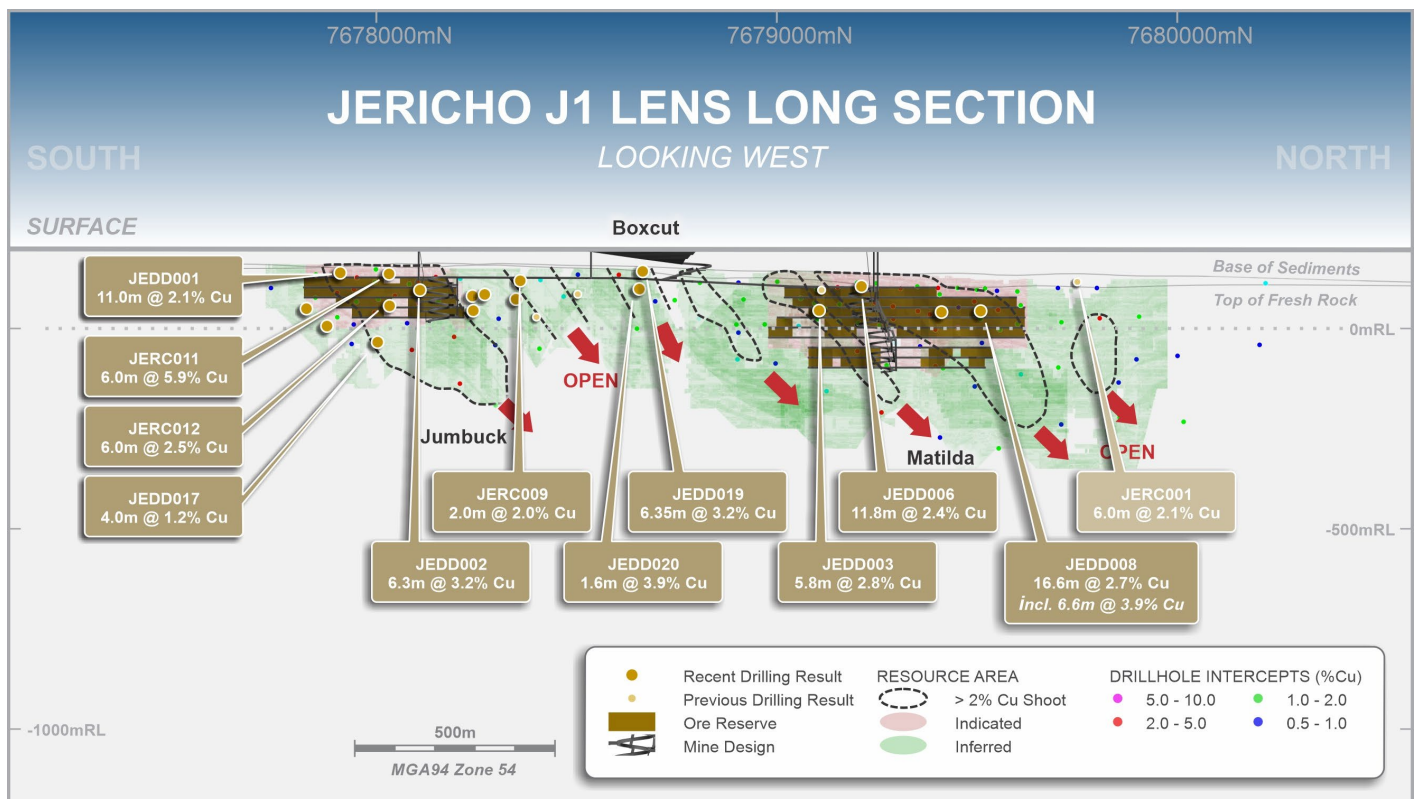


Figure 3. Long section showing Mineral Resource location and pierce points of assay results (J1 Lens).

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

Competent Person's Statement – Jericho Exploration Results

The information in this announcement that relates to Jericho Exploration Results is based on, and fairly represents information compiled by Michael Taylor who is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Taylor is a full-time employee of AIC Mines Limited. Mr Taylor consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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 chalcopryrite. 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 as at 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:

- Jericho Maiden Ore Reserve 14 July 2023
- Drilling Commences at the Jericho Copper Deposit 17 May 2023
- Significant increase in Eloise Mineral Resources and Ore Reserves 30 March 2023
- Jericho Mineral Resource 6 February 2023
- Jericho Drilling Program Intersects High-Grade Copper 23 August 2023

References to historic results can be found in the following announcement lodged on the ASX by Minotaur Exploration Ltd (previously ASX code MEP):

- Eloise JV steps up for stellar 2019 field season 18 December 2018

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 Reserves

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.

Table 1. Drilling Results of Anomalous Intercepts

Hole ID	Hole Type	Lens	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
23 JEDD001	DD	J1	7677900	498522	199	108.70	-60	90	72.0	83.0	11.0	7.9	2.1	0.5	2.7
23 JEDD002	DD	J1	7678100	498540	200	114.10	-60	90	85.2	91.5	6.3	4.5	3.2	0.3	3.0
23 JEDD003	DD	J1	7679100	498664	198	200.9	-65	90	158.2	164	5.8	4.2	2.7	0.7	3.3
23 JEDD006	DD	J1	7679200	498700	198	147.9	-65	90	117.0	128.8	11.8	7.9	2.5	0.4	2.5
23 JEDD007	DD	J1	7679400	498710	199	134.4	-65	90	109.8	117.6	7.9	5.7	0.9	0.3	0.8
23 JEDD008	DD	J1	7679500	498695	198	165.4	-65	90	124.8	141.4	16.6	12.0	2.7	0.5	2.1
	DD						Including		131.0	137.5	6.6	4.7	3.9	0.5	3.0
23 JEDD014	DD	J2	7677950	498609	200	250.00	-65	90	104.2	111.0	6.8	4.5	1.5	0.2	1.1
23 JEDD015	DD	J2	7681401	498620	200	547.80	-70	90	491.15	500.95	9.8	6.9	2.1	0.1	2.4
23 JEDD017	DD	J1	7677955	498455	199	271.6	-65	66	222.0	226.0	4.0	2.8	1.2	0.2	1.3
23 JEDD018	DD	J1	7677955	498455	198	313.1	-72	62	276.9	281.0	4.1	2.9	0.8	0.1	1.0
23 JEDD019	DD	J1	7678650	498686	199	307.1	-65	90	52.65	59.0	6.35	4.4	3.2	1.1	3.4
	DD	J2							264.45	270.45	6.0	4.2	4.2	0.2	4.2
23 JEDD020	DD	J1	7678650	498654	199	354.7	-65	90	98.40	100.00	1.6	1.1	3.9	3.4	5.1
	DD								109.5	112.6	3.1	2.2	1.4	0.8	1.5
23 JERC003	RC	J2	7679150	498772	198	255	-65	90	188.0	198.0	10.0	7.0	2.4	0.7	3.2
23 JERC004	RC	J1	7677850	498432	198	216	-60	90	176.0	182.0	6.0	4.2	0.9	0.1	0.7
23 JERC005	RC	J1	7677900	498442	198	234	-70	90	209.0	217.0	8.0	5.6	0.7	0.2	1.0
23 JERC006	RC	J2	7678200	498648	200	228	-65	90	195.0	200.0	5.0	3.5	1.7	0.4	1.6
23 JERC007	RC	J1	7678250	498568	200	138	-60	90	122.0	126.0	4.0	2.8	0.8	0.2	1.1
23 JERC008	RC	J2	7678300	498658	200	204	-60	90	144.0	157.0	13.0	9.1	0.6	0.6	0.9
							Including		144.0	148.0	4.0	3.2	0.9	0.6	1.0
							Including		154.0	157.0	3.0	2.4	1.1	1.6	2.1
23 JERC009	RC	J1	7678350	498598	199	120	-60	90	100.0	102.0	2.0	1.4	2.0	0.3	1.5
23 JERC011	RC	J1	7678025	498544	200	102	-60	90	62.0	68.0	6.0	4.2	5.9	0.8	7.0
23 JERC012	RC	J1	7678050	498452	199	216	-60	90	176.0	182.0	6.0	4.2	2.5	0.3	3.8
23 JERC013	RC	J1	7678250	498511	200	168	-60	90	143.0	148.0	5.0	3.5	0.8	0.6	0.8
23 JERC014	RC	J1	7678250	498474	200	210	-60	90	196.0	200.0	4.0	2.8	1.3	0.34	1.2
23 JERC015	RC	J1	7678350	498558	200	166	-60	90	148.0	150.0	2.0	1.4	1.2	0.18	1.4
23 JERC016	RC	J2	7678450	498715	199	184	-65	90	156.0	160.0	4.0	2.4	1.7	0.27	1.7
23 JERC017	RC	J2	7678450	498680	199	232	-65	90	202.0	204.0	2.0	1.2	1.2	0.14	1.0

Data aggregation method

Length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 0.5% Cu
- no high assay cuts have been applied to copper, gold or silver grades
- minimum width of 1 metre downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.5% Cu

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

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	<ul style="list-style-type: none"> Samples used in this announcement were obtained through diamond drilling and reverse circulation methods. The sampling methodology described below has been consistent for all of the holes completed at the Jericho deposit by previous explorers, with the methodology considered to comply with industry standard. Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 1.2m to honor geological zones of interest (lithology or grade) as identified by the geologist. RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample ranges from a typical 2.5 - 3.5kg. Holes were generally angled to optimally intersect the mineralised zones as close to the true width intersection as possible. Holes at Jericho were angled towards MGA grid east (090) at an angle of 60-70° Diamond drilling was completed using a PQ, HQ or NQ drilling bit for all diamond holes. Core selected from geological observation was cut in half for sampling, with a half core sample sent for analysis at measured geological intervals. RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample ranges from a typical 2.5 - 3.5kg. Geological logging of the 1m sample intervals was used to identify material of interest, a portable XRF machine was then used to measure copper concentration of the samples which was used in combination of logged geology to determine which samples were sent for analysis. For drill core specific gravity measurements have been recorded approximately every 1m throughout mineralised zones. Core orientation has been determined where possible and photographs have been taken of all drill core and RC chip trays. There is no apparent correlation between ground conditions and assay grade. The assays reported are derived half-core lengths or reverse circulation (RC) rock chip samples. Core samples were split with a core saw and half core samples ranging from 0.3-1.20 metre lengths were sent to ALS laboratories for assay. One metre length core samples are considered appropriate the style of mineralization. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate. For RC drilled intervals the sampled material is released metre by metre into a cone splitter attached to the drill rig which diverts a representative 10% sub-sample into a calico bag attached to one side of the cone the remaining 80% of the sampled material falls into a bucket which is placed in sequential piles adjacent to the hole. One metre length RC samples are considered appropriate the style of mineralization. Samples were either sent to ALS laboratory in Mount Isa or ALS laboratory in Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). Geochemical analyses for Cu, Ag, As, Pb, Zn, Fe and S are undertaken at ALS Mt Isa laboratory analysis of Au is completed at ALS laboratory in Townsville.
Drilling techniques	<ul style="list-style-type: none"> RC drilling was undertaken by Durock Drilling using a custom-built truck mounted, utilizing a 5 ½ in face sampling hammer. Installation of a PVC collar in unconsolidated material, was required for the majority of the holes. Diamond drilling was undertaken by DDH1 drilling contractor. All core is orientated using a Reflex ACT III orientation tool. A Champ Axis north-seeking gyro downhole survey system is used every ~30m by Durock Drilling to monitor drillhole trajectory during drilling.

Criteria	Commentary
	<ul style="list-style-type: none"> • A Reflex north-seeking gyro downhole survey system was used every ~30m by DDH1 to monitor drillhole trajectory during drilling.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals. • Visual estimates of chip sample recoveries indicate ~100% recoveries for majority of samples within mineralized zones. • No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. • Ground conditions in the basement rocks hosting the Jericho mineralisation were suitable for standard RC or core drilling. Recoveries and ground conditions have been monitored by AIC personnel during drilling. The majority of RC samples were dry and limited ground water was encountered. • No relationship or bias was noted between sample recovery and grade.
<i>Logging</i>	<ul style="list-style-type: none"> • Geological logging of the cover sequence and basement has been conducted by trained geologists. The level of detail of logging is appropriate for the stage of understanding of the mineralisation. • Logging of lithology, alteration, mineralisation, regolith and veining was undertaken for drilling. • In addition, diamond core has been logged for structure and geotechnically. • Photography of RC chip trays and diamond core trays are undertaken as part of the logging process. • Specific gravity measurements have been recorded approximately every 1m throughout mineralised zones within the cored portions of drillholes. • Retained half core and whole unsampled core have been retained in industry-standard core trays in AIC's storage facility, along with representative RC chip samples for every drilled metre in industry-standard 20-section chip trays, as a complementary record of the intersected geology. • Data has been collected and recorded with sufficient detail to be used in resource estimation. • Geological logging is qualitative. Specific gravity, RQD and structural measurements are quantitative. • All holes have been geologically logged for the entire drilled length.

Criteria	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • Half core was sampled except for duplicate samples where quarter core was taken. • Reverse circulation holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter. The cone splitter is cleaned at regular intervals typically at the end of every drill rod (6m length). • No wet samples from the mineralised zone were submitted for assay. • Sample preparation is considered appropriate to the style of mineralization being targeted. • Samples were prepared at ALS in Mt Isa. • Samples were dried at approximately 120°C. • RC and half-core samples are passed through a Boyd crusher with nominal 70% of samples passing <4 mm. Between each 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 LM5 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). • Logging of the drillcore was conducted to sufficient detail to maximise the representivity of the samples when determining sampling intervals. • Sample size of the calico bags removed from the cone splitter is monitored during RC drilling to maximise representativity whilst ensuring adequate sample is obtained for analysis. • AIC submitted standards and blanks into the RC and Diamond sample sequence as part of the QAQC process. CRM's were inserted at a ratio of approximately 1-in-30 samples. • Sampling was carried out using AICs' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals for both drilling methods. • The grainsize of Jericho mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that typically sampling 1m intervals are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.

Criteria	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Analytical samples were analysed through ALS Laboratories in (either Mount Isa or Townsville 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. 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. 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 at a rate of 1 in 30 and certified reference material (CRM) at a rate of 1 in 30. Analysis of the QAQC shows there is no contamination and that assaying of CRM's report within three standard deviations of the expected value. Analytical methods Au-AA25, ME-ICP41 and ME-OG46 are considered to provide 'near-total' analyses and are considered appropriate style of mineralisation expected and evaluation of any high-grade material intercepted. A Niton pXRF unit was used to help validate the geological criteria used to determine the 1m RC samples selected for analysis with a threshold of 0.1% Cu being used for the selection criteria. The pXRF results are routinely correlated to the final assay values as a final validation of the sample of the selection process. Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals. Results from certified reference material highlight that sample assay values are accurate. Results of duplicate analysis of samples showed the precision of samples is within acceptable limits. In addition to AIC's standards, duplicates and blanks, 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> Assay data from reported results have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking assays with the geological logs and representative photos. All significant intersections reported here have been verified by AIC's Exploration Manager. No twinned holes have been completed at the Jericho prospect. Logging of data was completed in the field with data entered using a Toughbook with a standardised excel template with drop down fields. Data is stored in an MS access database maintained by AIC. No adjustments to assay data have been undertaken.
Location of data points	<ul style="list-style-type: none"> All maps and drillhole collar locations are in MGA Zone54 GDA grid. Initial hole locations are pegged by field personnel using a handheld GPS unit. At regular intervals during the drilling program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m). Grid system used is GDA1994, Zone 54. The Jericho prospect terrain is flat lying with approximately 10m of elevation variation over the extended prospect area. Detailed elevation data of the area Jericho were collected in August 2019 by contract surveyors M.H. Lodewyk Pty Ltd using a rover/differential GPS (real time kinematic), accuracy ±50mm.

Criteria	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> In the upper parts of the deposit drilling has been completed on less than 50m x 50m spacings. The deeper portions of the deposit drilling points are variable with spacing up 100m. The data spacing is considered appropriate for assessing mineralisation continuity. The drilling at Jericho has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code. No compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The drill hole orientation aims to intersect the mineralisation perpendicular to the strike of the mineralisation. The orientation of the sampling is not expected to have caused biased sampling. No orientation-based sampling bias is evident in the assay results.
Sample security	<ul style="list-style-type: none"> Chain of custody is managed by AIC Mines and the principal laboratory, ALS Mt Isa. Core and RC samples are collected daily by the AIC personnel, where it is transported and laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are bagged and tied 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 received from the laboratory in digital format. Once data is finalised, it is imported into a Microsoft Access database.
Audits or reviews	<ul style="list-style-type: none"> 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. No audits or reviews of sampling techniques and data were completed.

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	<ul style="list-style-type: none"> The Jericho copper project is located 4km southeast of AICs' operating Eloise copper mine. All holes were drilled within tenements EPM 25389 and EPM 26233. which are 100% held by Demetallica Operations Pty Ltd, a wholly owned subsidiary of AIC Mines Limited. A registered native title claim exists over EPM 25389 and EPM 26233 (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 prospect area.

Criteria	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> The Jericho deposit was delineated by work completed by Minotaur, Demetallica and OZ Minerals in joint venture. Prior to Minotaur commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho.
Geology	<ul style="list-style-type: none"> Jericho is an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 30-80 metres of Cretaceous sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites interpreted to be original dolerite sills. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding that dips steeply west. The mineralisation is typified by massive to semi-massive pyrrhotite-chalcopryrite 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 chalcopryrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations. The main zone of mineralisation forms two parallel lodes (J1 and J2) approximately 120 metres apart and over 3.5km in strike length (open along strike and at depth). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 13 metres. The lodes are sub-parallel to the fabric of the host units and dip steeply to the west. Higher grade mineralisation is developed in discrete shoots, named Matilda and Jumbuck on J1 and Billabong on J2 that plunge moderately north.
Drill Information	<ul style="list-style-type: none"> Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Table 2 of the body of this report. Downhole lengths and interception depths of the significant mineralised intervals within drillholes included in Table 1. No data deemed material to the understanding of the exploration results have been excluded from this document.
Data aggregation methods	<ul style="list-style-type: none"> The weighted average assay values of the mineralised intervals (values >0.5% Cu) from drillholes were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document. Maximum of 3m internal dilution was included for reported intercepts. Individual high grade values within the intercept have been identified separately. No metal equivalent values have been reported in this document.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The targeted Jericho mineralisation dips steeply west; the orientation of the mineralisation is well-constrained from previous drilling. The current drilling program aims to test the mineralisation at as high an angle as practical and mineralisation has been intersected in each hole close to the expected position. Down hole intervals and estimated true width values have been reported. Available data indicate that Jericho true mineralisation widths approximate 60-70% of the downhole intersected width.
Diagrams	<ul style="list-style-type: none"> Appropriate plans showing the location of the holes are included in this release.
Balanced reporting	<ul style="list-style-type: none"> All available exploration results are reported. Table 1 includes all copper, gold and silver data of significance and any data not reported here are deemed immaterial.

Criteria	Commentary
	<ul style="list-style-type: none"> Significant intercepts reported are balanced and representative of mineralisation.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> No meaningful and material exploration data have been omitted. No mining has taken place at Jericho.
<i>Further work</i>	<ul style="list-style-type: none"> The current drilling program is on-going. Assay data for 32 drillholes are pending and will be reported in due course. A further 12 holes are planned to be drilled at Jericho in 2023. Further work will include systematic infill and extensional drilling