

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

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Extension of High-Grade Mineralisation at Jericho Copper Project

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce outstanding drilling results from the Jumbuck, Squatter and Billabong shoots at the Jericho Copper Project.

Highlights:

- Resource extension drilling has extended the high-grade **Jumbuck** shoot down plunge. Better results include:
 - JEDD034 – 7.4m (4.8m ETW) grading 3.30% Cu from 487.85m
- The **Jumbuck** shoot is now defined to a depth of 500m below surface and remains open at depth.
- Resource definition drilling between the Jumbuck and Matilda shoots has defined a new high-grade shoot, named **Squatter**. Better results include:
 - JERC032 – 3.0m (2.2m ETW) grading 2.50% Cu from 132m
 - JERC033 – 3.0m (2.0m ETW) grading 3.50% Cu from 168m
- Resource definition drilling has returned higher grades than expected from the **Billabong** shoot:
 - JERC034 – 3.0m (2.4m ETW) grading 2.30% Cu from 148m
 - JERC037 – 2.0m (1.3m ETW) grading 2.90% Cu from 165m

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

"The Jericho resource extension and definition drilling program completed this year has exceeded all of our expectations. All assay results from the program have now been received and we are in the process of updating the Mineral Resource and Ore Reserve estimates. What has become clear is that there is considerable potential to extend the Mineral Resource at Jericho – it remains open along strike and at depth, and the high-grade shoots are more extensive than previously understood."

"Jericho really is a game-changer for Eloise, located only 4 kilometres south of Eloise and with similar mining and processing characteristics, it allows us to both expand the Eloise operation and increase the life of the operation."

Jericho Copper Deposit

The Jericho copper deposit is located 4 kilometres south of the Eloise Copper Mine and processing plant (Figure 1). Jericho mine development studies and Eloise processing plant expansion studies are currently underway. Development is expected to commence in 2024 subject to permitting.

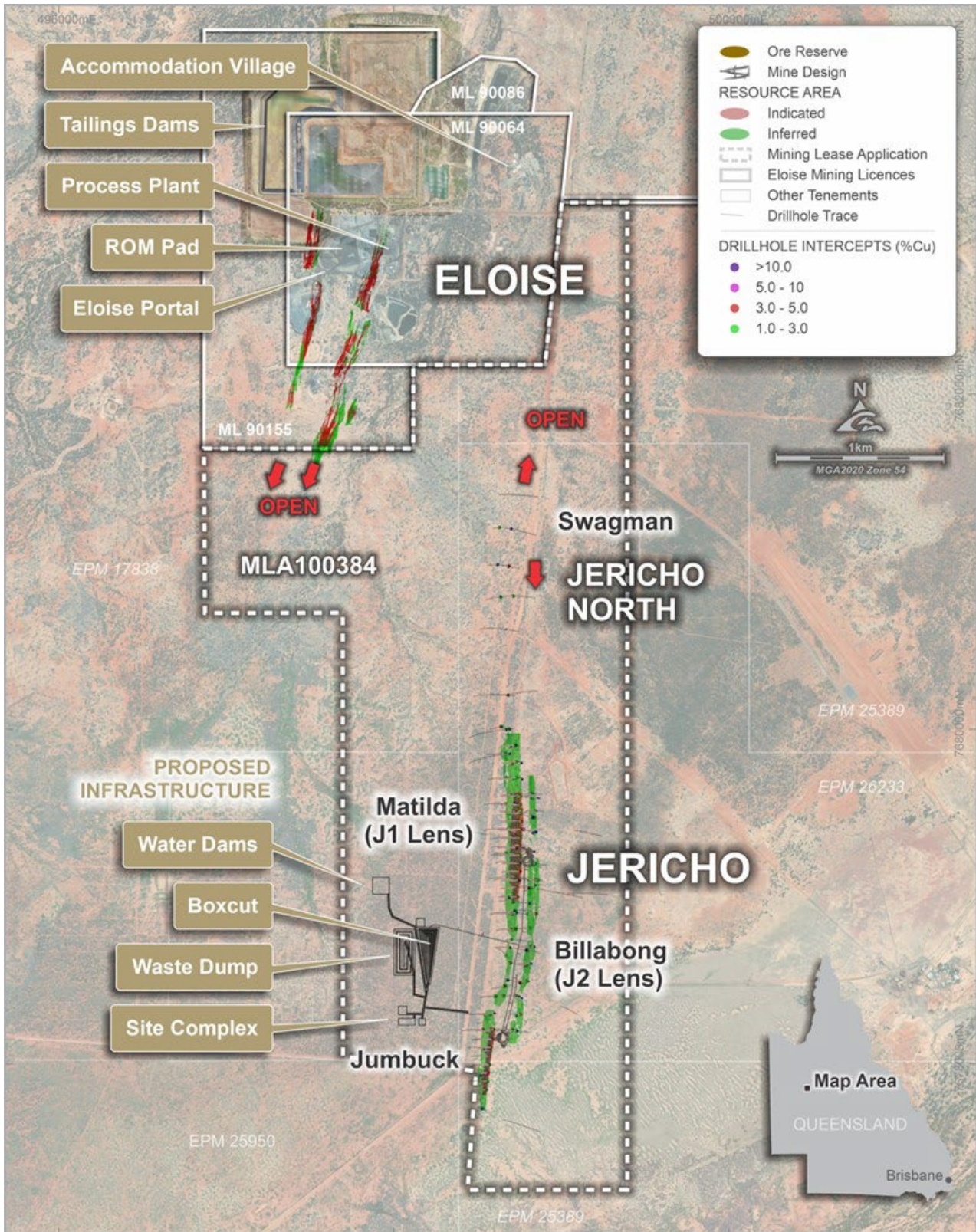


Figure 1. Plan showing surface projection of Jericho and Eloise Mineral Resources

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. It occurs in two parallel lenses – J1 and J2 with higher grade shoots within these lenses, namely Jumbuck, Matilda, Billabong and now Squatter (see below). Mineralisation remains open along strike and at depth.

Resource Extension and Definition Drilling

A diamond and reverse circulation (“RC”) drilling program targeting extensions to the Jericho resource and infill of high-priority areas of the Jericho resource was completed in September 2023 (see AIC Mines ASX announcement “Drilling Commences at the Jericho Copper Deposit” dated 17 May 2023). A total of 38 diamond holes for 9,334m and 42 reverse circulation (RC) holes for 7,357m were completed. All of the assay results have now been received.

The aim of the drilling was to:

- Convert higher-grade areas of the Inferred Resource above the -100mRL to Indicated Resource category via a drill spacing of 50m by 50m
- Investigate strike extensions, both north and south, along the J1 and J2 Lenses
- Test the down-plunge continuation of the high-grade Jumbuck shoot
- Test the Jericho North target

All of these aims have been achieved.

The results will be used to update the Jericho Mineral Resource and Ore Reserves estimates (for release with the March 2024 Quarterly Report) and also further optimise the current mine plan.

Jumbuck

Resource extension drilling has successfully traced the high-grade Jumbuck shoot a further 200m down-plunge (see Figure 2). Significant intercepts include:

- JEDD024 – 5.5m (3.8m ETW) grading 1.45% Cu, 0.19g/t Au and 2.07g/t Ag from 506.55m
- JEDD034 – 7.4m (4.8m ETW) grading 3.30% Cu, 0.44g/t Au and 4.45g/t Ag from 487.85m

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

The Jumbuck shoot is now defined to a vertical depth of 500m below surface and remains open at depth.

In addition, resource definition drilling at Jumbuck has successfully extended the zone of high-grade mineralisation below the current Ore Reserve limits (see Figure 2). Significant intercepts include:

- JEDD030 – 6.5m (4.5m ETW) grading 2.65% Cu, 0.67g/t Au and 4.07g/t Ag from 246.0m
- JEDD031 – 5.6m (3.1m ETW) grading 2.50% Cu, 0.32g/t Au and 2.34g/t Ag from 254.65m
- JERC041 – 6.0m (3.8m ETW) grading 2.70% Cu, 0.96g/t Au and 2.68g/t Ag from 75m
- JERC042 – 5.0m (2.7m ETW) grading 3.10% Cu, 2.91g/t Au and 4.80g/t Ag from 102m

Squatter

Drilling between the Jumbuck and Matilda shoots has returned high-grade results. In particular, the area south of Matilda and above the 0mRL has returned several high-grade intercepts, within a larger mineralised envelope, defining what is now termed the Squatter shoot (see Figure 2). Significant intercepts include:

- JERC032 – 3.0m (2.2m ETW) grading 2.50% Cu, 0.51g/t Au and 2.33g/t Ag from 132m
- JERC033 – 3.0m (2.0m ETW) grading 3.50% Cu, 0.30g/t Au and 3.17g/t Ag from 168m

Billabong

Resource definition drilling of the Billabong shoot has extended the higher-grade zone above the 0mRL and also intersected thicker zones of mineralisation (see Figure 3). Significant intercepts include:

- JERC034 – 18.0m (10.5m ETW) grading 1.40% Cu, 0.11g/t Au and 1.76g/t Ag from 133m
 - including 3.0m (2.4m ETW) grading 2.30% Cu, 0.13g/t Au and 3.0g/t Ag from 148m
- JERC035 – 2.0m (1.4m ETW) grading 2.40% Cu, 0.33g/t Au and 2.95g/t Au from 204m
- JERC037 – 10.0m (6.9m ETW) grading 1.30% Cu, 0.28g/t Au and 1.41g/t Ag from 160m
 - including 2.0m (1.3m ETW) grading 2.90% Cu, 0.38g/t Au and 3.20g/t Ag from 165m

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.

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 Mineral Resource | 6 February 2023 |
| • Drilling Commences at the Jericho Copper Deposit | 17 May 2023 |
| • Jericho Maiden Ore Reserve | 13 July 2023 |
| • Jericho Drilling Program Intersects High-Grade Copper | 23 August 2023 |
| • High-Grade Copper Discovery at Jericho North | 19 September 2023 |

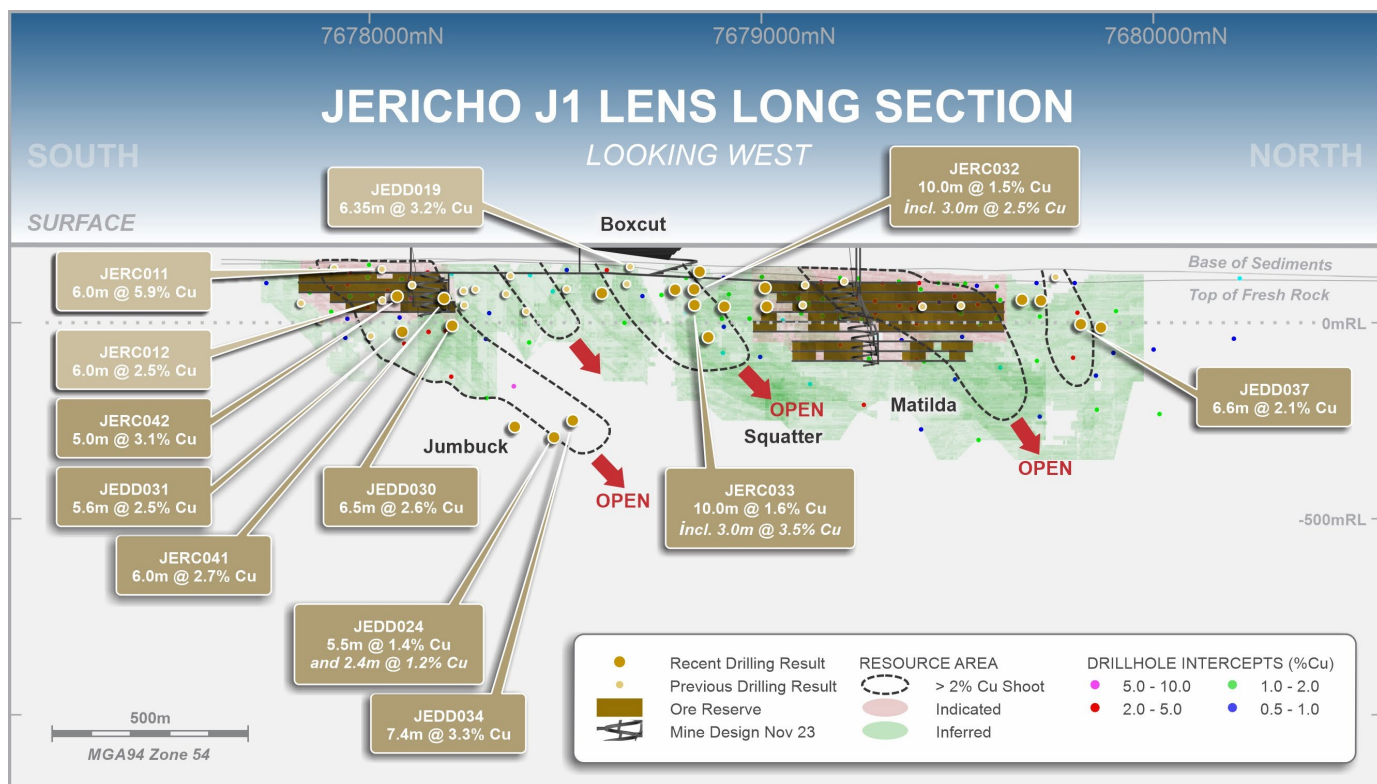


Figure 2. Long section showing Mineral Resource and pierce points of assay results (J1 Lens)

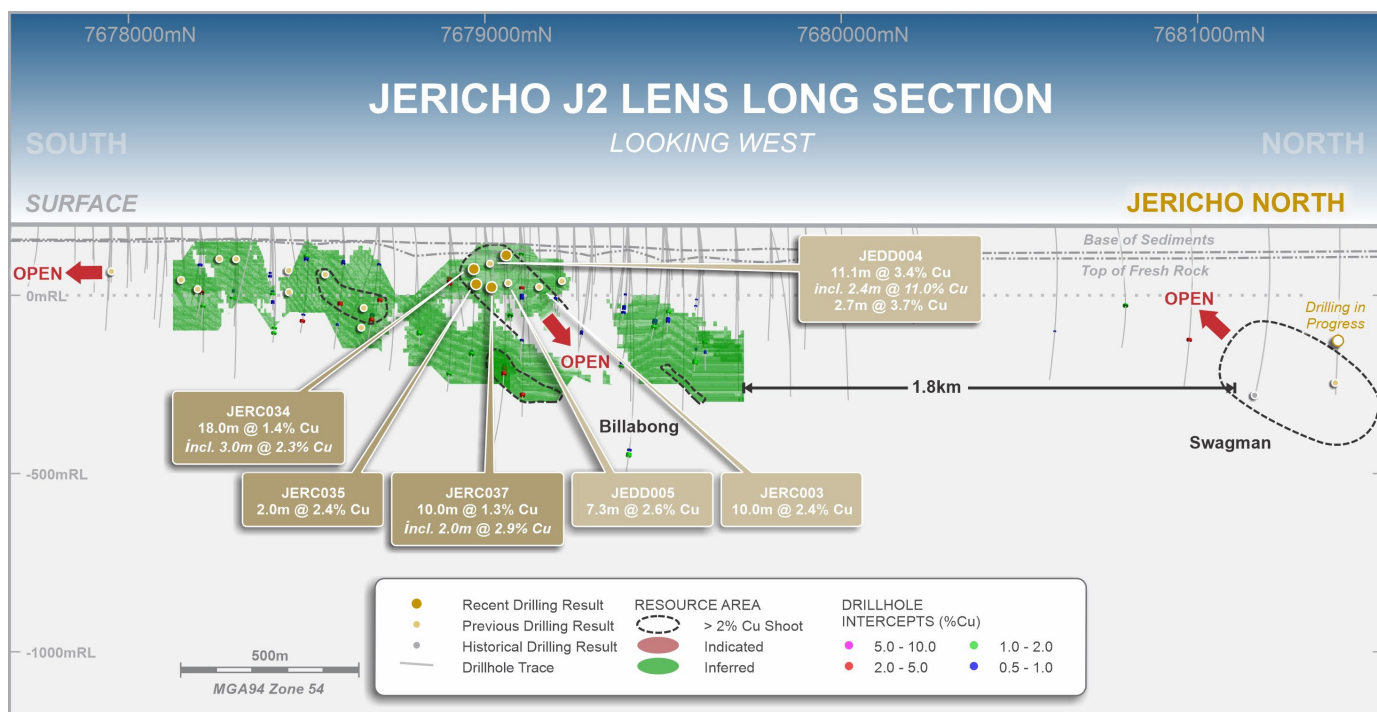


Figure 3. Long section showing Mineral Resource and pierce points of assay results (J2 Lens)

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.

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)
23JERC018	RC	J1	7678450	498638	199	112	-60	90	57	59	2.00	1.4	1.15	0.03	0.65
23JERC019	RC	J1	7678450	498570	199	202	-64	90	166	170	4.00	2.9	4.87	0.82	3.68
23JERC020	RC	J2	7678500	498715	199	190	-65	90	167	173	6.00	4.3	0.89	0.25	0.98
23JERC021	RC	J2	7678500	498679	199	238	-65	90	198	204	6.00	4.3	2.32	0.34	1.47
23JERC022	RC	J1	7678500	498575	200	197	-65	90	159	160	1.00	0.7	1.62	0.49	2.70
		J1							172	175	3.00	2.2	1.19	0.42	1.30
23JERC023	RC	J2	7678550	498749	199	172	-65	90	142	150	8.00	5.8	1.11	0.21	1.15
23JERC024	RC	J2	7678550	498686	199	270	-65	90	232	238	6.00	4.3	1.71	0.34	2.58
23JERC025	RC	J1	7678550	498638	199	140	-60	90	92	94	2.00	1.4	1.19	0.21	0.75
		J1							100	102	2.00	1.4	0.99	0.09	1.50
23JERC026	RC	J1	7678550	498597	199	190	-60	90	164	165	1.00	0.7	0.92	0.07	1.10
23JERC027	RC		7678600	498743	199	195	-65	90					Hole Abandoned		
23JERC028	RC	J2	7678600	498743	199	195	-65	90	149	152	3.00	2.3	1.62	0.20	1.83
23JERC029	RC		7678608	498603	199	185	-60	90					Hole Abandoned		
23JERC030	RC	J1	7678800	498644	199	215	-60	90	145	148	3.00	2.4	2.06	1.18	1.73
23JERC031	RC	J1	7678850	498688	199	195	-65	90	86	88	2.00	1.3	1.20	0.43	1.15
23JERC032	RC	J1	7678850	498648	199	185	-60	90	125	135	10.00	7.1	1.50	0.30	1.39
		J1					including		132	135	3.00	2.2	2.50	0.51	2.33
23JERC033	RC	J1	7678850	498620	199	240	-63	90	161	171	10.00	8.2	1.60	0.20	1.44
		J1					including		168	171	3.00	2.0	3.50	0.30	3.17
23JERC034	RC	J2	7678950	498808	199	155	-65	90	133	151	18.00	10.5	1.40	0.11	1.76
		J2					including		148	151	3.00	2.4	2.30	0.13	3.00
23JERC035	RC	J2	7678950	498774	199	215	-65	90	192	195	3.00	2.2	1.18	0.19	1.20
		J2							204	206	2.00	1.4	2.40	0.33	2.95
23JERC036	RC	J1	7678950	498651	199	185	-60	90	136	138	2.00	1.5	1.30	0.28	1.15
23JERC037	RC	J2	7679000	498781	199	210	-65	90	160	170	10.00	6.9	1.30	0.28	1.41
		J2					including		165	167	2.00	1.3	2.90	0.38	3.20
23JERC038	RC	J2	7679050	498816	199	145	-65	90	116	120	4.00	2.9	1.20	0.17	0.75
		J2							125	128	3.00	2	2.12	0.31	1.50
23JERC039	RC	J1	7679050	498700	199	138	-60	90	83	86	3.00	2.1	1.14	0.32	0.77
23JERC040	RC	J1	7679653	498670	198	228	-70	90	179	186	7.00	5.6	1.76	0.38	1.29

23JERC041	RC	J1	7678163	498540	200	120	-65	90	75	81	6.00	3.8	2.70	0.96	2.68
23JERC042	RC	J1	7678070	498535	200	138	-60	105	102	107	5.00	2.7	3.10	2.91	4.80
23JEDD021	DD	J1	7678400	498390	200	90	-70	555	467.60	474.45	6.85	4.8	0.75	0.03	0.60
23JEDD024	DD	J1	7678485	498410	200	90	-72	582	506.55	512.00	5.50	3.8	1.45	0.19	2.07
23JEDD029	DD	J1	7678150	498464	200	90	-60	242	196.89	198.19	1.30	0.9	7.55	0.75	12.14
23JEDD030	DD	J1	7678150	498464	200	90	-70	277	246.00	252.50	6.50	4.5	2.65	0.67	4.07
23JEDD031	DD	J1	7678050	498452	199	90	-70	284	254.65	260.21	5.60	3.1	2.50	0.32	2.34
23JEDD032	DD	J1	7678850	498618	199	90	-72	291	265.30	270.33	5.03	3.6	1.68	0.29	1.41
23JEDD033	DD	J1	7679151	498599	199	90	-65	301	264.12	265.30	1.18	0.9	3.45	1.07	3.40
23JEDD034	DD	J1	7678604	498421	200	108	-68	529	487.85	495.25	7.40	4.8	3.30	0.44	4.45
23JEDD035	DD	J1	7679850	498555	198	90	-60	374					NSA		
23JEDD036	DD	J1	7679700	498630	198	90	-70	295	248.20	259.55	11.35	7.5	0.86	0.17	0.58
23JEDD037	DD	J1	7679800	498646	198	90	-70	290	225.00	231.62	6.60	4.0	2.10	0.26	1.88
23JEDD038	DD	J2	7678900	498731	199	90	-65	290	245.50	251.43	5.93	4.4	1.27	0.17	1.44

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 Cu 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 rig, 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 Mines 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 the 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 Mines' 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 Mines 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 AIC Mines' 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 Mines' 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 Mines' 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 Mines. 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 AIC Mines 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 AIC Mines' 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-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. 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 drilling program is now complete. Assay data for all drillholes have been received. Further work is currently being planned based on the results from this program. Further resource conversion and resource extensional drilling is warranted.