

QUARTERLY REPORT

22 January 2024



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

BOARD MEMBERS

Josef El-Raghy

Non-Executive Chairman

Aaron Collieran

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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Share Register:

Computershare Investor Services

Quarterly Activities Report for the Period Ending 31 December 2023

HIGHLIGHTS

Eloise Copper Mine

- **Record production** – 14,092dm³ of concentrate containing 3,759t of copper at an AISC of A\$4.84/lb Cu – the highest quarterly production achieved at Eloise since AIC Mines took ownership in November 2021 – breaking the previous record of 3,402t of copper at an AISC of A\$4.94/lb Cu set in the September 2023 Quarter.
- **Record throughput** – improved sublevel cave performance in the Deeps drove a significant improvement in mine production. With good ore supply, the mill was able to achieve record¹ Quarterly throughput of 180kt for the Quarter, including a monthly record¹ of 65kt in November 2023.
- **Cashflow positive** – sales of 3,705t of copper and by-product gold and silver generated net revenue of \$46.4 million, operating cashflow of \$16.9 million and net mine cashflow of \$4.7 million after capital.

Growth

- **Significant increase in Lens 6 Resources and Reserves** – updated resource and reserve estimates for the Lens 6 deposit at Eloise saw a 74% increase in copper in Mineral Resources to 34,200t and a 119% increase in copper in Ore Reserves to 22,300t. New drilling results at Lens 6 include:
 - ED352 – 18.1m (11.5m ETW) grading 5.3% Cu and 3.1g/t Au
 - ED357 – 19.5m (17.9m ETW) grading 8.2% Cu and 1.6g/t Au
- **Jericho Resource Growth** – drilling of the high-grade Jumbuck shoot successfully traced mineralisation a further 200m down-plunge. Results included:
 - JEDD034 – 7.4m (4.8m ETW) grading 3.30% Cu and 0.44g/t Au from 487.85m

Exploration

- **Eloise Regional** – drilling successfully confirmed that mineralisation at Sandy Creek and Artemis remains open down plunge.
- **Pyramid Gold Project** – anomalous gold, silver and base metal results, typically associated with epithermal gold systems, returned from maiden drilling program.

Corporate

- At 31 December 2023, AIC Mines held \$26.7 million in cash at bank.
- SRK Consulting completed site visits to Eloise and Jericho to review the Jericho development and Eloise expansion project on behalf of potential debt providers.
- Strong interest in Eloise and Jericho copper concentrate as the copper concentrate market continues to tighten.

1. Since AIC Mines took ownership on 1 November 2021.

PRODUCTION

Eloise Copper Mine

The Eloise Mine is located 60 kilometres southeast of Cloncurry in North Queensland. 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 and longhole open stoping. Eloise is an owner-miner operation with a mining contractor used for underground development and production drilling.

Processing is via conventional crushing, grinding and sulphide flotation with capacity to treat up to 725,000tpa. Metallurgically, the ore is very consistent as the ore mineralogy at Eloise is almost exclusively chalcopyrite. Processing achieves high copper recoveries and produces a clean concentrate. The concentrate has significant by-product credits from gold and silver.

Safety and Environment

The Total Recordable Injury Frequency Rate (12 month moving average) at 31 December 2023 was 6.9 (30 September 2023 – 10.5) per one million hours worked. There was one recordable injury during the Quarter when a driller's offsider injured a finger when manually handling drill rods. Areas of focus included critical control effectiveness auditing and the implementation of new safety management software.

There were no environmental incidents during the Quarter. Preparation for the oncoming wet season was completed and site roads were sheeted to improve trafficability throughout the period.

Sustainability

Engagement with local stakeholders relevant to permitting for the Eloise expansion and Jericho project development was very positive. There is strong support for the project from the local community.

A significant milestone was achieved during the Quarter with finalisation of a Cultural Heritage Protection Agreement with the Mitakoodi and Mayi people, the registered native title claimants over the Eloise and Jericho mining lease areas. Discussions progressed with an honest and authentic commitment to work together so that all parties can advance their goals while ensuring that local cultural heritage is protected.

Production and Costs

Eloise had another excellent Quarter, producing 14,092dmt of concentrate containing 3,759t of copper at an AISC of A\$4.84/lb Cu sold after by-product credits. This is the highest quarterly production achieved at Eloise since AIC Mines took ownership in November 2021 and builds on the previous record set in the September 2023 Quarter with production improving a further 11%.

The excellent production result was due to wins on all fronts – **high ore production, high grade and high throughput**. Driving this was improved mining fleet and plant availability, access to multiple ore sources and improved sublevel cave performance in the Deeps. These improvements are a result of capital investment in plant and infrastructure over the past 12 months. In addition, several operational improvement and optimisation projects had a positive impact on performance. These projects include:

- Improvements to preventative maintenance strategies for fixed and mobile plant.
- Drill and blast optimisation for improved sublevel caving performance.
- Load and haul optimisation for improved material movement.
- Crushing plant external review for increased throughput.
- Flotation reagent and pH optimisation for improved copper recovery.
- Cyclone upgrades to increase mill throughput.
- Processing plant stability improvements through the automation of pump control.

Underground development during the Quarter continued to focus on the Deeps z355 level, Lens 6 and the Elrose-Levuka North 1090 level. Production is on track to commence mining the short haul (1.2km to ROM) Elrose-Levuka North 1090 level in the March 2024 Quarter, whilst new stoping fronts in the Deeps z355 level and Lens 6 are scheduled to commence early in the June 2024 Quarter.

Accelerated underground development into Lens 6 commenced in September 2023 and first development ore was mined in October 2023. Being immediately adjacent to active mine workings, no new capital infrastructure was required for Lens 6 development and production.

The Lens 6 mining method is a bottom-up modified Avoca method upwards from the z305 level and longitudinal sublevel caving method downwards from z305 level post completion of the upward sequence. The selected stoping methods provide operational flexibility given the deposit is open both up and down dip.

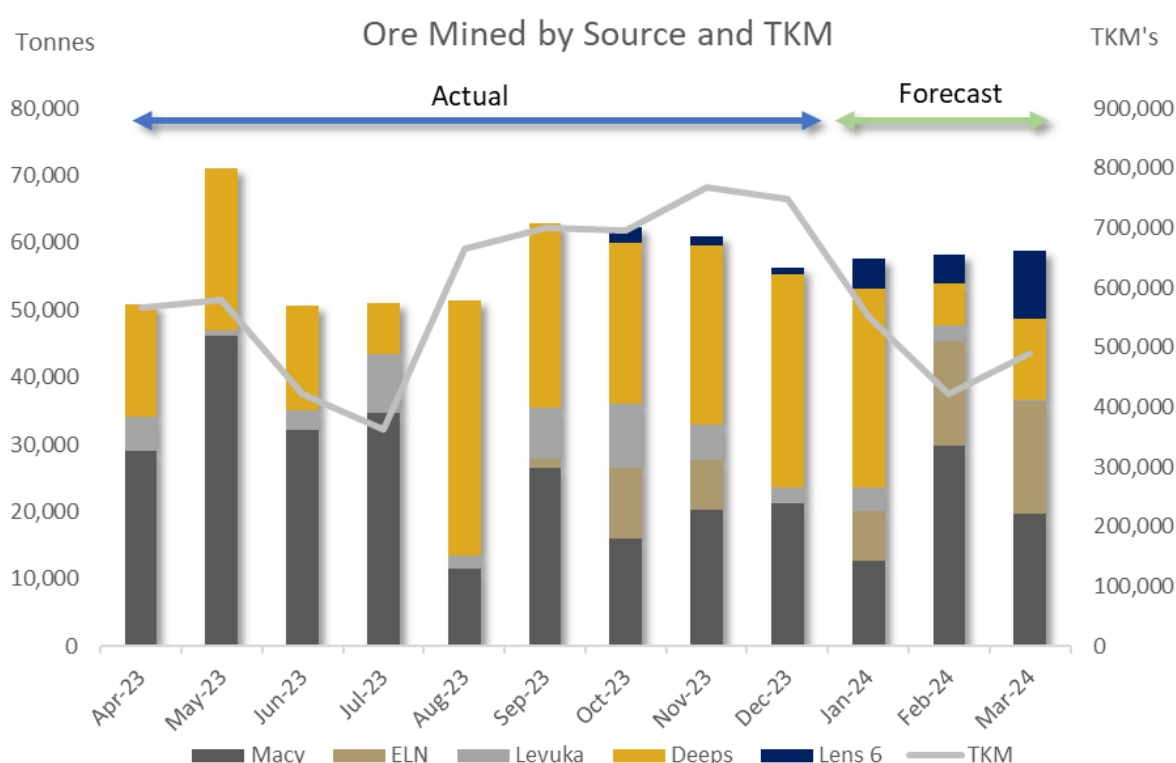


Chart 1. Ore production location and TKM (tonnes of material trucked multiplied by distance trucked)

Recapitalisation of the mining fleet continued during the Quarter with purchase of:

- integrated tool carrier – delivered December 2023
- charge vehicle – delivered in January 2024
- water truck – delivered in January 2024

Truck 25 was returned to site in October 2023 following full rebuild, lifting the fleet to 8 trucks. Recapitalisation of the mining fleet is almost complete. The only remaining equipment replacement required is another underground loader.

The Eloise processing plant achieved record monthly throughput of 65,239t in the month of November 2023 (since AIC Mines took ownership on 1 November 2021). This equates to an annualised rate of 780,000tpa. The crushing circuit achieved 74% utilisation and 90% availability, and the milling circuit achieved 97.3% utilisation and 99% availability in November 2023. This is an impressive result and a credit to the new processing and fixed plant maintenance teams built under AIC Mines ownership.

Employee retention and availability improvements are also noteworthy. Voluntary turnover has improved materially over the last 12 months to 22% on a 12-month rolling average basis at 31 December 2023. Recent easing in labour market pressures could see this improve further.

Eloise Production and Cost Metrics	Units	March 2023 Qtr	June 2023 Qtr	September 2023 Qtr	December 2023 Qtr
Underground development - capital	m	468	601	655	437
Underground development - operating	m	311	212	263	362
Total development	m	779	812	918	799
Ore mined	kt	129	173	165	180
Copper grade mined	%	2.06%	1.96%	2.07%	2.21%
Tonnes processed	kt	123	160	179	180
Copper grade processed	%	2.14%	1.98%	2.02%	2.21%
Copper recovery	%	93.7%	91.2%	94.0%	94.8%
Concentrate produced	dmt	9,295	11,197	12,565	14,092
Copper in concentrate	t	2,475	2,890	3,402	3,759
Payable copper produced	t	2,382	2,778	3,276	3,618
Gold produced	oz	1,136	1,515	1,820	1,889
Silver produced	oz	23,344	28,584	34,344	36,895
Copper sold	t	2,467	2,654	3,360	3,705
Achieved copper price	A\$/t	13,435	11,888	13,118	12,079
Achieved copper price	A\$/lb	6.09	5.39	5.95	5.48
Gold sold	oz	1,228	1,406	1,906	1,886
Achieved gold price	A\$/oz	2,684	2,772	3,028	3,074
Silver sold	oz	23,419	26,540	34,354	36,982
Achieved silver price	A\$/oz	29	31	38	35
Cost Summary					
Mining	A\$/lb prod	2.09	2.05	1.81	1.81
Processing	A\$/lb prod	1.27	1.19	1.13	1.07
Site admin and transport	A\$/lb prod	0.67	0.57	0.52	0.53
TC/RC and shipping	A\$/lb prod	0.67	0.67	0.68	0.69
Ore stockpile adjustments	A\$/lb prod	(0.09)	(0.16)	0.14	0.01
By-product credits	A\$/lb prod	(0.76)	(0.82)	(0.95)	(0.91)
C1 Cash Cost	A\$/lb prod	3.86	3.50	3.32	3.20
C1 Cash Cost	A\$/lb sold	3.73	3.66	3.24	3.12
Royalties	A\$/lb sold	0.26	0.31	0.28	0.27
Metal in circuit and finished goods	A\$/lb sold	0.15	(0.15)	0.10	0.06
Reclamation and other adjustments	A\$/lb sold	0.05	0.05	0.06	0.06
All-in Sustaining Capital ¹	A\$/lb sold	1.58	1.76	1.26	1.32
All-in Sustaining Cost	A\$/lb sold	5.76	5.63	4.94	4.84
All-in Capital ²	A\$/lb sold	0.36	0.53	0.22	0.17
All-in Cost	A\$/lb sold	6.12	6.16	5.16	5.01
Depreciation & Amortisation ³	A\$/lb prod	1.41	1.37	0.98	1.38

1. All-in Sustaining Capital includes PPE, Resource Definition and 80% of underground mine development capital

2. All-in Capital includes major project capital and 20% of underground mine development capital

3. Depreciation & Amortisation information is preliminary and subject to FY24 half-year review

Outlook

Production of approximately 3,000t – 3,200t Cu and 1,500oz Au in concentrate is targeted in the March 2024 Quarter. This is lower than achieved in the previous two Quarters, driven by the transition from mining on the z330 level to the z355 level in the Deeps. Planned ore sources for the March 2024 Quarter are:

- 36% from Macy North (4.6km haul to ROM)
- 27% from Deeps (12.5km haul to ROM)
- 23% from Elrose-Levuka North (1.2km haul to ROM)
- 11% from Lens 6 (11.6km to ROM)
- 3% from Levuka (8.4km haul to ROM)

Eloise is on track to deliver its full year production target of approximately 12,500t of copper and 5,000oz of gold in concentrate at an AISC of approximately A\$5.00/lb Cu and AIC of A\$5.20/lb Cu.

Eloise Exploration and Resource Drilling

One of the highlights of the December 2023 Quarter was completion of updated Mineral Resource and Ore Reserve (**MROR**) estimates for the high-grade **Lens 6** deposit following completion of the CY23 resource drilling program.

The Lens 6 Mineral Resource estimate (see Table 1 and Figure 1) increased to 34,200 tonnes of contained copper and 27,100 ounces of contained gold, representing a 74% increase in copper and a 56% increase in gold compared to the 31 December 2022 estimate.

The Lens 6 Mineral Resource remains open up and down dip. There is no drilling between the top of the Lens 6 resource (z200 Level) and the Levuka Upper zone (100mRL), a gap of 300m vertical metres (see Figure 1).

Table 1. Lens 6 – Mineral Resources as at 31 October 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	724,000	3.4	0.9	11.0	24,700	20,500	256,800
Inferred	390,000	2.4	0.5	7.6	9,500	6,600	95,700
Total	1,114,000	3.1	0.8	9.8	34,200	27,100	352,500
Net Change	+531,000	-0.3	-0.2	-1.7	+14,500	+9,700	+136,600

Mineral Resources are estimated using a 1.4% Cu cut-off below 0mRL. Mineral Resources are inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.

Tonnages have been rounded to the nearest 1,000 tonnes. Net Change is the difference between Mineral Resources as at 31 December 2022 and Mineral Resources as at 31 October 2023.

The Lens 6 Ore Reserve estimate (see Table 2 and Figure 1) increased to 22,300 tonnes of contained copper and 18,100 ounces of contained gold, representing a 119% increase in copper and a 101% increase in gold compared to the 31 December 2022 estimate.

Table 2. Lens 6 – Ore Reserves as at 31 October 2023

Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	791,000	2.8	0.7	8.9	22,300	18,000	225,800
Total	791,000	2.8	0.7	8.9	22,300	18,100	225,800
Net Change	+478,000	-0.4	-0.2	-2.4	+12,100	+9,100	+112,200

Ore Reserves are estimated using a 1.6% Cu cut-off. Tonnages have been rounded to the nearest 1,000 tonnes.

Net Change is the difference between Ore Reserves as at 31 December 2022 and Ore Reserves as at 31 October 2023.

The MROR estimates are based on a long-term copper price of A\$10,500/t and are reported and classified in accordance with the JORC Code (2012). The economic inputs and cut-off grades used for the MROR estimates are identical to those used in the 31 December 2022 estimate. For further information, including full JORC Code (2012) reporting requirements, see AIC Mines ASX announcement “Significant Increase in Lens 6 Mineral Resource and Ore Reserve, Eloise Copper Mine” dated 22 November 2023.

Underground drilling during the Quarter was focused on resource definition and the in-mine EM loop (for electromagnetic geophysics). The EM loop will be a rapid, cost-effective way of testing large undrilled areas deeper in the mine for parallel lenses and structural offsets of known lenses.

Lens 6 resource definition drilling completed during the Quarter returned outstanding results, confirming the high-grade zone up plunge. Better results included:

- ED343 – 9.2m (5.1m ETW) grading 4.4% Cu and 1.9g/t Au
- ED350 – 7.0m (5.3m ETW) grading 4.5% Cu and 3.2g/t Au
- ED352 – 18.1m (11.5m ETW) grading 5.3% Cu and 3.1g/t Au
- ED357 – 19.5m (17.9m ETW) grading 8.2% Cu and 1.6g/t Au
- ED376 – 24.5m (14.8m ETW) grading 2.7% Cu and 0.5g/t Au
- ED381 – 18.8m (11.6m ETW) grading 2.3% Cu and 0.4g/t Au
- ED382 – 10.0m (7.9m ETW) grading 3.7% Cu and 1.0g/t Au
- ED383 – 6.1m (4.6m ETW) grading 3.5% Cu and 0.6g/t Au
- ED385 – 7.7m (5.3m ETW) grading 2.6% Cu and 0.4g/t Au
- ED387 – 5.5m (4.7m ETW) grading 3.2% Cu and 1.9g/t Au
- ED389 – 3.0m (2.3m ETW) grading 7.4% Cu and 0.2g/t Au
- ED391 – 3.3m (2.5m ETW) grading 12.6% Cu and 2.7g/t Au

For further details of the Lens 6 drilling see Appendix 1 (Table 1) and AIC Mines ASX announcement “Lens 6 Discovery - Eloise Copper Mine” dated 30 September 2022

Resource definition drilling was also conducted in the **Elrose-Levuka North 1085** remnant area. The results were in-line with expectations. Better results included:

- EN308 – 5.1m (3.9m ETW) grading 4.8% Cu and 3.9g/t Au
- EN311 – 10.1m (7.4m ETW) grading 2.4% Cu and 0.3g/t Au

For further details of the Elrose-Levuka North 1085 drilling see Appendix 1 (Table 2) and AIC Mines ASX announcement “Eloise Remnant Mining Strategy” dated 18 July 2023.

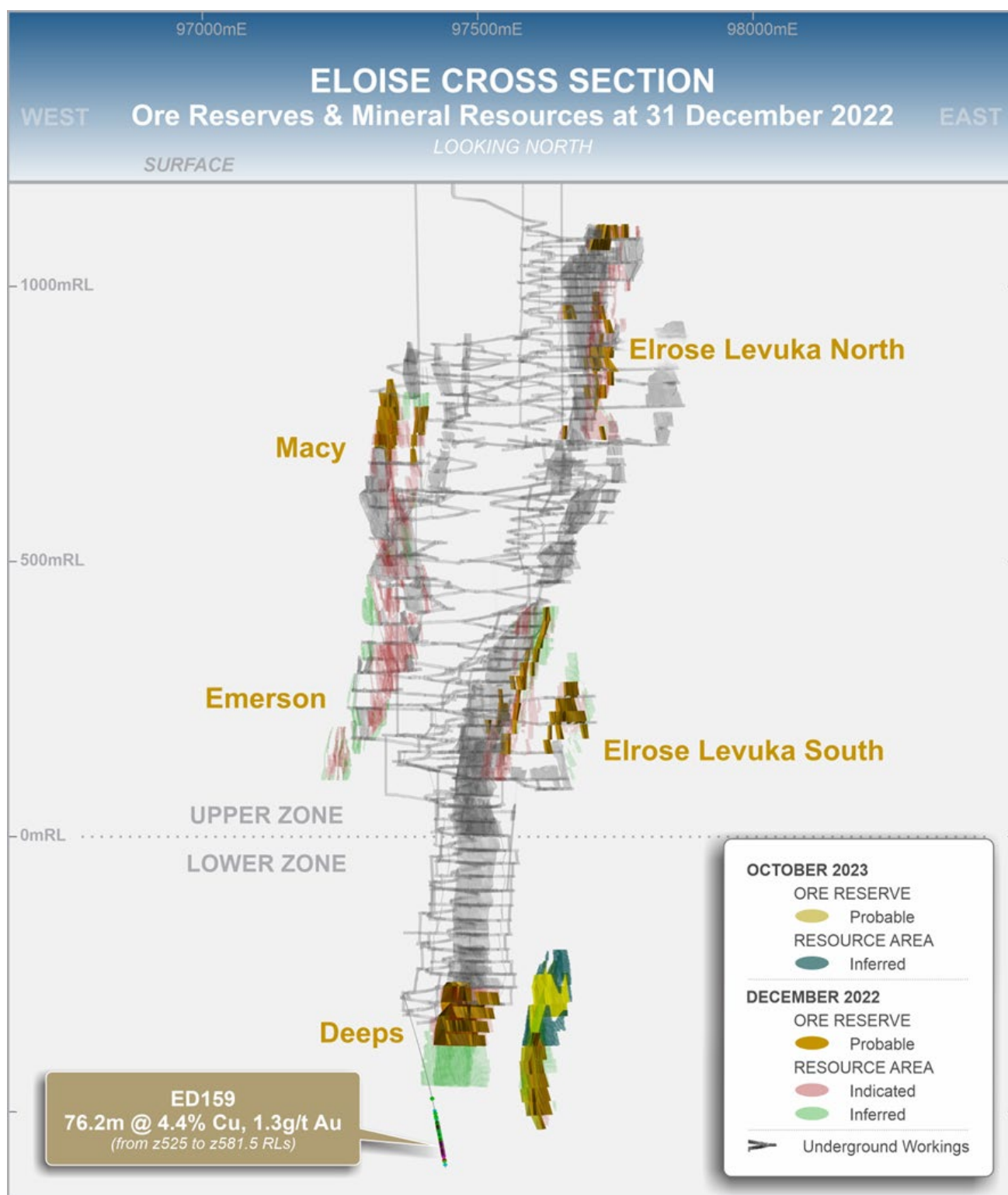


Figure 1. Cross Section (looking north) showing location of updated Lens 6 Mineral Resources and Ore Reserves relative to 31 December 2022 Mineral Resources and Ore Reserves. Drillhole ED159 is also shown – the deepest hole currently drilled at Eloise

PROJECT DEVELOPMENT

Jericho Mine Development and Eloise Processing Plant Expansion

The Jericho copper deposit is located 4 kilometres south of the Eloise processing plant and has similar geology, mineralisation and metallurgy to Eloise. Staged development of the Jericho mine and expansion of the Eloise processing plant will lift production to over 20,000tpa copper and 7,500ozpa gold. It will reduce operating costs through economies of scale and de-risk production by increasing the number of available ore sources. Development of Jericho transforms Eloise into a cornerstone asset.

Jericho Exploration and Resource Drilling

During the Quarter, further results were received from the diamond and RC drilling program targeting extensions to the Jericho resource and infill of high-priority areas of the Jericho resource (see AIC Mines ASX announcement “Drilling Commences at the Jericho Copper Deposit” dated 17 May 2023). The program was completed in September 2023. A total of 38 diamond holes for 9,334m and 42 reverse circulation (RC) holes for 7,357m were completed. All assay results from this program have now been received. Results will be used to update the Jericho Mineral Resource and Ore Reserve estimates for release with the March 2024 Quarterly Report (April 2024).

Resource extension drilling of the Jumbuck shoot successfully traced the high-grade 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

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

Drilling between the Jumbuck and Matilda shoots returned high-grade results. In particular, drilling in the area south of Matilda and above the OmRL 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

Resource definition drilling of the **Billabong** shoot has extended the higher-grade zone above the OmRL and 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

For further details of the Jericho drilling, including JORC Code 2012 Assessment and Reporting Criteria, see AIC Mines ASX announcements “Extension of High-Grade Mineralisation at Jericho Copper Project” dated 30 November 2023.

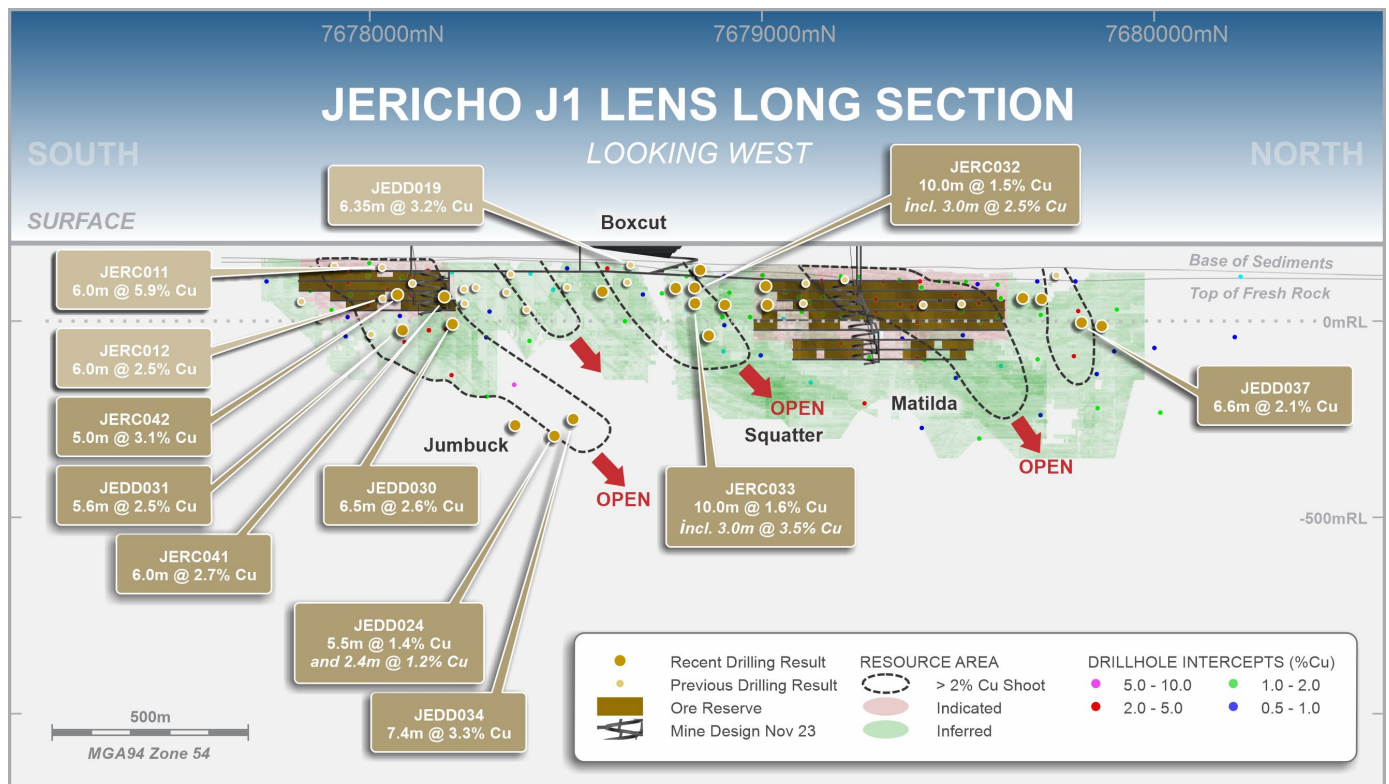


Figure 2. Long section showing Mineral Resource and pierce points of assay results (J1 Lens).

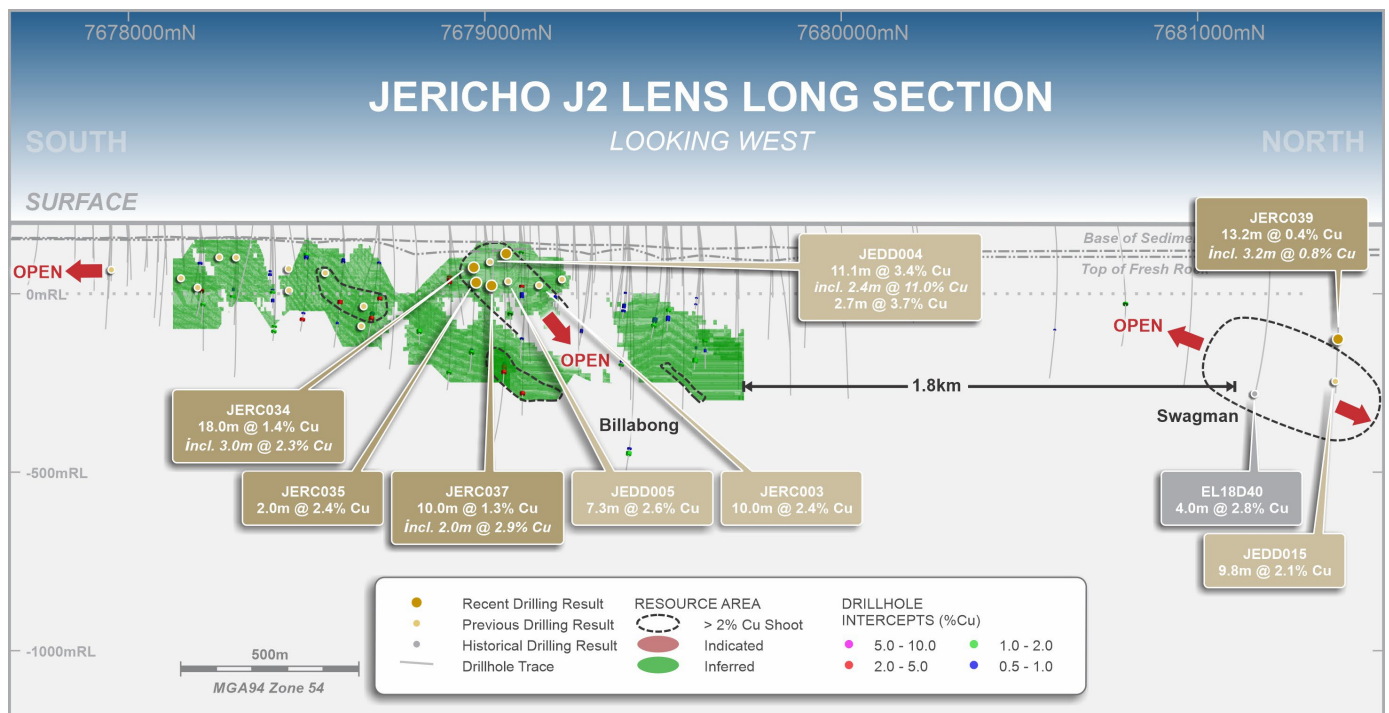


Figure 3. Long section showing Mineral Resource and pierce points of assay results (J2 Lens).

A second diamond drill hole, JEDD039, designed to better define the geometry of the recently discovered **Swagman** shoot, unfortunately lifted significantly and missed the interpreted high-grade shoot position by 30-50m (see Figure 3). Nonetheless an anomalous intercept of 13.2m (9.4m ETW) grading 0.4% Cu from 396.8m including 3.2m (2.7m ETW) grading 0.8% Cu from 396.8m confirmed the continuation of mineralisation up dip of JEDD015 while providing important information on the geometry of the higher-grade shoot (see Figure 3).

The Swagman shoot is ideally located for development, occurring approximately midway between the Eloise mine and the Jericho deposit, and remains a high-priority target for further drilling.

For further details of the Swagman drilling see Appendix 1 (Table 3) and AIC Mines ASX announcement “High-Grade Copper Discovery at Jericho North” dated 19 September 2023.

Jericho Mining Studies

Information from resource drilling completed in 2023 was used to refine the Jericho mine design. The updated mine design has been used as part of the contract mining tender process which commenced in December 2023. Strong interest has been received from several contract mining companies. Site visits are now underway.

A conceptual design for the Jericho to Eloise haul road and powerline corridor was completed. The detailed design is due to be completed in the June 2024 Quarter.

Eloise Processing Plant Expansion Studies

A processing equipment Options Study to optimise the expansion of Eloise processing capacity from the current 0.7Mtpa to 1.1Mtpa commenced during the Quarter. The aim of the study is to minimise capital expenditure by utilising existing equipment and infrastructure where possible, to confirm new equipment selection and confirm the flowsheet for the Front-End Engineering Design (FEED) stage.

The study considers the expansion of the crushing, grinding, flotation and concentrate filtration circuits. The crusher option will evaluate continued operation of the existing crushing circuit with production supplemented by contract crushing to defer the capital expenditure of building an all-new crusher circuit. For the grinding circuit, earlier design studies replaced the existing circuit with a large new single ball mill and associated feed conveyors. The Options Study considers re-utilising the existing mill feed and conveyor infrastructure to feed the existing small primary mill in an open circuit configuration and then pumping slurry to a new secondary ball mill and hydrocyclones. The Options Study will evaluate the capital saving of re-using existing grinding circuit equipment with a new secondary ball mill compared with the reduced operating cost of a grinding circuit consisting of a large single ball mill. The study has confirmed additional rougher flotation capacity is still required, however there is opportunity to reduce the size of rougher upgrade whilst minimising negative impact to copper recovery. A new concentrate pressure filtration circuit will be installed to replace the vacuum filters and remove the current operational constraint around drying concentrate.

The Processing Equipment Options Study is due to be completed in the March 2024 Quarter.

A new kitchen and dry mess building was purchased and arrived onsite after the end of the Quarter.

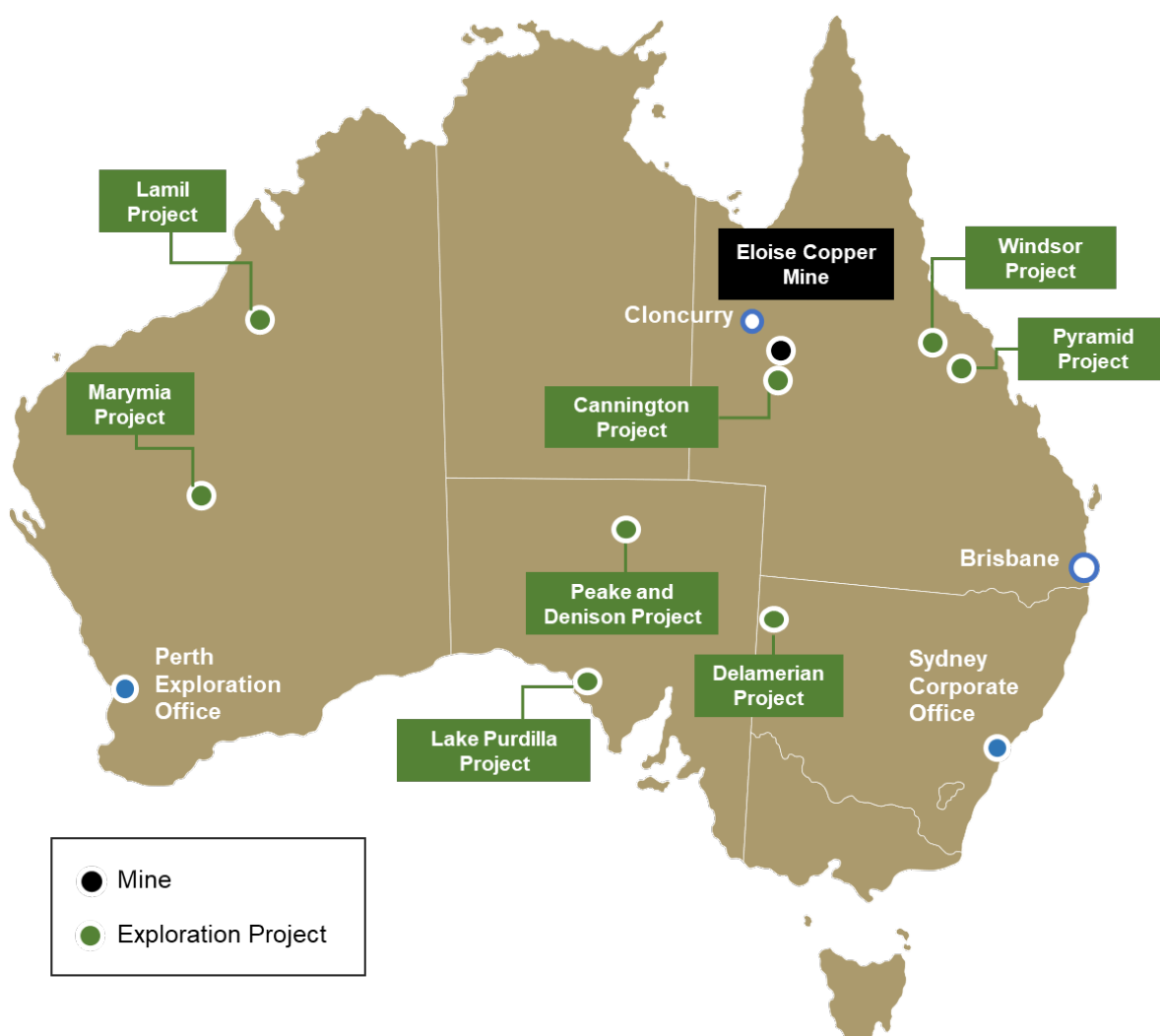
Jericho Development Approvals

The public notification period for the Jericho Mining Lease closed during the Quarter with no objections received. The Mining Lease can now be granted subject to completion of compensation and access agreements with impacted stakeholders. During the Quarter AIC Mines successfully completed agreements with the McKinlay Shire Council, Levuka Pastoral Station and the Mitakoodi and Mayi People (Traditional Owners). Agreement has not been reached however with the offshore owner of the Elrose Pastoral Station. Negotiations are ongoing. As a result, the grant of the Mining Lease is now expected to be delayed into the June 2024 Quarter.

The next important approval is the Jericho Site Specific Environmental Authority (SSEA). The application is being finalised for submission in the March 2024 Quarter with a response expected in the September Quarter 2024. Surface works at Jericho, within a maximum 10ha area, to establish roads, water dams and laydown areas can commence under the Standard Environmental Approval, however the SSEA is required to commence the boxcut and portal.

EXPLORATION

AIC Mines holds a pipeline of copper, gold and base metal exploration projects capturing extensive land positions in well-endowed mineral sub-provinces across Australia. We are currently looking to rationalise the exploration portfolio through sale or joint venture.



Eloise Regional Project (AIC Mines 100%)

The Eloise Regional project consists of approximately 2,000km² of tenure immediately surrounding the Eloise mine (see Figure 4). The area contains a strong pipeline of targets from early-stage prospects along the same trend as Jericho (e.g. Bagdad to St Louis) to advanced exploration prospects (e.g. Artemis) to known resources at Sandy Creek.

A program of diamond drilling targeting extensions to mineralisation at the **Sandy Creek Copper-Gold Prospect** and the **Artemis Polymetallic Prospect** was completed during the Quarter. A total of 6 holes for 2,326m were drilled.

The drilling successfully confirmed that mineralisation at Sandy Creek and Artemis remains open at depth.

Drilling at **Sandy Creek** to test for a southerly plunge, successfully intersected extensive alteration and extended the mineralised zone 100m down plunge. The best result was:

- 7.1m grading 1.10% Cu, 0.2g/t Au and 7.67g/t Ag from 359.5m in hole SCDD001

Drilling at **Sandy Creek** also confirmed the continuation of high-grade mineralisation at shallow depths with the significant intercept:

- 2.2m grading 3.00% Cu, 0.2g/t Au and 2.15g/t Ag from 56.3m in hole SCDD002

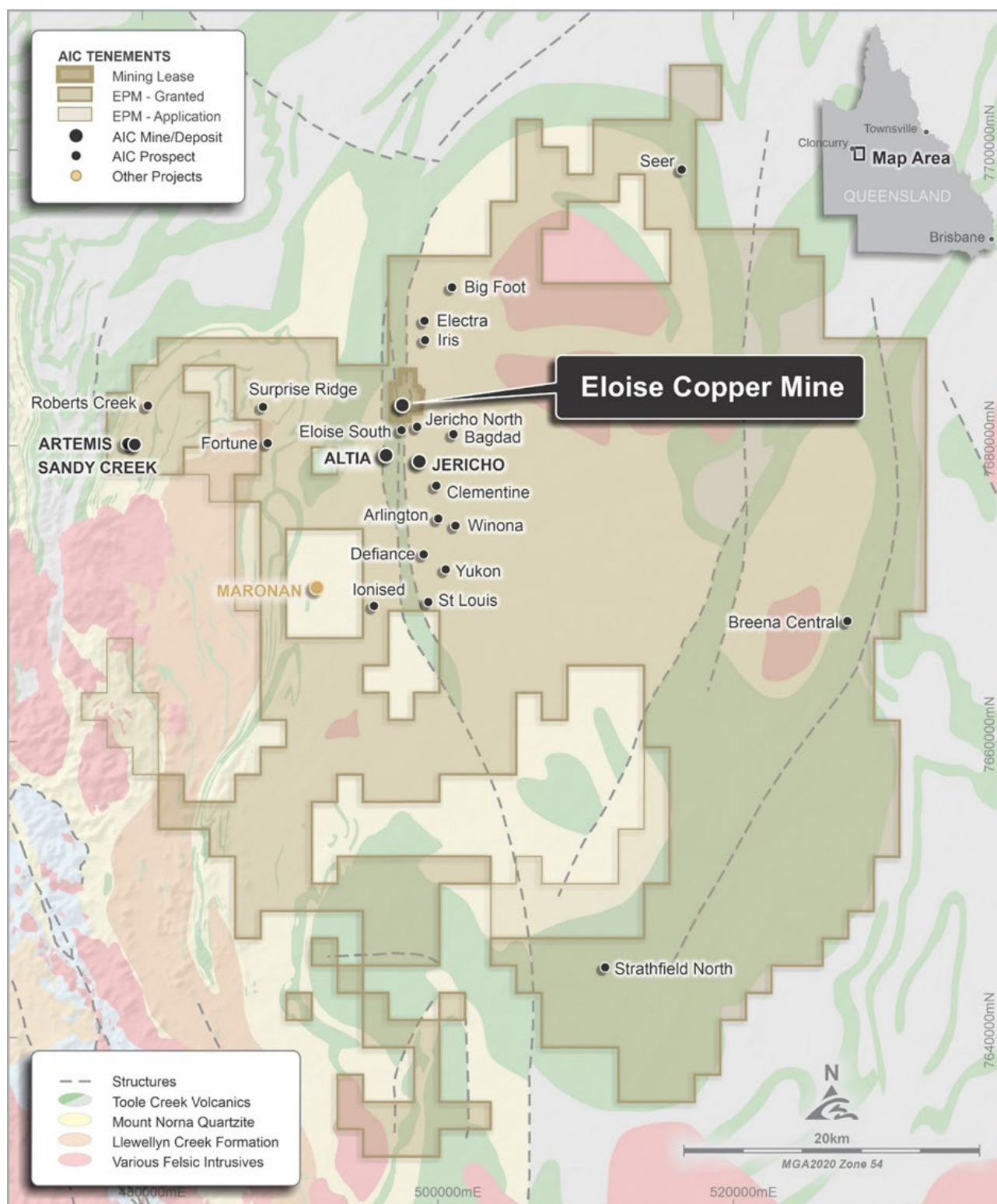


Figure 4. Eloise regional exploration tenure showing identified prospects

Drilling at the nearby **Artemis Prospect** intersected mineralisation down plunge, indicating potential for additional zones of mineralisation at depth. The best result was:

- 2.0m grading 2.40% Cu from 468.0m in hole ARDD001

For further details, including JORC Code 2012 Assessment and Reporting Criteria, see AIC Mines ASX announcement “Drilling Extends Mineralisation at Sandy Creek and Artemis Prospects” dated 12 January 2024

Both prospects are within trucking distance of the Eloise processing plant and are part of the Company’s strategy to extend the life of the Eloise project through a hub and spoke approach to regional development.

Pyramid Gold Project (AIC Mines 100%)

The Pyramid Project consists of 176km² of tenure within the highly endowed Drummond Basin in NE Queensland. The project contains the advanced Gettysberg epithermal gold target which is similar in style to the multimillion-ounce Pajingo / Vera-Nancy and Mount Leyshon deposits, which occur within 100km of the project. Previous explorers focussed solely on the Gettysberg target, leaving several other targets untested.

A total of 10 reverse circulation (RC) drillholes for 1,586m were completed, testing five prospects – Gettysberg South, Marrakesh, Pradesh, Djoser and Khufu (see Figure 5). The drilling tested coincident gold soil geochemistry and IP chargeability anomalies associated with mapped alteration and major fault splays off the Gettysberg Fault.

Anomalous gold, silver and base metals results, typically associated with epithermal systems, were returned from three prospects – Pradesh, Djoser and Khufu. None of the prospects had been drill tested previously.

The anomalous results correspond with the more extensive intervals of quartz carbonate sericite alteration and associated stockwork veining and disseminated sulphides. This alteration is interpreted as representing an epithermal footprint and is similar in extent to multimillion ounce gold deposits elsewhere in the Drummond Basin.

Further drilling is warranted along the Djoser – Khufu trend.

For further details, including JORC Code 2012 Assessment and Reporting Criteria, see AIC Mines ASX announcements “Drilling Results from the Pyramid Gold Project - Updated” dated 17 January 2024.

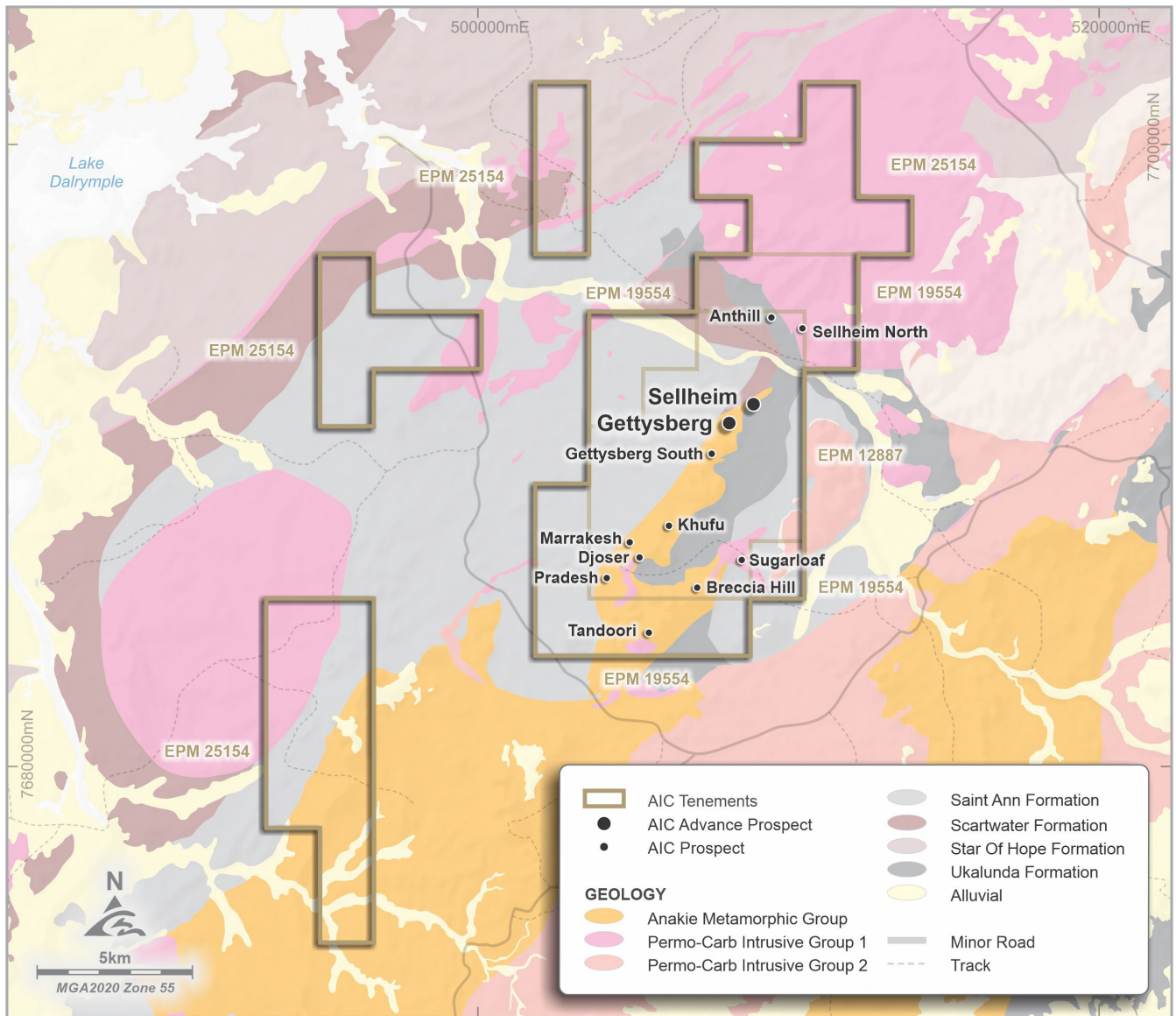


Figure 5. Pyramid Project gold prospects over geology.

CORPORATE

Financial Performance

Eloise produced a record 3,618t of payable copper and sold 3,705t of copper during the Quarter at an average price of A\$12,079/t (8% decrease from the September 2023 Quarter: A\$13,118/t) generating \$46.4 million in metal sales post TC/RC deductions and including gold and silver by-product credits. Operating cashflow for the Quarter was \$16.9 million and after capital investment of \$12.2 million, net mine cashflow was \$4.7 million.

Positive net mine cashflow of \$4.7 million (September 2023 Quarter \$8.2 million) was an excellent result given the lower copper price (which had a \$3.8 million impact QoQ).

Higher production translated to operating costs well below target. Both AISC at A\$4.84/lb and AIC at A\$5.01/lb (prior Quarter A\$4.94/lb and A\$5.16/lb respectively) continued to show improvement. At the average AUD/USD exchange rate for the Quarter of 0.6502 the operating costs convert to an AISC of US\$3.15/lb and AIC of US\$3.26/lb.

With the copper concentrate market continuing to tighten due to a supply deficit we anticipate upward pressure on the copper price to build over the coming months. The refined copper market, which is currently well supplied and sets the price, tends to lag the concentrate market by 3 to 4 months. With no hedging and improving production, AIC Mines is well positioned to benefit from the expected upward momentum in the copper price. Similarly, spot treatment charges and refining charges (TC/RCs) are currently about 50% of the benchmark price auguring well for benchmark negotiations (AIC Mines sells concentrate at benchmark).

Eloise sustaining capital expenditure for the Quarter (captured in AISC) included:

- \$2.7 million on resource definition drilling at Eloise.
- \$2.4 million on equipment purchases, reliability improvements, wet season works and equipment financing costs.
- \$5.6 million on underground development.

Eloise non-sustaining capital expenditure for the Quarter (captured in AIC) included:

- \$1.4 million on decline development in the Deeps.

Investment during the Quarter relevant to the Jericho development and Eloise expansion project totalled \$2.0 million. This mainly consisted of:

- \$0.6 million on environmental and mining lease approvals process.
- \$0.6 million on camp expansion and owners team costs.
- \$0.5 million on reserve definition at Jericho.
- \$0.2 million on the mining study and mining contract tender.

Exploration expenditure for the Quarter of \$1.5 million consisted primarily of drilling programs at Sandy Creek (\$0.5 million), Artemis (\$0.5 million) and Pyramid (\$0.2 million).

AIC Mines finished the Quarter with \$26.7 million in cash at bank (30 September 2023: \$29.0 million) excluding \$4.4 million held in a term deposit for environmental bonding purposes and approximately 690dmt of concentrate containing 177t of copper, with a notional value of \$2.2 million, awaiting sale.

AIC Mines' creditor position (trade and other payables) at the end of the Quarter at \$15.4 million was similar to the previous Quarter (30 September 2023: \$15.2 million).

AIC Mines' cash movements for the Quarter are summarised in the table on the following page.

Cashflow (A\$ Millions)	June 2023 Qtr	September 2023 Qtr	December 2023 Qtr
Metal sales (net of TC/RC) ¹	32.2	46.2	46.4
Mine operating costs	(25.1)	(27.0)	(29.5)
Operating Mine Cashflow	7.0	19.2	16.9
Total capital	(13.4)	(11.0)	(12.2)
Net Mine Cashflow	(6.4)	8.2	4.7
Corporate	(1.2)	(1.3)	(1.6)
Exploration	(1.2)	(1.5)	(1.4)
Jericho	(1.0)	(3.7)	(2.0)
Net interest and other income	(0.1)	0.1	0.0
Working capital movement	3.1	(3.7)	(2.0)
Group Cashflow	(6.7)	(1.9)	(2.3)
Cash backed bond for TD5	(4.4)	-	-
Cash received from raising	4.5	-	-
Acquisition and integration costs	(0.1)	-	-
Net Group Cashflow	(6.8)	(1.9)	(2.3)
Opening Cash Balance 1 Apr 2023	37.7		
Opening Cash Balance 1 July 2023		30.9	
Opening Cash Balance 1 Oct 2023			29.0
Closing Cash Balance	30.9	29.0	26.7

1. Metals sales information is preliminary and subject to FY24 half-year review

Jericho Development and Eloise Expansion Funding

During the Quarter, AIC Mines commenced a formal debt funding process with a number of concentrate traders and debt providers who had expressed interest in funding the Jericho project.

SRK Consulting (Australasia) Pty Ltd (**SRK**) was appointed as the Independent Technical Expert to review the project on behalf of the debt providers. SRK completed a site visit to Eloise and Jericho during the Quarter.

Authorisation

This Quarterly Activities Report has been approved for issue by, and enquiries regarding this report may be directed to Aaron Colleran, Managing Director, via email at info@aicmines.com.au.

Exploration and Mineral Resource 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”). These announcements are listed below.

Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX by AIC Mines:

• Lens 6 Discovery - Eloise Copper Mine	30 September 2022
• Drilling Commences at the Jericho Copper Deposit	17 May 2023
• Eloise Remnant Mining Strategy	18 July 2023
• High-Grade Copper Discovery at Jericho North	19 September 2023
• Exploration Update Pyramid and Delamerian Projects	22 September 2023
• Drilling Commences at Eloise Regional Copper Prospects	10 October 2023
• Significant Increase in Lens 6 Mineral Resource and Ore Reserve	22 November 2023
• Extension of High-Grade Mineralisation at Jericho Copper Project	30 November 2023
• Drilling Extends Mineralisation at Sandy Creek and Artemis Prospects	12 January 2024
• Drilling Results from the Pyramid Gold Project - Updated	17 January 2024

These announcements are available for viewing on the Company’s website www.aicmines.com.au under the Investors tab.

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

Competent Person’s Statement – Lens 6 Mineral Resources

The information in this announcement that relates to the Lens 6 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 – Lens 6 Ore Reserves

The information in this announcement that relates to the Lens 6 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 – 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 Angus Cunningham and Matthew Fallon who are members of the Australasian Institute of Geoscientists. Both Mr Cunningham and Mr Fallon have 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 and Mr Fallon is a full-time employee of AIC Mines Limited. Mr Cunningham and Mr Fallon consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Jericho and Eloise Regional Drilling Results

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

Competent Person's Statement – Pyramid Gold Project Drilling Results

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

Forward Looking Statements

This announcement contains forward looking statements about AIC Mines and Eloise. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “target” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates, expected costs or production outputs, the outcome and effects of the proposed Transaction and future operation of AIC Mines. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the gold industry. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which AIC Mines and Eloise operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. The forward looking statements are based on information available to AIC Mines as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), AIC Mines undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Appendix 1

Table 1: Eloise Mine – Deeps Lens 6 Drilling – Drill Hole Locations and Anomalous Intercepts

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement “Lens 6 Discovery” dated 30 September 2022.

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)	ETW (m)	Copper Grade %	Gold Grade g/t	Lens Number
ED342	DD RD	81744.6	97545.3	-303.2	130	33.3	51.4	84.0	89.4	5.4	2.3	3.4	0.2	6
ED343	DD RD	81744.4	97545.4	-303.7	147	26.7	41.1	82.0	91.2	9.2	5.1	4.4	1.9	6
ED344	DD RD	81744.3	97545.5	-303.6	110.7	27.1	56.5	72.7	83.4	10.7	5.8	3.2	1.4	6
ED345	DD RD	81743.4	97545.7	-303.9	93.0	22.9	77.4	NSA						
ED346	DD RD	81744.6	97545.2	-303.9	113.7	20.2	46.6	63.8	68.9	5.1	3.0	3.4	0.7	6
ED347	DD RD	81744.4	97544.6	-304.4	153	15.9	40.2	82.1	88.2	6.1	3.3	3.3	0.9	6
ED347								99.5	105.0	5.5	3.8	3.6	0.9	6
ED348	DD RD	81744.3	97545.4	-304.2	98.8	16.0	55.8	53.3	56.1	2.8	2	2.4	0.2	6
ED348								82.4	87.3	4.9	2.6	4.5	2.3	6
ED350	DD RD	81744.4	97545.2	-304.7	123.6	7.5	45.2	57.6	64.7	7.0	5.3	4.5	3.2	6
ED350								87.0	89.0	2.0	1.6	4.5	0.4	6
ED350								92.0	97.1	5.1	3.8	2.1	0.6	6
ED350								112.0	116.5	4.5	3.2	1.6	0.5	6
ED351	DD RD	81743.9	97545.5	-304.9	95.6	5.4	61.9	46.1	47.6	1.5	1.4	7.9	3.1	6
ED351								65.5	72.4	6.9	5.7	2.3	0.4	6
ED352	DD RD	81744.7	97545.0	-305.3	125.8	-5.7	42.8	65.8	73.6	7.8	4.4	2.2	0.3	6
ED352								80.0	98.1	18.1	11.5	5.3	3.1	6
ED352								113.1	116.7	3.6	1.9	2.2	0.8	6
ED358	DD RD	81743.6	97545.1	-305.5	119.8	-24.9	71.0	46.4	50.5	4.1	3.8	2.6	0.4	6
ED358								72.4	76.9	4.5	3.9	2.0	0.7	6
ED376	DD RD	81846.6	97502.6	-182.0	208.0	-50.6	98.0	162.5	187.0	24.5	14.8	2.7	0.5	6
ED377	DD RD	81847.1	97503.0	-182.0	212.5	-47.3	82.0	159.0	163.0	4.0	2.7	2.8	0.4	6
ED377								192.0	199.0	7.0	4.8	2.6	0.7	6
ED378	DD RD	81847.7	97502.9	-182.1	224.0	-44.0	72.0	NSA						
ED379	DD RD	81848.1	97502.7	-182.1	302.2	-42.0	62.5	226.0	231.0	5.0	2.9	2.0	0.3	6
ED380	DD RD	81847.5	97503.0	-182.1	194.4	-41.0	77.0	167.0	179.0	12.0	7.8	3.7	0.8	6
ED380								184.6	191.4	6.9	4.8	3.0	0.6	6
ED381	DD RD	81848.0	97502.8	-181.9	226.5	-37.0	67.0	177.0	195.8	18.8	11.6	2.3	0.4	6
ED382	DD RD	81846.8	97502.8	-181.7	200.2	-35.8	92.0	127.3	130.0	2.8	2.1	3.8	0.3	6
ED382								133.5	143.5	10.0	7.9	3.7	1.0	6
ED382								171.3	173.3	2.0	1.5	2.3	0.3	6
ED383	DD RD	81847.3	97503.1	-181.7	164.6	-33.4	80.3	140.6	146.7	6.1	4.6	3.5	0.6	6

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)	ETW (m)	Copper Grade %	Gold Grade g/t	Lens Number
ED384	DD RD	81847.8	97503.1	-181.7	192.0	-31.1	71.4	3.2	6.0	2.8	2.2	3.5	0.2	1
ED384								27.7	30.0	2.3	1.8	2.2	0.5	3
ED384								153.0	163.7	10.7	6.9	1.9	0.6	6
ED384								179.0	182.8	3.8	2.9	8.3	0.9	6
ED385	DD RD	81848.1	97503.0	-181.5	212.7	-28.2	63.5	3.4	5.4	2.0	1.5	1.7	0.3	1
ED385								149.9	157.6	7.7	5.3	2.6	0.4	6
ED385								163.0	166.8	3.8	2.6	6.1	3.1	6
ED386	DD RD	81848.5	97502.7	-181.5	209.6	-26.5	56.4	181.5	185.5	4.0	2.7	1.8	0.1	6
ED387	DD RD	81848.4	97502.7	-181.5	158.7	-27.0	88.0	114.4	119.9	5.5	4.7	3.2	1.9	6
ED387								135.4	137.4	2.0	1.6	2.3	0.6	6
ED388	DD RD	81848.7	97502.8	-181.1	179.6	-24.5	76.5	130.2	137.0	6.8	5.8	2.1	0.4	6
ED388								154.0	160.1	6.1	5.2	2.2	0.5	6
ED388								169.4	172.0	2.6	2	2.5	0.5	6
ED389	DD RD	81848.5	97502.8	-181.4	188.5	-22.3	68.0	4.0	6.0	2.0	1.5	2.6	0.2	1
ED389								26.0	29.0	3.0	2.5	1.8	0.4	3
ED389								142.0	145.0	3.0	2.3	7.4	0.2	6
ED389								168.0	171.0	3.0	2.5	2.8	0.7	6
ED389								176.0	179.0	3.0	2.4	1.8	0.5	6
ED390	DD RD	81848.7	97502.6	-181.3	194.5	-20.3	60.0	159.2	164.0	4.8	3.4	1.9	0.3	6
ED391	DD RD	81848.9	97502.5	-181.5	221.5	-18.9	53.2	191.0	195.0	4.0	2.6	2.9	0.3	6
ED391								207.8	211.0	3.3	2.5	12.6	2.7	6
ED394	DD RD	81848.4	97502.9	-181.2	150.1	-17.2	82.5	116.2	119.1	2.9	2.7	7.3	6.3	6
ED395	DD RD	81848.3	97503.1	-181.0	191.1	-14.5	63.3	158.0	161.5	3.5	2.7	4.7	2.3	6
ED396	DD RD	81848.6	97502.9	-180.9	191.8	-12.5	56.0	174.0	180.1	6.1	4.6	3.5	NR	6

Data aggregation method uses length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 1.5% Cu
- no upper assay cuts have been applied to copper or gold grades
- minimum width of 1.5 metres downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 1.0% Cu

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

DD RD – Diamond drillhole resource definition

NR – Not reported

NSA – No significant assays

Table 2: Eloise Mine – Elrose-Levuka North Drilling – Drill Hole Locations and Anomalous Intercepts

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement “Eloise Remnant Mining Strategy” dated 18 July 2023.

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)	ETW (m)	Copper Grade %	Gold Grade g/t	Lens Number
EN308	DD RD	82703.471	97692.418	1084.77	91.7	39.1	51.0	44.8	49.9	5.1	3.9	4.8	3.9	1
EN309A	DD RD	82746.424	97734.822	1085.072	151.0	12.4	35.2	52.0	54.0	2.0	1.7	1.6	0.1	2
EN311	DD RD	82745.7	97735.138	1085.895	98.3	30.0	50.3	69.0	79.1	10.1	7.4	2.4	0.3	3
EN312	DD RD	82744.213	97735.264	1087.133	80	44.5	85.3	36.0	42.2	6.2	4.5	1.5	0.3	3
EN312								56.3	58.0	1.7	1.5	1.6	0.9	3

Data aggregation method uses length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 1.1% Cu
- no upper assay cuts have been applied to copper or gold grades
- minimum width of 1.5 metres downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 1.0% Cu

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

DD RD – Diamond drillhole resource definition

Table 3: Jericho Project – Swagman Drilling – Drill Hole Locations and Anomalous Intercepts

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement “High-Grade Copper Discovery at Jericho North” dated 19 September 2023.

Hole ID	Hole Type	Lens	Northing Local (m)	Easting Local (m)	Elevation Local (m)	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
JEDD039	DD	J2 Swag	498628	7681397	200	468.3	-58	90	396.8	410.0	13.2	9.4	0.4	0.1	0.5
		J2 Swag					Including		396.8	400.0	3.2	2.7	0.8	0.2	0.9

Data aggregation method uses length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 1.1% Cu
- no upper assay cuts have been applied to copper or gold grades
- minimum width of 1.5 metres downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 1.0% Cu

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

DD – Diamond drillhole