ASX ANNOUNCEMENT

18 April 2024

Increased Resources and Reserves at Eloise, Sandy Creek and Artemis

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce updated Mineral Resource and Ore Reserve ("MROR") estimates for its Eloise Copper Mine and regional projects Sandy Creek and Artemis following exploration and resource definition drilling completed in 2023.

HIGHLIGHTS

- **Combined Mineral Resources** at Eloise, Jericho, Sandy Creek and Artemis have increased to 22.9Mt grading 2.1% Cu and 0.5g/t Au containing 471,950t Cu and 353,950oz Au.
- **Combined Ore Reserves** at Eloise and Jericho have increased to 5.6Mt grading 2.1% Cu and 0.5g/t Au containing 119,200t Cu and 84,050oz Au.
- **Mineral Resources at Eloise have increased** to 154,750 tonnes of contained copper and 135,250 ounces of contained gold, representing a 13% increase in copper and a 14% increase in gold, net of mining depletion.
- **Ore Reserves at Eloise have increased** to 58,100 tonnes of contained copper and 47,050 ounces of contained gold, representing a 10% increase in copper and a 9% increase in gold, net of mining depletion.
- **Mineral Resources at Sandy Creek**, located 20 kilometres west of Eloise, are estimated to contain 23,500 tonnes of copper and 20,700 ounces of gold.
- Maiden **Mineral Resources at Artemis**, located 20 kilometres west of Eloise, are estimated to contain 8,100 tonnes of copper and 21,100 ounces of gold.

Commenting on the Mineral Resource and Ore Reserve estimates, AIC Mines Managing Director Aaron Colleran said:

"Resource definition and extension drilling has again replaced mining depletion at Eloise. This means that our exploration and resource drilling at Eloise has again outpaced mining – we ended the year with more resources and reserves than when we started the year. This is a fabulous result."

"It's also great to bring two of our Eloise regional prospects, Sandy Creek and Artemis, onto the Mineral Resource 'balance sheet' as we start to better define the hub and spoke mining strategy that will keep the Eloise processing plant crushing, grinding and floating well beyond 2034."

ABOUT AIC MINES

AIC Mines is a growth focused Australian resources company. Its strategy is to build a portfolio of gold and copper 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 Colleran
Managing Director & CEO

Linda Hale
Non-Executive Director

Brett Montgomery
Non-Executive Director

Jon Young
Non-Executive Director

Audrey Ferguson
Company Secretary

CORPORATE DETAILS

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Subiaco, WA, 6008.

Share Register: Computershare
Investor Services

Eloise Copper Mine – Mineral Resources

Exploration and resource definition and extension drilling at Eloise over the twelve months to 31 December 2023 has delivered an increase in Mineral Resource tonnes and contained copper, gold and silver.

The updated Eloise Mineral Resource Estimate (see Table 1 and Figures 1 to 6) is based on a conservative long-term copper price of A$10,500/t and is reported and classified in accordance with the JORC Code (2012). The commodity prices, economic inputs and cut-off grades used for this Mineral Resource update are identical to those used in the previous estimate as at 31 December 2022. Further information is provided in Appendix 1 to this announcement.

Table 1. Eloise Copper Mine – Mineral Resources as at 31 December 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	6,000	2.4	0.7	9.1	150	150	1,850
Indicated	3,776,000	2.6	0.7	10.0	97,100	82,800	1,215,500
Inferred	2,421,000	2.4	0.7	9.7	57,500	52,300	754,300
Total	**6,203,000**	**2.5**	**0.7**	**9.9**	**154,750**	**135,250**	**1,971,650**
Net Change	**+499,000**	**+0.1**	**0.0**	**0.0**	**+17,550**	**+16,450**	**+165,450**

Tonnages have been rounded to the nearest 1,000 tonnes.
Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL (1,190mBSL) and 1.4% Cu 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.
Net Change is the difference between Mineral Resources as at 31 December 2022 and Mineral Resources as at 31 December 2023.

Eloise Mineral Resource tonnes have increased by 9%, contained copper has increased by 13% and contained gold has increased by 14% after mining depletion (875,050t grading 2.3% Cu) from 31 December 2022 to 31 December 2023 (see Table 2).

Mineral Resources increased in the Lower Zone (Deeps and Lens 6) by 969,000t due to new drilling and changes in geological interpretation. Mineral Resources decreased in the Upper Zone (Macy, Elrose Levuka South) by 476,000t due to mining depletion, infill drilling, and changes in geological and geotechnical interpretation. The major changes include:

- Addition of 1,740,400t grading 2.5% Cu contributed by:
  - Drilling and extension of the resource interpretation by 100 vertical metres (to z550mRL) in the Deeps, adding 686,100t at an average grade of 2.3% Cu.
  - Drilling and interpretation changes at Lens 6, adding 645,900t at an average grade of 2.9% Cu.
  - Changes to the interpretation and estimation methodology at Emerson and Elrose Levuka North adding 402,400t at an average grade of 2.3% Cu.
  - Inclusion of end of period stockpiles of 6,000t grading 2.4% Cu.
- Reduction of 1,241,400t grading 2.1% Cu due to:
  - Infill drilling and changes in geological interpretation and estimation in the Upper Zone (Macy, Levuka South) removing 366,350t at an average grade of 1.5% Cu.
  - Mining depletion and geotechnical pillars in the Upper Zone (Macy, Levuka South) removing 512,050t at an average grade of 2.0% Cu.
  - Mining depletion and geotechnical pillars included in the Deeps sublevel cave, removing 363,000t at an average grade of 3.0% Cu.

Table 2. Comparison of 31 December 2023 vs. 31 December 2022 Mineral Resources by Mining Area

		Mineral Resources as at 31 December 2023					Mineral Resources as at 31 December 2022				
Mining Area	Mining Type	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Macy – Upper	LHOS	598,000	2.0	0.6	11,700	11,000	982,000	1.9	0.6	18,800	18,800
Elrose Levuka North - Upper	LHOS	895,000	2.2	0.6	20,100	17,200	593,000	2.0	0.5	12,000	9,700
Elrose Levuka South - Upper	LHOS	609,000	2.1	0.5	12,600	9,000	1,097,000	1.9	0.4	21,000	15,700
Emerson - Upper	LHOS	977,000	1.9	0.6	19,000	20,000	883,000	2.0	0.6	17,800	17,400
Elrose Levuka South - Lower	LHS/SLC	3,118,000	2.9	0.8	91,200	77,900	2,149,000	3.1	0.8	67,600	57,200
Stockpiles		6,000	2.4	0.7	150	150	-	-	-	-	-
Total		**6,203,000**	**2.5**	**0.7**	**154,750**	**135,250**	**5,704,000**	**2.4**	**0.6**	**137,200**	**118,800**

Eloise Copper Mine – Ore Reserves

Similar to the outcome with Mineral Resources, infill drilling, reinterpretation, resource reclassification and mine planning evaluation have delivered an increase in Ore Reserve tonnes and contained copper, gold and silver. The majority of the increase has been in the Emerson, Deeps and Lens 6 mining areas.

The Eloise Ore Reserve Estimate (see Table 3 and Figures 1 to 6) is based on a conservative long-term copper price of A$10,500/t and is reported and classified in accordance with the JORC Code (2012). The commodity prices, economic inputs and cut-off grades used for this Ore Reserve update are identical to those used in the previous estimate as at 31 December 2022. Further information is provided in Appendix 1 to this announcement.

Table 3. Eloise Copper Mine – Ore Reserves as at 31 December 2023

Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	6,000	2.4	0.7	9.1	150	150	1,850
Probable	2,439,000	2.4	0.6	8.8	57,950	46,900	690,700
Total	**2,445,000**	**2.4**	**0.6**	**8.8**	**58,100**	**47,050**	**692,550**
Net Change	**+247,000**	**0.0**	**0.0**	**0.0**	**+5,500**	**+3,950**	**+71,850**

Tonnages have been rounded to the nearest 1,000 tonnes.
Ore Reserves are estimated using a 1.4% Cu cut-off above 0mRL and 1.6% Cu cut-off below 0mRL.
Net Change is the difference between Ore Reserves as at 31 December 2022 and Ore Reserves as at 31 December 2023.

Eloise Ore Reserve tonnes have increased by 11%, contained copper has increased by 10% and contained gold has increased by 9% after mining depletion (761,800t grading 2.2% Cu) from 31 December 2022 to 31 December 2023 (see Table 4).

Ore Reserves increased in the Lower Zone (Deeps and Lens 6) by 460,750t and decreased in the Upper Zone (Macy, Levuka South) by 214,750t due to new drilling, changes in the geological interpretation and mining depletion.

The major changes by mining area include:

- Addition of 1,008,800t grading 2.2% Cu contributed by:
  - Infill drilling and changes in geological interpretation in the Upper Zone at Emerson, Elrose Levuka North and South adding 188,100t at an average grade of 2.3% Cu.
  - Infill drilling and changes in geological interpretation in the Lower Zone at Lens 6 and the Deeps adding 819,700t at an average grade of 2.2% Cu.
  - Additional end of period ore stockpile of 1,000t.
- Reduction of 761,800t grading 2.2% Cu due to:
  - Mining depletion, changes in the geological interpretation at Levuka 200 and infill drilling at Macy removing 402,850t at an average grade of 2.0% Cu.
  - Mining depletion and geotechnical pillars included in the Deeps sublevel cave removing 358,950t at an average grade of 2.4 % Cu.

Table 4. Comparison of 31 December 2023 vs. 31 December 2022 Ore Reserves by Mining Area

		Ore Reserves as at 31 December 2023					Ore Reserves as at 31 December 2022				
Mining Area	Mining Type	Ore Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Ore Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
Macy	LHOS	97,000	2.0	0.6	1,970	1,920	443,000	2.1	0.6	9,100	8,875
Elrose Levuka North - Upper	LHOS	265,000	2.1	0.5	5,620	4,000	210,000	1.9	0.4	4,050	2,725
Elrose Levuka South - Upper	LHOS	191,000	2.0	0.4	3,760	2,600	262,500	1.8	0.5	4,825	3,900
Emerson	LHOS	148,000	2.0	0.7	2,930	3,260	-	-	-	-	-
Elrose Levuka South - Lower	LHS	1,081,000	2.4	0.6	26,200	21,500	455,000	3.1	0.8	13,900	11,800
Elrose Levuka South - Deeps	SLC	657,000	2.7	0.6	17,470	13,620	822,200	2.5	0.6	20,625	15,700
Stockpiles		6,000	2.4	0.7	150	150	5,000	2.0	0.6	100	100
Total		**2,445,000**	**2.4**	**0.6**	**58,100**	**47,050**	**2,198,000**	**2.4**	**0.6**	**52,600**	**43,100**

Sandy Creek – Mineral Resources

An updated geological interpretation and Mineral Resource Estimate has been completed for the Sandy Creek deposit following the completion of four diamond drillholes in 2023 that were aimed at extending historical resources down dip and testing the concept of a southerly plunge.

The updated Mineral Resource Estimate (see Table 5 and Figures 7 and 8) is reported using a 0.5% Cu cut-off grade. This is based on economic benchmarking with similar open pit deposits in the region within similar trucking distances to a processing facility such as Eloise. Further information is provided in Appendix 2 to this announcement.

Table 5. Sandy Creek – Mineral Resources as at 31 December 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	-	-	-	-	-	-	-
Inferred	2,050,000	1.1	0.3	4.5	23,500	20,700	297,600
Total	**2,050,000**	**1.1**	**0.3**	**4.5**	**23,500**	**20,700**	**297,600**

Tonnages have been rounded to the nearest 1,000 tonnes.
Mineral Resources are estimated using a 0.5% Cu cut-off
There is no certainty that Mineral Resources will be converted to Ore Reserves.

The mineralisation at Sandy Creek commences at surface and extends to a depth of approximately 300m, as defined by wide-spaced drilling. Mineralisation is defined over a strike of 650m in two parallel lenses that are 2m – 12m wide, with the main lens defined by a moderate southerly plunge trending southeast. Mineralisation remains open along strike to the southeast and down plunge.

The Mineral Resource reported here is comparable to the historical Mineral Resource of 2Mt grading 1.32% Cu and 0.30g/t Au (see Demetallica Limited's Prospectus dated 8 April 2022 for further details and the Competent Person's Statement relating to the historical Mineral Resource). Net gains in resource tonnes were due to drilling conducted by AIC Mines in CY2023 successfully extending resources down plunge. These gains were offset by the removal of near-surface historical resources that are not supported by drilling.

Artemis – Maiden Mineral Resource

The Artemis prospect was discovered in 2012 and has seen several drilling campaigns, the latest being a short program completed by AIC Mines in 2023. The deposit is polymetallic, composed of chalcopyrite, sphalerite and galena, with significant credits of silver and gold. The deposit commences approximately 100m below surface. Mineralisation is typically 20m wide and has a strike length of 250m with a down plunge extent of 250m. Mineralisation has a steep plunge to the south and remains open down plunge.

The maiden Artemis Mineral Resource Estimate (see Table 6 and Figures 7 and 9) has been reported using a 0.5% Cu cut-off grade. This is based on economic benchmarking with similar open pit deposits in the region within similar trucking distances to a processing facility such as the Eloise Copper Mine. Further information is provided in Appendix 2 to this announcement.

Table 6. Artemis – Mineral Resources as at 31 December 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Zn + Pb Grade (%)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Zinc + Lead (t)
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	4.8	8,100	21,100	849,000	27,700
Total	**580,000**	**1.4**	**1.1**	**45.5**	**4.8**	**8,100**	**21,100**	**849,000**	**27,700**

Tonnages have been rounded to the nearest 1,000 tonnes.
Mineral Resources are estimated using a 0.5% Cu cut-off.
There is no certainty that Mineral Resources will be converted to Ore Reserves.

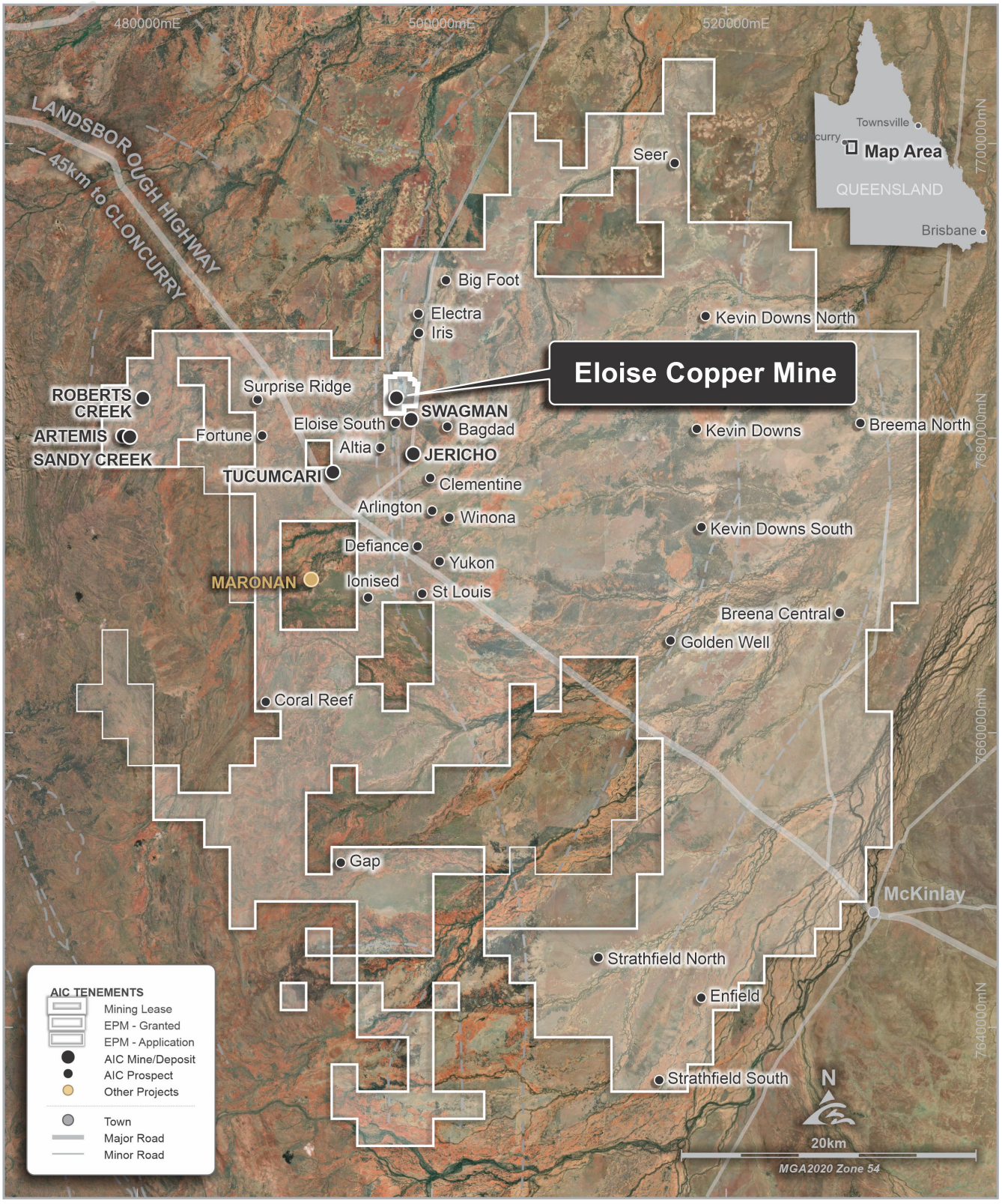


Figure 1. Project location plan

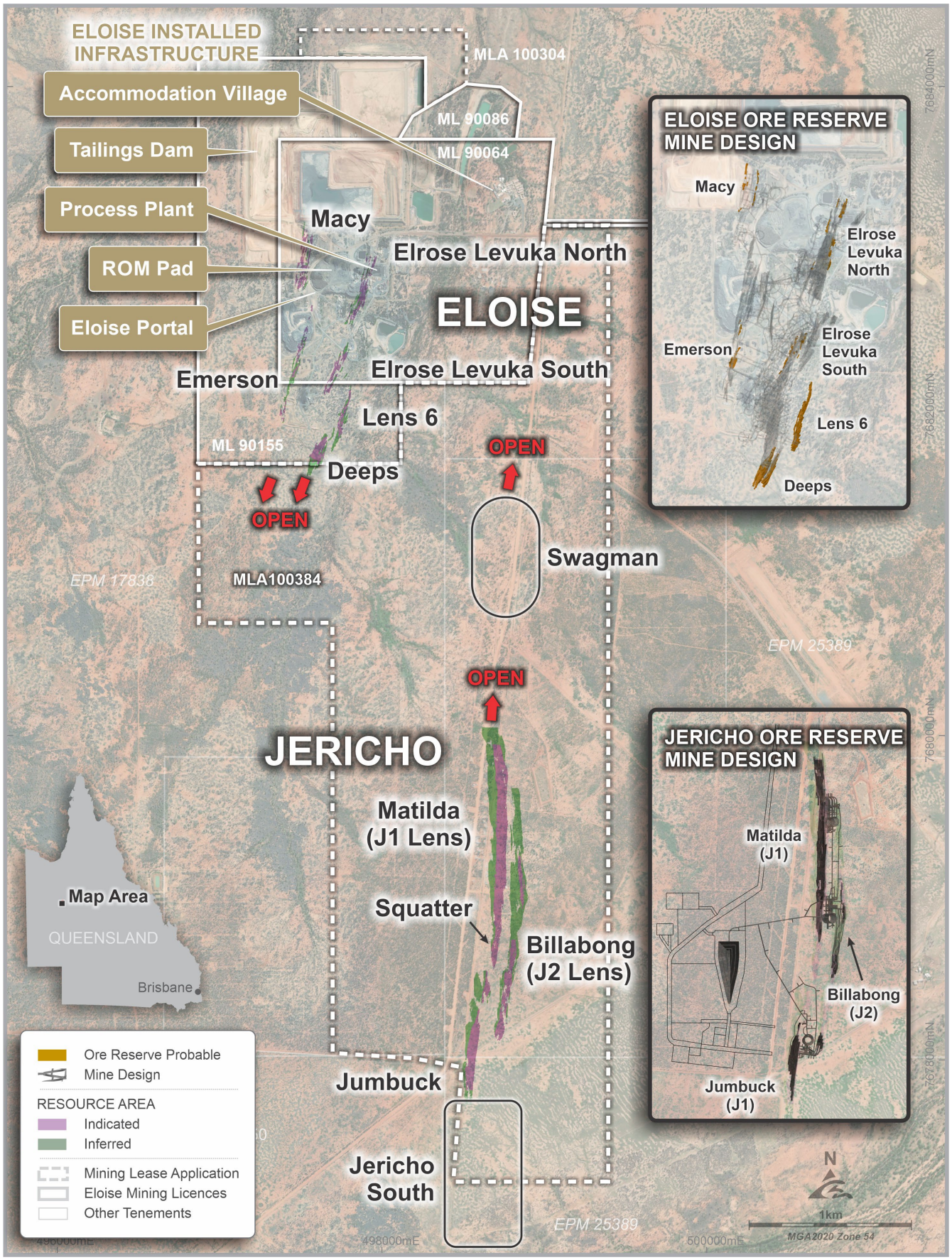


Figure 2. Plan showing location of Eloise and Jericho Mineral Resources and Ore Reserves

AIC Mines Limited

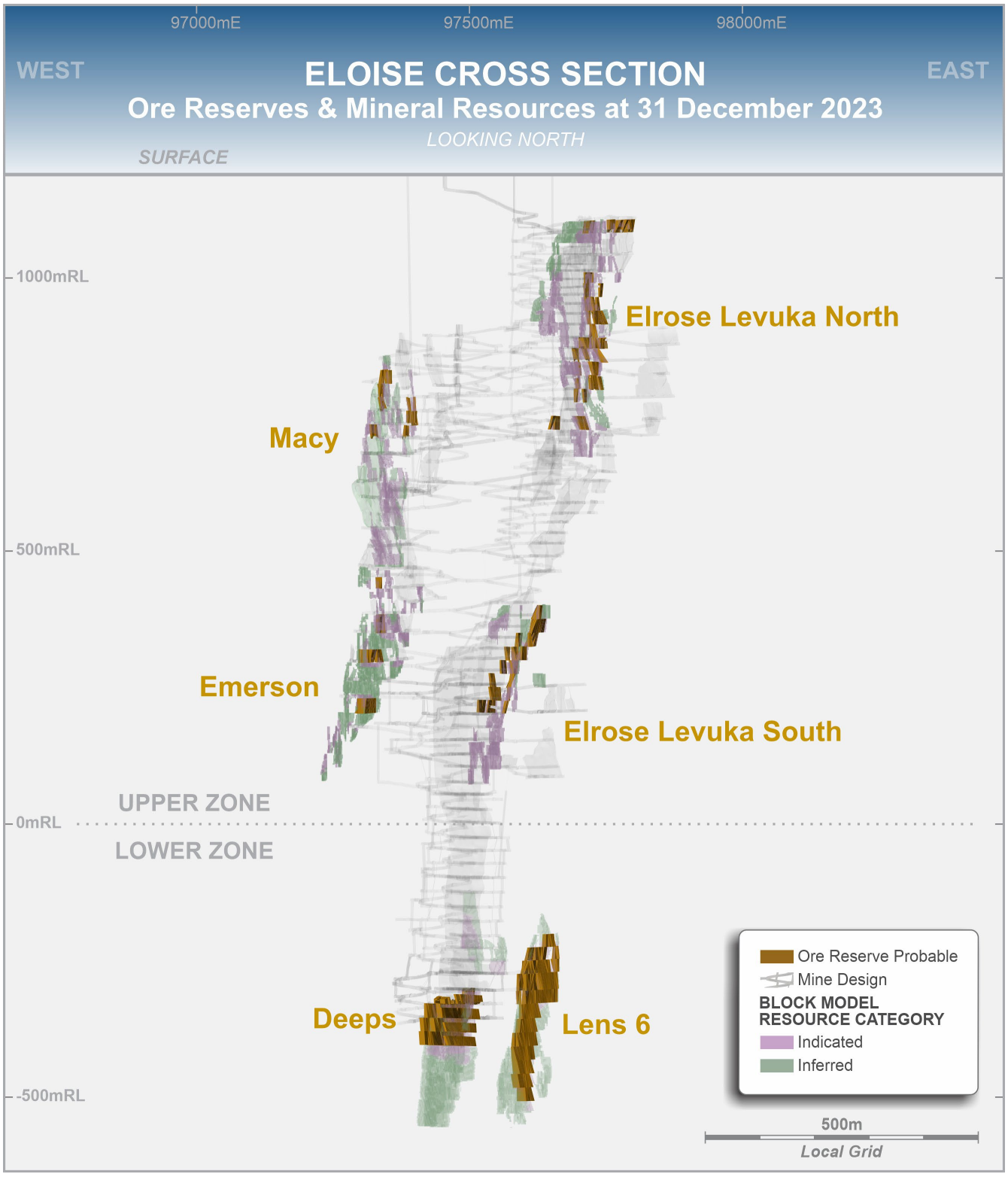


Figure 3. Cross Section (looking north) showing location of Mineral Resources and Ore Reserves

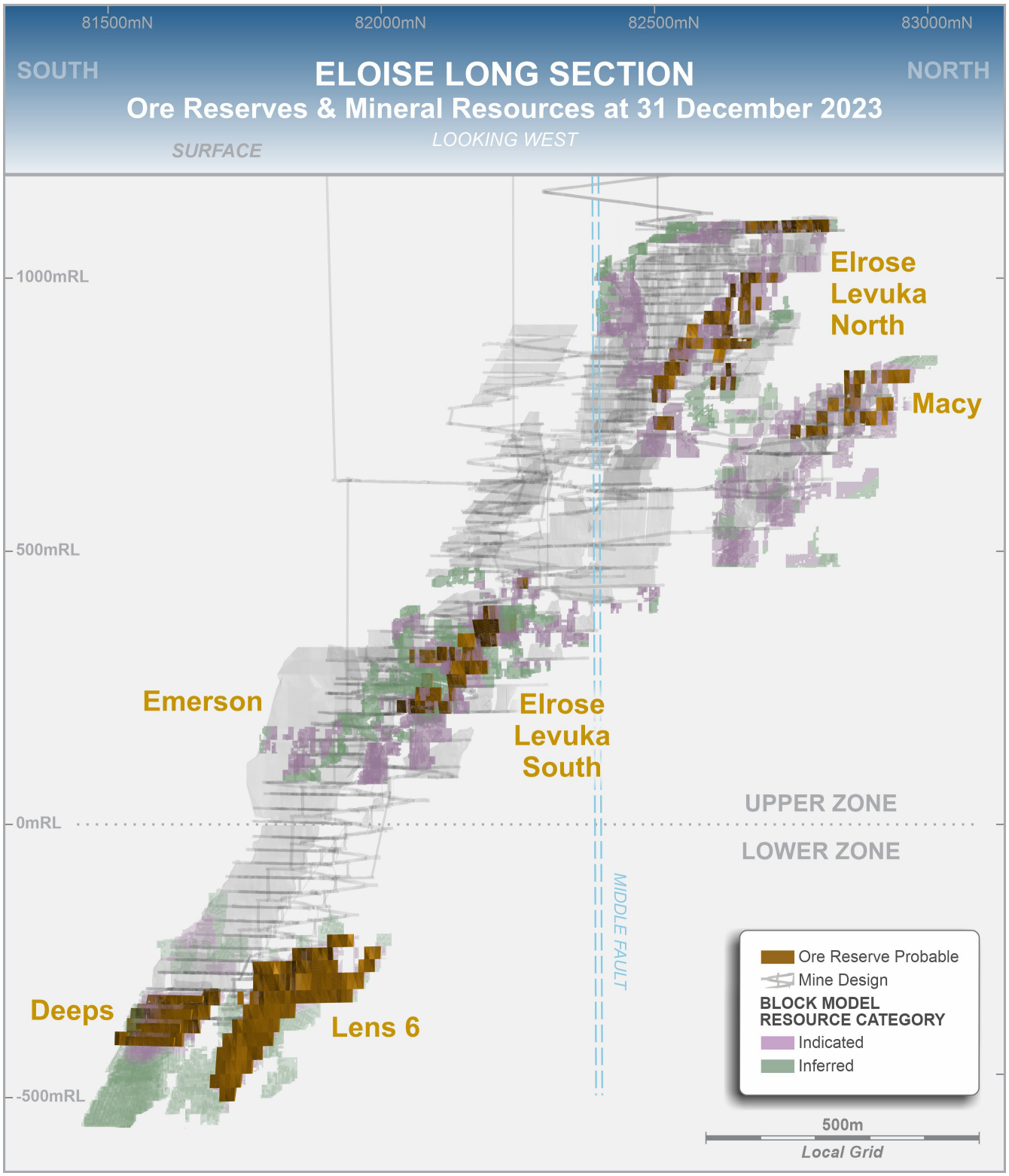


Figure 4. Long Section (looking west) showing location of Mineral Resources and Ore Reserves

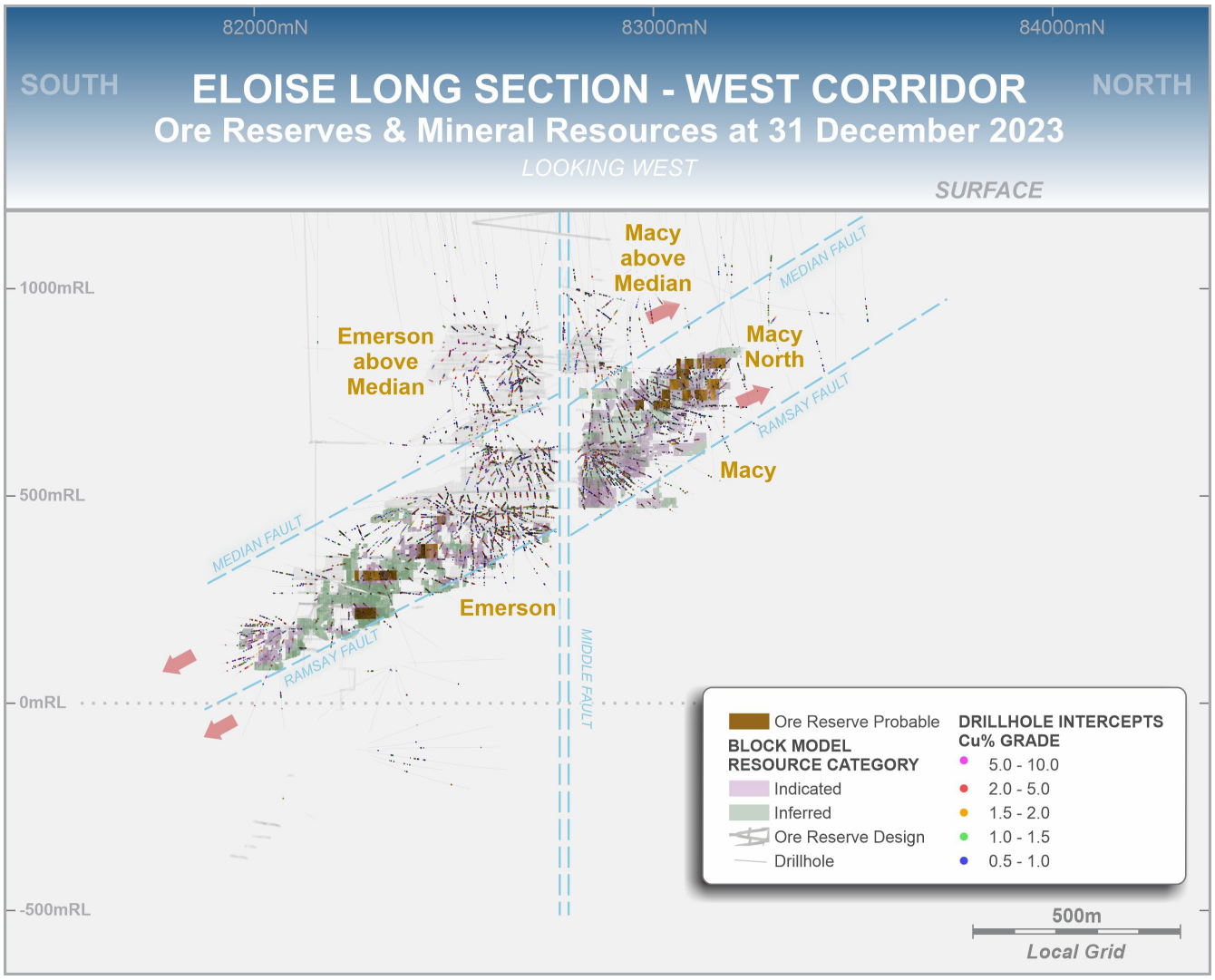


Figure 5. Long Section (looking west) showing location of Mineral Resources and Ore Reserves on the West Corridor

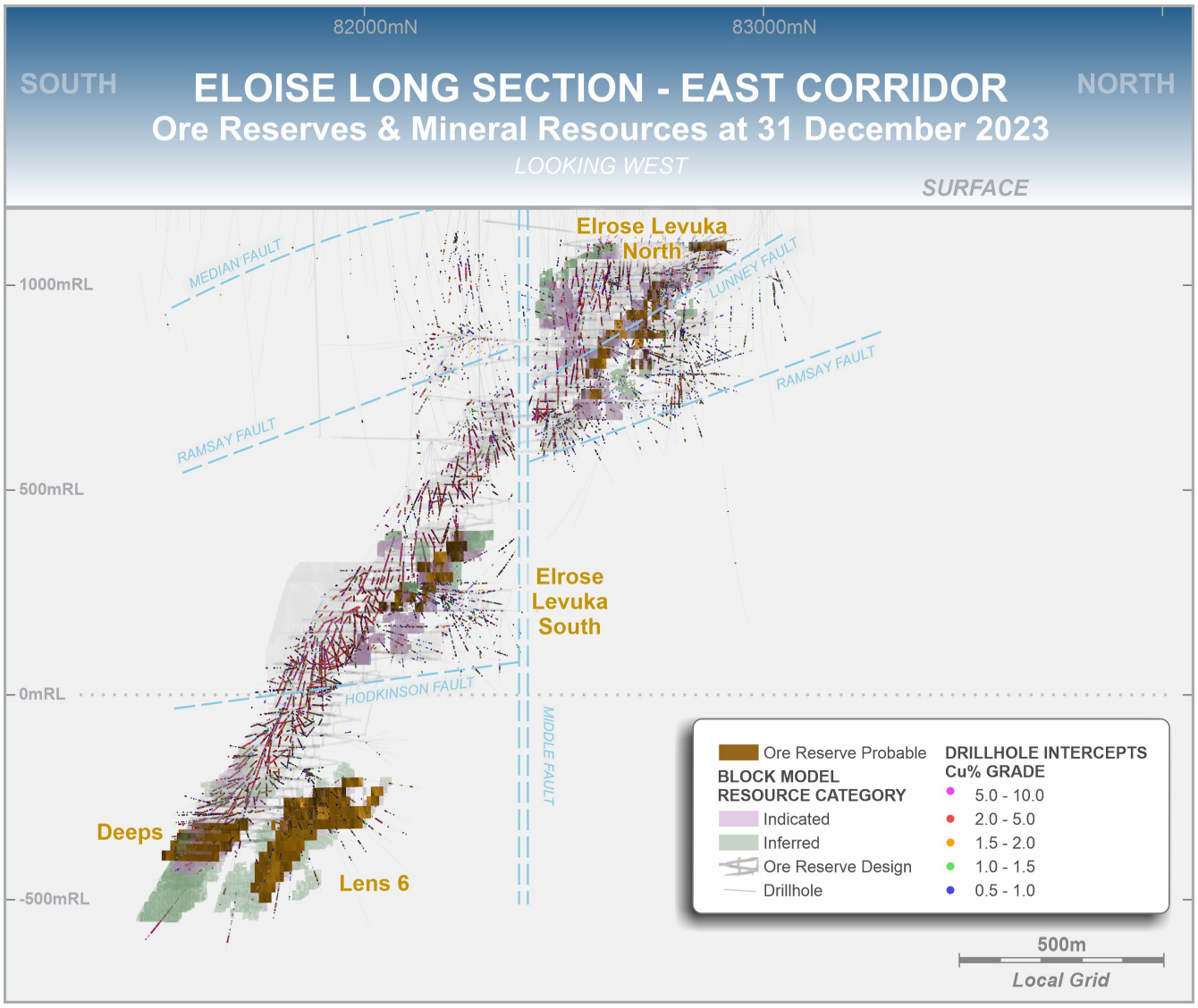


Figure 6. Long Section (looking west) showing location of Mineral Resources and Ore Reserves on the East Corridor

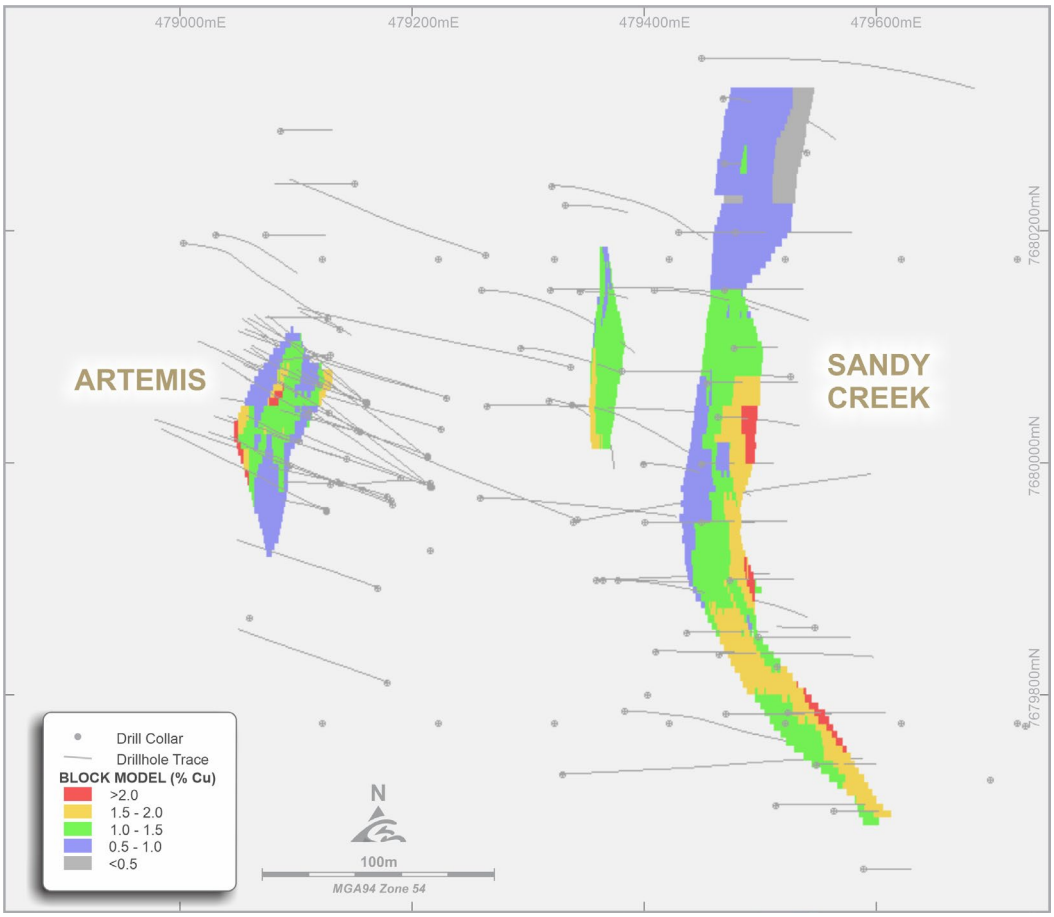


Figure 7. Plan view of the Mineral Resource Estimates at Artemis and Sandy Creek

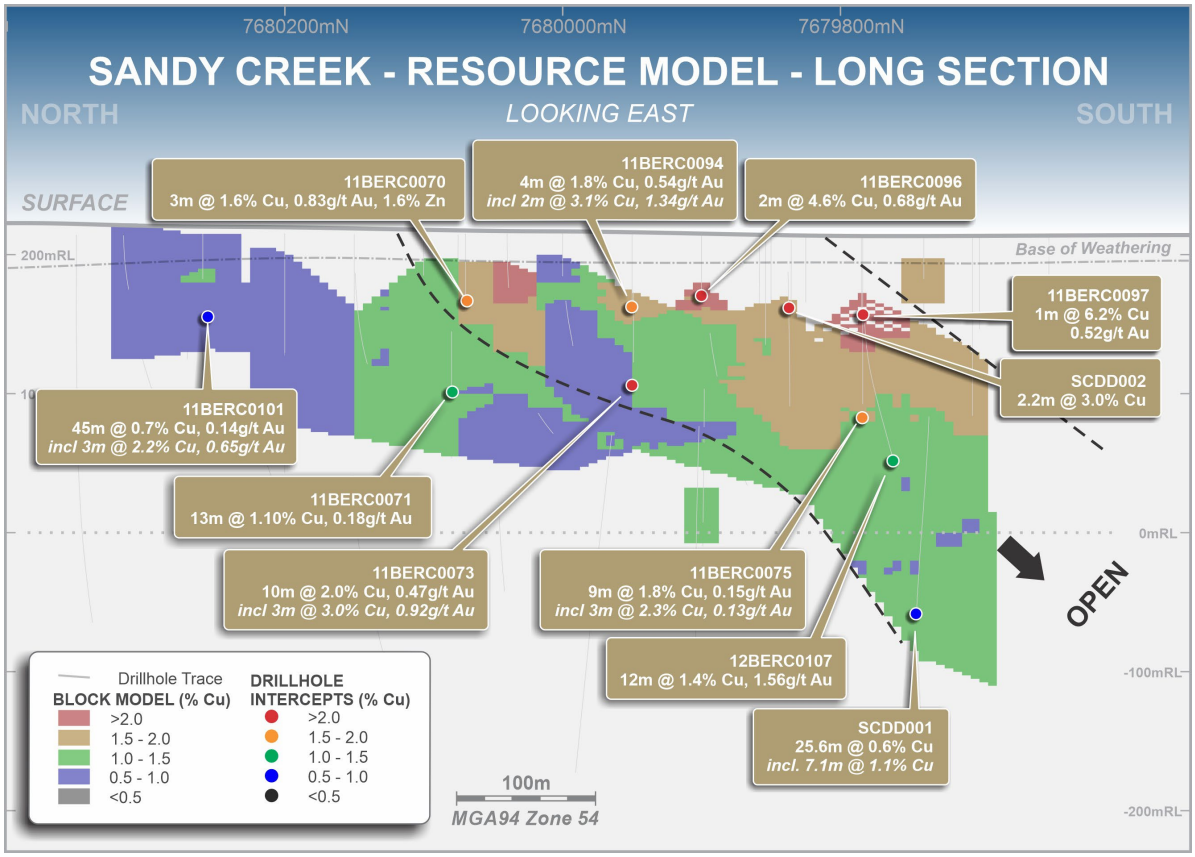


Figure 8. Long section (looking east) through the Sandy Creek Mineral Resources Estimate

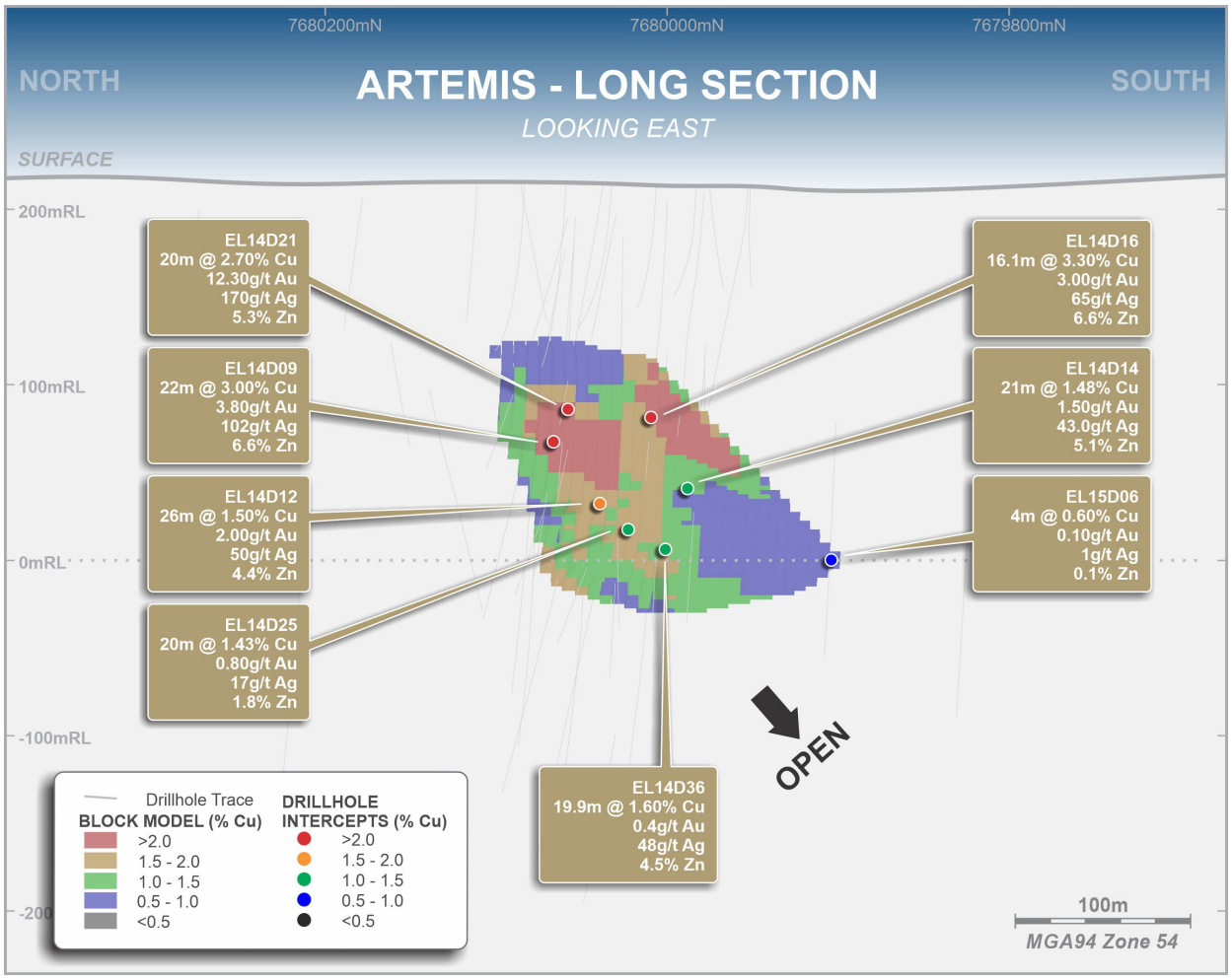


Figure 9. Long section (looking east) through the Artemis Mineral Resources Estimate

JORC 2012 and ASX Listing Rules Requirements

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

A Material Information summary is provided in Appendix 1 for the Eloise Copper Mine Mineral Resources and Ore Reserves pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

A Material Information summary is provided in Appendix 2 for the Sandy Creek and Artemis Mineral Resources pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Authorisation

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

Eloise Project – Combined Mineral Resources as at 31 December 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Eloise Copper Mine							
Measured	6,000	2.4	0.7	9.1	150	150	1,850
Indicated	3,776,000	2.6	0.7	10.0	97,100	82,800	1,215,500
Inferred	2,421,000	2.4	0.7	9.7	57,500	52,300	754,300
Sub Total	**6,203,000**	**2.5**	**0.7**	**9.9**	**154,750**	**135,250**	**1,971,650**
Jericho Project							
Measured	-	-	-	-	-	-	-
Indicated	5,581,000	2.1	0.4	2.2	117,300	71,800	401,400
Inferred	8,486,000	2.0	0.4	2.1	168,300	105,100	579,500
Sub Total	**14,067,000**	**2.0**	**0.4**	**2.2**	**285,600**	**176,900**	**980,900**
Sandy Creek Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,050,000	1.1	0.3	4.5	23,500	20,700	297,600
Sub Total	**2,050,000**	**1.1**	**0.3**	**4.5**	**23,500**	**20,700**	**297,600**
Artemis Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Sub Total	**580,000**	**1.4**	**1.1**	**45.5**	**8,100**	**21,100**	**849,000**
Combined Total							
Measured	6,000	2.4	0.7	9.1	150	150	1,850
Indicated	9,357,000	2.3	0.5	5.4	214,400	154,600	1,616,900
Inferred	13,537,000	1.9	0.5	5.7	257,400	199,200	2,480,400
Total	**22,900,000**	**2.1**	**0.5**	**5.6**	**471,950**	**353,950**	**4,099,150**

Eloise and Jericho Mineral Resources are inclusive of Ore Reserves.
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.
Sandy Creek and Artemis Mineral Resources are estimated using a 0.5% Cu cut-off
Tonnages have been rounded to the nearest 1,000 tonnes.

Eloise Project – Combined Ore Reserves as at 31 December 2023

Ore Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Eloise Copper Mine							
Proved	6,000	2.4	0.7	9.1	150	150	1,850
Probable	2,439,000	2.4	0.6	8.8	57,950	46,900	690,700
Sub Total	**2,445,000**	**2.4**	**0.6**	**8.8**	**58,100**	**47,050**	**692,550**
Jericho Project							
Proved	-	-	-	-	-	-	-
Probable	3,162,000	1.9	0.4	2.1	61,100	37,000	211,800
Sub Total	**3,162,000**	**1.9**	**0.4**	**2.1**	**61,100**	**37,000**	**211,800**
Combined Total							
Proved	6,000	2.4	0.7	9.1	150	150	1,850
Probable	5,601,000	2.1	0.5	5.0	119,050	83,900	902,500
Total	**5,607,000**	**2.1**	**0.5**	**5.0**	**119,200**	**84,050**	**904,350**

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.

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 – 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 fulltime 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 – Sandy Creek and Artemis Mineral Resources

The information in this announcement that relates to the Sandy Creek and Artemis Mineral Resources is based on information, and fairly represents information and supporting documentation compiled by David Price 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 Price is a full-time employee of AIC Mines Limited. Mr Price 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 Ore Reserves

The information in this announcement that relates to the Jericho Ore Reserves is based on information, and fairly represents information and supporting documentation compiled by Craig Pocock 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 Pocock is a fulltime employee of AIC Mines Limited. Mr Pocock consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Exploration, Mineral Resource and Ore Reserve Information Extracted from ASX Announcements

This announcement contains information extracted from earlier 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 Limited:

- Significant Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine 30 March 2023
- Significant Increase in Jericho Mineral Resource 30 January 2024
- Significant Increase in Jericho Ore Reserve 28 March 2024

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
Eloise Copper Mine – Mineral Resource and Ore Reserve Statement

Material Information Summary

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

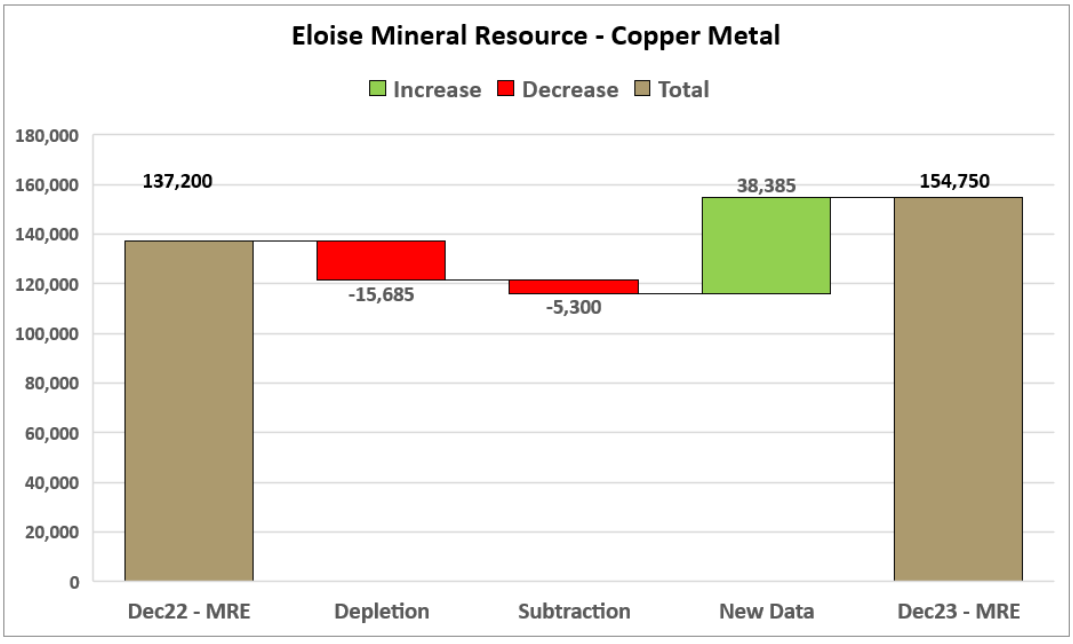
Overview – Eloise Mineral Resource Statement

The Mineral Resource Estimate (**MRE**) as at 31 December 2023 is estimated at 6.2 million tonnes at 2.5% copper and has a net increase of 17,550 tonnes of copper compared to the Mineral Resource as at 31 December 2022 of 5.7 million tonnes at 2.4% copper. The Mineral Resource was reported within optimised shapes using a A$10,500/t copper price and is inclusive of Ore Reserves and exclusive of mined areas and area sterilised by mining activities.

Eloise Copper Mine – Mineral Resources as at 31 December 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	6,000	2.4	0.7	9.1	150	150	1,850
Indicated	3,776,000	2.6	0.7	10.0	97,100	82,800	1,215,500
Inferred	2,421,000	2.4	0.7	9.7	57,500	52,300	754,300
Total	**6,203,000**	**2.5**	**0.7**	**9.9**	**154,750**	**135,250**	**1,971,650**
Net Change	**+499,000**	**+0.1**	**0.0**	**0.0**	**+17,550**	**+16,450**	**+165,450**

Tonnages have been rounded to the nearest 1,000 tonnes. Mineral Resources are inclusive of Ore Reserves.
Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL (1,190mBSL) and 1.4% Cu below 0mRL.
There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.
Net Change is the difference between Mineral Resources as at 31 December 2022 and Mineral Resources as at 31 December 2023.



Additions to the 31 December 2023 Mineral Resource were 1,740,400t grading 2.5% Cu contributed by:

- Drilling and extension of the resource interpretation by 100 vertical metres (to z550mRL) in the Deeps, adding 686,100t at an average grade of 2.3% Cu.
- Drilling and interpretation changes at Lens 6, adding 645,900t at an average grade of 2.9% Cu.
- Changes to the interpretation and estimation methodology at Emerson and Elrose Levuka North adding 402,400t at an average grade of 2.3% Cu.

- Stockpiles adding 6,000t grading 2.4% Cu to the Measured category.

Reductions to the 31 December 2023 Mineral Resource were 1,241,400t grading 2.1% Cu due to:

- Infill drilling and changes in geological interpretation and estimation in the Upper Zone (Macy, Levuka South) removing 366,350t at an average grade of 1.5% Cu.
- Mining depletion and geotechnical pillars in the Upper Zone (Macy, Levuka South) removing 512,050t at an average grade of 2.0% Cu.
- Mining depletion and geotechnical pillars included around the Deeps sublevel cave, removing 363,000t at an average grade of 3.0% Cu.

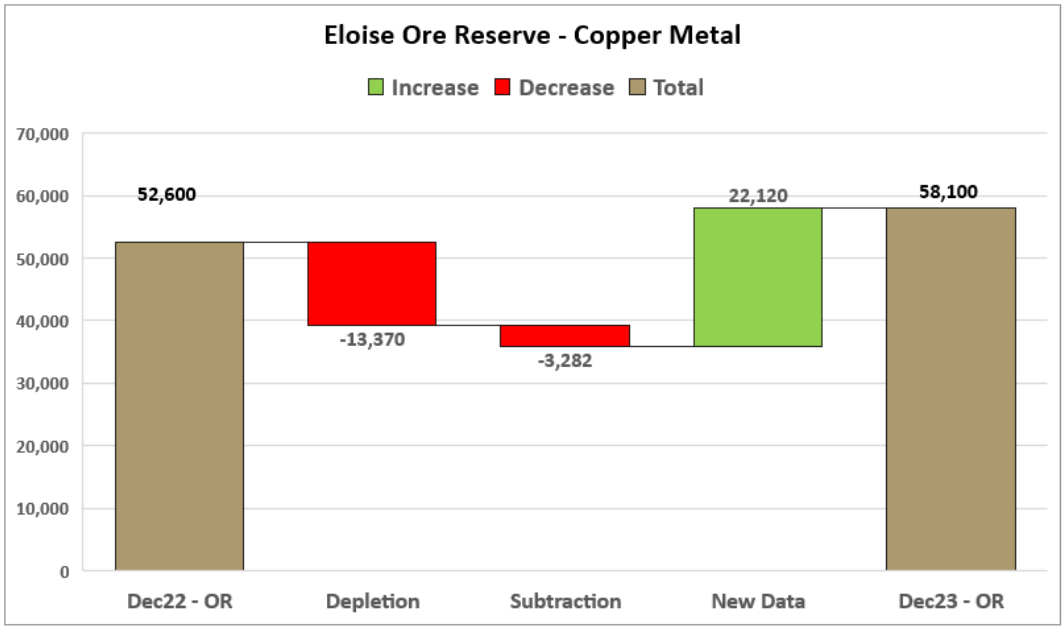
Overview – Eloise Ore Reserve Statement

The Ore Reserve as at 31 December 2023 is estimated at 2.4 million tonnes at 2.4% copper and has a net increase of 5,500 tonnes of copper compared to the Mineral Resource as at 31 December 2022 of 2.2 million tonnes at 2.4% copper. The Ore Reserve was reported within designed stope shapes using a A$10,500/t copper price.

Eloise Copper Mine – Ore Reserves as at 31 December 2023

Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	6,000	2.4	0.7	9.1	150	150	1,850
Probable	2,439,000	2.4	0.6	8.8	57,950	46,900	690,700
Total	**2,445,000**	**2.4**	**0.6**	**8.8**	**58,100**	**47,050**	**692,550**
Net Change	**+247,000**	**0.0**	**0.0**	**0.0**	**+5,500**	**+3,950**	**+71,850**

Tonnages have been rounded to the nearest 1,000 tonnes.
Ore Reserves are estimated using a 1.4% Cu cut-off above 0mRL and 1.6% Cu cut-off below 0mRL.
Net Change is the difference between Ore Reserves as at 31 December 2022 and Ore Reserves as at 31 December 2023.



Additions to the 31 December Ore Reserve were 1,008,800t grading 2.2% Cu contributed by:

- Infill drilling and changes in geological interpretation in the Upper Zone at Emerson, Elrose Levuka North and South adding 188,100t at an average grade of 2.3% Cu.
- Infill drilling and changes in geological interpretation in the Lower Zone at Lens 6 and the Deeps adding 819,700t at an average grade of 2.2% Cu.
- Additional end of period ore stockpile of 1,000t.

- Reductions to the 31 December Ore Reserve were of 761,800t grading 2.2% Cu due to:
  - Mining depletion, changes in the geological interpretation at Levuka 200 and infill drilling at Macy, removing 402,850t at an average grade of 2.0% Cu.
  - Mining depletion and geotechnical pillars included around the Deeps sublevel cave, removing 358,950t at an average grade of 2.4% Cu.

Location and Tenure

The Eloise copper-gold deposit is located approximately 60km southeast of Cloncurry and is accessible by the sealed Landsborough Highway to within 12km west of the mine. Access to Eloise is via a well maintained dirt access road. Cloncurry is located in northwest Queensland, 770km west of Townsville via the Flinders Highway.

The operation is located on four mining leases:

- ML90064 (expiry 31 August 2025)
- ML90080 (expiry 31 December 2031)
- ML90086 (expiry 31 March 2032)
- ML90155 (expiry 31 October 2026)

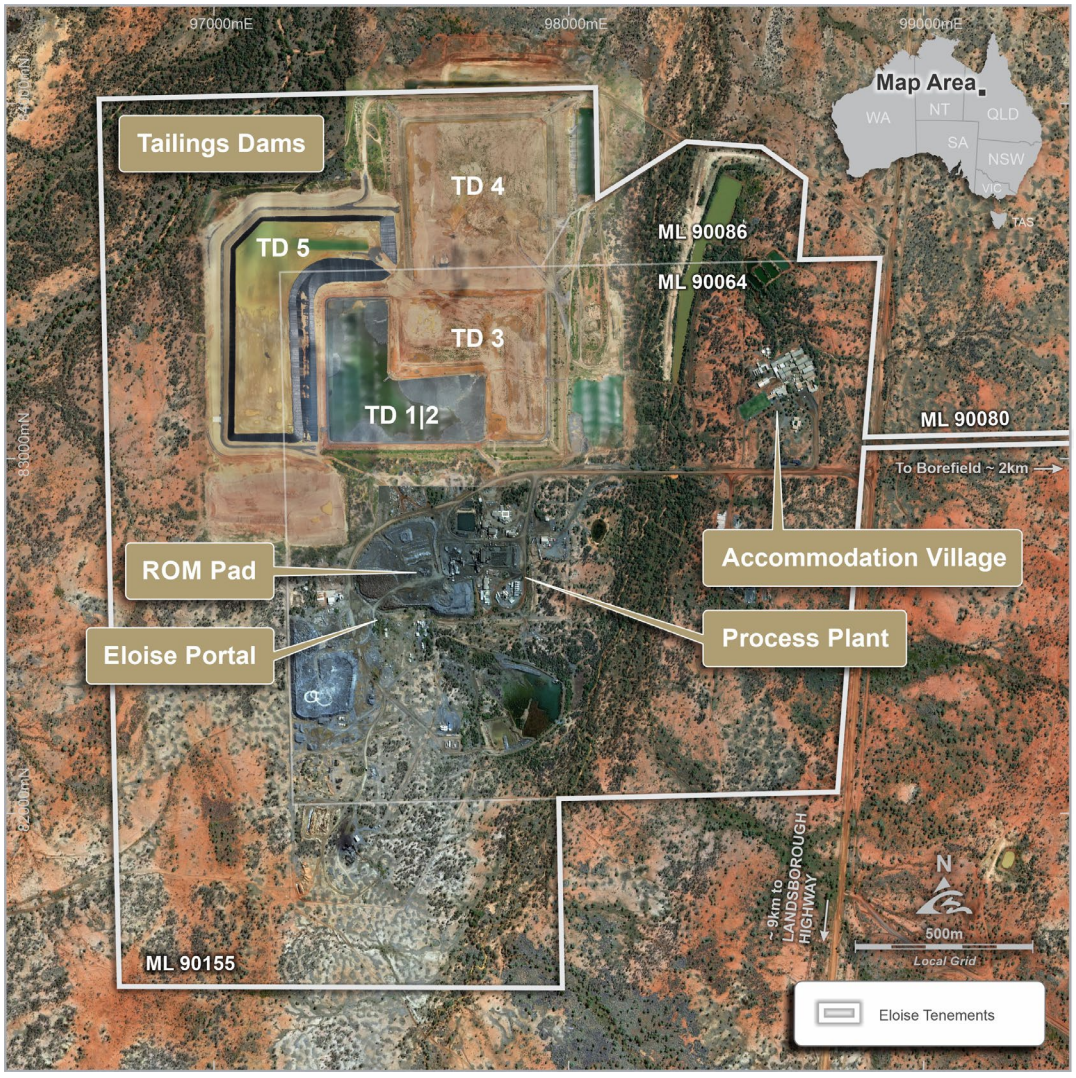


Figure 10. Eloise site layout and tenements.

Eloise Mineral Resources

Geology and the Geological Interpretation

The Eloise copper-gold deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier (see Figure 11). The lithologies have been tentatively assigned to the Table Creek Volcanics and Mount Norma Quartzite members of the Soldiers Gap Group.

At Eloise, this sequence comprises north-south striking arenitic meta-sediments and ortho-amphibolite's located on the sub-vertical eastern limb of the Middle Creek Anticline, coincident with a regional northerly trending shear zone, the "Levuka Shear". The deposit is located under 60m of Mesozoic sediment cover of the Eromanga Basin.

Mineralisation is hosted within a strongly foliated meta-sedimentary sequence comprising arenites and schists (see Figure 11). The metasediment sequence also contains a coarse-grained amphibolite body possibly representing an early intrusion of gabbroic composition. Mineralised zones occur as steeply plunging lenticular bodies with strike lengths between 200m and 250m and attaining a maximum width of 40m. The main zone of mineralisation (Levuka-Elrose Deeps) demonstrates continuity down plunge over 1,500m and remains open at depth.

Post-mineralisation faulting has severely dislocated the orebodies, resulting in a complex arrangement of fault bounded ore blocks. These faults display considerable variability in regard to strike, dip and amount and direction of movement.

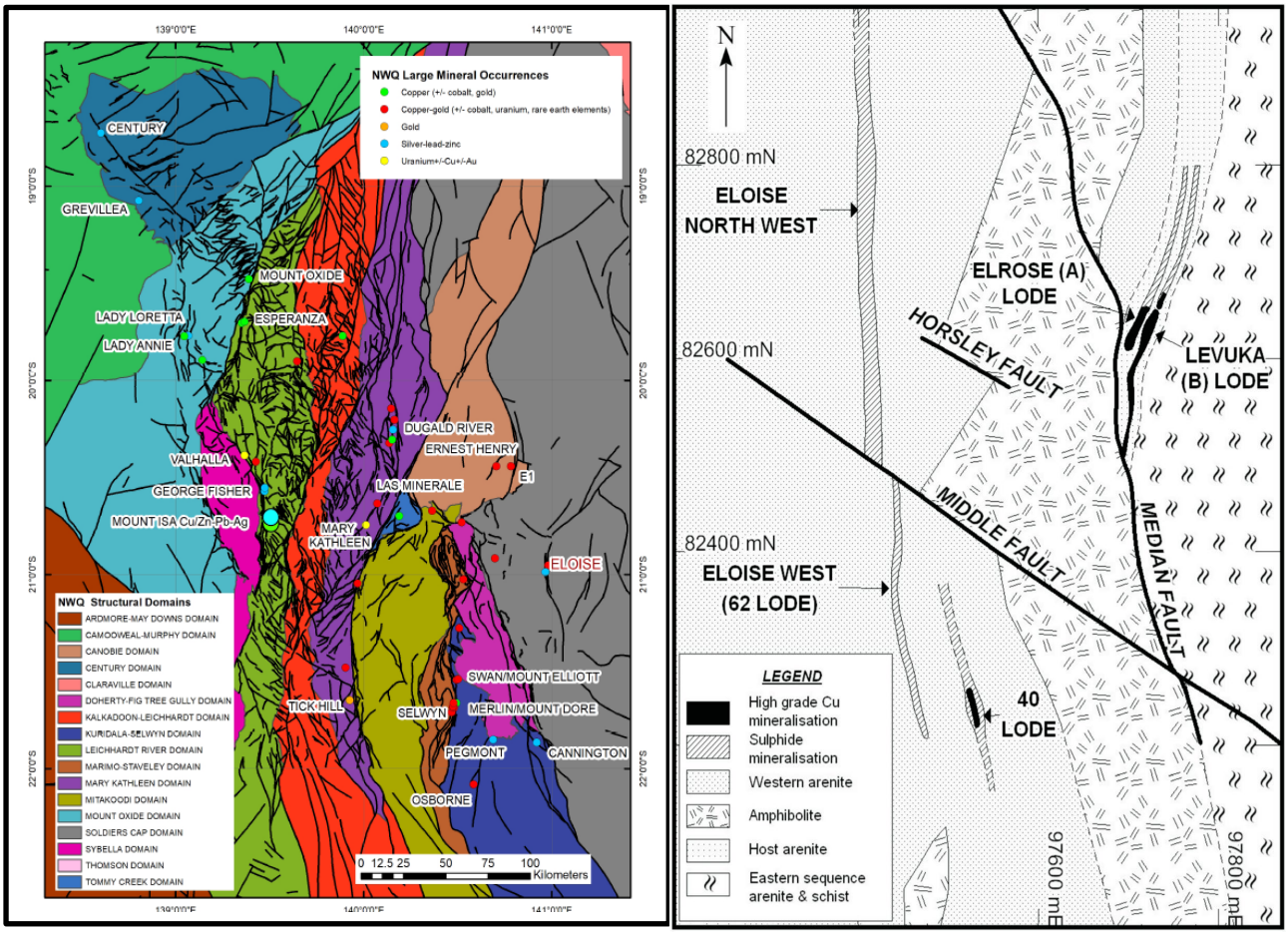


Figure 11. Regional geology (2010 NWQMEP GIS) and local geology (Hodkinson et.al., 2003).

Mineralisation at Eloise occurs within two main mineralised corridors (west and east). The main control to the mineral system is structural, and mineralisation occurs as a series of en echelon sub vertical lenses. The known structural framework has been defined from underground face and development mapping, visual observation and core logging. The interpretation is represented as series of continuous wireframed domains.

The interpretation of the mineralised boundaries is based predominantly using both the sulphide mineralogy (chalcopyrite/pyrrhotite) and a nominal 0.3% Cu cut-off grade. Some intercepts below 0.3% Cu have been included for continuity purposes.

Up to six separate lenses or zones are interpreted within each resource area. Post-mineralisation faulting has created a series of mineralised compartments, approximately 400m x 400m in size. The six ore lenses are interpreted and continued into each fault block compartment.

The framework for the Eloise Mineral Resources is modelled in the local mine grid between 81,310mN to 83,095mN. The dip extent extends from 1,200mRL to -695mRL. The lenses have variable strike and dip continuity. The plan width of the lenses varies between approximately 2m and 40m.

Sampling and Sub-sampling

Samples used in the Mineral Resource Estimate were obtained through diamond drilling methods collected from campaigns completed since 1986. The sampling methodology has been consistent at the mine since recommencement of operations in 2011 prior to 2011, the methodology is considered to meet industry standards.

Diamond drill core is transferred to core trays for logging and sampling, the core is metre marked in preparation for logging. Diamond drill sample intervals are generally of 1m lengths, with some occasional changes varying from 0.3m to 1.4m in length to honour geological zones of interest (lithology or grade) as identified by the mine geologist. Resource drilling is sampled predominantly from half core and some whole core samples. Sample intervals do not cross zones of core loss, which are infrequent.

Core is cut longitudinally using an Almonte core saw, with half-core sampled for analysis. Waste samples both before and after the mineralised intercept are also sampled half-core. Where a trend is obvious in the mineralisation the core is cut at an appropriate orientation to gain an unbiased sample. The remaining half-core is retained in the drill tray, with all drillholes remaining onsite for future reference.

Core samples are placed into prenumbered calico bags. The sample sequence is routinely checked by core shed staff and supervising geologists to identify sampling issues. On completion of the validation checks, the samples are sent to the Principal Laboratory, ALS Global, Mount Isa, for sample preparation and analysis.

ALS Global, Mount Isa, on receipt of the samples again checks the sample sequence to ensure all samples have been received and then allocates a bar code number to each sample for tracking through the analytical process.

All primary samples are subjected to industry standard processes for particle size reduction and sub sampling. In the first sub sampling stage, the core samples are passed through a Boyd crusher and reduced to a nominal particle size of 70% of samples passing <4mm. The crushed sample is passed through a rotary splitter and a catch weight of approximately 1kg is collected. Between each half-core sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. In the second sub sampling stage, approximately 1kg of retained sample is then placed into a LM2 pulveriser, and the particle size is reduced to approximately 85% passing 75µm. In the final sampling stage, a 200g Master Pulp subsample is collected from this pulverised sample for ICP/AES analyses. Also, a separate 60g subsample is collected and dispatched to ALS Global (Townsville) for the fire assay analysis for gold.

Sample Analysis Methods

The assaying and laboratory procedures used are consistent with industry good practice. The sample analyses are undertaken using a total digestion of a sub sample of the primary pulps.

From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS – GEO-AR01). The solution is diluted in 12.5mL 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 reanalysed (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 30g 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).

The Principal Laboratory, 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 and a monthly QAQC report is emailed to the Eloise site geologists.

AIC Mines runs an independent QAQC program with the insertion of blanks, 1 in 20, and certified reference material (CRM), 1 in 20, at points in the sampling stream determined by the logging geologist. Analysis of the QAQC shows there is no contamination and that assaying of CRMS's report within 3 standard deviations of the expected value.

Drilling Techniques

Drilling data used in the Mineral Resource Estimate were obtained through diamond drilling methods collected from multiple drilling campaigns completed since 1986. Historical surface drilling used a combination of HQ and NQ size diamond core. Underground diamond drilling used a combination of NQ and NQ2 size diamond core, with rare use of HQ size. Since 2011, underground diamond drilling has been undertaken using either a skid-based LM90 rig or mobile carrier-type rig with a LM90 drill attachment. Drillhole lengths vary between 40m and 500m with an average depth of 150m.

Drilling was completed by BHP-UTAH/BHP Minerals between 1986 to 1992, MIM Exploration in 1992, Amalg Resources between 1994 to 2002, Breakaway Resources in 2003, Barminco/FMR Investments Pty Ltd (FMR) between 2004 to October 2021 and AIC Mines between November 2021 to October 2022. Deepcore Pty Ltd commenced contract drilling in March 2022 and took over all underground diamond drilling activities in October 2022. The geological database contains a total of 1,489 DDH holes for 227,748m.

Estimation Methodology

All geological modelling, statistical analysis and grade estimation was completed using the Supervisor™ and Surpac software packages. The raw assay data was flagged inside each ore wireframe and then composited to one metre intervals. The composites were used for the classical statistical analysis and the variography analysis. Input parameters for the estimation including nugget, sill, ranges, direction and anisotropy were determined using the Supervisor™ software package.

Top-cutting was applied to all elements to limit the effect of outliers to the estimate. A summary of the top-cuts applied to each domain are shown below.

Model	Domain / Lens	Cu %	Au ppm	Ag ppm	Fe %
Elrose Levuka North	Lens 1	20.0	9.6	58.0	39.0
	Lens 2	15.0	29.1	70.0	50.0
	Lens 3	17.0	12.0	58.0	29.3
	Waste	6.0	2.4	20.3	40.0
Elrose Levuka South	Lens 1	16.4	6.5	60.0	32.3
	Lens 2	17.5	9.0	68.0	32.5
	Lens 3	18.8	12.0	72.0	36.6
	Lens 4	11.4	6.7	45.5	30.0
	Lens 5	14.8	6.5	53.0	30.0
	Lens 6	14.0	5.2	54.4	28.6
	Waste	4.0	2.1	12.6	42.0

Model	Domain / Lens	Cu %	Au ppm	Ag ppm	Fe %
Macy	Lens 1	10.2	9.7	47.0	36.0
	Lens 2	10.5	4.5	50.0	42.0
	Lens 3	7.9	3.2	48.0	40.0
	Lens 4	5.9	3.4	32.0	42.0
	Lens 5	8.7	6.5	46.0	35.0
	Lens 6	9.3	5.7	35.0	36.0
	Waste	2.0	2.0	13.0	42.0
Emerson	HG Domain	14.3	12.5	77.0	45.5
	LG Domain	7.0	5.8	40.0	45.5
	Waste	4.3	2.9	27.0	44.0

Elrose-Levuka North, Elrose-Levuka South and Macy was estimated using ordinary kriging and employed a three pass, diminishing confidence search strategy for grade estimation. The search radii was based on the variogram range and minimum sample support to define the passes.

The Emerson estimation employed Indicator Kriging to constrain the influence of high grade assays to address the variable continuity of high grade mineralisation. Historic mining has shown that manual domaining of the high grade was not representative. All composites were assigned a binary code (0 or 1) based on a cutoff of 1.5% Cu and were then used with the variography parameters, to estimate the probability indicator. A probability threshold of 0.4 was used to define the high and low grade sub-domain blocks.

Both sub-domains were estimated individually using separate variography and top cuts. The same three passes were used as for the other models, but with the addition of a fourth pass which opened the search to the entire parent dataset, and the low grade sub domain top-cuts.

For the estimation passes

- Pass 1 - Reduced search range of 50% or less of the variogram range, minimum of 10 samples.
- Pass 2 - Increase search to 100% of variogram Range.
- Pass 3 - Reduce minimum samples to 5.
- Pass 4 - Emerson only – open search to entire parent dataset.

A maximum of 32 samples for Elrose-Levuka, and 24 samples for Macy and Emerson limited the influence of distal samples in the absence of more local data.

A 5mE x 10mN x 5mRL parent block size was used with sub-celling to 1.25mE x 2.5mN x 1.25mRL. The sub block size was selected to provide sufficient fill resolution between the wireframe and the block model. Ordinary kriging for grade estimation was undertaken into the parent block, not the sub block.

The drillhole data spacing is variable but approximates 25m to 50m along strike (north-south) by 25m to 50m down-dip. The block size represents approximately half of the drill spacing along strike in the more densely drilled areas of the deposit.

For density, a relatively strong relationship between Iron (Fe) and Fe + Cu and density was observed. Based on this analysis, it was decided that the optimal manner to assign density to the block model was to apply a regression formula whereby density is calculated based on interpolated Fe and Cu grades. The regression was based on 2,878 water immersion records with associated Cu and Fe data. Density was calculated using the formula below, established from historical density measurements.

- Density=0.0265*(Cu%+Fe%) +2.6401 with a 3.3t/m^3 top cut

No assumptions have been made regarding recovery of by-products. Fe and As were estimated however are not considered to represent issues for the mine given the long history of producing a saleable concentrate.

No assumptions were made regarding selective mining units.

Validation of the estimation included i) visualisation of the MRE grade distribution against the underground geology backs and wall mapping. This review confirmed the MRE grade estimate reflected the underground geological mapping ii) drillhole and the block model grades for each domain were analysed using swath plots throughout the deposit, the review confirmed the block model reflected the drillhole grades both globally and locally and iii) spatial and quantitative comparison of the 31 December 2023 against the 31 December 2022 MRE. No bias or material changes were identified.

Reconciliation is undertaken to measure the performance of the mined portion of the Resource model relative to the reconciled Mill production.

Resource Classification

The Mineral Resources were evaluated using economic and minimum mining block sizes located outside of either the historical mine workings or geotechnical pillar areas.

Consideration was given to data quality, variography ranges, drill spacing, interpolation pass number and estimation quality (slope of regression). A proxy code for the quality of the estimation was calculated and visualised.

To enable a more realistic spatial representation of geological confidence, the competent person then undertook a four-step process including i) reviewing the estimation quality proxy code in plan and digitising polygon boundaries to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the "class" attribute in the block model; ii) Deswick stope optimiser software was used to optimise the class and grade attributes to evaluate blocks that achieved the criteria for reasonable prospect for eventual economic extraction (RPEEE); iii) outlier and lower confidence blocks were manually deleted from the optimised inventory; and iv) the final optimised block inventory was used to recode the reported Indicated and Inferred boundaries into the block model "class" attribute. All blocks outside the optimised boundaries were reclassified as Mineral Inventory.

The Indicated Mineral Resource generally had a drill spacing of 25m and the Inferred drill spacing was from 25 to 50m. The tonnes and grade of the Indicated and Inferred Resources were also reported undiluted, that is, without any external edge dilution.

Cut-off Grade

Cut-off grades are based on a copper price of A$10,500/t and the Eloise Life of Mine operating costs for mining, processing and G&A. Copper represents roughly 90% of the value of the concentrate produced at Eloise.

The MRE is reported above a 1.1% Cu cut-off grade in the Upper Zone (above the 0mRL) and above a 1.4% Cu cut-off grade in the Lower Zone (below 0mRL, 1,190mBSL).

Mining and Metallurgical methods, parameters and other modifying factors considered to date

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

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

Metallurgical and operational test work has confirmed Eloise contains and produces a high-quality concentrate with very low contaminants. Hence no areas have been excluded from the MRE based on metallurgy.

Eloise Mineral Resources as at 31 December 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	6,000	2.4	0.7	9.1	150	150	1,850
Indicated	3,776,000	2.6	0.7	10.0	97,100	82,800	1,215,500
Inferred	2,421,000	2.4	0.7	9.7	57,500	52,300	754,300
Total	**6,203,000**	**2.5**	**0.7**	**9.9**	**154,750**	**135,250**	**1,971,650**

Tonnages have been rounded to the nearest 1,000 tonnes. Mineral Resources are inclusive of Ore Reserves.
Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL (1,190mBSL) and 1.4% Cu below 0mRL.
There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.

Eloise Ore Reserves

Material Assumptions for Ore Reserves

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

The breakeven cut-off grade was calculated using a copper price of A$10,500/t as follows:

- Longhole stopes in the Upper Zone (above 0mRL) at 1.4% Cu and Lower Zone (below 0mRL) at 1.6% Cu.
- Sublevel cave in the Lower Zone at 1.6% Cu.

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

- Only Indicated Resources located within an optimised stope shape above the breakeven cut-off grade were evaluated.
- Panel strike length of 10m long and level spacing of 25m.
- A minimum 3m mining width, comprising of a 2m wide ore zone and a 1m external dilution skin, applied at a width of 0.5m on each hanging wall and footwall contact.
- Mining recovery of 90% was applied.
- Geotechnical similarities to current mining areas.
- The mining cost structure was derived from actual costs from the underground mining development contractor and owner operator costs for production activities.
- All blocks were the fully costed within a mine design including declines, access and ore drives and vertical rises on 25m level spacings to determine if they met the economic threshold.
- Metallurgical recovery is a function of feed grade, and historically reports at ≥ 95% Cu, 50% Au and 83.5% Ag.

The following material assumptions were used to estimate the sublevel cave Ore Reserves:

- Only Indicated Resources located within the sublevel cave optimisation boundary were evaluated.
- Panel strike length of 10m long and level spacing of 25m.
- Minimum and maximum panel mining width of 5m and 35m.
- A 0.50m external dilution was applied on each hanging wall and footwall contact.
- As part of the cave draw process, in the Deeps sublevel cave, internal dilution of 30% at 1.4% Cu was applied, while at Lens 6, below the z305 level, internal dilution of 30% at a zero grade was applied to the overdraw material.
- Mining recovery in the sublevel cave and Lens 6, below the z305 level, was applied at 88%.
- All blocks within the Deeps sublevel cave and the Lens 6 boundaries were fully costed against a mine design on 25m level spacings to determine if they met the economic threshold.

Previous mine performance has demonstrated the current mining methods are technically achievable and economically viable. The modifying factors are based on historical data utilising the same mining method.

Eloise Ore Reserves as at 31 December 2023

Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	6,000	2.4	0.7	9.1	150	150	1,850
Probable	2,439,000	2.4	0.6	8.8	57,950	46,900	690,700
Total	**2,445,000**	**2.4**	**0.6**	**8.8**	**58,100**	**47,050**	**692,550**

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

Ore Reserve Classification

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

Mining Method

Eloise is mined by both contractor (development) and AIC Mines (stoping). All underground development is undertaken by Pybar mining contractors utilising two jumbos and all production drilling and stoping activities are completed by AIC Mines. Ore is hauled up a 1:7 decline from a current maximum depth of 1,535m below surface level.

Ore is extracted using longhole open stoping (LHOS), longhole stoping (LHS) and sublevel caving (SLC) techniques. In the Upper Zone (surface to the 0mRL, 1,190m below surface level) ore is mined using LHOS and in the Lower Zone (below 0mRL) ore is mined predominantly using SLC with LHS located adjacent to the SLC.

The Lens 6 mining method will be a bottom-up modified Avoca method above the z305 level and longitudinal sublevel longhole stoping, below the z305 level, to draw down material from the levels above after completion of the upper sequence. The selected stoping methods provide operational flexibility given the deposit is open both up and down dip.

Ground conditions are good in the upper levels (<650mBSL), however seismic activity occurs in the Deeps (>0mRL). The stress fracturing and strain bursting is managed by increased ground support and limiting the vertical advance rate to 25 vertical metres (one level of the SLC) per year. Ambient rock temperatures can exceed 55 degrees Celsius below 1,000m in depth and a bulk air cooling system is utilised to maintain operating temperatures within acceptable limits. The vent system is sufficient to support and sustain mining to a depth of 2,000m at a production rate of approximately 60,000t/month.

Processing Method

Eloise operates a conventional flotation circuit to produce a high-grade copper concentrate with gold and silver credits.

The mill can sustain a rate up to 725,000 dry metric tonnes per annum. The plant operates a three-stage crushing facility capable of producing a -12 mm product at 120 tonnes per hour. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a P80 particle size of 125µm.

The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and American disc filtering produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment.

The final product is a concentrate comprising approximately 27% Cu, 4.4 g/t Au and 100 g/t Ag. Eloise has a long history of producing and selling concentrate with no material issues from deleterious elements.

Cut-off Grade

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

Using a copper price of A$10,500/t, the breakeven cut-off grade calculated for the LHOS in the Upper Zone was 1.4% Cu and Lower Zone was 1.6% Cu. For mining in the Lower Zone, the break-even cut-off grade was calculated at 1.6% Cu.

Estimation Methodology

Ore Reserve estimation involves the steps of optimisation, mine design, development and production scheduling and financial modelling. All Indicated Resources were evaluated using a stope optimisation. Mineable stope shapes have been created and mining dilution and recovery factors have been applied. All operating and capital costs have estimated and applied in the financial model. The Ore Reserves return a positive NPV and is most sensitive to copper price, grade and metallurgical recovery.

Material Modifying Factors

The modifying factors are based on existing practice and analysis of performance. Ore boundaries have been defined to reflect the grades and tonnage of smallest mining units within the Resource model at values above the cut-off grade. The mine design has been generated and scheduled to an appropriate level of confidence.

Mining dilution was applied to the longhole stopes in the Upper and Lower Zones using a 0.5m external dilution skin on each hanging wall and footwall contact.

Mining dilution was also applied in the Lower Zone at the Deeps sublevel cave and Lens 6, using a 0.5m external dilution skin on each hanging wall and footwall contact.

In the sublevel cave, as part of the cave draw process, internal dilution of 30% at 1.4% Cu was applied, while at Lens 6 internal dilution of 30% at a zero grade was applied to the overdraw material.

Mining Recovery Factors for the longhole stopes was applied at 90%. At the Deeps sublevel cave and Lens 6, below the z305 level, the mining recovery was applied at 88%. The Mining Modifying factors are based on reconciliation performance.

The metallurgical recovery is a function of feed grade, and historically reports at ≥ 95%. Eloise has a long history of producing and selling concentrate with no material issues from deleterious elements.

The modifying factors applied are those that have been in use and assessed at Eloise. Ongoing reconciliation has demonstrated that they are appropriate and are in line with the relative accuracy expected at a feasibility study level or better. Confidence in the mine design and schedule are high as mining rates and modifying factors are based on actual site performance. Mine design is consistent with industry practice and is effective at the operation. The approach applied has been deemed appropriate by the Competent Person.

Infrastructure

Eloise is a long-established operation with appropriate infrastructure in place. This includes workshops, offices, warehouses, fuel storage, road access for transport, the processing plant, diesel power generation, surface water management, underground mining infrastructure, ROM stockpiles, and waste dumps.

Environmental Approvals and Permitting

The Eloise project operates under an established permitting framework and has developed a range of management plans and related instruments to support compliance with regulatory requirements. All necessary regulatory approvals, licenses and agreements for the current operation are in place.

Operating Costs

Operating costs include mining, geology, administration, processing, transport, marketing, insurance and refining costs and Queensland State mineral royalties. These have been validated against the actual costs for the last 2 years.

Capital Costs

The mine design, schedule and financial evaluation includes the cost for the mining of declines, accesses, vertical development and ventilation for the life of mine.

APPENDIX 2

Sandy Creek and Artemis (Eloise Regional) Projects – Mineral Resource Statement

Material Information Summary

Material Information Summaries are provided for the Sandy Creek and Artemis Mineral Resource Estimate pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Exploration at the projects was carried out by a number of operators from the 1980's until 2022 and by AIC Mines since. Mineral Resource Estimates for each of the deposits were prepared by re-interpretation of the historical data and incorporating recent drilling results to update mineralisation and weathering surfaces to produce wireframes representing the mineralisation. Grade estimation was carried out using RC and diamond drilling data within the wireframes. Mineral Resources are reported using a 0.5% Cu cut-off, reflecting the potential for extraction using open pit mining methods.

Sandy Creek and Artemis Mineral Resources as at 31 December 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Zn + Pb Grade (%)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)	Contained Zinc + Lead (t)
Sandy Creek Project									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Inferred	2,050,000	1.1	0.3	4.5	-	23,500	20,700	297,600	-
Total	**2,050,000**	**1.1**	**0.3**	**4.5**	**-**	**23,500**	**20,700**	**297,600**	**-**
Artemis Project									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Inferred	580,000	1.4	0.3	45.5	4.8	8,100	21,100	849,000	27,700
Total	**580,000**	**1.4**	**1.1**	**45.5**	**4.8**	**8,100**	**21,100**	**849,000**	**27,700**

Tonnages have been rounded to the nearest 1,000 tonnes.
Mineral Resources are estimated using a 0.5% Cu cut-off
There is no certainty that Mineral Resources will be converted to Ore Reserves.

Location and Tenure

The Sandy Creek and Artemis deposits are located approximately 50km southeast of Cloncurry. They are accessible by the sealed Landsborough Highway to within 15km northeast of the deposits and then via a well-maintained station dirt road. Cloncurry is located in northwest Queensland, 770km west of Townsville via the Flinders Highway.

The deposits are located on exploration permit EPM17838 (expiry 2 May 2025) which is 100% owned by a wholly owned subsidiary of AIC Mines Limited.

Geology and the Geological Interpretation

The Sandy Creek deposit is classified as an Iron Sulphide Copper Gold (ISCG) deposit and made up of two parallel lenses, with the main (and more dominant lens) moderately plunging to the southeast and striking approximately north south over a distance of 650m. Mineralisation is hosted within a 10 to 20 metre wide shear zone within Proterozoic psammite units of the Mount Norna Quartzite. Mineralisation occurs as semi-massive to disseminated sulphides of chalcopyrite and pyrrhotite with grades ranging from 0.1 - 5% Cu and associated gold and minor silver. Mineralisation is associated with quartz veining with minor biotite-carbonate alteration.

The Artemis deposit is interpreted as a polymetallic variant or hybrid of the ISCG deposit style. Mineralisation forms a single body of chalcopyrite, sphalerite and galena that is approximately 100m below surface and approximately 80m below the top of fresh. Mineralisation is typically 20m wide and has a strike length of 250m with a down plunge extent of 250m.

The Sandy Creek and Artemis geological interpretation and resource wireframes were constructed using a combination of assay data, geology logging, structural measurements, sulphide distribution, and the copper and gold grades were used to guide the interpretation. A strong relationship exists between copper, gold, silver, zinc and lead, hence the constructed domains satisfied the requirements for the four elements.

Interpretation of mineralisation is constrained within a single wireframe domain for Artemis and parallel lenses at Sandy Creek. A minimum downhole width of 2m was used to define the geological boundaries and a nominal 0.5% Cu cut-off grade was used to interpret the mineralised boundaries, although some intercepts below 0.5% Cu were included for continuity purposes.

Weathering surfaces were constructed from logs where available.

The Artemis and Sandy Creek Mineral Resources have been modelled between 7,679,500mN and 7,680,500mN and 479,000mE and 479,800mE and from -200mRL to 250mRL.

Drilling Techniques

The majority of drilling has been completed by previous explorers between 2012 and 2022. AIC Mines completed 3 holes at Sandy Creek and 3 holes at Artemis in 2023. A total of 22 diamond core holes (predominantly NQ with some HQ sized core) and 26 reverse circulation ("RC") holes (face sampling hammer) for a combined total of 10,647 metres have been completed across the two resource areas.

Drillholes are typically angled between -60° and -70°. Artemis holes are angles to the west (270°) and Sandy Creek to the east (090°). The majority of holes have downhole survey measurements which were taken at 30m intervals using a north-seeking gyro or single shot camera. At Artemis the drillhole spacing is variable, the central upper portion is drilled at a 25m x 25m spacing, increasing to greater than 50m at depth. At Sandy Creek the majority of the mineralisation has been drilled at 50m x 50m centres.

Drillhole Database

The drilling database was accepted as an accurate, reliable and complete representation of the available data. AIC Mines imported the data into Surpac and Micromine software. AIC Mines performed a validation of the data including error checking. Accordingly, the drillhole database was deemed satisfactory for resource estimation purposes. The grid system used at Sandy Creek and Artemis is MGA94, Zone 54.

Sampling and Sub-sampling

RC samples were collected at 1m intervals using a cone splitter mounted at the base of a rig mounted cyclone. Sampling of the RC holes was selective, with sampling occurring up to 20m above and below the mineralised zone. Geological logging of the 1m sample intervals was used to identify material of interest. Most RC samples were recorded as dry.

Sampling of the diamond core occurred up to 20m above and below the mineralised horizon, with a total of 1,695 diamond samples collected and assayed from a total of 6,521m drilled. Sampling was undertaken on half core for HQ and NQ diamond holes, with sample intervals ranging from 0.3 to 1.3 metres in length. Core was cut at the Eloise mine site or a core cutting facility in Cloncurry. Cuts were made longitudinally with the same side sampled through the mineralised zone. Sample intervals were selected from the zone where prospective geology and/or visible sulphides were apparent. Variation in sample size reflects visible variation in lithology or sulphide content. Intervals identified as not mineralised were typically not sampled.

All samples were submitted to the ALS laboratory in either Mount Isa or Townsville for sample preparation. The sampling preparation protocol included crushing to a particle size of 90% passing 4mm, and pulverising to a particle size 85% passing 75µm. A 200g master pulp subsample was collected from the pulverised sample for ICP/AES and ICP-MS analyses. A 30g subsample was also collected for gold determination at the ALS Global (Townsville) laboratory.

Sample Recovery

Diamond core recovery averaged 99.5% for the entire drilling dataset. There is no obvious evidence for any apparent correlation between ground conditions and anomalous metal grades. Visual estimates of RC chip tray samples and RC logs indicate 99% recoveries for the majority of samples within the mineralised zones. No evidence of a relationship between sample recovery and grade was observed.

Sample Analysis Method

Analytical samples were analysed through ALS Laboratories in (either Mount Isa or Townsville). From the 200g master pulp, approximately 0.5g 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. High grade copper assays above >5% Cu are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. Gold analysis is undertaken at the ALS Global (Townsville) laboratory where a 30g 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 stored at the ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. Assay methods for the hole drilled in the 1980's are not recorded.

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 CRMs' report within three standard deviations of the expected value. Analytical methods Au-AA25, ME-ICP41, ME-MS41 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. Previous explorers incorporated blanks, CRM and duplicates also.

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. All QAQC results are made available to the mine via the ALS Global Webtrieve website. Accordingly, the assay results are considered to have sufficient accuracy and are suitable for use in mineral resource estimation.

Drilling by previous explorers Breakaway Resources and Minotaur Resources incorporated the use of blanks, CRMs and field duplicates.

Verification of sampling and assaying

Verification procedures used in the 2023 drilling campaign included the use of duplicate check sampling where quarter core was collected, pXRF measurements, geological logging and interpretation to validate the final assay results and independent QAQC of the sample preparation and assay results.

The validation procedures for previous explorers is not recorded. Validation of historical assay results against original laboratory reports has not been completed by AIC Mines.

Estimation Methodology

The deposit was estimated using Inverse Distance ("ID") grade interpolation of 1m composited data within wireframes prepared using nominal 0.5% Cu envelopes. These were modelled as six discrete lenses at Sandy Creek and a single lens at Artemis. Each lens was estimated separately using hard boundaries.

Interpolation parameters were based on average hole spacing and considered the geometry of the individual lenses. A first pass search of 50m with a minimum of 8 samples and a maximum of 24 samples was used which resulted in 94% of the blocks being estimated. A second pass with a search range of 100m filled a further 4% of the blocks. The majority of the remaining blocks were filled with a 200m search and minimum of 2 samples. High grade cuts were applied to different lenses and ranged from 3 to 5% Cu, 2 – 10g/t Au and 10-200g/t Au. No high-grade cuts were applied to Zn or Pb values and these had negligible impact on the estimated grade. Values for Cu, Au, Ag, Zn and Pb were estimated in the model.

A Surpac block model was used for the estimate with a block size of 25m north south by 5m east west by 10m vertical with sub-cells of 6.25m by 1.25m by 2.5m.

Bulk density values used in the resource estimate were based on determinations from drill core. The following values were applied to the model.

- Oxide - 2.2t/m^3
- Fresh – 2.7t/m^3
- Sandy Creek Mineralisation – 2.9t/m^3
- Artemis Mineralisation – 3.4t/m^3

Resource Classification and Reasonable Prospects

The portion of the deposits defined by detailed drilling at 50m spacing or less and displaying reasonable continuity of grade and structure has been classified as Inferred Mineral Resource with the resource generally extrapolated to up to 50m past drill hole intersections.

All the mineralisation at Sandy Creek has been classified as Inferred. The upper portions of the Artemis mineralisation have been classified as Inferred. The lowest portion of the Artemis mineralisation have been excluded from the resource due to the limited drilling supporting the interpretation.

Cut-off Grade

The MRE is reported above a 0.5% Cu cut-off grade. The cut-off grade is based on a copper price of A$10,500/t and industry benchmarks for open pit mining, processing and G&A appropriate for an operation of similar scale and being considered a satellite development to the Eloise mining centre.

Mining and Metallurgical methods, parameters and other modifying factors considered

Metallurgical test work has been carried out by previous explorers (Breakaway Resources Limited, 2013) confirming that the Sandy Creek mineralisation is amenable for processing at the Eloise processing plant either as standalone treatment campaigns or blended with Eloise ore with similar recoveries to what is currently being achieved.

Metallurgical test work has been carried out by previous explorer (Minotaur Resources Limited, 2015) confirmed that the Artemis mineralisation is amenable to standard flotation flow sheet that could be adapted for the Eloise process plant to produce a bulk Cu-Zn concentrate with moderate recoveries or separate Cu, Zn and Pb concentrates using industry standard processing flow sheets.

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

No previous mining has been completed at either the Sandy Creek or Artemis resource areas.

Appendix 3 – Sandy Creek and Artemis Intersections >0.5% Cu within Mineral Resource.

Table 1. Sandy Creek Significant Intercepts

All drill holes used in the Sandy Creek Mineral Resource Estimate are provided below.

Sandy Creek Resource Intercepts														
Hole_id	Type	Deposit	East	North	Elevatio	Depth	Dip	Az	From (m)	To	Length	Cu %	Au g/t	Ag g/t
11BERC0070	RC	Sandy Creek	479455	7680070	215	138	-60	90	58.0	61.0	3.0	1.56	0.83	8.00
11BERC0071	RC	Sandy Creek	479382	7680080	217	201	-60	90	140.0	153.0	13.0	1.10	0.22	6.09
11BERC0072	RC	Sandy Creek	479431	7680200	215	201	-60	90	99.0	111.0	12.0	0.75	0.23	3.19
11BERC0073	RC	Sandy Creek	479402	7679949	215	171	-60	90	121.0	131.0	10.0	2.00	0.47	7.75
11BERC0074	RC	Sandy Creek	479438	7679854	215	129	-60	90	107.0	108.0	1.0	0.78	0.05	2.30
11BERC0075	RC	Sandy Creek	479472	7679784	214	189	-60	90	139.0	148.0	9.0	1.75	0.18	28.86
11BERC0076	RC	Sandy Creek	479515	7679705	214	171	-60	90	146.0	150.0	4.0	1.73	0.37	7.80
11BERC0087	RC	Sandy Creek	479480	7680200	215	143	-60	90	48.0	60.0	12.0	0.79	0.32	4.39
11BERC0088	RC	Sandy Creek	479410	7680150	215	150	-60	90	114.0	120.0	6.0	1.21	0.60	4.65
11BERC0090	RC	Sandy Creek	479465	7680040	215	114	-60	90	47.0	50.0	3.0	3.68	0.57	11.73
11BERC0091	RC	Sandy Creek	479400	7680000	216	163	-65	90	113.0	117.0	4.0	1.72	0.40	6.95
11BERC0092	RC	Sandy Creek	479450	7680000	216	126	-65	90	67.0	70.0	3.0	1.85	0.38	9.90
11BERC0096	RC	Sandy Creek	479475	7679900	215	132	-65	90	44.0	46.0	2.0	4.64	0.69	46.25
11BERC0097	RC	Sandy Creek	479525	7679785	213	174	-65	90	65.0	66.0	1.0	6.23	0.52	23.00
11BERC0101	RC	Sandy Creek	479470	7680259	215	108	-65	90	67.0	81.0	14.0	0.85	0.12	4.00
11BERC0102	RC	Sandy Creek	479479	7680100	215	66	-60	90	35.0	38.0	3.0	0.95	0.15	8.43
12BERC0107	RC	Sandy Creek	479384	7679786	214	268	-60	90.5	218.0	236.0	18.0	1.10	1.09	6.60
12BERC0108	RC	Sandy Creek	479378	7679899	216	250	-60	90.5	152.0	160.0	8.0	1.17	0.30	6.18
12BERC0109	RC	Sandy Creek	479469	7680316	214	180	-60	90.5	83.0	89.0	6.0	0.53	0.12	2.45
12BERC0113	RC	Sandy Creek	479338	7680051	216	232	-60	90.5	186.0	198.0	12.0	0.84	0.13	3.30
12BERD0119	DD	Sandy Creek	479365	7679900	216	260.7	-60	92	172.3	184.4	12.1	1.08	0.21	4.09
12BERD0120	DD	Sandy Creek	479411	7679838	215	206.9	-60	90	155.5	157.0	1.5	1.96	0.58	2.69
23SCDD001	DD	Sandy Creek	479330	7679732	211	390.9	-55	87.7	359.0	366.6	7.6	1.07	0.20	7.42
VOP026	RC	Sandy Creek	479541	7680269	214	100	-60	270	88.0	100.0	12.0	0.09	0.09	4.00
11BERC0101	RC	Sandy Creek	479470	7680259	215	108	-65	90	36.0	49.0	13.0	1.00	0.29	8.48
12BERC0109	RC	Sandy Creek	479469	7680316	214	180	-60	90.5	46.0	52.0	6.0	0.72	0.25	2.26
11BERC0073	RC	Sandy Creek	479402	7679949	215	171	-60	90	108.0	112.0	4.0	0.94	0.12	3.50
11BERC0074	RC	Sandy Creek	479438	7679854	215	129	-60	90	93.0	96.0	3.0	2.06	0.27	13.10
11BERC0091	RC	Sandy Creek	479400	7680000	216	163	-65	90	94.0	97.0	3.0	0.54	0.14	1.90
11BERC0092	RC	Sandy Creek	479450	7680000	216	126	-65	90	34.0	39.0	5.0	0.98	2.11	4.38
11BERC0094	RC	Sandy Creek	479450	7679950	215	150	-65	90	60.0	62.0	2.0	3.08	1.34	23.80
11BERD0105	DD	Sandy Creek	479340	7679950	216	467.8	-60	84	180.4	181.0	0.6	0.62	0.03	2.20
12BERC0108	RC	Sandy Creek	479378	7679899	216	250	-60	90.5	128.0	136.0	8.0	1.99	0.14	7.36
12BERD0119	DD	Sandy Creek	479365	7679900	216	260.7	-60	92	159.0	162.0	3.0	0.71	0.25	4.92
12BERD0120	DD	Sandy Creek	479411	7679838	215	206.9	-60	90	139.6	141.1	1.5	4.12	0.30	16.48
23SCDD002	DD	Sandy Creek	479466	7679835	211	241	-55	87.7	56.8	58.5	1.7	3.78	0.51	8.78

Length weighting averaging technique:

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

Table 2. Artemis Significant Intercepts

All drill holes used in the Artemis Mineral Resource Estimate are provided below.

Artemis Resource Intercepts																
Hole_id	Type	Deposit	East	North	Elevatio	Depth	Dip	Az	From (m)	To	Length	Cu %	Au g/t	Ag g/t	Zn %	Pb %
EL14D09	DD	Artemis	479154	7680028	216	246.9	-60	301	157.0	179.0	22.0	3.03	3.81	102.60	6.59	1.36
EL14D10	DD	Artemis	479128	7680044	218	234.7	-61	301	114.0	135.0	21.0	0.84	0.73	69.32	5.06	1.85
EL14D12	DD	Artemis	479155	7680027	216	299.2	-70	280	192.0	218.0	26.0	1.52	2.02	50.45	4.42	1.04
EL14D14	DD	Artemis	479143	7680004	216	204	-60	286	153.0	174.0	21.0	1.48	1.54	43.22	5.12	0.73
EL14D16	DD	Artemis	479136	7679984	217	202	-60	290	150.0	166.1	16.1	3.30	3.01	65.00	6.63	1.57
EL14D20	DD	Artemis	479184	7679965	215	406.4	-57	289	214.4	220.0	5.6	0.67	0.14	1.66	0.04	0.00
EL14D21	DD	Artemis	479161	7680053	216	207.9	-60	290	151.0	175.0	24.0	2.33	10.23	142.99	4.41	1.91
EL14D22	DD	Artemis	479161	7680053	216	204.3	-60	306	145.3	151.0	5.7	0.73	0.15	18.89	3.28	0.92
EL14D25	DD	Artemis	479191	7679988	214	321.7	-60	290	225.0	244.9	19.9	1.44	0.80	17.04	1.79	0.35
EL14D31	DD	Artemis	479161	7680053	216	256.1	-70	290	170.8	193.0	22.2	1.21	0.48	27.13	3.24	0.38
EL14D35	DD	Artemis	479214	7680005	214	411.8	-70	309	244.0	250.0	6.0	1.97	0.97	39.90	2.37	0.75
EL14D36	DD	Artemis	479216	7679980	214	318.7	-61	300	242.0	261.9	19.9	1.60	0.40	48.10	4.50	0.61
EL14D37	DD	Artemis	479214	7680006	214	295	-62	309	219.0	225.0	6.0	0.50	0.28	19.58	0.85	0.39
EL15D01	DD	Artemis	479214	7680007	214	318.4	-67	290	246.7	256.3	9.7	0.69	0.24	36.61	2.29	1.07
EL15D06	DD	Artemis	479171	7679893	213	297.6	-70	290	232.0	235.9	3.9	0.61	0.08	0.77	0.00	0.00

Length weighting averaging technique:

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

Appendix 4. Eloise Copper Mine – JORC Code 2012 Assessment and Reporting Criteria

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 - Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results), Section 3 (Estimation and Reporting of Mineral Resources) and Section 4 (Estimation and Reporting of Ore Reserves).

Section 1 Eloise Copper Mine Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Samples used in this Mineral Resource estimate were obtained through diamond drilling methods. • The sampling methodology described below has been consistent at the mine since 2011, the methodology is considered to comply with industry standard. • Diamond drill core is transferred to core trays for logging and sampling, the core is metre marked in preparation for logging. • Diamond drill sample intervals are generally of 1m lengths, with some occasional changes varying from 0.3m to 1.4m in length to honour geological zones of interest (lithology or grade) as identified by the mine geologist. • Resource drilling is sampled predominantly from half core and some whole core samples. • Core is cut longitudinally using an Almonte core saw, with half-core sampled for analysis. Waste samples both before and after the mineralised intercept are also sampled half-core. Where a trend is obvious in the mineralisation the core is cut at an appropriate orientation to gain an unbiased sample. • The remaining half-core is retained in the drill tray, with all drillholes remaining onsite for future reference. • Core samples placed in calico bags. The sample sequence is routinely checked by core shed staff and supervising geologists to identify sampling issues and sent to a commercial laboratory, ALS Global, Mount Isa, for analysis. • ALS Global, Mount Isa, on receipt of the samples again checks the sample sequence to ensure all samples have been received and then allocate a bar code number to each sample for tracking through the analytical process. • Drill core samples (at a nominal interval of 1m) are analysed for copper, silver, arsenic, and iron using aqua regia digestion followed by determination by inductively coupled plasma-atomic emission spectroscopy (ICP-AES). Additional elements have occasionally been analysed including bismuth, cadmium, cobalt, mercury, nickel, lead, antimony, titanium, zinc, calcium, and manganese. • All copper analysis throughout the project's history has been completed at the ALS Global Mt Isa Laboratory. • Gold is determined by 30-gram fire assay with determination by atomic absorption spectroscopy (AAS) methods. All work has been completed at ALS Global, Townsville laboratory or other ALS Laboratories.
Drilling techniques	• Drilling data used in the Mineral Resource Estimate were obtained through diamond drilling methods collected from multiple drilling campaigns completed since 1986. • Drilling was completed by BHP-UTAH/BHP Minerals between 1986 to 1992, MIM Exploration during 1992, Amalg Resources between 1994 to 2002, Breakaway Resources during 2003, Barminco/FMR Investments Pty Ltd (FMR) between 2004 to October 2021 and AIC Mines between November 2021 to October 2022. Deepcore Pty Ltd commenced contract drilling in March 2022 and took over all underground diamond drilling activities in October 2022. • Historical surface drilling used a combination of HQ and NQ size diamond core. Underground diamond drilling used a combination of NQ and NQ2 size diamond core, with some HQ size core drilling. Since 2011, underground diamond drilling has been undertaken using either a skid based LM90 rig or a

Criteria	Commentary
	mobile carrier type rig with a LM90 drill attachment. • During 2023, underground diamond drilling was undertaken using up to two LM90 drill rigs. Surface drilling was conducted by DDH1 Pty Ltd using a truck mounted multipurpose diamond core drill rig. The drill core size produced from all drill rigs was NQ2. • The geological database contains a total of 1,489 DDH holes for 227,748m.
Drill sample recovery	• Drill core is pieced together, and the length of drill core is measured and compared with the theoretical interval from the depths written on the core blocks. Recovery is then recorded as a percentage calculated from measured core versus drilled interval. • The host rocks and mineralised intervals are generally very competent, with core recovery very high, in excess of 95%. Some core loss occurs when drillholes pass through post-mineralisation faults. Any zones of identified core loss are noted and excluded from recorded sampling intervals. • No specific study has been conducted to determine a relationship between sample recovery and grade, however as core recoveries are generally very high, the potential for bias is considered low.
Logging	• All diamond drill core is geologically/geotechnically logged on site. Qualitative measures include lithology, sulphide habit, alteration, colour, grainsize, structure type, and mineral form. Quantitative measures include strength of alteration, structural intensity, and visually estimated sulphide content. • All core is photographed (wet and dry). • Logging is generally qualitative in nature. All stored drill core has been photographed wet and dry. • All diamond core has been geologically logged, therefore 100% of the relevant intersections have been logged.
Sub-sampling techniques and sample preparation	• Core is longitudinally cut in half with an Almonte core saw. NQ2 sized diamond core is considered a representative sample of the in-situ material. • Sampling intervals are selected by an AIC Mines geologist and a drillhole sampling sheet is completed. Sample intervals do not cross zones of core loss, which are infrequent. Samples are usually 1 m in length and are only occasionally sampled to geological contacts. • Core (which weigh approximately 3–5 kg) and full core samples are placed in calico bags which are then inserted into polyweave sacks which are labelled with the laboratory name, sample numbers and the number of the polyweave sack in the sequence. Polyweave sacks are then transported to the laboratory. • All samples are subjected to the same industry standard sample preparation regime: • Half-core samples are passed through a Boyd crusher with nominal 70% of samples passing <4mm. Between each half-core sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. • The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination. • Approximately 1 kg of retained sample is then placed into a LM2 pulveriser, where approximately 85% of the sample passes 75µm. An approximate 200g Master Pulp subsample is taken from this pulverised sample for ICP/AES analyses, with a 60 g subsample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25). • All pulps are inserted in a box along with one blank, one standard and two random duplicate samples. Quality control (QC) results are checked by ALS Global prior to release to AIC Mines. • Sample sizes are considered appropriate to the grain size of the material being sampled.

Criteria	Commentary
Quality of assay data and laboratory tests	• The assaying and laboratory procedures used are consistent with industry good practice. • Sample analyses are based upon a total digestion of the pulps. • From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS – GEO-AR01). The solution is diluted in 12.5mL 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 reanalysed (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 HNO_3 acids before AAS determination for gold analysis (Au-AA25). • ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website. • Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. • AIC Mines runs an independent QAQC program with the insertion of blanks, 1 in 20, and certified reference material (CRM) 1 in 20. Analysis of the QAQC shows there is no contamination and that assaying of CRMS's report within 3 standard deviations of the expected value. • Inspection of the principal laboratory (ALS Global in Mount Isa) has been conducted by AIC Mines geologists.
Verification of sampling and assaying	• All mineralisation intersections, both significant and anomalous are verified by the Geologists during the drillhole validation process. • All data are stored and validated within the site Microsoft Access database. Records of primary location, downhole deviation, logging, and sample results are filed for each hole and retained onsite, historically in hard copy and more recently in electronic copy only. • Assay results are received in csv format and loaded into the database by the mine/supervising geologist who then checks the results have been entered correctly. • The database was subjected to manual validation of drillholes relevant to the drilling results focusing primarily on the assay data, collar location and downhole surveying. • The Competent Person and AIC Mines geologists verify the significant intersections during monthly and resource reporting. • No twinning has been completed. • Templates have been set up to facilitate geological logging. The templates provide some validation of imputed data. Prior to the import into the central database, logging data is validated for conformity and overall systematic compliance by the geologist. • No adjustments were made to the analytical data other than replacing below detection results with a value equal to half the detection limit or 0.001% Cu.

Location of data points	• The accuracy and quality of collar surveys involves the use of a high precision theodolite and the Azi Aligner Reflex TN-14 North seeking gyro technology. The survey tools' function is regularly checked by either use of a known surveyed test bed, or by confirmational survey pickup of the collared drill rods.
	• The Eloise Survey department survey the hole collar, azimuth, and dip while the rig is set up on the drillhole.
	• The accuracy and quality of downhole surveys involves the use of a high precision Reflex Sprint IQ multishot gyro survey tool. Downhole survey measurements are collected at 3m intervals downhole.
	• All data generated is based on a Mine Grid. The formula to transform data points from Mine Grid to GDA94, Zone 54 is as follows:
	  ○ GDA94 Northing = (7602501.6964366 + Mine Grid North x 0.999291659136294) – (Mine Grid East x 0.0235759042250658),
	  ○ GDA94 Easting = (398281.423635065 + Mine Grid North x 0.0235759042250658) + (Mine Grid East x 0.999291659136294),
	  ○ GDA94 RL = (Mine Grid RL – 1003.356).

Criteria	Commentary
Data spacing and distribution	• The drillhole spacing collected from the underground and surface drilling varies along strike and down dip. • In the underground mine, the drill spacing is generally at a 25m by 25m, extending out to 50–75m by 50–100m in less drilled areas. • The Competent Person believes the mineralised lenses have sufficient geological and grade continuity from the current drill pattern. • Sample compositing was applied prior to geostatistical analysis and grade interpolation.
Orientation of data in relation to geological structure	• The UG drill program aims to intersect the mineralisation perpendicular to the strike of the orebody. • The Competent Person considers that the orientation of the sampling is unlikely to have caused biased sampling. • No bias based on hole orientation is known to exist.
Sample security	• Chain of custody is managed by AIC Mines and the principal laboratory ALS Mt Isa. • Core is delivered daily by the drillers to the core yard, where it is laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are tied and bagged for transport to Mount Isa by commercial courier. • Pulps are stored at the ALS Global laboratory in Mount Isa for a period of 90 days before being discarded. • Assay results are currently received from the laboratory in digital format. Once data is finalised, it is transferred to a Microsoft Access database. There are no security measures in place to protect the database from malicious or accidental edits of data except for routine backup.
Audits or reviews	• AIC Mines has completed reviews of the Principal Laboratory, ALS Mount Isa, and reviewed all drill core handling, logging, and sampling processes. All laboratory equipment was well-maintained, and the laboratory was clean with a high standard of housekeeping. ALS regular monitor the sample preparation and analytical processes.

Section 2: Eloise Copper Mine Reporting of Exploration Results

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

Criteria	Commentary

Mineral tenement and land tenure status	• Eloise is located on contiguous mining leases and includes ML90064, ML90080, ML90086 and ML90155.
	• All mining leases are in good standing and secure, with the following expiry dates:
	  ○ ML90064 (expiry 31 August 2025)
	  ○ ML90080 (expiry 31 December 2031)
	  ○ ML90086 (expiry 31 March 2032)
	  ○ ML90155 (expiry 31 October 2026)

Exploration done by other parties	• The deposit was discovered by BHP in 1988 targeting magnetic highs identified from aeromagnetic surveys. The deposit was evaluated between 1992 and 1998. In 1993, MIM evaluated the deposit through drilling and structural interpretation of core under an option agreement. Amalg Resources NL (Amalg) purchased the deposit in 1994 and commenced decline development in 1995, first ore was mined in April 1996.
	• The mine was acquired by Barminco Investments in January 2004 with subsequent name change to FMR Investments Pty Ltd (FMR) in 2011.
	• AIC Mines wholly owned subsidiary AIC Copper Pty Ltd acquired the mine from FMR effective 1 November 2021.
	• Various academic studies have contributed to the knowledge and understanding of the deposit, including:
	  ○ Baker, T., 1996; The Geology and genesis of the Eloise Cu-Au deposit, Cloncurry District, NW Queensland. Unpublished PhD Thesis James Cook University.
	  ○ Fellows, J.C., 2001; Metamorphism and metasomatism at the Eloise Cu-Au deposit, Cloncurry District: Metamorphic history and a Metasomatic Origin for Biotite Schists. Unpublished MSc Thesis James Cook University.

Geology	• The deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone in the Eastern Fold Belt, of the Mount Isa Inlier. The lithologies have been tentatively assigned to the Table Creek Volcanics and Mount Norma Quartzite members of the Soldiers Gap Group. • At Eloise, this sequence comprises north-south striking arenitic meta-sediments and ortho-amphibolite's located on the sub-vertical eastern limb of the Gold Reef Syncline, coincident with a regional northerly trending shear zone, the "Levuka Shear." The deposit is located under 60m of Mesozoic sediment cover of the Eromanga Basin. • Mineralisation is hosted within a strongly foliated meta-sedimentary sequence comprising arenites and schists. The metasediment sequence also contains a coarse-grained amphibolite body possibly representing an early intrusion of gabbroic composition. Mineralised zones occur as steeply plunging lenticular bodies with strike lengths between 100m and 200m and attaining a maximum width of 25m. The main zone of mineralisation (Levuka-Eloise Deeps) demonstrates continuity down plunge over 1,500m and remains open at depth. • Post-mineralisation faulting has severely dislocated the orebodies, resulting in a complex arrangement of fault bounded ore blocks. These faults display considerable variability in regard to strike, dip and amount and direction of movement.
Drill hole Information	• Not applicable – exploration results are not being reported.
Data aggregation methods	• Not applicable – exploration results are not being reported.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• Not applicable – exploration results are not being reported.
Diagrams	• See diagrams included in announcement.
Balanced reporting	• Not applicable – exploration results are not being reported.
Other substantive exploration data	• 2003 – Moving Loop Electromagnetic Survey (Inloop and Slingram configurations), three anomalous responses from CH30 in Slingram configuration were identified. • 2016 – Moving Loop Electromagnetic Survey in conjunction with adjoining tenement holder, Sandfire Resources, using the German High Temp SQUID system, a twin peak in-loop anomalous response was observed coincident with Anomaly A identified in the 2003 Slingram data.
Further work	• Further work will focus on wide spaced exploration drilling and DHEM surveys to define new copper mineralisation near the underground workings. Resource definition drilling will also be undertaken throughout the underground mine.

Section 3 Eloise Copper Mine Estimation and Reporting of Mineral Resources

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

Criteria	Commentary

Database integrity	• Core logging is completed by the site geologists at the site core yard using project-specific logging codes. Data is entered directly into a laptop. Data is then loaded directly into the site database. Assay results are currently received from the laboratory in digital format. Once data is finalised it is transferred to a Microsoft Access database. There are no security measures in place to protect the database from malicious or accidental edits of data except for routine backup.
	• AIC Mines systematically checks the drillhole files for the following errors prior to Mineral Resource estimation:
	  ○ Absent collar data
	  ○ Multiple collar entries
	  ○ Questionable downhole survey results
	  ○ Absent survey data
	  ○ Overlapping intervals
	  ○ Negative sample lengths
	  ○ Sample intervals which extended beyond the hole depth defined in the collar table.

Site visits	• The Competent Person is full time employee of AIC Mines and is responsible for compiling this Mineral Resource estimate. The Competent person continuously reviews and monitors the following items, including:
	  ○ Procedures related to the Mineral Resources,
	  ○ Planning and supervision of all diamond drilling and sampling activities,
	  ○ Inspection and quality control of logging, photography, sampling, and sample submission of diamond core.
	  ○ Monitoring of laboratory sample preparation, assaying and internal QAQC activities, including audits of the principal laboratory at Mt Isa,
	  ○ Internal QAQC protocols including analysing the performance of CRM's, blanks, replicates, and duplicates.
	  ○ Geological data collection, management, and sectional interpretation of the deposit.
	• The principal assay laboratory at Mt Isa has been inspected by the Competent Person on 25 July 2023. All equipment was found to be well maintained and the laboratory was found to be clean and well organised. Management had a sound understanding of sample preparation and analytical methods.
	• The drillhole planning, core logging, sampling, assaying, QAQC, data management are consistent with industry good practice. Furthermore, geological controls to the mineralisation are sufficiently understood to enable a Mineral Resource to be reported in accordance with the JORC Code.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Geological interpretation</td><td>

Geological interpretation was completed by the site Mine Geologists. After 25 years of diamond drilling and underground mining the continuity and grade characteristics of the mineralised system are well understood by the site Mine Geologists.
Interpretation utilised all available data including diamond drilling, longhole sludge sampling, face photographs and ore development mapping.
The main controls to the mineralisation are structural, occurring within two main north-south striking corridors. Post-mineralisation faulting has created a series of mineralised compartments, approximately 400 x 400m in size.
Based on visual observation and logging, and guided by the known structural framework, all ore bodies were interpreted as a series of en echelon sub vertical lenses, that are represented by continuous wireframed domains.
The interpretation of the mineralised boundaries is based on using both the sulphide mineralogy (chalcopyrite/pyrrhotite) and a nominal 0.3% copper cut-off grade. Some intercepts below 0.3% Cu have been included for continuity purposes.
No material assumptions have been made which affect the MRE reported herein.
Alternative geological interpretations are not likely to materially impact on the MRE.

</td></tr>
<tr><td>Dimensions</td><td>

The resource models cover the entire extent of the Eloise deposit, ranging from 81,310mN to 83,095mN, 97,155mE to 97,912mE and vertically from 1,200mRL to -695mRL (Local Mine Grid).
The lenses have variable continuity along strike and dip, while down plunge continuity is up to 2km.
Individual lenses have a plan width between approximately 2m and 10m. The width of the entire mineralised halo ranges from 20m to 40m.

</td></tr>
<tr><td>Estimation and modelling techniques</td><td>

All geological modelling, statistical analysis and grade estimation were completed using the Supervisor™ and Surpac software packages.
The raw assay data were flagged inside each ore wireframe and then composited to one metre intervals.
Top cutting was applied to the copper, gold, silver, and iron assays to limit the effect of outliers to the coefficient of variation (CoV). A summary of the top cutting strategy is listed below.

<table>
<tr><th>Model</th><th>Domain / Lens</th><th>Cu %</th><th>Au ppm</th><th>Ag ppm</th><th>Fe %</th></tr>
<tr><td>Elrose Levuka North</td><td>Lens 1</td><td>20.0</td><td>9.6</td><td>58.0</td><td>39.0</td></tr>
<tr><td></td><td>Lens 2</td><td>15.0</td><td>29.1</td><td>70.0</td><td>50.0</td></tr>
<tr><td></td><td>Lens 3</td><td>17.0</td><td>12.0</td><td>58.0</td><td>29.3</td></tr>
<tr><td></td><td>Waste</td><td>6.0</td><td>2.4</td><td>20.3</td><td>40.0</td></tr>
<tr><td>Elrose Levuka South</td><td>Lens 1</td><td>16.4</td><td>6.5</td><td>60.0</td><td>32.3</td></tr>
<tr><td></td><td>Lens 2</td><td>17.5</td><td>9.0</td><td>68.0</td><td>32.5</td></tr>
<tr><td></td><td>Lens 3</td><td>18.8</td><td>12.0</td><td>72.0</td><td>36.6</td></tr>
<tr><td></td><td>Lens 4</td><td>11.4</td><td>6.7</td><td>45.5</td><td>30.0</td></tr>
<tr><td></td><td>Lens 5</td><td>14.8</td><td>6.5</td><td>53.0</td><td>30.0</td></tr>
<tr><td></td><td>Lens 6</td><td>14.0</td><td>5.2</td><td>54.4</td><td>28.6</td></tr>
<tr><td></td><td>Waste</td><td>4.0</td><td>2.1</td><td>12.6</td><td>42.0</td></tr>
</table>
<table>
<tr><th>Model</th><th>Domain / Lens</th><th>Cu %</th><th>Au ppm</th><th>Ag ppm</th><th>Fe %</th></tr>
<tr><td>Macy</td><td>Lens 1</td><td>10.2</td><td>9.7</td><td>47.0</td><td>36.0</td></tr>
<tr><td></td><td>Lens 2</td><td>10.5</td><td>4.5</td><td>50.0</td><td>42.0</td></tr>
<tr><td></td><td>Lens 3</td><td>7.9</td><td>3.2</td><td>48.0</td><td>40.0</td></tr>
<tr><td></td><td>Lens 4</td><td>5.9</td><td>3.4</td><td>32.0</td><td>42.0</td></tr>
<tr><td></td><td>Lens 5</td><td>8.7</td><td>6.5</td><td>46.0</td><td>35.0</td></tr>
<tr><td></td><td>Lens 6</td><td>9.3</td><td>5.7</td><td>35.0</td><td>36.0</td></tr>
<tr><td></td><td>Waste</td><td>2.0</td><td>2.0</td><td>13.0</td><td>42.0</td></tr>
<tr><td>Emerson</td><td>HG Domain</td><td>14.3</td><td>12.5</td><td>77.0</td><td>45.5</td></tr>
<tr><td></td><td>LG Domain</td><td>7.0</td><td>5.8</td><td>40.0</td><td>45.5</td></tr>
<tr><td></td><td>Waste</td><td>4.3</td><td>2.9</td><td>27.0</td><td>44.0</td></tr>
</table>

The composites were used for the classical statistical analysis and variography analysis.
Inputs for the estimation including nugget, sill, ranges, direction, and anisotropy were determined using the Supervisor™ software package.
Elrose-Levuka North, Elrose-Levuka South and Macy was estimated using ordinary kriging and employed a three pass, diminishing confidence search strategy for grade estimation. The search radii was based on the variogram range and minimum sample support to define the passes.
The Emerson estimation employed Indicator Kriging to constrain the influence of high-grade assays to address the variable continuity of high-grade mineralisation. Historic mining has shown that manual domaining of the high-grade was not representative. All composites were assigned a binary code (0 or 1) based on a cutoff of 1.5% Cu and were then used with the variography parameters, to estimate the probability indicator. A probability threshold of 0.4 was used to define the high- and low-grade sub-domain blocks.

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

Criteria	Commentary

	• Both sub-domains were estimated individually using separate variography and top-cuts. The same three passes were used as for the other models, but with the addition of a fourth pass which opened the search to the entire parent dataset, and the low-grade sub domain top-cuts.
	• The estimation passes were as follows:
	  ○ Pass 1 - Reduced search range of 50% or less of the variogram range, minimum of 10 samples.
	  ○ Pass 2 - Increase search to 100% of variogram Range.
	  ○ Pass 3 - Reduce minimum samples to 5.
	  ○ Pass 4 - Emerson only – open search to entire parent dataset.
	• A maximum of 32 samples for Elrose-Levuka, and 24 samples for Macy and Emerson limited the influence of distal samples in the absence of more local data.
	• A 5mE x 10mN x 5mRL parent block size was used with sub-celling to 1.25mE x 2.5mN x 1.25mRL. The sub block size was selected to provide sufficient fill resolution between the wireframe and the block model. Grade estimation, using ordinary kriging, was undertaken into the parent block, not the sub block.
	• The drillhole data spacing is variable but approximates 25m to 50m along strike (north-south) by 25m to 50m down-dip. The block size represents approximately half of the drill spacing along strike in the more densely drilled areas of the deposit.
	• For density, a relatively strong relationship between Fe and Fe + Cu and density was observed. Based on this analysis, it was decided that the most optimal manner to assign density to the block model was to apply a regression formula whereby density is calculated based on interpolated Fe and Cu grades. The regression was based on 2,878 water immersion records with associated Cu and Fe data. Density was calculated using the formula below, established from historical density measurements.
	  ○ Density=0.0265*(Cu%+Fe%) +2.6401 with a 3.3t/m^3 top-cut.
	• No assumptions have been made regarding recovery of by-products. Fe and As were estimated however are not considered to represent issues for the mine given the long history of producing a saleable concentrate.
	• No assumptions were made regarding selective mining units.
	• Validation of the estimation included:
	  ○ Visualisation of the MRE grade distribution against the underground geology backs and wall mapping. This review confirmed the MRE grade estimate reflected the underground geological mapping.
	  ○ Drillhole and the block model grades for each domain were analysed using swath plots throughout the deposit, the review confirmed the block model reflected the drillhole grades both globally and locally.
	  ○ Spatial and quantitative comparison of the 31 December 2023 against the 31 December 2022 MRE. No bias or material changes were identified.
	• Reconciliation is undertaken to measure the performance of the mined portion of the Resource model relative to the reconciled Mill production.

Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• Cut-off grades applied within this estimate are based on the life of mine operating costs for mining, processing and G & A and a copper price of A$10,500/t. Copper represents roughly 90% of the value of the concentrate produced at Eloise. • The MRE is reported above a 1.1% Cu cut-off grade in the Upper Zone (above the 0mRL) and above a 1.4% Cu cut-off grade in the Lower Zone (below 0mRL, 1,190mBSL).

Criteria	Commentary
Mining factors or assumptions	• In selecting the reporting cut-off grades, consideration has been given to the mining method and Reasonable Prospects for Eventual Economic Extraction (RPEEE). • All Mineral Resources were optimised, using Deswick DSO, to determine the reasonable prospect for eventual economic extraction. Blocks were required to meet minimum cut-off and mining block sizes (5m length, 25m high and 2 – 35m wide). Blocks that did not met the threshold were reclassified as Mineral Inventory. • The Indicated and Inferred Mineral Resource are reported excluding any mining modifying factors, hence the MRE is undiluted. • Metallurgical and operational test work has confirmed Eloise contains and produces a high-quality concentrate with very low contaminants. Hence no areas have been excluded from the Mineral Resources Estimate based on metallurgy. • Some internal dilution exists within the interpreted mineralisation boundaries, but this material was not modelled. Further drilling is required to ascertain if these zones are continuous and can therefore be selectively removed during mining.
Metallurgical factors or assumptions	• Eloise operates a conventional flotation circuit to produce a high-grade copper concentrate with gold and silver credits. The mill can sustain a rate up to 725,000dmt per annum. The plant operates a three-stage crushing facility capable of producing a -12 mm product at 120tph. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a P80 particle size of 150µm. The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and American disc filtering produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment. • The final product is a concentrate comprising approximately 27% Cu, 4.4g/t Au and 100g/t Ag. • The mine has a long history of producing and selling a concentrate by flotation methods with no material issues from deleterious elements. • Metallurgical and operational test work has confirmed Eloise produces a high-quality concentrate with very low contaminants. Hence no areas have been excluded from the Mineral Resources Estimate.
Environmental factors or assumptions	• The mine is currently in operation and operates with an environmental management plan to meet its operational licence conditions. The site is regularly visited by Queensland Department of Environment and Science officers who inspect the environmentally relevant activities and audit for compliance to the licence conditions.
Bulk density	• Since 2008, a regression analysis approach has been adopted to estimate density. This is based on the strong relationship observed between Fe, Cu, and density. Density values are calculated using the formula: ○ Density = 0.0265 x (Cu%+Fe%) +2.6401 • Following the running of the density formula, all calculated values above 3.3t/m^3 were reset to 3.3t/m^3. • The accuracy of the density estimates is calibrated each month during the mine to mill reconciliation analysis for ore mined and processed.
Classification	• The Mineral Resources were classified into Indicated and Inferred in accordance with the JORC 2012 guidelines and was based on attributes including data quality, variography ranges, drill spacing, interpolation pass number and estimation quality (slope of regression). A proxy code for the quality of the estimation was calculated and visualised. • The resource classification was evaluated using economic and minimum mining block sizes located outside of either the historical mine workings or geotechnical pillar areas. • To enable a more realistic spatial representation of geological confidence, the competent person then undertook a four-step process including: ○ Reviewing the estimation quality proxy code in plan and digitising polygon boundaries to define contiguous zones of geological confidence.

Criteria	Commentary
	The polygons were wireframed and recoded back into the "class" attribute in the block model. ○ Deswick stope optimiser software was used to optimise the class and grade attributes to evaluate blocks that achieved the criteria for reasonable prospect for eventual economic extraction (RPEEE). ○ Outlier and lower confidence blocks were manually deleted from the optimised inventory. ○ The final optimised block inventory was used to recode the final Indicated and Inferred boundaries into the block model "class" field. All blocks outside the optimised boundaries were reclassified as Mineral Inventory. • Indicated resource had a drill spacing of at least 25m and the Inferred drill spacing was from 25 to 50m. The Indicated and Inferred tonnes and grade were also reported undiluted, that is, without any external edge dilution. • The MRE classification appropriately reflects the Competent Person's views of the deposit.
Audits or reviews	• A review of the data quality, classical statistics, variography, grade estimation and resource classification criteria was conducted by an external consultant during 2022 and 2023. • The current model has been subject to AIC Mines internal peer review processes. The performance of the MRE is reviewed each month as part of the end-of-month (EOM) reconciliation reporting process. • These reviews have verified the technical inputs, methodology, parameters, and results of the estimate. The relative accuracy and confidence of the Mineral Resources is based on the extents of the Indicated and Inferred Resource boundaries.
Discussion of relative accuracy/ confidence	• The Competent Person considers the Mineral Resources classification to comply with the accuracy requirements in accordance with the JORC Code, 2012. The Mineral Resources Estimate relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the model. • The Indicated and Measured Mineral Resource excludes any mining modifying factors. • The Mineral Resources Estimate have been effectively employed for mine design and mining and is reconciling within acceptable limits.

Section 4 Eloise Copper Mine Estimation and Reporting of Ore Reserves

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

Criteria	Comment
Mineral Resource estimate for conversion to Ore Reserves	• The parameters used for the Mineral Resources are described in Section 3 and only the Indicated Resource has been considered for conversion to Probable Ore Reserve. • The Probable Ore Reserve was estimated by only evaluating the Indicated Resource and applying the mining modifying factors. • The Mineral Resources are reported as inclusive of Ore Reserves
Site visits	• The Competent Person for the Ore Reserves is the Senior Mining Engineer who is a qualified Mining Engineer and a full-time employee of AIC Copper Pty Ltd based at the Eloise Copper Mine.
Study status	• The Eloise Copper Mine has been in been in production since 1996. The modifying factors used in the conversion of Mineral Resources to Ore Reserves are based on current and historic operational experience and are in line with the relative accuracy expected at a feasibility study level or better. • As part of the operational procedure a Life of Mine (LOM) study including design, schedule and evaluation was completed. This work was undertaken as part of the annual budget and LOM planning process. The type and level of study is suitable to convert the Mineral Resources to Ore Reserves. • The Ore Reserve reported within the LOM plan includes Indicated Resource only. Inferred Resource have been excluded from the reported Ore Reserve. • The parameters used to estimate modifying factors and the subsequent Ore Reserve are based on existing operations and actual performance. • The Ore Reserves are contained within a mine design and are viable. A portion of the Ore Reserve is currently being mined and processed. • Material Modifying Factors have been considered and used for the Ore Reserves Estimate. • The Ore Reserve analysis addresses the key technical and economic parameters relating to the deposit to an appropriate level of confidence to meet the production requirements of the mine.

Cut-off parameters	• Copper only cut-off grades have been calculated and applied as economic cut-offs in the determination of the underground Ore Reserves. These are based on current and forecasted costs, revenues, mill recoveries, modifying factors and depth of Reserves below the surface.
	• Cut-off grade assessments consider grade of copper only (i.e., does not consider gold or silver).
	• The cut-off values for the:
	  ○ Longhole open stope (LHOS) in the upper zone is 1.4% Cu (Surface to the 0mRL) and lower zone is 1.6% Cu (below 0mRL) and
	  ○ Sublevel cave (SLC) is 1.6% Cu (below the 0mRL, deeper than 1,190m BSL).

Mining factors or assumptions	• Underground Ore Reserves have been estimated by generating detailed mining shapes for all areas that contain Indicated Mineral Resource as well as access development. Internal stope dilution has been designed into the mining shapes and interrogated. External stope dilution and mining recovery factors have been applied post geological block model interrogation to generate final mining diluted and recovered ore tonnage and grade. • Eloise is an active mining operation and modifying factors are based on existing practice and analysis of performance. • Stopes to be mined in the short term are assessed on an individual basis using all related local mining, geological and geotechnical experience to date. This includes data gathered from back-analysis of stopes mined to date in adjacent or similar areas. Reserve stope blocks employ geotechnical parameters derived from area mining experience and / or diamond drill core. • A LOM design has been generated and scheduled to an appropriate level of confidence. • Minimum mining width of 3m and sublevel spacing of 25m.

Criteria	Comment
	• External mining dilution was applied as a 0.5m dilution on each hanging and footwall contact for all longhole stopes in the upper and lower zones as well as the Deeps sublevel cave. • As part of the sublevel cave mining method, internal dilution was applied to the over draw material. For the Deeps sublevel cave internal dilution of 30% at 1.4% Cu was applied, while at Lens 6, below the z305 level, internal dilution of 30% at a zero grade was applied. • Mining Recovery Factors for the longhole stopes was applied at 90%, while in the Deeps sublevel cave and Lens 6, below z305 Level, a mining recovery of 88% was applied. The Mining Modifying factors are based on reconciliation performance. • Eloise is an operating mine and the infrastructure to support the mining operations is in place. This includes workshops, offices, warehouses, fuel storage, road construction for transport and access, the processing plant, diesel power generation, surface water management, underground mining infrastructure, ROM stockpiles, and waste dumps.
Metallurgical factors or assumptions	• Eloise operates a conventional flotation circuit to produce a high-grade copper concentrate with gold and silver credits. The mill can sustain a rate of 725,000dmt per annum. The plant operates a three-stage crushing facility capable of producing a -12 mm product at 120tph. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a P80 particle size of 150µm. The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and American disc filtering produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment. • The metallurgical recovery is a function of feed grade, and historically reports at ≥ 95% Cu, 50% Au and 83.5% Ag. • The final product is a concentrate comprising approximately 27% Cu, 4.4 g/t Au and 100g/t Ag. • The mine has a long history of producing and selling a concentrate with no material issues from deleterious elements.
Environmental	• The mine is currently in operation and operates with an environmental management plan to meet its operational licence conditions. • The site is regularly visited by QLD DES officers who inspect the environmentally relevant activities (ERAs) and audit for compliance to the licence conditions.
Infrastructure	• The mine is currently in operation and has all necessary infrastructure in place.
Costs	• Eloise is an operating mine and capital costs are generally limited to that required to sustain the operation. • Costs are based on contract schedules of rates and life of mine forecasts. These are reconciled against historical averages. All costs are estimated in Australian dollars. • Eloise produces a high-quality concentrate and does not attract any penalties for deleterious elements (see Market Assessment). • Queensland government royalty of between 2.50% and 5.00% (depending on average metal prices) is payable on the gross value of the mineral after deducting certain permitted expenses. There are no applicable private royalties. • Transportation costs are based on contract rates from site to Mt Isa. • Copper concentrate treatment, refining charges and freight are based on offtake agreement contract rates with a third-party commodity trading firm.
Revenue factors	• All metal prices and revenues are estimated in Australian dollars. • Revenue is generated from the sale of concentrate under a life of mine offtake agreement with a third-party commodity trading firm. • The assumed copper price used in the Ore Reserves estimation is A$10,500/t. • Eloise produces a high-quality concentrate and does not attract any penalties for deleterious elements.

Criteria	Comment
Market assessment	• The world market for copper concentrate is large compared to production from the mine. The copper concentrate is a clean product with low impurities and demand for this product from copper smelters is expected to remain high. • All copper concentrate is sold under a life of mine offtake agreement with a third-party commodity trading firm. • The Competent Person is satisfied that the market assessment is appropriate to support the Ore Reserves Estimate.
Economic	• Eloise is an operating mine with a focus on operating cash margins. • The mine plan generates positive annual free cash flow based on the long run commodity price assumptions. • Project economics are most sensitive to metal price assumptions and grade assumptions.
Social	• The mine is currently in operation and has all necessary licences.
Other	• No material naturally occurring risks have been identified that could impact on the estimation or classification of the Ore Reserves. • Eloise is currently compliant with all legal and regulatory requirements and valid marketing arrangements are in place.
Classification	• The Ore Reserves have been derived from a mine plan considering all mining, metallurgical, social, environmental, and financial aspects of the project. • The Probable Ore Reserve Estimate were derived from the conversion of Indicated Mineral Resource. • Classification of the Ore Reserves appropriately reflects the Competent Person's view of the deposit based on the application of the modifying factors and economic parameters.
Audits or reviews	• The Ore Reserves were peer reviewed internally and were found to comply with accepted industry practice.
Discussion of relative accuracy/ confidence	• Ongoing mining experience, underground diamond drilling, Mineral Resource Estimation improvements, mining studies and a maturing operation have continued to combine to improve understanding of the geological and mining aspects of the underground. • The relative accuracy of the parameters used to estimate the Ore Reserves are deemed to be appropriate and meet industry standards as these have been based on current and historical performance of the similar operations and correlated to the achieved parameters.

Appendix 5. Sandy Creek and Artemis. JORC Code 2012 Assessment and Reporting Criteria

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 - Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results) and Section 3 (Estimation and Reporting of Mineral Resources).

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• The Sandy Creek and Artemis Mineral Resource Estimate as at 31 March 2023 (MRE) is based on assay data from 22 diamond drill holes and 26 reverse circulation (RC) drill holes drilled between 2012 and 2023. • The sampling methodology described below has been consistent for all of the holes completed at the deposits 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 1.3m to honour 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, the sample weights averaged between 2.5 - 3.5kg. • Holes were generally angled to intersect the mineralised zones as close to the true width intersection as possible. • Holes at Sandy Creek were angled towards MGA grid east (090) at dip angles between -60 to -70°. • Holes at Artemis were angled towards MGA grid west (270) at dip angles between -60 to -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. • Geological logging of the 1m sample intervals was used to identify material of interest which samples were sent for analysis. • For AIC Mines 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 RC rock chip samples. • Core samples were split with a core saw and half core samples ranging from 0.3m - 2.0m 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 rig mounted cone splitter. The cone splitter diverts a representative 10% sub-sample into a calico bag attached to one side of the cone. The remaining 90% sample reject 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 laboratories in Mount Isa or Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). • Assay determination for Cu, Ag, As, Pb, Zn, Fe and S was undertaken at the ALS Mt Isa laboratory for all holes. Analysis of Au was completed at ALS laboratory in Townsville. • Holes completed by AIC Mines have been analysed for a 42-element suite (ME-MS41).

Criteria	Commentary
Drilling techniques	• The RC drilling completed by previous explorers using a truck mounted rig, utilising a 5 ½ in face sampling hammer. Installation of a PVC collar in unconsolidated material, was required for the majority of the holes. • The diamond drilling completed in 2023, was undertaken by DDH1 drilling using a combination of NQ2 and HQ core sizes. All core was orientated using a Reflex ACT III orientation tool or spear for historical holes. • Downhole survey measurements were collected at ~30m intervals to monitor drillhole trajectory during drilling.
Drill sample recovery	• Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals. • Visual estimates of chip sample recoveries and review of RC logs indicate 99% recoveries for majority of samples within the mineralized zones. • Ground conditions in the basement rocks hosting the mineralisation were suitable for standard RC and diamond core drilling. • Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling conducted by AIC Mines. The majority of samples were dry and limited ground water was encountered. • No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. Hence, no relationship or bias was noted between sample recovery and grade.
Logging	• Geological logging of the cover sequence, basement and mineralisation has been conducted by experienced geologists. All drill core and RC chip samples were logged for the entirety of each hole. • Logging is variably qualitative (e.g. lithology or mineral colour), semi- quantitative (e.g. mineral percentages) or fully quantitative (e.g. structure dip and orientation). • Logging of drill core and RC chip samples recorded lithology, weathering, mineralogy, alteration, visible sulphide mineralisation and other relevant features observed for each sample. • The logging methods employed are industry standard practice and appropriate for the style and texture of the mineralisation. • Drill core has been oriented where possible using the Reflex ACT III core orientation tool to enable measurement/recording of structural data or spear. • AIC Mines recorded Specific Gravity (SG) measurements approximately every few metres throughout mineralised zones within the cored portions of drill holes. SG measurements were at selected intervals for previous explorers. • Geotechnical (RQD) data was collected from drillholes where possible. • All drill core was systematically photographed dry and wet. • Logging data has been collected and recorded with sufficient detail to be used in resource estimation. • Unsampled core has been retained in industry-standard core trays in AIC Mines locked storage facility in Cloncurry, as a complementary record of the intersected lithologies.
Sub-sampling techniques and sample preparation	• Half core was sampled except for duplicate samples where quarter core was taken. • Reverse circulation holes were sampled at 1m intervals collected via a cyclone 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 and to the same industry standard sample regime. • Samples were prepared at either ALS in Mt Isa or Townsville. Samples were dried at approximately 120°C. • RC and half-core samples were passed through a Boyd crusher with nominal 90% of samples passing <4 mm. Between each sample, the crusher and

Criteria	Commentary
	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 1kg is retained. To minimise cross contamination between crushed samples the splitter is cleaned with compressed air. • Approximately 1kg of retained sample is then placed into a LM5 pulveriser, where the sample is pulverised to a particle size of 85% passing 75um. • An approximate 200g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses. A 60g subsample is also collected and dispatched to ALS Global (Townsville) for the gold determination using the fire assay method with an ASS finish (Au-AA25). • Logging of the drillcore was conducted to sufficient detail to maximise the representation of the samples when determining sampling intervals. • During RC drilling and sampling, the size of the primary sample collected from the cone splitter is monitored to ensure its representativity as well as ensuring adequate sample is obtained for assay analysis. • AIC Mines submitted standards and blanks into the diamond sample sequence as part of the QAQC process. CRM's were inserted at a ratio of approximately 1-in-30 samples. Duplicate samples were routinely submitted and checked against originals for both drilling methods. • Historical explorers incorporated blanks, CRMs' and field duplicates to verify assays, but insertion rates are not recorded. • Geological logging indicates that sampling at 1m intervals is appropriate to correctly represent the style of mineralisation as well as the thickness and grade of the mineralised intercepts.
Quality of assay data and laboratory tests	• Analytical samples were analysed through ALS Laboratories in Mount Isa and Townsville. • Sample analyses are based upon a total digestion of the pulps. • From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS – GEO-AR01). • The solution is diluted in 12.5mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for Cu, As, Ag and Fe and MS-ME for the 42-element suite. • High grade copper assays above >5% Cu 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 30g sample charge is mixed with a lead flux and then placed into fire assay and cupel furnaces. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). • Analytical methods Au-AA25, ME-ICP41, MS-ME 41and 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. • Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. • The geology logging results were routinely checked against the final assay values as a validation check. • AIC Mines runs an independent QAQC program with the insertion of blanks and certified reference material (CRM) at a rate of 1 in 30. The CRM's were relevant to the type and style of mineralisation. • AIC Mines analysis of the QAQC results confirms no contamination occurred during sample preparation. The assay results returned for the CRM's report within three standard deviations of the expected value. • Results of duplicate analysis of samples showed the precision of samples is within acceptable limits. • Data for historical quality control programs is not available but is based on acceptance into the database as per industry practice. • In addition to AIC Mines' independent QAQC protocols, 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.

Criteria	Commentary
	• The entire assay dataset used to generate the Sandy Creek and Artemis MRE is considered acceptable for resource estimation.
Verification of sampling and assaying	• Primary data are stored in their source electronic form: original certificate format (.pdf) where available, and also as the .csv and .xlsx files received from the assay laboratory. • Where assay results are below detection limit, a value of half the detection limit has been used. No other adjustments were made to assay data used in this estimate. • No twining of holes completed by previous explorers has been undertaken by AIC Mines.
Location of data points	• The grid system used for Sandy Creek and Artemis is MGA94, Zone 54. • The Sandy Creek/Artemis area is flat lying with a minor ironstone ridge outcropping over the up-dip portion of the Artemis mineralisation. • All collars from the 2023 drilling program were surveyed by the Eloise Mine Surveyors using a Trimble differential GPS. • Detailed location data for all 2012-2022 drill collars were collected by a contract surveyor using a differential GPS. The level of accuracy of the DGPS coordinates is considered adequate for the definition of Mineral Resources at the classifications allocated. • Downhole orientation surveys have been conducted by drilling contractors at approximately 30m intervals using Reflex Sprint IQ north-seeking gyro downhole survey system, a Champ Axis north-seeking gyro and for historical holes a standard single shot camera. • The downhole survey data spacing, and methodologies are considered adequate for resource estimation.
Data spacing and distribution	• Holes were drilled on east-west sections with dips of generally -60 to -70 degrees east to intersect the mineralised zones. • Sandy Creek has typically been drilled at 50m spacing over the full extent of the mineralisation. The upper portions of Artemis resource have been drilled at 25m spacing extending to isolated drillholes greater than 50m apart at depth. The downhole data spacing is 1m. • Artemis exhibits relatively low geological complexity and mineralisation is controlled by a single fault structure. The Sandy Creek mineralisation exhibits some moderate complexity with some uncertainty to the orientation of the mineralisation in the southern portion of the resource. It is considered that the current drillhole spacing and distribution is sufficient to establish geological and grade continuity appropriate for the definition of Mineral Resources at the classifications allocated.
Orientation of data in relation to geological structure	• Holes were drilled perpendicular to the strike of mineralisation. • The orientation of the drilling and sampling achieves unbiased sampling of mineralisation. • The arrangement of the drill hole data relative to the orientation of the mineralisation is not considered to have introduced a sampling bias.
Sample security	• The RC samples nominated for assay were securely transported from the drill site to the receiving ALS laboratory in Mount Isa. • The drillcore samples were securely transported from the drill site to AIC Mines' premises. Following geological logging, the nominated sample intervals were cut in half, sampled and the then dispatched to ALS in Mount Isa.
Audits or reviews	• For AIC Mines drilling, the Senior Geologist regularly checked that the sampling and the QAQC practices complied with AIC Mines' procedures. No discrepancies were identified.

Section 2 Sandy Creek and Artemis Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Sandy Creek and Artemis deposit is located on exploration permit EPM 17838 which is each 100% owned by a wholly owned subsidiary of AIC Mines. • Cultural Heritage surveys were completed by the Native Title claimant group (Mitakoodi and Mayi people) prior to conducting exploration.
Exploration done by other parties	• The Sandy Creek deposit was originally delineated by work initially completed by Breakaway Resources Ltd in 2011 - 2013. • Exploration and drilling at Sandy Creek and Artemis were completed by Breakaway Resources Limited and Minotaur Resources Ltd prior to AIC Mines. • Prior to Breakaway commencing exploration in the area, BHP Minerals has completed reconnaissance exploration collecting aeromagnetic data and ground gravity data. BHP also completed minor drilling in the region.
Geology	**Sandy Creek** • Sandy Creek is an Iron Sulphide Copper Gold (ISCG) type deposit that outcrops at surface. The host to mineralisation is Proterozoic 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 with minor sphalerite and galena in breccia zones overprinting earlier quartz-biotite alteration/veining. Studies indicating Sandy Creek formed in a ductile to brittle 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 breccias, stringers and disseminations. • The main lens of mineralisation forms a single massive sulphide zone over 650m in strike length (open along strike and at depth). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 30m. **Artemis** • Artemis in a variant of an Iron Sulphide Copper Gold (ISCG) style deposit consisting of copper associated with significant amounts of zinc and lead. The mineralisation starts at approximately 100m below surface. The host to mineralisation is Proterozoic psammite and psammopelite with amphibolites interpreted to be original dolerite sills. The psammopelitic units are generally strongly foliated with compositional layering subparallel to the original bedding that dips steeply west. • The mineralisation is typified by massive to semi-massive pyrrhotite-chalcopyrite-sphalerite and galena sulphide overprinting earlier quartz-biotite alteration/veining and calcite alteration. The host rocks are less deformed than Sandy Creek. • The main zone of mineralisation forms a single massive sulphide zone approximately 250m by 250m in strike and dip (open along strike and potentially down plunge). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 20m.
Drill hole Information	• Drill collar details completed by AIC Mines and previous explorers used int eh Mineral Resource Estimation at Artemis and Sandy Creek, including hole ID, easting, northing, RL, dip, azimuth, and end-of-hole (EOH) depth for drillholes are included in Appendix 3 in this report. • Downhole lengths and interception depths of the significant mineralised intervals of drillholes are included in Appendix 3 in this report. • No data deemed material to the understanding of the exploration results have been excluded from this document. • Drillhole information for the 2023 drilling campaign can be found in the announcements lodged on the ASX on 12 January 2024 by AIC Mines “Drilling Extends Mineralisation at Sandy Creek and Artemis Prospects”.

Criteria	Commentary

Data aggregation methods	• 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, silver, zinc or lead grades
	  ○ minimum width of 1 metre downhole
	  ○ maximum internal dilution of maximum of 3 metres downhole containing assays below 0.5% Cu.
	• No metal equivalent values have been reported in this document

Relationship between mineralisation widths and intercept lengths	• The drill holes are interpreted to be approximately perpendicular to the strike and dip of mineralisation. • Due to the irregular orientation of structures, drilling is not always perpendicular to the dip of mineralisation and in those cases true widths are less than downhole widths.
Diagrams	• Appropriate images showing the location of the holes are included in the body of the announcement
Balanced reporting	• All available exploration results are reported. Appendix 3 includes all copper, gold, silver, zinc and lead data of significance and any data not reported here are deemed immaterial.
Other substantive exploration data	• No meaningful and material exploration data have been omitted. • No mining has taken place at Sandy Creek or Artemis.
Further work	• Further drilling will continue to focus on resource definition and extension at Sandy Creek and Artemis.

Section 3 Sandy Creek and Artemis Estimation and Reporting of Mineral Resources

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

Criteria	Commentary

Database integrity	• For AIC field collected data, the results are entered into industry standard logging software, validated, exported and emailed to the database manager for import into an Access database.
	• Drillhole data was supplied as a series of CSV files for collars, downhole surveys, assays, lithology, density, alteration, mineralisation, geotechnical and geological horizons.
	• For historical holes the data was collected via paper logs and then entered into an Access database following validation.
	• The data was imported into a 'resource' database that was then connected to the Surpac, Datamine and Micromine software.
	• Validation of the data, including error checking, was completed and some data processing to improve the database and enable easier geological interpretation was undertaken. Such as
	  • Absent collar data
	  • Multiple collar entries
	  • Questionable downhole survey results
	  • Absent survey data
	  • Overlapping intervals
	  • Negative sample lengths
	  • Sample intervals which extended beyond the hole depth defined in the collar table.
	• The minimum and maximum values of assays and density measurements were checked to ensure values are within expected ranges. Further checks include testing for duplicate samples and overlapping sampling or logging intervals.
	• The drillhole database for the Sandy Creek and Artemis deposit is satisfactory for resource estimation purposes.

Site visits	• The Competent Person is full time employee of AIC Mines and is responsible for compiling this Mineral Resource estimate. The Competent person continuously reviews and monitors the following items, including:
	  • Procedures related to the Mineral Resources,
	  • Planning and supervision of all diamond drilling and sampling activities,
	  • Inspection and quality control of logging, photography, sampling, and sample submission of diamond core.
	  • Monitoring of laboratory sample preparation, assaying and internal QAQC activities, including audits of the principal laboratory at Mt Isa,
	  • Internal QAQC protocols including analysing the performance of CRMs', blanks, replicates, and duplicates.
	  • Geological data collection, management, and sectional interpretation of the deposit.
	• Site visits to inspect the drilling, logging and sampling was undertaken by the Competent Person during the 2023 drill campaign. Outcrop at Artemis was inspected.
	• The Competent Person is familiar with the geology of Sandy Creek and Artemis which exhibits similar geology and style of mineralisation to other deposits in the region.
	• Diamond Core (including selected historical cores) were viewed by the Competent Person.
	• Diamond core and photographs of historical drill core and RC chips were reviewed by the Competent Person.
	• The principal assay laboratory at Mt Isa have been inspected. All equipment was found to be well maintained and the laboratory was found to be

Criteria	Commentary
	clean and well organised. Management had a sound understanding of sample preparation and analytical methods. • The outcome of the visits concluded the drillhole planning, core logging, sampling, assaying, QAQC, data management are consistent with industry good practice. Furthermore, geological controls to the mineralisation were sufficiently understood to enable a Mineral Resource to be reported in accordance with the JORC Code.
Geological interpretation	• The confidence in the geological interpretation for the deposits is considered to be high due to the close spaced drilling and generally consistent mineralisation. • The interpretation was based largely on good quality RC and Diamond drilling. • The deposits consist of mineralised lenses which have been interpreted based largely on assay data from samples taken at regular intervals from angled drill holes. • The use of magnetic and gravity geophysical images have been used to interpret sub-surface geological features. • Geological logging has been used to define lithology and weathering domains. • Due to the close spaced drilling, an alternative interpretation is unlikely other than in the extensions to the deposits. • The Sandy Creek and Artemis interpretation and resource wireframes were constructed using a similar structural framework as defined in the Eloise Mineral Resource Estimate. • A combination of copper, gold, silver and zinc assay data, geology logging, structural measurements, was used to guide the interpretation. A strong relationship exists between copper and gold for Sandy Creek and zinc, lead and silver for Artemis. The wireframe domains satisfied the requirements for all elements. These domains were used to constrain the estimation of copper, gold, silver, zinc and lead. • Sandy Creek Interpretation of mineralisation is constrained within a series of subparallel and continuous wireframe domains. A minimum downhole width of 2m was used to define the geological boundaries and a nominal 0.5% Cu cut-off grade was used to interpret the mineralised boundaries, although some intercepts below 0.5% Cu were included for continuity purposes. • Artemis Interpretation of mineralisation is constrained within a single and continuous wireframe domain. A minimum downhole width of 2m was used to define the geological boundaries and a nominal 0.5% Cu cut-off grade was used to interpret the mineralised boundaries.
Dimensions	• The Sandy Creek Mineral Resources has an overall strike length of around 650m in a north-south direction. The lateral east-west extent is approximately 80m across the two main lenses. Maximum vertical extent is 300m with the top of mineralisation outcropping at surface around 200mRL and the base of the Mineral Resources (as currently defined) being at -100mRL. • The mineralisation displays a moderate plunge to the south at 20-30° • The lower limit to the Mineral Resources is a direct function of the depth of drilling in conjunction with the search parameters. The mineralisation is open at depth. • The Artemis Mineral Resources has an overall strike length of around 250m in a north-south direction. The lateral east-west extent is approximately 20m across the main lenses. The top of mineralisation is around 120mRL and the base of the Mineral Resources (as currently defined) being at -30mRL. • The mineralisation displays a plunge to the south at ~60° • The lower limit to the Mineral Resources is a direct function of the depth of drilling in conjunction with the search parameters. The mineralisation is open at depth. • The Artemis and Sandy Creek Mineral Resources have been modelled between 7,679,500mN and 7,680,500mN and 479,000mE and 479,800mE and

Criteria	Commentary
	from 250mRL to -200mRL
Estimation and modelling techniques	• Inverse Distance (ID) was used to estimate average block grades within each deposit. • Surpac software was used for the estimation. • A single block models was created for the Sandy Creek and Artemis deposits. • Samples were composited to 1m intervals. Various high-grade cuts were applied at each deposit and varied from 3-5% Cu; 2-10g/t Au and 10-200g/t Ag. No cuts were applied to Zn or Pb • The parent block dimensions used for most of the models were 25m along strike by 5m across strike by 10m vertical with sub-cells of 2.5m by 1.25m by 1.25m. Cell size was based on 50% of the closest spaced drilling at each deposit. • Previous resource estimates have been completed by previous owners for Sandy Creek. The mineralisation domains used in this estimate were largely based on those previous interpretations. • No assumptions have been made regarding recovery of by-products. • Cu, Au, Ag, Zn and Pb were interpolated into the block models. • An orientated ellipsoid search was used to select data and was based on drill hole spacing and geometry of mineralisation. • Up to three interpolation passes were used at each model. • A first pass search of between 50m was used with a minimum of 8 samples and a maximum of 24 samples. The majority of blocks were estimated in the first pass. • The remaining blocks were filled by increasing the search range up to 200m and reducing the minimum samples to 2. • Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation. • The deposit mineralisation was constrained by wireframes constructed using a 0.5% Cu cut-off grade. The wireframes were applied as hard boundaries in the estimates. • For validation, trend analysis was completed by comparing the interpolated blocks to the sample composite data within strike intervals of 25m and by 10m vertical intervals and on a global basis.
Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The cut-off grade is based on a copper price of A$10,500/t and industry benchmarks for open pit mining, processing and G&A appropriate for an operation of similar scale. • The MRE is reported above a 0.5% Cu cut-off grade.
Mining factors or assumptions	• Open pit mining is assumed to be the method of extraction for calculating cut-off grades • In selecting the reporting cut-off grades, consideration has been given to the mining method and Reasonable Prospects for Eventual Economic Extraction (RPEEE). Benchmarking of economic extraction from similar open pit deposits in the area and consideration of being within trucking distance of the Eloise Mine (processing facility).
Metallurgical factors or assumptions	• Metallurgical test work has been carried out by previous explorer Breakaway Resources, confirming that the Sandy Creek mineralisation has similar metallurgical characteristics to the Eloise ore and would be amenable for processing at the Eloise Processing Plant either as standalone treatment campaigns or blended with Eloise ore with similar copper recoveries to what is currently being achieved (>90%). • Metallurgical test work has been carried out by previous explorer Minotaur Resources confirming that the Artemis mineralisation is amenable to

Criteria	Commentary
	standard flotation flow sheet that could be adapted for the Eloise process plant to produce a bulk Cu/Zn concentrate with reasonable recoveries or a separate Cu, Zn, Pb concentrates using industry standard processing flow sheets.
Environmental factors or assumptions	• The area is not known to be environmentally sensitive and there is no reason to think that proposals for development including the dumping of rock waste would not be approved. • Heritage survey have been completed prior to drilling. Area surveys have noted stone scatters and occupational sites within the 3km radius of the deposits. • No development plans for either deposit have ever been drafted to ascertain Heritage or Environmental barriers to exploitation.

Bulk density	• Bulk density values used in the resource estimate were based on selective determinations from drill core completed by AIC and previous explorers. The following values were applied to the model.
	  • Oxide - 2.2t/m^3
	  • Fresh – 2.7t/m^3
	  • Sandy Creek Mineralisation – 2.9t/m^3
	  • Artemis Mineralisation – 3.4t/m^3
	• No moisture determinations were made.
	• Sulphide mineralisation is the key driver of bulk density differences in basement rocks.

Classification	• The Mineral Resources were evaluated using economic cut-off grade (>0.5% Cu). Consideration was given to data quality, drill spacing, interpolation pass number and estimation quality. Sandy Creek and Artemis display reasonable to good geological/structural continuity between drill sections. Mineralisation is strongly correlated to lithology, sulphide content and structure. • The portion of the deposit defined by detailed drilling at 50m spacing or less and displaying reasonable continuity of grade and structure has been classified as Inferred Mineral Resource with the resource generally extrapolated to up to 50m past drill hole intersections. • All the mineralisation at Sandy Creek has been classified as Inferred. The upper portions of the Artemis mineralisation have been classified as inferred. The lower portions of the Artemis mineralisation have been excluded from the resource due to the limited drilling supporting the interpretation. • The deposits have been reviewed by the Competent Person and results reflect the view of the Competent Person.
Audits or reviews	• Internal reviews of the estimation procedure were completed by AIC Mines. No material issues were noted.
Discussion of relative accuracy/ confidence	• The estimates for each deposit utilise good estimation practices, high quality drilling data. These deposits are considered to have been estimated with a high level of accuracy. • The data quality throughout the project is reported to be good and the drill holes have detailed logs produced by qualified geologists. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No previous open pit mining has been carried out at the Sandy Creek or Artemis deposits. • No reconciliation data is available. • The Indicated and Inferred Mineral Resources are reported excluding any mining modifying factors.