

# QUARTERLY REPORT

28 January 2025



## Quarterly Activities Report for the Period Ending 31 December 2024

### HIGHLIGHTS

#### Production

- **Strong Production** – Eloise produced 3,444t of copper in concentrate at an AISC of A\$4.99/lb Cu sold and an AIC of A\$5.43/lb Cu sold.
- **Strong Net Mine Cashflow** – sales of 3,576t of copper and by-product gold and silver generated operating cashflow of \$23.8 million (a 61% increase on prior Quarter) and net mine cashflow of \$8.7 million after capital.

#### Growth

- Excellent results returned from resource extension drilling at Jericho, particularly at the Jumbuck, Squatter and Matilda North shoots – expected to increase the overall Jericho Mineral Resource Estimate.
  - JEDD064 – 13.0m (9.75m ETW) grading 6.35% Cu and 1.0g/t Au from 271m
  - JEDD066 – 4.0m (3.0m ETW) grading 2.99% Cu and 0.49g/t Au from 296m
- More high-grade results returned from resource definition drilling at Eloise, particularly Lens 6 and Elrose-Levuka – expected to add new Eloise Ore Reserves.
  - ED508 – 18.4m (14.5m ETW) grading 5.0% Cu and 1.4g/t Au
  - EN378A – 15.0m (12.7m ETW) grading 7.7% Cu and 1.4g/t Au
- Eloise processing plant expansion EPC tender commenced with strong interest.

#### Exploration

- Step-out drilling of the Jericho J2 Lens extended mineralisation to the north.
  - JEDD058 – 6.0m (4.5m ETW) grading 2.09% Cu and 0.43g/t Au from 464m
- Step-out drilling at the Sandy Creek Project extended mineralisation along strike and down plunge.
  - SCDD007 – 2.4m (1.8m ETW) grading 2.10% Cu and 9.49g/t Ag from 211.5m
- First-pass drill testing completed at five exploration targets all located within 10 kilometres of Eloise.

#### Corporate

- At 31 December 2024, AIC Mines held \$44.7 million in cash at bank (30 September 2024: \$62.6 million) and 299dmt of concentrate containing 82t of copper, with a notional value of \$1.1 million, awaiting shipment. In addition, with the change to a provisional invoice only strategy, concentrate receivables increased by \$13.5 million to \$23.4 million (30 September 2024: \$9.9 million).

#### ABOUT AIC MINES

AIC Mines is a growth focused Australian resources company. Its strategy is to build a portfolio of copper and gold assets in Australia through exploration, development and acquisition.

AIC Mines owns the Eloise copper mine, a high-grade operating underground mine located SE of Cloncurry in North Queensland.

AIC Mines is also advancing a portfolio of exploration projects that are prospective for copper and gold.

#### CAPITAL STRUCTURE

Shares on Issue: 575,682,640

#### 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

## PRODUCTION

### Eloise Copper Mine

The Eloise Mine is located 60 kilometres southeast of Cloncurry in North Queensland. Current operations consist of an underground mine accessed via decline. The upper levels of the mine (above 1,190m below surface) are extracted by longhole open stoping and the lower levels are extracted by sublevel caving (SLC) (Deeps) and longhole stoping (Lens 6). Eloise is an owner-miner operation with contractors used for underground mine development and production drilling.

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

#### Safety

The Total Recordable Injury Frequency Rate (12 month moving average) was 9.1 injuries per one million hours worked, an increase from the previous Quarter (30 September 2024 – 5.0) following five sprain / strain injuries recorded in the Quarter.

Safety workshops, being led by cultural change and safety performance consultants Actrua, continued across the AIC Mines workforce during the Quarter.

#### Environment and Sustainability

There were no environmental incidents during the Quarter.

Seasonal rainfall to date for the 2025 wet season has been average and water storage levels are at ideal levels leading into the March 2025 Quarter which is historically the wettest quarter of the year.

Eloise emergency response teams were again able to assist local landholders with fire-fighting capability and asset protection during the Quarter. Hot and dry conditions saw a number of bushfires in the region.

A highlight for community activity was the Eloise Christmas Party for neighbouring station owners and their families. A great night was had by all and the sense of genuine engagement with our stakeholders continues to grow stronger each year.

#### Production and Costs

Eloise production for the Quarter was better than planned, producing 12,860dmt of concentrate containing 3,444t of copper at an AISC of A\$4.99/lb Cu sold and an AIC of A\$5.43/lb Cu sold.

The main ore source for the Quarter was the z355 Level in the Deeps SLC with good productivity and high grade achieved. Lens 6 is now providing an alternative high-grade source in the lower part of the mine, albeit the initial stoping blocks from Lens 6 are lower productivity due to setting up the longer-term stope geometry and fill requirements. Stopping rates from Lens 6 increase in the December 2025 Quarter once the top-down mining sequence commences. Macy, Levuka and Elrose Levuka North continue to supplement the high-grade Deeps with ore from the Upper Levels.

Underground development during the Quarter focused on the Deeps z380 Level access. Development ore was mined from this level in the Quarter and stoping is planned to commence in the March 2025 Quarter.

New development commenced to access Elrose Levuka North remnant ore blocks at the top of the mine. Production will commence from these blocks in the June 2025 Quarter.

Processing plant throughput and recovery was better than plan. Average copper recovery of 95.9% for the Quarter was the highest achieved under AIC Mines ownership.

Eloise Production and Cost Metrics	Units	March 2024 Qtr	June 2024 Qtr	September 2024 Qtr	December 2024 Qtr
Underground development - capital	m	345	377	342	460
Underground development - operating	m	496	461	178	247
Total development	m	840	838	520	707
Ore mined	kt	171	147	160	167
Copper grade mined	%	2.06%	1.95%	2.16%	2.16%
Tonnes processed	kt	150	179	156	163
Copper grade processed	%	2.17%	1.90%	2.17%	2.20%
Copper recovery	%	94.2%	93.9%	94.9%	95.9%
Concentrate produced	dmt	11,648	11,689	11,844	12,860
Copper in concentrate	t	3,066	3,185	3,213	3,444
<b>Payable copper produced</b>	<b>t</b>	<b>2,950</b>	<b>3,068</b>	<b>3,094</b>	<b>3,316</b>
Gold produced	oz	1,532	1,427	1,370	1,351
Silver produced	oz	32,365	34,137	35,829	36,266
<b>Copper sold</b>	<b>t</b>	<b>2,674</b>	<b>3,317</b>	<b>2,936</b>	<b>3,576</b>
<b>Achieved copper price</b>	<b>A\$/t</b>	<b>13,549</b>	<b>14,762</b>	<b>13,277</b>	<b>13,814</b>
Achieved copper price	A\$/lb	6.15	6.70	6.02	6.27
Gold sold	oz	1,412	1,552	1,312	1,476
Achieved gold price	A\$/oz	3,390	3,535	3,877	4,261
Silver sold	oz	28,354	33,211	23,985	33,651
Achieved silver price	A\$/oz	38	49	44	46
<b>Cost Summary</b>					
Mining	A\$/lb prod	1.90	1.92	1.88	1.86
Processing	A\$/lb prod	1.08	1.15	0.99	1.02
Site admin and transport	A\$/lb prod	0.61	0.65	0.69	0.67
TC/RC and shipping	A\$/lb prod	0.58	0.71	0.60	0.69
Ore stockpile adjustments	A\$/lb prod	(0.20)	0.27	(0.06)	(0.05)
By-product credits	A\$/lb prod	(0.90)	(1.05)	(0.90)	(1.07)
<b>C1 Cash Cost</b>	<b>A\$/lb prod</b>	<b>3.07</b>	<b>3.64</b>	<b>3.20</b>	<b>3.12</b>
C1 Cash Cost	A\$/lb sold	3.38	3.37	3.37	2.89
Royalties	A\$/lb sold	0.29	0.32	0.30	0.31
Metal in circuit and finished goods	A\$/lb sold	(0.41)	0.23	(0.12)	0.27
Reclamation and other adjustments	A\$/lb sold	0.08	0.08	0.06	0.05
All-in Sustaining Capital <sup>1</sup>	A\$/lb sold	1.84	1.67	1.44	1.47
<b>All-in Sustaining Cost</b>	<b>A\$/lb sold</b>	<b>5.18</b>	<b>5.67</b>	<b>5.05</b>	<b>4.99</b>
All-in Capital <sup>2</sup>	A\$/lb sold	0.31	0.29	0.41	0.44
<b>All-in Cost</b>	<b>A\$/lb sold</b>	<b>5.49</b>	<b>5.96</b>	<b>5.46</b>	<b>5.43</b>
Depreciation & Amortisation <sup>3</sup>	A\$/lb prod	1.47	1.71	1.40	1.45

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

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

3. Depreciation & Amortisation information is preliminary and subject to FY25 half-year review

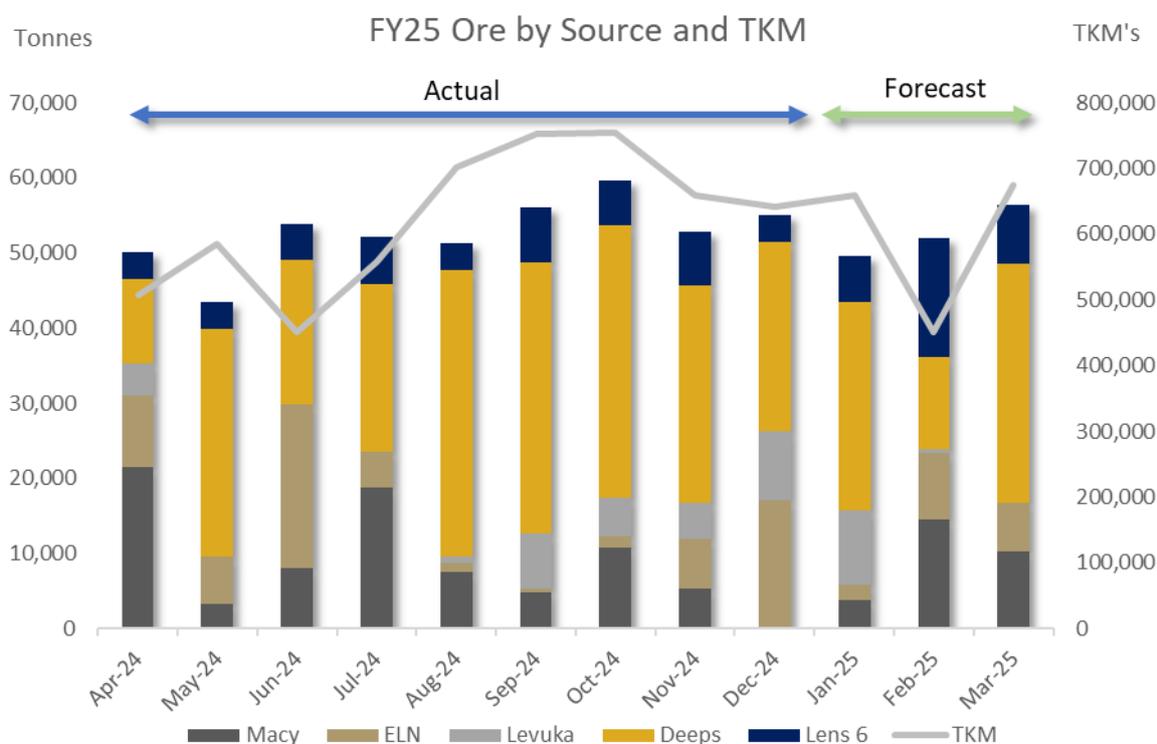
Work continued on the Eloise mine ventilation cooling system upgrade with commissioning of the full 9MW (cooling power) planned for the March 2025 Quarter. This will refrigerate air for the development and the production fresh air rises and complete the mine cooling requirements for the remainder of the life of mine (see Photo 1).



**Photo 1. New mine ventilation cooling system – construction progress.**

**Production Outlook**

Production in the March 2025 Quarter is expected to revert to average (i.e. the December 2024 Quarter was higher than average, as previously guided, due to timing of high-grade stopes) as the mine transitions between levels in the Deeps SLC. Production of approximately 3,000 – 3,200t Cu and 1,250oz Au in concentrate is targeted in the March 2025 Quarter.



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

AIC Mines is on-track to achieve its full year FY25 production target at Eloise of approximately 12,500t Cu and 5,000oz Au in concentrate at an AISC of approximately A\$5.25/lb Cu and AIC of A\$5.50/lb Cu.

## Eloise Resource Drilling

Underground resource definition drilling during the Quarter focused on converting Inferred Resource to Indicated status and, ultimately, Probable Reserves.

**Deeps** resource definition drilling confirmed the thickness and grade of the mineralisation below the active sub level cave level:

- ED500 - 2.7m (2.2m ETW) grading 1.8% Cu and 0.2g/t Au – Lens 1
- ED511 - 4.5m (4.4m ETW) grading 3.4% Cu and 0.8g/t Au – Lens 3
- ED513 - 6.8m (3.2m ETW) grading 3.2% Cu and 0.6g/t Au – Lens 3

For further details of Deeps drilling see Appendix 1 (Table 1 and Figure A1) and for 2012 JORC Code reporting tables see AIC Mines ASX announcement “Drilling Results from Eloise Deeps” dated 24 June 2022.

**Lens 6** resource definition drilling returned better grades when compared to the current resource estimate and infilled a significant portion of the Inferred Resource:

- ED499 – 3.9m (3.8m ETW) grading 3.0% Cu and 0.8 g/t Au – Lens 6
- ED508 – 18.4m (14.5m ETW) grading 5.0% Cu and 1.4g/t Au – Lens 6
- ED510 – 4.9m (2.7m ETW) grading 4.1% Cu and 0.4g/t Au – Lens 6

For further details see Appendix 1 (Table 2 and Figure A1) and for 2012 JORC Code reporting tables see AIC Mines ASX announcement “Lens 6 Discovery” dated 30 September 2022.

**Elrose-Levuka** resource definition drilling extended and defined more high-grade mineralisation in the Upper Levels, between the 700 and 1070 Levels. Significant intercepts received include:

- EN371 – 2.3m (2.1m ETW) grading 2.5% Cu and 0.3g/t Au – Lens 3
- EN376 – 6.0m (5.8m ETW) grading 4.9% Cu and 0.5g/t Au – Lens 3
- EN377 – 8.2m (8.0m ETW) grading 3.1% Cu and 0.8g/t Au – Lens 2
- EN378A – 15.0m (12.7m ETW) grading 7.7% Cu and 1.4g/t Au – Lens 3
- EN379 – 3.1m (2.9m ETW) grading 3.6% Cu and 0.9g/t Au – Lens 2
- EN384 – 16.5m (16.0m ETW) grading 3.4% Cu and 0.3g/t Au – Lens 1 & 2

For further details of Elrose-Levuka drilling see Appendix 1 (Table 3 and Figure A2) and for 2012 JORC Code reporting tables see AIC Mines ASX announcement “Eloise 1070L Drilling Results – Amended” dated 16 May 2024.

## PROJECT DEVELOPMENT

### Jericho Project

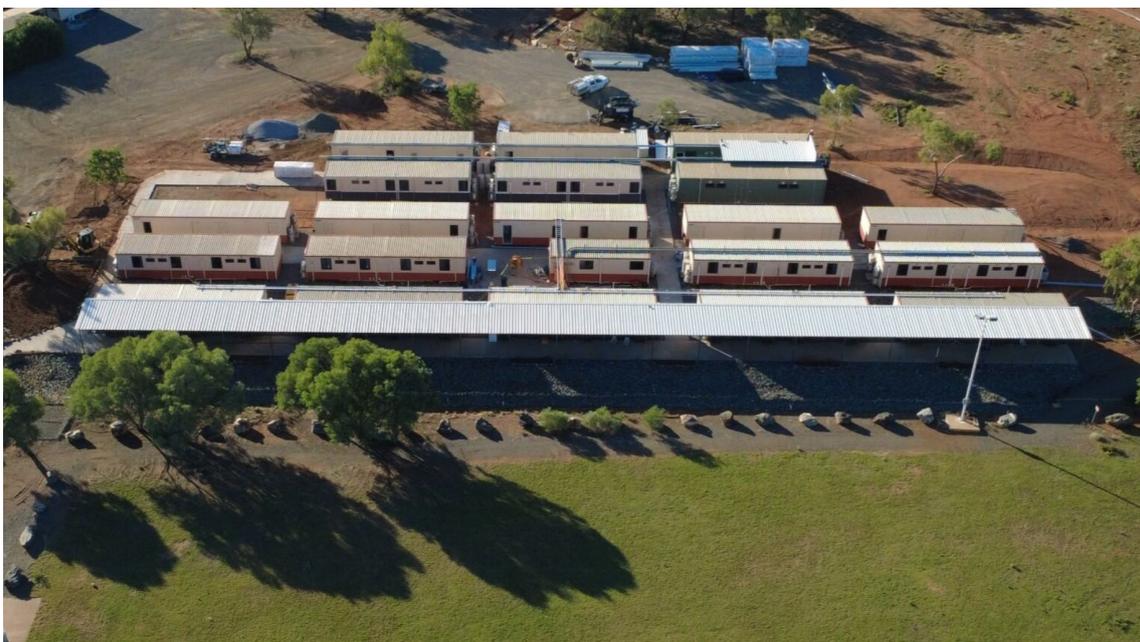
The Jericho copper deposit is located 4 kilometres south of the Eloise processing plant and has similar geology, mineralisation and metallurgy to Eloise. Development of Jericho will supplement Eloise ore feed and allow for expansion of the Eloise processing plant.

#### Jericho Mine Development and Eloise Processing Plant Expansion

Environmental studies relevant to the various approvals for the Jericho mine continued during the Quarter, in particular the long-term tailings storage strategy and the powerhouse expansion. Application for the Jericho Associated Water Licence was submitted and the public notification period ended (after the end of the Quarter) without any public submissions having been received. Receipt of approvals is currently not expected to cause any delay to the Jericho mine development.

The Jericho link drive, from the 1065 Level on the Eloise decline (125m below surface) to Jericho, progressed according to plan during the Quarter, reaching 685m of its planned 3,000m total distance. The development remains on schedule and on budget. Raise boring of the first ventilation rise for Jericho was completed and is expected to be commissioned in the March 2025 Quarter.

A new kitchen and dry mess were commissioned at the Eloise accommodation village and 80 additional rooms were installed.



*Photo 2. New rooms at the Eloise accommodation village – installation progress.*

Work progressed on designs for the admin office, heavy vehicle workshop and muster room upgrades. Purchase and installation of these buildings is planned for the June 2025 Quarter.

Design elements of the Eloise processing plant expansion were finalised during the Quarter and the EPC (Engineering, Procurement and Construction) tender commenced (after the end of the Quarter) with strong interest from a number of highly regarded and experienced engineering firms.

#### Jericho Resource Drilling

At Jericho, wide-spaced step-out drilling from the resource limits of **Matilda** northward completed in the September Quarter (see AIC Mines ASX announcement “Extension of High-Grade Copper Mineralisation at Jericho” dated 16 September 2024) extended the footprint of J1 Lens a further 500m north of the Matilda Mineral Resource limits (Figure 1). Termed **Matilda North** the discovery prompted an immediate follow-up program of infill drilling to define and grow resources proximal to where the Jericho Link Drive.

The follow-up program, completed on 100m spaced sections over the 500m extension, intersected copper mineralisation in all holes, with significant results including:

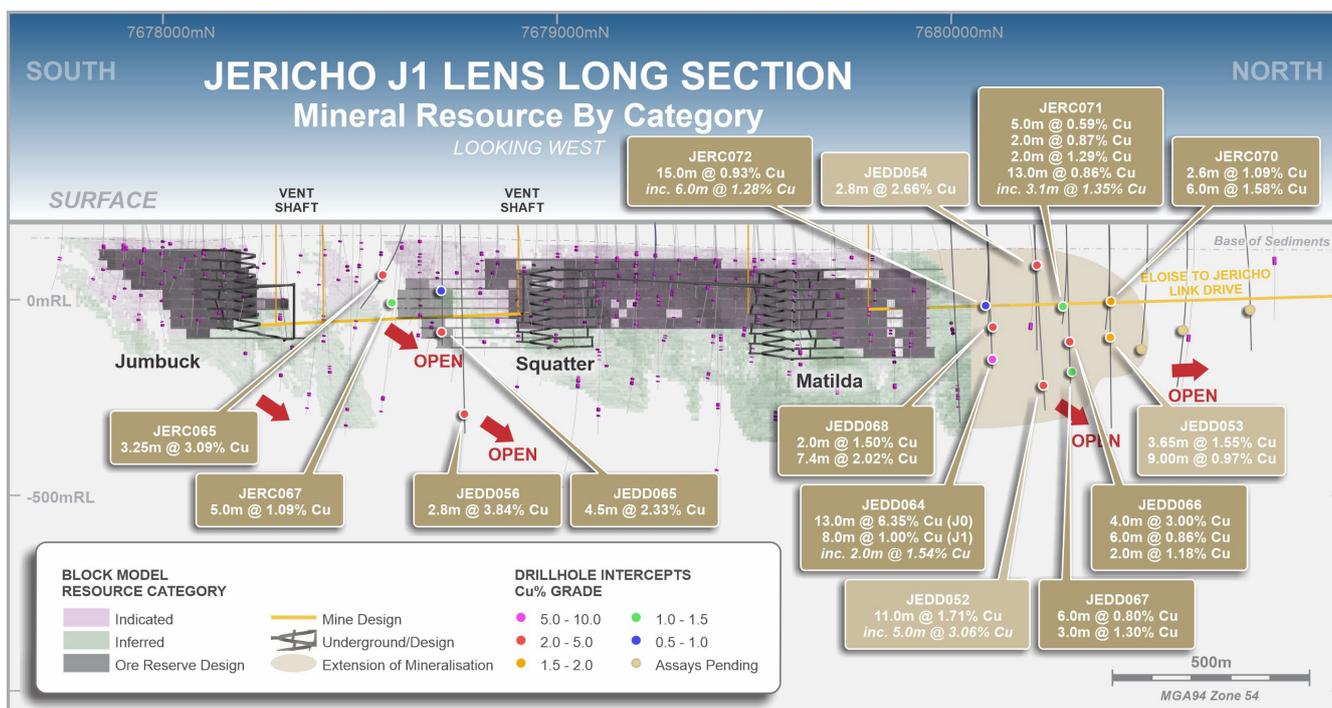
- JEDD064 – 13.0m (9.75m ETW) grading 6.35% Cu, 1.0g/t Au and 5.21g/t Ag from 271m, and 2.0m (1.5m ETW) grading 1.54% Cu, 0.12g/t Au and 1.25g/t Ag from 364m.
- JEDD066 – 4.0m (3.0m ETW) grading 2.99% Cu, 0.49g/t Au and 2.75g/t Ag from 296m, and 6.0m (4.5m ETW) grading 0.86% Cu, 0.38g/t Au and 0.72g/t Ag from 305m, and 2.0m (1.5m ETW) grading 1.18% Cu, 0.21g/t Au and 1.10g/t Ag from 315m.
- JEDD068 – 2.0m (1.5m ETW) grading 3.36% Cu, 0.39g/t Au and 2.76/t Ag from 303m, and 7.4m (5.5m ETW) grading 2.02% Cu, 0.32g/t Au and 1.80g/t Ag from 311.15m.
- JERC070 – 2.6m (1.95m ETW) grading 1.09% Cu, 1.38g/t Au and 0.89g/t Ag from 231m, and 6.0m (4.5m ETW) grading 1.58% Cu, 0.41g/t Au and 1.42g/t Ag from 262m.
- JERC071 – 2.0m (1.5m ETW) grading 1.29% Cu, 0.27g/t Au and 1.45g/t Ag from 241m, and 3.1m (2.3m ETW) grading 1.35% Cu, 0.58g/t Au and 1.47g/t Ag from 255m.

For further details, including 2012 JORC Code reporting tables, see AIC Mines ASX announcement “Significant Extension to Jericho Copper Deposit” dated 23 January 2025.

The Matilda North shoot remains open up-dip to the base of sediments (unconformity) and at depth. Importantly, the Matilda North shoot is located within 200m of the Jericho Link Drive.

The high-grade intercept in JEDD064, one of the best results returned from Jericho, defines a discrete lens of mineralisation in the hanging wall position of the J1 lens (Figure 3) termed J0. This lens, albeit currently poorly defined, is just 50m east of the Jericho Link Drive thus potentially providing an early opportunity to extract high-grade ore before development reaches the main Matilda deposit.

Results from this program, including the three holes with assays pending, will be included in the updated Jericho Mineral Resource, planned for completion in March 2025, and are expected to increase the overall Jericho Mineral Resource Estimate.



**Figure 1. Jericho J1 Long Section showing location of Mineral Resources and pierce points from recent drilling programs at Matilda North, Squatter and Jumbuck.**

## Jericho Extension Drilling

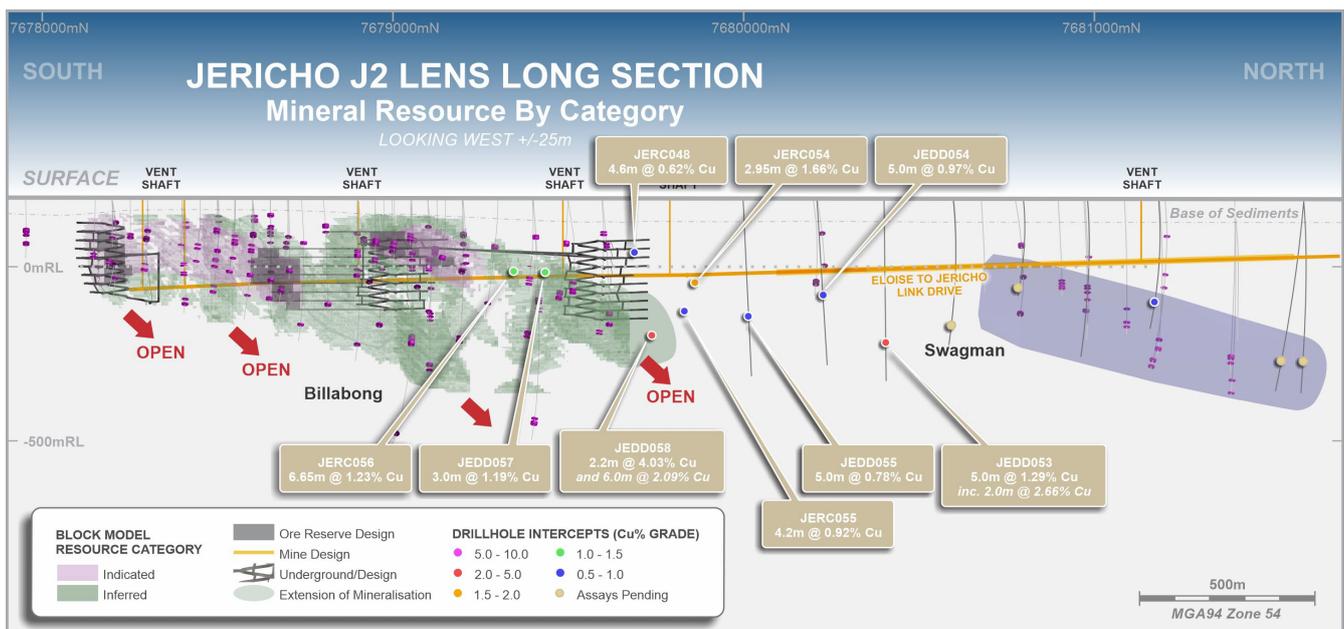
During the Quarter, follow-up drilling was completed on the **J2 Lens** testing the continuation of mineralisation northward toward Swagman. Seven diamond drillholes were completed on very wide-spaced step-outs from the resource limits of **Billabong** toward **Swagman**, with the aim of determining if the **J2 Lens is continuous to Swagman**, a distance of one kilometre (see Figure 3).

All holes with assays received to date successfully intersected mineralisation, returning the following significant intercepts:

- JERC054 – 2.95m (2.2m ETW) grading 1.66% Cu from 300.8m
- JERC056 – 6.65m (5.0m ETW) grading 1.23% Cu from 292m
- JEDD058 – 2.0m (1.65m ETW) grading 4.03% Cu, 0.20g/t Au and 3.57g/t Ag from 447.9m, and 6.0m (4.5m ETW) grading 2.09% Cu and 0.43g/t Au from 464m

For further details of the Jericho extension drilling, including 2012 JORC Code reporting tables, see AIC Mines ASX announcement “Significant Resource Extension Drilling Results from Jericho and Sandy Creek” dated 27 November 2024.

Results from this program, including the four holes with assays pending, will be included in the updated Jericho Mineral Resource, planned for completion in March 2025, and are expected to increase the overall Jericho Mineral Resource Estimate.

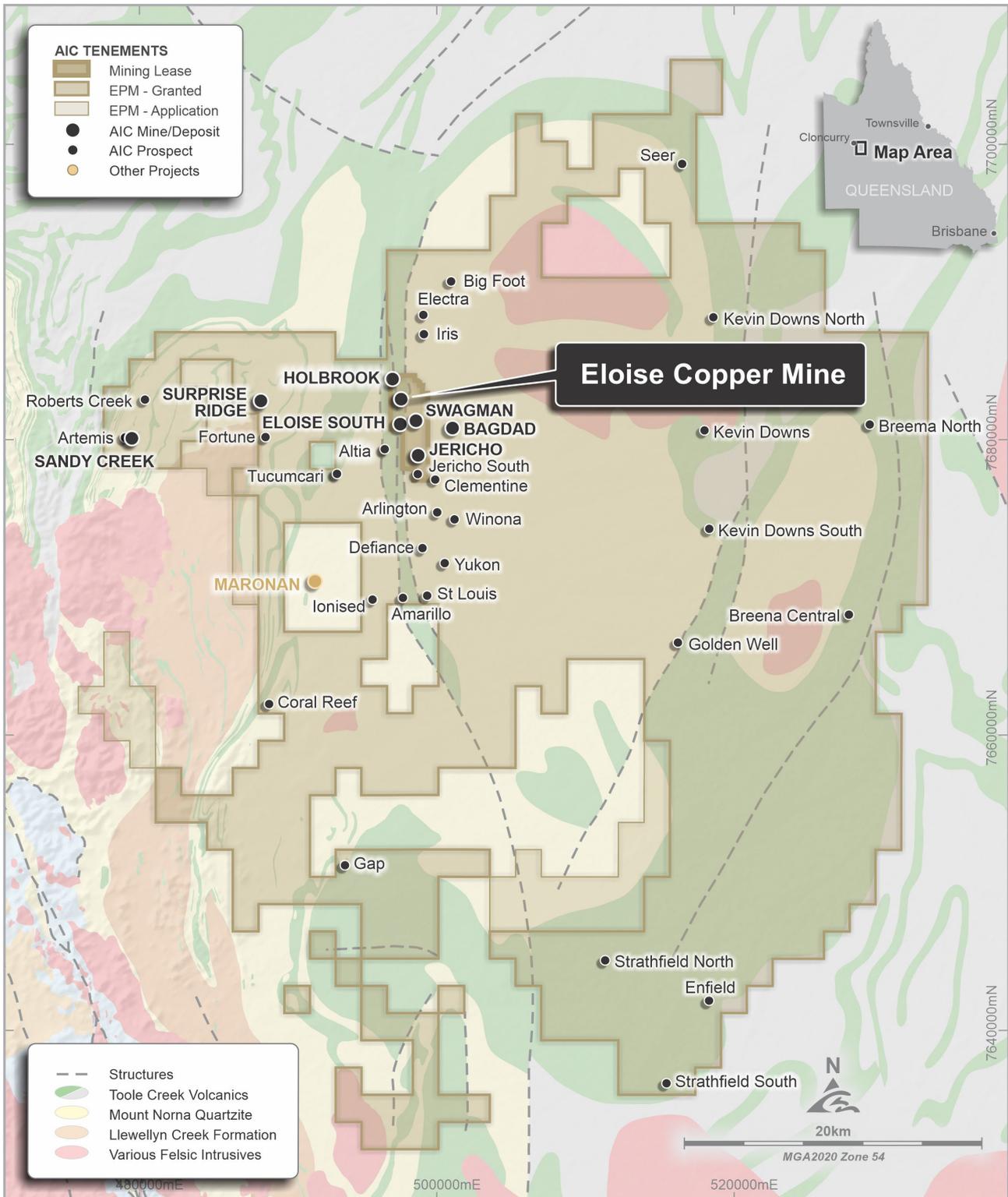


**Figure 2. Jericho Long Section showing location of J2 Lens Mineral Resources and recent drilling**

## EXPLORATION

### Eloise Regional Project (AIC Mines 100%)

The Eloise Regional Project consists of approximately 2,000km<sup>2</sup> of contiguous, 100% owned tenure immediately surrounding the Eloise mine (see Figure 3). The highly endowed project contains a pipeline of targets from early-stage prospects to known resources.



**Figure 3. Eloise Regional Project with key prospects shown.**

Exploration and resource definition drilling at Eloise and Jericho over the past 3 years has successfully built a resource base that provides a robust long-term outlook for the project. Eloise now has a mineral resource base larger than at any time in its 30-year history. Accordingly, exploration has now increased the focus on transformational discovery rather than just mineral resource replacement – searching for higher-grade deposits (>2% Cu) that could displace current lower-grade resources and increase copper production, and for large deposits (>10Mt) that would warrant a further expansion to the Eloise processing capacity and hence increased copper production.

During the Quarter, follow-up drilling was completed at **Sandy Creek** and initial drill testing of less advanced targets commenced at **Surprise Ridge, Eloise South, Mid-West, Holbrook and Bagdad** (see Figure 3 and 5).

### **Sandy Creek – Resource Extension Drilling**

Sandy Creek is located 20 kilometres west of the Eloise Mine and within trucking distance of the Eloise processing plant (see Figure 3).

Three diamond drillholes were completed in the Quarter targeting the continuation of mineralisation both along strike and down-plunge to the southeast of the known Mineral Resource (see AIC Mines ASX announcements “Increased Resources and Reserves at Eloise, Sandy Creek and Artemis” dated 18 April 2024 and “High-Grade Copper Results Returned from Sandy Creek Prospect” dated 24 July 2024).

All holes intersected mineralisation, extending the higher-grade main lens to the south (see Figures 4). Intercepts include:

- SCDD007 – 2.4m (1.8m ETW) grading 2.10% Cu and 9.49g/t Ag from 211.5m
- SCDD008 – 4.0m (3.0m ETW) grading 1.90% Cu, 3.09/t Au and 8.93g/t Ag from 243m, and  
2.0m (1.5m ETW) grading 1.50% Cu, 0.92g/t Au and 8.85g/t Ag from 297m, and  
3.0m (2.25m ETW) grading 1.13% Cu, 6.63g/t Ag from 325m
- SCDD009 – 0.5m (0.38m ETW) grading 1.03% Cu, 0.58g/t Au and 8.20g/t Ag from 365.5m

SCDD007 and SCDD009 were step-out holes testing for the extension of mineralisation along strike to the southeast. The higher-grade intercept in SCDD007 proves that the deposit remains open along strike in the upper levels (above 0mRL), while SCDD008 intersected the main lens in three separate intervals within the larger west dipping mineralisation-alteration envelope. The latter hole not only confirmed the grade and thickness of previous drilling but returned the highest gold grade from the deposit so far. Mineralisation remains open both along strike and down plunge below the -100mRL.

For further details of the Sandy Creek drilling, including 2012 JORC Code reporting tables, see AIC Mines ASX announcement “Significant Resource Extension Drilling Results from Jericho and Sandy Creek” dated 27 November 2024.

Results from this program will be included in the updated Sandy Creek Mineral Resource, planned for completion in March 2025.

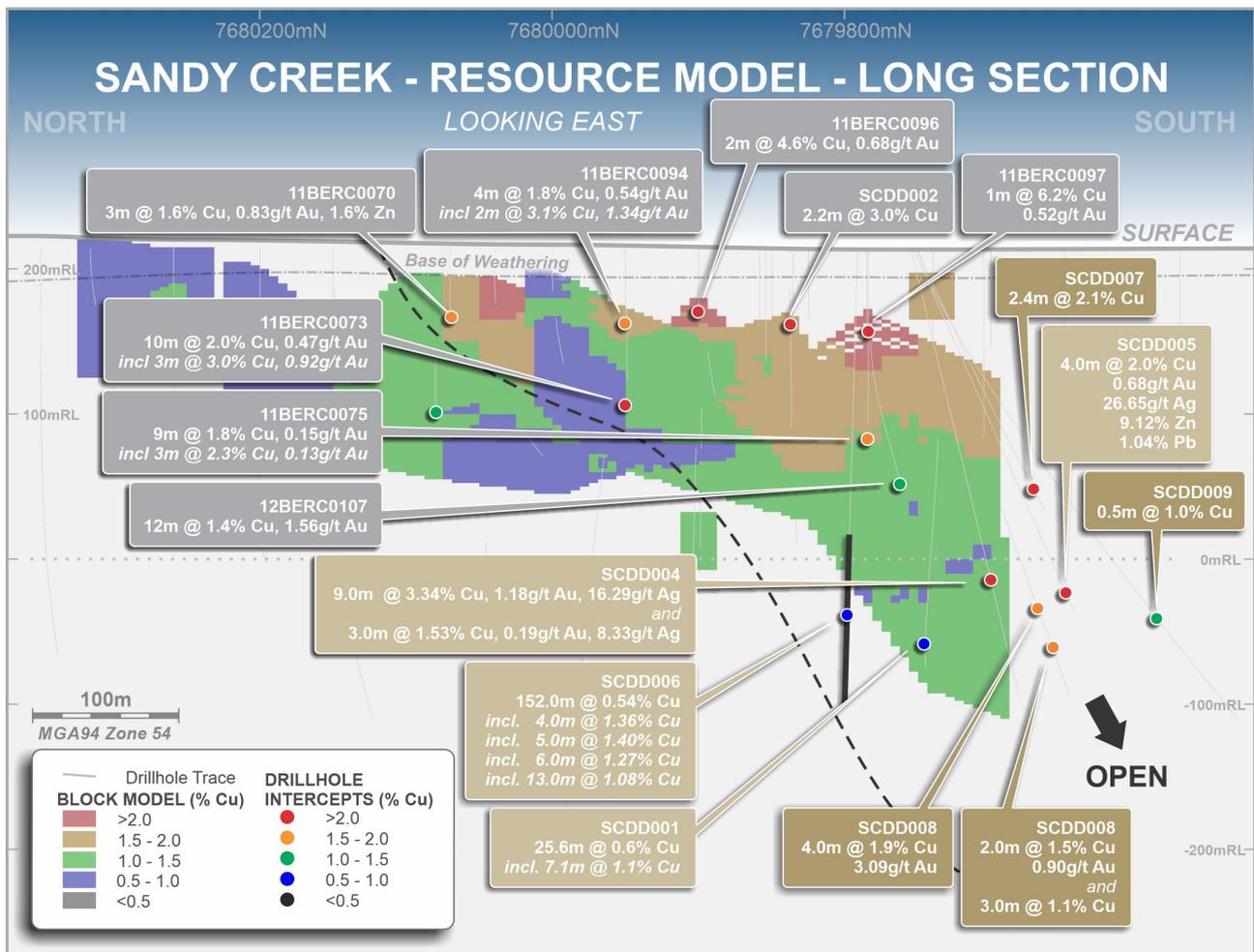


Figure 4. Long Section (looking east) through the Sandy Creek Mineral Resource Estimate

### Regional Drilling – Testing New Targets

A total of five exploration targets were tested during the Quarter (Figure 5), all located within 10 kilometres of Eloise and thus within trucking distance of the Eloise processing plant.

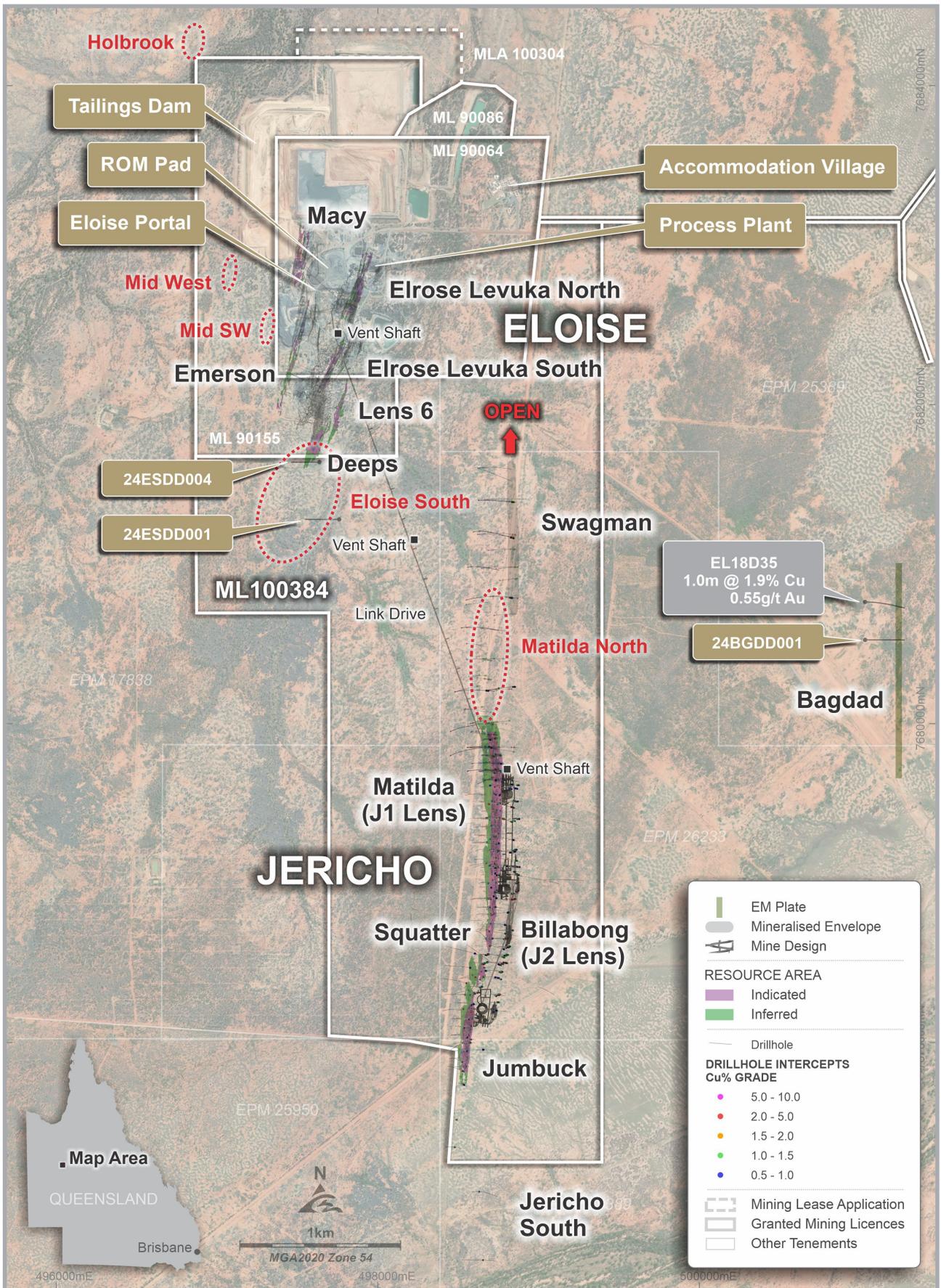
At the **Holbrook** and **Mid- West** prospects, located 2.2 kilometres and one kilometre northwest of the Eloise copper mine respectively, two diamond holes were drilled targeting geological positions analogous to that of Eloise, namely magnetic highs on interpreted shear zones developed adjacent to amphibolite bodies (see Figure 6). Assay results are pending.

At **Eloise South**, two holes were drilled testing for mineralisation at shallower levels along strike to the south of the Eloise deposit (see Figure 5). 24ESDD004 was drilled to a depth of 400m targeting the undrilled region above the Eloise Deeps position. 24ESDD001 was drilled as a step-out hole a further 1 kilometre to the south, to a depth of 350m. Assay results are expected to be received in February 2025.

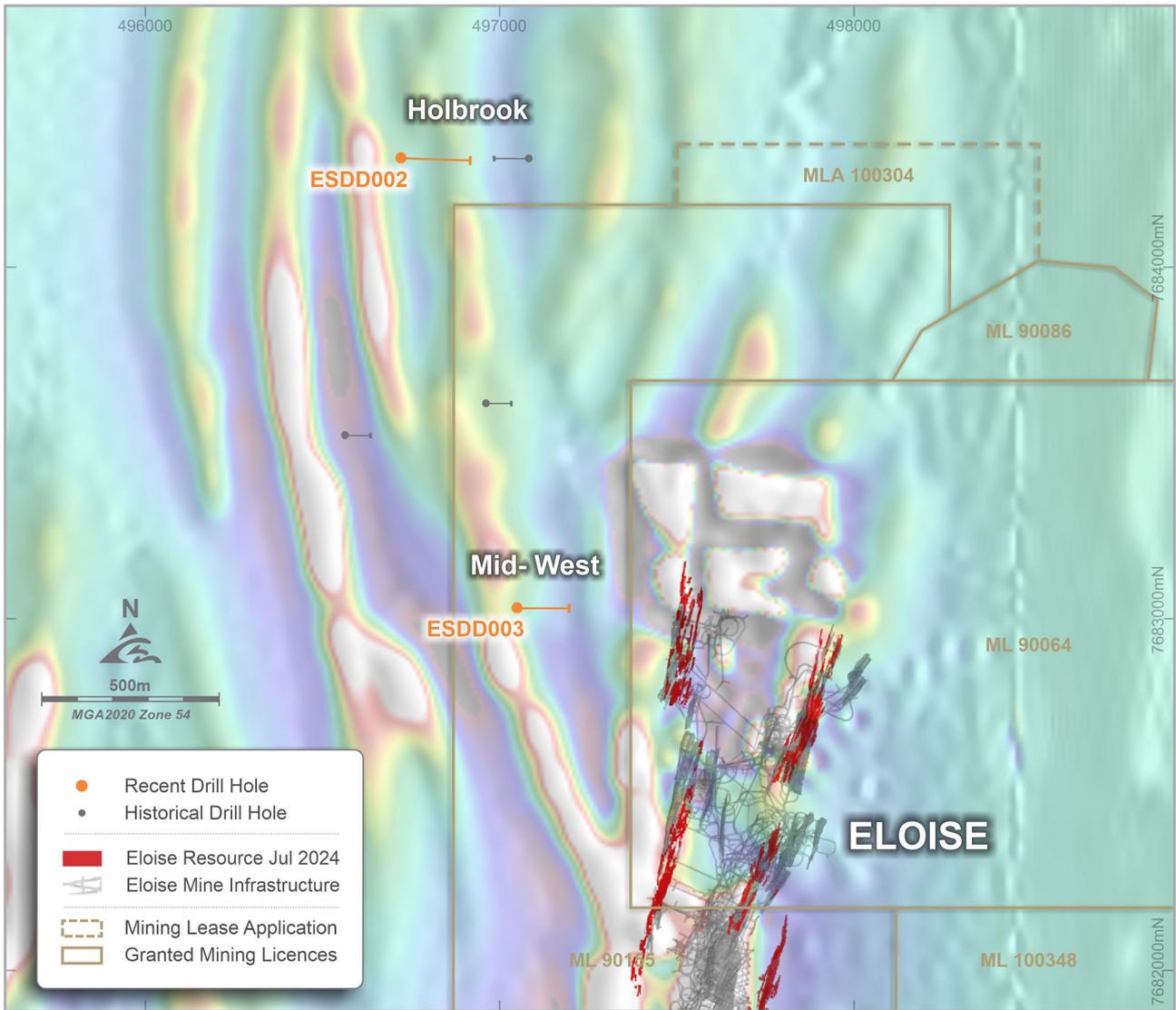
At **Surprise Ridge**, located 10 kilometres west of the Eloise Mine (see Figure 3), two holes were drilled testing the continuation of anomalous copper, gold and zinc mineralisation intersected in four historical drill holes. Assay results are also expected to be received in February 2025.

A single diamond hole was drilled at the **Bagdad** Prospect, located 3 kilometres east of Jericho, following up an historical hole which returned 1m grading 1.9% Cu (see Figure 5). The historical hole, 18D35, tested the northern portion of an extensive ground electromagnetic conductor. Assay results are also pending.

For further details of the drilling see Appendix 1 (Table 4).



**Figure 5. Plan showing location of Eloise exploration prospects in relation to the Eloise and Jericho deposits**

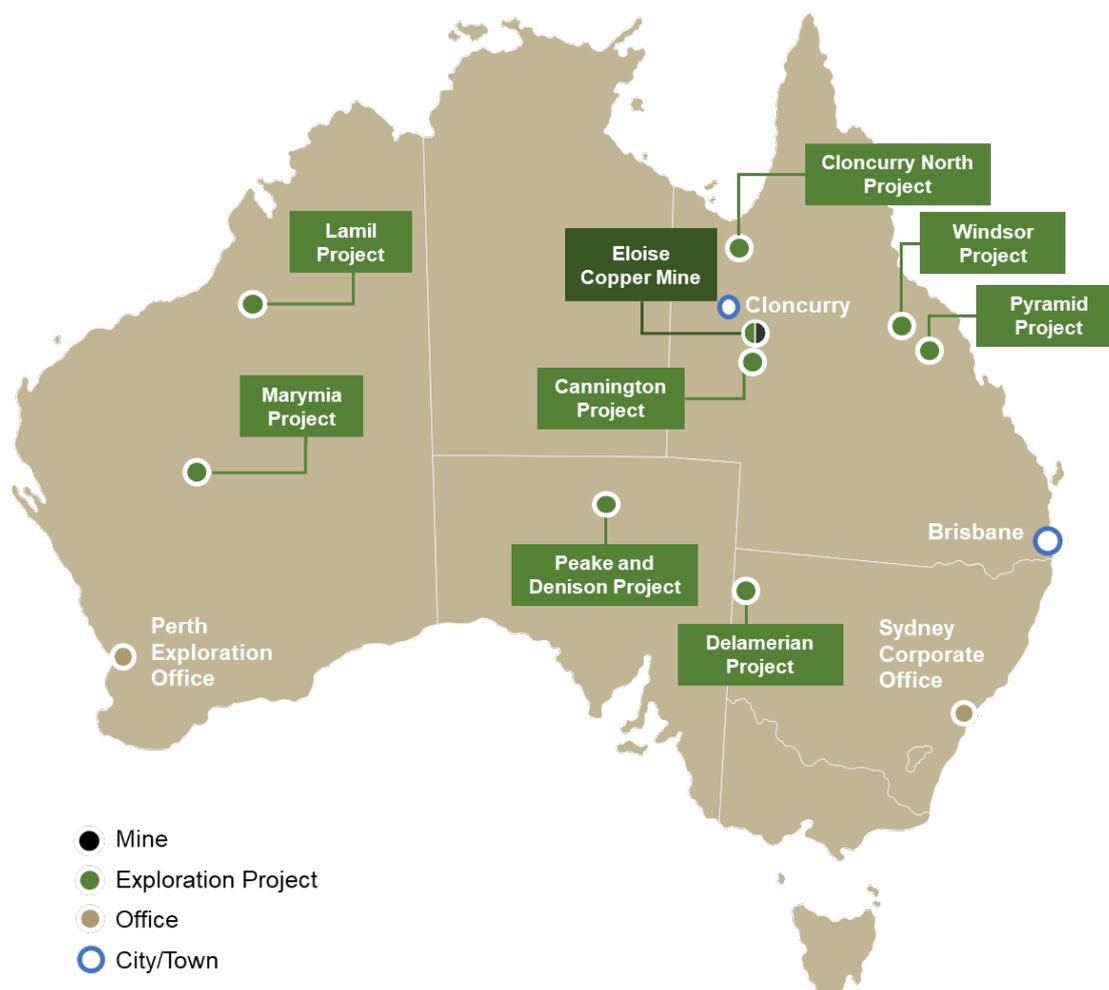


**Figure 6. Location plan of Holbrook and Mid-West exploration prospects in relation to the Eloise Mine on a background of TMI magnetic image**

## Exploration Portfolio

AIC Mines holds a pipeline of copper, gold and base metal exploration projects capturing extensive land positions in well-endowed mineral sub-provinces across Australia. AIC Mines is in the process of realigning its exploration portfolio, where economically rational to do so, to focus on copper, Queensland and later-stage projects.

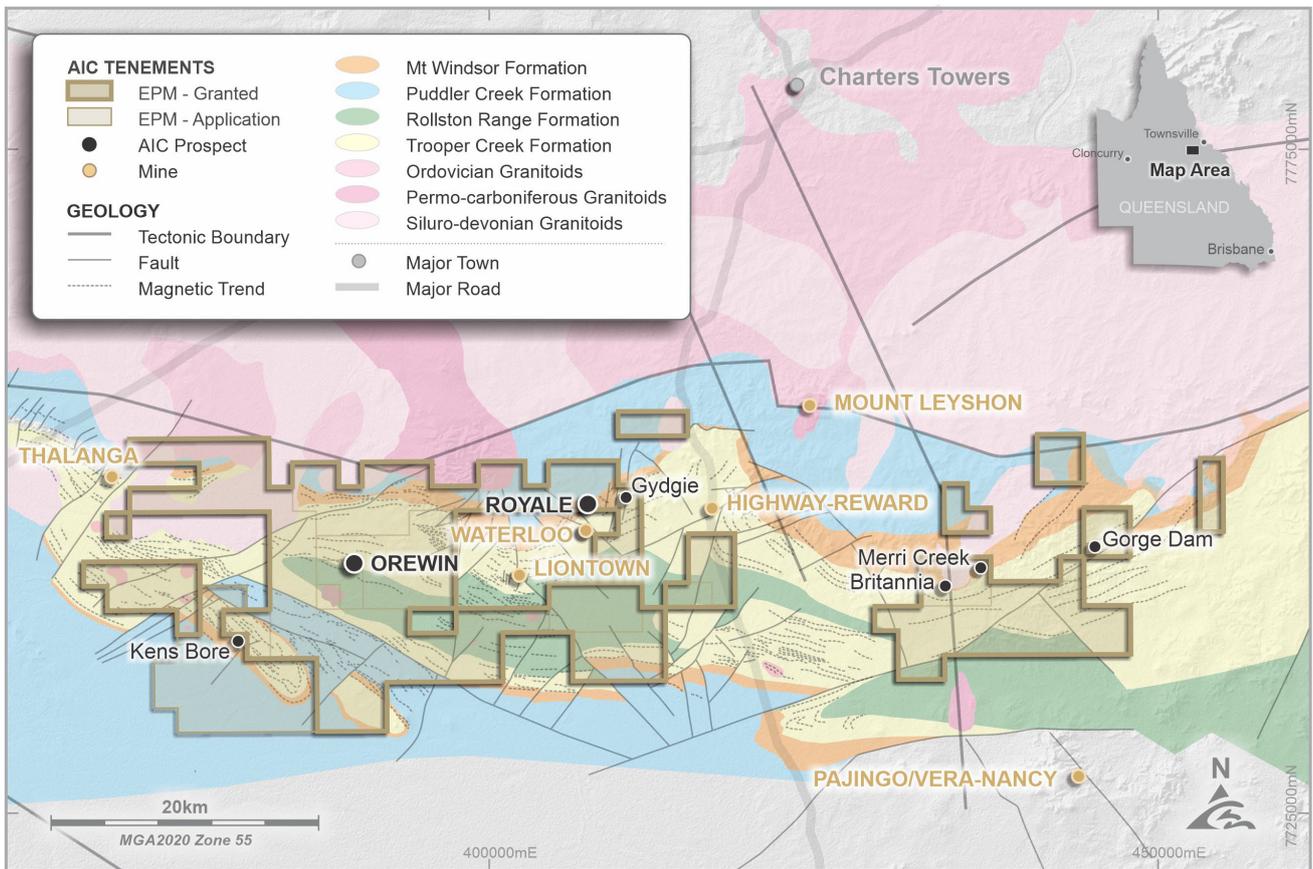
Three projects were advanced during the Quarter, drilling was completed at the Windsor Cu-Zn and Cannington Cu-Au projects with geophysics completed at the Delamerian Ni-Cu-PGE project.



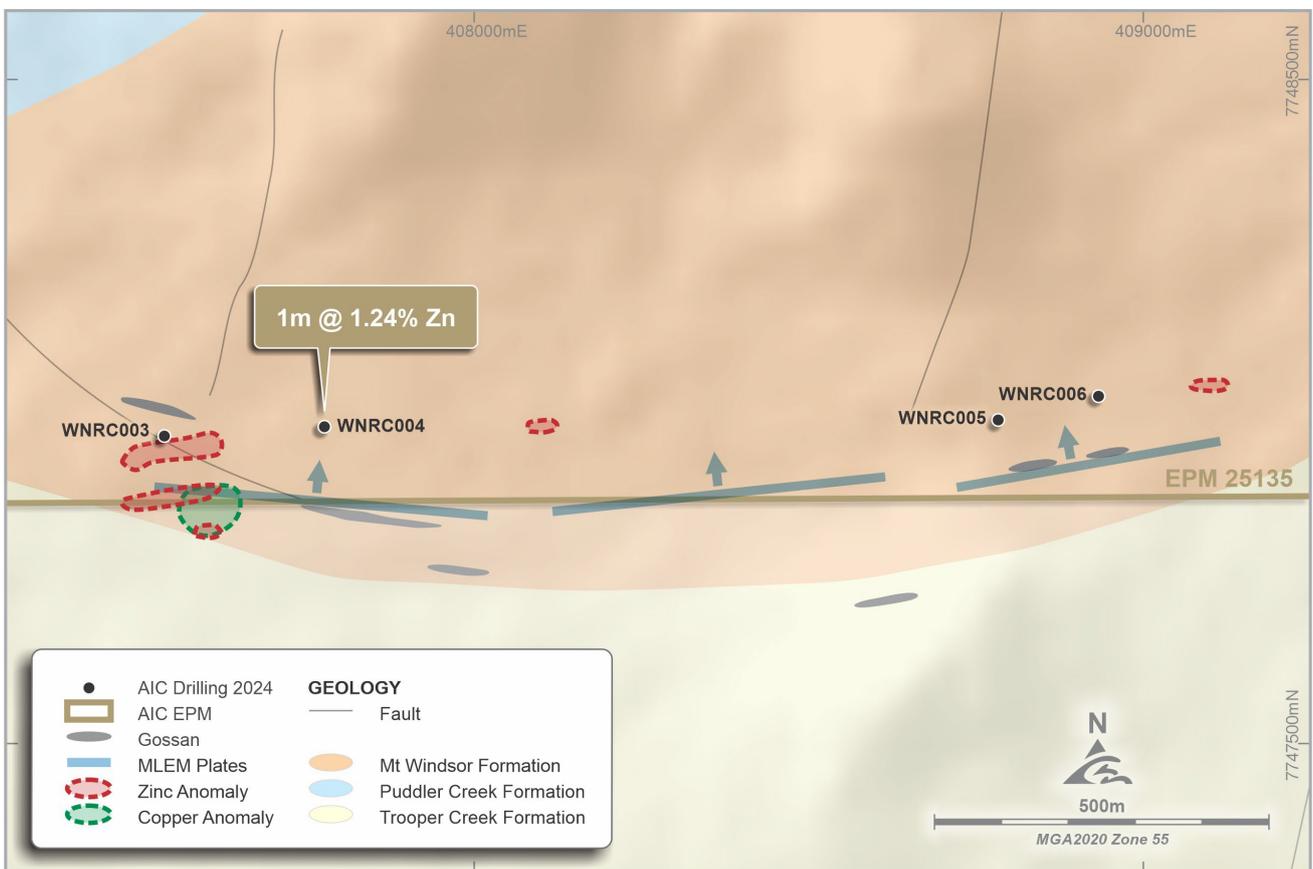
### Windsor Project – Drilling

A maiden program of six reverse circulation (RC) drill holes for 1,436m was completed at two prospects at the **Windsor Project** (see Figures 7 and 8). At the **Royale** prospect, drilling tested an electromagnetic conductor at a known geologically permissive horizon related to the Thalanga Zn-Pb Mine (not owned by AIC Mines). Elevated zinc values were intersected in all holes, with a peak value of 1.24% Zn (over 1m) in WNRC004 illustrating the potential of the prospect to host mineralisation. At the **Orewin** prospect, drilling tested a discrete Cu-Zn gossan defined by surface geochemistry 8 kilometres west of the Lontown Cu-Au-Ag-Pb-Zn deposit (not owned by AIC Mines). No significant results were returned.

For further details see Appendix 1 (Table 5).



**Figure 7. Windsor Project showing location of tenure and prospects**



**Figure 8. Royale Prospect showing location of drilling in relation to electromagnetic conductors**

**Cannington Project – Drilling**

Four RC drill holes for 1,442m were completed at the **Black Rock** prospect.

The Black Rock prospect is located 70 kilometres south of Eloise (see Figure 10) and 25 kilometres north of the Cannington Ag-Pb Mine (not owned by AIC Mines).

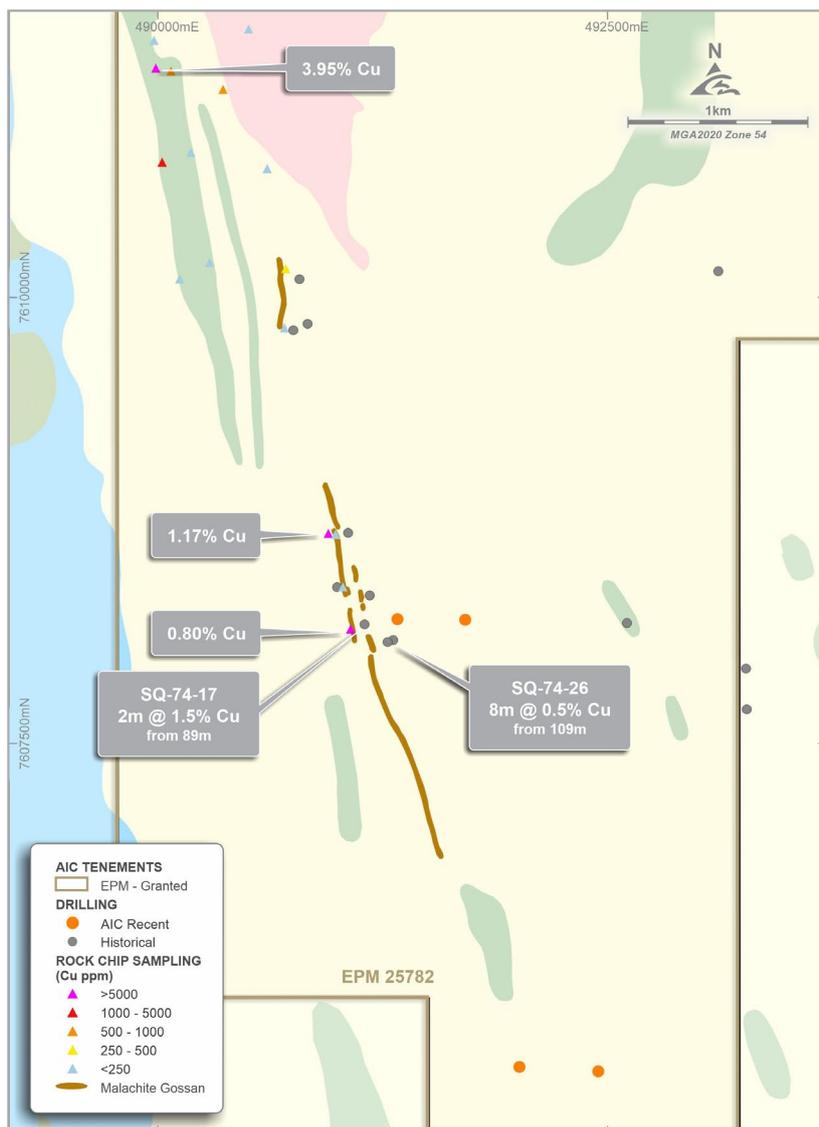
Drilling tested an extensive trend of copper oxide defined by copper gossans, high-grade rock chips and two anomalous shallow historical drill holes (see Figure 9).

Assay results are expected to be received in February 2025.

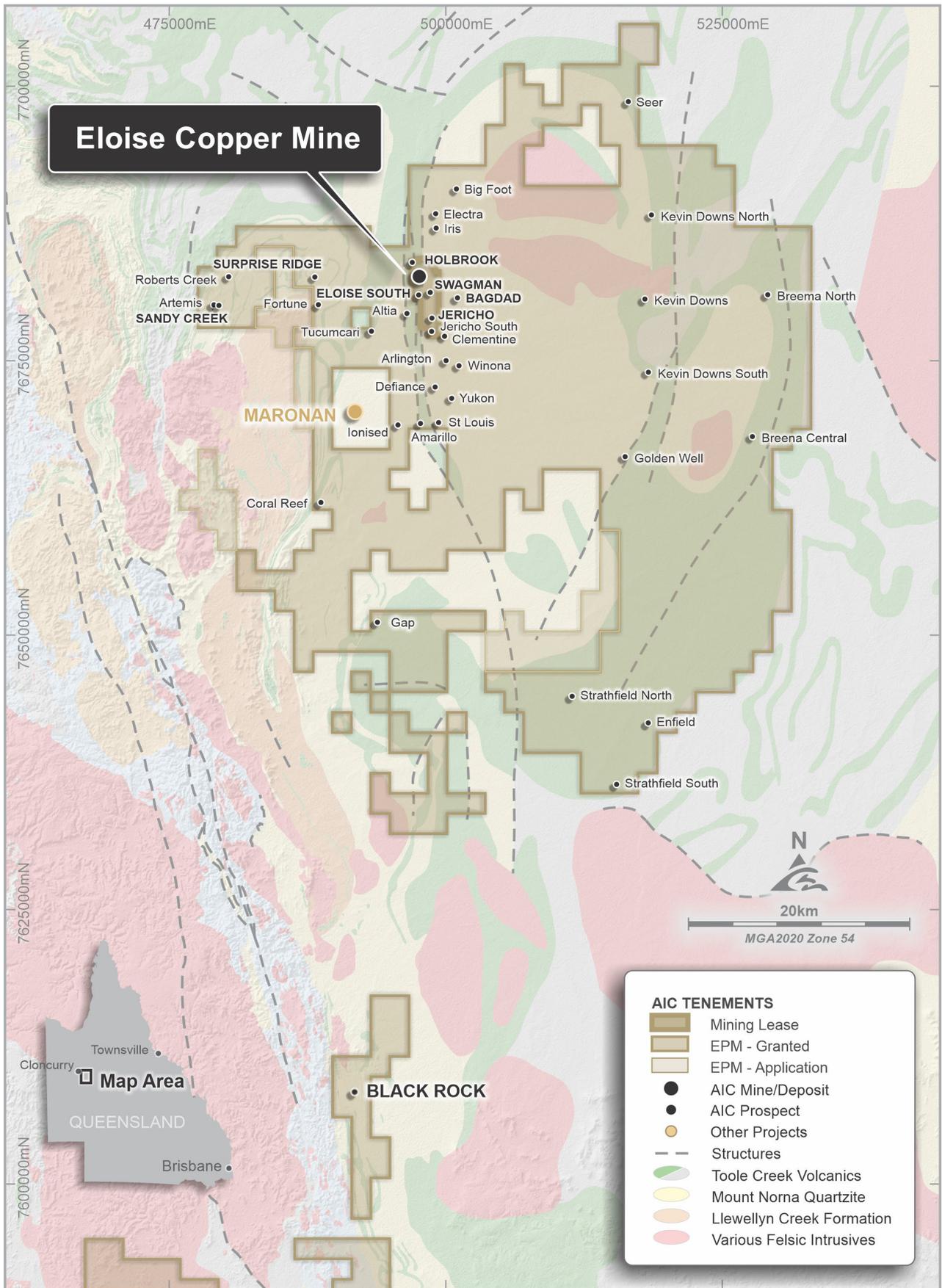
For further details see Appendix 1 (Table 5).



**Photo 3 (right). Black Rock Prospect showing malachite and azurite (copper oxide minerals) associated with a gossan.**



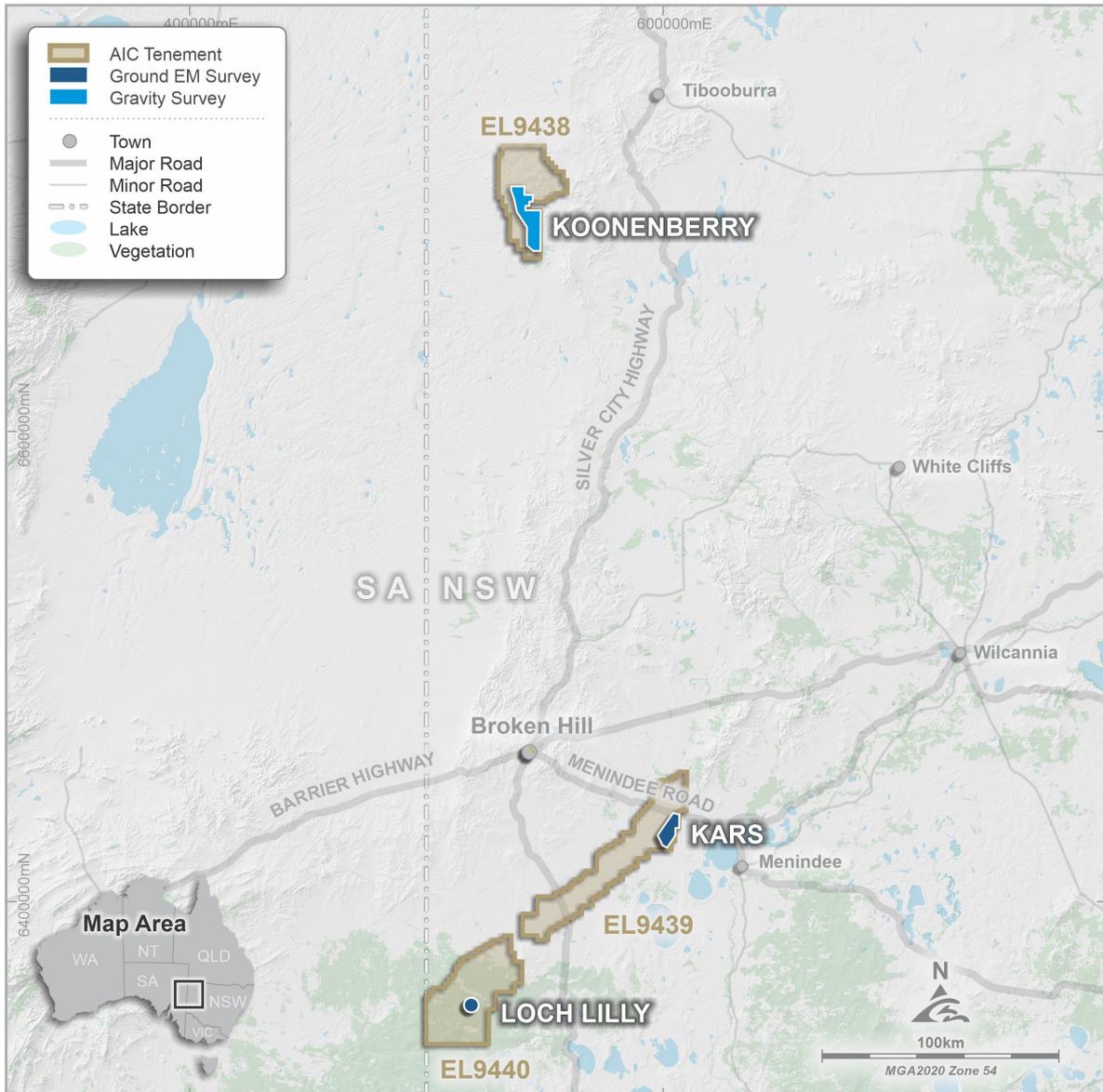
**Figure 9 (left). Black Rock Prospect location showing rock chips, copper gossans, and historical and AIC Mines drilling**



**Figure 10. Black Rock prospect location in relation to Eloise Regional tenure**

## Delamerian Project

During the Quarter, a ground-based gravity survey was completed over the central portion of the Koonenberry tenure to aid with identification of the permissive Mt Arrowsmith Mafic-Ultramafic Belt under cover (see Figure 11). At the Kars Prospect a ground-based electromagnetic survey was completed south of the survey completed in the June 2024 Quarter (see AIC Mines ASX announcement “Quarterly Activities Report for the Period Ending 30 June 2024” dated 16 July 2024) which identified a basement conductor with a strike length of approximately 1.5 kilometres.



**Figure 11. Delamerian Project highlighting areas of geophysical surveys completed in the Quarter**

## Marymia Project

During the September and December 2024 Quarters, applications for forfeiture or objections to exemption from expenditure were submitted to the Wardens Court by Pingem Metals Pty Ltd against the majority of the tenements that make up the Marymia Project. AIC Mines has not been able to resolve the objections / applications and is at risk of losing the majority of its remaining tenure at Marymia.

## CORPORATE

### Financial Performance

Eloise produced 3,316t of payable copper and sold 3,576t during the Quarter at an average price of A\$13,814/t (A\$6.27/lb) generating \$52.2 million in metal sales after TC/RC deductions and including gold and silver by-product credits. Approximately 299dmt of concentrate containing 82t of copper, with a notional value of \$1.1 million, was awaiting shipment at the end of the Quarter.

Eloise operating cashflow for the Quarter was \$23.8 million and after capital investment of \$15.1 million, net mine cashflow was \$8.7 million.

AISC of A\$4.99/lb and AIC of A\$5.43/lb (September 2024 Quarter: A\$5.05/lb and A\$5.46/lb respectively) were lower than the previous Quarter driven by improved copper grade and recovery, higher by-product credits and cost savings related to the lower achieved diesel price.

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

- \$2.0 million on resource definition drilling (two underground rigs on site, reducing to one from January 2025)
- \$3.1 million on equipment finance, powerhouse engine replacements, ongoing replacement of underground fixed plant infrastructure (rising mains upgrades and ladderways) and progress payments for a new water treatment plant
- \$6.4 million on underground mine development

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

- \$1.8 million for civil works related to the new chiller plant (there is a further \$0.4 million to be spent in the March 2025 Quarter to complete the work)
- \$1.6 million on decline and infrastructure development for Lens 6 and the Deeps

Investment during the Quarter relevant to the Jericho development and Eloise expansion project totalled \$13.4 million (30 September 2024 Quarter: \$11.7 million). Expenditure consisted of:

- \$8.5 million on the Jericho access drive and ventilation shaft excavation
- \$1.9 million on the accommodation village upgrade (additional rooms)
- \$0.8 million on resource definition drilling
- \$0.6 million on early works for the Eloise plant expansion
- \$0.5 million on environmental approvals
- \$1.1 million on project team and owner's costs

Exploration expenditure for the Quarter of \$3.5 million (30 September 2024 Quarter: \$2.7 million) consisted of \$2.4 million on drilling and geophysical surveys at Jericho and Eloise Regional prospects, \$0.3 million on drilling at the Cannington Project, \$0.3 million on geophysical surveys at the Delamerian Project, and \$0.1 million on assaying at the Windsor Project.

AIC Mines finished the Quarter with \$44.7 million in cash at bank (30 September 2024: \$62.6 million) excluding \$5.7 million in cash held in term deposits for environmental bonding purposes. The significant change in the cash position was driven predominantly by the change in the Company's copper concentrate invoicing strategy as flagged in the September 2024 Quarter. AIC Mines is no longer seeking advanced provisional payment for its concentrate deliveries. The Company now invoices and receives payment mid-month for the concentrate delivered in the prior month. The change in strategy, to save costs, meant that only two concentrate sales payments were received in the Quarter versus the normal three. This saw a commensurate increase in concentrate receivables of \$13.5 million to \$23.4 million compared to the 30 September 2024 position of \$9.9 million. Concentrate sales payments will revert to

3 payments per quarter from the March 2025 Quarter. AIC Mines maintains a strong cash position and very strong working capital position.

AIC Mines' creditor position (trade and other payables) at the end of the Quarter was \$17.1 million (30 September 2024: \$15.8 million).

During the Quarter, AIC Mines received half of the US\$5.5M owed to it by Vulcan Copper Limited ('Vulcan') related to the sale of the Kitumba copper project located in Zambia, completed on 14 February 2019. The deferred consideration and accumulated interest on the sale was fully impaired by AIC Mines in 2020 because Vulcan had failed to make any repayments since 2019. Nonetheless AIC Mines continues to exhaust all avenues to recover the full amount owed.

AIC Mines' cash movements for the Quarter are summarised in the table below:

Cashflow (A\$ Millions)	June 2024 Qtr	September 2024 Qtr	December 2024 Qtr
Metal sales (net of TC/RC) <sup>1</sup>	51.3	41.0	52.2
Mine operating costs	(27.5)	(26.2)	(28.4)
<b>Operating Mine Cashflow</b>	<b>23.8</b>	<b>14.8</b>	<b>23.8</b>
Total capital	(14.3)	(12.0)	(15.1)
<b>Net Mine Cashflow</b>	<b>9.5</b>	<b>2.8</b>	<b>8.7</b>
Corporate	(2.3)	(1.9)	(2.1)
Exploration	(2.8)	(2.7)	(3.5)
Jericho Project	(3.7)	(11.7)	(13.4)
Net interest and other income	(1.4)	0.6	0.4
Working capital movement	(2.9)	0.4	1.1
<b>Group Cashflow</b>	<b>(3.6)</b>	<b>(12.6)</b>	<b>(8.7)</b>
Kitumba sale consideration received	-	-	4.3
Increase in concentrate receivables	-	-	(13.5)
Cash backed environmental bond	(1.3)	-	-
Net cash received from placement	53.6	0.8	-
<b>Net Group Cashflow</b>	<b>48.6</b>	<b>(11.8)</b>	<b>(17.9)</b>
<b>Opening Cash Balance 1 April 2024</b>	<b>25.7</b>		
<b>Opening Cash Balance 1 July 2024</b>		<b>74.3</b>	
<b>Opening Cash Balance 1 October 2024</b>			<b>62.6</b>
<b>Closing Cash Balance</b>	<b>74.3</b>	<b>62.6</b>	<b>44.7</b>

1. Metals sales information is preliminary and subject to FY25 year-end review

Depreciation for the December 2024 Quarter was \$11.3 million, slightly higher than the prior Quarter (September 2024 Quarter: \$9.7m) due to the higher copper production.

During the Quarter, AIC Mines continued to progress discussions with lenders regarding debt funding for the Eloise processing plant expansion and entered into a non-binding indicative term sheet for a 5-year term loan facility. The counterparty is concluding its due diligence on the project with the aim of providing a debt funding commitment letter by the end of the March 2025 Quarter.

## Authorisation

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

## Exploration and Mineral Resource Information Extracted from ASX Announcements

This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). These announcements are listed below.

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

- Drilling Results from Eloise Deeps 24 June 2022
- Lens 6 Discovery 30 September 2022
- Significant Increase in Jericho Mineral Resource 30 January 2024
- Significant Increase in Jericho Ore Reserve 28 March 2024
- Increased Resources and Reserves at Eloise, Sandy Creek and Artemis 18 April 2024
- Eloise 1070L Drilling Results - Amended 16 May 2024
- Quarterly Activities Report for the Period Ending 30 June 2024 16 July 2024
- High-Grade Copper Results Returned from Sandy Creek Prospect 24 July 2024
- Extension of High-Grade Copper Mineralisation at Jericho 16 September 2024
- Significant Resource Extension Drilling Results from Jericho and Sandy Creek 27 November 2024
- Significant Extension to Jericho Copper Deposit 23 January 2025

These announcements are available for viewing on the Company’s website [www.aicmines.com.au](http://www.aicmines.com.au) under the Investors tab.

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

## Competent Person’s Statement – Eloise Drilling Results

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

## Competent Person’s Statement – Jericho and Eloise Regional Drilling and Exploration Results

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

## Competent Person’s Statement – Eloise Mineral Resources

The information in this announcement that relates to the Eloise Mineral Resource is based on information, and fairly represents information and supporting documentation compiled by Matthew Thomas who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC

Code. Mr Thomas is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Thomas consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

#### **Competent Person's Statement – Eloise Ore Reserves**

The information in this announcement that relates to the Eloise Ore Reserve is based on information, and fairly represents information and supporting documentation compiled by Randy Lition who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Lition is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Lition consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

#### **Competent Person's Statement – Jericho Mineral Resources**

The information in this announcement that relates to the Jericho Mineral Resource is based on information, and fairly represents information and supporting documentation compiled by Matthew Fallon who is a member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Fallon is a 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 – Windsor and Cannington Drilling and Exploration Results**

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

#### **The nature of the relationship between the Competent Persons and AIC Mines**

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines' Equity Participation Plan, details of which are included in AIC Mines' annual Remuneration Report. Annual replacement of depleted Mineral Resources and Ore Reserves is one of the vesting conditions of AIC Mines' long-term incentive plan.

#### **Forward Looking Statements**

This announcement contains forward looking statements about AIC Mines and Eloise. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "target" and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates, expected costs or production outputs, the outcome and effects of the proposed Transaction and future operation of AIC Mines. To the extent that these materials contain forward looking information, the forward-looking information is subject to a number of risk factors, including those generally associated with the gold industry. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which AIC Mines and Eloise operate or may in the future operate, environmental

conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures. The forward-looking statements are based on information available to AIC Mines as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), AIC Mines undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

## Appendix 1

**Table 1: Eloise Mine – Deeps Drilling – Drill Hole Locations and Anomalous Intercepts (see Figure A1)**

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement “Drilling Results from Eloise Deeps” dated 24 June 2022.

See Figure A1 for drill hole locations relative to current Mineral Resources

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade %	Gold Grade g/t	Lens Number
ED500	DD RD	81848.5	97502.8	-180.9	191.6	-5.2	59.9	4.3	6.9	2.7	2.2	1.8	0.2	1
								38.6	41.9	3.3	2.1	1.4	0.1	3
ED511	DD RD	81702.4	97402.1	-363.2	202	-7.9	109.5	90.3	94.8	4.5	4.4	3.4	0.8	3
								106.0	108.0	2.0	2.0	1.8	0.4	3
ED513	DD RD	81701.1	97401.1	-364.1	269.9	-36.0	127.1	130.1	139.0	8.9	6.8	3.2	0.6	3
								144.0	149.9	5.9	4.5	2.1	0.8	4

**Table 2: Eloise Mine – Lens 6 Drilling – Drill Hole Locations and Anomalous Intercepts (see Figure A1)**

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

See Figure A1 for drill hole locations relative to current Mineral Resources.

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade %	Gold Grade g/t	Lens Number
ED499	DD RD	81848.5	97502.8	-180.9	180	-5.4	70.3	148.0	151.9	3.9	3.8	3.0	0.8	6
ED502	DD RD	81848.6	97502.9	-180.9	215.7	0.8	49.7	193.0	197.0	3.9	2.5	1.7	0.5	6
								202.9	206.0	3.1	2.5	1.5	0.6	7
ED508	DD RD	81702.4	97402.1	-364.2	257.7	-32.6	89.5	209.3	227.7	18.4	14.5	5.0	1.4	6
ED510	DD RD	81702.4	97402.1	-364.2	242	-34.1	101.8	202.5	207.4	4.9	2.7	4.1	0.4	6
								213.0	220.1	7.1	5.1	1.5	0.5	6

**Table 3: Eloise Mine – Elrose-Levuka Drilling – Drill Hole Locations and Anomalous Intercepts (see Figure A3)**

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement “Eloise 1070L Drilling Results – Amended” dated 16 May 2024. See Figure A2 for drill hole locations relative to current Mineral Resources.

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade %	Gold Grade g/t	Lens Number
EN371	DD RD	82543.8	97600.7	708.6	151	22.8	77.4	147.0	149.4	2.3	2.1	2.5	0.3	3
EN372	DD RD	82543.8	97600.7	708.6	180	10.3	75.2	152.0	154.0	2.0	1.9	1.4	0.2	3
EN376	DD RD	82544.1	97629.6	1072.5	136.8	7.7	76.3	72.8	78.8	6.0	5.8	4.9	0.4	3
								113.0	115.0	2.0	1.9	1.6	9.3	2
								118.7	122.0	3.3	3.0	5.5	3.1	2
EN377	DD RD	82538.7	97633.4	1071.5	121.5	-8.7	93.2	41.6	43.9	2.4	2.3	5.3	0.6	2
								46.7	54.9	8.2	8.0	3.1	0.8	2
								115.3	117.0	1.8	1.3	2.0	0.9	3
EN378A	DD RD	82537.1	97633.2	1072.5	125.3	27.7	112.7	97.8	112.8	15.0	12.7	7.7	1.4	3
								117.8	122.0	4.2	4.0	2.2	1.6	3
EN379	DD RD	82537.6	97631.9	1072.2	110	4.0	123.0	74.9	81.0	6.1	6.0	2.0	0.5	1
								89.0	92.1	3.1	2.9	3.6	0.9	2
EN384	DD RD	82536.7	97629.7	1071.9	140.1	-3.3	141.1	86.6	103.0	16.5	16.0	3.3	0.3	1&2
ES210	DD RD	82343.5	97596.6	593.1	212.2	-23.3	111.7	82.9	85.0	2.2	2.0	2.4	0.2	1
								97.7	100.0	2.3	2.2	2.8	0.3	2
								87.9	98.0	10.2	8.8	1.7	0.4	1

**Footnotes relevant to Tables 1 – 3 above:**

Data aggregation method uses length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 1.4% Cu
- no upper assay cuts have been applied to copper or gold grades
- minimum width of 1.5 metres downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 1.0% Cu

Downhole intervals are rounded to one decimal place

AW – Awaiting Results

ETW – Estimated True Width

DD RD – Diamond drillhole resource definition / exploration

NSA – No significant assays

**Table 4: Swagman/J2, Surprise Ridge, Bagdad, Holbrook, Eloise South and Mid-West– Drill Hole Locations**

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in Appendix 2.

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade %	Gold Grade g/t	Silver Grade g/t
<b>Swagman and J2</b>														
24JEDD069	DD	7681601	498620	190	592.0	-69	82	Assays Pending						
24JEDD070	DD	7681600	498620	190	592.7	-67	110							
24JEDD071	DD	7680600	498550	199	500.0	-55	90							
24JEDD072	DD	7680743	498547	199	350	-65	77							
24JEDD073	DD	7680500	498550	199	350	-65	90							
24JERC068	RC/DD	7680800	498690	190	336.2	-60	85							
<b>Surprise Ridge</b>														
24SRR001	RC	7681900	488200	200	252	-60	90	Assays Pending						
24SRDD001	DD	7682175	488057	200	326.7	-60	90							
<b>Bagdad</b>														
24BGDD001	DD	7680535	501045	195	450.9	-60	85	Assays Pending						
EL18D35	DD	7680808	501033	193	447.7	-65	67							
<b>Holbrook</b>														
24ESDD002	DD	7684310	496722	200	400.0	-60	90	Assays Pending						
<b>Eloise South</b>														
24ESDD001	DD	7680730	497700	200	345.5	-60	270	Assays Pending						
24ESDD004	DD	7681870	497465	200	392.9	-60	90							
<b>Mid-West</b>														
24ESDD003	DD	7683044	497052	182	300.0	-60	90							

**Table 5: Windsor and Cannington– Drill Hole Locations and Anomalous Results**

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in Appendix 2.

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Zinc Grade %	Copper Grade %	Gold Grade g/t
<b>Windsor – Royale Prospect</b>														
24WNRC003	RC	7747963	407537	290	200	-60	185	166	167	1	Unknown	0.21	NSA	NSA
24WNRC004	RC	7747977	407776	290	298	-65	185	200	201	1		0.45		
24WNRC004	RC	7747977	407776	290	298	-65	185	205	206	1		1.24	0.08	NSA
24WNRC004	RC	7747977	407776	290	298	-65	185	206	207	1		0.37		
24WNRC004	RC	7747977	407776	290	298	-65	185	208	209	1		0.21		
24WNRC005	RC	7747987	408783	290	274	-65	170	177	178	1		0.22		
24WNRC005	RC	7747987	408783	290	274	-65	170	202	203	1	Unknown	0.21	NSA	NSA

24WNRC006	RC	7748023	408933	290	214	-60	165	NSA						
<b>Windsor – Orewin Prospect</b>														
24WNRC001	RC	7743484	389827	290	200	-60	360	NSA						
24WNRC002	RC	7743700	389825	290	250	-60	360	NSA						
<b>Cannington – Black Rock Prospect</b>														
24BKRC001	RC	7605684	492084	270	296	-60	270	Assays Pending						
24BKRC002	RC	7605664	492486	276	490	-60	270	Assays Pending						
24BKRC003	RC	7608193	491716	269	442	-65	270	Assays Pending						
24BKRC004	RC	7608190	491418	271	298	-60	270	Assays Pending						
Historical Holes														
SQ-74-17	DD	7608168	491141	275	151	-50	263	89	91	2	Unknown	NSA	1.50	NSA
SQ-74-26	DD	7608069	491269	274	177	-50	263	109	117	8	Unknown	NSA	0.50	NSA

**Footnotes relevant to Tables 4 – 5 above:**

Data aggregation method uses length weighting averaging technique with:

- minimum grade truncation comprises of zinc assays greater than 0.2% Zn
- no upper assay cuts have been applied to zinc grades
- minimum width of 1 metres downhole
- No internal dilution
- Downhole intervals are rounded to one decimal place

ETW – Estimated True Width. Unknown means not determinable via drilling method

NSA – No significant assays

ETW – Estimated True Width

DD – Diamond Drilling

RC = Reverse Circulation

RC/DD = Reverse Circulation Precollar with Diamond tail

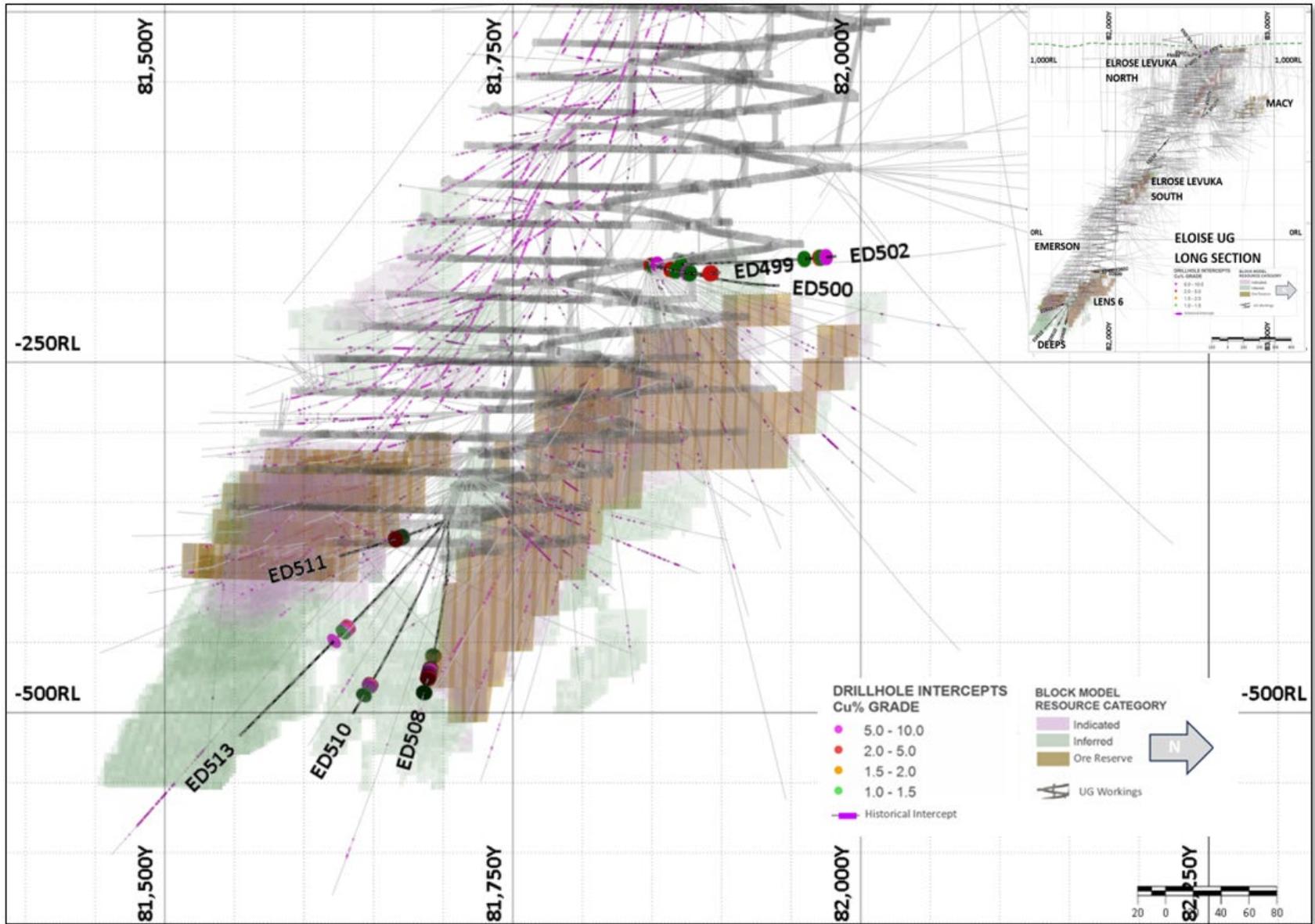


Figure A1. Long Section Eloise Mine – Deeps and Lens 6 – Drill Hole Locations and Anomalous Intercepts

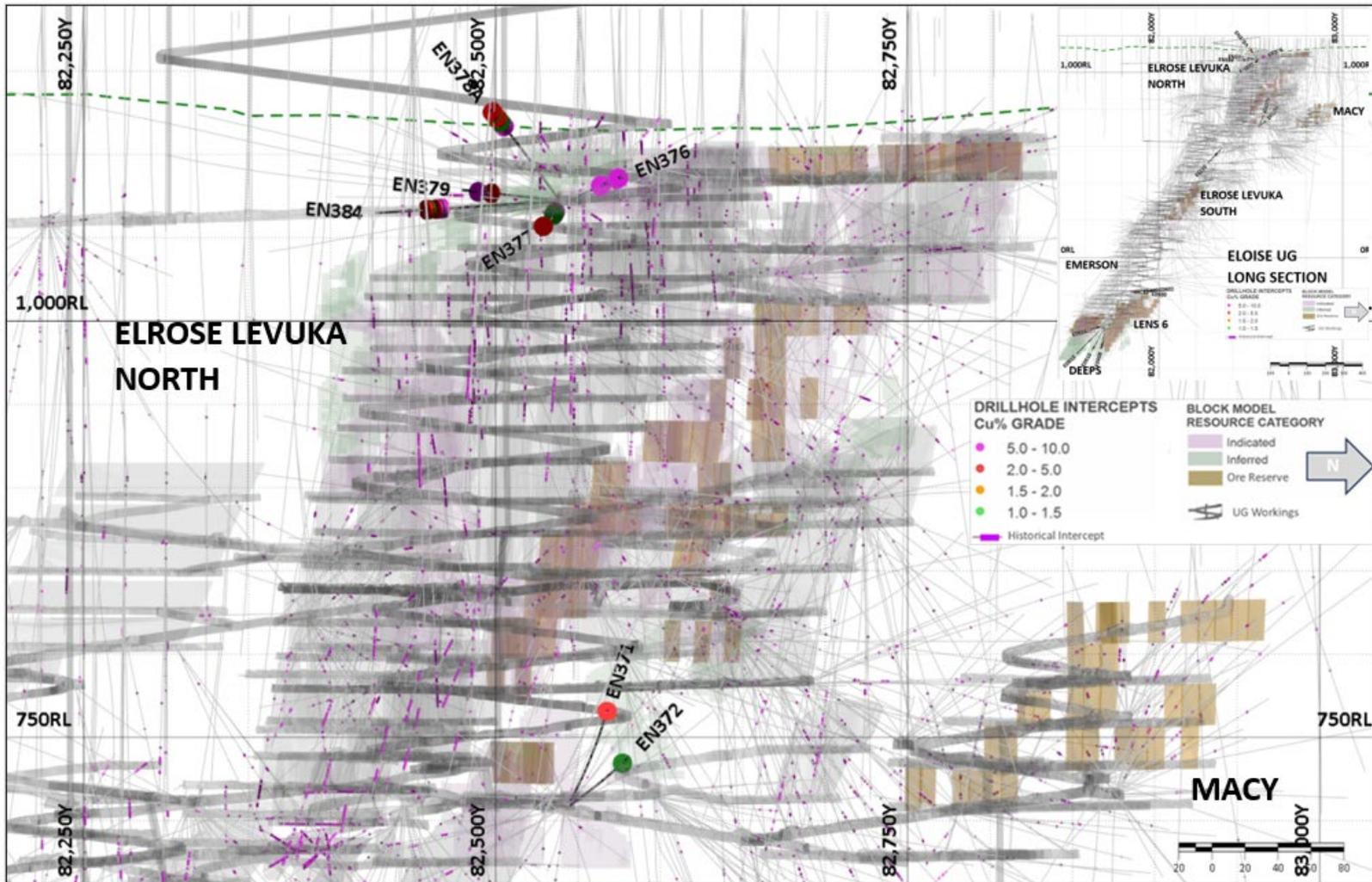


Figure A2. Long Section Eloise Mine – Elrose Levuka North – Drill Hole Locations and Anomalous Intercepts

## Appendix 2. JORC Code 2012 Assessment and Reporting Criteria

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

Criteria	Commentary
<p><b>Sampling techniques</b></p>	<ul style="list-style-type: none"> <li>• Samples used in this announcement were obtained through diamond drilling and reverse circulation methods.</li> <li>• The sampling methodology described below has been consistent for all of the holes completed at the prospects and deposits, with the methodology considered to comply with industry standard.</li> <li>• Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 1.2m to honour geological zones of interest (lithology or grade) as identified by the geologist.</li> <li>• RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample ranges from a typical 2.5 - 3.5kg.</li> <li>• Holes were generally angled to optimally intersect mineralised zones as close to the true width intersection as possible.</li> <li>• 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.</li> <li>• RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample ranges from a typical 2.5 - 3.5kg.</li> <li>• Geological logging of the 1m sample intervals was used to identify material of interest, a portable XRF machine was then used to measure Cu concentration of the samples which was used in combination of logged geology to determine which samples were sent for analysis.</li> <li>• For drill core specific gravity measurements have been recorded approximately every 1m throughout mineralised zones. Core orientation has been determined where possible and photographs have been taken of all drill core and RC chip trays.</li> <li>• There is no apparent correlation between ground conditions and assay grade.</li> <li>• The assays reported are derived half-core lengths or reverse circulation (RC) rock chip samples.</li> <li>• Core samples were split with a core saw and half core samples ranging from 0.3-1.20 metre lengths were sent to ALS laboratories for assay. One metre length core samples are considered appropriate the style of mineralization. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate.</li> <li>• For RC drilled intervals the sampled material is released metre by metre into a cone splitter attached to the drill rig which diverts a representative 10% sub-sample into a calico bag attached to one side of the cone the remaining 80% of the sampled material falls into a bucket which is placed in sequential piles adjacent to the hole. One metre length RC samples are considered appropriate for the style of mineralisation.</li> <li>• Samples for Eloise regional were either sent to ALS laboratory in Mount Isa or ALS laboratory in Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). Geochemical analyses for Cu, Ag, As, Pb, Zn, Fe and S are undertaken at ALS Mt Isa laboratory analysis of Au is completed at ALS laboratory in Townsville.</li> <li>• The same sampling technique was used for the diamond hole 18D35 at Bagdad.</li> <li>• At Black Rock, Orewin and Royale RC samples were collected as 4m composites from 1m green bags which were collected from a cone splitter mounted on the drill rig cyclone. 4m composite sample ranges from a typical 2.5 – 3.5kg.</li> <li>• A portable XRF machine was used to analyse every 2<sup>nd</sup> green bag (odd numbers) and then collect 1m samples should any values of &gt;1000ppm Zn or Pb and &gt;500ppm Cu occur.</li> <li>• Samples for Black Rock, Orewin and Royale were sent to ALS laboratory in Brisbane for sample preparation (documentation, crushing, pulverising, and subsampling and analysis). Geochemical analysis was done with a 4-acid digest of a 48 multi element suite (ME-MS61) and low-grade detection of Au (Au-AL43) by aqua regia</li> </ul>

Criteria	Commentary
	<ul style="list-style-type: none"> <li>For historical rock chips samples at Black Rock in 2016, samples were collected by hand sampling in the field and sent to ALS laboratory in Townsville and analysed using a 4-acid digest, 48 element suite (ME-MS61) and Au by Aqua Regia (AA21). Any samples reporting &gt;10,000 Cu were further analysed by ME OG62.</li> <li>For historical drill hole samples at Black Rock no information is known about the laboratory as they were drilled in the 1970's.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>RC Drilling was undertaken by Durock Drilling and Strike Drilling using custom-built truck mounted rigs, utilizing a 5 ½ in face sampling hammer. Installation of a PVC collar in unconsolidated material, was required for majority of holes.</li> <li>Diamond Drilling was undertaken by DDH1 drilling contractor. All core is orientated using a Reflex ACT III orientation tool.</li> <li>A Champ Axis north-seeking gyro downhole survey system is used every ~30m by Durock and Strike Drilling to monitor drillhole trajectory during drilling.</li> <li>A Reflex north-seeking gyro downhole survey system was used every ~30m by DDH1 to monitor drillhole trajectory during drilling.</li> <li>No information is known for drill holes at Black Rock</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals.</li> <li>Visual estimates of chip sample recoveries indicate ~100% recoveries for majority of samples within mineralized zones.</li> <li>No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed.</li> <li>Ground conditions in the basement rocks hosting the mineralisation were suitable for standard core drilling. Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling.</li> <li>No relationship or bias was noted between sample recovery and grade.</li> <li>For Bagdad a record of sample recovery was located for 18D35</li> <li>Drilling at Black Rock, drilling encountered water downhole. 95% of the samples stayed dry, with poor sample recovery for approximately 5% of the samples. Historical hole data is unknown.</li> <li>No previous drilling has been conducted at Orewin and Royale prospects.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Geological logging of the cover sequence and basement has been conducted by trained geologists. The level of detail of logging is appropriate for the stage of understanding of the mineralisation.</li> <li>Logging of lithology, alteration, mineralisation, regolith and veining was undertaken for drilling.</li> <li>In addition, diamond core has been logged for structure and geotechnically.</li> <li>Photography of diamond core trays and RC Chips trays are undertaken as part of the logging process.</li> <li>Specific gravity measurements have been recorded approximately every 1m throughout mineralised zones within the cored portions of drillholes.</li> <li>Retained half core and whole unsampled core have been retained in industry-standard core trays in AIC Mines' storage facility, as a complementary record of the intersected geology.</li> <li>Magnetic susceptibility readings for each meter were recorded for the RC drilling at Orewin, Royale and Black Rock.</li> <li>Data has been collected and recorded with sufficient detail to be used in resource estimation.</li> <li>Geological logging is qualitative. Specific gravity, RQD and structural measurements are quantitative.</li> <li>All holes have been geologically logged for the entire drilled length.</li> <li>Brief lithological descriptions and collection method are recorded for the historical rock chips at Black Rock.</li> </ul>

Criteria	Commentary
<b><i>Sub-sampling techniques and sample preparation</i></b>	<ul style="list-style-type: none"> <li>• Half core was sampled except for duplicate samples where quarter core was taken.</li> <li>• RC holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter. The cone splitter is cleaned at regular intervals typically at the end of every drill rod (6m length).</li> <li>• No wet samples from the mineralised zone were submitted for assay.</li> <li>• Sample preparation is considered appropriate to the style of mineralization being targeted.</li> <li>• Samples were prepared at ALS in Mt Isa.</li> <li>• Samples were dried at approximately 120°C</li> <li>• Samples were prepared at ALS in Brisbane for Orewin, Royale and Black Rock drilling.</li> <li>• RC and half-core samples are passed through a Boyd crusher with nominal 70% of samples passing &lt;4 mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination.</li> <li>• The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1 kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination.</li> <li>• Approximately 1 kg of retained sample is then placed into a LM5 pulveriser, where approximately 85% of the sample passes 75um.</li> <li>• An approximate 200 g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses, with a 60 g subsample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25).</li> <li>• Logging of the drillcore was conducted to sufficient detail to maximise the representivity of the samples when determining sampling intervals.</li> <li>• Sample size of the calico bags removed from the cone splitter is monitored during RC drilling to maximise representativity whilst ensuring adequate sample is obtained for analysis.</li> <li>• At Eloise AIC submitted standards and blanks into the RC and Diamond sample sequence as part of the QAQC process. CRM's were inserted at a ratio of approximately 1-in-30 samples.</li> <li>• For Orewin, Royale and Black Rock CRM's, duplicates and blank material was submitted at a ratio of 1-in-50 samples.</li> <li>• At Black Rock and Windsor sample size of the calico bags was hand collected using a small plastic scoop (per 4m composite, 1 scoop per RC meter was deemed sufficient to collect representative material for each meter and put into the 4m composite)</li> <li>• Sampling was carried out using AICs' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals for both drilling methods.</li> <li>• The grainsize of mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides.</li> <li>• Geological logging indicates that typically sampling 1m intervals are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</li> <li>• For historical Black Rock Drilling information cannot be verified.</li> </ul>
<b><i>Quality of assay data and laboratory tests</i></b>	<ul style="list-style-type: none"> <li>• Analytical samples were analysed through ALS Laboratories in (either Mount Isa, Townsville or Brisbane)</li> <li>• From the 200g master pulp, approximately 0.5 g of pulverised material is digested in aqua regia (ALS – GEO-AR01).</li> <li>• The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu &gt;5% are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations.</li> <li>• Samples from Orewin, Royale and Black Rock were analysed by ALS laboratories in Brisbane by ICP-MS(MS-ME61) for 48 elements. Over range samples, in particular Zn &gt;10,000 are re-analysed (ME-OG62) to account for the higher metal concentrations.</li> <li>• Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30 g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25).</li> <li>• Gold analysis for Orewin, Royale and Black Rock was undertaken by ALS laboratories in Brisbane and analysed using aqua regia gold digestion by Au-</li> </ul>

Criteria	Commentary
	<p>ALT43</p> <ul style="list-style-type: none"> <li>• Sample analyses are based upon a total digestion of the pulps.</li> <li>• Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed.</li> <li>• 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.</li> <li>• For Orewin, Royale and Black Rock AIC runs an independent QAQC program with the insertion of blanks at a rate of 1 in 50, CRM's at a rate of 1 in 50 and duplicates at a rate of 1 in 50.</li> <li>• Analysis of the QAQC shows there is no contamination and that assaying of CRM's report within three standard deviations of the expected value.</li> <li>• Analytical methods Au-AA25, ME-ICP41 and ME-OG46 are considered to provide 'near-total' analyses and are considered appropriate style of mineralisation expected and evaluation of any high-grade material intercepted.</li> <li>• A Vanta pXRF unit was used to help validate the geological criteria used to determine the 1m RC samples selected for analysis with a threshold of 0.1% Cu at Elosie and threshold of 500ppm Cu, and 1000 ppm Zn and Pb at Windsor and Cannington being used for the selection criteria.</li> <li>• The pXRF results are routinely correlated to the final assay values as a final validation of the sample of the selection process.</li> <li>• Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals.</li> <li>• Results from certified reference material highlight that sample assay values are accurate.</li> <li>• Results of duplicate analysis of samples showed the precision of samples is within acceptable limits.</li> <li>• In addition to AIC's standards, duplicates and blanks, ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website</li> <li>• For the historical Bagdad samples the same process as described above was used.</li> <li>• For historical rock chips at Black Rock, the samples were submitted to ALS laboratories in Townsville in 2016. <ul style="list-style-type: none"> <li>• Sample prep is only documented as Crush, split to 3kg if necessary and pulverise split sample</li> <li>• Elements and analytical method are documented as Au-AA21, pul 23 and ME-MS61 48 element 4-acid digest pul23; ME-OG62 (if &gt;10,000ppm Cu)</li> <li>• 1 duplicate sample was submitted as part of the Rock Chip sampling program</li> <li>• It is not known if any CRM's were submitted as part of the submission</li> <li>• Data entry procedure's were not documented</li> <li>• No adjustments to assay data have been undertaken</li> </ul> </li> <li>• For historical Black Rock drilling the following was quoted in the annual report " Various laboratories were used including Tetchem, McPhar, Spectrum Analytical Laboratories and Australian Laboratory Service. The bulk of the analyses were done by the latter company. ALS used the following procedure for analysis. The samples were attacked for an hour using 70% perchloric acid solution at 180 degrees centigrade. mercuric salts were added for silver determination. The analyses were done by atomic absorption techniques with a listed accuracy of +/- 10%. Drill core was pulverised and a geochemical analysis done as outlined above. All determinations greater than 0.5% copper and 1% zinc were accurately assayed". "The sample was digested to incipient dryness using a mixture of hydrochloric, nitric and perchloric acids. It was re-dissolved in dilute acid and digested for a further period. Following dilution to a known volume, an atomic absorption unit was again used to make the determination. Accuracy is listed as +/- 5%.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• Assay data from reported results have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking assays with the geological logs and representative photos. All significant intersections reported here have been verified by AIC Mines' Exploration Manager.</li> </ul>

Criteria	Commentary
	<ul style="list-style-type: none"> <li>No twinned holes have been completed at the Jericho prospect.</li> <li>Logging of data was completed in the field with data entered using a Toughbook with a standardised excel template with drop down fields. Data is stored in an MS access database maintained by AIC Mines.</li> <li>No adjustments to assay data have been undertaken.</li> <li>For Black Rock no verification of significant intersections was carried out: <ul style="list-style-type: none"> <li>Data entry procedures were not documented.</li> <li>No adjustments to assay data have been undertaken.</li> </ul> </li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>All maps and drillhole collar locations are in MGA Zone54 GDA grid. Initial hole locations are pegged by field personnel using a handheld GPS unit.</li> <li>Maps and drillhole collar locations for Orewin and Royale are in MGA Zone55 GDA grid and Black Rock in MGA Zone54 GDA. All holes were initially pegged by field personal with a handheld GPS unit.</li> <li>At regular intervals during the Eloise drilling program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m).</li> <li>Grid system used is GDA1994, Zone 54.</li> <li>The prospect areas are all flat-lying with approximately 10m of elevation variation over the extended prospect area.</li> <li>For historical holes drilled at Surprise Ridge and Bagdad see previous JORC tables associated with specific ASX releases quoted by Breakaway Resources, Minotaur and Demetallica. For rock chips at Black Rock see previous Sandfire Resources ASX releases.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>In the upper parts of the Jericho deposit drilling has been completed on less than 50m x 50m spacings. The deeper portions of the deposit drilling points are variable with spacing up 100m. The extremity of the Jericho mineralisation are defined at spacings of greater than 200m x 200m. <ul style="list-style-type: none"> <li>The data spacing is considered appropriate for assessing mineralisation continuity.</li> <li>The drilling at Jericho has demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code.</li> <li>No compositing has been applied</li> </ul> </li> <li>Drilling and Orewin, Royale and Black Rock is wide spaced and targeting various geochemistry and geophysical anomalies. The drilling is still at an exploratory stage.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>The drill hole orientation aims to intersect the mineralisation perpendicular to the strike of the mineralisation.</li> <li>The orientation of the sampling is not expected to have caused biased sampling.</li> <li>No orientation-based sampling bias is evident in the assay results.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>Chain of custody is managed by AIC Mines and the principal laboratory, ALS Mt Isa, Townsville and Brisbane.</li> <li>Core and RC samples are collected daily by AIC Mines personnel, where it is transported and laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are bagged and tied for transport to Mount Isa or Townsville by commercial courier.</li> <li>Pulps are stored at the ALS Global laboratory in Mount Isa and Townsville for a period of 90 days before being discarded.</li> <li>Assay results are received from the laboratory in digital format. Once data is finalised, it is imported into a Microsoft Access database.</li> <li>Sample security for historical results is unknown.</li> <li>Sample security is unknown for Black Rock</li> </ul>

Criteria	Commentary
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>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.</li> <li>No audits or reviews of sampling techniques and data were completed.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>The Sandy Creek and Surprise Creek prospects are located ~20 and 10km West of AIC Mines' operating Eloise copper mine located in EPM17838.</li> <li>The Windsor Project is located 25km south of Charter Towers, QLD</li> <li>The Black Rock project is located 70kms south of AIC Mines' operating Eloise Copper Mine</li> <li>All tenure is 100% held by wholly owned subsidiaries of AIC Mines Limited.</li> <li>Cultural heritage agreements are in place for all Eloise Regional and Cannington tenements with the Mitakoodi and Mayi People. Native title site clearances were conducted at each drill site prior to drilling.</li> <li>A Cultural Heritage agreement is in place with the Jangga People at Windsor. Native title site clearances were conducted at each drill site prior to drilling.</li> <li>Conduct and Compensation Agreements are in place with the relevant landholders.</li> <li>Mining Lease 100348, EPM 17838, EPM 25389, EPM 25135, EPM 27426 and EPM 25782 is secure and compliant with the Conditions of Grant.</li> <li>There are no known impediments to obtaining a licence to operate in the prospect areas.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>The Jericho deposit was delineated by work completed by Minotaur, Demetallica and OZ Minerals in joint venture.</li> <li>Prior to Minotaur commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho.</li> <li>The Sandy Creek Prospect was delineated by geophysical and drilling activities completed by BHP, Breakaway, Minotaur and OZ Minerals in joint venture. Exploration completed consisted of potential field data, ground electromagnetic surveys and drilling</li> <li>The Surprise Ridge Prospect was delineated by geophysical and drilling activities completed by BHP and Breakaway Resource. Exploration completed consisted of potential field data, ground electromagnetic surveys and drilling</li> <li>The Bagdad Prospect was delineated by geophysical and drilling activities completed by Minotaur and OZ Minerals in joint venture. Exploration completed consisted of ground electromagnetic surveys and drilling</li> <li>The Windsor prospects were delineated by Minotaur and Demetallica. Exploration completed consisted of ground electromagnetics and soil sampling.</li> <li>The Black Rock prospect has been explored by several companies dating back to the 1970's. Amoco Minerals Australia Company drilled the SQ holes referenced in Figure 11 in 1974 see report CR 5343. The most recent data compilation and rock chip sampling was completed by Sandfire Resources in 2018.</li> </ul>

Criteria	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• Jericho/Sandy Creek/Surprise Ridge, Bagdad, Eloise South, Holbrook and Mid West are an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 10-80 metres of Cretaceous sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites interpreted to be original dolerite sills. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding that dips steeply west.</li> <li>• The mineralisation is typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high sulphide content typically show deformation textures, and structural studies indicate Jericho formed in a progressively developing ductile shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations.</li> <li>• The main zone of mineralisation at Jericho forms two parallel lodes (J1 and J2) approximately 120 metres apart and over 3.5km in strike length (open along strike and at depth). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 13 metres. The lodes are sub-parallel to the fabric of the host units and dip steeply to the west. Higher grade mineralisation is developed in discrete shoots, named Matilda and Jumbuck on J1 and Billabong on J2 that plunge moderately north.</li> <li>• At Sandy Creek the main zone of mineralisation forms a single massive sulphide zone over 600m 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.</li> <li>• At Surprise Ridge mineralisation is located with a shear zone associated with quartz veins that are hosted within the regional arenite sediments of the Soldier's Cap Formation.</li> <li>• At Bagdad mineralisation drilled in 18D35 consisted of massive pyrrhotite with chalcopyrite in arenite sediments of the Solider Cap Formation.</li> <li>• Other Eloise Regional Targets are not geologically defined due to lack of drilling.</li> <li>• At Windsor the Orewin and Royal prospects are defined as VHMS style deposits. Host rocks consist of volcano-sedimentary units of the Mt Windsor belt. Rocks outcrop at surface with weak to strong gossans.</li> <li>• The Liontown and Thalanga horizons correspond to stratigraphic positions in the belt where the Liontown and Thalanga deposits are located.</li> <li>• The Black Rock prospect is prospective for Broken Hill Type (BHT) Zn-Pb-Ag and Iron Oxide Copper Gold (IOGC) deposits. Host rocks consist of NNW trending calc-silicates (Stavely Formation) and thick zones of Mt Norna Quartzite hosting amphibolite, metasediments, schists and gneissic rocks.</li> </ul>
<b>Drill Information</b>	<ul style="list-style-type: none"> <li>• Jericho, Holbrook, Mid-West, Eloise South, Bagdad and Surprise Ridge drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Tables 4 and 5 in Appendix 1 of this announcement. Downhole lengths and interception depths of the significant mineralised intervals are also included.</li> <li>• No data deemed material to the understanding of the exploration results have been excluded from this document.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• The weighted average assay values of the mineralised intervals (values &gt;0.5% Cu) from drillholes were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval.</li> <li>• No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document.</li> <li>• Maximum of 3m internal dilution was included for reported intercepts. Individual high-grade values within the intercept have been identified separately.</li> <li>• No metal equivalent values have been reported in this announcement.</li> </ul>

Criteria	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>Down hole intervals and estimated true width values have been reported.</li> <li>The targeted Jericho mineralisation dips steeply west; the orientation of the mineralisation is similar to what is defined at the Jericho deposit to the south. The drilling program aimed to test the mineralisation at as high an angle as practical and mineralisation has been intersected in each hole close to the expected position. Available data indicate that Jericho true mineralisation widths approximate 60-70% of the downhole intersected width.</li> <li>At Sandy Creek the targeted mineralisation dips steeply east to west at depth; the orientation of the mineralisation is well-constrained from previous drilling. The current drilling program aimed to test the mineralisation at as high an angle as practical and mineralisation has been intersected in each hole close to the expected position. Available data indicate that Sandy Creek true mineralisation widths in general are approximate 60-70% of the downhole intersected width.</li> <li>At Windsor and Black Rock no down hole interval and estimated true width relationships can be inferred from the maiden drilling.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate plans showing the location of prospect and holes are included in this announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>All available exploration results are reported.</li> <li>Significant intercepts reported are balanced and representative of mineralisation.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>No meaningful and material exploration data have been omitted.</li> <li>No mining has taken place at Jericho/Sandy Creek/Surprise Ridge/Bagdad/Holbrook/ Eloise South/Mid-West/Orewin/Royale and Black Rock.</li> <li>Ground gravity measurements at Koonenberry were acquired on a 400 x 400 m grid by Haines Surveys, a geophysical survey contractor, using Scintrex CG5 Autograv instruments and Trimble R8 GNSS receivers. GPS readings were established with a precision of approximately 2 cm. Gravity control was established to within 0.001 milligals using two base stations and ties to gravity station 1995900341 (Broken Hill War Memorial) maintained by Geoscience Australia. For QA/QC, 10.7% of readings were repeated, and Terra Resources, a geophysical consulting contractor, independently verified the survey data.</li> <li>At the Delamerian Project the Kars prospect ground-based moving loop electromagnetic data was acquired using the Zonge ZT-30 modified transmitter at a base frequency of 0.5 Hz and approximately 60 Amps. A SMARTem 24 receiver coupled with a Jena HT SQUID sensor was utilised during the survey to obtain B-field measurements. The survey was conducted using 800 m line spacing and 100 m station spacing in a slingram configuration (loop dimensions 200 x 200 m, receiver separation 300 m) by GEM Geophysics, a geophysical survey contractor. Terra Resources, a geophysical consulting contractor, conducted the QA/QC and further modelling.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The Jericho drilling program is ongoing. Further work is currently being planned based on the results from this program. Further definition and extensional drilling is warranted.</li> <li>At Sandy Creek no more work is planned in the coming quarter.</li> <li>At Eloise Regional targets further activities will be based on the pending assay results.</li> <li>At Windsor further exploration is currently being planned for 2025.</li> <li>At Cannington further activities will be based on the pending assay results.</li> </ul>