

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: 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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Share Register: Computershare
Investor Services

Eloise Upper Mine Drilling Extends Mineralisation

AIC Mines Limited (ASX: A1M) (“AIC Mines” or the “Company”) is pleased to report new drilling results from the Emerson and 40 Lode, two mineralised zones in the Upper Levels of its Eloise Copper Mines located in North Queensland.

HIGHLIGHTS

- Resource definition and extension drilling at Emerson and 40 Lode at Eloise has intersected high-grade copper mineralisation in every hole.
- Significant results from **Emerson** include:
 - EM328 - 7.0m (5.4m ETW) grading 3.0% Cu and 1.6g/t Au
 - EM329 - 8.3m (6.0m ETW) grading 2.5% Cu and 0.3g/t Au
 - EM330 - 6m (5.0m ETW) grading 2.6% Cu and 0.4g/t Au
 - EM330 - 5.4m (4.5m ETW) grading 3.4% Cu and 1.1g/t Au
- Significant results from **40 Lode** include:
 - ES231 - 3.6m (2.3m ETW) grading 5.5% Cu and 0.3g/t Au
 - ES232 - 5.8m (4.6m ETW) grading 2.2% Cu and 0.3g/t Au
 - ES236 - 10.3m (9.0m ETW) grading 2.5% Cu and 0.6g/t Au
 - ES239 - 2.6m (2.2m ETW) grading 2.2% Cu and 1.3g/t Au
- Resource conversion and growth at Emerson and 40 Lode are important because they are located in the Upper Levels of the mine and are close to existing mine development.

Commenting on the drilling at Emerson and 40 Lode, AIC Mines Managing Director Aaron Colleran said:

“These are great results. Emerson and 40 Lode are now set to extend the mine life at Eloise and, importantly, are located in an easily accessible part of the mine.”

AIC Mines has completed a program of resource definition and extension drilling, comprising 17 holes for a total of 2,130m, at Emerson and 40 Lode. Both areas are located near existing infrastructure within the Upper Levels of the Eloise mine. This was the first drilling by AIC Mines targeting these areas.

At Emerson, drilling confirmed a continuous, high-grade mineralised zone with dimensions of approximately 70m strike length, 160m height, and 15m width, located between the 200mRL and 340mRL (approx. 920m below surface) (see Figures 1, 2 and 3).

Significant assays returned from drilling at Emerson include:

- EM327 - 2.0m (1.6m ETW) grading 2.9% Cu and 1.4g/t Au – Lens 5
- EM327 - 2.9m (2.4m ETW) grading 2.8% Cu and 0.3g/t Au – Lens 1-3
- EM328 - 6.5m (4.9m ETW) grading 2.0% Cu and 0.7g/t Au – Lens 1-3
- EM328 - 7.0m (5.4m ETW) grading 3.0% Cu and 1.6g/t Au – Lens 1-3
- EM328 - 2.0m (1.5m ETW) grading 3.2% Cu and 0.3g/t Au – Lens 1-3
- EM328 - 2.0m (1.5m ETW) grading 2.0% Cu and 0.3g/t Au – Lens 1-3
- EM329 - 5.3m (3.8m ETW) grading 2.6% Cu and 1g/t Au – Lens 1-3
- EM329 - 8.3m (6.0m ETW) grading 2.5% Cu and 0.3g/t Au – Lens 1-3
- EM330 - 6.0m (5.0m ETW) grading 2.6% Cu and 0.4g/t Au – Lens 1-3
- EM330 - 3.0m (2.5m ETW) grading 3.1% Cu and 0.3g/t Au – Lens 1-3
- EM330 - 5.4m (4.5m ETW) grading 3.4% Cu and 1.1g/t Au – Lens 1-3
- EM331 - 6.9m (5.6m ETW) grading 1.8% Cu and 0.3g/t Au – Lens 1-3

At 40 Lode, drilling defined a high-grade mineralised zone between the 900mRL and 1,050mRL (approx. 215m below surface) (see Figures 1, 2 and 3). The mineralisation is located just 50m from the Jericho access drive, allowing for relatively quick development.

Significant assays returned from drilling at 40 Lode include:

- ES231 - 3.6m (2.3m ETW) grading 5.5% Cu and 0.3g/t Au
- ES232 - 2.0m (1.8m ETW) grading 2.2% Cu and 0.1g/t Au
- ES232 - 5.8m (4.6m ETW) grading 2.2% Cu and 0.3g/t Au
- ES233 - 4.7m (4.0m ETW) grading 1.7% Cu and 0.8g/t Au
- ES236 - 2.4m (2.4m ETW) grading 1.5% Cu and 0.2g/t Au
- ES236 - 10.3m (9.0m ETW) grading 2.5% Cu and 0.6g/t Au
- ES237 - 2.8m (2.6m ETW) grading 2.4% Cu and 0.1g/t Au
- ES238 - 6.0m (2.2m ETW) grading 1.6% Cu and 0.2g/t Au
- ES239 - 2.9m (2.4m ETW) grading 1.9% Cu and 0.1g/t Au
- ES239 - 2.6m (2.2m ETW) grading 2.2% Cu and 1.3g/t Au
- ES240 - 4.2m (3.0m ETW) grading 1.7% Cu and 0.3g/t Au

The Jericho access drive opens up a number of new areas that were previously excluded from exploration due to limited infrastructure in this part of the Eloise mine.

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.

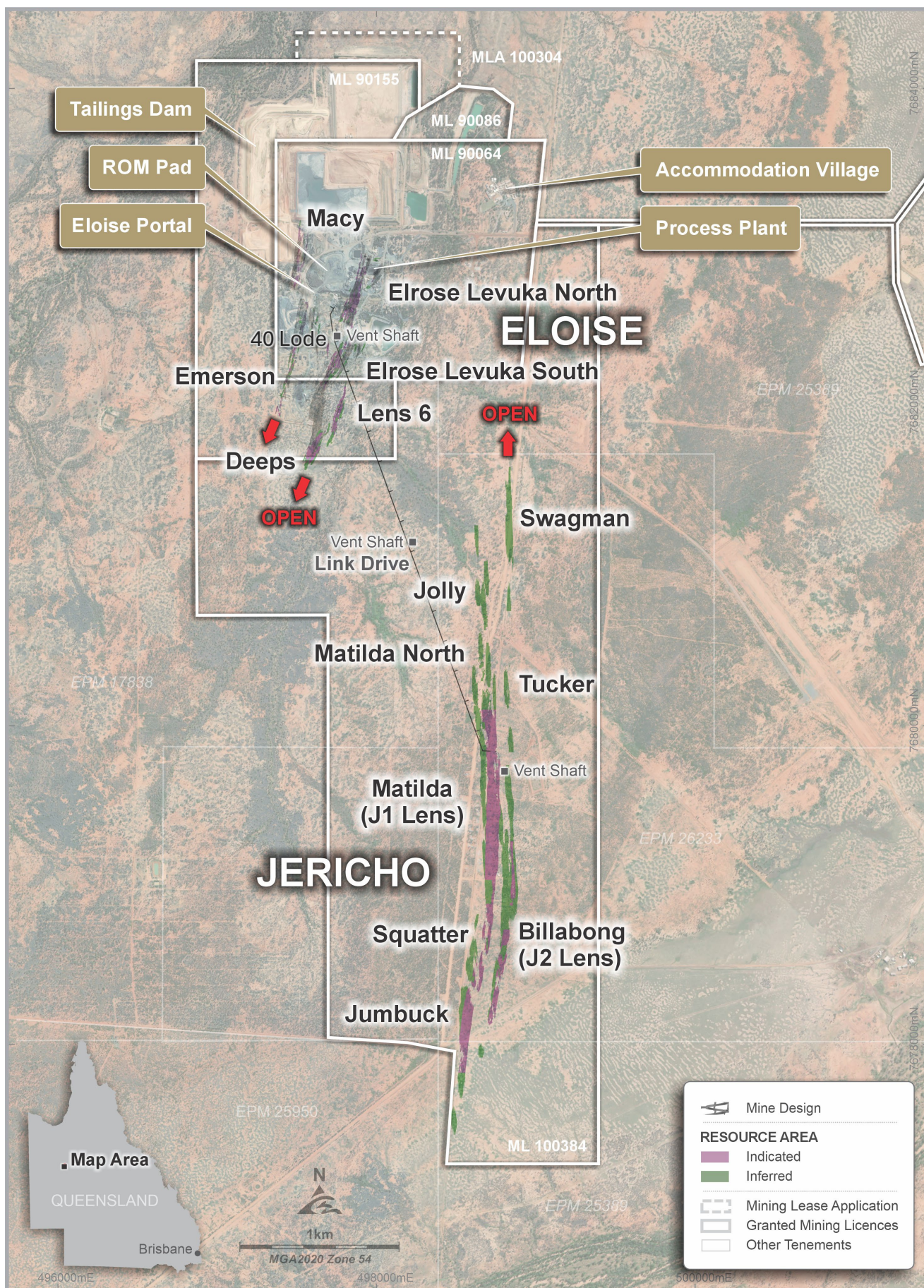


Figure 1. Plan showing location of Eloise and Jericho Mineral Resources

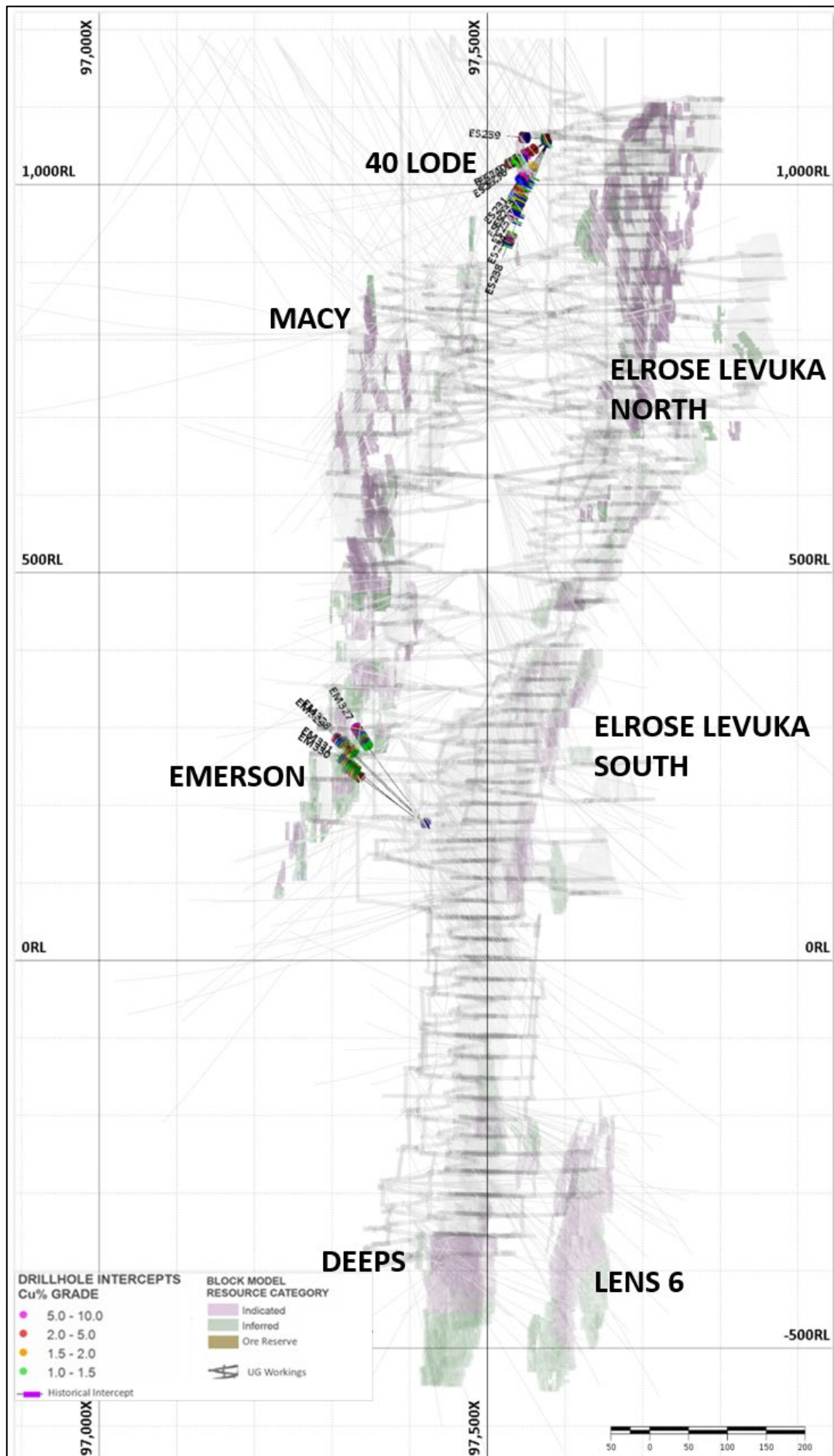


Figure 2. Cross Section (looking north) showing location of Emerson and 40 Lode drilling.

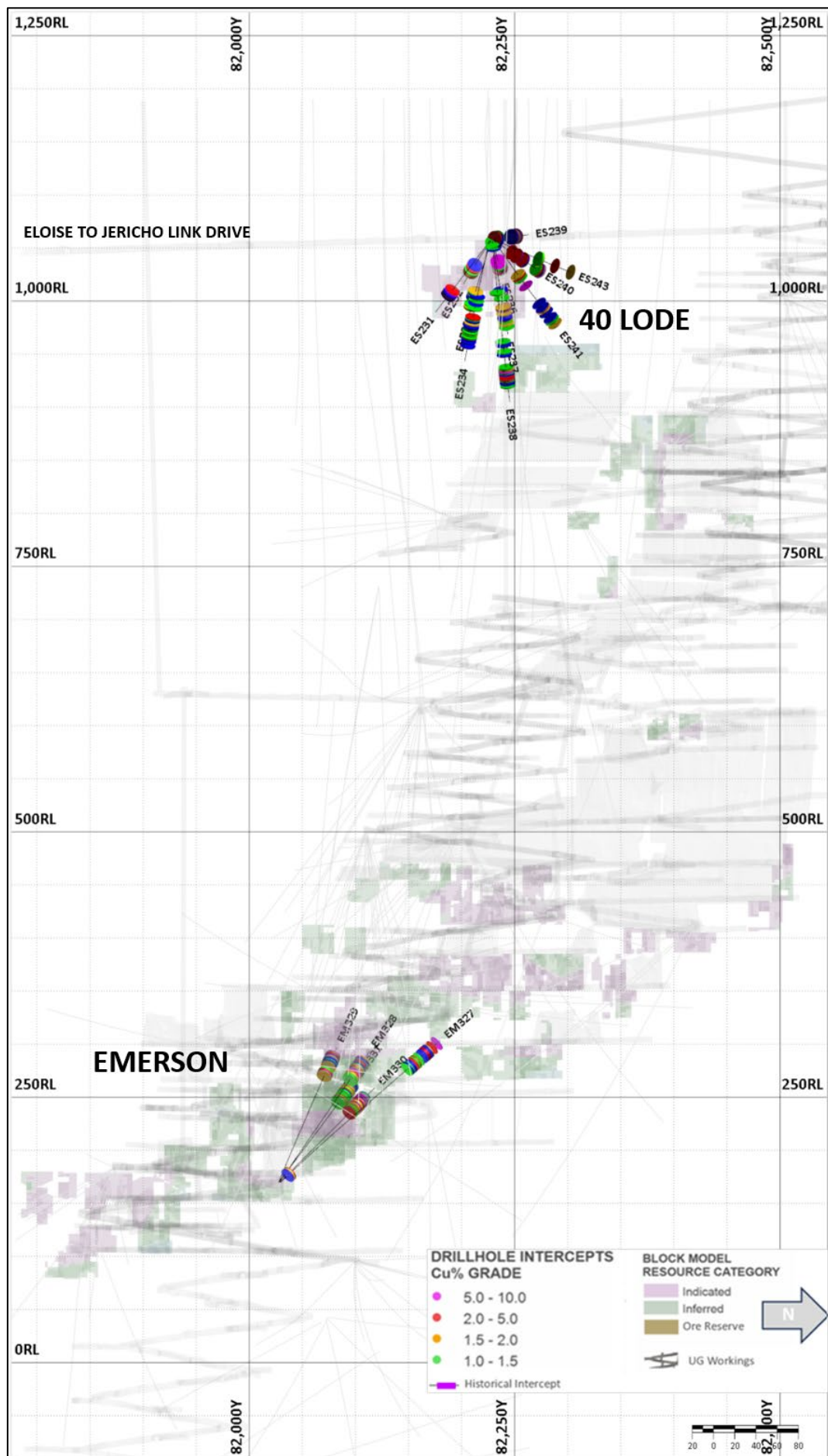


Figure 3. Long Section (looking west) showing location of Emerson and 40 Lode drilling.

About the Eloise Copper Mine

Eloise is a high-grade operating underground mine located 60 kilometres southeast of Cloncurry in North Queensland. It commenced production in 1996 and has since produced approximately 376,000t of copper and 185,000oz of gold. AIC Mines acquired a 100% interest in the mine in November 2021.

Eloise is currently producing at an annual rate of approximately 12,500t of copper in concentrate. Work is underway to expand the operation to an annual rate of approximately 20,000t of copper with the development of the nearby Jericho deposit. AIC Mines acquired a 100% interest in the Jericho deposit in January 2023.

Current operations consist of an underground mine accessed via decline. The upper levels of the mine (above 1,190m below surface) are extracted by longhole open stoping and the lower levels are extracted by sublevel caving and longhole open stoping. Development of the Jericho deposit has commenced via an underground access drive from the Eloise decline. First development ore at Jericho is expected to be reached in June 2026. Eloise is an owner-miner operation with a mining contractor used for underground development and production drilling.

Processing is via conventional crushing, grinding and sulphide flotation. Metallurgically the ore is very consistent as the ore mineralogy is almost exclusively chalcopyrite. Processing achieves high copper recoveries (generally 94% - 95%) and produces a clean concentrate. The concentrate has significant by-product credits from gold and silver. Eloise concentrate is sold under life of mine offtake agreement with Trafigura Pte Ltd. Jericho concentrate is not currently contracted.

Competent Person's Statement – Eloise Exploration Results

The information in this announcement that relates to the Eloise Exploration Results is based on information, and fairly represents information and supporting documentation, compiled by Paul Napier 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 2012. Mr Napier is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Napier consents to the inclusion in this announcement 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 are typically entitled to participate in AIC Mines' Equity Participation Plan, details of which are included in AIC Mines' annual Remuneration Report. Mineral Resource growth is one of the vesting conditions for performance rights issued under AIC Mines' Equity Participation Plan.

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

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

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

- | | |
|---|---------------|
| • Increased Resources and Reserves at Eloise, Sandy Creek and Artemis | 18 April 2024 |
| • Significant Increase in Mineral Resources | 19 March 2025 |
| • Significant Increase in Ore Reserves | 16 April 2025 |

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

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

Forward-Looking Statements

This Announcement includes “forward-looking statements” as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond AIC Mines’ control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding AIC Mines’ future expectations. Readers can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “risk,” “should,” “will” or “would” and other similar expressions. Risks, uncertainties and other factors may cause AIC Mines’ actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete the project in the time frame and within estimated costs currently planned; the failure of AIC Mines’ suppliers, service providers and partners to fulfil their obligations under supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. Although AIC Mines believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1.

Table 1. Eloise Mine Emerson Deposit – Drill Hole Locations and Anomalous Intercepts

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
EM327	DD	82029.65	97426.26	169.994	223.3	37.3	322.7	11.9	13.9	2.0	1.6	2.9	1.4	5
								187.0	191.0	4.0	3.4	1.7	1.3	1-3
								201.0	203.9	2.9	2.4	2.8	0.3	1-3
								206.0	208.0	2.0	1.6	1.4	11.3	1-3
								212.0	214.0	2.0	1.6	1.1	0.2	1-3
EM328	DD	82028.68	97426	169.967	193.9	40.6	304.5	218.2	221.0	2.8	2.4	1.3	0.4	1-3
								151.6	158.0	6.5	4.9	2.0	0.7	1-3
								161.0	168.0	7.0	5.4	3.0	1.6	1-3
								171.0	173.0	2.0	1.5	3.2	0.3	1-3
EM329	DD	82027.98	97426.08	169.736	190	41.9	290.0	177.0	179.0	2.0	1.5	2.0	0.3	1-3
								150.0	155.3	5.3	3.8	2.6	1.0	1-3
EM330	DD	82029.17	97425.59	169.615	175	32.9	307.0	170.1	178.3	8.3	6.0	2.5	0.3	1-3
								127.6	131.0	3.4	2.9	1.1	0.2	1-3
								135.0	141.0	6.0	5.0	2.6	0.4	1-3
								143.0	146.0	3.0	2.5	3.1	0.3	1-3
EM331	DD	82027.8	97426	169.656	168	33.4	299.1	150.0	155.4	5.4	4.5	3.4	1.1	1-3
								132.1	145.0	12.9	10.6	1.1	0.2	1-3
								147.1	154.0	6.9	5.6	1.8	0.3	1-3

Data aggregation method uses length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 1.1% Cu
- no upper assay cuts have been applied to copper or gold grades
- minimum ETW of 1.5 metres
- maximum internal dilution of 2 metres ETW

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

DD – Diamond drillhole

Table 2: Eloise Mine 40 Lode – Drill Hole Locations and Anomalous Intercepts

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)
ES231	DD	82226.79	97579.54	1056.892	98.4	-44.0	223.3	71.4	75.0	3.6	2.3	5.5	0.3
ES232	DD	82227.481	97578.798	1057.234	74.3	-33.4	244.5	44.8	46.8	2.0	1.8	2.2	0.1
								49.2	55.0	5.8	4.6	2.2	0.3
ES233	DD	82227.642	97579.124	1056.812	84	-55.2	243.4	57.3	61.9	4.7	4.0	1.7	0.8
ES234	DD	82226.2	97579.5	1057.2	128.2	-63.3	244.3	80.8	83.0	2.3	2.0	1.6	0.0
								96.0	99.0	3.0	1.5	1.2	0.0
ES236	DD	82229.269	97578.171	1056.885	59	-34.8	280.8	32.6	35.0	2.4	2.4	1.5	0.2
								36.8	47.0	10.3	9.0	2.5	0.6
ES237	DD	82229.288	97579.41	1056.692	101.2	-60.8	286.2	70.8	73.6	2.8	2.6	2.4	0.1
ES238	DD	82229.091	97579.449	1056.741	164.3	-68.0	284.1	128.0	134.0	6.0	2.2	1.6	0.2
								137.0	142.0	5.0	2.0	1.4	0.2
ES239	DD	82230.775	97577.904	1058.735	62	3.6	301.0	33.7	36.6	2.9	2.4	1.9	0.1
								38.5	41.0	2.6	2.2	2.2	1.3
ES240	DD	82231.019	97578.541	1057.214	71	-25.0	311.5	33.8	36.0	2.3	2.3	1.3	2.2
								42.5	45.6	3.2	2.2	1.3	0.2
								65.9	70.1	4.2	3.0	1.7	0.3
ES241	DD	82230.884	97579.429	1056.729	112.8	-47.2	318.2	87.0	90.0	3.0	1.6	1.7	0.2
ES243	DD	82231.5	97579.3	1057.6	95.2	-19.1	323.5	53.0	57.3	4.3	2.4	1.1	0.2
ES234	DD	82226.2	97579.5	1057.2	128.2	-63.3	244.3	80.8	83.0	2.3	2.0	1.6	0.3
								96.0	99.0	3.0	3.0	1.2	0.2

Data aggregation method uses length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 1.1% Cu
- no upper assay cuts have been applied to copper or gold grades
- minimum ETW of 1.5 metres
- maximum internal dilution of 2 metres ETW

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

DD – Diamond drillhole

Appendix 2. Eloise Mine – Emerson Deposit and 40 Lode Drilling Results – JORC Code 2012 Assessment and Reporting Criteria

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

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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, intervals may range between 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. Grade Control drilling is sampled predominantly from whole core with some half core sampling. 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. Where a mineralisation orientation is obvious the core is cut and sampled appropriately to gain an unbiased sample. The remaining half-core is retained in the drill tray and stored 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	<ul style="list-style-type: none"> The Eloise Copper Mine – 40 Lode and Emerson drilling results are based on assay data from 17 diamond drillholes drilled during the March 2025 Quarter. Drilling was completed by Deepcore Pty Ltd using a LM90 Skid mounted diamond drill rig. All diamond drill core was drilled in NQ2 and selected holes orientated using Reflex ACTIII orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> 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 greater than 99%. Some Infrequent 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.

Criteria	Commentary
Logging	<ul style="list-style-type: none"> All diamond drill core is geologically/geotechnically logged on site, therefore all relevant intersections have been logged. Qualitative measures include lithology, sulphide habit, alteration, colour, grain size, structure type, and mineral form. Quantitative measures include strength of alteration, structural intensity, and visually estimated sulphide content. All core is routinely photographed (wet and dry).
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 typically 1 m in length and occasionally sampled to geological contacts. Since 2019 the procedure has been to sample the entire length of diamond core within the Arenite host rock, hence all of the ore and waste zones within the Arenite have been consistently sampled. Prior to 2019, the procedure was to sample the core selectively, only in zones where mineralisation was observed and geologically logged. Full core and half core samples are collected for analysis. Half core sampling, core is cut in half longitudinally with an Almonte core saw. NQ2 sized diamond core is considered a representative sample of the in-situ material. Core samples which weigh between 3 and 5 kg are placed into numbered calico bags which are then inserted into polyweave sacks which are labelled with the laboratory name, sample numbers and the polyweave sequence. Polyweave sacks are then transported to the laboratory. All samples are subjected to the same industry standard sample preparation regime: Core samples are passed through a Boyd crusher with nominal 70% of samples passing <4mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. The crushed sample is then passed through a rotary splitter and a catch weight of approximately 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The assaying and laboratory procedures used are consistent with industry standards. 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 HNO₃ 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.

Criteria	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> All mineralised intersections, both significant and anomalous are verified by AIC Mines geologists. 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. The following adjustments have been made to the reported analytical data. <ul style="list-style-type: none"> Below detection results are replaced with a value equal to half the detection limit or 0.001% Cu.
Location of data points	<ul style="list-style-type: none"> The accuracy of collar surveys involves the use of high precision Reflex TN-14 North seeking gyro technology. The survey tools' function is checked weekly using a known surveyed test bed and the results recorded. The Eloise Survey department survey the hole collar. The accuracy and quality of downhole surveys involves the use of a high precision Reflex Sprint IQ multi-shot gyro survey tool. Downhole survey measurements are collected at 3m intervals downhole. The survey tools' function is checked weekly using a known surveyed test bed and the results recorded. 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: <ul style="list-style-type: none"> GDA94 Northing = $(7602501.6964366 + \text{Mine Grid North} \times 0.999291659136294) - (\text{Mine Grid East} \times 0.0235759042250658)$, GDA94 Easting = $(398281.423635065 + \text{Mine Grid North} \times 0.0235759042250658) + (\text{Mine Grid East} \times 0.999291659136294)$, GDA94 RL = $(\text{Mine Grid RL} - 1003.356)$.
Data spacing and distribution	<ul style="list-style-type: none"> 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 prior to mining, extending out to 50–75m by 50–100m in less drilled areas. Multiple drillholes are collared from a single drill site, this results in increased data density near the collar and wider spaced intercepts downhole when targeting multiple ore lenses. The Competent Person believes the mineralised lenses have sufficient geological and grade continuity to be adequately delineated from the current drill pattern and spacing. Sample compositing was applied prior to geostatistical analysis and grade interpolation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drilling aims to intersect mineralisation perpendicular to the strike of the mineralisation. This is not always achieved due to restricted access to appropriate drill sites. The orientation of the sampling is not expected to have caused biased sampling. No orientation-based sampling bias is evident in the assay results. The Competent Person considers that sampling orientation is unlikely to cause systemic bias.

Criteria	Commentary
Sample security	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Inspection of the principal laboratory, ALS Global in Mount Isa, was last conducted in July 2023 by AIC Mines geologists. An audit was conducted of the principal laboratory procedures for drill core handling, logging, sampling and analytical processes. All laboratory equipment was well-maintained, and the laboratory was clean with a high standard of housekeeping. ALS provide regular reports and monitor the sample preparation and analytical processes. Assay results are validated by way of laboratory and in house QAQC programs involving certified reference material, blanks and duplicates, prior to inclusion into datasets and reporting.

Section 2: Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> ML90064 (expiry 31 August 2025) – renewal application in progress ML90080 (expiry 31 December 2031) ML90086 (expiry 31 March 2032) ML90155 (expiry 31 October 2026)
Exploration done by other parties	<ul style="list-style-type: none"> 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 purchased the deposit in 1994 and commenced decline development in 1995. First ore was mined in April 1996. The mine was acquired by Barmenco 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

Criteria	Commentary
	<ul style="list-style-type: none"> At Eloise, this sequence comprises north-south striking arenitic meta-sediments and ortho-amphibolites 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 Deepes) 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 regarding strike, dip and amount and direction of movement.
Drill hole Information	<ul style="list-style-type: none"> Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Appendix 1 of this announcement. No data deemed material to the understanding of the exploration results have been excluded from this document.
Data aggregation methods	<ul style="list-style-type: none"> Mineralised intercepts were reported above a cutoff of 1.1% Copper. Copper and Gold grades were calculate using downhole length weighting. Intercepts with a minimum estimated true width (ETW) of 1.5 metres were reported. No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document. Maximum of 2m internal dilution was included for reported intercepts. No metal equivalent values have been reported in this announcement.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Down hole intervals and estimated true width values have been reported.
Diagrams	<ul style="list-style-type: none"> Appropriate plans showing the location of the holes are included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> All available drilling results are reported. Appendix 1 includes all copper and gold data of significance, and any data not reported here are deemed immaterial. Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 2024 – Installation of an In Mine Loop for electromagnetic surveys. Exploration holes drilled from underground and surveyed using a high temperature SQUID system or equivalent use the In Mine Loop as the transmission electrical source.
Further work	<ul style="list-style-type: none"> Further work will focus on wide spaced exploration drilling and DHEM surveys to define new copper mineralisation near the underground workings. Resource definition drilling is ongoing throughout the mine.