ASX ANNOUNCEMENT

20 August 2025

AIC Mines Limited

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.

CORPORATE DETAILS

ASX: **A1M**
www.aicmines.com.au
ABN: 11 060 156 452
E: info@aicmines.com.au
A: Suite 3, 130 Hay St, Subiaco, WA, 6008.
Share Register:
Computershare Investor Services

CAPITAL STRUCTURE

Shares on Issue: 752,815,775

Jericho Continues to Grow with Discovery of New Lens

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce new drilling results from resource definition and extension drilling at the Jericho copper deposit located in Northwest Queensland.

Highlights

- Resource definition drilling continues to confirm and extend the continuity of the **Matilda** and **Jolly** shoots in areas adjacent to the Jericho access drive. Recent significant intercepts include:
    - JERC079 – 4.0m (2.8m ETW) grading 3.0% Cu and 0.6g/t Au from 170m
    - JERC085 – 4.0m (2.8m ETW) grading 4.9% Cu and 1.5g/t Au from 123m
    - JEDD086 – 6.0m (4.5m ETW) grading 2.3% Cu and 0.8g/t Au from 278m
    - JEDD087 – 7.0m (5.3m ETW) grading 1.6% Cu and 0.2g/t Au from 241m
- Drilling at the northern end of the Jericho deposit has defined a new lens of mineralisation parallel to the **J1 and J2 lenses**. The new lens, termed **J0**, is 100m west of the Jolly shoot and J1 and extends over one kilometre in strike. The lens is open down dip and along strike. Recent J0 lens intercepts include:
    - JERC086 – 6.0m (4.2m ETW) grading 2.5% Cu and 0.6g/t Au from 109m
    - JEDD082 – 3.0m (2.3m ETW) grading 1.7% Cu and 0.3g/t Au from 207m
    - JEDD085 – 3.0m (2.3m ETW) grading 1.4% Cu and 0.2g/t Au from 172m

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

"Infill drilling at Matilda and Jolly has returned pleasing results. These are good results and right where we need them – right where we intend to start mining at Jericho."

"Jericho continues to deliver. The definition of a new lens at the northern end of the deposit opens up a new target area that is relatively close to surface and close to the Jericho access drive."

Jericho Copper Deposit

The Jericho copper deposit is located 4 kilometres south of the Eloise copper mine and processing plant (Figure 1). Mineralisation at Jericho is defined over a strike length of 5 kilometres and remains open to the north and south. It commences at approximately 50m below surface and extends to a vertical depth of 650m below surface – the current limit of drilling. Mineralisation occurs predominantly in two parallel lenses, J1 and J2, with higher grade shoots within these lenses, such as Jumbuck, Matilda, Jolly and Billabong. A third parallel lens, J0, has recently been identified and delineated over a 1km strike, to the west of J1.

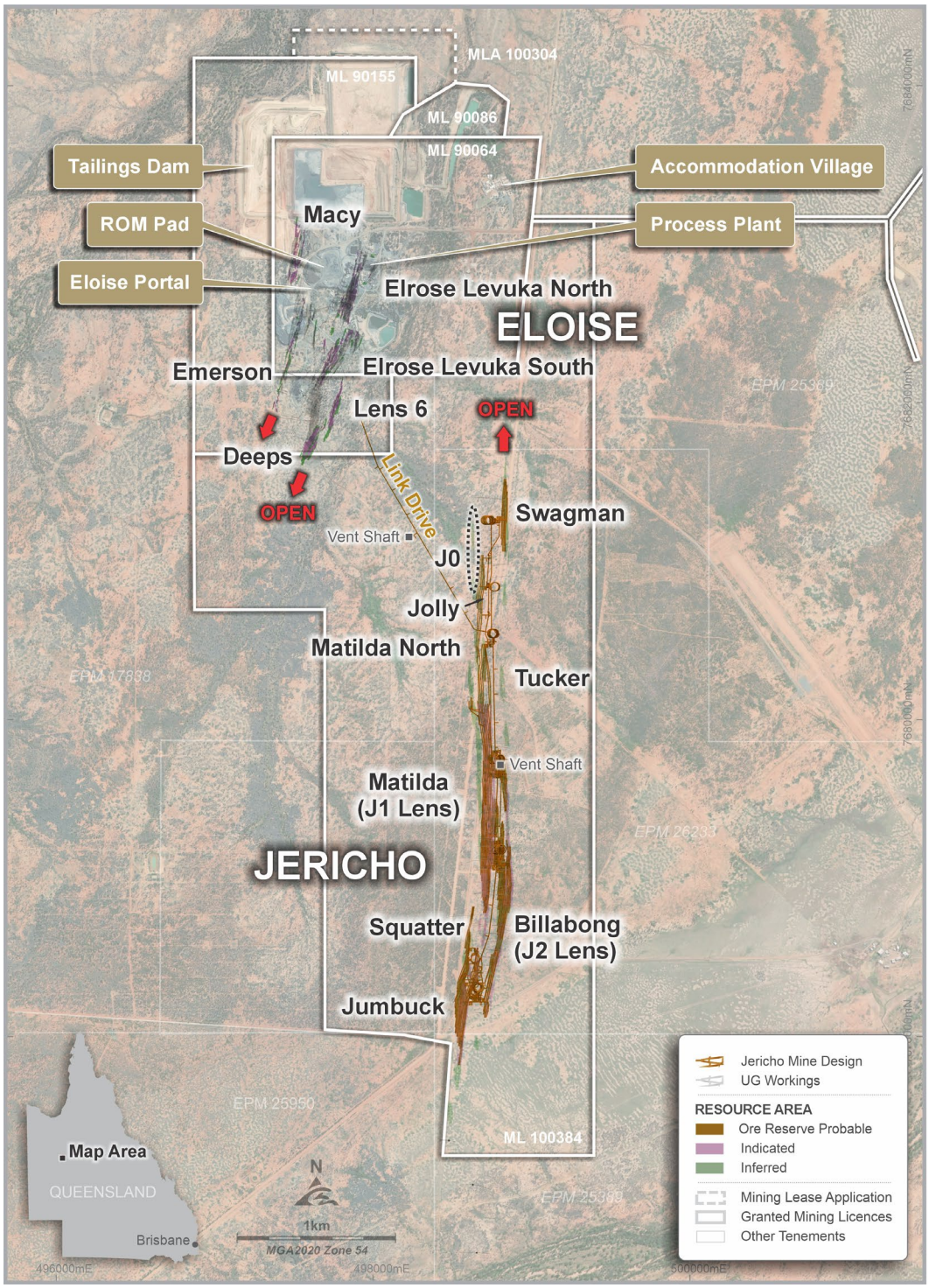

Figure 1. Plan showing location of the Eloise copper mine and the Jericho copper deposit.

J1 Lens Resource Definition Drilling – Matida and Jolly Shoots

Results from the remaining 17 holes completed as part of a 33-hole **Matilda** and **Jolly** resource definition and extension drilling program have now been received (see Figure 2). The drilling has confirmed the geometry and continuity of the Matilda North and Jolly shoots, providing potential options for early development ore. Significant results include:

- JERC078 – 10.0m (7.0m ETW) grading 1.2% Cu, 0.2g/t Au and 0.9g/t Ag from 152m, including
    - 5.0m (3.5m ETW) grading 1.8% Cu, 0.3g/t Au and 1.3/t Ag from 152m
- JERC079 – 4.0m (2.8m ETW) grading 3.0% Cu, 0.6g/t Au and 3.4g/t Ag from 170m
- JERC081 – 11.0m (7.7m ETW) grading 1.2% Cu, 0.3g/t Au and 1.0g/t Ag from 191m, including
    - 7.0m (4.9m ETW) grading 1.5% Cu, 0.4g/t Au and 1.4g/t Ag from 191m
- JERC083 – 12.0m (8.4m ETW) grading 1.2% Cu, 0.2g/t Au and 1.1g/t Ag from 155m
- JERC084 – 3.0m (2.1m ETW) grading 1.9% Cu, 0.3g/t Au and 1.6g/t Ag from 198m
- JERC085 – 4.0m (2.8m ETW) grading 4.9% Cu, 1.5g/t Au and 5.1g/t Ag from 123m
- JERC086 – 8.0m (5.6m ETW) grading 1.4% Cu, 0.5g/t Au and 1.0g/t Ag from 196m
- JEDD084 – 18.0m (13.5m ETW) grading 0.7% Cu, 0.2g/t Au and 0.7g/t Ag from 362m, including
    - 2.0m (1.6m ETW) grading 1.7% Cu, 0.4g/t Au and 2.1g/t Ag from 378m
- JEDD085 – 4.0m (3.0m ETW) grading 1.9% Cu, 0.3g/t Au and 2.1g/t Ag from 311m
- JEDD086 – 13.0m (9.8m ETW) grading 1.4% Cu, 0.4g/t Au and 1.4g/t Ag from 271m, including
    - 6.0m (4.5m ETW) grading 2.3% Cu, 0.8g/t Au and 2.6g/t Ag from 278m
- JEDD087 – 9.0m (6.8m ETW) grading 1.1% Cu, 0.4g/t Au and 0.9g/t Ag from 223m and,
    - 7.0m (5.3m ETW) grading 1.6% Cu, 0.2g/t Au and 1.4g/t Ag from 241m
- JEDD088 – 4.8m (3.6m ETW) grading 1.7% Cu, 0.1g/t Au and 1.8g/t Ag from 335m and,
    - 3.8m (2.9m ETW) grading 1.1% Cu, 0.3g/t Au and 0.9g/t Ag from 346m
- JEDD089 – 12.0m (9.0m ETW) grading 0.7% Cu, 0.2g/t Au and 0.7g/t Ag from 356m, including
    - 4.0m (3.0m ETW) grading 1.2% Cu, 0.2g/t Au and 1.3g/t Ag from 356m

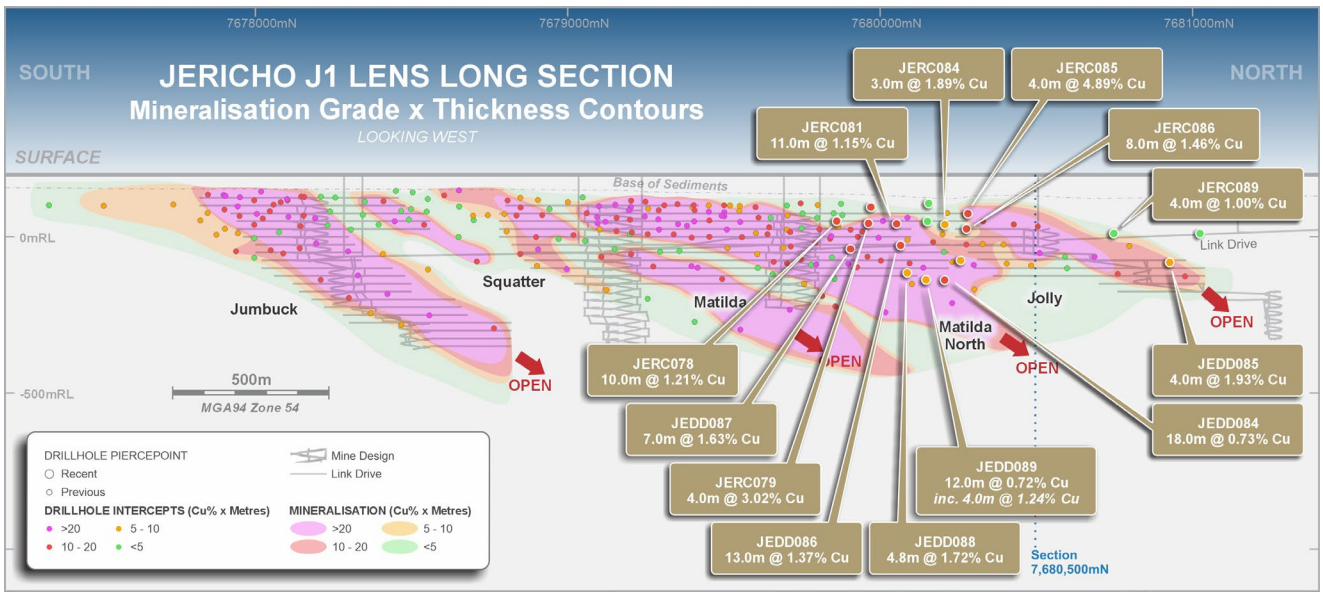

Figure 2. Jericho J1 lens long section showing the interpreted mineralisation as grade x thickness contours with pierce points of results.

J2 Lens Resource Extension Drilling – Tucker Shoot

The final three holes of a seven-hole step-out program, drilled into the **Tucker and Swagman shoots** to test the continuity of the J2 lens between the Billabong and Swagman shoots, intersected mineralisation in two holes (see Figure 3).

- JEDD076 – 5.0m (3.8m ETW) grading 1.3% Cu, 0.2g/t Au and 1.1g/t Ag from 340m
- JEDD085 – 3.0m (2.3m ETW) grading 1.4% Cu, 0.2g/t Au and 1.0g/t Ag from 506m

Tucker remains sparsely drilled, but these holes have reinforced the potential of the underexplored J2 lens to host higher-grade mineralisation, potentially similar to the J1 lens.

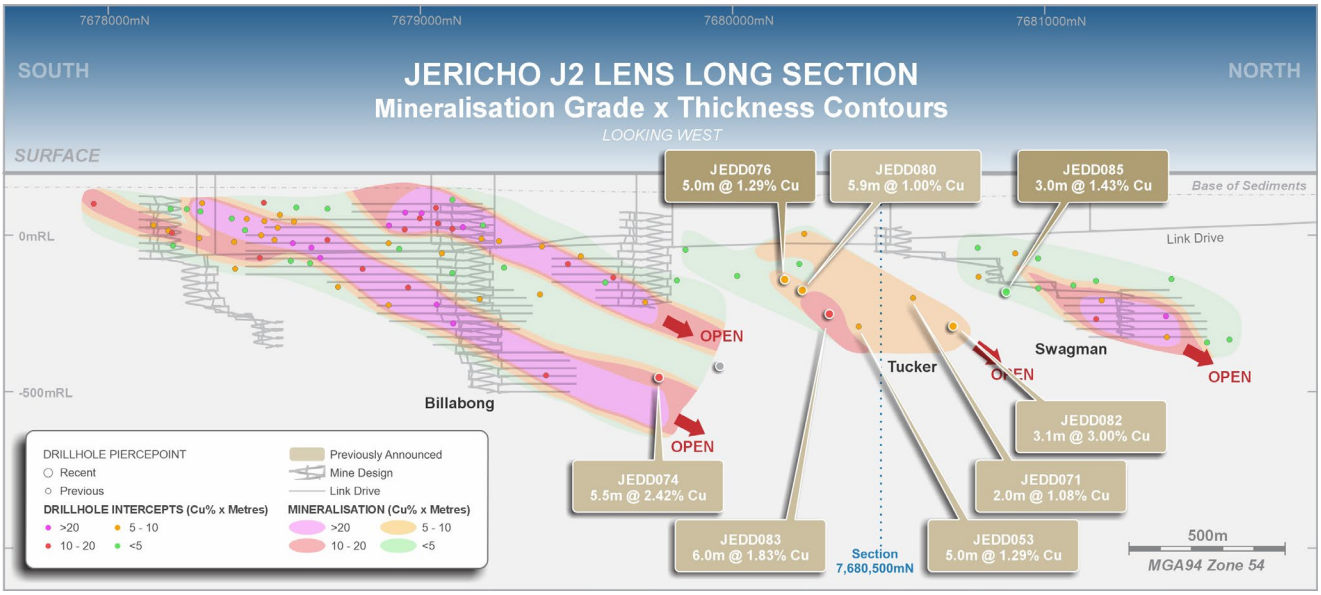

Figure 3. Jericho J2 lens long section showing the interpreted mineralisation as grade x thickness contours with pierce points of results.

J0 Lens – Exploration Drilling

Resource definition and extension drilling of the Jolly shoot has also resulted in the discovery of a new mineralised lens, 100 metres west of Jolly. A total of nine holes currently define the lens over a strike length of one kilometre (see Figures 4 and 5), parallel to J1. Significant results include:

- JEDD071 – 5.0m (3.8m ETW) grading 1.4% Cu, 0.5g/t Au and 1.4g/t Ag from 175m*
- JEDD081 – 8.0m (6.0m ETW) grading 1.2% Cu, 0.2g/t Au and 1.0g/t Ag from 151m*
- JEDD082 – 3.0m (2.3m ETW) grading 1.7% Cu, 0.3g/t Au and 1.6g/t Ag from 207m
- JEDD085 – 14.0m (10.5m ETW) grading 0.8% Cu, 0.2g/t Au and 0.7g/t Ag from 164m, including
    - 3.0m (2.3m ETW) grading 1.4% Cu, 0.2g/t Au and 2.1g/t Ag from 172m
- JERC086 – 6.0m (4.2m ETW) grading 2.5% Cu, 0.6g/t Au and 1.6g/t Ag from 109m

**Previously reported in AIC Mines ASX announcements "Exploration Update" dated 19 February 2025 and "Further high-grade copper results at the Jericho Copper Deposit" dated 8 July 2025.*

Previously reported intercepts from AIC Mines drilling and historic drilling by Minotaur Exploration (ASX:MEP) (see Minotaur Exploration ASX announcement "Eloise JV continues to drill into Jericho copper discovery" November 2018) were not initially interpreted as part of a new lens due to the wide drillhole spacing. However, the six holes from this campaign have now confirmed a continuous west-dipping lens of mineralisation.

Assay results from four drillholes within the southern extent of the lens are pending.

The definition of a third lens at the northern end of Jericho potentially provides further options for mine development close to the Eloise processing plant.

Further drilling is warranted to determine whether higher-grade shoots are present in the J0 lens as observed in the J1 and J2 lenses.

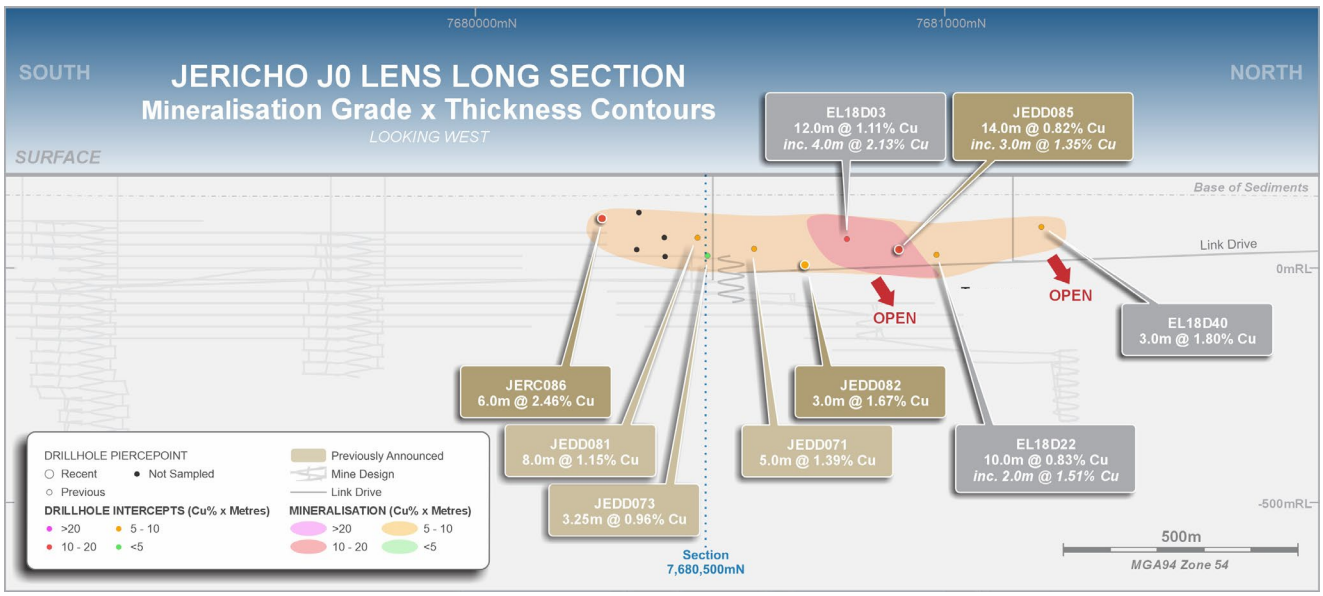

Figure 4. Jericho J0 lens long section showing the interpreted lens as grade x thickness contours with pierce points of results. Includes previously released results by AIC Mines and historic results released by Minotaur Exploration (grey).

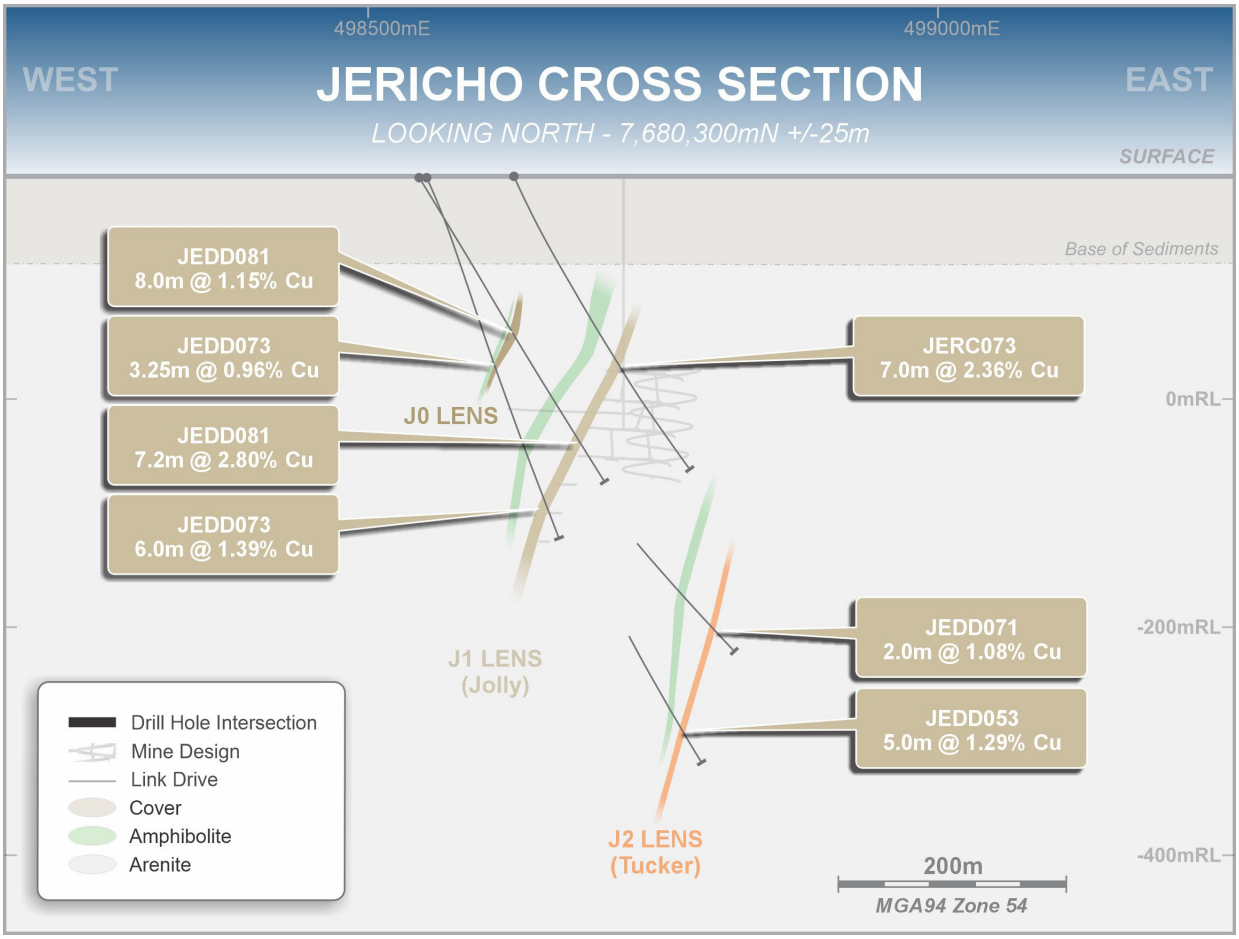

Figure 5. Cross section showing the relationships of the three lenses (J0, J1, J2) with geology.

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

Authorisation

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

Competent Person's Statement – Jericho Drilling and Exploration Results

The information in this announcement that relates to the Jericho 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.

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. Jericho Drilling Results

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

Hole ID	Hole Type	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Shoot/ Lens	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
25JERC078	RC	7679859	498700	197	220.0	-76	85	152.0	162.0	Matilda	10.00	7.00	1.21	0.22	0.85
						Including		*152.0*	*157.0*	*Matilda*	*5.00*	*3.50*	*1.83*	*0.27*	*1.34*
25JERC079	RC	7679954	498671	197	180.0	-65	85	154.0	165.0	Matilda	11.00	7.70	0.90	0.13	0.99
								170.0	174.0	Matilda	4.00	2.80	3.02	0.56	3.35
25JERC080	RC	7679955	498675	197	150.0	-55	85	102.0	115.0	Matilda	13.00	9.10	0.82	0.34	0.48
								120.0	124.0	Matilda	4.00	2.80	0.82	0.22	0.60
25JERC081	RC	7680053	498613	197	230.0	-55	87	160.0	172.0	Matilda	12.00	8.40	0.59	0.13	0.33
						Including		*169.0*	*172.0*	*Matilda*	*3.00*	*2.10*	*1.19*	*0.30*	*0.80*
								178.0	187.0	Matilda	9.00	6.30	0.77	0.13	0.59
								191.0	202.0	Matilda	11.00	7.70	1.15	0.29	1.02
						Including		*191.0*	*198.0*	*Matilda*	*7.00*	*4.90*	*1.52*	*0.36*	*1.39*
25JERC082	RC	7680158	498694	197	170.0	-70	85			Matilda			NSA		
25JERC083	RC	7680143	498614	197	220.0	-55	85	155.0	167.0	Matilda	12.00	8.40	1.18	0.21	1.06
25JERC084	RC	7680213	498608	197	170.0	-55	90	146.0	149.0	J1 (HW)	3.00	2.10	1.29	0.56	1.00
								198.0	201.0	Matilda	3.00	2.10	1.89	0.30	1.57
25JERC085	RC	7680262	498693	197	170.0	-70	75	123.0	127.0	Jolly	4.00	2.80	4.89	1.48	5.13
25JERC086	RC	7680266	498607	196	220.0	-55	85	109.0	115.0	J0	6.00	4.20	2.46	0.61	1.58
								196.0	204.0	Matilda	8.00	5.60	1.43	0.50	0.96
25JERC087	RC	7680900	498625	192	300.0	-60	90			Jolly			NSA		
25JERC088	RC	7681399	498780	192	274.0	-60	90			Swagman			NSA		
25JERC089	RC	7680676	498640	195	250.0	-64	75	191.0	195.0	Jolly	4.00	2.80	1.00	0.33	0.88
25JEDD076	DD	7680105	498699	199	386.9	-70	85	340.0	345.0	Tucker	5.00	3.75	1.29	0.23	1.12
25JEDD082	DD	7680700	498547	199	534.9	-65	90	207.0	210.0	Trooper	3.00	2.25	1.67	0.30	1.59
25JEDD084	DD	7680197	498477	195	400.8	-65	85	362.0	380.0	Matilda	18.00	13.50	0.73	0.22	0.70
						Including		*378.0*	*380.0*	*Matilda*	*2.00*	*1.60*	*1.68*	*0.38*	*2.10*
25JEDD085	DD	7680904	498554	192	563.6	-60	90	164.0	178.0	J0	14.00	10.50	0.82	0.19	0.70
						Including		*172.0*	*175.0*	*J0*	*3.00*	*2.25*	*1.35*	*0.23*	*2.10*
								311.0	315.0	Matilda	4.00	3.00	1.93	0.31	2.10
								506.0	509.0	Swagman	3.00	2.25	1.43	0.23	1.03
25JEDD086	DD	7680167	498540	196	309.4	-60	85	271.0	284.0	Matilda	13.00	9.75	1.37	0.42	1.36
						Including		*278.0*	*284.0*	*Matilda*	*6.00*	*4.50*	*2.26*	*0.77*	*2.56*
								288.0	290.0	Matilda	2.00	1.50	1.37	0.48	0.95
25JEDD087	DD	7679902	498654	197	300.0	-75	85	223.0	232.0	Matilda	9.00	6.75	1.14	0.44	0.86
								241.0	248.0	Matilda	7.00	5.25	1.63	0.19	1.43
								274.0	278.0	Matilda	4.00	3.00	0.61	0.47	0.55
25JEDD088	DD	7680088	498536	197	363.3	-68	85	335.1	339.9	Matilda	4.80	3.60	1.72	0.12	1.80
								346.2	350.0	Matilda	3.80	2.90	1.07	0.25	0.85
								353.9	356.2	Matilda	2.30	1.70	1.28	0.20	0.95

25JEDD089	DD	7680085	498538	197	380.4	-70	60	356.0	368.0	Jolly	12.0	9.00	0.72	0.18	0.68
						Including		*356.0*	*360.0*	*Jolly*	*4.00*	*3.00*	*1.24*	*0.21*	*1.28*
Results previously reported by Minotaur Exploration in 2018															
EL18D03	DD	7680773	498546	194	458.7	-55	74	157.0	169.0	J0	12.00	8.40	1.12	0.24	1.06
						Including		*159.0*	*163.0*	*J0*	*4.00*	*2.80*	*2.12*	*0.44*	*1.68*
EL18D22	DD	7680979	498557	192	492.8	-70	80	170.0	180.0	J0	10.00	7.00	0.83	0.17	1.00
						Including		*174.0*	*176.0*	*J0*	*2.00*	*1.40*	*1.51*	*0.44*	*1.38*
EL18D40	DD	7681201	498592	190	557.6	-70	80	108.0	111.0	J0	3.00	2.10	1.80	0.43	1.53

Data aggregation method uses length weighting averaging with:

- minimum grade truncation comprises of copper assays greater than 0.5% Cu
- minimum grade truncation comprises of gold assays greater than 0.5g/t Au
- no high assay cuts have been applied to copper, gold or silver grades
- minimum width of 1 metre downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.5% Cu
- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.5g/t Au

Downhole intervals are rounded to two decimal places

ETW – Estimated True Width

DD means Diamond Hole

NSA – No significant assays

J1(HW)- mineralisation in the hanging wall of J1

Appendix 2. JORC Code 2012 Assessment and Reporting Criteria

Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Samples used in this announcement were obtained through RC and diamond drilling. • The sampling methodology described below has been consistent for all of the holes completed at the Jericho deposit by previous explorers, with the methodology considered to comply with industry standard. • Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 1.2m to honour geological zones of interest (lithology or grade) as identified by the geologist. • RC samples were collected at 1m intervals with the entire sample released metre by metre from the rig cyclone into a plastic bag. Individual samples selected for assay were collected using a spear to collect a 2-3kg representative sample from the plastic bag which was placed into a numbered calico bag for dispatch. One metre length RC samples are considered appropriate for the style of mineralisation. • Holes were generally angled to optimally intersect the mineralised zones as close to the true width intersection as possible. • Holes at Jericho were angled towards MGA grid east (090) at an angle of 60-70°. • 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 with logged geology to determine which samples were sent for analysis. • Drill core specific gravity measurements have been recorded approximately every 1m throughout mineralised zones. Core orientation has been determined where possible and photographs have been taken of all drill core and RC chip trays. • There is no apparent correlation between ground conditions and assay grade.

Criteria	Commentary
	• The assays reported are derived from half-core lengths or 1m Reverse Circulation (RC) chip samples • Core samples were split with a core saw and half core samples ranging from 0.3-1.20 metre lengths were sent to ALS laboratories for assay. One-metre length core samples are considered appropriate the style of mineralisation. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate. • Samples were either sent to ALS laboratory in Mount Isa or ALS laboratory in Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). Geochemical analyses for Cu, Ag, As, Pb, Zn, Fe and S are undertaken at ALS Mt Isa laboratory analysis of Au is completed at ALS laboratory in Townsville.
Drilling techniques	• Diamond Drilling was undertaken by DDH1 drilling contractor using a PQ, HQ or NQ drilling bit for all holes. All core is orientated using a Reflex ACT III orientation tool. • A Reflex north-seeking gyro downhole survey system was used every ~30m by DDH1 to monitor drillhole trajectory during drilling. • RC Drilling was undertaken by 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. • A Champ Axis north-seeking gyro downhole survey system is used every ~30m by Strike Drilling to monitor drillhole trajectory during drilling.
Drill sample recovery	• Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals. • No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. • Ground conditions in the basement rocks hosting the Jericho mineralisation were suitable for standard core drilling. Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling. • No relationship or bias was noted between sample recovery and grade.
Logging	• Geological logging of the cover sequence and basement has been conducted by trained geologists. The level of detail of logging is appropriate for the stage of understanding of the mineralisation. • Logging of lithology, alteration, mineralisation, regolith and veining was undertaken for all drilling. • In addition, diamond core has been logged for structure and geotechnical information. • Photographs of diamond core and RC chip trays are taken as part of the logging process. • Specific gravity measurements have been recorded approximately every 1m throughout mineralised zones within the cored portions of drillholes. • Retained half core and whole unsampled core have been retained in industry-standard core trays in AIC Mines' storage facility. • Data has been collected and recorded with sufficient detail to be used in resource estimation. • Geological logging is qualitative. Specific gravity, RQD and structural measurements are quantitative. • All holes have been geologically logged for the entire drilled length.
Sub-sampling techniques and sample preparation	• Half core was sampled except for duplicate samples where quarter core was taken. • 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). • No wet samples from the mineralised zone were submitted for assay. • Sample preparation is considered appropriate to the style of mineralisation being targeted. • Samples were prepared at ALS in Mt Isa. • Samples were dried at approximately 120°C.

Criteria	Commentary
	• Samples are passed through a Boyd crusher with nominal 70% of samples passing <4 mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. • The crushed sample is then passed through a rotary splitter, and a catch weight of approximately 1 kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination. • Approximately 1 kg of retained sample is then placed into a LM5 pulveriser, where approximately 85% of the sample passes 75um. • An approximate 200g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses, with a 60g sub-sample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25). • Logging of the drill core was conducted in sufficient detail to maximise the representivity of the samples when determining sampling intervals. • AIC Mines submitted standards and blanks into the sample sequence as part of its QAQC process. Certified reference material was inserted at a ratio of approximately 1-in-30 samples. • Duplicate samples were routinely submitted and checked against originals for both drilling methods. • The grain size of Jericho mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that sampling of 1m intervals is appropriate to represent the style of mineralisation, the thickness, and consistency of the intersections.
Quality of assay data and laboratory tests	• Analytical samples were analysed through ALS Laboratories in either Mount Isa or Townsville. • From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS Global – GEO-AR01). • The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu >5% are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). • Sample analyses are based upon a total digestion of the pulps. • Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. • AIC Mines runs an independent QAQC program with the insertion of blanks at a rate of 1-in-30, and certified reference material at a rate of 1-in- 30. • Analysis of the QAQC shows there is no contamination and that assaying of certified reference material report within three standard deviations of the expected value. • Analytical methods Au-AA25, ME-ICP41 and ME-OG46 are considered to provide ‘near-total’ analyses and are considered appropriate style of mineralisation expected and evaluation of any high-grade material intercepted. • A 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 being used for the selection criteria. • The pXRF results are routinely correlated to the final assay values as a final validation of the sample selection process. • Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals. • Results from certified reference material highlight that sample assay values are accurate. • Results of duplicate analysis of samples showed the precision of samples is within acceptable limits. • In addition to AIC Mines’ standards, duplicates and blanks, ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind

Criteria	Commentary
	size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website.
Verification of sampling and assaying	• 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. • Several twinned holes have been completed at the Jericho prospect. • Logging of data was completed in the field with data entered using a Toughbook with a standardised excel template with drop-down fields. Data is stored in an MS access database maintained by AIC Mines. • No adjustments to assay data have been undertaken.
Location of data points	• All maps and drillhole collar locations are in MGA Zone54 GDA grid. Initial hole locations are pegged by field personnel using a handheld GPS unit. • At regular intervals during the drilling program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m). • Grid system used is GDA1994, Zone 54. • The Jericho area is flat lying with approximately 10m of elevation variation over the extended prospect area. Detailed elevation data of the Jericho area were collected in August 2019 by contract surveyors M.H. Lodewyk Pty Ltd using a rover/differential GPS (real-time kinematic), accuracy ±50mm.
Data spacing and distribution	• In the upper parts of the Jericho deposit drilling has been completed on less than 50m x 50m spacings. In the deeper portions of the deposit, drilling points are variable with spacing up 100m. The extremities of the Jericho mineralisation are defined at spacings of greater than 200m x 200m. • The data spacing is considered appropriate for assessing mineralisation continuity. • No compositing has been applied.
Orientation of data in relation to geological structure	• The drill hole orientation aims to intersect the mineralisation perpendicular to the strike of the mineralisation. • The orientation of the sampling is not expected to have caused biased sampling. • No orientation-based sampling bias is evident in the assay results.
Sample security	• Chain of custody is managed by AIC Mines and the principal laboratory, ALS Mt Isa. • Core samples are collected daily by AIC Mines personnel, where it is transported and laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are bagged and tied for transport to Mount Isa by commercial courier. • Pulps are stored at the ALS Global laboratory in Mount Isa for a period of 90 days before being discarded. • Assay results are received from the laboratory in digital format. Once data is finalised, it is imported into a Microsoft Access database.
Audits or reviews	• 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 regularly monitor the sample preparation and analytical processes. • No audits or reviews of sampling techniques and data were completed.

Section 2. Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• The Jericho project is located 4km south of AIC Mines' operating Eloise Copper Mine. • All holes reported herein were drilled within Mining Lease 100348 which is 100% held by AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines. • A registered native title claim exists over Mining Lease 100348 (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling. • Conduct and Compensation Agreements are in place with the relevant landholders. • Mining Lease 100348 is secure and compliant with the Conditions of Grant. • There are no known impediments to obtaining a licence to operate in the Jericho area.
Exploration done by other parties	• The Jericho deposit was delineated by work completed by Minotaur, Demetallica and OZ Minerals in joint venture. • Prior to Minotaur commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho.
Geology	• Jericho is an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 30-80 metres of Cretaceous and Mesozoic sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites interpreted to be original dolerite sills. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding that dips steeply west. • The mineralisation is typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high-sulphide content typically show deformation textures, and structural studies indicate Jericho formed in a progressively developing ductile to brittle shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations. • 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, Matilda North and Jumbuck on J1 and Billabong on J2 that plunge moderately north.
Drill Information	• Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Table 1 in Appendix 1 of this announcement. Downhole lengths and interception depths of the significant mineralised intervals are also included in Table 1. • No data deemed material to the understanding of the exploration results have been excluded from this document.
Data aggregation methods	• The weighted average assay values of the mineralised intervals (values >0.5% Cu) from drillholes were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. • No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document. • Maximum of 3m internal dilution was included for reported intercepts. Individual high-grade values within the intercept have been identified separately. • No metal equivalent values have been reported in this announcement.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• 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. • Down hole intervals and estimated true width values have been reported. • Available data indicate that Jericho true mineralisation widths approximate 60-70% of the downhole intersected width.
Diagrams	• Appropriate plans showing the location of the holes are included in this announcement.
Balanced reporting	• All available exploration results are reported. Table 1 includes all copper, gold and silver data of significance and any data not reported here are deemed immaterial. • Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	• No meaningful and material exploration data have been omitted. • No mining has taken place at Jericho.
Further work	• Assay results are yet to be received for drilling already completed • Further resource definition drilling is being proposed.