

QUARTERLY REPORT

29 April 2025



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

Quarterly Activities Report for the Period Ending 31 March 2025

HIGHLIGHTS

Production

- **On-target Production** – Eloise produced 3,004t of copper in concentrate at an AISC of A\$5.49/lb Cu sold and an AIC of A\$5.87/lb Cu sold.
- **Mine Cashflow** impacted by rain – sales of 2,314t of copper and by-product gold and silver generated operating cashflow of \$12.6 million and net mine cashflow of \$0.02 million after capital. Sales were impacted by road closures and difficulty drying concentrate due to rain in March, leaving concentrate with a notional value of \$9.7 million awaiting shipment at the end of the Quarter.

Growth

- Successful drilling campaigns completed in CY24 culminated in significant upgrades to Jericho and Eloise Ore Reserves.
- **Jericho Ore Reserves increased** to 6.1Mt grading 1.8% Cu and 0.4g/t Au containing 108,000t Cu and 70,900oz Au representing a 77% increase in contained copper and a 92% increase in contained gold.
- **Eloise Ore Reserves increased** to 2.8Mt grading 2.3% Cu and 0.6g/t Au containing 65,200t Cu and 56,500oz Au representing a 12% increase in contained copper and a 20% increase in contained gold after depletion.
- EPC (Engineering, Procurement and Construction) tender for the Eloise processing plant expansion closed with strong interest from a number of contractors. Final terms are being negotiated with contract award expected in May 2025.

Exploration

- Resource extension drilling at the northern end of the Jericho J1 Lens defined mineralisation closer to the Jericho link drive, providing the opportunity to ramp-up Jericho production more quickly.
- Wide-spaced drilling between Billabong and Swagman on the Jericho J2 Lens confirmed a new zone of mineralisation – the Tucker shoot.
- The Jericho 2025 drilling campaign commenced in March 2025 with the aim of growing Indicated Resources at Matilda North and Jolly to facilitate early mining.

Corporate

- At 31 March 2025, AIC Mines held \$30.9 million in cash at bank (31 December 2024: \$44.7 million) and 2,505dmt of concentrate containing 668t of copper, with a notional value of \$9.7 million at a A\$14,500/t copper price, awaiting shipment.

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) and longhole 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 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. Work is underway to expand the processing plant to 1.1Mtpa. 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. Eloise concentrate is sold under life-of-mine offtake agreement with Trafigura Pte Ltd. Jericho concentrate is not currently contracted.

Safety

The Total Recordable Injury Frequency Rate (12 month moving average) was 9.9 injuries per one million hours worked, an increase from the previous Quarter (31 December 2024 – 9.1) following one recordable injury in the Quarter. An underground operator sustained a back strain while lifting a drill steel off a jumbo (drilling rig).

Safety workshops aimed at behavioural safety change continued during the Quarter and are due to be completed in April 2025. Focus will then shift to embedding improved safety standards and cultural norms.

Environment and Sustainability

There were no environmental incidents during the Quarter.

Rainfall in the Quarter was 416mm with 256mm (60%) recorded in March. Water levels in Eloise dams are high and will now be drawn down over the dry season.

Cultural Heritage training material was rolled out at Eloise with assistance from local traditional owners, the Mitakoodi and Mayi People.

Eloise donated to the LifeFlight Mt Isa Base Build. The new facility will have hangar capacity for an upgraded helicopter and support the additional regional emergency service helicopter operations. The Mount Isa Base will increase LifeFlight's ability to respond to more rescues across the region.

AIC Mines also participated in industry feedback sessions with the Queensland Department of Trade, Employment and Training for input into the Resources and Critical Mineral Workforce Plan.

Production and Costs

Eloise produced 11,306dmt of concentrate containing 3,004t of copper at an AISC of A\$5.49/lb Cu sold and an AIC of A\$5.87/lb Cu sold.

Two high-voltage generators failed during the Quarter causing sitewide power outages, impacting production over a combined seven days. Hire equipment was sourced to alleviate the impact. One replacement generator has subsequently been installed and another one is due for delivery in July 2025.

The main ore sources for the Quarter were predominantly from the Lower Levels of the mine – z355 Hanging Wall, z355 SLC and z305 Lens 6. The z355 SLC was completed during the Quarter and the z380 SLC will be commissioned in April 2025. Stoping in the Upper Levels of the mine was in Levuka 250L and Elrose Levuka North 830L (see Chart 1).

Eloise Production and Cost Metrics	Units	June 2024 Qtr	September 2024 Qtr	December 2024 Qtr	March 2025 Qtr
Underground development - capital	m	377	342	460	342
Underground development - operating	m	461	178	247	507
Total development	m	838	520	707	849
Ore mined	kt	147	160	167	149
Copper grade mined	%	1.95%	2.16%	2.16%	2.03%
Tonnes processed	kt	179	156	163	151
Copper grade processed	%	1.90%	2.17%	2.20%	2.10%
Copper recovery	%	93.9%	94.9%	95.9%	94.7%
Concentrate produced	dmt	11,689	11,844	12,860	11,306
Copper in concentrate	t	3,185	3,213	3,444	3,004
Payable copper produced	t	3,068	3,094	3,316	2,891
Gold produced	oz	1,427	1,370	1,351	1,362
Silver produced	oz	34,137	35,829	36,266	28,751
Copper sold	t	3,317	2,936	3,576	2,314
Achieved copper price	A\$/t	14,762	13,277	13,814	14,996
Achieved copper price	A\$/lb	6.70	6.02	6.27	6.80
Gold sold	oz	1,552	1,312	1,476	1,039
Achieved gold price	A\$/oz	3,535	3,877	4,261	4,734
Silver sold	oz	33,211	23,985	33,651	14,688
Achieved silver price	A\$/oz	49	44	46	55
Cost Summary					
Mining	A\$/lb prod	1.92	1.88	1.86	1.96
Processing	A\$/lb prod	1.15	0.99	1.02	1.16
Site admin and transport	A\$/lb prod	0.65	0.69	0.67	0.67
TC/RC and shipping	A\$/lb prod	0.71	0.60	0.69	0.32
Ore stockpile adjustments	A\$/lb prod	0.27	(0.06)	(0.05)	0.01
By-product credits	A\$/lb prod	(1.05)	(0.90)	(1.07)	(0.90)
C1 Cash Cost	A\$/lb prod	3.64	3.20	3.12	3.21
C1 Cash Cost	A\$/lb sold	3.37	3.37	2.89	4.01
Royalties	A\$/lb sold	0.32	0.30	0.31	0.32
Metal in circuit and finished goods	A\$/lb sold	0.23	(0.12)	0.27	(1.01)
Reclamation and other adjustments	A\$/lb sold	0.08	0.06	0.05	0.07
All-in Sustaining Capital ¹	A\$/lb sold	1.67	1.44	1.47	2.09
All-in Sustaining Cost	A\$/lb sold	5.67	5.05	4.99	5.49
All-in Capital ²	A\$/lb sold	0.29	0.41	0.44	0.38
All-in Cost	A\$/lb sold	5.96	5.46	5.43	5.87
Depreciation & Amortisation ³	A\$/lb prod	1.71	1.40	1.45	1.35

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 full-year review

The Eloise mine ventilation cooling system upgrade was successfully commissioned with early results showing a 3°C – 4°C reduction in temperature at the bottom of the mine. Also completed during the Quarter was a 4m diameter by 135m long fresh-air ventilation raise in the Deeps which is designed to improve conditions and derisk the mine plan by bypassing a series of restricted airways. This airway will be commissioned in May 2025.

Production Outlook

Production in the June 2025 Quarter is expected to produce approximately 3,000 – 3,300t Cu and 1,250oz Au. Hence the full year FY25 production target of approximately 12,500t Cu and 5,000oz Au in concentrate is expected to be exceeded.

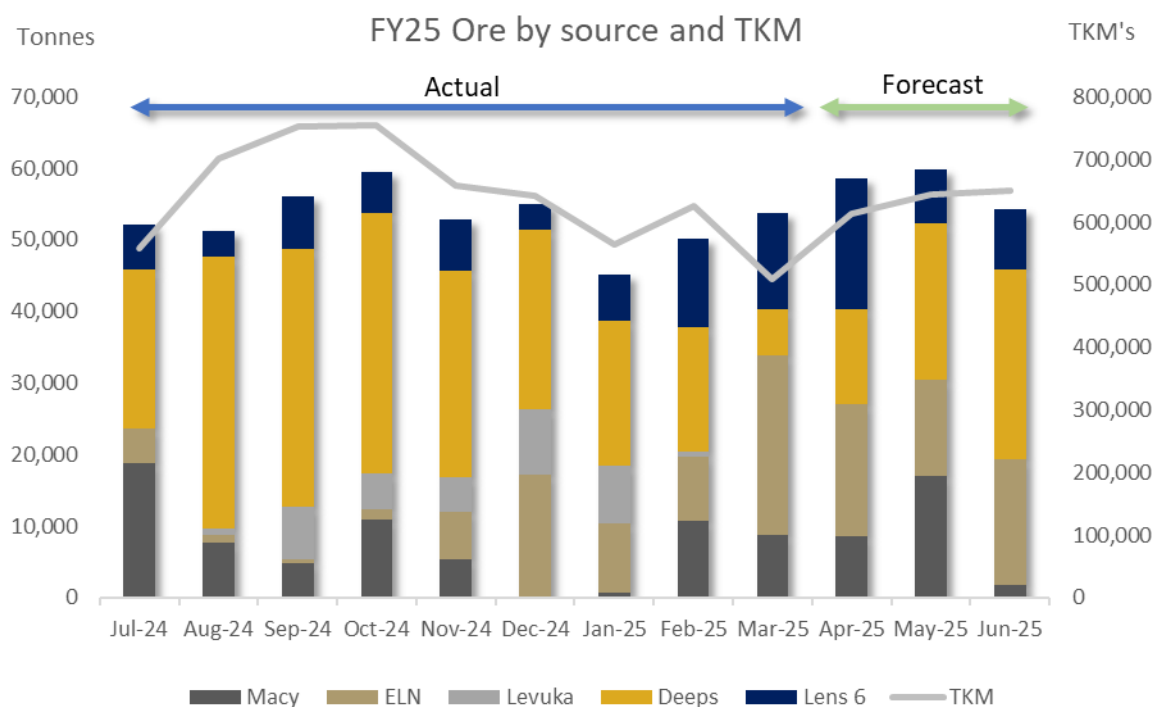


Chart 1. Ore production location and TKM (tonnes of material trucked multiplied by distance trucked)

Eloise Mineral Resources and Ore Reserves

During the Quarter, an update to the Eloise Mineral Resource Estimate (MRE) was completed, incorporating the results from the 2024 drilling program. The update resulted in a slight decrease, mainly due to mining depletion, compared to the 31 December 2023 estimate (see Table 1). The decrease was predominantly from Inferred category resources.

Table 1. Eloise Mineral Resources as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	8,000	1.6	0.7	9.1	100	200	2,300
Indicated	3,820,000	2.5	0.6	9.5	96,900	78,700	1,166,500
Inferred	2,117,000	2.3	0.6	9.2	48,800	41,900	629,100
Total	5,945,000	2.5	0.6	9.4	145,800	120,800	1,797,900
Net Change	-258,000	0.0	-0.1	-0.5	-8,950	-14,450	-173,750

Resource tonnes have been rounded to the nearest 1,000 tonnes.

Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL (1,190mBSL) and 1.6% Cu below 0mRL.

Mineral Resources are inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves.

Net Change is the difference between Mineral Resources as at 31 December 2023 and Mineral Resources as at 31 December 2024.

The economic inputs and cut-off grades used for the Eloise MRE are based on a conservative long-term copper price of A\$11,000/t (compared to A\$10,500/t used previously) and a cut-off grade of 1.1% Cu in the Upper Zone (same as previous) and 1.5% Cu in the Lower Zone (compared to 1.4% Cu used previously). The MRE is reported and classified in accordance with the JORC Code 2012. Further information is provided in AIC Mines ASX announcement “Significant Increase in Mineral Resources” dated 19 March 2025.

Following completion of the updated MRE, mine design and project evaluation work was updated to estimate Eloise Ore Reserves (see Table 2) as at 31 December 2024. This work delivered a material increase in Ore Reserves with increases in both the Upper Zone (above the 0mRL, 1,190m BSL) and the Lower Zone (below 0mRL).

Table 2. Eloise Ore Reserves as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	8,000	1.6	0.7	9.1	100	200	2,300
Probable	2,831,000	2.3	0.6	9.0	65,100	56,300	822,400
Total	2,839,000	2.3	0.6	9.0	65,200	56,500	824,700
Net Change	+394,000	-0.1	+0.02	+0.2	+7,100	+9,450	+132,150

Tonnages have been rounded to the nearest 1,000 tonnes.

Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL and 1.8% Cu cut-off below 0mRL.

Net Change is the difference between Ore Reserves as at 31 December 2023 and Ore Reserves as at 31 December 2024.

The economic inputs and cut-off grades used for the Eloise Ore Reserve are based on a conservative long-term copper price of A\$11,000/t (compared to A\$10,500/t used previously) and cut-off grade of 1.3% Cu in the Upper Zone and 1.8% Cu in the Lower Zone (compared to 1.4% Cu and 1.6% Cu respectively used previously). The Ore Reserves are reported and classified in accordance with the JORC Code 2012. Further information is provided in AIC Mines ASX announcement “Significant Increase in Ore Reserves” dated 16 April 2025.

Eloise Resource Drilling

Underground resource definition drilling during the Quarter focused on converting Inferred Resources to Indicated in the Deeps, Emerson and Lode 40.

Deeps resource definition drilling confirmed the thickness and grade of the mineralisation below the active sublevel cave level (see Appendix – Figure A1). Significant assays included:

- ED513 - 8.9m (6.8m ETW) grading 3.2% Cu and 0.6g/t Au – Lens 3
- ED514 - 12.2m (12.0m ETW) grading 3.5% Cu and 0.6g/t Au – Lens 3
- ED516 - 29.8m (23.5m ETW) grading 4% Cu and 1.1g/t Au – Lens 2 & 3
- ED515 - 17.1m (16.4m ETW) grading 3.4% Cu and 1.0g/t Au – Lens 3
- ED517A - 3.2m (2.0m ETW) grading 3.4% Cu and 0.4g/t Au – Lens 3
- ED519 - 12.0m (11.0m ETW) grading 3.1% Cu and 0.8g/t Au – Lens 3
- ED520 - 3.7m (3.2m ETW) grading 3.3% Cu and 1.0g/t Au – Lens 4
- ED521 - 18m (14.5m ETW) grading 4.6% Cu and 0.8g/t Au – Lens 3
- ED522 - 22.2m (17.5m ETW) grading 4.5% Cu and 2.9g/t Au – Lens 3
- ED523 - 6.0m (4.6m ETW) grading 7.2% Cu and 2.2g/t Au – Lens 3
- ED523 - 6.5m (6.1m ETW) grading 5.9% Cu and 1.9g/t Au – Lens 4

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

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 Appendix – Figures A2 and A3). Significant assays included:

- 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

For further details see Appendix 1 (Table 2) and for JORC Code 2012 reporting tables see AIC Mines ASX announcement “Eloise Upper Mine Drilling Extends Mineralisation” dated 28 April 2025.

At **40 Lode**, drilling defined a high-grade mineralised zone between the 900mRL and 1,050mRL (approx. 215m below surface) (see Appendix – Figures A2 and A3). The mineralisation is located just 50m from the Jericho access decline, allowing for relatively quick development. Significant assays included:

- 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

For further details see Appendix 1 (Table 3) and for JORC Code 2012 reporting tables see AIC Mines ASX announcement “Eloise Upper Mine Drilling Extends Mineralisation” dated 28 April 2025.

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 and submissions for various approvals for the Jericho mine and Eloise plant expansion continued during the Quarter. Receipt of approvals is currently not expected to cause any delay to mine development or the plant expansion.

The Jericho link drive, from the 1065 Level on the Eloise decline (125m below surface) to Jericho, was at 1,056m of its planned 3,000m total distance at the end of the Quarter. Ground conditions remained competent and dry as expected. The Median Fault zone was crossed, where approximately 30m of advance required shotcreting and cable support but did not present any particular challenges.

Lining of the top section of the first ventilation rise for the Jericho link drive proved unsuccessful with unconsolidated sediments in the top 50m of the rise continuing to fail and block the rise. The decision was taken to abandon the rise and move to a forced ventilation system. The first ventilation rise was not a life of mine piece of infrastructure and this decision will not have any long-term impacts on the Jericho mine. It does however marginally slow development progress until the second ventilation shaft is reached. Given that the link drive was previously ahead of schedule, the slower development rates are not expected to impact the ultimate goal of reaching first development ore by June 2026.

The raise boring strategy for the second ventilation rise has been modified accordingly. The 3m circumference of the top section of unconsolidated sediments will be supported with secant piles. This effectively provides a 1.2m diameter barrier of steel-reinforced concrete around the circumference of the rise to the depth of the competent rock mass.



Photo 1. Piling rig set up at JS02 (second ventilation rise)

Engineering and design work for the plant expansion moved to scoping the required modifications to the existing electrical infrastructure. Long lead-time items including 3 generator sets were ordered.

Mine waste material is being opportunistically dumped onto the existing ROM pad to stockpile suitable material to build up the ROM pad ready for the higher crusher tower.

EPC (Engineering, Procurement and Construction) tenders were received from a number of highly regarded and experienced engineering firms. Evaluation is underway with award expected in May 2025.

Jericho Mineral Resource

During the Quarter, an update to the Jericho Mineral Resource Estimate (MRE) was completed, incorporating the results from the 2024 drilling program.

The update delivered a significant increase in Mineral Resources compared to the previous (31 December 2023) estimate (see Table 3). Additional resources were added in the J1 Lens, at the newly

discovered Matilda North and Jolly shoots, and the J2 Lens, at the newly defined Tucker shoot and extension of the Swagman shoot. The Jericho Mineral Resource remains open along strike and at depth.

Table 3. Jericho Mineral Resources as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	9,441,000	1.9	0.4	2.1	180,500	120,500	624,300
Inferred	9,773,000	2.1	0.4	2.4	200,500	125,000	760,900
Total	19,214,000	2.0	0.4	2.2	381,000	245,500	1,385,200
Net Change	+5,147,000	0.0	0.0	0.0	+95,400	+68,600	+404,300

Resources tonnes have been rounded to the nearest 1,000 tonnes.

Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.

There is no certainty that Mineral Resources will be converted to Ore Reserves.

Net Change is the difference between Mineral Resources as at 31 December 2023 and Mineral Resources as at 31 December 2024.

The economic inputs and cut-off grades used for the Jericho MRE are based on a conservative long-term copper price of A\$11,000/t (compared to A\$10,500/t used previously) and a cut-off grade of 1.1% Cu (compared to 1.0% Cu used previously). The MRE is reported and classified in accordance with the JORC Code 2012. Further information is provided in AIC Mines ASX announcement “Significant Increase in Mineral Resources” dated 19 March 2025.

Following completion of the updated MRE, mine design and project evaluation work was updated to estimate Jericho Ore Reserves (see Table 4) as at 31 December 2024. This work delivered a significant increase in Ore Reserves, with contained copper increasing by 77% and contained gold increasing by 92% compared to the previous estimate as at 31 December 2023.

Table 4. Jericho Ore Reserves as at 31 December 2024

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	6,156,000	1.8	0.4	1.9	108,000	70,900	377,600
Total	6,156,000	1.8	0.4	1.9	108,000	70,900	377,600
Net Change	+2,994,000	-0.1	0.0	-0.2	+46,900	+33,900	+165,800

Tonnages have been rounded to the nearest 1,000 tonnes.

Ore Reserves are estimated using a 1.3% Cu cut-off.

Net Change is the difference between Ore Reserves as at 31 December 2023 and Ore Reserves as at 31 December 2024.

The economic inputs and cut-off grades used for the Jericho Ore Reserve estimate are based on a conservative long-term copper price of A\$11,000/t (compared to A\$10,500/t used previously) and cut-off grade of 1.3% Cu (compared to 1.2% used previously). The Ore Reserve is reported and classified in accordance with the JORC Code 2012. Further information is provided in AIC Mines ASX announcement “Significant Increase in Ore Reserves” dated 16 April 2025.

EXPLORATION

Eloise Regional Project (AIC Mines 100%)

The Eloise Regional Project consists of approximately 2,000km² 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.

During the Quarter, assay results were received from both extension drilling completed in the December Quarter at the northern end of the **Jericho deposit**, and at **five regional earlier-stage targets** as part of the transformational discovery strategy.

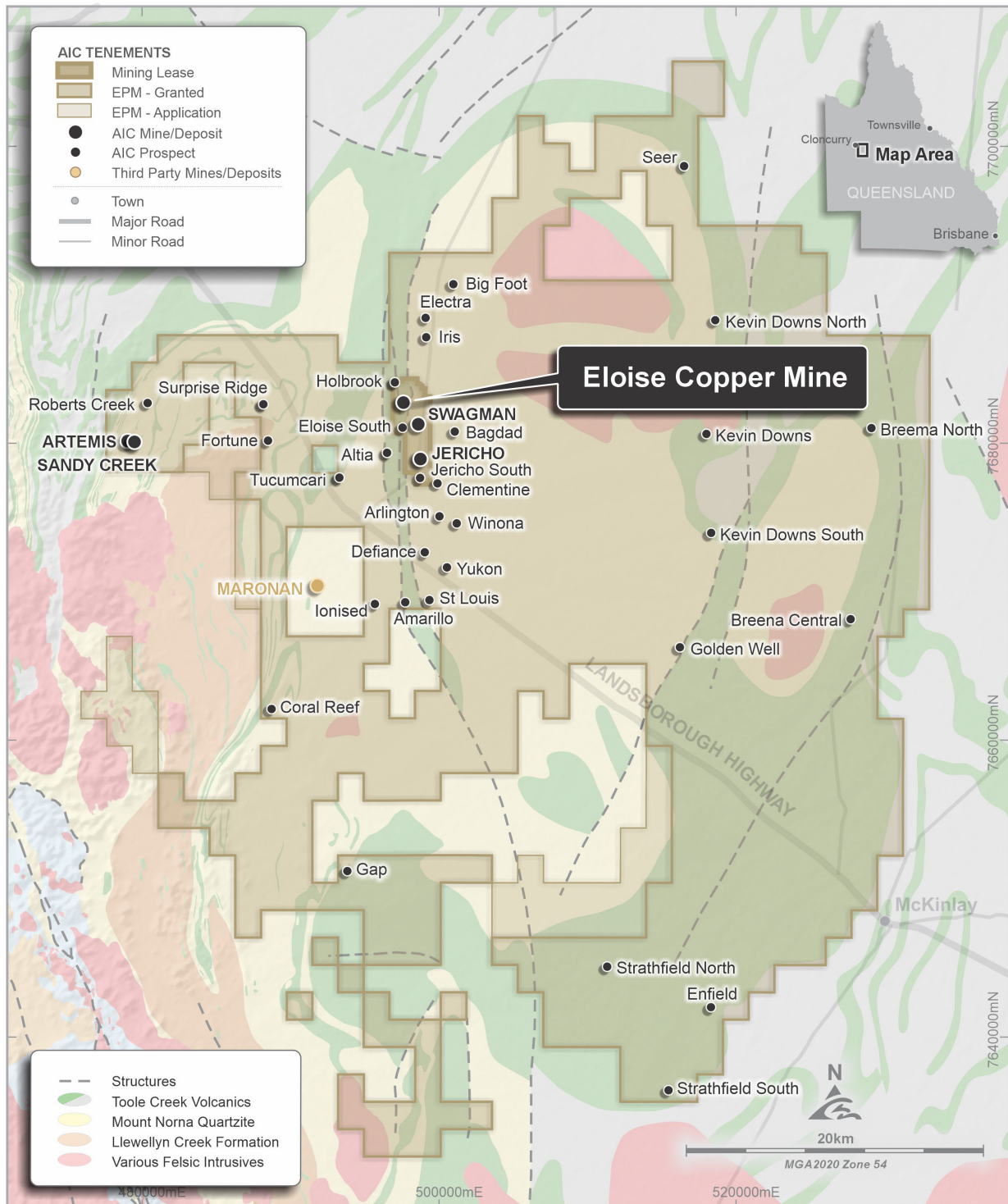


Figure 2. Eloise Regional Project with key prospects shown.

Jericho Extension Drilling

Assay results from the northern limits of the J1 Lens, in the zone now termed **Jolly** were received in the Quarter (from drilling completed late in CY24). Mineralisation was extended a further 750m north from the Matilda North limits (see Figure 3). These results were included in the updated Jericho Mineral Resource Estimate completed during the Quarter (see AIC Mines ASX announcement “Significant Increase in Mineral Resources” dated 19 March 2025).

Step-out and infill drilling commenced in March 2025 (see AIC Mines ASX release “Drilling Commences at Jericho” dated 20 March 2025) at Matilda North. The aim is to convert Inferred Resources to Indicated and define the northern limits of the Jolly shoot.

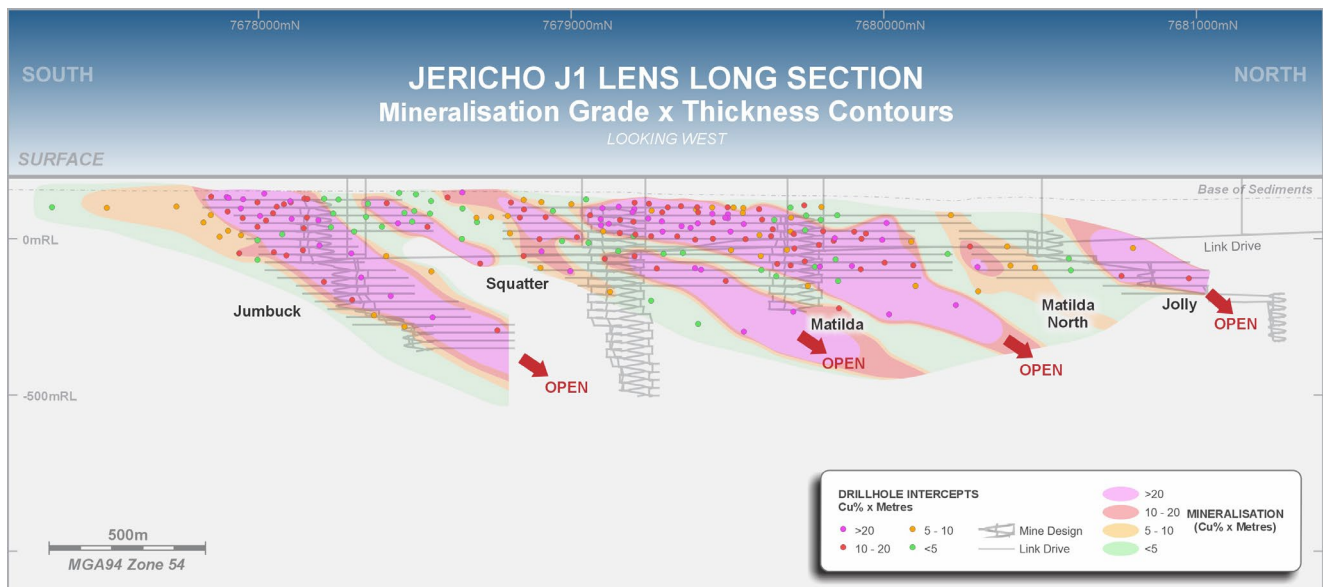


Figure 3. Jericho J1 Lens Long Section showing grade-thickness contouring with drillhole pierce points, and current mine design.

Assay results from step-out drilling along strike of the **Swagman** shoot were received in the Quarter. The drilling successfully extended high-grade copper mineralisation a further 200m along strike at depth (see Figure 4 and AIC Mines ASX announcement “Exploration Update” dated 19 February 2025 for details).

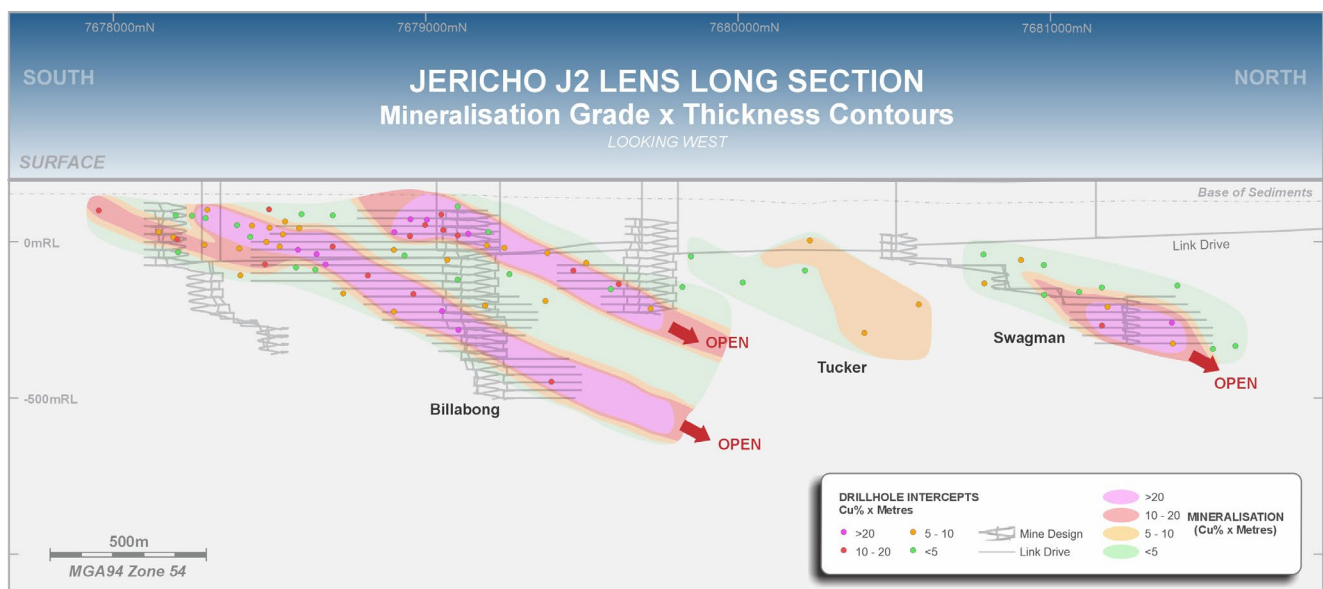


Figure 4. Jericho J2 Long Section showing grade-thickness contouring with drillhole pierce points, and current mine design.

Jericho Geophysical Survey

Final processed interpretations were received in the Quarter from the Audio Frequency Magnetotelluric (AMT/MT) survey completed over Jericho (see AIC Mines ASX announcement “Exploration Update” dated 19 February 2025 for details). A significant continuous conductive response is traceable from below the conductive base of sediments to a depth of >1.5km (see Figure 5). The response is intriguing and while defining an east dipping conductor (opposite to the J1 and J2 lenses dip) it could be related to the presence of sulphides and/or hydrothermal alteration related to hydrothermal fluids flow. Deeper drilling will be completed in 2025 to confirm if the response is in fact related to sulphide mineralisation.

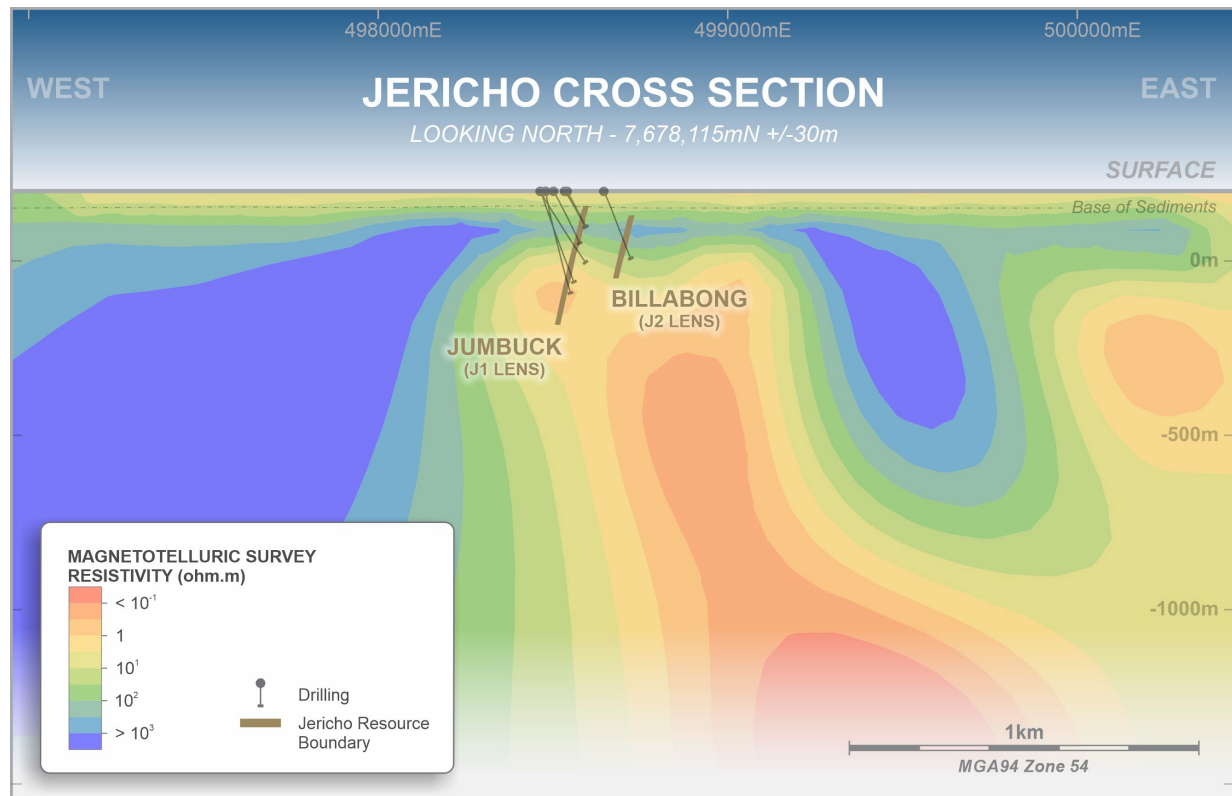


Figure 5. Jericho Cross Section showing Mineral Resources of Jumbuck and Billabong with a background of Magnetotelluric Resistivity (red being conductive)

For further details of the Jericho geophysical survey including JORC Code 2012 reporting tables see AIC Mines ASX announcement “Exploration Update” dated 19 February 2025.

Regional Drilling

Five exploration prospects were tested with first pass drilling in the December 2024 Quarter with results being received in the March 2025 Quarter.

At the **Eloise South** prospect two holes were drilled testing for mineralisation at shallower levels along strike to the south of the Eloise deposit. ESDD001 was drilled from surface following up two close-spaced historical holes (see Figure 6). The hole returned 3.0m (2.3m ETW) grading 0.9% Cu, 0.9g/t Au and 1.8g/t Ag from 305m, and 1m (ETW 0.8m) grading 1.1% Cu, 0.4g/t Au and 1.4g/t Ag from 327m (see Figure 7). An encouraging result given the high gold to copper ratio. A downhole electromagnetic (DHEM) survey completed also defines an untested conductor below the drill holes. The target remains untested over a strike length of about 1 kilometre north and south and will be tested by follow-up drilling in the June Quarter.

At **Holbrook**, located 2.2 kilometres northwest of Eloise, a single diamond hole (ESDD002) was drilled targeting a geological position analogous to Eloise (see Figure 6). The hole returned a peak value of 2.0m

(1.5m ETW) grading 0.5% Cu and 5.6g/t Ag from 391m. Although only anomalous copper was returned it was within a broader zone of significant pyrrhotite mineralisation. Further drilling on this trend is warranted.

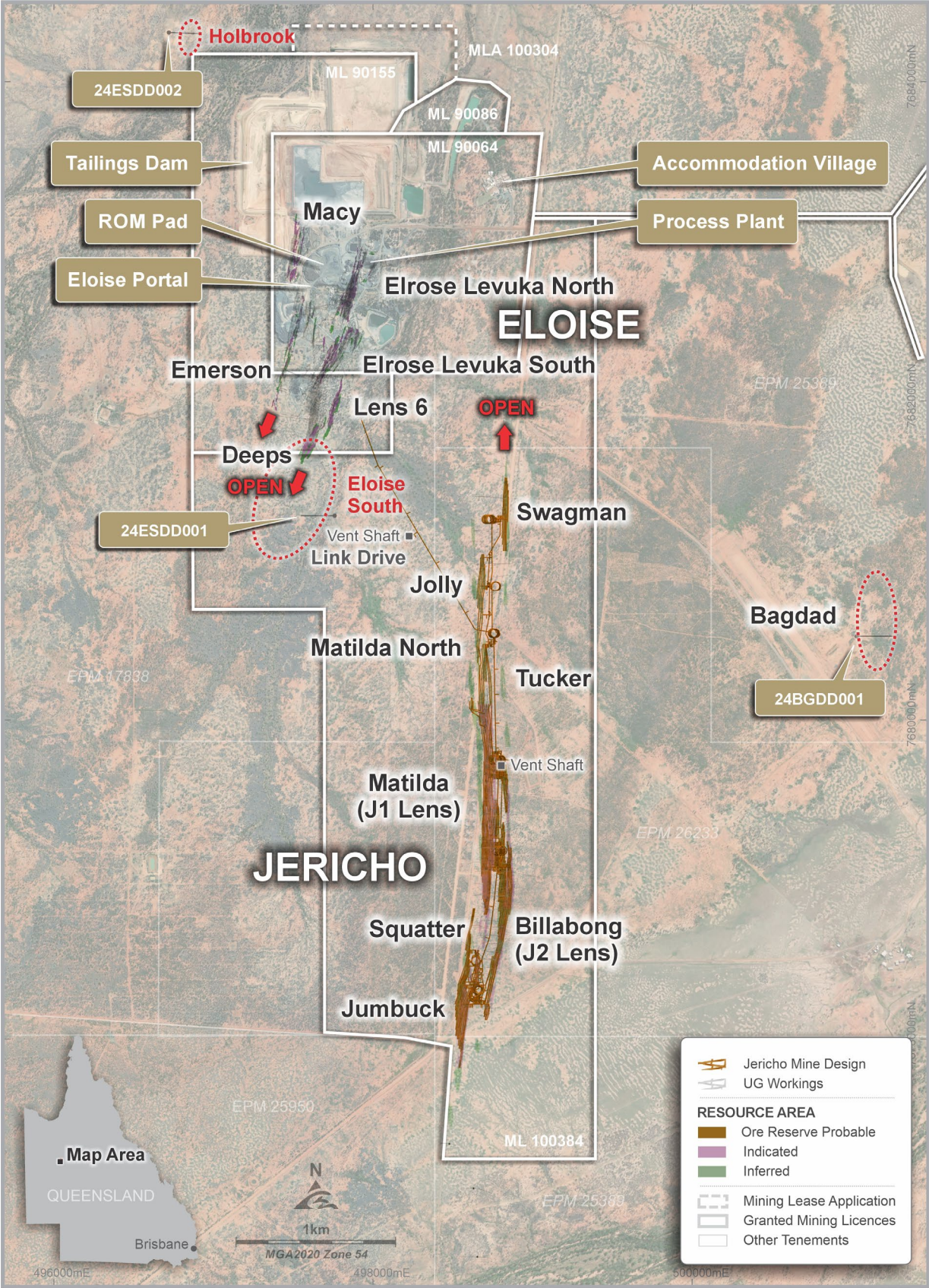


Figure 6. Regional Targets tested with respect to Jericho and Eloise deposits

A single diamond hole was drilled at the **Bagdad** prospect, located 3 kilometres east of Jericho (see Figure 6). The target is defined by an historical hole which returned 1.0m grading 1.9% Cu and the most significant ground electromagnetic conductor in terms of strike length and conductivity on the Levuka Shear Zone outside of Jericho. BGDD001 intersected significant pyrrhotite mineralisation from 395m to 420m matching the position of the conductor but did not return any anomalous copper results from this interval. A single step-out drilling is planned for the June 2025 Quarter.

At the more advanced **Surprise Ridge** prospect, located 10 kilometres west of Eloise (see Figure 2), two holes were drilled testing the continuation of anomalous copper, gold and zinc mineralisation intersected in historical drill holes. Drilling intersected the mineralised trend associated with intense magnetite alteration but was unsuccessful in intersecting results of significance.

For further information on regional drilling results see Appendix 1 (Table 5) and for JORC Code 2012 reporting tables see AIC Mines ASX announcement “Exploration Update” dated 19 February 2025.

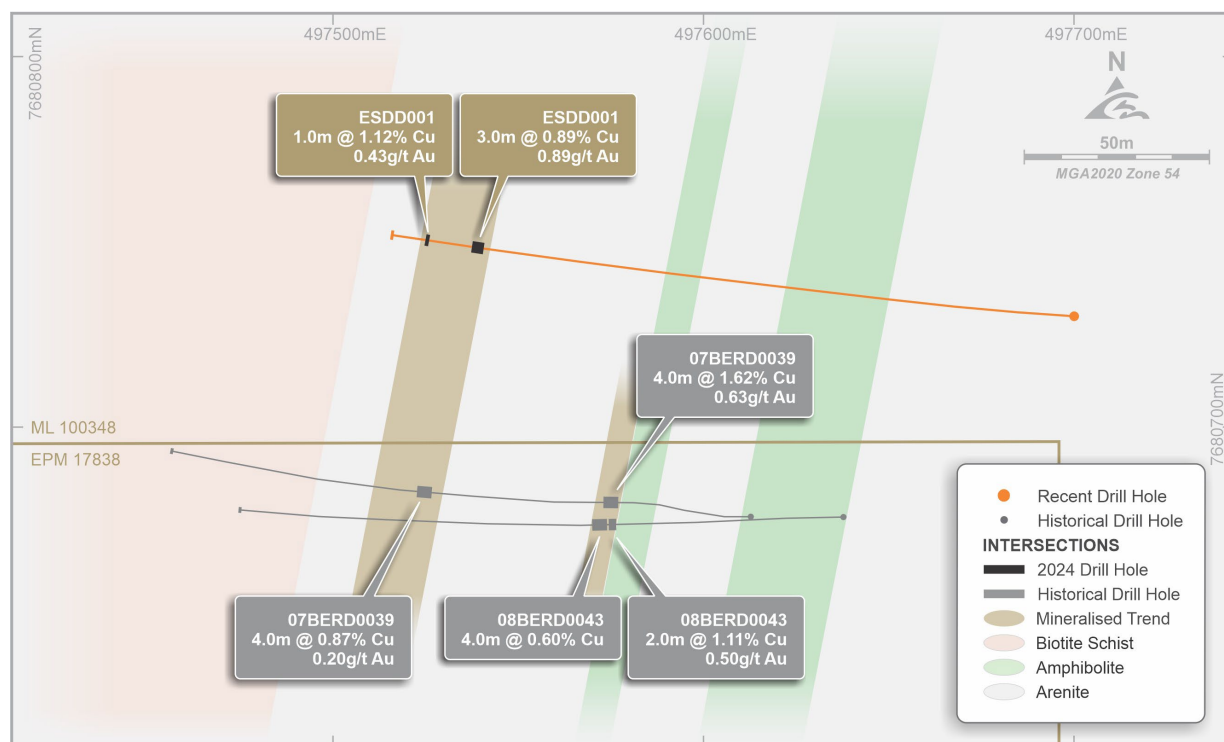


Figure 7. Eloise South prospect showing mineralised trend with geology

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 (see Figure 8).

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.

Material changes occurred at both Western Australian projects.



Marymia Project

During the September and December 2024 Quarters, applications for forfeiture and 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 applications/objections outside of the court system. Rationalisation of the project commenced by surrendering tenure considered as having lower prospectivity. The project now comprises 7 granted tenements and 2 applications for 333 square kilometres (see Figure 8).

An ultrafine fraction soil program consisting of 378 samples on 200m spaced lines with 50m centers was completed at the Marymia Northeast prospect (see Figure 8), over an interpreted extension of the Marymia greenstone belt. Results are expected in May 2025.

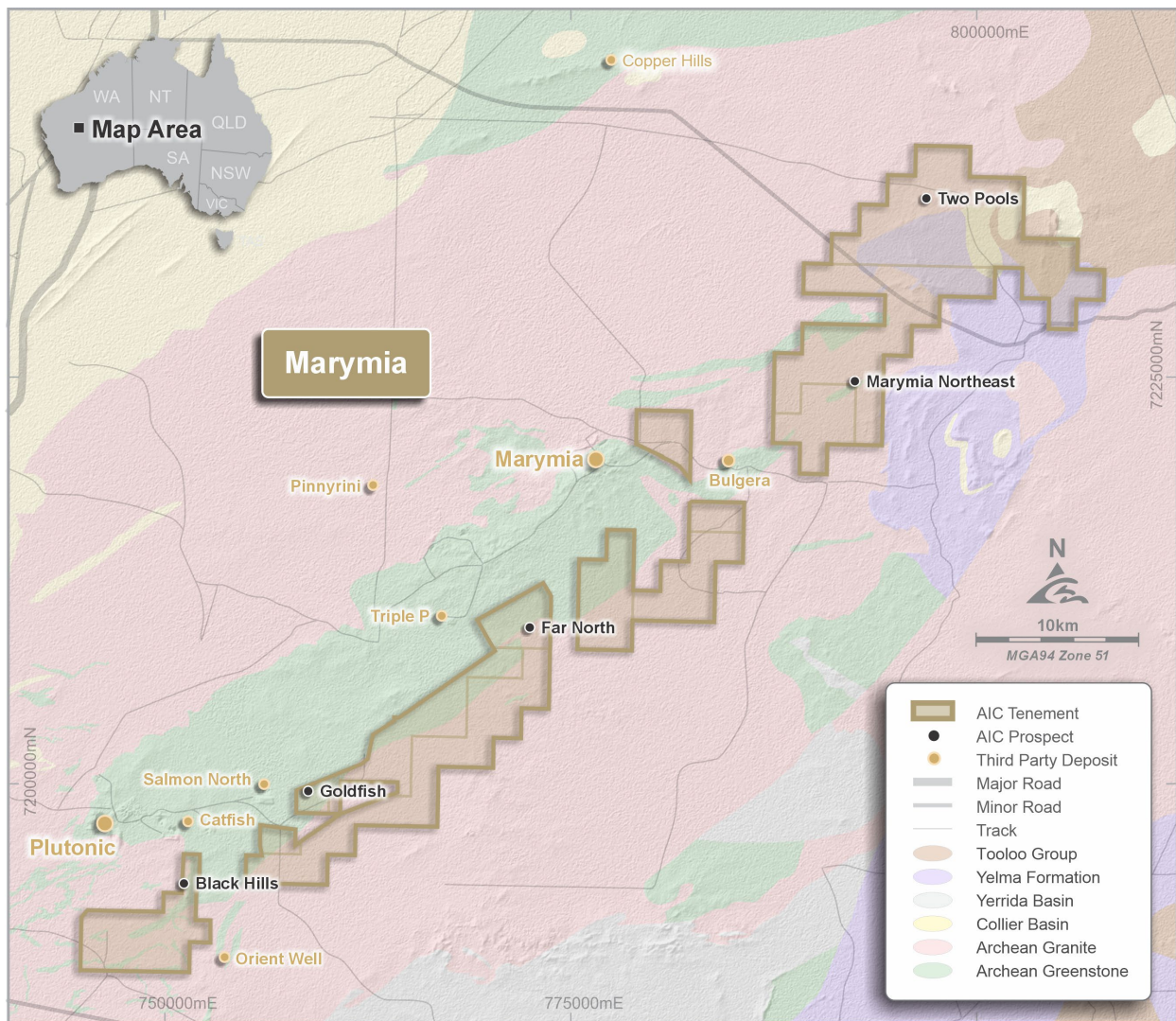


Figure 8. Marymia Project as at 1 April 2025 with selected prospects shown

Lamil Project

During the Quarter, AIC Mines relinquished management of the Lamil Project to joint venture partner Rumble Resources. AIC Mines retains a 50% interest in the project.

CORPORATE

Financial Performance

Eloise produced 2,891t of payable copper (December 2024 Quarter: 3,316t) but sold only 2,314t of copper during the Quarter at an average price of A\$14,996/t (A\$6.80/lb) generating \$38.4 million in metal sales post TC/RC deductions and including gold and silver by-product credits. Rainfall late in the Quarter impacted the ability to dry concentrate, and associated road closures impacted the ability to truck concentrate to the Mt Isa smelter for sale. This resulted in end of Quarter stocks awaiting shipment of 2,505dmt of concentrate containing 668t of copper, with a notional value of \$9.7 million at copper price of A\$14,500/t. This stockpile build-up will be cleared over April and May 2025.

Eloise produces approximately 5,000oz of gold annually and, as such, is benefitting from the recent strong rise in the gold price, up about 24% or A\$1,000/oz since the beginning of the year. This rise, if maintained, represents a potential annual revenue increase of \$5.0 million and AISC reduction of A\$0.18/lb through by-product credit.

Eloise operating cashflow for the Quarter was \$12.6 million and after capital investment of \$12.6 million, net mine cashflow was \$0.02 million. AISC of A\$5.49/lb and AIC of A\$5.87/lb (December 2024 Quarter: A\$4.99/lb and A\$5.43/lb respectively) were impacted by the lower sales and higher sustaining capital relative to sales in the Quarter. Year-to-date AISC of A\$5.14/lb and AIC of A\$5.56/lb are tracking in line with full year guidance.

AIC Mines sells Eloise copper concentrate under a life of mine offtake agreement with Trafigura Pte Ltd. Under this contract, AIC Mines pays Benchmark treatment and refining charges (TC/RCs). The Benchmark is set based on the annual TC/RCs agreed by the major miners and major Asian smelters as published in the Wood McKenzie Copper Monthly Publication. For CY25, AIC Mines will receive the midpoint of the TC/RC Benchmark agreed by the Chinese smelters (US\$21.25/t / US\$0.02125/lb) and Japanese smelters (US\$25/t / US\$0.025/lb). This rate is approximately 70% lower than the rate achieved in CY24 and, based on targeted annual production of 12,500t of copper in concentrate, represents an annual saving of approximately \$6.6 million.

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

- \$2.7 million on equipment finance, powerhouse engine replacements, light vehicle replacements and underground fixed plant infrastructure (rising mains upgrades and pump station replacements).
- \$7.3 million on underground development.
- \$0.8 million on resource definition drilling (one underground rig on site for the Quarter).

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

- \$1.7 million on decline, Lens 6 and Deeps development.

Investment during the Quarter relevant to the Jericho development and Eloise expansion project totalled \$15.1 million. Expenditure consisted of:

- \$8.1 million on the Jericho access drive and ventilation shaft excavation.
- \$2.0 million on the camp upgrade with the purchase, fit out and installation of 40 rooms, upgrades to electrical infrastructure and progress payments for a new water treatment plant.
- \$1.4 million on low voltage generators and upgrade of electrical switchboards
- \$0.9 million on early works for the Eloise plant expansion.
- \$0.8 million on environmental approvals and land compensation costs.
- \$0.3 million on resource definition drilling.
- \$1.2 million in project team and owner's costs.

Exploration expenditure for the Quarter was \$0.9 million, consisting predominantly of analysis of drilling and geophysical programs completed in the December 2024 Quarter at Jericho and Eloise Regional projects.

AIC Mines finished the Quarter with \$30.9 million in cash at bank (31 December 2024: \$44.7 million) excluding \$5.7 million in cash held in term deposits for environmental bonding purposes.

AIC Mines' creditor position (trade and other payables) at the end of the Quarter was \$15.3 million (31 December 2024: \$17.1 million).

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	March 2025 Qtr
Metal sales (net of TC/RC) ¹	51.3	41.0	52.2	38.4
Mine operating costs	(27.5)	(26.2)	(28.4)	(25.8)
Operating Mine Cashflow	23.8	14.8	23.8	12.6
Total capital	(14.3)	(12.0)	(15.1)	(12.6)
Net Mine Cashflow	9.5	2.8	8.7	0.02
Corporate	(2.3)	(1.9)	(2.1)	(2.0)
Exploration	(2.8)	(2.7)	(3.5)	(0.9)
Jericho Project	(3.7)	(11.7)	(13.4)	(15.1)
Net interest and other income	(1.4)	0.6	0.4	(0.4)
Working capital movement	(2.9)	0.4	1.1	4.7
Group Cashflow	(3.6)	(12.6)	(8.7)	(13.7)
50% of Vulcan asset sale received	-	-	4.3	-
Increase in concentrate receivables	-	-	(13.5)	-
Cash backed environmental bond	(1.3)	-	-	-
Net cash received from placement	53.6	0.8	-	-
Net Group Cashflow	48.6	(11.8)	(17.9)	(13.7)
Opening Cash Balance 1 April 2024	25.7			
Opening Cash Balance 1 July 2024		74.3		
Opening Cash Balance 1 October 2024			62.6	
Opening Cash Balance 1 January 2025				44.7
Closing Cash Balance	74.3	62.6	44.7	30.9

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

Depreciation for the March 2025 Quarter was \$9.4 million, lower than the prior Quarter (December 2024 Quarter: \$11.3 million) due to lower copper production.

During the Quarter, AIC Mines continued to progress discussions with lenders regarding debt funding for the Eloise processing plant expansion. Debt funding is anticipated to be in place by the end of the June 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.

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” (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:

- | | |
|---|------------------|
| • Drilling Results from Eloise Deeps | 24 June 2022 |
| • Exploration Update | 19 February 2025 |
| • Significant Increase in Mineral Resources | 19 March 2025 |
| • Drilling Commences at Jericho | 20 March 2025 |
| • Significant Increase in Ore Reserves | 16 April 2025 |
| • Eloise Upper Mine Drilling Extends Mineralisation | 28 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.

Competent Person’s Statement – Eloise Drilling Results and Eloise Mineral Resources

The information in this announcement that relates to Eloise drilling results and Mineral Resources 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. Mr Napier 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. 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 report 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 Eloise Ore Reserves 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 they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. 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 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 – 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 – Jericho Ore Reserves

The information in this announcement that relates to the Jericho Ore Reserves is based on information, and fairly represents information and supporting documentation, compiled by Craig Pocock who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Pocock is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Pocock 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 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.

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
ED513	DD	81701	97401	-363	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
ED514	DD	81701	97401	-362	151.4	-7.5	122.6	69.0	71.5	2.6	2.5	1.5	0.2	1
								91.2	103.4	12.2	12	3.5	0.6	3
								129.6	134.3	4.7	4.6	3.0	0.6	4
ED516	DD	81700	97400	-362	187.9	-4.6	153.1	89.0	95.0	6.0	4.5	2.2	0.5	1
								101.0	130.8	29.8	23.5	4.0	1.1	2 & 3
								151.0	154.0	3.0	2.6	4.5	0.5	3
								156.0	167.0	11.0	9.2	3.1	1.0	4
								178.0	181.0	3.0	2.3	1.4	2.2	5
ED515	DD	81701	97401	-362	161.9	-6.3	134.3	70.4	75.6	5.1	5.0	2.8	1.0	1
								97.9	115.0	17.1	16.4	3.4	1.0	3
								138.0	142.0	4.0	3.8	2.0	1.0	4
ED517A	DD	81700	97399	-362	200.0	-0.6	163.5	112.7	124.0	11.3	7.7	2.2	0.9	2
								134.0	144.4	10.4	6.8	1.7	0.4	3
								155.9	159.0	3.2	2.0	3.4	0.4	3
								164.7	169.1	4.4	3.0	2.9	1.3	4
ED518	DD	81700	97399	-362	230.6	-4.6	166.3	128.1	143.0	15.0	8.8	2.6	0.9	2
								146.0	150.0	4.0	3.1	2.7	1.2	3
								182.0	186.1	4.1	3.4	2.1	0.7	4
ED519	DD	81700	97401	-362	159.1	-16.2	123.4	98.5	110.4	12.0	11.0	3.1	0.8	3
ED520	DD	81701	97401	-363	165.0	-21.2	130.3	81.7	88.0	6.3	6.0	1.8	0.7	1
								111.9	123.0	11.2	10.4	2.2	0.6	3
								153.3	157.0	3.7	3.2	3.3	1.0	4
ED521	DD	81700	97400	-363	174.0	-20.0	141.0	86.0	91.0	5.0	4.0	1.5	0.5	1
								120.0	138.0	18.0	14.5	4.6	0.8	3
								165.0	168.0	3.0	2.4	5.3	1.5	4
ED522	DD	81700	97400	-362	212.9	-12.1	157.8	105.0	111.0	6.0	4.9	3.8	1.7	1
								115.5	122.2	6.7	5.9	2.6	0.5	2
								127.0	149.2	22.2	17.5	4.5	2.9	3
								176.3	185.6	9.3	8.0	2.9	1.4	4
ED523	DD	81700	97399	-363	224.9	-15.4	164.5	139.0	170.0	31.0	18.4	2.9	0.9	3
								180.0	186.0	6.0	4.6	7.2	2.2	3
								200.8	207.3	6.5	6.1	5.9	1.9	4
ED524A	DD	81700	97399	-362	269.3	-10.5	170.6	145.0	157.0	12.0	6.4	1.8	0.3	2
								165.5	168.0	2.5	2.4	3.8	0.8	3
								202.0	205.0	3.0	2.8	1.8	0.3	4
								252.0	256.0	4.0	3.5	0.3	37.7	NA
ED528	DD	81766	97422	-381	206.6	-18.4	119.2	179.3	183.0	3.7	3.5	5.1	3.7	6

See footnotes below Table 3.

Table 2: Eloise Mine – Emerson – Drill Hole Locations and Anomalous Intercepts (see Figures A2 and A3)

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement “Eloise Upper Mine Drilling Extends Mineralisation” dated 8 April 2025

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	97426	169	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
								218.2	221.0	2.8	2.4	1.3	0.4	1-3
EM328	DD	82028	97426	169	193.9	40.6	304.5	151.6	158.0	6.4	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
								177.0	179.0	2.0	1.5	2.0	0.3	1-3
EM329	DD	82027	97426	169	190.0	41.9	290.0	150.0	155.3	5.3	3.8	2.6	1.0	1-3
								170.1	178.3	8.3	6.0	2.5	0.3	1-3
EM330	DD	82029	97425	169	175.0	32.9	307.0	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
								150.0	155.4	5.3	4.5	3.4	1.1	1-3
EM331	DD	82027	97426	169	168.0	33.4	299.1	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

See footnotes below Table 3.

Table 3: Eloise Mine – 40 Lode – Drill Hole Locations and Anomalous Intercepts (see Figures A2 and A3)

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement “Eloise Upper Mine Drilling Extends Mineralisation” dated 8 April 2025

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
ES231	DD	82226	97579	1056	98.4	-44.0	223.3	71.4	75.0	3.6	2.3	5.5	0.3	1-3
ES232	DD	82227	97578	1057	74.3	-33.4	244.5	44.8	46.8	2.0	1.8	2.2	0.1	1-3
								49.2	55.0	5.8	4.6	2.2	0.3	1-3
ES233	DD	82227	97579	1056	84.0	-55.2	243.4	57.3	61.9	4.7	4.0	1.7	0.8	1-3
ES234	DD	82226	97579	1057	128.2	-63.3	244.3	80.8	83.0	2.3	2.0	1.6	0.0	1-3
								96.0	99.0	3.0	1.5	1.2	0.0	1-3
ES236	DD	82229	97578	1056	59.0	-34.8	280.8	32.6	35.0	2.4	2.4	1.5	0.2	1-3
								36.8	47.0	10.3	9.0	2.5	0.6	1-3
ES237	DD	82229	97579	1056	101.2	-60.8	286.2	70.8	73.6	2.8	2.6	2.4	0.1	1-3
ES238	DD	82229	97579	1056	164.3	-68.0	284.1	128.0	134.0	6.0	2.2	1.6	0.2	1-3
								137.0	142.0	5.0	2.0	1.4	0.2	1-3
ES239	DD	82230	97577	1058	62.0	3.6	301.0	33.7	36.6	2.9	2.4	1.9	0.1	1-3
								38.5	41.0	2.6	2.2	2.2	1.3	1-3
ES240	DD	82231	97578	1057	71.0	-25.0	311.5	33.8	36.0	2.3	2.3	1.3	2.2	1-3
								42.5	45.6	3.2	2.2	1.3	0.2	1-3
								65.9	70.1	4.2	3.0	1.7	0.3	1-3
ES241	DD	82230	97579	1056	112.8	-47.2	318.2	43.0	46.1	3.1	1.8	1.0	0.2	1-3
								87.0	90.0	3.0	1.6	1.7	0.2	1-3
ES243	DD	82231	97579	1057	95.2	-19.1	323.5	53.0	57.3	4.3	2.4	1.1	0.2	1-3

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 – Diamond drillhole

NSA – No significant assays

Table 4. Jericho Project – Drill Hole Locations and Anomalous Results

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement “Exploration Update” dated 19 February 2025

Hole ID	Hole Type	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Lens	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
24JEDD069	DD	7681601	498620	190	592.00	-69	82	166.0	169.5	J0	3.5	2.6	0.58	0.24	0.66
								338.0	341.0	Jolly	3.0	2.2	0.93	0.89	0.79
								544.0	550.0	Swag	6.0	4.5	1.03	0.34	0.75
								561.0	565.0	Swag	4.0	3.0	0.74	0.12	0.60
								582.0	585.0	Swag	3.0	2.2	2.10	0.17	1.80
24JEDD070	DD	7681600	498620	190	592.70	-67	110	572.9	575.0	Swag	2.1	1.6	2.38	0.26	2.18
								583.0	588.5	Swag	5.5	4.1	2.58	1.06	2.38
24JEDD071	DD	7680600	498550	199	500.00	-55	90	175.0	180.0	J0	5.0	3.8	1.40	0.52	1.43
								292.0	294.5	Jolly	2.5	1.9	1.18	0.17	1.60
								473.0	475.0	Tucker	2.0	1.5	1.08	0.20	0.90
24JEDD072	DD	7680743	498547	198	350.00	-65	90	335.5	340.5	Jolly	5.0	3.8	3.31	0.79	3.14
24JEDD073	DD	7680500	498550	199	337.50	-65	90	172.5	175.7	J0	3.2	2.4	0.96	0.21	0.89
								302.0	308.0	Mat Nth	6.0	4.5	1.40	0.27	1.05
24JERC068	RC/DD	7680800	498690	190	336.20	-60	85	315.0	317.0	Swag	2.0	1.5	0.57	0.06	0.50
24JERC069	RC/DD	7681185	498618	190	450.90	-55	85			Swag			NSA		

Data aggregation method uses length weighted 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

DD - Diamond Drillhole

RC - Reverse Circulation Drillhole

RC/DD - RC Precollar with Diamond Tail

ETW - Estimated True Width

NSA - No significant assays

Table 5. Eloise Regional Project – Drill Hole Locations and Anomalous Results

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement “Exploration Update” dated 19 February 2025

Hole ID	Hole Type	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
Surprise Ridge														
24SRDD001	DD	7682175	488057	200	326.70	-60	90	310.0	311.0	1.0	0.75	0.19	0.02	0.15
24SRRC001	RC	7681900	488200	200	252.00	-60	90	NSA						
Bagdad														
24BGDD001	DD	7680535	501045	195	450.90	-60	85	200.6	201.4	0.8	0.56	0.91	0.04	0.79
Eloise South														
24ESDD001	DD	7680730	497700	200	345.50	-60	270	302.0	303.0	1.0	0.75	0.62	0.18	1.50
								305.0	308.0	3.0	2.25	0.89	0.89	1.75
								327.0	328.0	1.0	0.75	1.12	0.43	1.41
24ESDD004	DD	7681870	497465	200	392.90	-60	90	151.8	153.0	1.2	0.90	0.51	0.20	0.59
Holbrook														
24ESDD002	DD	7684310	496722	200	400.00	-60	90	391.00	393.00	2.0	1.50	0.47	0.24	5.61
Mid-West														
24ESDD003	DD	7683044	497052	200	300.00	-60	90	NSA						

Data aggregation method uses length weighted averaging with:

- minimum grade truncation comprises of copper assays greater than 0.19% Cu
- no high assay cuts have been applied to copper, gold or silver grades
- minimum width of 0.75 metre downhole
- no internal dilution

Downhole intervals are rounded to two decimal places

DD - Diamond Drillhole

RC - Reverse Circulation Drillhole

ETW - Estimated True Width

NSA - No significant assays

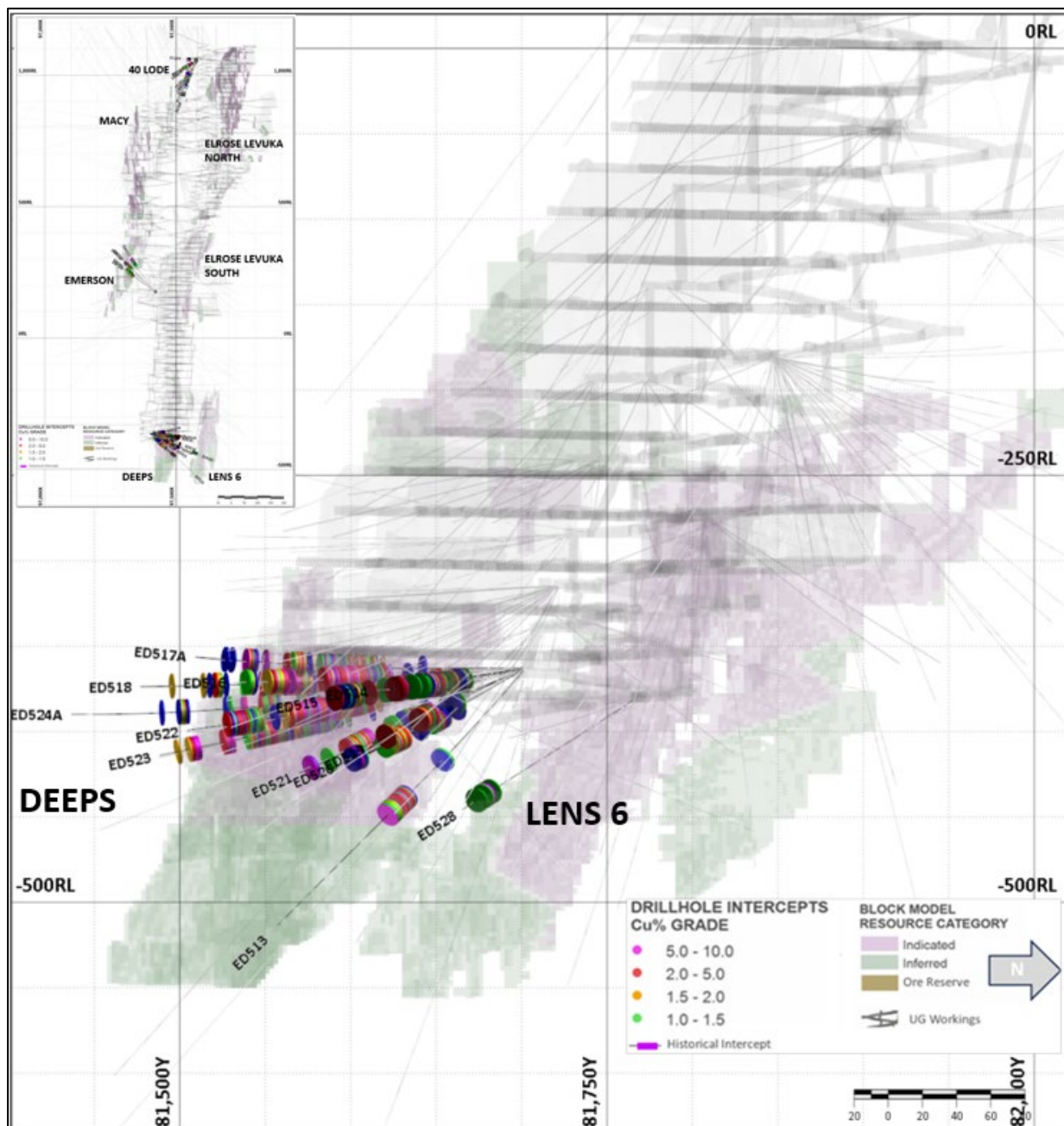


Figure A1. Long Section Eloise Mine – Deeps and Lens 6 – Drill Hole Locations and Anomalous Intercepts

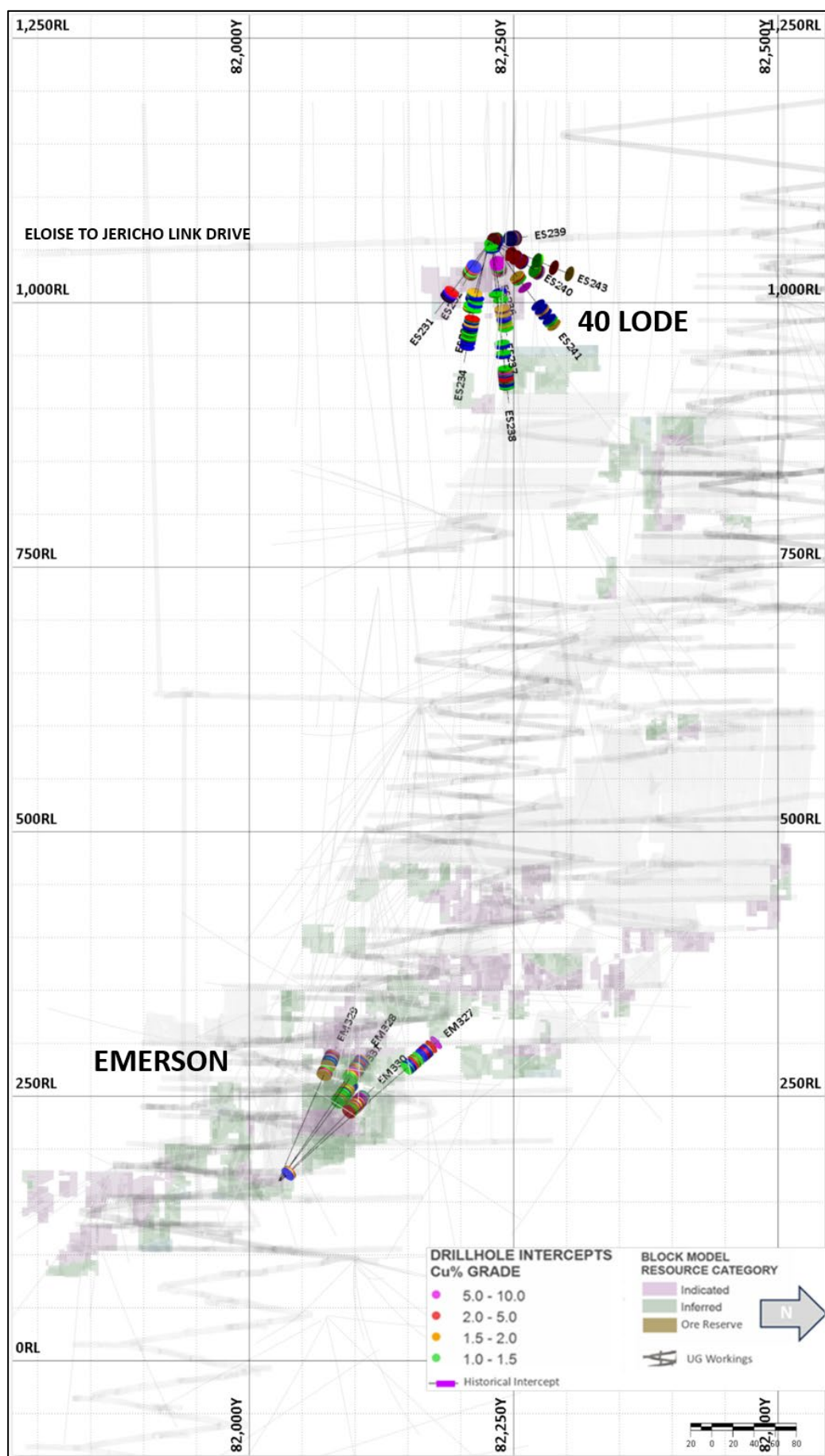


Figure A2. Long Section Eloise Mine – 40 Lode and Emerson – Drill Hole Locations and Anomalous Intercepts

