ASX ANNOUNCEMENT

30 January 2024

ABOUT AIC MINES

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

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

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

CAPITAL STRUCTURE

Shares on Issue: 462,470,632

BOARD MEMBERS

Josef El-Raghy
Non-Executive Chairman

Aaron Colleran
Managing Director & CEO

Linda Hale
Non-Executive Director

Brett Montgomery
Non-Executive Director

Jon Young
Non-Executive Director

Audrey Ferguson
Company Secretary

CORPORATE DETAILS

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Significant Increase in Jericho Mineral Resource

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to report an updated Mineral Resource Estimate for the Jericho deposit, located 4 kilometres south of its Eloise Copper Mine.

HIGHLIGHTS

- Drilling completed at Jericho in 2023 has delivered a significant increase in the total Mineral Resource and, importantly, in Indicated Mineral Resources compared to the previous Mineral Resource Estimate.
- Mineral Resources now total 14.1Mt grading 2.0% Cu and 0.4g/t Au containing 285,600t of copper and 176,900 ounces of gold, representing a:
    - 59% increase in contained copper; and
    - 60% increase in contained gold.
- This increase was delivered at a resource discovery cost of only A$36.90/t (A$0.02/lb) of contained copper.
- Indicated Resources now total 5.6Mt grading 2.1% Cu and 0.4g/t Au containing 117,300 tonnes of copper and 71,800 ounces of gold, representing a:
    - 124% increase in contained copper; and
    - 129% increase in contained gold.
- Jericho mineralisation remains open along strike and at depth.

Commenting on the Jericho Mineral Resource increase, AIC Mines' Managing Director Aaron Colleran said:

"Jericho has again managed to exceed our expectations. It truly transforms Eloise into a cornerstone asset for AIC Mines – allowing us to increase production, reduce unit operating costs and extend mine life well beyond 2030. Jericho is shaping up to be one of the most exciting new copper projects in Australia."

Jericho Copper Deposit

The Jericho Copper Deposit is located 4 kilometres south of the Eloise Copper Mine and processing plant (Figure 1). Planned development of the Jericho mine and expansion of the Eloise processing plant is expected to increase production to over 20,000tpa copper and 10,000ozpa gold, transforming Eloise into a true cornerstone asset for AIC Mines.

The Jericho deposit currently has a strike length of 2.3 kilometres. It commences at 50m to 75m below surface and has been drilled to a vertical depth of 550m below surface. Mineralisation occurs in two parallel lenses – J1 and J2. Higher grade shoots within these lenses, namely Matilda, Squatter, Jumbuck and Billabong, are the current focus of mining studies. The mineralisation remains open along strike and at depth.

Resource Extension and Definition Drilling

A large resource extension and definition drilling program was commenced in May 2023 and completed in September 2023 with final assay results received in November 2023. The program consisted of 38 diamond drillholes for 9,334m and 42 reverse circulation ("**RC**") drillholes for 7,357m. **It was a significant drilling program, increasing the number of drillholes in the Jericho drillhole database by roughly 50%.**

The aim of the drilling was to:

- Upgrade the near surface (between 50m and 250m depth below surface), higher-grade areas of the Inferred Resource to Indicated Resource category.
- Extend the Jericho mineralisation along strike.
- Extend the high-grade Jumbuck shoot down plunge.

All of these aims were achieved. In summary the 2023 drilling program has delivered:

- Significant increase in Indicated Resources – from 52,400 tonnes of contained copper to 117,300 tonnes of contained copper – a 124% increase (see Table 2).
- The strike length of the J2 Lens resource was extended by 300m (see Figure 4).
- Jumbuck shoot extended 250m down plunge (see Figure 3). The shoot is now defined to a vertical depth of 530m below surface and remains open at depth.

In addition, drilling in the area south of the Matilda shoot returned several high-grade intercepts, within a larger mineralised envelope, defining what is now termed the Squatter shoot (see Figure 3).

Significant Increase in Jericho Mineral Resource

An updated geological interpretation and Mineral Resource Estimate ("**MRE**") has been completed using the data generated by the 2023 drilling program.

Jericho Mineral Resources have increased to 285,600 tonnes of contained copper and 179,600 ounces of contained gold, representing a 59% increase in copper and a 60% increase in gold compared to the 31 January 2023 estimate. **This increase was delivered at a resource discovery cost of only A$36.90/t (A$0.02/lb) of contained copper.** Importantly, the Indicated Resource, that component of the resource that can be converted to Ore Reserves, has increased to 117,300 tonnes of contained copper and 71,800 ounces of contained gold, representing a 124% increase in copper and a 129% increase in gold compared to the 31 January 2023 estimate.

The Jericho MRE (see Table 1) is based on a long-term copper price of A$10,500/t and is reported and classified in accordance with the JORC Code (2012). The economic inputs and cut-off grades used for the MRE are identical to those used in the 31 January 2023 estimate. Further information is provided in Appendix 1 to this announcement.

Table 1. Jericho Mineral Resource Estimate as at 31 December 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	5,581,000	2.1	0.4	2.2	117,300	71,800	401,400
Inferred	8,486,000	2.0	0.4	2.1	168,300	105,100	579,500
Total	**14,067,000**	**2.0**	**0.4**	**2.2**	**285,600**	**176,900**	**980,900**
Net Change	**+4,224,000**	**+0.2**	**0.0**	**+0.2**	**+105,600**	**+66,300**	**+335,800**

Mineral Resources are estimated using a 1.0% Cu cut-off within optimised stope shapes. Tonnages have been rounded down to the nearest 1,000 tonnes. Net Change is the difference between the previous MRE (as at 31 January 2023) and the updated MRE (as at 31 December 2023).

An increase in Indicated Resources has been delivered at both the J1 and J2 Lenses with the addition of 42,000t and 23,000t of contained copper respectively (see Table 2). Delineation of the new high-grade Squatter shoot, on the J1 Lens, has contributed to the increase in the average copper grade of this lens.

Table 2. Comparison of the 31 January 2023 and 31 December 2023 Mineral Resource Estimates

		Mineral Resources as at 31 January 2023					Mineral Resources as at 31 December 2023				
Area	Resource Category	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
J1	Indicated	2,629,000	2.0	0.4	52,400	31,400	4,326,000	2.2	0.4	94,400	58,800
J1	Inferred	3,906,000	1.9	0.4	72,600	50,300	4,609,000	2.0	0.4	91,400	57,500
J1	**Subtotal**	**6,535,000**	**1.9**	**0.4**	**125,000**	**81,700**	**8,935,000**	**2.1**	**0.4**	**185,800**	**116,300**
J2	Indicated	-	-	-	-	-	1,255,000	1.8	0.3	23,000	13,000
J2	Inferred	3,308,000	1.7	0.3	55,000	28,900	3,877,000	2.0	0.4	76,800	47,600
J2	**Subtotal**	**3,308,000**	**1.7**	**0.3**	**55,000**	**28,900**	**5,132,000**	**1.9**	**0.4**	**99,800**	**60,600**
	Total	**9,843,000**	**1.8**	**0.3**	**180,000**	**110,600**	**14,067,000**	**2.0**	**0.4**	**285,600**	**176,900**

Mineral Resources are estimated using a 1.0% Cu cut-off within optimised stope shapes. Tonnages have been rounded down to the nearest 1,000 tonnes.

Drilling at Jericho remains relatively shallow compared to Eloise. The high-grade Jumbuck, Matilda and Billabong shoots are now defined to a depth of 550m below surface (see Figures 3 and 4). In contrast, the majority of the Eloise Mineral Resource and mining fronts are below this level.

Indicated Resources have only been defined to an average depth of 275m below surface on the J1 Lens and 200m below surface on the J2 Lens. For comparison, drilling at the nearby Eloise mine continues to intersect high-grade mineralisation 1,770m below surface.

The Jericho mineralisation remains open along strike and at depth.

Next Steps

The Jericho MRE will be used to update the Jericho mine design, life of mine plan and Ore Reserve. The Company expects to report an updated Ore Reserve Estimate for Jericho in March 2024.

JORC 2012 and ASX Listing Rules Requirements

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

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

Authorisation

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

Competent Person's Statement – 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.

Exploration and Mineral Resource Information Extracted from ASX Announcements

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

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

- Jericho Mineral Resource — 6 February 2023
- Drilling Commences at the Jericho Copper Deposit — 17 May 2023
- Jericho Maiden Ore Reserve — 13 July 2023
- High-Grade Copper Discovery at Jericho North — 19 September 2023
- Extension of High-Grade Mineralisation at Jericho Copper Project — 30 November 2023

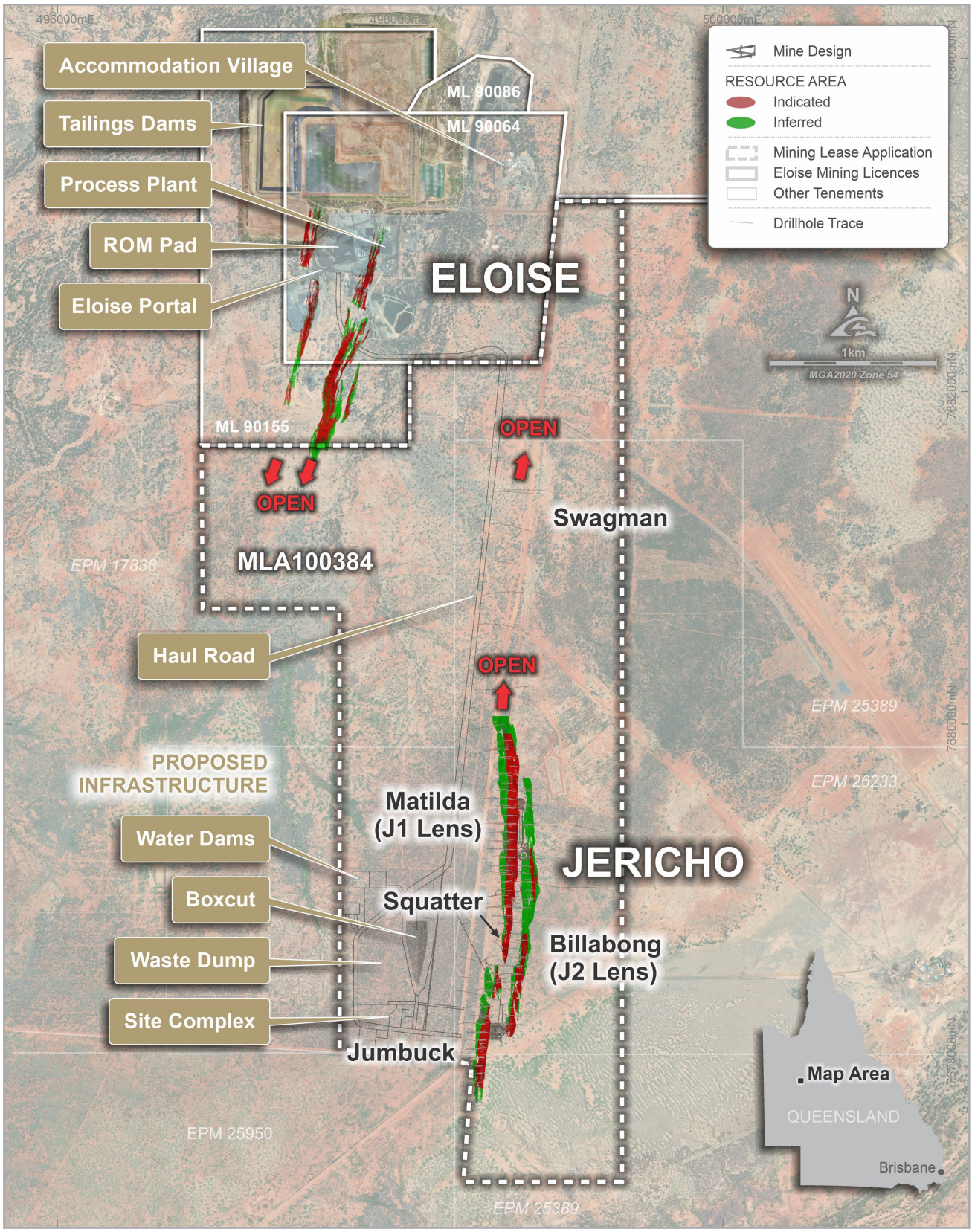

Figure 1. Plan showing location of Mineral Resources

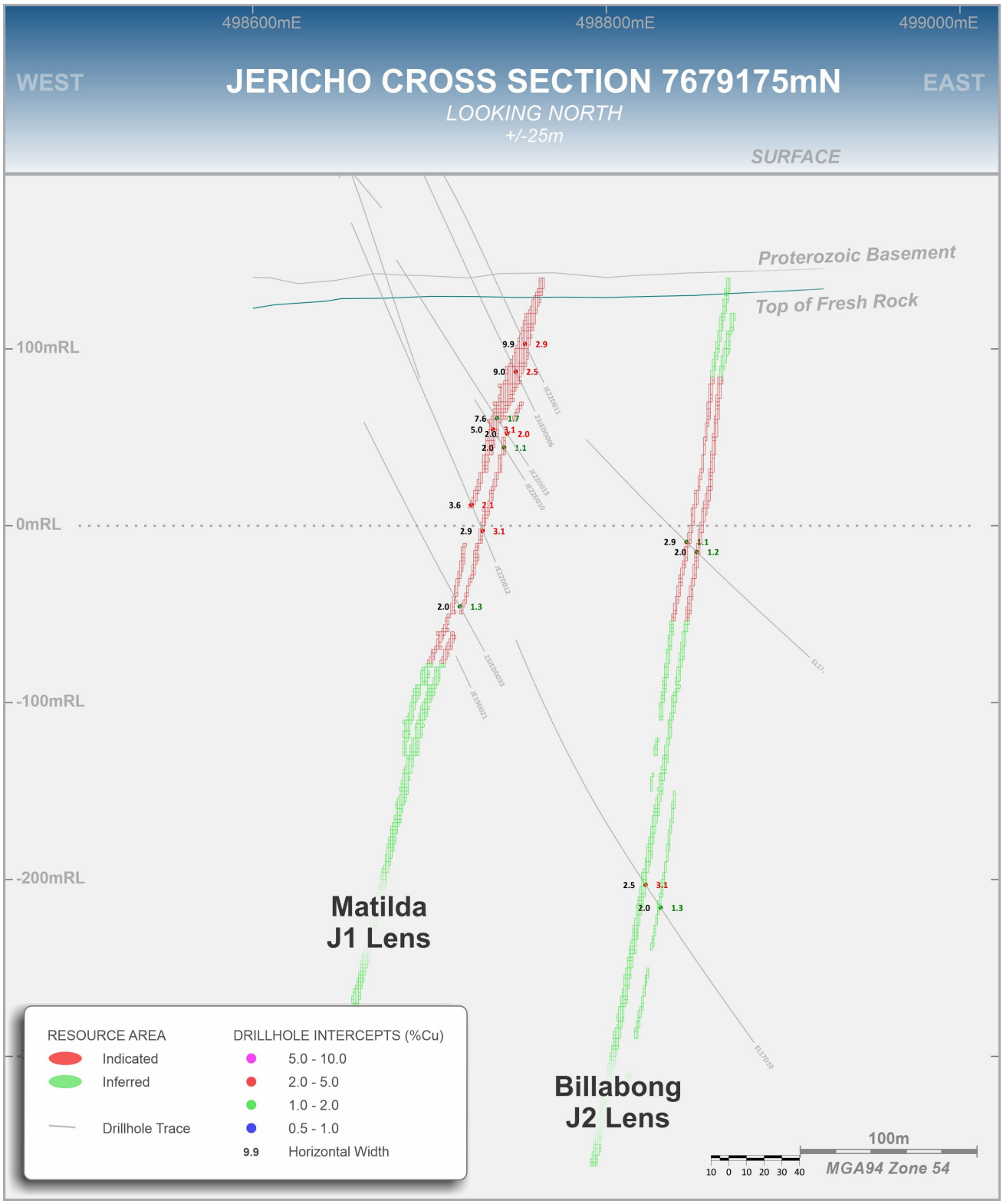

Figure 2. Cross Section showing orientation of Matilda and Billabong Mineral Resources

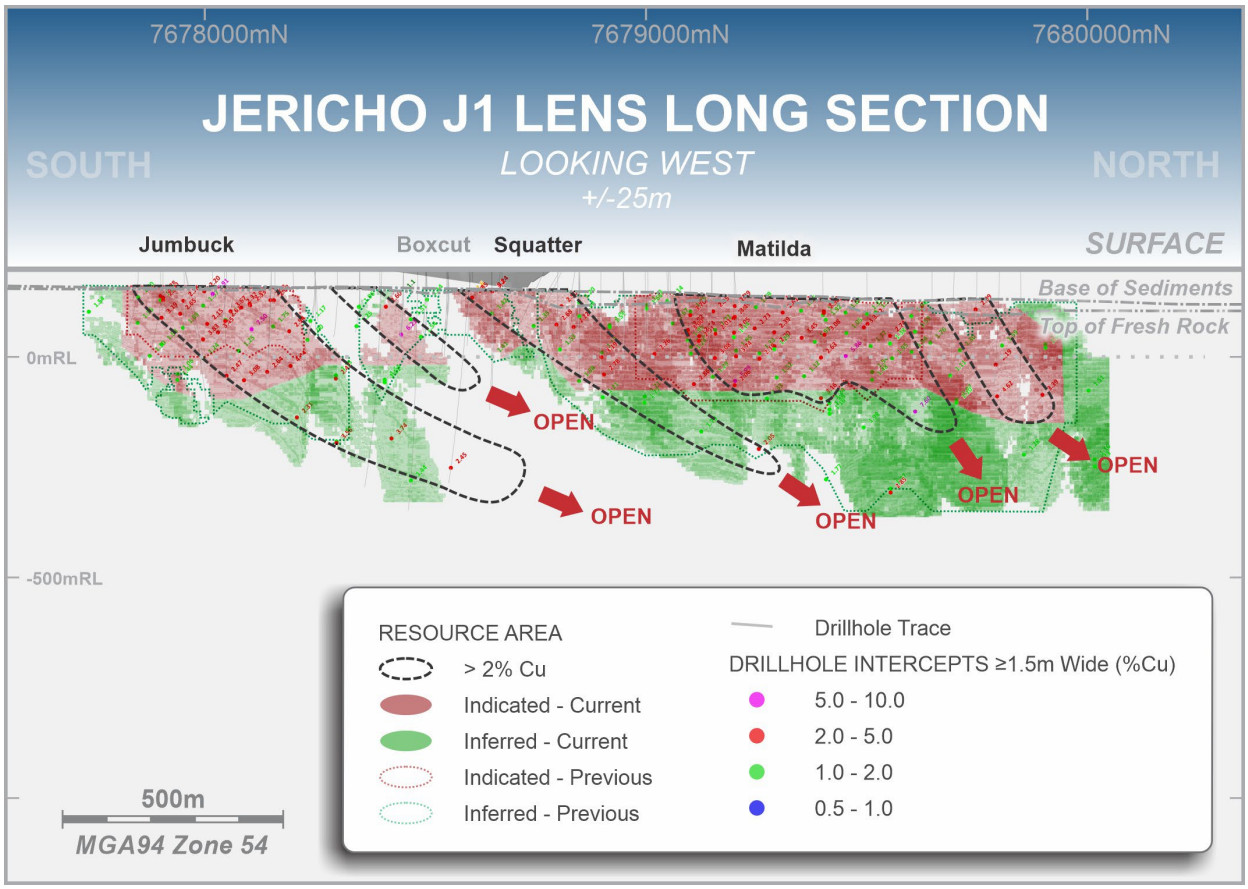

Figure 3. Long Section showing location of Jumbuck, Squatter and Matilda (J1) Mineral Resources

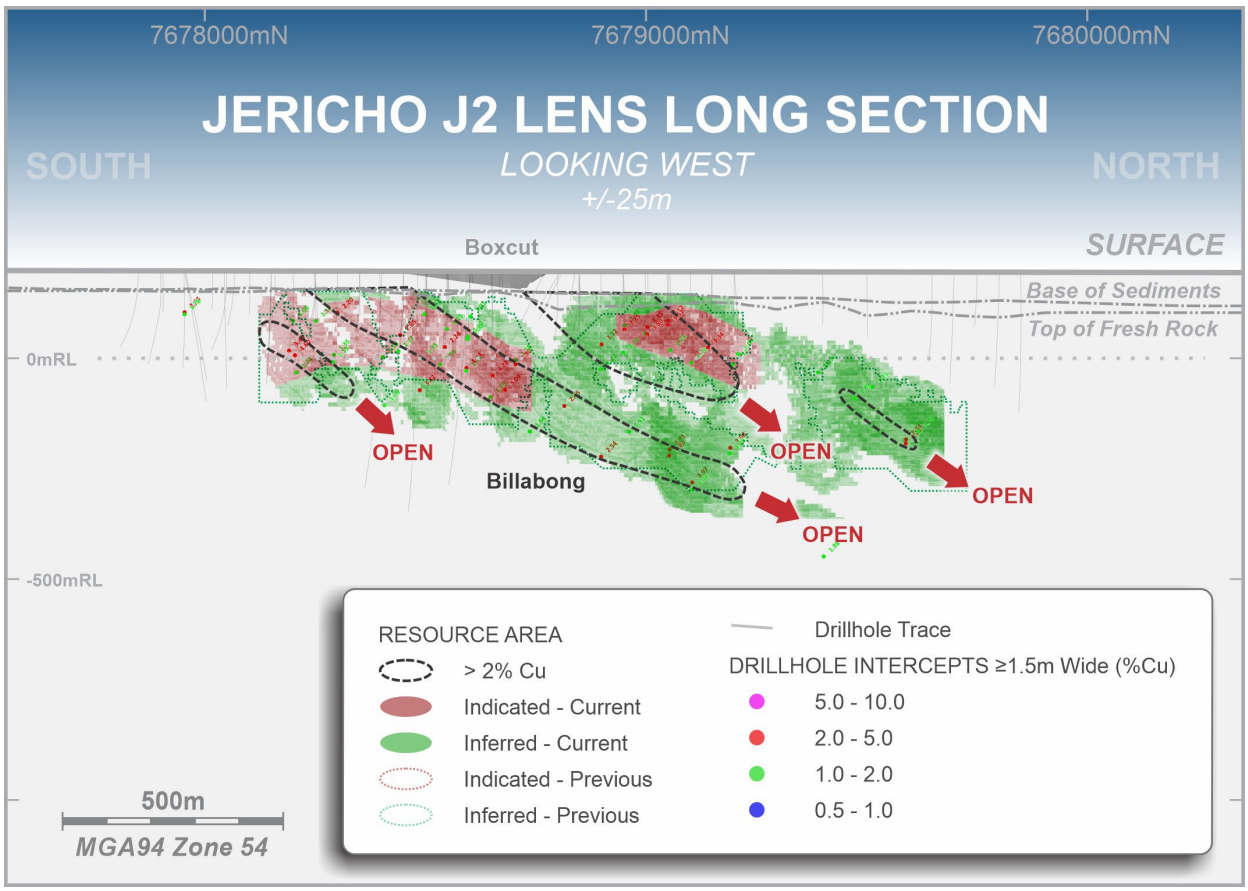

Figure 4. Long Section showing location of Billabong (J2) Mineral Resources

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 350,000t of copper and 175,000oz of gold. AIC Mines is targeting annual production of approximately 12,500t of copper and 6,500oz of gold in concentrate.

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. 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 at Eloise 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.

About the Jericho Copper Deposit

Jericho is located 4 kilometres south of the Eloise Copper Mine. Jericho mine development studies and Eloise Processing Plant expansion studies are currently underway. Development is expected to commence in 2024 subject to permitting. Development of Jericho transforms Eloise into a true cornerstone asset for AIC Mines. It will increase production, reduce operating costs through economies of scale, increase the project life and de-risk production by increasing the number of available ore sources.

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
Jericho Mineral Resource Estimate

Material Information Summary

A Material Information Summary for the Jericho Mineral Resource Estimate (MRE), pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements, is provided below.

Location and Tenure

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

The Jericho deposit is located across two exploration permits which are each 100% owned by a wholly owned subsidiary of AIC Mines:

- EPM26233 (expiry 26 April 2026)
- EPM 25389 (expiry 15 December 2024)

An application for Mining Lease (ML100348) and Environmental Authority (EA-100418542) were submitted to the Department of Resources (DoR) and the Department of Environment, Science and Innovation (DESI), in the March 2023 Quarter, with the principal holder as AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines. The mining lease area is 882ha and the boundaries were designed to incorporate extensions to the Mineral Resources at both Jericho and Eloise.

The Mining Lease will be granted subject to completion of compensation and access agreements with impacted stakeholders. During the December 2023 quarter AIC Mines successfully completed agreements with the McKinlay Shire Council, Levuka Pastoral Station and the Mitakoodi and Mayi People (Traditional Owners). Negotiations are ongoing with the offshore owner of the Elrose Pastoral Station. As a result, the grant of the Mining Lease is now expected in the June 2024 Quarter. The next important approval is the Jericho Site Specific Environmental Authority (SSEA). The application is being finalised for submission to DESI in the March 2024 Quarter with a response expected in the September Quarter 2024. Surface works at Jericho, within a maximum 10ha area, to establish roads, water dams and laydown areas can commence under the Standard Environmental Approval, however the SSEA is required to commence the boxcut and underground portal.

Geology and the Geological Interpretation

The Jericho copper-gold deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier. Cretaceous sedimentary units unconformably overlie the Proterozoic basement rocks, comprising shales, sands and gravels with the thickness ranging from approximately 50m to 75m. The degree of weathering in the Proterozoic, below the unconformity is minimal.

The Proterozoic basement rocks are composed of psammite and psammopelite along with amphibolite. The host rocks are strongly foliated and structural data indicates the foliation dips very steeply to the west.

Jericho is classified as an Iron Sulphide Copper Gold (“ISCG”) type deposit, similar to the nearby Eloise copper-gold mine, with mineralisation occurring as either massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including breccias, stringers and disseminations.

Mineralisation forms two parallel lenses (J1 and J2) approximately 105 metres apart and over 2.3km in strike length (see Figures 1, 3 and 4 in the body of the announcement). Mineralisation occurs as three subparallel lenses within the J1 Lens and three sub parallel lenses within the J2 Lens. The true thicknesses

of each lens ranging from one to ten metres. Each lens is sub-parallel to the host units and dip steeply to the west. There are discrete zones of continuous higher-grade copper mineralisation in each lens, named Jumbuck, Squatter and Matilda in J1 and Billabong in J2, that plunge moderately to the north. Each high-grade zone is open down plunge.

The Jericho mineralisation interpretation and resource wireframes were constructed using a similar framework to the Eloise Mineral Resource Estimate whereby the controls on the Jericho mineral system are structural. A combination of assay data, geology logging, structural measurements, sulphide distribution, and the copper and gold grades was used to guide the interpretation. A strong relationship exists between copper and gold; hence the constructed domains satisfied the requirements for both elements. These domains were used to constrain the estimation of silver, iron and sulphur.

Interpretation of mineralisation is constrained within a series of subparallel and continuous wireframe domains. A minimum downhole width of 2m was used to define the geological boundaries and a nominal 0.8% Cu cut-off grade was used to interpret the mineralised boundaries, although some intercepts below 0.8% Cu were included for continuity purposes.

Weathering surfaces were constructed for cover, oxidised basement, and fresh basement. Geological horizons were also constructed for the Cretaceous units. The Jericho Mineral Resource is modelled between 7,677,350mN and 7,681,420mN and 498,375mE and 499,500mE and from -700mRL to 200mRL (see Figures 3 and 4).

Drilling Techniques

Drilling has consisted of five phases undertaken from 2017 to 2023 amounting to 124 diamond core holes (predominantly NQ with some HQ sized core) and 115 reverse circulation ("RC") holes (face sampling hammer) for a combined total of 60,782 metres drilled and 11,032 samples assayed.

Drillholes are typically angled between -60° and -70°. The average drillhole angle is -65.5° based on 2,391 downhole survey readings ranging between -50° and -90°. Downhole survey measurements were taken at 30m intervals using a north-seeking gyro. The drillhole spacing is variable, at 50m in selected areas increasing to 100m along strike and down dip.

Drillhole Database

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

Sampling and Sub-sampling

RC samples were collected at 1m intervals using a cone splitter mounted at the base of a rig mounted cyclone. Sampling of the RC holes was selective, with sampling occurring up 20m above and below the mineralised zone. Geological logging of the 1m sample intervals was used to identify material of interest. A portable handheld XRF (pXRF) tool was then used to measure copper grade of each sample over 0.1% Cu.

The pXRF measurements were used in combination with the logged geology to determine the final sequence of samples that were sent for assay determination. A total of 3,830 RC samples were collected and assayed, from a total of 18,976m drilled. Qualitative measurements of the sample quality were undertaken, with most RC samples recorded as dry.

Sampling of the diamond core occurred up to 20m above and below the mineralised horizon, with a total of 7,202 diamond samples collected and assayed from a total of 41,806m drilled. Sampling was undertaken on half core for HQ and NQ diamond holes, with sample intervals ranging from 0.3 to 2 metres in length. Core was cut on site, longitudinally with the same side sampled through the mineralised zone. Sample intervals were selected from the zone where prospective geology and/or visible sulphides were apparent.

Variation in sample size reflects visible variation in lithology or sulphide content. Intervals identified as not mineralised were not sampled.

All samples were submitted to the ALS Limited laboratory in either Mount Isa or Townsville for sample preparation. The sampling preparation protocol included crushing to a particle size of 90% passing 4mm, and pulverising to a particle size 85% passing 75µm. A 200 g master pulp subsample was collected from the pulverised sample for ICP/AES and ICP-MS analyses. A 60 g subsample was also collected for gold and silver determination at the ALS Limited laboratory in Townsville.

Sample Recovery

Diamond core recovery averaged 99.5% for the entire drilling dataset (2017-2023 programs). This data was used to inform the Jericho 31 December 2023 MRE. There is no obvious evidence for any apparent correlation between ground conditions and anomalous metal grades. Visual estimates of RC chip sample recoveries indicate approximate 100% recoveries for majority of samples within the mineralised zones. No evidence of a relationship between sample recovery and grade was observed.

Sample Analysis Method

Analytical samples were analysed through ALS Laboratories in either Mount Isa or Townsville. From the 200g master pulp, approximately 0.5 g of pulverised material is digested in aqua regia (ALS – GEO-AR01). The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. High grade copper assays above >5% Cu are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. Gold analysis is undertaken at the ALS Global (Townsville) laboratory where a 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). Sample analyses are based upon a total digestion of the pulps. Pulps are stored at the ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed.

AIC Mines runs an independent QAQC program with the insertion of blanks at a rate of 1 in 30 and certified reference material (CRM) at a rate of 1 in 30. Analysis of the QAQC shows there is no contamination and that CRM assays 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 for the style of mineralisation expected and evaluation of any high-grade material intercepted.

In addition to AIC Mines' standards, duplicates and blanks, ALS Laboratories (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates. All QAQC results are made available to AIC Mines. Accordingly, the assay results are considered to have sufficient accuracy and are suitable for use in mineral resource estimation.

Verification of sampling and assaying

Verification procedures used in the 2023 drilling campaign included the use of i) six twinned diamond holes to validate historical ore widths and assay grades, ii) duplicate check sampling where quarter core was collected iii) pXRF measurements, geological logging and interpretation to validate the final assay results and iv) independent QAQC of the sample preparation and assay results.

The validation process has verified the appropriateness of the drilling and assay data used in the MRE.

Estimation Methodology

All statistical analysis and grade estimation were completed using Supervisor™ and Datamine software.

The mineralisation wireframes were used to extract a total of 2,471m composites for subsequent copper, gold, silver, iron and sulphur grade interpolation. A total of six lenses, three each in the J1 and J2 lenses were modelled. A summary of the composites in each lens are shown below.

Jericho Composites Count

Lens	Composites	Area
J1 Lens 1	418	Jumbuck, Squatter and Matilda
J1 Lens 2	862	Jumbuck, Squatter and Matilda
J1 Lens 3	473	Jumbuck, Squatter and Matilda
J2 Lens 1	227	Billabong
J2 Lens 2	275	Billabong
J2 Lens 3	216	Billabong

Limited extreme high grades were present in the data, however the coefficient of variation (CV) values greater than 1 suggest a moderately skewed population. A high grade cut analysis was undertaken by plotting histograms and log-probability plots of composite values for each domain. A very small tail of high values was present in some domains which suggested that high grade cuts should be applied to limit their impact in the grade estimation. The impact of the high grade cuts on the mean grade of the deposit is minimal, reflecting the very regular grade distribution and lack of extreme outlier values. The high grade cut applied, vary for each domain, their ranges were:

- 5.0 – 10.0 % Copper
- 1.9 - 4.5 g/t Gold
- 7.0 – 12.0 g/t Silver

The variography spatial analysis indicated copper mineralisation plunged moderately to the north and had continuity of up to 100m. The continuity of mineralisation at Jericho is similar to that observed at the Eloise deposit.

Grade estimation into a block model was undertaken using Datamine. The parent block size was 5m by 10m by 10 (X, Y, Z) with sub-blocking to 1m by 2m by 2m (X, Y, Z). The Ordinary Kriging method was used to interpolate grades for copper, gold, silver, sulphur and iron into the parent blocks for each mineral lens domain. Hard boundary estimation was undertaken on a domain basis for each interpolated element. The block model extents and block sizes are shown below.

Jericho Block Model Details

Type	X	Y	Z
Minimum Coordinates	498,375	7,677,350	-700
Maximum Coordinates	499,500	7,681,420	200
User Block Size	5	10	10
Min. Block Size	1	2	2

The grade estimation used a three-pass search strategy and the search radii was based on the variography. The search ellipse radii used was 10m (minor axis) by 60m north (semi major axis) by 100m down plunge (major axis) (X, Y & Z). The initial minimum sample number used was 10 and the maximum number was 24. A second pass with the same search orientation and range was the undertaken, however the minimum sample number was reduced to 4. A third pass increased the search ellipse by 1.5 times. The orientation of the search ellipse was the same as the modelled variogram.

Jericho Estimation Parameters

Min Samples	Max Samples	Major Distance (Z)	Semi Distance (Y)	Minor Distance (X)	Plunge	Azimuth	Dip	Nugget Co	Sill C1	Range A1	Sill C2	Range A2
10	24	100	60	10	49 / 348	39 / 188	10 / 270	0.13	0.26	48	0.61	103
4	24	100	60	10	49 / 348	39 / 188	10 / 270	0.13	0.26	18	0.61	60
4	24	150	90	15	49 / 348	39 / 188	10 / 270	0.13	0.26	5	0.61	10

For density, a regression analysis of 6,001 water immersion records was undertaken to confirm the relationship of density to copper grade. A strong relationship was identified and it was deemed acceptable to calculate the density value based on the estimated copper grade. The regression formula used for density was:

- Density = 2.7767 + (0.0776 * Cu%).

No assumptions have been made regarding recovery of by-products or selective mining units.

Validation of the block model estimate consisted of i) visual comparisons of the block grades with the drillhole data, ii) a comparison of the global statistics for composites and block grades, and iii) a review of previous resource estimates. Swathe plots were also created to compare drillhole grades with block model grades for easting, northing, and elevation slices throughout the deposit.

The validation confirmed the modelling strategy into the block model was acceptable with no significant issues, as the block model reflected the tenor of the grades in the drillhole samples both globally and locally.

Resource Classification and Reasonable Prospects

The Mineral Resources were evaluated using economic cut-off grade (>1% Cu), minimum mining width (2m wide), 25m level spacing and 15m strike extent to generate optimised stope shapes throughout the deposit. Consideration was given to data quality, variography ranges, drill spacing, interpolation pass number and estimation quality. Jericho displays reasonable to good geological/structural continuity between drill sections. To enable a more realistic classification of geological confidence, a four-step process was undertaken including:

1. Digitising polygons in cross section in 50m intervals to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the RESCAT attribute
2. Datamine MSO stope optimiser software was used to identify blocks that achieved the criteria for reasonable prospects for eventual economic extraction (RPEEE).
3. Simplified and contiguous boundaries were digitised for the Indicated and Inferred resource areas. The Indicated wireframe was limited to estimation pass 1 and Inferred wireframe to estimation pass 2.
4. The Mineral Resources was reported using only Indicated and Inferred blocks that were located within the MSO optimised shapes and above a 1% Cu cut-off grade. Optimised blocks, above a 1% Cu cut-off grade, outside the Mineral Resource boundaries, were reclassified as Mineral Inventory.

The Indicated Resource classification generally had a nominal drill spacing of 50m and the Inferred Resource classification had a drill spacing of 50m to 100m. The Indicated and Inferred tonnes and grade were also reported undiluted, that is, without any external edge dilution.

The competent person applied parameters to the Jericho Mineral Resource to comply with the definition of RPEEE. This included consideration of the minimum cut-off grade, minimum mining width and stope panel size for a longhole open stoping (LHOS) underground operation. Any areas that did not meet the RPEE parameters were excluded from the Mineral Resource and were reclassified as Mineral Inventory.

Cut-off Grade

The MRE is reported above a 1.0% Cu cut-off grade. The cut-off grade is based on a copper price of A$10,500/t and operating costs for mining, processing and G&A from the Jericho Life of Mine Plan. The Jericho operating costs are considered to be appropriate based on comparison to the operating costs currently being achieved at the nearby Eloise Copper Mine.

Mining and Metallurgical methods, parameters and other modifying factors considered

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

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

AIC Mines conducted metallurgical testwork in 2023 at the ALS Metallurgy Laboratory at Balcatta, Western Australia. The composite sample used for comminution and flotation testwork had a feed grade of 1.87% Cu and 0.19g/t Au. Flotation testwork recovery was >93% for copper and >70% for gold. The concentrate grades were 26-30% Cu and 3.0g/t Au with negligible deleterious elements reported in the concentrate assays.

The testwork confirms Jericho has similar metallurgical flotation characteristics to the Eloise ore and will produce a concentrate with negligible contaminants. The Jericho ore is amenable for processing at the Eloise Processing Plant either as standalone treatment campaigns or blended with Eloise ore. Based on the metallurgical test work completed to date and the suitability of the Eloise Processing Plant, no areas of Jericho Resources have been excluded from the Mineral Resource Estimate.

Mineral Resource Estimate

Jericho Mineral Resource Estimate as at 31 December 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	5,581,000	2.1	0.4	2.2	117,300	71,800	401,400
Inferred	8,486,000	2.0	0.4	2.1	168,300	105,100	579,500
Total	**14,067,000**	**2.0**	**0.4**	**2.2**	**285,600**	**176,900**	**980,900**

The Mineral Resource Estimate is reported using a 1.0% Cu cut-off. Tonnages have been rounded to the nearest 1,000 tonnes.

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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	• The Jericho Mineral Resource Estimate as at 31 December 2023 (Jericho MRE) is based on assay data from 124 diamond drill holes and 115 reverse circulation (RC) drill holes drilled between 2017 and 2023. • 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 2.0m to honour geological zones of interest (lithology or grade) as identified by the geologist. • RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone, the sample weights averaged between 2.5 - 3.5kg. • Holes were generally angled to intersect the mineralised zones as close to the true width intersection as possible. • Holes at Jericho were angled towards MGA grid east (090^{O}) at dip angles between -60 to -70°. • Diamond drilling was completed using a PQ, HQ or NQ drilling bit for all diamond holes. Core selected from geological observation was cut in half for sampling, with a half core sample sent for analysis at measured geological intervals. • Geological logging of the 1m sample intervals was used to identify material of interest, a portable XRF machine was then used to measure Cu concentration of the samples which was used in combination of logged geology to determine which samples were sent for analysis. • For drill core specific gravity measurements have been recorded approximately every 1m throughout mineralised zones. Core orientation has been determined where possible and photographs have been taken of all drill core and RC chip trays. • There is no apparent correlation between ground conditions and assay grade. • The assays reported are derived half-core lengths or RC rock chip samples. • Core samples were split with a core saw and half core samples ranging from 0.3m - 2.0m lengths were sent to ALS laboratories for assay. One metre length core samples are considered appropriate the style of mineralisation. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate. • For RC drilled intervals, the sampled material is released metre by metre into a rig mounted cone splitter. The cone splitter diverts a representative 10% sub-sample into a calico bag attached to one side of the cone. The remaining 90% sample reject falls into a bucket which is placed in sequential piles adjacent to the hole. One metre length RC samples are considered appropriate the style of mineralisation. • During RC drilling, a Niton handheld pXRF was used to select samples for assaying. A threshold of 0.1% Cu was used as the lower limit to select samples for assaying. • Samples were either sent to ALS laboratories in Mount Isa or Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). • Assay determination for Cu, Ag, As, Pb, Zn, Fe and S was undertaken at the ALS Mt Isa laboratory. Analysis of Au was completed at ALS laboratory in Townsville.
Drilling techniques	• The drilling supporting the Jericho 31 December 2023 MRE comprised of 124 diamond drill holes and 115 RC drill holes.

Criteria	Commentary
	• The RC drilling completed in 2023, was undertaken by Durock Drilling using a custom-built truck mounted rig, utilising a 5 ½ in face sampling hammer. Installation of a PVC collar in unconsolidated material, was required for the majority of the holes. • The diamond drilling completed in 2023, was undertaken by DDH1 drilling using a combination of NQ2 and HQ core sizes. All core was orientated using a Reflex ACT III orientation tool. • Durock (RC) and DDH1 Drilling (DDH) used a Champ Axis north-seeking gyro downhole survey system. Downhole survey measurements were collected at ~30m intervals to monitor drillhole trajectory during drilling. • DDH1 drilled both RC and diamond core components for programs completed 2017-2019. RC drilling used a 5½ inch diameter face sampling hammer. Diamond drilling used a combination of standard tube NQ2 and HQ sizes. Diamond drill holes were oriented for structural logging using the Reflex ACT III core orientation tool. Diamond core was reconstructed into continuous runs on an angle-iron cradle for orientation marking.
Drill sample recovery	• Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals. • Visual estimates of chip sample recoveries indicate ~100% recoveries for majority of samples within the mineralised zones. • Ground conditions in the basement rocks hosting the Jericho mineralisation were suitable for standard RC and diamond core drilling. • Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling. The majority of RC samples were dry and limited ground water was encountered. • No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. Hence, no relationship or bias was noted between sample recovery and grade.
Logging	• Geological logging of the cover sequence, basement and mineralisation has been conducted by experienced geologists. All drill core and RC chip samples were logged for the entirety of each hole. • Logging is variably qualitative (e.g. lithology or mineral colour), semi- quantitative (e.g. mineral percentages) or fully quantitative (e.g. structure dip and orientation). • Logging of drill core and RC chip samples recorded lithology, weathering, mineralogy, alteration, visible sulphide mineralisation, magnetic susceptibility and other relevant features observed for each samples. • The logging methods employed are industry standard practice and appropriate for the style and texture of the Jericho mineralisation. • Drill core has been oriented where possible using the Reflex ACT III core orientation tool to enable measurement/recording of structural data. • Specific gravity measurements have been recorded approximately every metre throughout mineralised zones within the cored portions of drill holes. • Geotechnical (RQD) data have been collected from drillholes where possible. • All drill core was systematically photographed dry and wet. • Data has been collected and recorded with sufficient detail to be used in resource estimation. • Representative RC chip samples for every metre have been retained in industry-standard 20-section chip trays and unsampled core has been retained in industry-standard core trays in AIC Mines locked storage facility in Cloncurry, as a complementary record of the intersected lithologies.
Sub-sampling techniques and sample preparation	• Half core was sampled except for duplicate samples where quarter core was taken. • Reverse circulation holes were sampled at 1m intervals collected via a cyclone, 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.

Criteria	Commentary
	• Samples were prepared at either ALS in Mt Isa or Townsville. Samples were dried at approximately 120°C. • RC and half-core samples were passed through a Boyd crusher with nominal 90% of samples passing <4 mm. Between each sample, the crusher and 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. To minimise cross contamination between crushed samples the splitter is cleaned with compressed air. • Approximately 1 kg of retained sample is then placed into a LM5 pulveriser, where the sample is pulverised to a particle size of 85% passing 75um. • An approximate 200 g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses. A 60 g subsample is also collected and dispatched to ALS Global (Townsville) for the gold determination using the fire assay method with an ASS finish (Au-AA25). • Logging of the drillcore was conducted to sufficient detail to maximise the representivity of the samples when determining sampling intervals. • During RC drilling and sampling, the size of the primary sample collected from the cone splitter is monitored to ensure its representativity as well as ensuring adequate sample is obtained for assay analysis. • Standards and blanks were included in the RC and diamond sample sequence as part of the QAQC process. CRM's were inserted at a ratio of approximately 1-in-30 samples. • Sampling was carried out using AIC Mines' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals for both drilling methods. • The grainsize of Jericho mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that sampling at 1m intervals is appropriate to correctly represent the style of mineralisation as well as the thickness and grade of the mineralised intercepts.

Criteria	Commentary
Quality of assay data and laboratory tests	• Analytical samples were analysed through ALS Laboratories in Mount Isa and Townsville. • Sample analyses are based upon a total digestion of the pulps. • From the 200g master pulp, approximately 0.5 g of pulverised material is digested in aqua regia (ALS – GEO-AR01). • The solution is diluted in 12.5mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for Cu, As, Ag and Fe. • High grade copper assays above >5% Cu are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30g sample charge is mixed with a lead flux and then placed into fire assay and cupel furnaces. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). • Analytical methods Au-AA25, ME-ICP41 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. • Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. • The geology logging and pXRF results were routinely checked against the final assay values as a validation check. • AIC Mines runs an independent QAQC program with the insertion of rate for blanks and certified reference material (CRM) at a rate of 1 in 30. The CRM's were relevant to the type and style of mineralisation. • Analysis of the QAQC results confirms no contamination occurred during sample preparation. The assay results returned for the CRM's report within three standard deviations of the expected value. • Results of duplicate analysis of samples showed the precision of samples is within acceptable limits. • In addition to AIC Mines' independent QAQC protocols, ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website. • The entire assay dataset used to generate the Jericho MRE is considered acceptable for resource estimation.
Verification of sampling and assaying	• Primary data are stored in their source electronic form: original certificate format (.pdf) where available, and also as the .csv and .xlsx files received from the assay laboratory. • Where assay results are below detection limit, a value of half the detection limit has been used. No other adjustments were made to assay data used in this estimate. • Verification procedures used in the 2023 drilling campaign included the use of i) six twinned diamond holes to validate historical ore widths and assay grades, ii) pXRF measurements, geological logging and interpretation to validate the final assay results and iii) independent QAQC of the sample preparation and assay results. • The validation process has verified the use of the drilling and assay data in the MRE.

Criteria	Commentary
Location of data points	• The grid system used for Jericho is MGA94, Zone 54. • The Jericho area is flat lying with approximately 10m of elevation variation over the extended area. • All collars from the 2023 drilling program were surveyed by the Eloise Mine Surveyors using a Trimble differential GPS. • Detailed location data for all 2017-2019 drill collars at Jericho were collected in August 2019 by a contract surveyor from M.H. Lodewyk Pty Ltd. The same surveyor returned to Jericho in September 2022 to acquire location data points for all the 2022 Jericho drill collars. The rover/differential GPS (real time kinematic) used for both surveys provides DGPS coordinates with easting and northing accuracy of ±30mm and relative level accuracy of ±50mm. The level of accuracy of the DGPS coordinates is considered adequate for the definition of Mineral Resources at the classifications allocated. • Downhole orientation surveys have been conducted by drilling contractors Durock and DDH1 at approximately 30m intervals using Reflex Sprint IQ north-seeking gyro downhole survey system and a Champ Axis north-seeking gyro, respectively. • The downhole survey data spacing and methodologies are considered adequate for resource estimation.
Data spacing and distribution	• Holes were drilled on east-west sections with dips of generally 60-70 degrees east to intersect the Jericho mineralised zones. • Localised 50m spaced data points (infill drilling) within selected areas of the mineralisation extend to 100m spaced data points in the more peripheral parts of the mineral lodes. The downhole data spacing is 1m. • Jericho exhibits relatively low geological complexity and mineralisation is controlled by structures J1 and J2, therefore it is considered that the current drillhole spacing and distribution is sufficient to establish geological and grade continuity appropriate for the definition of Mineral Resources at the classifications allocated.
Orientation of data in relation to geological structure	• Holes were drilled perpendicular to the strike of mineralisation. • The orientation of the drilling and sampling achieves unbiased sampling of possible structures within the Iron Sulphide Copper Gold deposit. • The arrangement of the drill hole data relative to the orientation of the mineralisation is not considered to have introduced a sampling bias.
Sample security	• The RC samples nominated for assay were securely transported from the Jericho drill site to the receiving ALS laboratory in Mount Isa. • The drillcore samples were securely transported from the drill site to AIC Mines premises. Following geological logging, the nominated sample intervals were cut in half, sampled and the then dispatched to ALS in Mount Isa.
Audits or reviews	• The Senior Geologist regularly checked that the sampling and that QAQC practices complied with AIC Mines' procedures. No discrepancies were identified.

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 deposit is located across two exploration permits which are each 100% owned by a wholly owned subsidiary of AIC Mines:
	  ○ EPM26233 (expiry 26 April 2026)
	  ○ EPM 25389 (expiry 15 December 2024)
	  ○ EPM 25389 and EPM 26233 are secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the Jericho area.
	• An application for Mining Lease (ML100348) and Environmental Authority (EA-100418542) were submitted to the Departments of Resources (DoR) and the Department of Environment, Science and Innovation (DESI), in the March 2023 Quarter. The principal holder is AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines.
	• The mining lease area is 882ha and the boundaries were designed to incorporate extensions to the Ore Reserves at both Jericho and the Eloise Deeps.
	• The Mining Lease will be granted subject to completion of compensation and access agreements with impacted stakeholders. During the December 2023 Quarter, AIC Mines successfully completed agreements with the McKinlay Shire Council, Levuka Pastoral Station and the Mitakoodi and Mayi People (Traditional Owners). Negotiations are ongoing with the offshore owner of the Elrose Pastoral Station. As a result, the grant of the Mining Lease is now expected in the June 2024 Quarter. The next important approval is the Jericho Site Specific Environmental Authority (SSEA). The application is being finalised for submission to DESI in the March 2024 Quarter with a response expected in the September Quarter 2024. Surface works at Jericho, within a maximum 10ha area, to establish roads, water dams and laydown areas can commence under the Standard Environmental Approval, however the SSEA is required to commence the boxcut and underground portal.
	• No native title claim exists over the Mining Lease area. The land has been deemed 100% exclusive land.

Exploration done by other parties	• The Jericho deposit was delineated by work initially completed by Minotaur Exploration Ltd and OZ Minerals Ltd in joint venture, and later Demetallica Limited. • Prior to Minotaur Exploration Ltd 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	• The Jericho copper-gold deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier. • Cretaceous sedimentary units unconformably overlie the Proterozoic basement rocks. The Cretaceous units comprise of shales, sands and gravels with the cover thicknesses ranging approximately 50-75m. • The degree of weathering in the Proterozoic rocks, below the Cretaceous unconformity is minimal. • The Proterozoic basement rocks are composed of psammite and psammopelite along with amphibolite. The host rocks are strongly foliated and structural data indicates the foliation dips very steeply to the west. • Jericho is classified as an Iron Sulphide Copper Gold (ISCG) type deposit. • The mineralisation is typified by massive to semi-massive pyrrhotite- chalcopyrite veins and breccia zones overprinting earlier quartz- biotite

Criteria	Commentary
	alteration/veining. These zones of high sulphide content typically show deformation textures. Structural studies indicate Jericho formed in a progressively developing ductile shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations. • Mineralisation forms two parallel lenses (J1 and J2) approximately 105 metres apart and over 2.3km in strike length. • Mineralisation occurs as three subparallel lenses within the J1 Lens and three sub-parallel lenses within the J2 Lens. • The true thicknesses of each lens ranging from one to ten metres. Each lens is sub-parallel to the host units and dip steeply to the west. • There are discrete zones of continuous high grade copper mineralisation in each lens, named Jumbuck, Squatter and Matilda in J1 and Billabong in J2, that plunge moderately to the north. Each high-grade zone is open down plunge.

Drill hole Information	• Not applicable – exploration results are not being reported.
	• Drillhole information for the 2023 drilling campaign can be found in the following announcements lodged on the ASX by AIC Mines:
	  ○ High-Grade Copper Discovery at Jericho North, 19 September 2023
	  ○ Extension of High-Grade Mineralisation at Jericho Copper Project, 30 November 2023

Data aggregation methods	• Length weighting averaging technique with:
	  ○ minimum grade truncation comprises of copper assays greater than 0.5% Cu
	  ○ no high assay cuts have been applied to copper, gold or silver grades
	  ○ minimum width of 1 metre downhole
	  ○ maximum internal dilution of maximum of 3 metres downhole containing assays below 0.5% Cu.

Relationship between mineralisation widths and intercept lengths	• Not applicable – exploration results are not being reported.
Diagrams	• See diagrams included in announcement.
Balanced reporting	• Not applicable – exploration results are not being reported.
Other substantive exploration data	• Not applicable – exploration results are not being reported.
Further work	• Further drilling will continue focus on resource infill and extension drilling in all resource areas at Jericho.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	Commentary
Database integrity	• Field data is entered logging software, validated, exported and emailed to the database manager for import into an SQL database. • Drillhole data was supplied as a series of CSV files for collars, downhole surveys, assays, lithology, density, alteration, mineralisation, geotechnical and geological horizons. • The data was imported into a 'resource' database that was then connected to the Surpac, Datamine and Micromine software. • Validation of the data, including error checking, and completed some data processing to improve the database and enable easier geological interpretation was undertaken. • Validation included checking that no assays, density measurements or geological logs occur beyond the end of hole and that all drilled intervals have been geologically logged. The minimum and maximum values of assays and density measurements were checked to ensure values are within expected ranges. Further checks include testing for duplicate samples and overlapping sampling or logging intervals. • The drillhole database for the Jericho deposit is satisfactory for resource estimation purposes. • The grid system used for Jericho is MGA94, Zone 54.
Site visits	• Site visits to inspect the drilling, logging and sampling was undertaken by the Competent Person during the 2023 drill campaign. There is no outcrop at Jericho to inspect. • The Competent Person is familiar with the geology of Jericho which exhibits similar geology and style of mineralisation to Jericho. • Diamond core and photographs of drill core and RC chips were reviewed by the Competent Person.
Geological interpretation	• The Jericho deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier. The lithologies have been tentatively assigned to the Mount Norma Quartzite and Table Creek Volcanics, members of the Soldiers Gap Group • At Jericho, Cretaceous sedimentary units form a persistent blanket over Proterozoic basement rocks with cover thicknesses ranging approximately 50-75 metres. Proterozoic basement beneath the Cretaceous cover is predominantly composed of psammite and psammopelite along with amphibolite. The host rocks are strongly foliated and structural data indicates the foliation dips very steeply to the west. • Weathering surfaces were constructed for the base of complete oxidation and top of fresh rock. Geological horizons were also constructed for the Cretaceous units and the Proterozoic basement. • Jericho is classified as an Iron Sulphide Copper Gold ("ISCG") type deposit, with mineralisation typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high sulphide content typically show deformation textures, and structural studies indicate Jericho formed in a progressively developing ductile shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations. • Mineralisation forms two parallel corridors (J1 and J2) approximately 105 metres apart and over 2.3km in strike length. • Mineralisation occurs in three subparallel lens within the J1 Lens and three sub-parallel lenses within the J2 Lens. • The true thicknesses of each lens ranges from one to ten metres. Each lens is sub-parallel to the host units and dips steeply to the west. • There are discrete zones of continuous higher-grade copper mineralisation in each lens, named Jumbuck, Squatter and Matilda in J1 and Billabong in J2, that plunge moderately to the north. Each high-grade zone is open down plunge.

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

The Jericho ore interpretation and resource wireframes were constructed using a similar structural framework as defined in the Eloise Mineral Resource Estimate. The interpretation assumes the controls of the Jericho mineral system are structural.
A combination of copper and gold assay data, geology logging, structural measurements, sulphide distribution was used to guide the interpretation. A strong relationship exists between copper and gold. The wireframe domains satisfied the requirements for both elements. These domains were used to constrain the estimation of copper, gold, silver, iron and sulphur.
Interpretation of mineralisation is constrained within a series of subparallel and continuous wireframe domains. A minimum downhole width of 2m was used to define the geological boundaries and a nominal 0.8% Cu cut-off grade was used to interpret the mineralised boundaries, although some intercepts below 0.8% Cu were included for continuity purposes.
The Jericho Mineral Resource is modelled between 7,677,350mN and 7,681,420mN and 498,375mE and 499,500mE and from -700mRL to 200mRL
Alternate interpretations using a lower grade halo have been considered.

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

The Mineral Resources have an overall strike length of around 2.3km in a north-south direction. The lateral east-west extent is approximately 105m across the two lenses (J1 and J2), allowing for the intervening waste rock and the down dip angle of the mineralisation. Maximum vertical extent is 550m with the top of mineralisation at or around the 150mRL and the base of the Mineral Resources (as currently defined) being at -350mRL.
The upper limit of the mineralisation is truncated by a palaeo weathering surface and lies 50m to 70m below the topographic surface.
The lower limit to the Mineral Resources is a direct function of the depth of drilling in conjunction with the search parameters. The mineralisation is open at depth.

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

The wireframes for each lens were used to extract a total of 2,471 composites for subsequent interpolation of copper, gold, silver, iron and sulphur grades. A total of six lenses, three each within J1 and J2 were modelled.
<table>
<tr><th>Lens</th><th>Composites</th><th>Area</th></tr>
<tr><td>J1 Lens 1</td><td>418</td><td>Jumbuck, Squatter and Matilda</td></tr>
<tr><td>J1 Lens 2</td><td>862</td><td>Jumbuck, Squatter and Matilda</td></tr>
<tr><td>J1 Lens 3</td><td>473</td><td>Jumbuck, Squatter and Matilda</td></tr>
<tr><td>J2 Lens 1</td><td>227</td><td>Billabong</td></tr>
<tr><td>J2 Lens 2</td><td>275</td><td>Billabong</td></tr>
<tr><td>J2 Lens 3</td><td>216</td><td>Billabong</td></tr>
</table>

Limited extreme high grades were present in the data, however the coefficient of variation (CV) values greater than 1 suggest a moderately skewed population. A high grade cut analysis was undertaken by plotting histograms and log-probability plots of composite values for each domain. A very small tail of high values was present in some domains which suggested that high grade cuts should be applied to limit their impact in the grade estimation. The impact of the high-grade cuts on the mean grade of the deposit is minimal, reflecting the very regular grade distribution and lack of extreme outlier values. The high grade cut applied, vary for each domain, their ranges were:

5.0 – 10.0 % Copper
1.9 - 4.5 g/t Gold
7.0 – 12.0 g/t Silver

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</table>

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<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>

The variography spatial analysis indicated copper mineralisation plunged moderately to the north and had continuity of up to 100m. The continuity of mineralisation at Jericho is similar to that observed at the Eloise deposit.

<table>
<tr><th>Min Samples</th><th>Max Samples</th><th>Major Distance (Z)</th><th>Semi Distance (Y)</th><th>Minor Distance (X)</th><th>Plunge</th><th>Azimuth</th><th>Dip</th><th>Nugget Co</th><th>Sill C1</th><th>Range A1</th><th>Sill C2</th><th>Range A2</th></tr>
<tr><td>10</td><td>24</td><td>100</td><td>60</td><td>10</td><td>49 / 348</td><td>39 / 188</td><td>10 / 270</td><td>0.13</td><td>0.26</td><td>48</td><td>0.61</td><td>103</td></tr>
<tr><td>4</td><td>24</td><td>100</td><td>60</td><td>10</td><td>49 / 348</td><td>39 / 188</td><td>10 / 270</td><td>0.13</td><td>0.26</td><td>18</td><td>0.61</td><td>60</td></tr>
<tr><td>4</td><td>24</td><td>150</td><td>90</td><td>15</td><td>49 / 348</td><td>39 / 188</td><td>10 / 270</td><td>0.13</td><td>0.26</td><td>5</td><td>0.61</td><td>10</td></tr>
</table>

Grade estimation into a block model was undertaken using Datamine. The parent block size was 5m by 10m by 10 (X, Y, Z) with sub-blocking to 1m by 2m by 2m (X, Y, Z).
The Ordinary Kriging method was used to interpolate grades for copper, gold, silver, sulphur and iron into the parent blocks for each mineral lens domain. Hard boundary estimation was undertaken on a domain basis for each interpolated element.
The block model extents and block sizes are shown below:

<table>
<tr><th>Type</th><th>X</th><th>Y</th><th>Z</th></tr>
<tr><td>Minimum Coordinates</td><td>498,375</td><td>7,677,350</td><td>-700</td></tr>
<tr><td>Maximum Coordinates</td><td>499,500</td><td>7,681,420</td><td>200</td></tr>
<tr><td>User Block Size</td><td>5</td><td>10</td><td>10</td></tr>
<tr><td>Min. Block Size</td><td>1</td><td>2</td><td>2</td></tr>
</table>

The grade estimation used a three-pass search strategy. The search radii were based on the variography. The search ellipse radii used was 10m east by 60m north by 100m down plunge (X, Y & Z). The initial minimum sample number used was 10 and the maximum number was 24. A second pass with the same search range was the undertaken, however the minimum sample number was reduced to 4. A third pass increased the search ellipse by 1.5 times. Orientation of the search ellipse was the same as the modelled variogram:
No assumptions have been made regarding recovery of by-products or selective mining units.
Validation of the block model estimate consisted of i) visual comparisons of the block grades with the drillhole data, ii) a comparison of the global statistics for composites and block grades, and iii) a review of previous resource estimates. Swathe plots were also created to compare drillhole grades with block model grades for easting, northing, and elevation slices throughout the deposit.
The validation confirmed the modelling strategy into the block model was acceptable with no significant issues, as the block model reflected the tenor of the grades in the drillhole samples both globally and locally.

</td></tr>
<tr><td>Moisture</td><td>Tonnages are estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The cut-off grade is based on a copper price of A$10,500/t and operating costs for mining, processing and administration from the Eloise and Jericho Life of Mine plans. Eloise operating costs are considered appropriate for use at the Jericho deposit due to the similarities in mining and metallurgical characteristics.
The MRE is reported above a 1.0% Cu cut-off grade.</td></tr>
<tr><td>Mining factors or assumptions</td><td>In selecting the reporting cut-off grades, consideration has been given to the mining method and Reasonable Prospects for Eventual Economic Extraction (RPEEE).
The Mineral Resources were optimised using Datamine MSO to determine the reasonable prospect for eventual economic extraction. Blocks were</td></tr>
</table>

Criteria	Commentary
	required to meet minimum cut-off and mining block sizes (15m length, 25m high and 2m minimum width). Blocks that did not met the threshold were reclassified as Mineral Inventory. • The Mineral Resources were evaluated and optimised to determine if they met the minimum cut-off and mining thresholds. Any blocks that did not meet the minimum threshold criteria were subsequently reclassified as Mineral Inventory. • The Indicated and Inferred Mineral Resources are reported excluding any mining modifying factors, hence the MRE is undiluted. • Some internal dilution exists within the interpreted mineralisation boundaries, but this material was not modelled. • Further drilling is required to ascertain if these zones are continuous and can therefore be selectively removed during mining.
Metallurgical factors or assumptions	• The Jericho ore will be processed at the Eloise Processing Plant located four kilometres north of Jericho. • The Eloise Processing Plant is a conventional copper concentrator that can sustain a rate of up to 725,000 dry metric tonnes per annum. The processing plant consists of a three-stage crushing circuit comprised of a primary jaw crusher and two-stages of cone crushing in closed circuit with a vibrating double deck screen producing a product with 100 percent passing 12mm at 120 dry tonnes per hour. Comminution is via a two-stage grinding circuit achieving a particle size of 80 percent passing 150µm. The flotation circuit comprises rougher, scavenger, cleaner and recleaner flotation cells. Concentrate thickening and vacuum disc filtration produces cake with moisture content of about 13%. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment. • AIC Mines conducted metallurgical testwork in 2023 at the ALS Metallurgy Laboratory at Balcatta, Western Australia. The composite sample used for comminution and flotation testwork had a feed grade of 1.87% Cu and 0.19g/t Au. Flotation testwork recovery was >93% for copper and >70% for gold. The concentrate grades were 26-30% Cu and 3.0g/t Au with negligible deleterious elements reported in the concentrate assays. • The testwork confirms Jericho has similar metallurgical flotation characteristics to the Eloise ore and will produce a concentrate with negligible contaminants. The Jericho ore is amenable for processing at the Eloise Processing Plant either as standalone treatment campaigns or blended with Eloise ore. • Metallurgical test work has confirmed Jericho has similar metallurgical characteristics to the Eloise ore. Hence no areas have been excluded from the Jericho MRE based on metallurgy.
Environmental factors or assumptions	• Underground waste material will be returned or retained underground. • All ore will be processed at the Eloise Processing Plant and tailings disposed in the Eloise tailings storage facilities. • The Eloise Processing Plant is currently in operation and operates with an environmental management plan to meet its operational licence conditions. • DESI approved the Standard Environmental Authority (P-EA-100418542) on 8th May 2023. The Standard EA allows AIC Mines to disturb a maximum area of 10ha, enabling establishment of roads, water dams and laydown areas. • In February 2024, AIC Mines will submit the Site Specific EA and PRCP document to DESI. This EA will cover the Jericho life of mine operations and rehabilitation.
Bulk density	• For density, a regression analysis of 6,001 water immersion records was undertaken to confirm the relationship of density to copper grade. • A strong relationship was identified and it was deemed acceptable to calculate the density value based on the estimated copper grade. The regression formula used for density was = 2.7767 + (0.0776 * Cu%). • No moisture determinations were made. • Pyrrhotite and sulphide mineralisation are the key driver of bulk density differences in basement rocks.

Criteria	Commentary

Classification	• The Mineral Resources were evaluated using economic cut-off grade (>1% Cu) and minimum mining width (2m wide) throughout the deposit.
	• Consideration was given to data quality, variography ranges, drill spacing, interpolation pass number and estimation quality.
	• Jericho displays reasonable to good geological/structural continuity between drill sections. Mineralisation is strongly correlated to lithology and structure.
	• To enable a more realistic classification of geological confidence, the competent person then undertook a four-step process including:
	  ○ Digitising polygons in cross section in 25m intervals to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the RESCAT attribute
	  ○ Datamine MSO stope optimiser software was used to identify blocks that achieved the criteria for reasonable prospects for eventual economic extraction (RPEEE).
	  ○ Simplified and contiguous boundaries were digitised for the Indicated and Inferred resource areas. The Indicated wireframe was limited to estimation pass 1 and Inferred wireframe to estimation pass 2.
	  ○ The Mineral Resource was reported using only Indicated and Inferred blocks that were located within the MSO optimised shapes and above a 1% Cu cut-off grade. Optimised blocks, above a 1% Cu cut-off grade, outside the Mineral Resource boundaries, were reclassified as Mineral Inventory.
	• The Indicated Resource classification generally had a nominal drill spacing of 50m and the Inferred Resource classification had a drill spacing of 50 to 100m. The Indicated and Inferred tonnes and grade were also reported undiluted, that is, without any external edge dilution.
	• The competent person applied parameters to the Jericho Mineral Resource to comply with the definition of RPEEE. This included consideration of the minimum cut-off grade, minimum mining width and stope panel size for a longhole open stoping (LHOS) underground operation. Any areas that did not meet the RPEE parameters were excluded from the Mineral Resource and were reclassified as Mineral Inventory.

Audits or reviews	• The estimation procedure was reviewed by an external consultant. No material issues were noted.
Discussion of relative accuracy/ confidence	• The Competent Person considers the Mineral Resource classifications comply with the accuracy requirements of the JORC Code (2012). • The Mineral Resources Estimate relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the model. • The Indicated and Inferred Mineral Resources are reported excluding any mining modifying factors.