ASX ANNOUNCEMENT

26 February 2021

AIC Mines Limited

ABOUT AIC MINES

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

AIC currently has two key projects, the Lamil exploration JV located in the Paterson Province WA immediately west of the Telfer Gold-Copper Mine and the Marymia exploration project, within the Capricorn Orogen WA strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine.

CAPITAL STRUCTURE

Shares on Issue: 68.7m
Share Price (25/2/21): $0.31
Market Capitalisation: $21.3m
Cash & Liquids (31/12/20): $7.4m
Enterprise Value: $13.9m

CORPORATE DIRECTORY

Josef El-Raghy
Non-Executive Chairman

Aaron Colleran
Managing Director & CEO

Brett Montgomery
Non-Executive Director

Tony Wolfe
Non-Executive Director

Linda Hale & Heidi Brown
Joint Company Secretaries

CORPORATE DETAILS

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Final Results from Maiden Drilling Program at Lamil Project, Paterson Province WA

AIC Mines Limited (ASX: A1M) ("AIC" or the "Company") has now received all outstanding assays from its maiden drilling program completed at the Lamil Gold-Copper JV Project ("Lamil") in December 2020. These latest results confirm primary copper sulphide mineralisation with low level gold and multi-element pathfinder anomalism in the final two diamond drillholes of the program. The results are highly encouraging, particularly given the wide spacing of the drilling program.

Overview:

- Multiple narrow intervals of primary copper sulphide mineralisation with low level gold and multi-element pathfinder anomalism has been intersected in two diamond drillholes spaced 800m apart along the eastern flank of the Lamil Main Dome:

  Hole 20ALDD0006
  - 1.41m @ 0.05% Cu from 98.66m
  - 2.21m @ 0.04% Cu from 219.75m

  Hole 20ALDD0007
  - 4.92m @ 0.11% Cu from 163.08m
  - 0.40m @ 0.18% Cu from 232.37m
  - 1.59m @ 0.12% Cu from 237.10m

- Copper mineralisation, together with anomalous pathfinder elements including gold, silver, lead, zinc, bismuth and sulphur, is associated with a significant zone of alteration defined by elevated sodium (possible albite alteration). Albite alteration is a key feature of many of the known gold-copper deposits in the Paterson Province, including the world class Telfer Deposit.

- This "alteration cell" can now be traced for at least 2 kilometres along strike on the central eastern flank of the Lamil Main Dome.

- Follow-up drilling of the Lamil Dome and testing a number of newly identified targets is expected to commence in April 2021 depending on drill rig availability. Preparation for this work is underway.

AIC's Managing Director, Aaron Colleran, commented: *"The primary objective of this first campaign – to confirm prospective basement rocks beneath relatively shallow cover – has been achieved. The identification of large-scale structures together with evidence of extensive alteration, anomalous pathfinder geochemistry and most importantly confirmation of primary copper sulphides, in first pass wide spaced holes, has exceeded our expectations. This campaign reinforces our belief that the Lamil Project has the potential to host significant mineralisation."*

Drilling Results

The maiden drilling program consisted of 68 wide-spaced aircore/reverse circulation drillholes and 7 diamond drillholes for a total combined metreage of 11,431m (8,591m AC/RC and 2,840m diamond coring). Results for the initial 65 AC/RC holes and 5 diamond holes were reported in AIC's ASX announcement "Initial Results from Maiden Drilling Program at Lamil Project" dated 28 January 2021. Results for the final two diamond holes and three RC holes are provided in this announcement.

Assay results indicate coincident low level multi-element pathfinder geochemical anomalism, including gold and copper, extends along the central-eastern flank of the Lamil Main Dome for at least 2 strike kilometres (and possibly up to 6 kilometres) in association with a coherent zone of hydrothermal alteration defined by elevated sodium. The "alteration cell" is interpreted to represent albite alteration, a key feature of many of the known mineral systems of the Paterson Province including the world-class Telfer Gold-Copper Deposit, located just 30 kilometres to the east of Lamil.

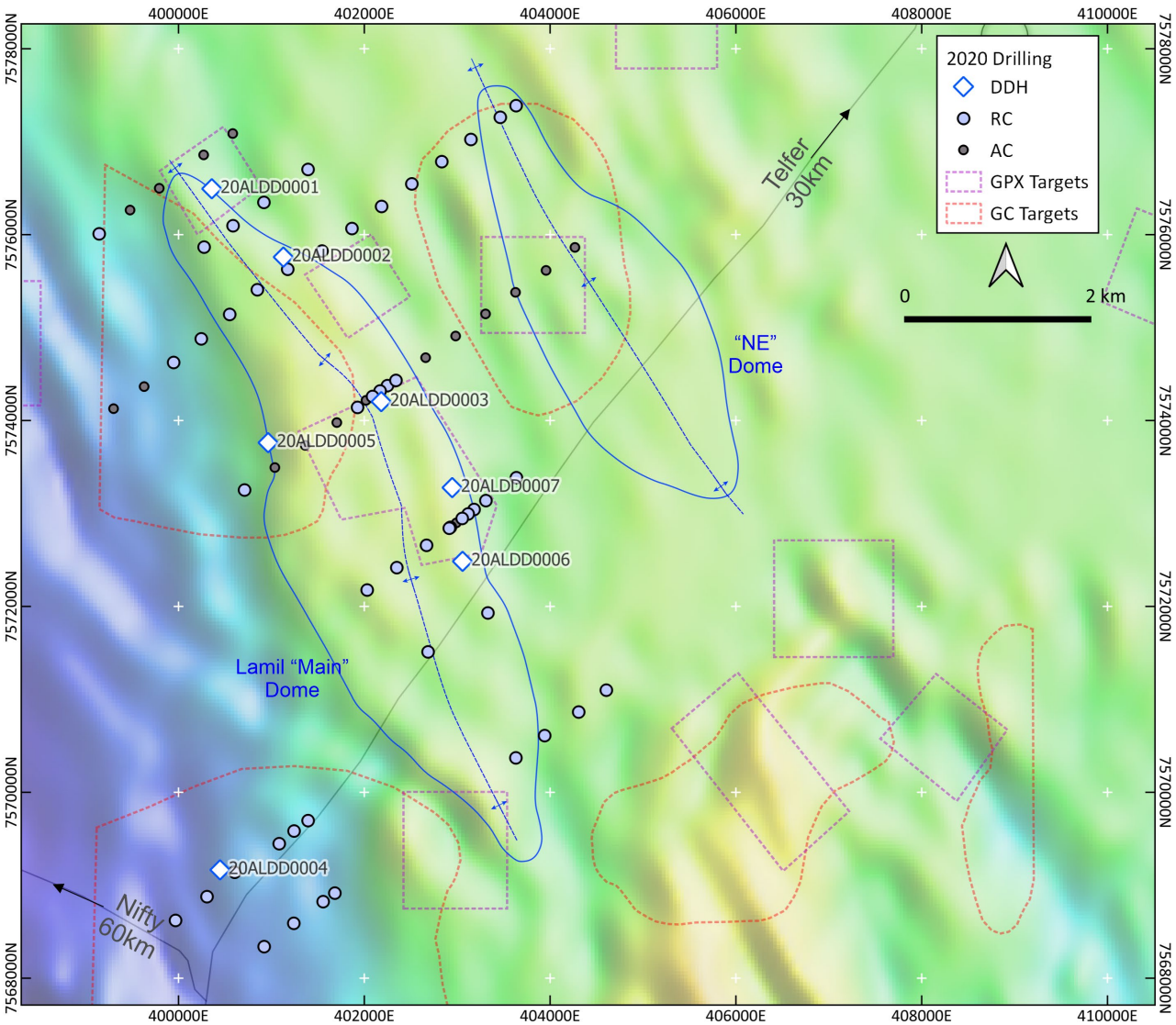


Figure 1. Location of Interpreted Lamil Main Dome and NE Dome with Maiden Drilling Program
Background is 25m RTP aeromagnetic data and outlines of previously released geochemical ("GC") and geophysical ("GPX") targets

Diamond drill holes 20ALDD0006 and 20ALDD0007 were collared approximately 800m apart to test a prominent, strike extensive, magnetic/gravity high in an area of structural complexity along the outer central eastern flank of the Lamil Main Dome. Figures 1 – 4 provide drillhole location plans and schematic geological cross-sections.

Significant intersections include the following:

- **Hole 20ALDD0006:**
  - 1.41m @ 0.05% Cu from 98.66m including:
    - 0.34m @ 0.19% Cu from 98.66m
  - 2.21m @ 0.04% Cu from 219.75m including:
    - 0.98m @ 0.08% Cu from 219.75m

- **Hole 20ALDD0007:**
  - 4.92m @ 0.11% Cu from 163.08m, including:
    - 0.86m @ 0.45% Cu and 31ppb Au from 163.08m
  - 0.40m @ 0.18% Cu from 232.37m
  - 1.59m @ 0.12% Cu from 237.10m, including:
    - 0.28m @ 0.44% Cu from 237.10m

Note: All intercepts represent down hole lengths. True widths are not currently known due to the early stage and wide spacing of the drilling.

Assays have now confirmed the presence of multiple (albeit narrow) intervals of primary copper sulphides (chalcopyrite) which were reported in both holes during detailed geological logging of the drill core. Importantly, copper mineralisation is hosted within both the metasedimentary sequence and several thick differentiated mafic (doleritic) intrusives. Copper mineralisation (chalcopyrite) occurs as fine disseminations, coarser blebs, fine-thin veinlets within both stratiform and discordant quartz-carbonate veins and within thin massive sulphide (pyrrhotite) veins. Timing of emplacement of the mafic intrusives is currently unknown however they appear to represent a syn-tectonic intrusive event and confirm the presence of major deep penetrating faults – a critical requirement for the circulation of mineralising fluids and the development of large intrusive related gold-copper deposits.

Reverse circulation drillholes 20ALRC0048, 20ALRC0049 and 20ALRC0050 were drilled 100m north of diamond drillhole 20ALDD0003 to test for a northern extension of the zone of intense brecciation encountered in that hole. Each of the holes reported broad intervals of quartz carbonate veining and associated silicification and bleaching. A zone of copper anomalism was intersected in hole 20ALRC0048 as follows:

- **Hole 20ALRC0048:**
  - 2.0m @ 0.01% Cu from 62m
  - 4.0m @ 0.02% Cu from 80m including:
    - 2.0m @ 0.05% Cu from 80m

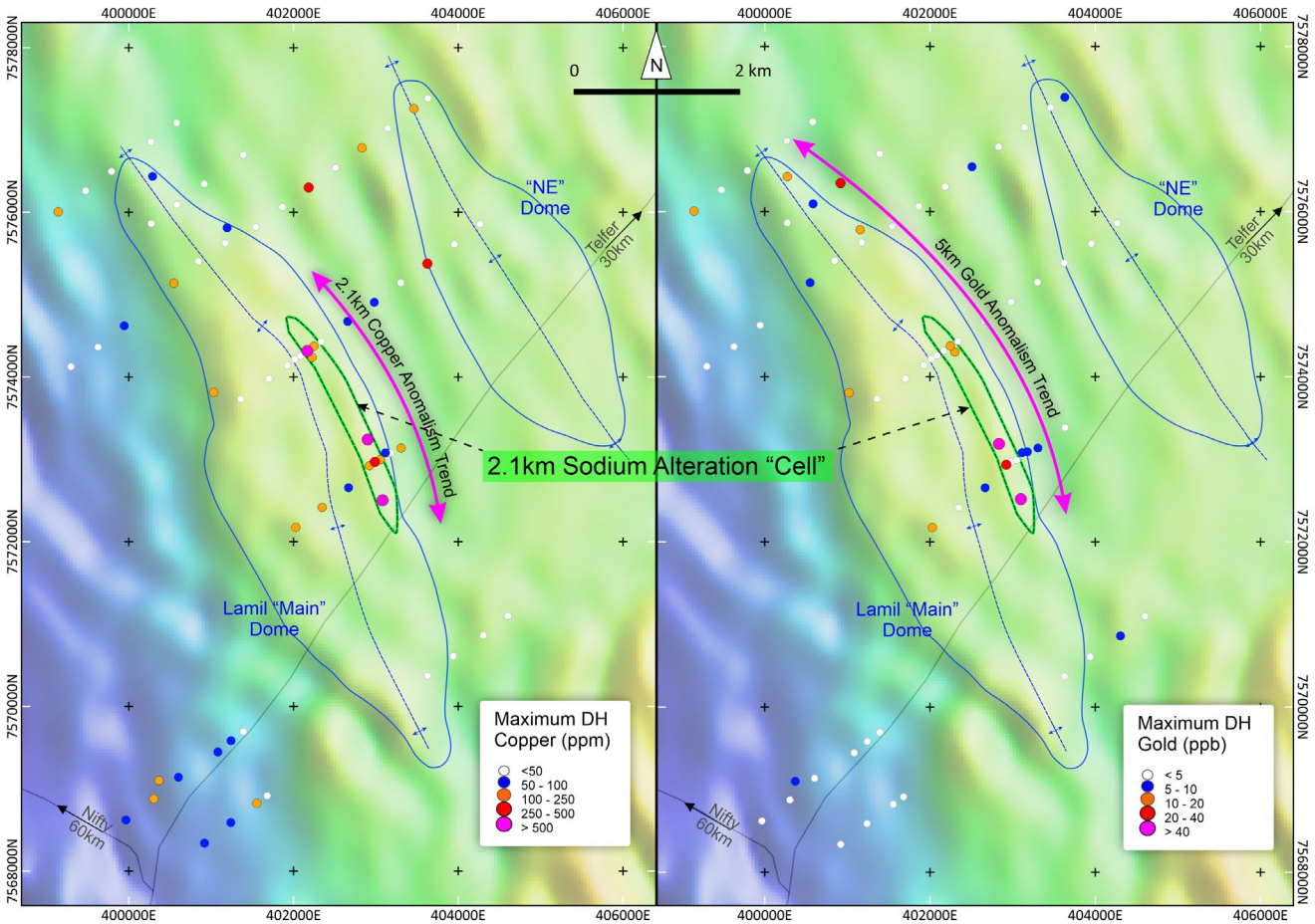


Figure 2: Drill hole location plan showing Sodium Alteration Cell with associated gold and copper anomalism along central-eastern flank of the Lamil Main Dome.

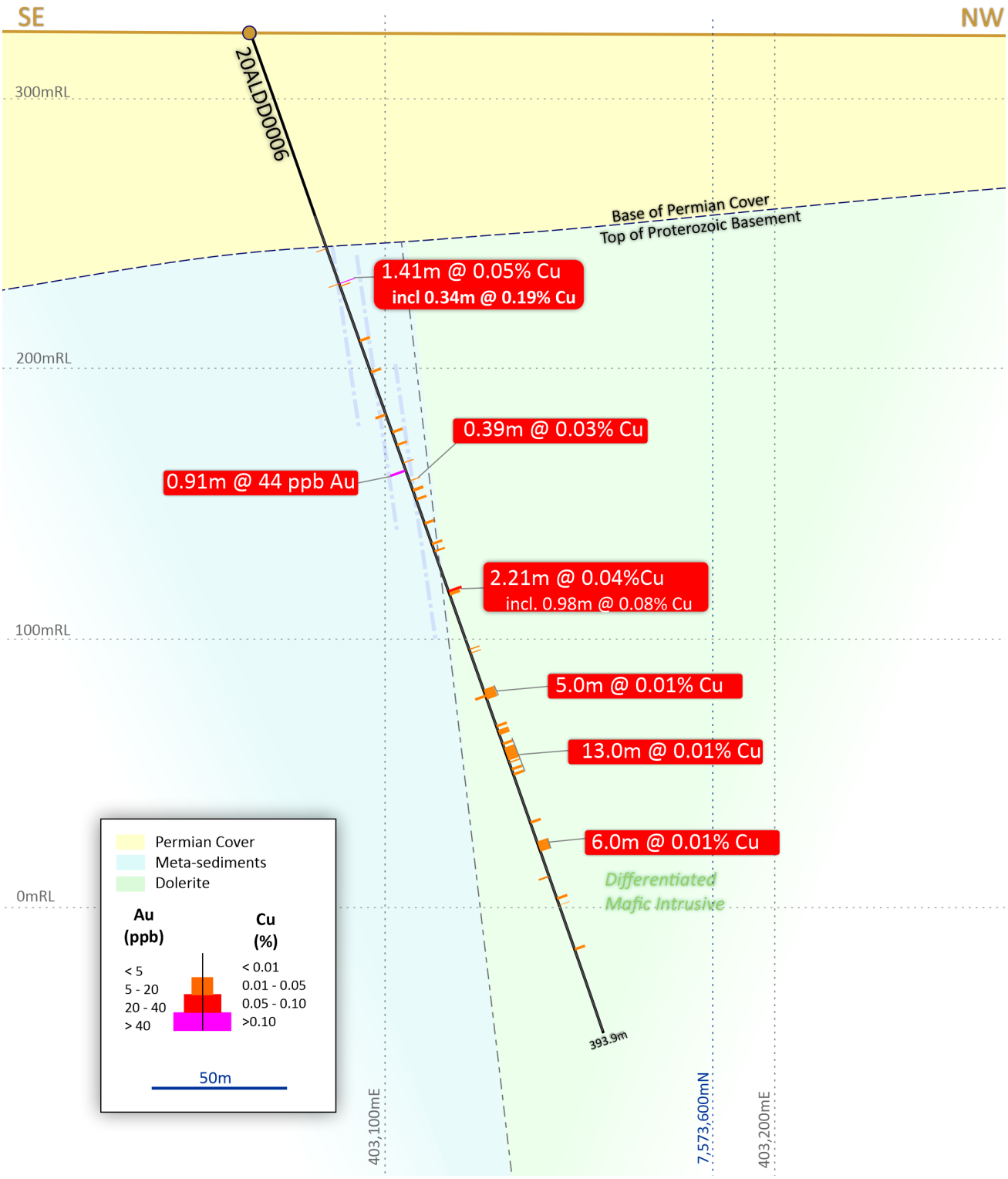


Figure 3: Schematic Geological Cross Section - Diamond Drillhole 20ALDD0006

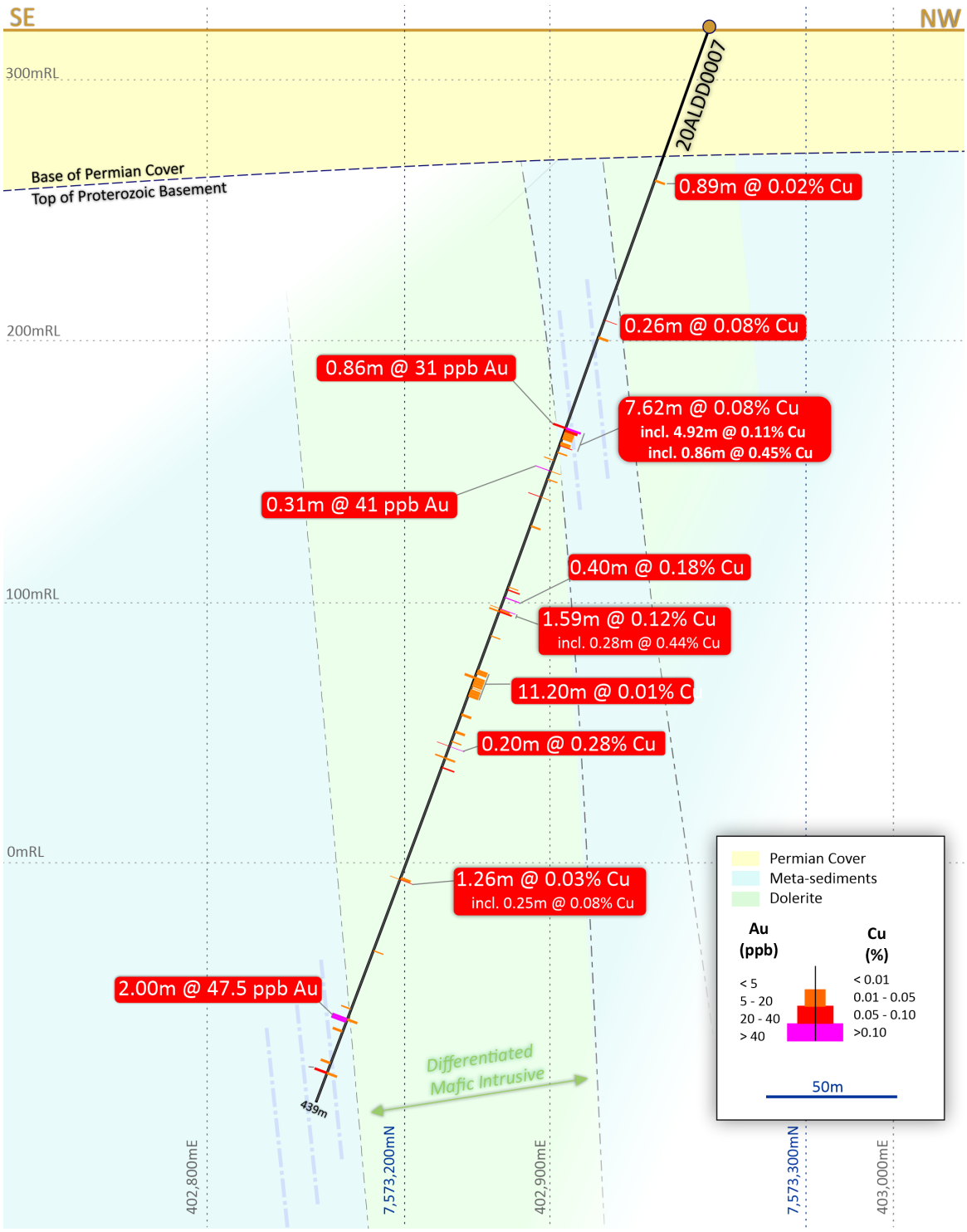


Figure 4: Schematic Geological Cross Section - Diamond Drillhole 20ALDD0007

Next Steps

AIC's drilling program is the first drilling ever conducted at the Lamil Dome targets. The geological and geochemical information provided by this drilling is very encouraging and has exceeded our expectations.

The results from this work, combined with the results from recently completed infill and regional soil sampling and ground gravity surveys, are being used to prioritise targets for follow-up drill testing during the 2021 field season.

Additional RC and diamond drill holes are planned to infill and extend the Phase 1 program at the Lamil Dome and to test newly identified targets over the broader project area.

Heritage Surveys are scheduled for completion mid-April 2021. Drilling will recommence shortly thereafter dependent on drill rig availability.

Authorisation

This announcement has been approved for issue by, and enquiries regarding this announcement may be directed to:

Aaron Colleran
Managing Director
Email: info@aicmines.com.au

The Lamil Project – Background

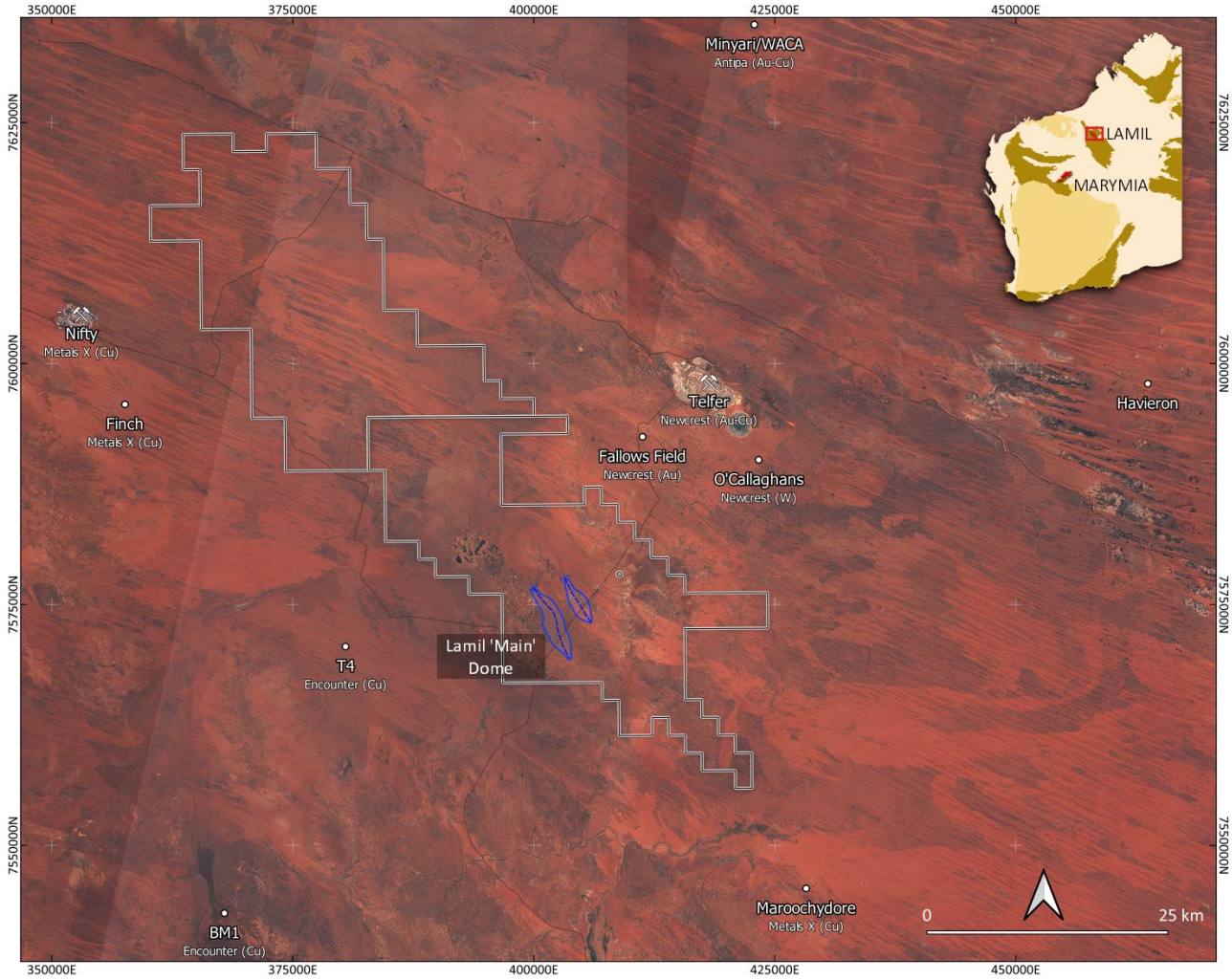
AIC is currently earning an interest in the Lamil Project according to an earn-in and exploration joint venture agreement with Rumble Resources Limited (ASX: RTR). Under the terms of the agreement AIC can earn a 50% interest by spending $6 million over 4 years. Thereafter AIC can earn a further 15% by spending $4 million over 1 year if Rumble elects not to commence contributing. The key terms of the earn-in and exploration joint venture agreement are described in the Company's ASX announcement dated 22 July 2019.

The Lamil Project is located within the highly prospective Yeneena Basin, Paterson Province of remote North Western Australia. The Paterson Province is widely recognised as being one of the most well-endowed yet under-explored regions in Australia due largely to its remoteness and extensive cover.

Recent exploration success by Rio Tinto at Winu and by the Newcrest-Greatland Gold JV at Havieron has confirmed the prospectivity of the region and particularly in areas where the basement rocks of interest are hidden beneath younger cover. These discoveries have resulted in the Paterson Province becoming one of the most sought-after exploration areas in Australia.

The Lamil Project comprises two Exploration Licences (E45/5270 and E45/5271) spanning a strike length of 90 kilometres which together secure an area totalling 1,280km^2 (see diagram below).

The licences are underlain by Proterozoic basement rocks that are considered to be prospective for Telfer and Havieron-style gold-copper deposits, Winu-style copper-gold deposits and Nifty-style copper deposits. Despite the Project being situated just 30 kilometres west of the world-class Telfer gold-copper mine, the area has never been previously drill tested due to an historical perception of ubiquitous deep cover (>400m).



Location of the Lamil Project – Tenements E45/5270 and E45/5271

Exploration Information Extracted from ASX Announcements

This announcement contains information extracted from previous AIC Mines 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"). Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcement lodged on the ASX:

- Paterson Province Exploration Joint Venture — 22 July 2019
- Multiple New Gold-Copper Targets Identified at Lamil Project — 6 April 2020
- Geochemical Survey Results from Lamil Project — 25 May 2020
- Lamil Project Exploration Update — 18 June 2020
- Drilling Commences at Lamil Project — 22 September 2020
- Phase 1 Drilling Completed at Lamil Project — 18 December 2020

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

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

Reported assay intervals provided in this report are downhole widths where true widths are not currently known.

Competent Persons Statement

The information in this announcement that relates to all Geological Data and Exploration Results is based on, and fairly represents information and supporting documentation compiled by Steve Vallance 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 he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Steve is the Senior Exploration Geologist and a full-time employee of AIC Mines Limited. Steve consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Table 1: Lamil Project – Reconnaissance Drill Hole Locations (All Holes)

Hole ID	Method	Max Depth (m)	North	East	Dip	Azimuth
20ALAC0001	Aircore	97	7,577,088	400,583	-90	0
20ALAC0002	Aircore	103	7,576,858	400,270	-90	0
20ALAC0003	Aircore	91	7,576,499	399,792	-90	0
20ALAC0004	Aircore	133	7,576,264	399,477	-90	0
20ALAC0005	Aircore	175	7,574,365	399,629	-90	0
20ALAC0006	Aircore	151	7,574,128	399,300	-90	0
20ALAC0007	Aircore	109	7,575,863	404,266	-90	0
20ALAC0008	Aircore	97	7,575,615	403,955	-90	0
20ALAC0009	Aircore	103	7,575,379	403,627	-90	0
20ALAC0010	Aircore	37	7,575,147	403,304	-90	0
20ALAC0011	Aircore	103	7,574,909	402,982	-90	0
20ALAC0012	Aircore	103	7,574,676	402,659	-90	0
20ALAC0013	Aircore	133	7,574,217	402,019	-90	0
20ALAC0014	Aircore	66	7,573,970	401,696	-90	0
20ALAC0015	Aircore	135	7,573,734	401,363	-90	0
20ALAC0016	Aircore	139	7,573,494	401,036	-90	0
20ALAC0017	Aircore	157	7,573,256	400,712	-90	0
20ALAC0018	Aircore	145	7,572,896	402,990	-60	050
20ALDD0001	Diamond	397.2	7,576,494	400,357	-70	230
20ALDD0002	Diamond	350.0	7,575,759	401,128	-70	050
20ALDD0003	Diamond	548.5	7,574,203	402,182	-70	050
20ALDD0004	Diamond	365.7	7,569,165	400,446	-70	230
20ALDD0005	Diamond	346.6	7,573,762	400,963	-70	050
20ALDD0006	Diamond	393.9	7,572,485	403,056	-70	050
20ALDD0007	Diamond	439.0	7,573,278	402,945	-70	230
20ALRC0001	RC	199	7,576,008	399,145	-90	0
20ALRC0002	RC	91	7,576,701	401,394	-90	0
20ALRC0003	RC	133	7,576,347	400,918	-90	0
20ALRC0004	RC	133	7,576,095	400,586	-90	0
20ALRC0005	RC	163	7,575,865	400,275	-90	0
20ALRC0006	RC	115	7,577,387	403,633	-90	0
20ALRC0007	RC	91	7,577,023	403,147	-90	0
20ALRC0008	RC	169	7,577,262	403,463	-90	0
20ALRC0009	RC	103	7,576,785	402,833	-90	0
20ALRC0010	RC	97	7,576,546	402,511	-90	0
20ALRC0011	RC	103	7,576,303	402,185	-90	0
20ALRC0012	RC	97	7,576,065	401,866	-90	0
20ALRC0013	RC	121	7,575,823	401,544	-90	0
20ALRC0014	RC	92	7,571,929	403,330	-90	0
20ALRC0015	RC	67	7,571,510	402,686	-90	0
20ALRC0016	RC	181	7,575,627	401,175	-90	0
20ALRC0017	RC	153	7,575,407	400,848	-90	0
20ALRC0018	RC	205	7,575,141	400,550	-90	0
20ALRC0019	RC	127	7,574,878	400,244	-90	0
20ALRC0020	RC	181	7,574,624	399,947	-90	0

Hole ID	Method	Max Depth (m)	North	East	Dip	Azimuth
20ALRC0021	RC	109	7,574,431	402,340	-90	0
20ALRC0022	RC	169	7,573,011	400,387	-90	0
20ALRC0023	RC	109	7,573,385	403,637	-90	0
20ALRC0024	RC	109	7,573,141	403,309	-90	0
20ALRC0025	RC	120	7,573,042	403,182	-60	050
20ALRC0026	RC	210	7,572,996	403,119	-60	050
20ALRC0027	RC	199	7,572,944	403,054	-60	050
20ALRC0028	RC	214	7,572,850	402,929	-60	050
20ALRC0029	RC	103	7,572,850	402,929	-90	0
20ALRC0030	RC	151	7,572,660	402,671	-90	0
20ALRC0031	RC	163	7,572,421	402,349	-90	0
20ALRC0032	RC	187	7,572,174	402,026	-90	0
20ALRC0033	RC	145	7,571,098	404,608	-90	0
20ALRC0034	RC	133	7,570,869	404,307	-90	0
20ALRC0035	RC	115	7,570,609	403,934	-90	0
20ALRC0036	RC	127	7,570,370	403,630	-90	0
20ALRC0037	RC	85	7,569,693	401,399	-90	0
20ALRC0038	RC	163	7,569,451	401,084	-90	0
20ALRC0039	RC	85	7,568,870	400,305	-90	0
20ALRC0040	RC	134	7,568,621	399,967	-90	0
20ALRC0041	RC	97	7,568,823	401,556	-90	0
20ALRC0042	RC	138	7,568,590	401,240	-90	0
20ALRC0043	RC	91	7,568,339	400,921	-90	0
20ALRC0044	RC	67	7,568,915	401,682	-90	0
20ALRC0045	RC	119	7,569,583	401,243	-90	0
20ALRC0046	RC	139	7,569,139	400,604	-90	0
20ALRC0047	RC	103	7,574,375	402,248	-90	0
20ALRC0048	RC	91	7,574,317	402,169	-90	0
20ALRC0049	RC	103	7,574,259	402,088	-90	0
20ALRC0050	RC	115	7,574,141	401,926	-90	0

All coordinates reported in GDA 94 MGA Zone 51

Table 2: Lamil Project – Reconnaissance Drilling – Anomalous Intercepts

Hole ID	Depth From (m)	Depth To (m)	Sample ID	Cu (ppm)	Ag (ppm)	Au (ppb)	Bi (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)	Na (%)	Anomalous Element
20ALDD0006	84.74	85.07	20D01778	14.6	-0.05	15	0.09	41.6	0.25	104	2.92	Au
20ALDD0006	93	93.9	20D01787	49.6	-0.05	4	1.23	3.8	0.33	95	2.40	Bi
20ALDD0006	98.66	99	20D01795	1859.4	0.73	9	1.91	125.2	3.03	118	1.33	Cu/Bi
20ALDD0006	133.27	134.28	20D01843	275.6	-0.05	-1	0.13	1.1	0.27	57	0.95	Cu
20ALDD0006	163	163.71	20D01880	48.6	-0.05	1	0.66	3.2	0.40	1120	1.61	Zn
20ALDD0006	165	166	20D01883	53.9	0.10	2	0.41	16.7	0.58	1237	1.58	Zn
20ALDD0006	166	167	20D01884	51.1	-0.05	-1	0.24	2.7	0.58	1154	1.65	Zn
20ALDD0006	172.09	173	20D01891	23.5	-0.05	44	0.17	2.4	0.52	117	2.02	Au
20ALDD0006	176.51	176.9	20D01896	326.2	-0.05	4	0.22	33.9	1.00	109	0.83	Cu
20ALDD0006	179.84	181	20D01901	115.5	0.15	3	0.27	506.1	1.36	478	3.18	Pb
20ALDD0006	183.55	184.49	20D01905	293.4	0.08	3	0.22	82.9	0.64	145	3.49	Cu
20ALDD0006	219.75	220.73	20D01951	792.2	0.17	1	0.05	63.1	0.85	185	1.70	Cu
20ALDD0006	224.47	224.82	20D01957	5.1	0.32	3	0.04	751.6	2.75	519	0.66	Pb
20ALDD0006	236.41	236.94	20D01971	32.8	0.13	1	0.09	572.0	0.37	46	1.26	Pb
20ALDD0006	244.51	244.87	20D01982	274.4	0.08	3	0.06	15.6	1.49	31	1.05	Cu
20ALDD0006	332.35	333	20D02082	51.9	-0.05	14	0.06	-0.5	0.25	33	1.11	Au
20ALDD0007	119.28	119.54	20D02238	762.9	0.61	1	0.25	19.5	0.40	28	2.70	Cu
20ALDD0007	121	121.8	20D02242	28.7	0.49	2	0.04	937.0	1.74	1398	2.82	Pb/Zn
20ALDD0007	158.71	159.54	20D02295	18.4	-0.05	1	0.08	2.4	9.83	27	0.41	Sb
20ALDD0007	163.08	163.94	20D02300	4486.2	1.67	31	0.47	246.3	2.51	420	0.71	Cu/Ag/Au
20ALDD0007	163.94	164.98	20D02302	544.3	0.09	3	0.31	8.1	0.36	51	1.19	Cu
20ALDD0007	166	167	20D02304	294.4	0.07	5	0.30	31.0	0.31	63	1.27	Cu
20ALDD0007	167	168	20D02305	384.1	0.07	2	0.20	36.9	0.29	84	1.28	Cu
20ALDD0007	170	170.39	20D02310	216.5	0.24	2	0.21	1141.4	1.31	2855	1.14	Pb/Zn
20ALDD0007	170.39	170.7	20D02311	522.3	0.42	3	0.64	218.5	1.05	143	0.36	Cu

Hole ID	Depth From (m)	Depth To (m)	Sample ID	Cu (ppm)	Ag (ppm)	Au (ppb)	Bi (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)	Na (%)	Anomalous Element
20ALDD0007	173.6	174	20D02316	45.7	0.46	1	0.08	963.6	2.02	712	1.69	Pb
20ALDD0007	180.83	181.14	20D02328	252.4	0.39	41	0.41	28.5	0.44	28	3.00	Cu/Au
20ALDD0007	184.03	184.53	20D02335	315.8	0.25	5	0.17	39.1	2.80	166	2.93	Cu
20ALDD0007	191.47	191.75	20D02345	169.9	0.76	32	0.14	59.7	9.02	103	2.46	Au/Sb
20ALDD0007	203	203.49	20D02362	304.0	0.14	2	0.06	6.8	0.70	123	3.37	Cu
20ALDD0007	228.1	228.5	20D02397	449.4	0.31	-1	0.24	6.2	0.48	11	0.08	Cu
20ALDD0007	229.15	229.7	20D02400	604.8	0.26	1	0.11	3.4	0.35	28	2.50	Cu
20ALDD0007	232.37	232.77	20D02405	1829.7	0.83	4	0.44	29.9	1.45	45	1.44	Cu
20ALDD0007	237.1	237.38	20D02412	4417.7	2.82	19	0.61	109.0	8.00	32	1.42	Cu/Ag/Au/Sb
20ALDD0007	238.03	238.69	20D02414	895.3	1.10	11	1.07	207.0	4.63	27	1.89	Cu/Ag/Au/Bi
20ALDD0007	265	266	20D02454	276.0	0.21	7	0.22	211.4	0.66	142	1.02	Cu
20ALDD0007	275	276.16	20D02468	17.0	-0.05	-1	0.05	6.9	8.91	34	0.90	Sb
20ALDD0007	291.23	291.73	20D02487	268.9	0.16	2	0.05	14.6	0.33	60	1.03	Cu
20ALDD0007	293.45	293.65	20D02490	2786.4	1.79	28	0.38	2075.6	4.97	1302	0.93	Cu/Ag/Au/Pb/Zn
20ALDD0007	298.6	298.8	20D02497	114.5	0.11	2	0.11	145.0	1.90	1692	1.05	Zn
20ALDD0007	301.84	302.44	20D02502	594.7	0.09	2	0.07	3.4	0.55	40	1.01	Cu
20ALDD0007	348	348.25	20D02558	781.0	0.32	6	0.49	25.1	2.62	33	1.85	Cu
20ALDD0007	401.02	401.6	20D02628	25.1	-0.05	16	0.04	12.7	0.83	26	4.06	Au
20ALDD0007	405	406	20D02634	144.7	-0.05	46	0.09	1.8	0.51	29	3.37	Au
20ALDD0007	406	407	20D02635	1.2	-0.05	49	0.02	0.9	0.35	27	3.27	Au
20ALDD0007	416	417	20D02646	74.8	-0.05	1	2.02	5.6	0.41	39	2.21	Bi
20ALDD0007	427	428	20D02659	101.8	-0.05	24	0.16	10.1	0.55	64	0.95	Au
20ALRC0048	80	82	A004472	576.2	1.09	1	0.06	32.2	1.48	58	0.14	Cu/Ag

Anomalous values: Cu > 250 ppm and/or Ag > 1 ppm and/or Au >10 ppb and/or Bi >1 ppm and/or Pb >400 ppm and/or Sb > 8 ppm and/or Zn >1000 ppm

Note: All intercepts represent down hole lengths. True widths are not currently known due to the early stage and wide spacing of the drilling.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Lamil Project was sampled using diamond, reverse circulation (RC), and aircore (AC) drilling techniques. • Diamond drilling consisted of 7 holes targeting structurally complex zones, outlined by interpretation of magnetic and gravity geophysical data. • AC and RC drilling was used to test the depth of basement model over the Lamil exploration targets. • Drill hole planning factored in geochemical anomalies. • Drill hole collar locations were recorded using a handheld GPS which has an estimated accuracy of +/- 5m. • 2m composite samples were taken from AC and RC drilling via a rig mounted splitter. Samples were selectively assayed (based of logged geology) from ~10m above the Basement-Permian cover unconformity. • Samples were submitted to Intertek Laboratories, Maddington for multi-element and Au analysis using acid digest and aqua regia methods.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drill hole pre-collars were completed using mud-rotary. Coring started in HQ and then NQ2 to EOH. Diamond drill core was orientated using a Reflex AT3 tool. In zones of Permian cover/clays and sands, triple tubing was used to reduce core loss. • AC and RC holes were drilled using a Schramm 450 multipurpose drill rig. On the majority of holes, a 7m RC collar was drilled. The use of AC or RC technique was dictated by ground conditions and water flow rates.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drilling of the cover sequence was predominantly done by mud-rotary – in which no sample is recovered. Where HQ began ~20-30m above basement/cover interface – triple tubing was sometimes used to maximize sample recovery. Where core loss was encountered it was marked by the drillers on the core block and verified by AIC personnel. • AC/RC drilling generally provided good sample recovery. Drillholes were terminated in cases of high water ingress or limited sample recovery. RC drilling technique was preferred due to greater sample recovery in these cases. • No relationship is seen to exist between sample recovery and grade. There is insufficient data to ascertain if there is a sample

Criteria	JORC Code explanation	Commentary
		bias due to preferential loss/gain of fine/coarse material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging was completed on all drill holes, on site by AIC geologists and loaded into an SQL database. • Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation, structure, veining and other features of the samples. • Due to the early-stage of this drilling program, data was not expected to be used for resource estimation mining studies or metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The majority of diamond core was delivered whole to Intertek Laboratories for cutting before analysis. Cut lines and sample marks were marked on the core by AIC geologists and corresponding cutsheets were submitted to the lab for cutting. Certain zones of high geological significance were cut on site and submitted separately to the lab. • Diamond core was halved, except for duplicate samples which were quartered. • 1-meter samples were collected from AC and RC drilling and stored in green bags. 2-meter composites from AC and RC drilling were riffle split using a rig mounted splitter and put into pre-numbered calico bags. Samples were predominantly dry, however if wet/damp it was recorded on the log. The drill rig cyclone and splitter were cleaned after every rod (6m) with a thorough clean being undertaken at the end of each hole. • Field duplicates were inserted at a frequency of 2 per 100 samples, this was done by spear sampling green bag 1-meter intervals for the respective 2m composite sample. Samples for analysis were taken from ~10m above the basement contact and continued to the end of hole. • Sample sizes are considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were delivered to Intertek Laboratories, Maddington for analysis. All samples are weighed, placed into trays sequentially then dried to 105°C, samples are sorted and any discrepancies with submission logs noted. • Diamond core samples are crushed to 3mm then split to <3kg using Rotating Sample Dividers. Samples are pulverized for 6 minutes using LM5 mill to 85% passing 75µm. Checked using wet sieve test. Quartz sand mill wash is used at the start and end of the pulverizing. • AC and RC samples are split to <3kg using a riffle splitter. Samples are pulverized for 5 minutes using LM5 mill to 85%

Criteria	JORC Code explanation	Commentary
		passing 75µm. Checked using wet sieve test. • The analytical stage for all samples is completed sequentially using barcode labelled pulp packets. Each sample is scanned before being weighed. • For every 60 samples 2x control blanks, 2x pulp duplicates (assays from same pulp packet) and two standards are inserted. Certified Reference Materials ("CRM") are used. • Instrument analysis involves calibration before each run using calibration standards made from traceable single element solutions. • Results are reviewed through the LIMS system. CRM's have nominal values and control limits set from certificate values. Control charts of the CRM's are used during QAQC. • The laboratory has ISO 17025:2107 certification and participates in proficiency testing. • Analytical methods at the lab include Aqua regia with a mass spectrometry finish (AR10/AMS) which is considered a partial digest. A 4-acid digest with a mass spectrometry finish (4A/MS48) which is considered a 'near total' digest. • 2 duplicate and 2 standard (CRM) samples are inserted into each sample string. This level of QAQC is deemed adequate for this stage of exploration. A QAQC report has not been completed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersection reporting has been verified by alternative company personnel. • Data entry is completed in the field using field laptops running Log Chief, data is then exported and synced with a master SQL database. • No twinned holes have been drilled. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations are determined using a handheld GPS which has an estimated accuracy of +/- 5m. • Downhole surveys are collected during the drilling program at a depth interval of ~30m using a DDH1 tool Gyro. • No downhole surveys were completed on AC or RC holes due to most of them being vertical. • The grid system used is MGA_GDA20, zone 51 • RL's from handheld GPS were deemed unreliable and were adjusted using Shuttle Radar Topography Mission (SRTM) – acquired from USGS data.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• AC and RC holes were drilled on ~400m spacing along ~1600m spaced lines. Drill spacing narrowed to 80m in some areas. • Diamond holes were not drilled on a fixed grid. The holes targeted structurally complex areas determined from geophysical data. • AC and RC drill samples from this program were composited into 2m samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable – at this early stage of exploration the orientation of mineralisation is not known.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is managed by AIC. Samples are ziptied in polyweave bags and placed in bulka bags, samples are delivered to Intertek, Maddington via RGR Haulage out of Port Hedland.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been completed at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project comprises granted exploration licenses EL45/5271 and EL 45/5270. • The tenements lie midway between the Telfer Au-Cu and Nifty Cu mines within the Paterson Province, East Pilbara, Western Australia. • EL45/5270 and EL45/5271 are 100% owned by Rumble Resources. • AIC has entered into an Earn-in and Joint Venture Agreement with Rumble Resources over EL45/5270 and EL45/5271.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Rumble Resources completed a 1565 line-km survey on 200m line spacing bearing 050 (normal to regional geology) over the southeast portion of EL45/5271.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Telfer gold-copper deposit style - structurally controlled, multiple sheeted / conjugate vein style deposit. • Nifty copper deposit style – sediment hosted copper deposit with structural and epigenetic overprint.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to tabulations in the body of this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The average grades presented in this report are length-weighted averages above a 0.01% (100ppm) Cu or 20ppb Au cut-off. • Given the narrow nature of the mineralised zones identified to date internal dilution is generally <1m. • No high cuts have been applied. • Metal equivalents have not been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of the mineralisation is not yet known due to insufficient drilling in the targeted area. • Anomalous intercepts are reported over down hole length as true width is not known, due to the early stage of exploration.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant figures are included in the body of this announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All material zones of enrichment in key pathfinder elements have been reported herein. Any drill holes that have no reported zones of enrichment did not return material pathfinder element assays.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the body of this announcement. • No metallurgical or mineralogical assessments have been completed.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• AIC Mines is currently assessing the outcomes of the recent drilling, together with recently completed infill and regional surface soil surveys and ground gravity surveys. The outcomes of this work is being used to plan infill and extensional drilling programs.