

ASX ANNOUNCEMENT

3 August 2022



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 also has significant gold, copper and nickel exploration projects in Western Australia and New South Wales.

CAPITAL STRUCTURE

Shares on Issue: 311,740,018

CORPORATE DIRECTORY

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Non-Executive Chairman

Aaron Colleran

Managing Director & CEO

Brett Montgomery

Non-Executive Director

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Drilling Results from Macy Deposit, Eloise Copper Mine

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to provide an update on resource definition drilling and exploration drilling at its Eloise Copper Mine in North Queensland.

HIGHLIGHTS

- Resource definition drilling at Macy has returned excellent results:
 - MA208 - 5.1m (5.0m ETW) grading 2.75% Cu and 0.52g/t Au
 - MA208 - 2.6m (2.5m ETW) grading 4.71% Cu and 1.11g/t Au
 - MA209 - 5.6 m (5.3m ETW) grading 2.32% Cu and 0.58g/t Au
 - MA209 - 3.3m (3.0m ETW) grading 2.86% Cu and 3.37g/t Au
 - MA215 - 4.3m (4.0m ETW) grading 2.85% Cu and 0.52g/t Au
 - MA215 - 17.4m (12.5m ETW) grading 3.00% Cu and 0.60g/t Au
 - MA216 - 1.6m (1.4m ETW) grading 4.86% Cu and 0.80g/t Au
 - MA216 - 7.4m (7.1m ETW) grading 2.26% Cu and 0.96g/t Au
 - MA219 - 5.0m (4.7m ETW) grading 2.52% Cu
- Initial exploration drilling at the Macy North and Elrose Levuka North targets has been completed. Three holes tested for extensions of mineralisation to the north of the Macy resource (Macy North) and one hole tested the northern extension of the Elrose Levuka trend. Sulphide mineralisation was intersected in all four holes.

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

"These results provide further confidence that ongoing exploration will extend the mine life well beyond 2030."

AIC's exploration strategy at Eloise has two objectives – to delineate extensions to the known resource areas and to discover satellite deposits within the Eloise mining tenements. We expect to add significant value at Eloise through exploration."

Resource Definition Drilling – Macy

A resource definition drilling program in the Macy area, comprising of 42 holes for approximately 5,000m, is in progress. To date, 25 holes for a total of 3,130.4m have been drilled. All holes are being collared off the Macy 700 Access (700m RL or 500mBSL). Drilling has been conducted on a 25m x 25m spacing. Results received to date have confirmed the continuity of the high-grade mineralisation in the Macy area and will upgrade the Mineral Resource from Inferred to Indicated category. Significant intercepts include:

- MA208 - 5.1m (5.0m ETW) grading 2.75% Cu and 0.52g/t Au
- MA208 - 2.6m (2.5m ETW) grading 4.71% Cu and 1.11g/t Au
- MA209 - 5.6 m (5.3m ETW) grading 2.32% Cu and 0.58g/t Au
- MA209 - 3.3m (3.0m ETW) grading 2.86% Cu and 3.37g/t Au
- MA215 - 4.3m (4.0m ETW) grading 2.85% Cu and 0.52g/t Au
- MA215 - 17.4 m (12.5m ETW) grading 3.00% Cu and 0.60 g/t Au
- MA216 - 1.6m (1.4m ETW) grading 4.86% Cu and 0.80g/t Au
- MA216 - 7.4m (7.1m ETW) grading 2.26% Cu and 0.96g/t Au
- MA219 - 5.0m (4.7m ETW) grading 2.52% Cu

Further information on the collar coordinates and assay results is reported in Appendix 1 and 2, included at the end of this announcement.

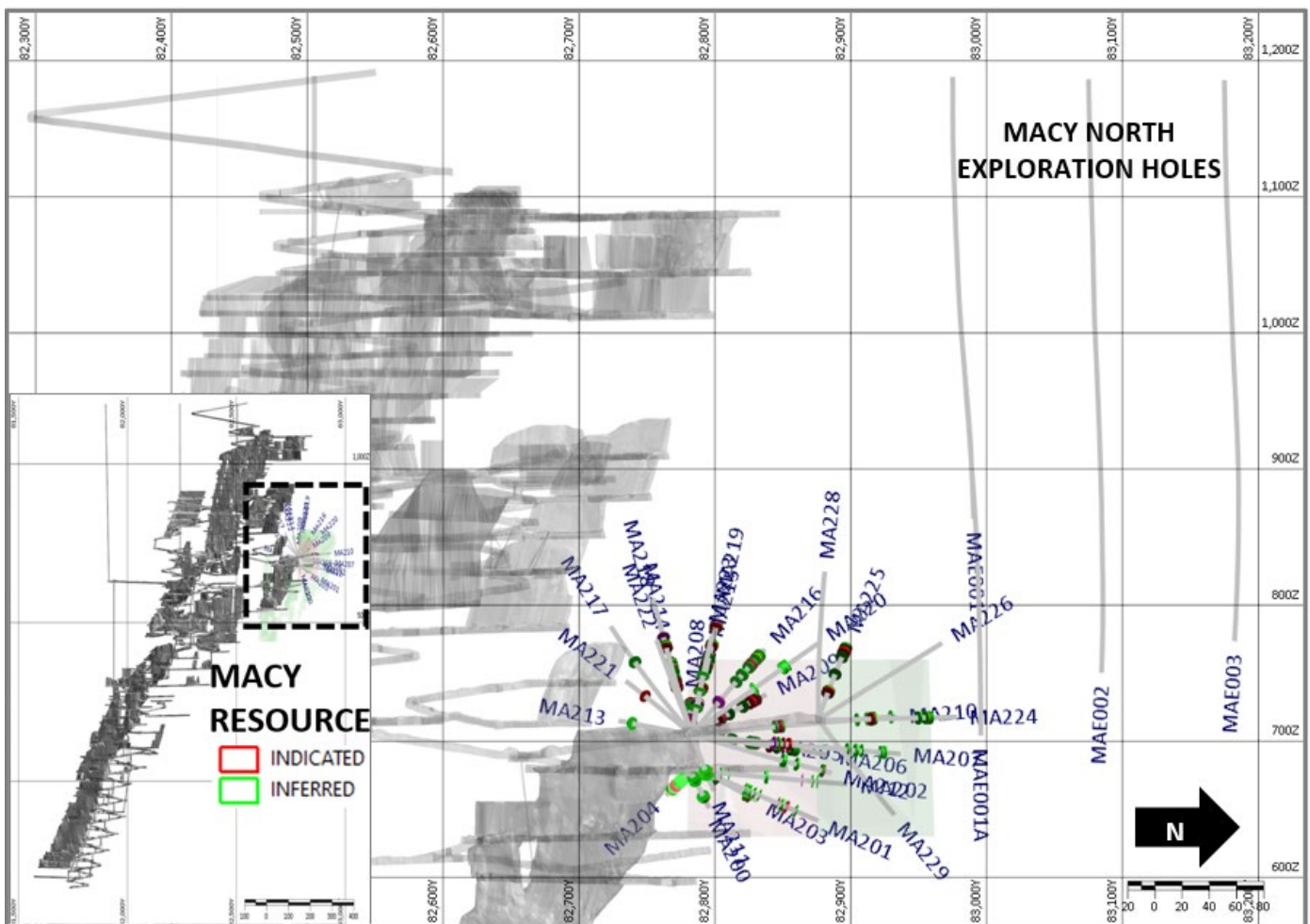


Figure 1. Long section of Macy underground drilling and Macy North surface exploration drilling.

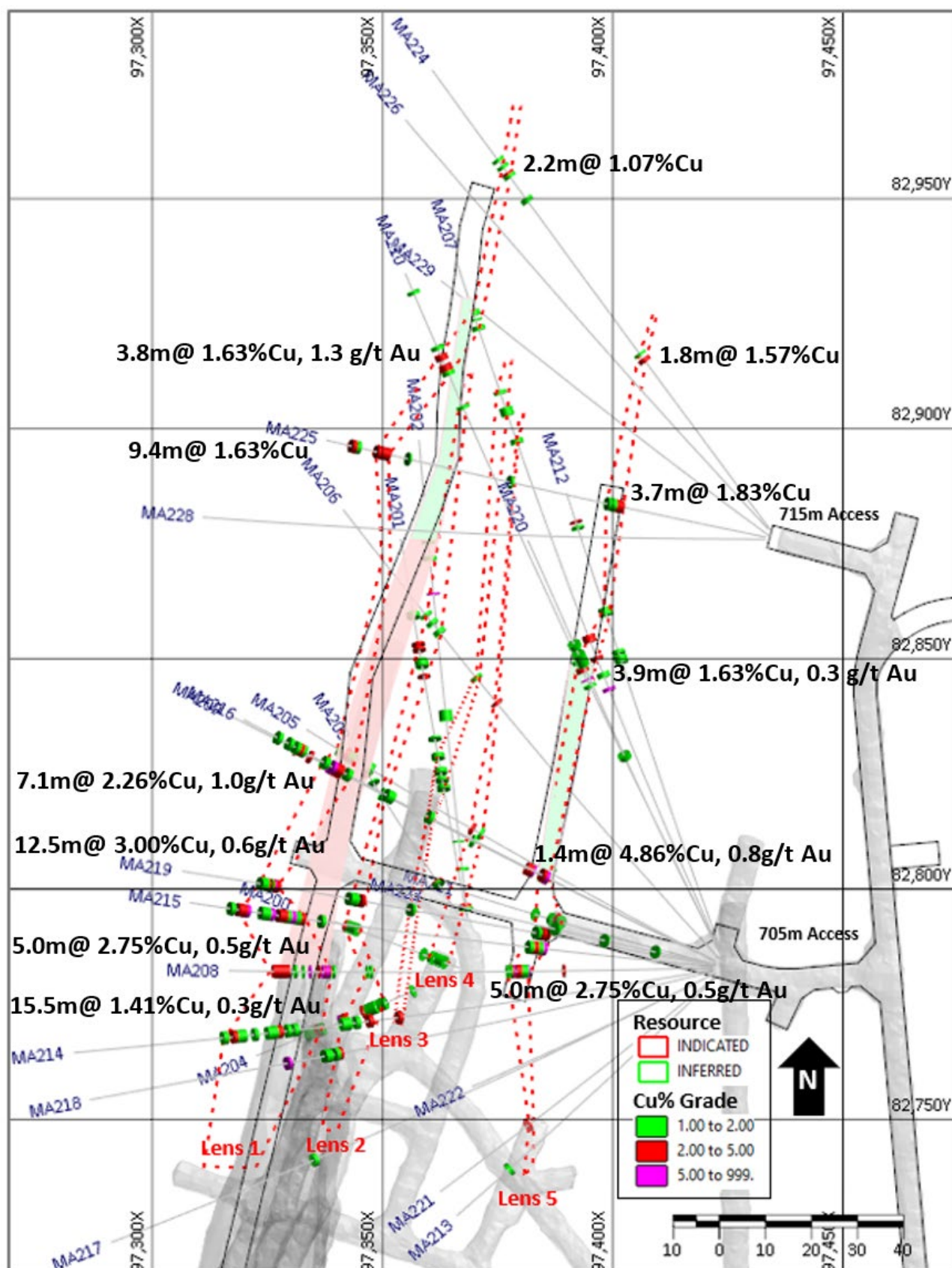


Figure 2. Plan view of Macy underground drilling showing intercepts in Lens 1 to 5 (50m gridlines). All intercepts are reported as estimated true widths.

Exploration Drilling – Macy North and Elrose Levuka North

An exploration drilling program has been completed at the Macy North and Elrose Levuka North targets. Three holes for 1,933.3m were drilled at Macy North and one hole for 366.4m was drilled at Elrose Levuka North. The aim of the program was to test for extensions of mineralisation to the north of the Macy resource and to test the northern extension of the Elrose Levuka trend. Sulphide mineralisation (pyrrhotite and chalcopryite) was intersected in all holes.

The mineralisation and alteration style intersected at Macy North are similar in character to the five lenses that are being mined in the Macy resource area (see Figure 2). The presence of a well-developed alteration envelope with chalcopryite has confirmed the continuation of mineralisation up to 270m north of the current Mineral Resource limits at Macy.

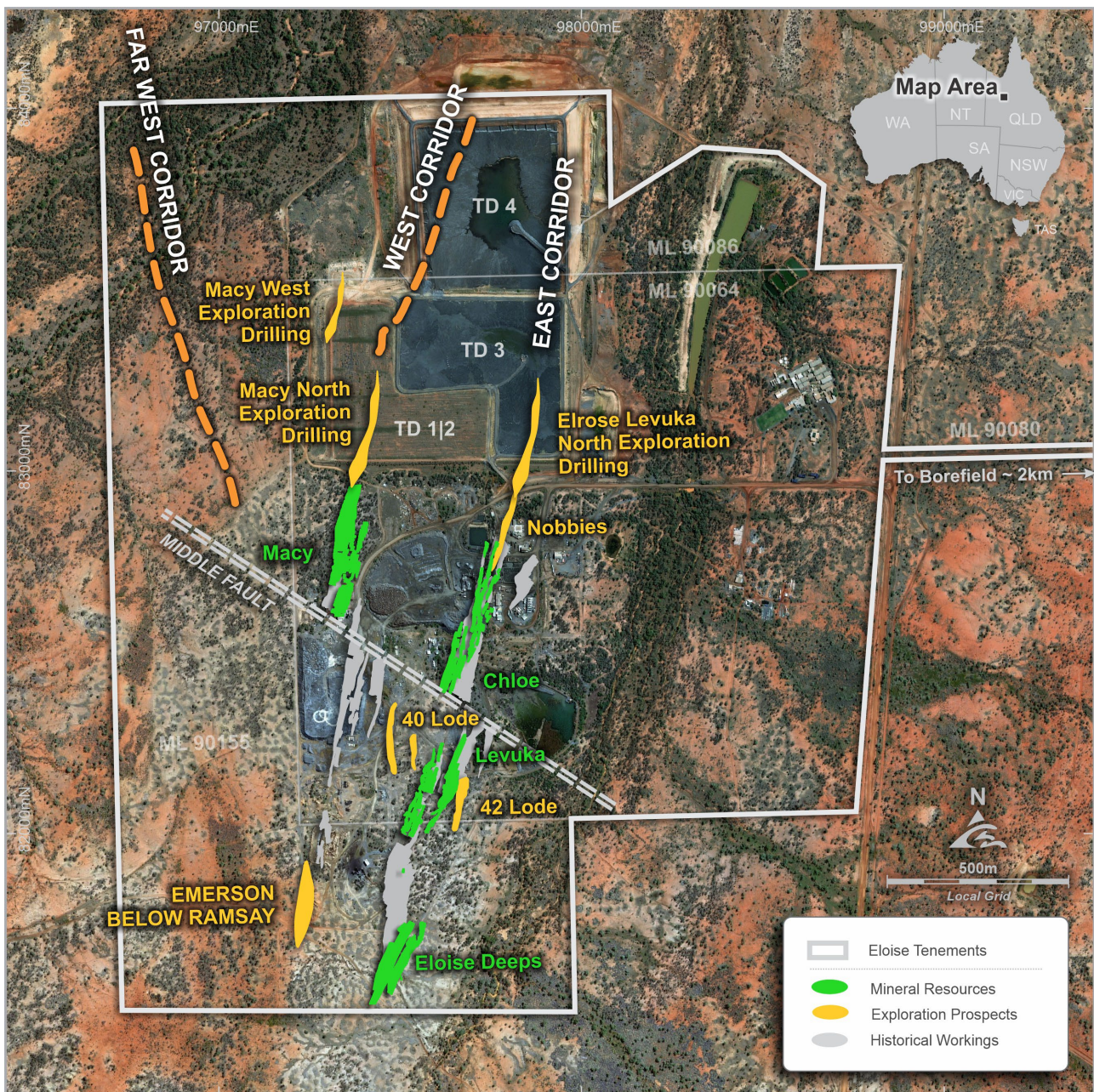


Figure 3. Location plan showing Macy North and Elrose Levuka North target areas.

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.

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 339,000t of copper and 167,000oz of gold. AIC 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.

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.

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:

- | | |
|--|------------------|
| • Drilling Results from Eloise Deeps Drilling Update | 24 June 2022 |
| • Drilling Results from Eloise Deeps | 24 March 2022 |
| • Significant Increase in Mineral Resources at Eloise | 14 December 2021 |
| • Transformational Acquisition of the Eloise Copper Mine | 31 August 2021 |

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

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

Competent Person's Statement – Eloise Drilling Results

The information in this announcement that relates to Eloise drilling results is based on information, and fairly represents information and supporting documentation compiled by Matthew Thomas who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Thomas is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr. Thomas consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

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

Appendix 1.

Table 1. Macy Resource Drilling Results with Drill Hole Locations and Anomalous Intercepts

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade %	Gold Grade g/t Au	Lens Number
MA205	DD	82784.46	97422.05	704.7	102.0	-3.6	297.5	57.38	60.40	3.0	2.8	1.27	0.27	4
								89.50	94.15	4.7	4.5	1.42	0.29	1
MA206	DD	82785.07	97422.89	704.67	127.9	-6.85	317.63	NSA						
MA207	DD	82786.10	97423.38	704.62	162.0	-5.79	336.30	62.05	66.40	4.4	4.2	1.92	1.12	5
								69.32	75.14	5.8	2.7	1.60	0.17	5
								145.65	148.30	2.7	2.2	1.02	0.55	1
MA208	DD	82782.91	97421.78	705.64	108.0	13.28	268.53	40.97	46.07	5.1	5.0	2.75	0.52	5
								85.38	87.93	2.6	2.5	4.71	1.11	2
								89.68	98.27	8.6	8.5	1.80	0.92	1
MA209	DD	82784.15	97422.44	705.62	122.0	13.98	295.84	41.98	47.56	5.6	5.3	2.32	0.58	5
								93.82	97.14	3.3	3.0	2.86	3.37	1
								101.32	105.41	4.1	3.7	1.14	0.21	1
MA210	DD	82786.17	97423.24	705.21	163.2	5.17	333.76	64.25	71.00	6.8	3.9	1.63	0.26	5
								139.00	146.00	7.0	3.8	1.63	1.31	1
MA211	DD	82783.58	97422.40	703.94	70.0	-35.89	284.91	42.50	45.89	3.4	3.1	1.36	0.14	5
MA212	DD	82786.14	97423.64	704.19	109.0	-15.89	339.87	69.00	72.0	3.0	2.7	1.22	0.61	5
								100.50	102.3	1.8	1.4	1.04	0.05	4
MA213	DD	82780.68	97422.31	705.34	77.0	7.34	226.57	NSA						
MA214	DD	82782.46	97421.78	706.56	155.0	25.71	260.17	83.03	90.6	7.6	7.2	1.20	0.31	2
								101.11	117.0	15.8	15.5	1.41	0.32	1
MA215	DD	82783.23	97421.72	706.76	129.8	28.28	275.16	41.66	45.9	4.3	4.0	2.85	0.52	5
								100.60	118.0	17.4	12.5	3.00	0.60	1
MA216	DD	82784.34	97422.12	706.73	130.2	28.53	296.34	46.20	47.8	1.6	1.4	4.86	0.80	5
								88.80	90.7	1.9	1.7	1.51	0.07	2
								100.66	108.1	7.4	7.1	2.26	0.96	1
								113.24	117.9	4.7	4.5	1.47	0.65	1
MA217	DD	82781.51	97421.81	706.82	163.0	27.65	243.33	NSA						
MA218	DD	82782.15	97421.62	707.70	169.0	36.97	255.46	102.50	107.0	4.5	4.1	1.71	0.44	3
MA219	DD	82783.48	97422.00	707.82	148.2	40.16	279.86	47.65	51.0	3.4	3.1	1.76	AP	5
								99.00	103.0	4.0	3.7	1.23	AP	3
								122.30	127.3	5.0	4.7	2.52	AP	1
MA220	DD	82785.98	97423.24	707.76	118.0	34.16	333.35	82.78	88.9	6.1	4.0	1.28	0.23	5
MA221	DD	82780.65	97421.90	707.07	84.1	27.96	230.71	NSA						
MA222	DD	82781.76	97422.26	708.66	88.0	48.50	243.32	NSA						

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade %	Gold Grade g/t Au	Lens Number
MA223	DD	82783.48	97422.45	708.72	94.0	50.49	282.22	NSA						
MA224	DD	82878.11	97434.18	715.58	124.0	1.16	322.80	45.30	47.8	2.5	1.8	1.57	AP	5
								94.95	100.1	5.1	2.2	1.07	AP	1
MA225	DD	82876.45	97433.28	717.26	112.0	29.40	281.89	36.76	40.7	3.9	3.7	1.83	AP	5
								96.13	105.8	9.7	9.4	1.63	AP	1
MA226	DD	82878.17	97433.72	717.16	131.0	25.24	317.32	AP						
MA227A	DD	82877.17	97433.54	718.63	167.0	44.06	301.09	AP						
MA228	DD	82875.99	97433.17	718.46	162.0	42.36	270.49	AP						
MA229	DD	82876.60	97434.12	715.20	114.0	-38.46	306.46	AP						

Data aggregation method

Length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 1.0% Cu, although some intercepts below 1% Cu have been included to represent mineable widths
- no upper assay cuts have been applied to copper or gold grades
- minimum width of 1.5 metres downhole
- maximum internal dilution of 3 metres downhole containing assays below 1.0% Cu

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

NSA – No Significant Assays

AP – Results are pending

Appendix 2. JORC Code 2012 Assessment and Reporting Criteria

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

Criteria	Commentary
Sampling techniques	- Samples used in this this announcement were obtained through diamond drilling methods. - The sampling methodology described below has been consistent at the mine since 2011, the methodology is considered to comply with industry standard. - Diamond drill core is transferred to core trays for logging and sampling, the core is metre marked in preparation for logging. - Diamond drill sample intervals are generally of 1 m lengths, with some occasional changes varying from 0.3 m to 1.2 m in length to honour geological zones of interest (lithology or grade) as identified by the mine geologist. - Resource drilling is sampled predominantly from half core and some whole core samples. - Core is cut longitudinally using an Almonte core saw, with half-core sampled for analysis. Waste samples both before and after the mineralised intercept are also sampled half-core. Where a trend is obvious in the mineralisation the core is cut at an appropriate orientation to gain an unbiased sample. - The remaining half-core is retained in the drill tray, with all drillholes remaining onsite for future reference. - Core samples placed in calico bags. The sample sequence is routinely checked by core shed staff and supervising geologists to identify sampling issues and sent to a commercial laboratory, ALS Global, Mount Isa, for analysis. - ALS Global, Mount Isa, on receipt of the samples again checks the sample sequence to ensure all samples have been received and then allocate a bar code number to each sample for tracking through the analytical process. - Drill core samples (at a nominal interval of 1 m) are analysed for copper, silver, arsenic, and iron using aqua regia digestion followed by determination by inductively coupled plasma-atomic emission spectroscopy (ICP-AES). Additional elements have occasionally been analysed including bismuth, cadmium, cobalt, mercury, nickel, lead, antimony, titanium, zinc, calcium, and manganese. - All copper analysis throughout the project's history has been completed at the ALS Global Mt Isa Laboratory. - Gold is determined by 30-gram fire assay with determination by atomic absorption spectroscopy (AAS) methods. All work has been completed at ALS Global, Townsville laboratory or other ALS Laboratories.
Drilling techniques	- Underground diamond drilling was undertaken using a skid mounted LM90 drill rig, operated by Deepcore Australia Pty Ltd. Surface drilling has been conducted using a DE810 truck mounted diamond drill rig. Drillhole size is currently NQ2 for both rigs - The geological database contains a total of 1,251 DDH holes for 185,559.28m.
Drill sample recovery	- Drill core is pieced together, and the length of drill core is measured and compared with the theoretical interval from the depths written on the core blocks. Recovery is then recorded as a percentage calculated from measured core versus drilled interval. - The host rocks and mineralised intervals are generally very competent, with core recovery very high, in excess of 95%. Some core loss occurs when drillholes pass through post-mineralisation faults. Any zones of identified core loss are noted and excluded from recorded sampling intervals. - No specific study has been conducted to determine a relationship between sample recovery and grade, however as core recoveries are generally very high, the potential for bias is considered low.

Criteria	Commentary
Logging	All diamond drill core is geologically/geotechnically logged on site. Qualitative measures include lithology, sulphide habit, alteration, colour, grain size, structure type, and mineral form. Quantitative measures include strength of alteration, structural intensity, and visually estimated sulphide content. • All core is photographed (wet and dry). • Logging is generally qualitative in nature. All stored drill core has been photographed wet and dry. • All diamond core has been geologically logged, therefore 100% of the relevant intersections have been logged.
Sub-sampling techniques and sample preparation	• Core is longitudinally cut in half with an Almonte core saw. NQ2 sized diamond core is considered a representative sample of the in-situ material. • Sampling intervals are selected by an AIC geologist and a drillhole sampling sheet is completed. Sample intervals do not cross zones of core loss, which are infrequent. Samples are usually 1 m in length and are only occasionally sampled to geological contacts. • Core (which weigh approximately 3–5 kg) and full core samples are placed in calico bags which are then inserted into polyweave sacks which are labelled with the laboratory name, sample numbers and the number of the polyweave sack in the sequence. Polyweave sacks are then transported to the laboratory. • All samples are subjected to the same industry standard sample preparation regime: • Half-core samples are passed through a Boyd crusher with nominal 70% of samples passing <4 mm. Between each half-core sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. • The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1 kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination. • Approximately 1 kg of retained sample is then placed into a LM2 pulveriser, where approximately 85% of the sample passes 75 um. An approximate 200 g Master Pulp subsample is taken from this pulverised sample for ICP/AES analyses, with a 60 g subsample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25). • All pulps are inserted in a box along with one blank, one standard and two random duplicate samples. Quality control (QC) results are checked by ALS Global prior to release to AIC. • Sample sizes are considered appropriate to the grain size of the material being sampled.

Criteria	Commentary
<i>Quality of assay data and laboratory tests</i>	• The assaying and laboratory procedures used are consistent with industry good practice. • 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. Over range samples, in particular Cu >5% are reanalysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30 g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). • Sample analyses are based upon a total digestion of the pulps. • ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website. • Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. • AIC Mines runs an independent QAQC program with the insertion of blanks, 1 in 20, and certified reference material (CRM) 1 in 20. Analysis of the QAQC shows there is no contamination and that assaying of CRMS's report within 3 standard deviations of the expected value • Inspection of the principal laboratory (ALS Global in Mount Isa) has been conducted by AIC geologists and external consultants.
<i>Verification of sampling and assaying</i>	• All mineralisation intersections, both significant and anomalous are verified by the Geologists during the drillhole validation process. • All data are stored and validated within the site Microsoft Access database. Records of primary location, downhole deviation, logging, and sample results are filed for each hole and retained onsite, historically in hard copy and more recently in electronic copy only. • Assay results are received in csv format and loaded into the database by the mine/supervising geologist who then checks the results have been entered correctly. • The database was subjected to manual validation of drillholes relevant to the drilling results focusing primarily on the assay data, collar location and downhole surveying. • The Competent Person and AIC Mines geologists verify the significant intersections during monthly and resource reporting. • No twinning has been completed. • Templates have been set up to facilitate geological logging. The templates provide some validation of imputed data. Prior to the import into the central database, logging data is validated for conformity and overall systematic compliance by the geologist. • No adjustments were made to the analytical data, other than replacing below detection results with a value equal to half the detection limit or 0.001% Cu.

Criteria	Commentary
Location of data points	• Drill hole collars have been marked out using a high precision theodolite and the underground drill rig aligned using the Azi Aligner north seeking Gyro technology. • Downhole surveys are conducted using a Reflex Sprint IQ multishot gyro survey tool with a shot every 3m • Current process is for survey markup of the collar position if required, setup using the Reflex TN-14 North seeking gyro, and downhole survey with the Reflex Sprint IQ Gyro. • The survey department survey the hole collar, azimuth and dip while the rig is on the hole. • All data generated is based on a Mine Grid. The formula to transform data points from Mine Grid to GDA94, Zone 54 is as follows: ○ $GDA94 \text{ Northing} = (7602501.6964366 + \text{Mine Grid North} \times 0.999291659136294) - (\text{Mine Grid East} \times 0.0235759042250658)$, ○ $GDA94 \text{ Easting} = (398281.423635065 + \text{Mine Grid North} \times 0.0235759042250658) + (\text{Mine Grid East} \times 0.999291659136294)$, ○ $GDA94 \text{ RL} = (\text{Mine Grid RL} - 1003.356)$
Data spacing and distribution	• The drill spacing varies along strike and down dip. The drillhole density is denser than 25m by 25m in some areas, extending out to 50–75m by 50–100 m in less drilled areas. • The Competent Person believes the mineralised lens have sufficient geological and grade continuity from the current drill pattern. • Sample compositing was applied prior to geostatistical analysis and grade interpolation.
Orientation of data in relation to geological structure	• The UG drill program aims to intersect the mineralisation perpendicular to the strike of the orebody. • The Competent Person considers that the orientation of the sampling is unlikely to have caused biased sampling. • No bias based on hole orientation is known to exist.
Sample security	• Chain of custody is managed by AIC Mines and the principal laboratory ALS Mt Isa. • Core is delivered daily by the drillers to the core yard, where it is laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are tied and bagged for transport to Mount Isa by commercial courier. • Pulps are stored at the ALS Global laboratory in Mount Isa for a period of 90 days before being discarded. • Assay results are currently received from the laboratory in digital format. Once data is finalised, it is transferred to a Microsoft Access database. There are no security measures in place to protect the database from malicious or accidental edits of data except for routine backup.
Audits or reviews	• AIC Mines has completed reviews of the Principal Laboratory, ALS Mount Isa, and reviewed all drill core handling, logging, and sampling processes. All laboratory equipment was well-maintained and the laboratory was clean with a high standard of housekeeping. ALS regular monitor the sample preparation and analytical processes.

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	- Eloise is located on contiguous mining leases and includes ML90064, ML90080, ML90086 and ML90155. - All mining leases are current and in good standing. Mining leases are expected to be renewed on expiry without modification.
Exploration done by other parties	- The deposit was discovered by BHP in 1988 targeting magnetic highs identified from aeromagnetic surveys. The deposit was evaluated between 1992 and 1998. In 1993, MIM evaluated the deposit through drilling and structural interpretation of core under an option agreement. Amalg Resources NL (Amalg) purchased the deposit in 1994 and commenced decline development in 1995, first ore was mined in April 1996. - The mine was acquired by Barmenco Investments in January 2004 with subsequent name change to FMR Investments Pty Ltd (FMR) in 2011. - AIC Mines' wholly owned subsidiary AIC Copper Pty Ltd acquired the mine from FMR effective 1 November 2021. - Various academic studies have contributed to the knowledge and understanding of the deposit, including: - Baker, T., 1996; The Geology and genesis of the Eloise Cu-Au deposit, Cloncurry District, NW Queensland. Unpublished PhD Thesis James Cook University. - Fellows, J.C., 2001; Metamorphism and metasomatism at the Eloise Cu-Au deposit, Cloncurry District: Metamorphic history and a Metasomatic Origin for Biotite Schists. Unpublished MSc Thesis James Cook University.
Geology	- The deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone in the Eastern Fold Belt, of the Mount Isa Inlier. The lithologies have been tentatively assigned to the Table Creek Volcanics and Mount Norma Quartzite members of the Soldiers Gap Group. - At Eloise, this sequence comprises north-south striking arenitic meta-sediments and ortho-amphibolite's located on the sub-vertical eastern limb of the Middle Creek Anticline, coincident with a regional northerly trending shear zone, the "Levuka Shear". The deposit is located under 60m of Mesozoic sediment cover of the Eromanga Basin. - Mineralisation is hosted within a strongly foliated meta-sedimentary sequence comprising arenites and schists. The metasediment sequence also contains a coarse-grained amphibolite body possibly representing an early intrusion of gabbroic composition. Mineralised zones occur as steeply plunging lenticular bodies with strike lengths between 100m and 200m and attaining a maximum width of 25m. The main zone of mineralisation (Levuka-Eloise Deeps) demonstrates continuity down plunge over 1,500m and remains open at depth. - Post-mineralisation faulting has severely dislocated the orebodies, resulting in a complex arrangement of fault bounded ore blocks. These faults display considerable variability in regard to strike, dip and amount and direction of movement.
Drill Information	All diamond drillholes for this announcement are reported. No holes are excluded.

Criteria	Commentary
Data aggregation methods	- Length weighting averaging techniques, including: - minimum grade truncation comprises of copper assays greater than 1.0% Cu, although some intercepts below 1% Cu have been included to represent mineable widths, - no upper assay cuts have been applied to copper or gold grades, - minimum width of 1.5 metres downhole, and - maximum internal dilution of 3 metres downhole containing assays below 1.0% Cu.
Relationship between mineralisation widths and intercept lengths	- Each lens strikes north-south and are sub-vertical. - Holes have been drilled at various azimuths (fan drilling) and intersect as close as possible to perpendicular to the lens.
Diagrams	See diagrams included in announcement.
Balanced reporting	Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	2003 – Moving Loop Electromagnetic Survey (Inloop and Slingram configurations), three anomalous responses from CH30 in Slingram configuration were identified. 2016 – Moving Loop Electromagnetic Survey in conjunction with adjoining tenement holder, Sandfire Resources, using the German High Temp SQUID system, a twin peak in-loop anomalous response was observed coincident with Anomaly A identified in the 2003 Slingram data.
Further work	Further drilling will focus on Surface Exploration and UG Resource extensions in the Deeps, Macy and Levuka areas.