ASX ANNOUNCEMENT

6 February 2023

AIC Mines Limited

ABOUT AIC MINES

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

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

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

CAPITAL STRUCTURE

Shares on Issue: 395,557,725

CORPORATE DIRECTORY

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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Jericho Mineral Resource

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce the results of its re-estimate of the Jericho Mineral Resource following completion of the takeover of Demetallica Limited ("Demetallica").

When launching the takeover offer for Demetallica in September 2022, AIC Mines noted that it intended to conduct a review of the Jericho Mineral Resource estimate conducted by Demetallica and re-estimate the Mineral Resource using similar estimation practices and assumptions to those used by AIC Mines at its Eloise mine. This review and re-estimate have now been completed.

The AIC Mines estimate uses a higher cut-off grade than that used by Demetallica (1.0% Cu compared to 0.85% Cu) and is constrained within optimised stope shapes to better reflect the proposed mining method. The new estimate is more robust and better suited to mine planning. The outcome is in-line with expectations based on work previously conducted by AIC Mines as part of its acquisition due diligence.

SUMMARY

- Jericho Mineral Resources are estimated at 9.8 million tonnes grading 1.8% copper and 0.4g/t gold containing 180,000 tonnes of copper and 110,600 ounces of gold.
- The Mineral Resource remains open both along strike and depth.
- The Mineral Resource is constrained by drilling to a vertical depth of 550m below surface. This compares to the Eloise deposit which is known to extend to 1,800m below surface.
- Jericho plus Eloise combined Mineral Resources now total 14.6 million tonnes grading 2.0% copper and 0.6g/t gold containing 295,000 tonnes of copper and 210,700 ounces of gold.

Commenting on the new resource estimate, AIC Mines Managing Director Aaron Colleran said:

"The Jericho deposit is transformational for Eloise, providing the potential to increase production and mine life and reduce operating costs. Further upside is expected as we continue to drill-out the deposit at depth and explore along strike."

Jericho Mineral Resource

Having received full access to the Jericho drillhole database following completion of the takeover of Demetallica, AIC Mines has completed a new Mineral Resource estimate using similar estimation practices and assumptions to those used at its Eloise mine.

The Jericho deposit is located approximately 4km south of the Eloise mine (see Figure 1) and exhibits similar geological, mining and metallurgical characteristics to the Eloise mine.

The Mineral Resource estimate 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). Further information is provided in Appendix 1 to this announcement.

Table 1. Jericho Copper Deposit – Mineral Resources as at 31 January 2023

Resource Category	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	2,629,000	2.0	0.4	2.3	52,400	31,400	191,600
Inferred	7,214,000	1.8	0.4	2.0	127,600	79,200	453,500
Total	**9,843,000**	**1.8**	**0.4**	**2.0**	**180,000**	**110,600**	**645,100**

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

The Jericho Mineral Resource has a strike length of over 2.3 kilometres, commencing at 50m below the surface level (BSL) and extends to a vertical depth of 550m BSL (see Figures 2, 3 and 4). High grade mineralisation (>2% Cu) has a shallow 30° north plunge and is open at depth (see Figures 3 and 4). There is opportunity to extend the high-grade mineralisation along strike and at depth with additional drilling.

Compared to the previous Mineral Resource Estimate conducted by Demetallica, the AIC Mines Mineral Resource Estimate contains less tonnes at a higher grade for an overall slight decrease in contained copper, gold and silver (see Table 2). The differences between the two estimates are due to:

- An economic cut-off grade of 1% Cu was used for the new estimate. The previous estimate used an economic cut-off grade of 0.85% Cu.
- Reassessment of the geological interpretation using the same structural framework observed and mined at the Eloise underground mine, resulted in mineralised lenses being more tightly constrained.
- Datamine MSO stope optimiser software was used to identify resource blocks that met the criteria of reasonable prospect for eventual economic extraction (RPEEE). This was not undertaken previously.
- Evaluation of minimum mining width. This was not undertaken previously.

Table 2. Comparison of the 31 January 2023 Mineral Resource Estimate (AIC Mines) to the 24 October 2022 Mineral Resource Estimate (Demetallica)

	Mineral Resource as at 31 January 2023					Mineral Resource as at 24 October 2022				
Resource	**Tonnes (Mt)**	**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)**
Indicated	2.6	2.0	0.4	52,400	31,400	3.8	1.4	0.3	54,000	34,000
Inferred	7.2	1.8	0.4	127,600	79,200	10.3	1.5	0.3	151,000	95,000
Total	**9.8**	**1.8**	**0.4**	**180,000**	**110,600**	**14.1**	**1.5**	**0.3**	**205,000**	**129,000**

For further information on the previous Mineral Resource Estimate conducted by Demetallica, see Demetallica ASX announcement "Jericho Mineral Resource Delivers 62% Increase in Contained Copper" dated 24 October 2022.

Next Steps

Development of the Jericho deposit will be transformational for Eloise. It offers the potential to:

- increase mine life to over 10 years
- increase annual production to over 20,000t Cu and 10,000oz Au in concentrate (a 60% increase on current production rate)
- reduce reliance on the Eloise Deeps thereby de-risking ore production
- reduce AISC through economies of scale

Environmental permitting work has commenced. This work is being led by specialist consultants Epic Environmental in partnership with Engeny.

Mining studies to commence this week following the engagement of Orelogy Ltd.

A processing plant expansion optimisation study is due to commence shortly following the engagement of GR Engineering Services. The aim of the optimisation study is to decide the optimum processing plant expansion (from current 750ktpa capacity) expected to be in the range of 1.0 – 1.4Mtpa.

Current expectations are that development of the Jericho mine could commence early in CY24 with first ore accessed early in CY25. AIC Mines is however closely monitoring the current operating environment and cost inflation pressures to decide the best timing and strategy for developing the Jericho mine and expanding the Eloise processing plant.

A program of resource definition (infill) and extension drilling is being planned for Jericho. Resource definition drilling to upgrade Inferred Resources to Indicated Resources will provide a larger base for ultimate conversion to Probable Reserves. Extension drilling is expected to extend the known high-grade lenses at depth and drilling along strike has the potential to locate additional high-grade lenses. The Jericho resource is currently constrained by drilling to a vertical depth of 550m below surface. This compares to the Eloise deposit which is known to extend to 1,800m below surface. There is approximately 7.8Mt of Mineral Inventory at Jericho (above a 1% Cu cut-off and within optimised stope shapes) that is insufficiently drilled to qualify as Inferred Resource. This inventory provides an excellent opportunity to extend the Jericho Mineral Resource with infill drilling.

JORC 2012 and ASX Listing Rules Requirements

This statement of Mineral Resources 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 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

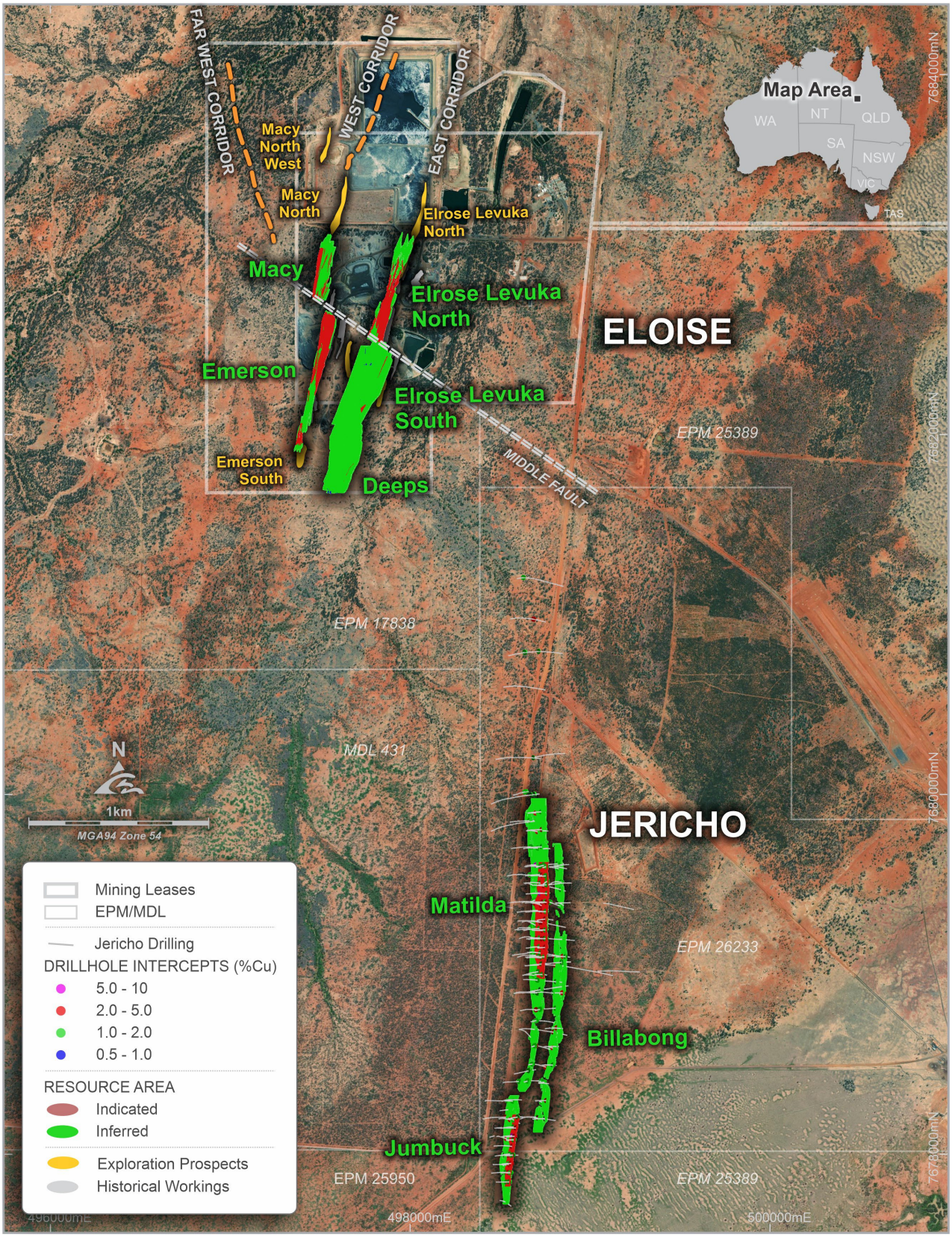

Figure 1. Plan showing location of Mineral Resources

AIC Mines Limited

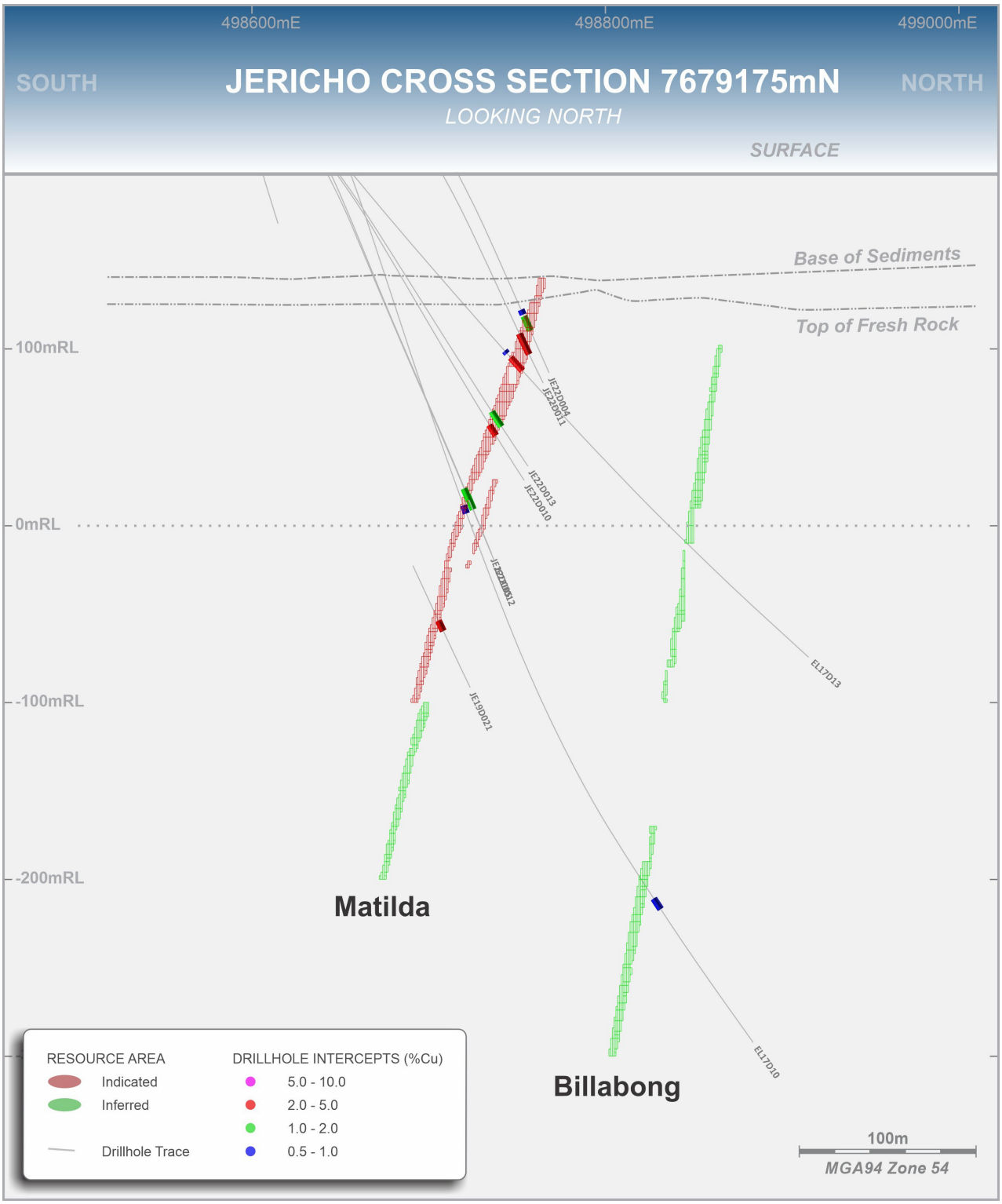

Figure 2. Cross Section (looking north) showing location of Matilda and Billabong Mineral Resources

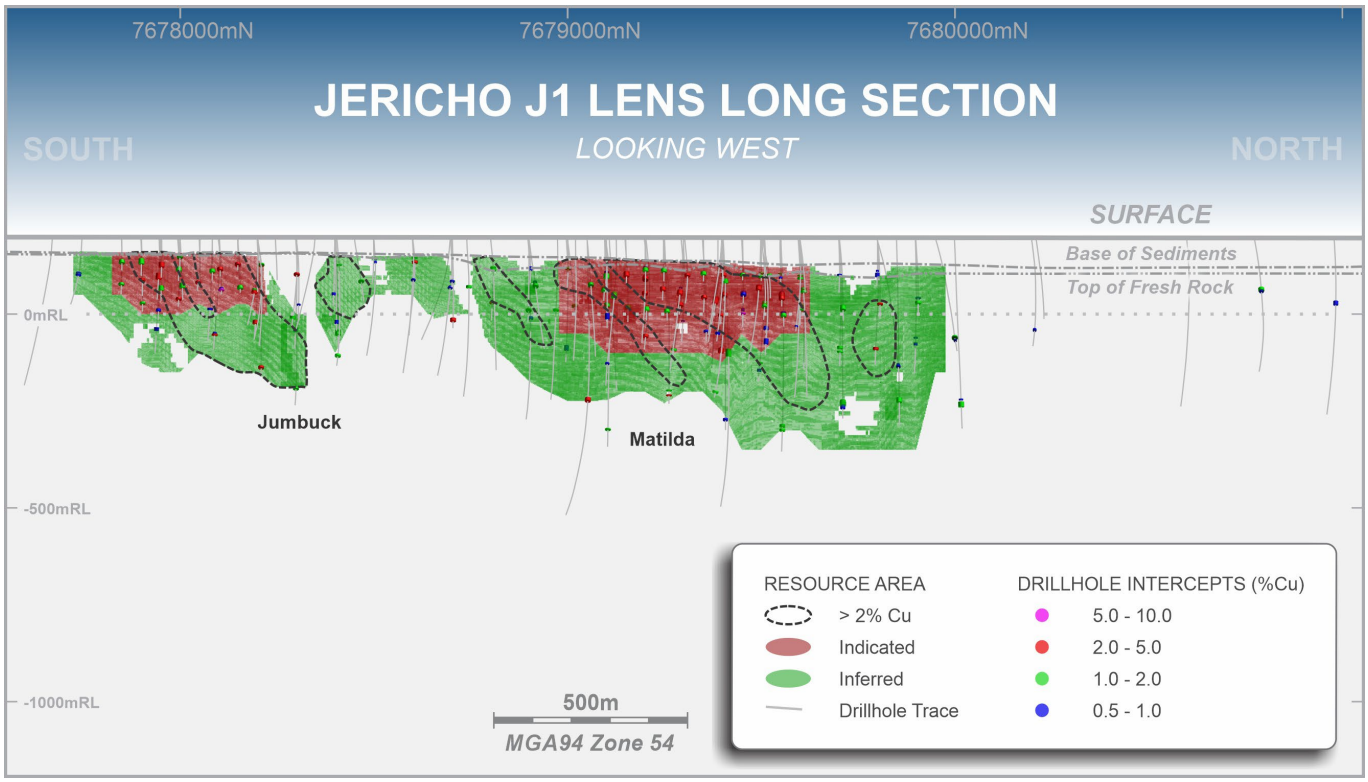

Figure 3. Long Section (looking west) showing location of Jumbuck and Matilda (J1) Mineral Resources and trend of high grade plunge zones

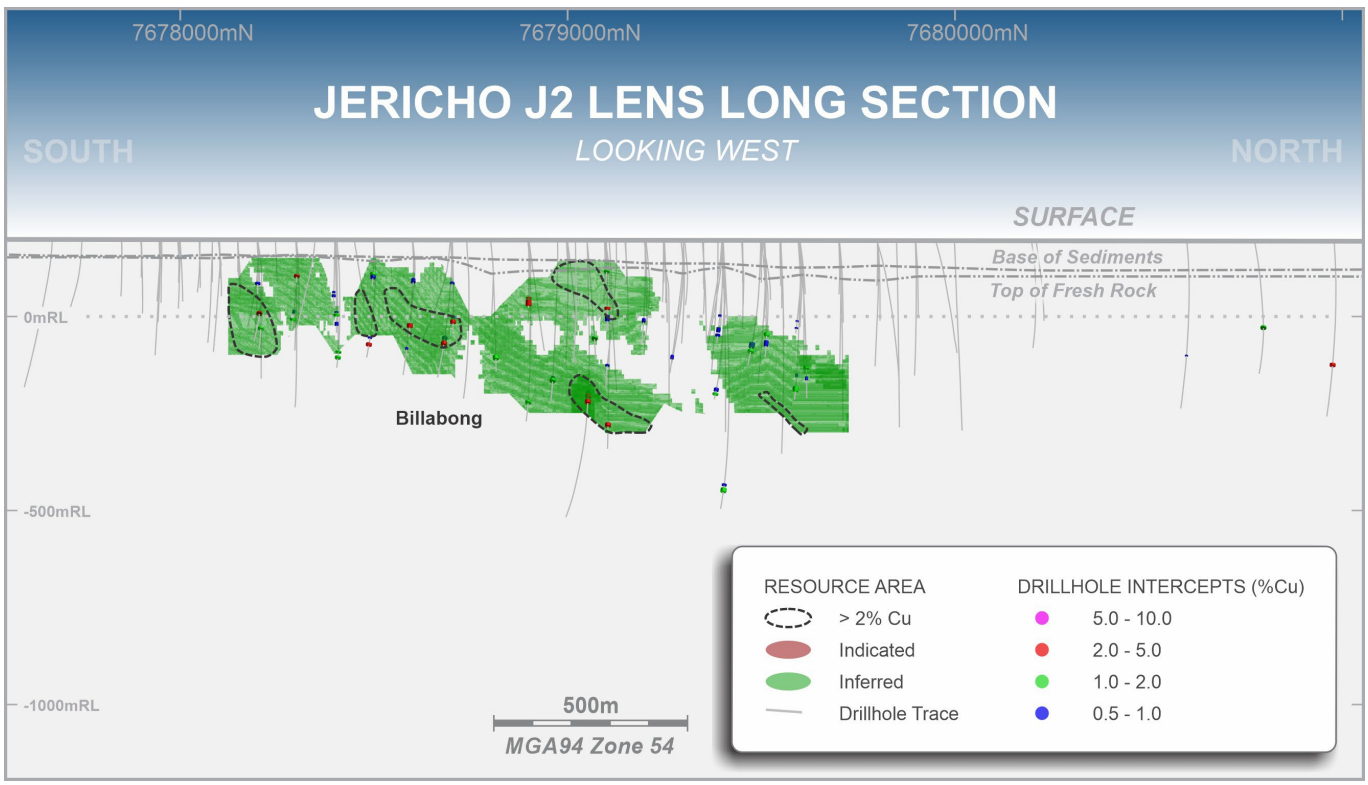

Figure 4. Long Section (looking west) showing location of Billabong (J2) Mineral Resources and trend of high grade plunge zones

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 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.

Combined Mineral Resource – Eloise and Jericho

Resource Category	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Eloise Copper Mine – Mineral Resources as at 30 June 2022							
Measured	-	-	-	-	-	-	-
Indicated	2,668,000	2.5	0.7	10.6	65,900	59,600	912,500
Inferred	2,083,000	2.4	0.6	9.3	49,100	40,500	623,700
Sub Total	**4,751,000**	**2.4**	**0.6**	**10.1**	**115,000**	**100,100**	**1,536,200**
Jericho Copper Deposit – Mineral Resources as at 31 January 2023							
Measured	-	-	-	-	-	-	-
Indicated	2,629,000	2.0	0.4	2.3	52,400	31,400	191,600
Inferred	7,214,000	1.8	0.4	2.0	127,600	79,200	453,500
Sub Total	**9,843,000**	**1.8**	**0.4**	**2.0**	**180,000**	**110,600**	**645,100**
Total	**14,594,000**	**2.0**	**0.6**	**4.6**	**295,000**	**210,700**	**2,181,300**

Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL and 1.4% Cu below 0mRL.
Jericho Mineral Resources are estimated using a 1.0% Cu cut-off within optimised stope shapes.
Tonnages have been rounded to the nearest 1,000 tonnes.

Exploration 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").

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

- Increase in Mineral Resources and Ore Reserves at Eloise Copper Mine 22 August 2022

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

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

- Jericho Mineral Resource Delivers 62% Increase in Contained Copper 24 October 2022

This announcement is available for viewing on the Company's website www.aicmines.com.au via the Investors / Archive dropdown box.

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 – Jericho Mineral Resources

The information in this announcement that relates to the Jericho Mineral Resource is based on information, and fairly represents information and supporting documentation compiled by Matthew Fallon who is a member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Fallon is a full-time 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.

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 - Material Information Summary

This Material Information Summary is provided for the Jericho Mineral Resource pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Location and Tenure

The Jericho copper-gold deposit is located approximately 65km southeast of Cloncurry and within 4km of the Eloise copper gold mine (also owned by AIC Mines). The deposit is accessible by the sealed Landsborough Highway to within 7km west of the deposit and access is via a well maintained dirt access road. Cloncurry is located in northwest Queensland, 775km west of Townsville via the Flinders Highway and 121km east of Mount Isa.

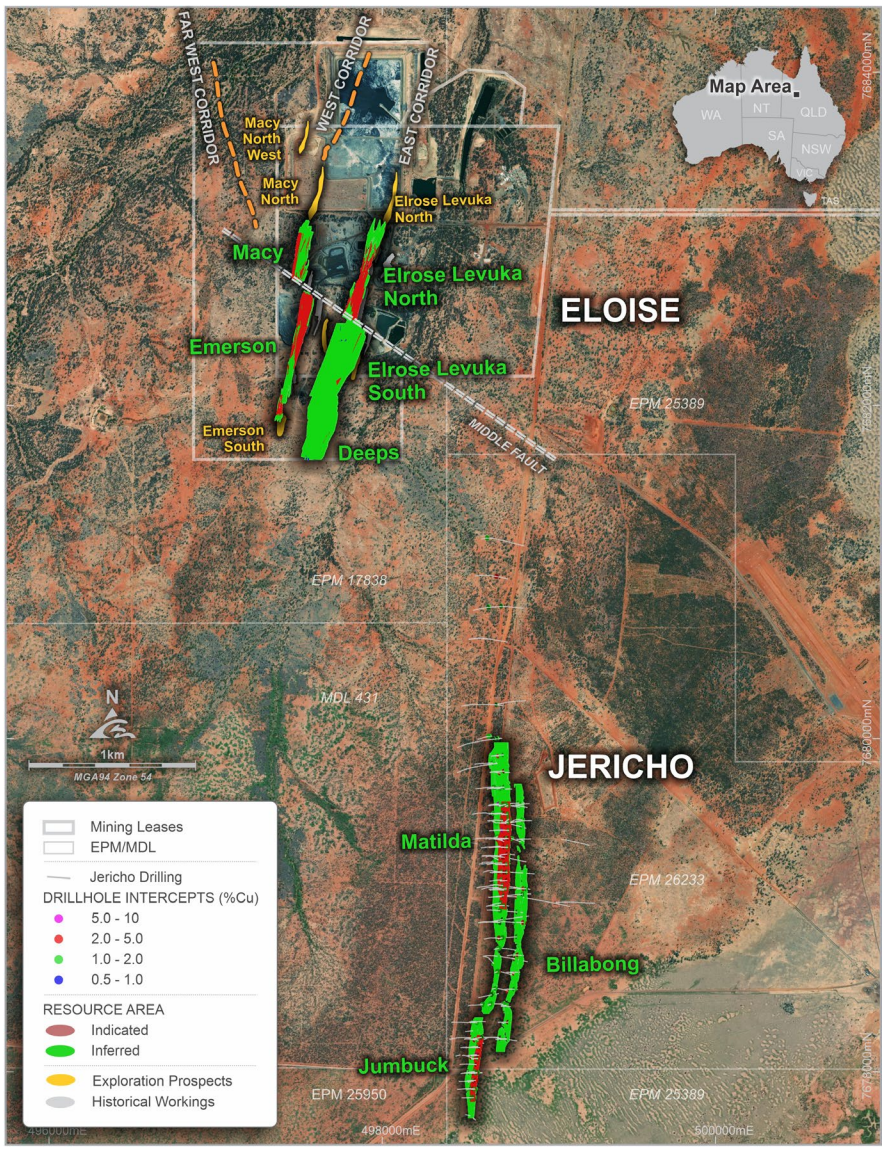

Figure 5. Location of the Jericho deposit relative to the Eloise mine.

The deposit is located across two exploration permits owned by Demetallica Operations Pty Ltd (a wholly owned subsidiary of AIC Mines):

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

Jericho Mineral Resources

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 (see Figure 7). The lithologies have been tentatively assigned to the Mount Norma Quartzite and Table Creek Volcanics, members of the Soldiers Gap Group.

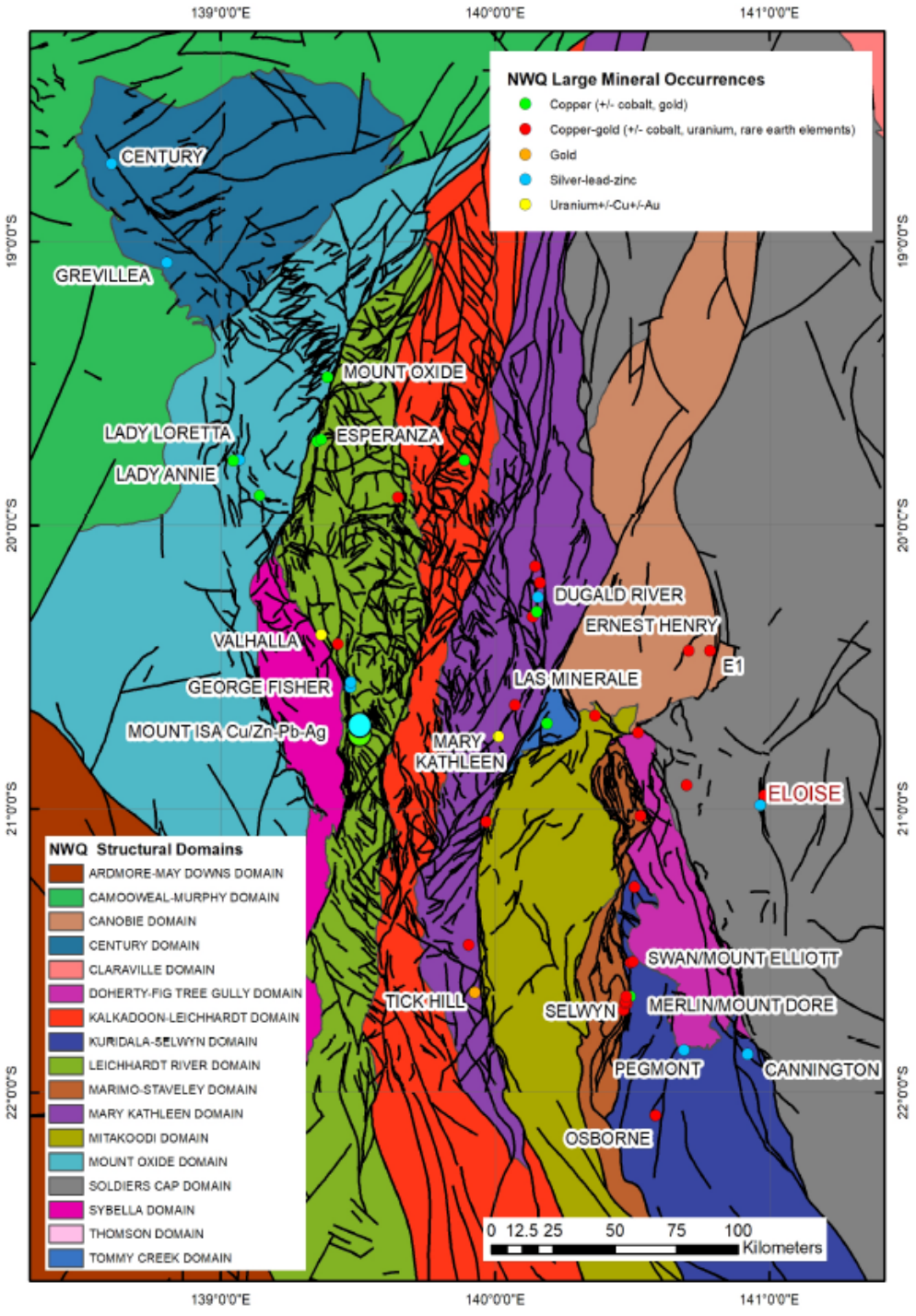

Figure 6. Regional Geology

At Jericho, Cretaceous sedimentary units form a persistent blanket over Proterozoic basement rocks with cover thicknesses ranging approximately 30-80 metres. Proterozoic basement beneath the Cretaceous cover is predominantly composed of psammite and psammopelite along with amphibolite, interpreted to be original dolerite sills. The psammopelite is generally strongly foliated, the product of strong

deformation that formed compositional layering sub-parallel to the original bedding. Structural data from drilling indicates that the foliation (and sub- parallel primary layering) 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 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.

The main zone of mineralisation forms two parallel lenses (J1 and J2) approximately 120 metres apart and over 3.2km in strike length (open along strike and at depth) (see Figures 3 and 4 in body of announcement). The true thicknesses of individual mineralised lenses range from approximately one metre to 10 metres. The lenses are sub-parallel to the fabric of the host units and dip steeply to the west. There are discrete zones of continuous higher-grade copper mineralisation in each lens, named Matilda and Jumbuck on J1 and Billabong on J2, that plunge moderately to the north. Each high-grade zone is open down plunge.

The Jericho ore interpretation and resource wireframes were constructed using a similar structural framework to that used for the Eloise Mineral Resource Estimate. This assumes the main controls to the Jericho mineral system are structural, and mineralisation occurs as a series of sub parallel steep west dipping lens. A combination of assay data and 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 so constructed domains satisfied the requirements for both elements. The copper-gold mineralisation domains were also used for the estimation of silver, iron and sulphur.

Interpretation of mineralisation is represented as series of continuous wireframed domains. A nominal 0.5% Cu cut-off grade is used to interpret the mineralised boundaries, although some intercepts below 0.5% Cu have been included for continuity purposes.

Weathering surfaces were constructed for cover, oxidised basement, and fresh basement. No characterisation of other possible supergene alteration zones has been carried out. Observations from drilling has identified there is limited oxidation at the top of the basement.

The Jericho Mineral Resource is modelled between 7,677,350mN and 7,681,350mN and 498,375m E and 499,000m E and from -700mRL to 200mRL.

Drilling Techniques

Drilling has consisted of four phases undertaken from 2017 to 2022 amounting to 92 diamond core holes (predominantly NQ with some HQ sized core) and 73 Reverse Circulation ("RC") holes (face sampling hammer) for a combined total of 44,689 metres drilled and 7,906 samples assayed. Drillholes are typically angled between -60° and -70°. The average drillhole angle is -66° based on 1,788 downhole survey readings ranging between -50° and -90°. Downhole sample spacing is generally 1m with downhole surveying at 30m intervals using a north-seeking gyro. Drillhole spacing is variable, at 50m in selected areas increasing to 100m along strike and across strike.

Drillhole Database

The drilling database was accepted as an accurate, reliable and complete representation of the available data. AIC Mines imported the data into Datamine and Micromine software. AIC Mines performed a validation of the data including error checking. The drillhole database for the Jericho deposit was deemed satisfactory for resource estimation purposes. Validation of data will be ongoing. 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 cyclone. Sampling of the RC holes was selective, with sampling occurring up 20m above and below the mineralised zone. A

total of 2,841 RC samples were collected and assayed, from a total of 11,222m RC drill metres drilled. Qualitative measurements of the sample quality was 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 5,065 diamond samples collected and assayed from a total of 33,467m 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 laboratory in Mount Isa for sample preparation. This included crushing, pulverising (to >90 percent passing 4mm) and splitting to produce two pulp sub-samples. The first, a 70-80 gram pulp sub-sample was sent to the ALS Townsville laboratory and the second, a 10-20 gram pulp sub-sample was sent to the ALS Brisbane laboratory.

Sample Recovery

Core recovery averaged 99.5% for the entire drilling dataset (2017-2022 programs) used to inform the Jericho MRE. There is no obvious evidence for any apparent correlation between ground conditions and anomalous metal grades. Approximately 30% of RC sample returns have been weighed, sample weights correlated with the position of mineralized intervals in-hole and copper assays provide no evidence of a relationship between sample recovery and grade (i.e. no sample bias).

Sample Analysis Method

The ALS Townsville laboratory carried out gold analyses of a 30g sub-sample by fire assay fusion (lead flux with Ag collector) with AAS finish (method Au-AA25). ALS Brisbane carried multi-element analyses of 0.25g sub-samples using four acid digest (total 48 elements) with an ICP-MS/ICP-AES finish (method ME-MS61). Samples reporting above detection limit copper results with method ME-MS61 trigger the subsequent four acid digestion of an additional 0.4g sub-sample made up to 100mL solution and finished with ICP-AES (method Cu-OG62). The analytical methods utilised provide 'near-total' digest and are considered appropriate for appraisal and evaluation of the mineralisation at Jericho.

The QAQC program has included sample weights for RC sample recovery and recovery measurements for drill core, the inclusion of certified standards for gold, copper and silver, field duplicates and lab duplicates in every laboratory submission. The rigour of the QAQC program has increased during the exploration campaigns such that it is of a reasonably high standard for the 2019-2022 drilling. Analysis of QAQC results has indicated no significant issues with the sampling or assaying.

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 2,071.5m composites for subsequent copper, gold, silver, iron and sulphur grade interpolation. A total of six lenses, three each in J1 and J2 structures were modelled, a summary of the composites in each lens were as follows:

Lens	Composites	Area
J1 Lens 1	21	Jumbuck and Matilda
J1 Lens 2	911	Jumbuck and Matilda
J1 Lens 3	482	Jumbuck and Matilda
J2 Lens 1	180	Billabong
J2 Lens 2	292	Billabong
J2 Lens 3	194	Billabong

Jericho composites count

Top cuts were applied to copper, gold and silver assays on a domain basis where outliers were identified to limit their effect on the estimate. Variography indicated reasonable grade continuity plunging to the north. Continuity of mineralisation is similar to that observed at the Eloise deposit.

Ordinary Kriging was used to estimate copper, gold, silver and iron grades and density data into blocks by mineral domains in a Datamine block model. Block size was 5m by 10m by 10 (X, Y, Z), with sub-blocking to 1m by 2m by 2m (X, Y, Z), parent cell estimation was undertaken. Hard boundary estimation was undertaken on a domain basis for each element interpolated.

Estimation used a three pass search strategy, with the search radii based on the variography. The search ellipse radii used was 10m by 175m by 125m (X, Y & Z). The initial minimum number of data was 12 samples with a maximum number of 24 samples. A second pass with the same search ranges was the run with the minimum number of samples reduced to 6. A third pass doubled the search ellipse. 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.

Drillhole grades were initially visually compared with cell model grades. Domain drillhole and block model statistics were then compared. Swathe plots were also created to compare drillhole grades with block model grades for easting, northing, and elevation slices throughout the deposit. 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 minimum width), 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, the competent person then undertook a four step process including:

1. 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
2. Datamine MSO stope optimiser software was used to identify blocks that achieved the criteria for reasonable prospect 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 resource was reported using only Indicated and Inferred blocks that were located within the MSO optimised shapes and above a 1% Copper cut-off grade. Optimised blocks, above a 1% Cut-off grade, outside the Mineral Resource boundaries were reclassified as Mineral Inventory.

The Indicated Resource classification generally had a 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.

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 Eloise Life of Mine Plan. The Eloise operating costs are considered to be appropriate for use at the Jericho deposit due to the similarities in mining and metallurgical characteristics.

Mining and Metallurgical methods, parameters and other modifying factors considered to date

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 Resource are reported excluding any mining modifying factors, hence the MRE is undiluted.

Benchtop metallurgical testwork was conducted by OZ Minerals (previous joint venture partner) in 2019. The composite sample used for the testwork had a head grade of 1.77% Cu, 0.19g/t Au and 2g/t Ag. The results indicated copper recoveries of around 93-94% and gold recoveries of 60% with the recovered gold reporting to the copper concentrate (as does the silver). Concentrate grades from the preliminary test work returned 27-30% Cu, 1.9g/t Au and 34g/t Ag. There are no deleterious elements reported in assays of the concentrate. The testwork identified Jericho has similar metallurgical flotation characteristics to Eloise and will produce a concentrate with very low contaminants. The intention is to process the Jericho ore through the Eloise flotation circuit. Hence no areas have been excluded from the Mineral Resources Estimate based on metallurgy.

Jericho Copper-Gold Deposit – Mineral Resources as at 31 January 2023

Resource Category	Tonnes (t)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	2,629,000	2.0	0.4	2.3	52,400	31,400	191,600
Inferred	7,214,000	1.8	0.4	2.0	127,600	79,200	453,500
Total	**9,843,000**	**1.8**	**0.4**	**2.0**	**180,000**	**110,600**	**645,100**

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

Comparison of the MRE conducted by AIC Mines with the MRE previously conducted by Demetallica limited in October 2022 (14.1Mt @ 1.46% Cu, 0.3g/t Au and 1.6g/t Ag using a 0.85% Cu cut-off grade) indicates an approximate 12% decrease in contained tonnes of copper metal. The decrease is due to more rigorous constraints applied to the Jericho mineralisation including interpreting mineralisation at 0.5% Cu cut-off, optimising for a minimum 2m wide mining width and reporting above at a 1% Cu cut-off grade. This is considered appropriate given AIC Mines experience operating the geologically and metallurgically similar Eloise mine.

Validation of the block model consisted of visual comparisons of block grades with the drillhole data, a comparison of the global statistics for composites and block grades, and a review of previous resource estimates. Validation confirmed the modelling strategy as acceptable with no significant issues.

Type	X	Y	Z
Minimum Coordinates	498,375	7,677,350	-700
Maximum Coordinates	499,000	7,681,350	200
User Block Size	5	10	10
Min. Block Size	1	2	2

Block Model Details

Search	Pass 1	Pass 2	Pass 3
X	10	10	20
Y	175	175	350
Z	125	125	250
Min Data	12	6	6
Max Data	24	24	24

Search Parameters

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 2022 Mineral Resources (MRE) are based on assay data from 92 diamond drill holes and 73 reverse circulation (RC) drill holes drilled between 2017 and 2022. • Most samples (64%) were taken from diamond drill core, cut longitudinally using a core saw with half core samples submitted for laboratory assay. Core was cut on site. Halved HQ and NQ2 core samples used to inform the MRE are typically 1 metre downhole intervals with any variation in sample size reflecting visible variation in lithology or sulphide content (76% one-metre samples, 11% two- metre samples, range 0.2-3.07m samples). • The remainder of samples (36%) were taken from RC drill holes. During 2019 and 2022 RC drilling, sampled material passed through a cone splitter on the rig cyclone depositing 80% of return into a plastic retention bag and 2 sub-samples of 10% of return into 2 calico bags (Bag A and Bag B). 96.5% of the RC assays used to inform the MRE correspond to cone-split Bag A samples, each from a 1 metre drilled interval. Four RC holes drilled in 2017-2018 were sampled by two-tier riffle splitter or spear, representing 3.5% of the 1 metre RC samples used to inform the MRE. • Sample intervals were selected from the zone where prospective geology and/or visible sulphides were apparent. Unsampled intervals are considered to be unmineralised. • Samples were dried, crushed (DD only), split and then pulverised to produce sub-samples for a combination of Fire Assay, Atomic Absorption Spectrometry (AAS) and Four Acid Digest ICP methods. • Sub-sampling, sample preparation and assay methods are discussed in the criteria Sub-sampling techniques and sample preparation and Quality of assay data and laboratory tests below. The methods of sampling, preparation and analysis are considered to be of acceptable quality for use with copper gold style mineralisation.
Drilling techniques	• The majority of drilling supporting the Jericho 2022 MRE was by diamond coring (92 holes) with 22% of drilling being RC holes (73 holes). • Drilling contractor Eagle Drilling NQ drilled the RC portion of the 2022 drilling program utilising blade/rotary air blast drilling through the cover sequence then completed holes with a 5½ inch diameter face sampling hammer bit. The 5½" diameter drill bit size for RC drilling within the zones of interest is considered appropriate to indicate the degree and extent of mineralisation. A Reflex Sprint IQ north-seeking gyro downhole survey system is used every ~30m by Eagle Drilling NQ to monitor drillhole trajectory during drilling. Full depth RC holes drilled during 2022 range 101-299 metres. • Drilling contractor DDH1 drilled the diamond coring component of the 2022 program, either re-entering RC collars to complete the holes coring NQ2 or coring the entire drillhole length from surface (NQ2 drill bit diameter within mineralised zones). Diamond NQ2 diameter bits are considered appropriate to indicate the degree and extent of mineralisation. A Champ Axis north-seeking gyro downhole survey system was used every ~30m by DDH1 to monitor drillhole trajectory during drilling. Drill holes tailed with diamond core or drilled entirely with diamond core during 2022 range in depth 252.4- 594.6 metres. • DDH1 drilled both RC and diamond core components for programs completed 2017-2019: RC drilling comprised 5 ½ inch diameter face sampling hammer drilling and cored drill holes used a combination of standard tube NQ2 and HQ sizes. Cored hole depths drilled 2017- 2019 range from 124.6 to 894.1 metres. RC hole depths drilled 2017- • 2019 range from 124 to 273 metres. Diamond drill holes have been oriented for structural logging using the Reflex ACT III core orientation tool. Diamond core is reconstructed into continuous runs on an angle-iron cradle for orientation marking.

Criteria	Commentary
Drill sample recovery	• Drill core recovery was determined by measuring the length of core returned to surface recorded as a proportion of the distance drilled by the drilling contractor. Core recovery averaged 99.5% for all samples used to inform the Jericho MRE thereby providing no evidence for apparent correlation between ground conditions and anomalous metal grades. • For RC drilling in and around the mineralised zones approximately 30% of RC sampled one-metre intervals had the entire collected sample return weighed; comparison of the sample weight data with the mineralised interval depths and reported copper assays provided no evidence of a relationship between sample recovery and grade (no apparent sample bias). • The style of mineralisation and drilling methods employed facilitated very high sample recovery, so no further measures were considered necessary to increase core or RC recovery. Ground conditions in the basement rocks hosting the Jericho mineralisation were suitable for standard RC and core drilling. Recoveries and ground conditions have been monitored during drilling. There was no requirement to conduct triple tube drilling. • There is no apparent relationship between sample recovery and grade.
Logging	• Geological logging of the cover sequence and basement has been conducted by trained geologists. 100% of drill core and drill chip samples were logged for the entirety of each individual 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 diamond core and RC samples recorded lithology, weathering, mineralogy, alteration, visible sulphide mineralisation, magnetic susceptibility and other relevant features of the samples. • 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 trays of drill core were systematically photographed dry and wet • The logging methods employed are industry standard practice and appropriate for the style and texture of the Jericho mineralisation. • Representative RC chip samples for every drilled 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 samples were submitted for assay. Core was sawn longitudinally with an industry standard automatic core saw. For nominated duplicate intervals half core samples were crushed and divided into 2 sub-samples at ALS laboratories (Mount Isa or Townsville) with one sub-sample assayed for a multi-element suite as the alpha sample and the other sub-sample assayed as the duplicate. • The half-core samples analysed by ALS are considered appropriate for the geochemical analysis of intervals within the mineralised zones at Jericho. Assays used to inform the Jericho MRE are from intervals of halved NQ2 and HQ core from zones of visible sulphides and from adjacent or internal zones lacking visible sulphides. The majority of core samples (76%) are from 1 metre intervals with 2 metre samples Half core samples were submitted for assay. Core was sawn longitudinally with an industry standard automatic core saw. For nominated duplicate intervals half core samples were crushed and divided into 2 sub-samples at ALS laboratories (Mount Isa or Townsville) with one sub-sample assayed for a multi-element suite as the alpha sample and the other sub-sample assayed as the duplicate.

Criteria	Commentary
	• The half-core samples analysed by ALS are considered appropriate for the geochemical analysis of intervals within the mineralised zones at Jericho. Assays used to inform the Jericho MRE are from intervals of halved NQ2 and HQ core from zones of visible sulphides and from adjacent or internal zones lacking visible sulphides. The majority of core samples (76%) are from 1 metre intervals with 2 metre samples splitting to produce two pulp sub-samples. 70-80 gram pulp sub- samples were sent to the ALS Townsville laboratory for gold analyses and an additional 10-20 gram pulp sub-sample was sent to the ALS Brisbane laboratory for multi-element analyses, including copper. • Quality control for sample preparation includes the use of blank samples, field duplicates (RC) and laboratory duplicates (core). • Blanks were submitted at a rate of 1 coarse and one fine (pre- pulverised) blank per every 23 alpha samples throughout the 2017- 2019 drilling programs. During the 2022 drilling program blanks were submitted at a rate of 1 coarse blank per every 16 alpha samples and one fine (pre-pulverised) blank per every 28 alpha samples. Results indicate an acceptable level of quality control applied to sample preparation. • Duplicates were not analysed during 2017-2018 drilling. During 2019, field duplicates (RC sub-samples) and laboratory duplicates (core sub-samples) were inserted at a rate of 1 duplicate per every 31 alpha samples. During 2022, field duplicates (RC sub-samples) and laboratory duplicates (core sub-samples) were inserted at a rate of 1 duplicate per every 32 alpha samples. • For nominated field duplicate intervals, Bag B (10% of recovered sample) from the cone splitter is submitted to the laboratory for multi-element analysis as the duplicate sample. • For cored intervals, half-core samples nominated to be duplicated were sent to ALS Laboratory in Mount Isa for crushing (90% <4mm grainsize) then split to produce two 500-gram samples (an alpha sample and a duplicate sample). Both sub-samples were analysed by ALS with separate sample numbers for a multi-element suite. • Duplicates are selected from zones containing visible mineralisation representative of the grade and style which typifies Jericho. Duplicate assays indicate that for the sample sizes analysed the fundamental sampling error was of an acceptable level. • The sample sizes and sub-sampling methods are appropriate for the style and texture of Jericho mineralisation.
Quality of assay data and laboratory tests	• Samples were dried, crushed, split and pulverised to produce sub- samples for analysis by a combination of Fire Assay, Atomic Absorption Spectrometry (AAS) and Four Acid Digest ICP methods. • All laboratory procedures and analytical methods used are considered to be of appropriate quality and suitable to the grade and style of Jericho mineralisation. • ALS Townsville laboratory received a 70-80g pulp sub-sample from every submitted sample for gold analyses of a 30g sub-sample by fire assay fusion (lead flux with Ag collector) with AAS finish (method Au- AA25). ALS Brisbane laboratory received a 10-20g pulp sub-sample from each submitted sample for multi-element analyses of 0.25g sub-samples using four acid digest with an ICP-MS/ICP-AES finish (method ME-MS61). Samples reporting above detection limit copper results with method ME-MS61 trigger the subsequent four acid digestion of an additional 0.4g sub-sample made up to 100mL solution and finished with ICP-AES (method Cu-OG62). Analytical methods Au-AA25, ME-MS61 and Cu-OG62 are considered to provide 'near-total' analyses and are considered appropriate for appraisal and evaluation of potentially economic copper-gold mineralisation. • Geophysical data have not been used for Mineral Resource estimation. • Commercial standards with metal values comparable to the expected Jericho mineralisation grades were inserted at a rate of approximately 1 standard reference material per 21 alpha samples throughout the 2017-2019 drilling programs, and at a rate of approximately 1 standard reference material per 20 alpha samples throughout the 2022 drilling program. • Assay results from the submitted standards indicate that laboratory results show no bias over time. • Blanks were submitted at a rate of 1 coarse (chips) and one fine (pre-pulverised) blank per every 23 alpha samples throughout the 2017- 2019

Criteria	Commentary
	drilling programs. During the 2022 drilling program blanks were submitted at a rate of 1 coarse blank per every 16 alpha samples and one fine (pre-pulverised) blank per every 28 alpha samples. Results from submitted blanks indicate no material cross contamination during laboratory analysis. • Duplicate samples were not taken during 2017 or 2018 drilling programs. During 2019 RC field duplicates (RC sub-samples taken directly from the cone splitter) and laboratory-prepped duplicates (core sub-samples created by splitting crushed core at ALS) were inserted at a rate of 1 duplicate per every 31 alpha samples. During 2022 RC field duplicates and laboratory-prepped duplicates were included in the sampling sequence at a rate of 1 duplicate per every 32 alpha samples. • Duplicate analyses indicate that field sampling protocols for RC samples and submission of half core samples enable sample representativity within acceptable limits. • Sample measurements were carried out by ALS as part of their internal procedures to ensure the crush size of 90% passing 4 mm was being attained. Laboratory QAQC procedures involve the use of internal assessment of certified reference material, blanks, splits and duplicates. • The entire assay dataset used to generate the Jericho MRE is considered acceptable for Resource Estimation.
Verification of sampling and assaying	• The Jericho drilling assay data have been reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking significant and/or unexpected assays through review of geological logs and core photos or physical examination of remaining core samples or RC chip trays. Significant intersections reported were verified by the competent person. • There has been no use of twinned diamond drill holes. • 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. • All geological logging, sampling and assay data for Jericho drillholes have been validated using s data entry protocols and uploaded to the geological database for data storage. Data are validated on import to prevent incorrect data importation/storage. • 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.
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. • 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 Eagle Drilling NQ 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.

Criteria	Commentary
Data spacing and distribution	• Holes were drilled on east-west sections with dips of generally 60-70 degrees east to optimally 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 drill hole 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 drilled were generally near-perpendicular to the strike of mineralisation. 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 where intervals nominated for assay were halved and sampled then dispatched to ALS in Mount Isa
Audits or reviews	• There have been no external audits or reviews of geochemical sampling techniques and data. • An internal peer review of the Mineral Resource was undertaken

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 copper-gold system lies within adjoining tenements EPM 26233 and EPM 25389, which are 100% held by Demetallica Operations Pty Ltd, a wholly owned subsidiary of AIC Mines Limited. • A registered native title claim exists over both EPMs (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling. Conduct and Compensation Agreements are in place with the relevant landholders. • 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.
Exploration done by other parties	• The Jericho deposit was delineated by work completed by Minotaur, Demetallica and OZ Minerals in joint venture. • Prior to Minotaur commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho.
Geology	• Jericho is an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 30-80 metres of Cretaceous sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding that dips steeply west. • The mineralisation is typified by massive to semi-massive pyrrhotite- chalcopyrite 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. • The main zone of mineralisation forms two parallel lodes, West lode and East lode (J1 and J2 respectively) approximately 120 metres apart and over 3.5km in strike length (open along strike and at depth). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 13 metres. J1 and J2 lodes are sub-parallel to the fabric of the host units and dip steeply to the west. Higher grade mineralisation is developed in discrete shoots, named Matilda and Jumbuck on J1 and Billabong on J2, interpreted to plunge moderately north.
Drill hole Information	• Not applicable – exploration results are not being reported.
Data aggregation methods	• Not applicable – exploration results are not being reported.
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 focus on infill resource and exploration 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 entered into OCRIS Mobile logging software, validated, exported and emailed to the database manager for import into SQL database customised by Expedio for DRM. • Drillhole data was supplied as a series of CSV files for collars, downhole surveys, assays, lithology, density, alteration, mineralisation, geotech and geological horizons. • AIC Mines accepted the data as an accurate, reliable and complete representation of the available data for the Jericho deposit. • The data was imported into a 'resource' database that was then connected to the Datamine mining software. Limited 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	• No site visit was undertaken by the competent person • The competent person is familiar with the geology and operation at the Elosie Copper Mine. There is no outcrop at Jericho to inspect. • Photographs of diamond core and RC chips were reviewed by the CP.
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 (see Figure 6). 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 30-80 metres. Proterozoic basement beneath the Cretaceous cover is predominantly composed of psammite and psammopelite along with amphibolite, interpreted to be original dolerite sills. The psammopelite is generally strongly foliated, the product of strong deformation that formed compositional layering sub-parallel to the original bedding. Structural data from drilling indicates that the foliation (and sub- parallel primary layering) dips very steeply to the west. • 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. • The main zone of mineralisation forms two parallel lodes (J1 and J2) approximately 120 meters apart and over 3.5km in strike length (open along strike and at depth) (Figure 2 and Figure 3). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 10 metres. The lenses are sub-parallel to the fabric of the host units and dip steeply to the west

Criteria	Commentary
Geological interpretation	• The ore interpretation and wireframes at Jericho, was constructed using the same structural framework as Eloise. This assumes the main controls to the Jericho mineral system are structural, and mineralisation occurs as a series of sub parallel steep west dipping lens. A combination of assay data and 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 so constructed domains satisfied the requirements for both elements. Copper/Gold mineralisation domains were also used for the estimation of Ag, Fe, S. • Interpretation of mineralisation is represented as series of continuous wireframed domains. A nominal 0.5% Cu cut-off grade is used to interpret the mineralised boundaries, although some intercepts below 0.5% Cu have been included for continuity purposes. Three separate lenses have been interpreted within each the J1 and J2 mineralised envelopes. • Weathering surfaces were constructed for cover, oxidised basement, and fresh basement. No characterisation of other possible supergene alteration zones has been carried out. There is limited evidence for significant oxidation at the palaeo surface associated with the top of the basement. • The framework for the Eloise Mineral Resources is modelled between 7,677,350mN and 7,681,350mN, 498,375m E and 499,000m E and -700m RL and 200m RL. • Alternate interpretations using broad low-grade halos have been considered.
Dimensions	• The Mineral Resources have an overall strike length of around 2.3m in a north-south direction. The lateral east-west extent is approximately 450m across the two lodes, allowing for the intervening waste rock and the down dip angle of the mineralization. Maximum vertical extent is 780m with the top of mineralization at or around the 150mRL and the base of the Mineral Resources being at - 630mRL. • The upper limit of the mineralisation is truncated by a palaeo- weathering surface and lies 50 to 70m below the topographic surface. • The lower limit to the Mineral Resources is a direct function of the depth limitations to the drilling in conjunction with the search parameters. The mineralisation is open at depth.
Estimation and modelling techniques	• All statistical analysis and grade estimation were completed using Supervisor TM and Datamine software. • The mineral wireframes were used to extract a total of 2,071 5m composites for subsequent copper, gold, silver, iron, density and grade interpolation. A total of six lenses, three each in J1 and J2 structures were modelled, • Top cuts were applied, where required, to limit the influence of outlier values and variography indicated reasonable grade continuity following a northerly plunge. This is most likely a function of the style of the mineralisation as lenses of copper mineralisation and the relatively wide drill spacing. • Ordinary Kriging was used to estimate metal grades into parent cells by mineral domains in a Datamine block model. Block size was 5m by 10m by 10m (X, Y, Z), with sub-blocking to 1m ,2m ,2m (X,Y,Z) , based on the data point spacing and an underground mining strategy. Domaining was limited to the six mineral zones. • Estimation used a three pass search strategy, with the search radii based on the variography. The search ellipse radii used was 10m by 175m by 125m (X, Y & Z). The initial minimum number of data was 12 samples and with a maximum number of 24 samples. A second pass with the same search ranges was the run with the minimum number of samples reduced to 6. A third pass doubled the search ellipse. 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. • Drillhole grades were initially visually compared with cell model grades. Domain drillhole and block model statistics were then compared. Swathe plots were also created to compare drillhole grades with block model grades for easting, northing, and elevation slices throughout the deposit. The block model reflected the tenor of the grades in the drillhole samples.
Moisture	• Tonnages are estimated on a dry basis.

Criteria	Commentary
Cut-off parameters	• Cut-off grades applied within this estimate are based on the Eloise life of mine operating costs for mining, processing and G & A and a copper price of A$10,500/t. • The MRE is reported above a 1.0% Cu cut-off grade
Mining factors or assumptions	• 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 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 Indicated and Inferred Mineral Resource are reported excluding any mining modifying factors, hence the MRE is undiluted. • Metallurgical test work has confirmed Jericho has similar metallurgical characteristics to the Eloise ore. Hence no areas have been excluded from the Mineral Resources Estimate based on metallurgy. • 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	• Preliminary metallurgical test work on representative Jericho mineral samples indicated that a crushing, grinding and flotation circuit would produce acceptable copper concentrate grades of 27-30% Cu, 1.9g/t Au and 34g/t Ag. • Metal recoveries of 93% for copper and 60% for gold. No data is available for silver. There are no deleterious elements reported in the concentrate. • The plan is to process the ore at the Eloise Processing plant. Eloise operates a conventional flotation circuit to produce a high-grade copper concentrate with gold and silver credits. The mill can sustain a rate up to 720,000 dry metric tonnes per annum. The plant operates a three-stage crushing facility capable of producing a -12 mm product at 120 tonnes per hour. This is comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit achieving a P80 particle size of 150µm. The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate thickening and American disc filtering produces cake with moisture content of about 13%. • The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment. • The final product is a concentrate comprising approximately 27% Cu, 4.4 g/t Au and 100 g/t Ag. The mine has a long history of producing and selling a concentrate by flotation methods with no material issues from deleterious elements. Metallurgical test work has confirmed Jericho has similar metallurgical properties to Eloise. Hence no areas have been excluded from the Mineral Resources Estimate.
Environmental factors or assumptions	• Underground waste material would be returned or retained underground. • All ore will be processed at the Eloise processing plant and tailings disposed in the Eloise tailings storage facilities. • AIC Mines is commencing environmental studies over the Jericho Mineral Resource area. • Eloise is currently in operation and operates with an environmental management plan to meet its operational licence conditions.

Criteria	Commentary
Bulk density	• Density values for mineralisation and waste rock were derived from 4,427 samples comprising a mixture of single 10-15cm pieces of core and 1m core sample lengths. • The density measuring method used the weight in air/weight in water immersion in water method (Archimedes Principle). • Ordinary Kriging was used to model the density sample data, however the variable sample length meant that length weighting of the density values was required prior to grade interpolation. Modelling parameters were similar to the metal grade interpolation parameters. The impact on density block values was minor. • No moisture determinations were made. • Pyrrhotite and sulphide mineralisation are the key driver of bulk density differences in basement rocks.

Classification	• The Mineral Resources were evaluated using economic cut-off grade (>1% Cu) and minimum mining width (2m minimum width) 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 prospect 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% Copper cut-off grade. All blocks outside the optimised boundaries were reclassified as Mineral Inventory.
	• The Indicated Resource classification generally had a 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.

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.