

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: 797,619,821

BOARD MEMBERS

Josef El-Raghy

Non-Executive Chairman

Aaron Colleran

Managing Director & CEO

Linda Hale

Non-Executive Director

Brett Montgomery

Non-Executive Director

Jon Young

Non-Executive Director

Audrey Ferguson

Company Secretary

CORPORATE DETAILS

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Subiaco, WA, 6008.

Share Register: Computershare
Investor Services



Eloise Regional Exploration Update

Extensive copper mineralisation confirmed at Iris

High-grade gold intersected at Eloise South

AIC Mines Limited (ASX: A1M) (“AIC Mines” or the “Company”) is pleased to announce new drilling results from Eloise Regional exploration drilling at the Iris and Eloise South prospects, both located less than 5 kilometres from the Eloise copper mine in North Queensland.

Highlights

- Drilling at the **Iris** prospect has defined anomalous copper and gold mineralisation over a strike length of 1.5 kilometres. New results include:
 - IRDD001 – 1.8m (1.3m ETW) grading 1.1% Cu and 0.2g/t Au from 317.2m, and
 - 7.7m (5.7m ETW) grading 0.7% Cu and 0.2g/t Au from 347.4m
 - IRDD002 – 12.0m (8.4m ETW) grading 1.0% Cu and 0.3g/t Au from 227.0m, incl.
 - 2.0m (1.5m ETW) grading 4.4% Cu and 1.5g/t Au from 237.0m
- The Iris prospect occurs along the same regional structure that hosts the Eloise and Jericho copper deposits – and remains open along strike and at depth.
- Drilling at the **Eloise South** prospect, located only 2 kilometres south of the Eloise copper mine, intersected high-grade gold mineralisation:
 - ESDD007 – 3.2m (2.3m ETW) grading 92.5g/t Au from 446.4m, including
 - 1.2m (0.9m ETW) grading 249g/t Au from 448.4m
- Further drilling is planned at both prospects during the current field season.

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

“These are outstanding results and reflect the exploration team’s growing understanding of the regional controls on copper and gold mineralisation across the Eloise district.”

“At Iris, drilling has now defined copper mineralisation over a strike length of 1.5 kilometres in a geological setting that closely resembles the Jericho deposit. The high-grade copper intervals intersected at Iris are particularly encouraging as they suggest the potential for plunging high-grade shoots within the broader 1.5-kilometre zone of mineralisation, similar to the high-grade shoots at Jericho. This strengthens our confidence that Iris is one of the highest-priority exploration targets within our Eloise Regional exploration portfolio.”

“At Eloise South, drilling has returned some of the highest gold grades ever encountered anywhere across our tenement package. These results highlight the significant prospectivity of the target, and we look forward to rapidly advancing follow-up exploration.”

Iris Prospect

The **Iris** prospect is located 5 kilometres north of the Eloise copper mine and processing plant (Figure 1). AIC Mines has completed the first 2 drill holes of a planned 6-hole drilling program at Iris to follow-up results previously reported by Minotaur Exploration (see below). The program was designed to test whether higher-grade copper mineralisation extends along strike from the original intersections and in higher grade plunging shoots. Anomalous copper mineralisation is now defined over a strike length of approximately 1.5 kilometres. Importantly, Iris shares many geological characteristics with the Jericho deposit, reinforcing its position as one of the highest-priority exploration targets within the Eloise Regional exploration portfolio.

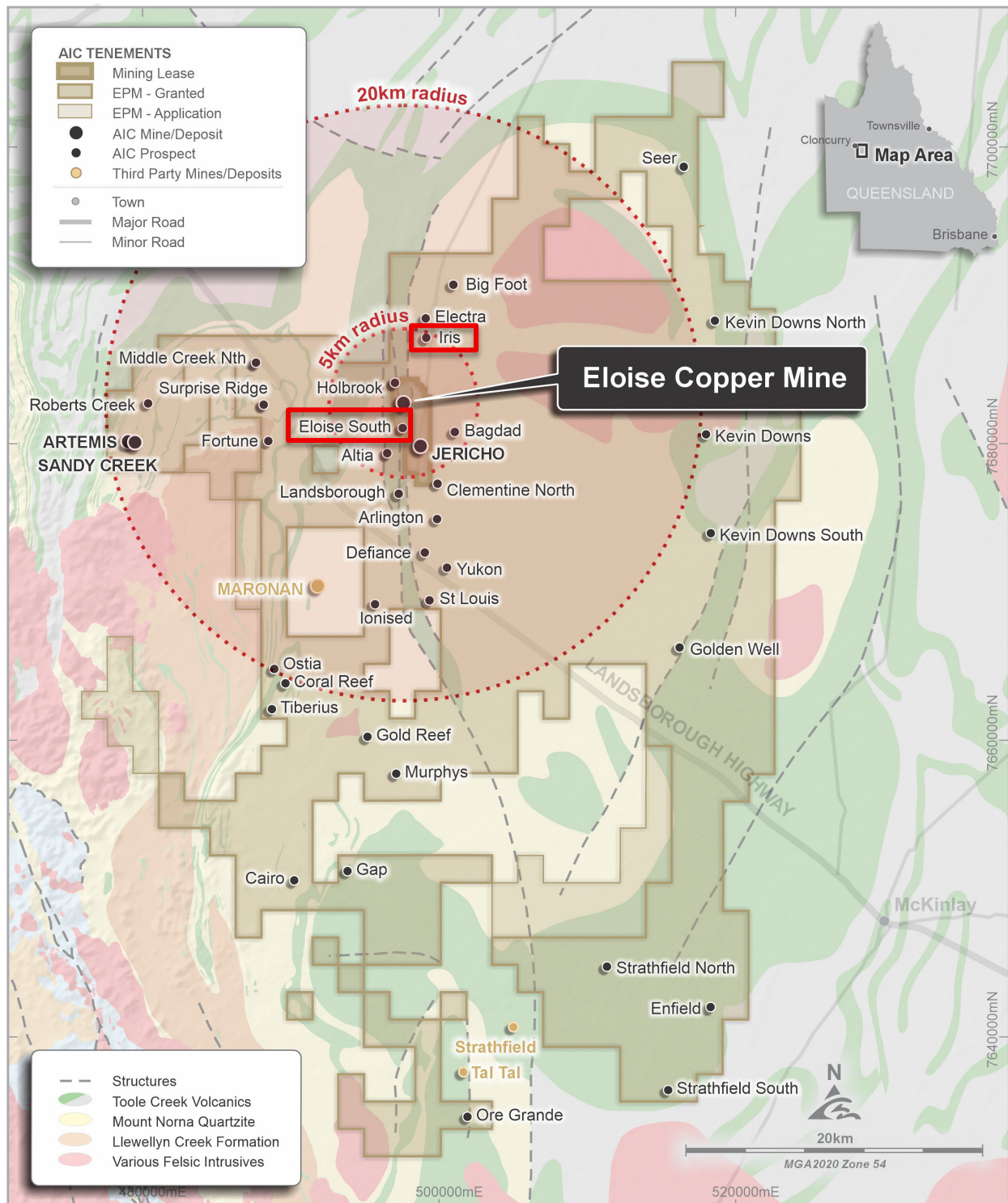


Figure 1. Eloise Regional plan showing location of the Iris and the Eloise South prospects.

Mineralisation was discovered at Iris by Minotaur Exploration in 2016 as part of its regional exploration strategy. This strategy also led to the discovery of the Jericho copper deposit in 2017. Attention then turned to Jericho and, as a result, no further exploration was conducted at Iris.

Drilling results from the discovery program were reported by Minotaur Exploration in 2016 and 2017 (see “First assays for Iris copper prospect, Cloncurry” dated 19 October 2016, “Iris-Electra results confirm copper-gold potential” dated 24 November 2016, and “Drilling Update at Eloise JV, Cloncurry” dated 16 June 2017). Significant results included:

- EL16D05 – 38.0m grading 0.5% Cu and 0.1g/t Au from 166.0m, including
 - 4.0m grading 1.7% Cu and 0.2g/t Au from 195.0m
- EL16D08 – 26.0m grading 0.7% Cu and 0.6g/t Au from 168.0m, including
 - 0.4m grading 12.4% Cu and 14.3g/t Au from 175.3m

AIC Mines has recently completed 2 diamond drill holes (of a planned 6-hole program), following up the historic results. Significant results include:

- IRDD001 – 1.8m (1.3m ETW) grading 1.1% Cu and 0.2g/t Au from 317.2m, and
 - 7.7m (5.7m ETW) grading 0.7% Cu and 0.2g/t Au from 347.4m, including
 - 0.7m (0.5m ETW) grading 2.2% Cu and 1.0g/t Au from 353.4m
- IRDD002 – 12.0m (8.4m ETW) grading 1.0% Cu and 0.3g/t Au from 227.0m, including
 - 2.0m (1.5m ETW) grading 4.4% Cu and 1.5g/t Au from 237.0m

Drilling has defined mineralisation over a strike length of 1.5 kilometres – the current limit of drilling – from approximately 50 metres below surface to a vertical depth of approximately 400 metres (Figures 2 to 5). Mineralisation remains open along strike to the north and south, and at depth.

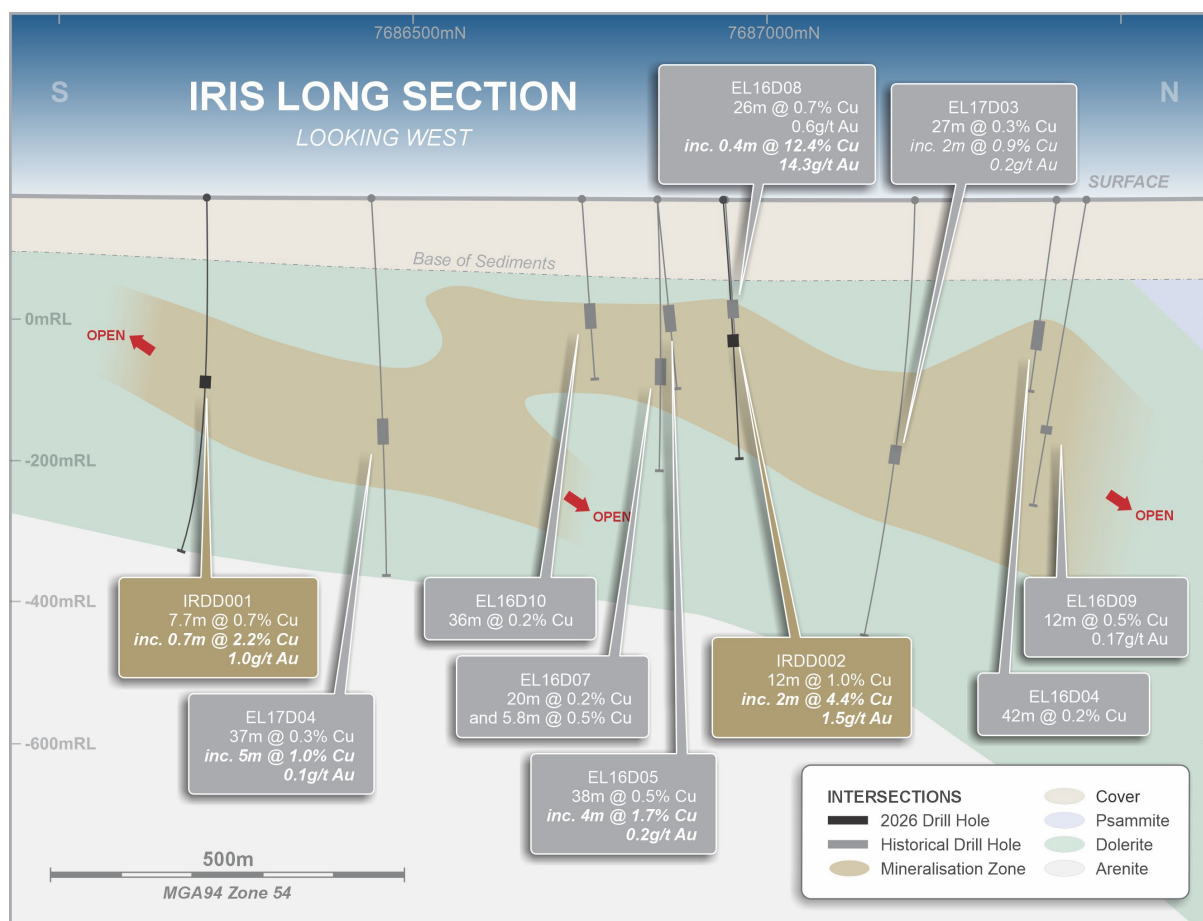


Figure 2. Iris Prospect long section showing geology, drill holes, and mineralised trends.

The mineralisation at Iris occurs on the same splay of the Levuka Shear as the Jericho copper deposit and is hosted in altered metasediments adjacent to amphibolite intrusions. This is directly analogous to the geological setting of the Jericho deposit, 7 kilometres to the south. As at Jericho, shallow north-plunging high-grade shoots are interpreted to have developed within broader mineralised lenses (Figure 2). Accordingly, the high-grade copper (+2% Cu) intervals intersected at Iris are particularly encouraging as they suggest the potential for plunging high-grade shoots within the broader 1.5-kilometre zone of mineralisation. These shoots are the target for ongoing drilling.

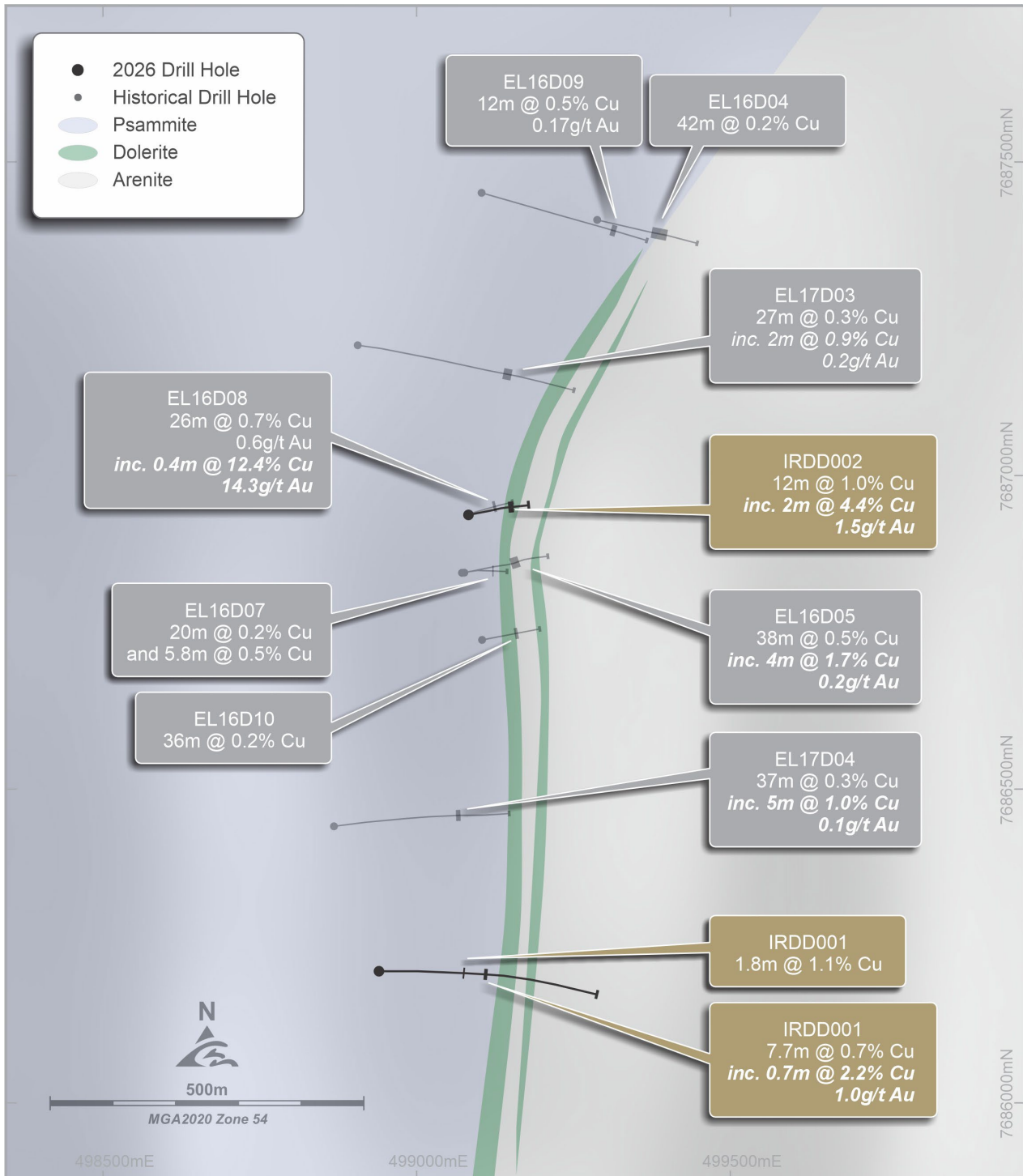


Figure 3. Iris Prospect plan showing geology and significant intercepts.

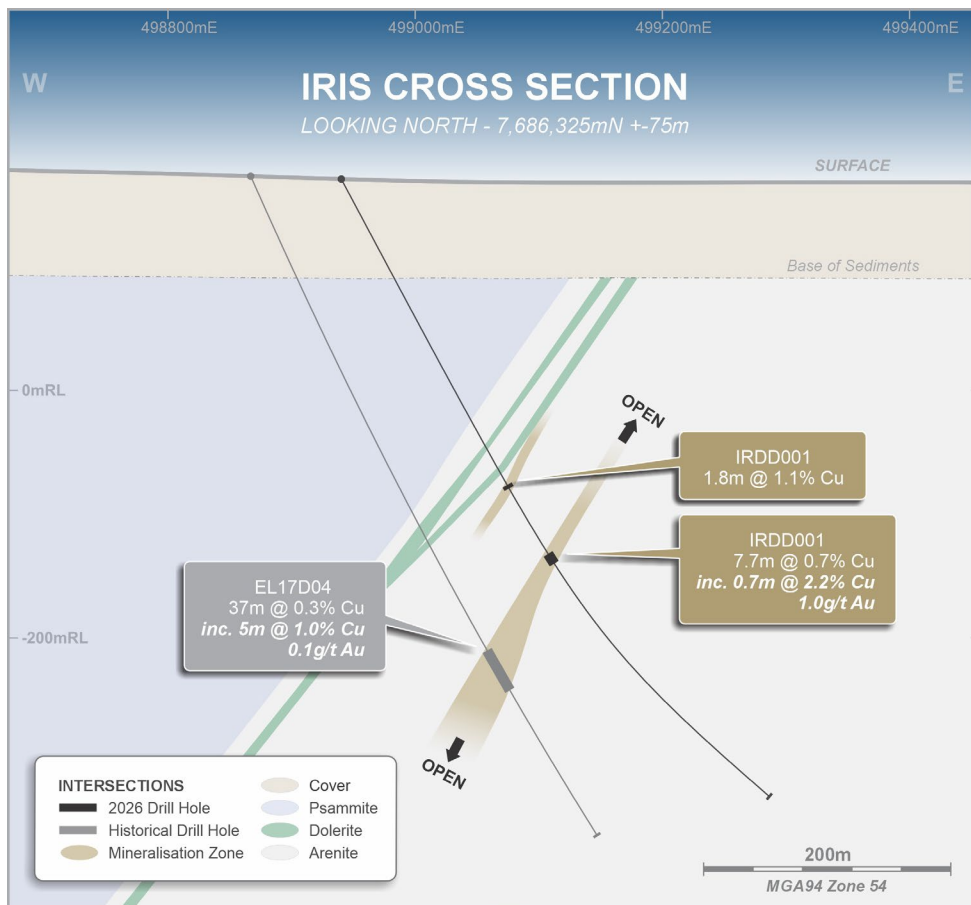


Figure 4. Iris Prospect cross section showing drill holes, geology, and mineralised trends (7,686,325mN).

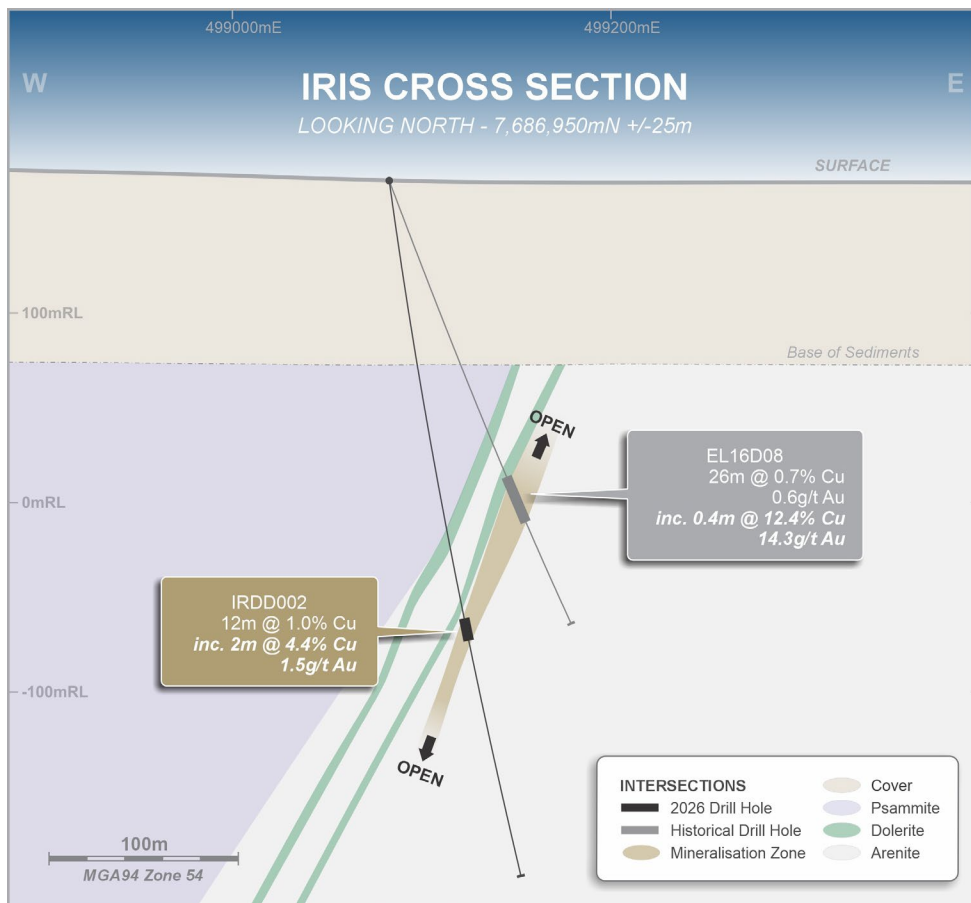


Figure 5. Iris Prospect cross section showing drill holes, geology, and mineralised trends (7,686,950mN).

Eloise South Prospect

Two diamond drill holes were recently completed at the **Eloise South** prospect, located 2 kilometres south of the Eloise copper mine (Figure 1), following up anomalous results from drilling conducted in the 2025 field season (Figure 6).

Hole ESDD006 intersected copper mineralisation at the interpreted location of the mineralised structure, returning 0.3m grading 0.2% Cu from 657.0m. The result is interpreted as defining the lower limit of a south-plunging shoot within the west-dipping mineralised lens.

Hole ESDD007, aimed at extending mineralisation to the north, also intersected copper mineralisation at the interpreted location of the mineralised structure, returning 0.4m grading 0.6% Cu from 348.7m. This hole was extended to test the down-dip contact between an arenite and a biotite schist, known to host stockwork-vein-style sulphide mineralisation. The hole returned a spectacular high-grade gold intercept hosted in a stockwork of quartz-sulphide veins:

- ESDD007 – 3.2m (2.3m ETW) grading 92.5g/t Au from 446.4m, including
 - 1.2m (0.9m ETW) grading 249g/t Au from 448.4m

Downhole electromagnetic (DHEM) surveys from ESDD007 identified a conductive unit that correlates with the position of this gold mineralisation. Drilling is now planned to further test this conductor.

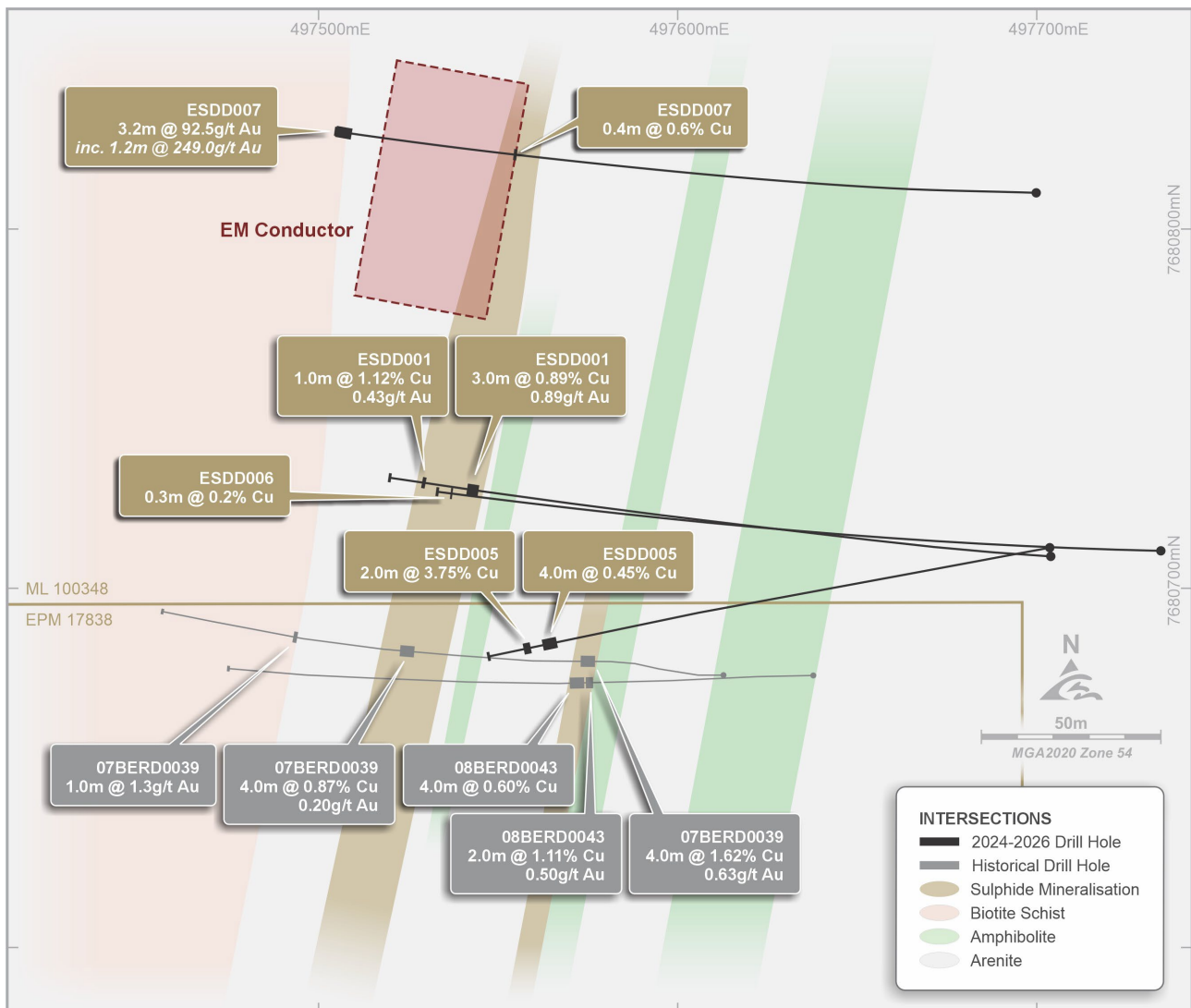


Figure 6. Eloise South Prospect plan showing geology, significant intercepts, and mineralised trends.

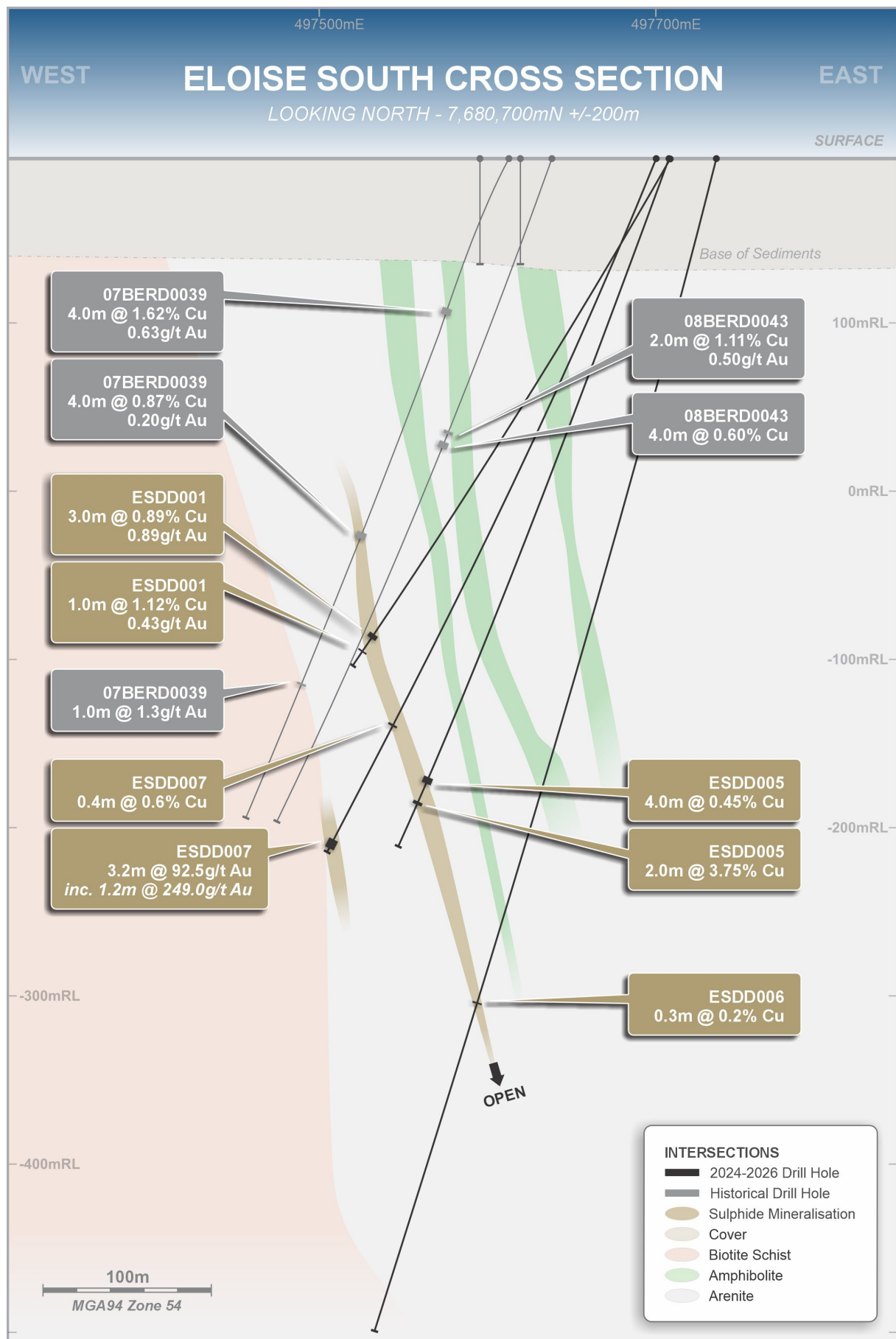


Figure 7. Eloise South cross section showing drill holes, geology, and mineralised trends (7,680,700mN).

Authorisation

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

Exploration and Mineral Resource Information Extracted from ASX Announcements

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

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

- | | |
|-------------------------------------|------------------|
| • Exploration Update | 19 February 2025 |
| • Eloise Regional Prospect Advanced | 20 November 2025 |

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

Further details, including JORC Code 2012 reporting tables where applicable, regarding historical drilling can be found in Minotaur Exploration Ltd (historic ASX code MEP) ASX announcements "First assays for Iris copper prospect, Cloncurry" dated 19 October 2016, "Iris-Electra results confirm copper-gold potential" dated 24 November 2016 and "Drilling Update at Eloise JV, Cloncurry" dated 16 June 2017.

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

Competent Person's Statement – Eloise Regional Drilling and Exploration Results

The information in this announcement that relates to the Eloise Regional drilling and exploration results is based on information, and fairly represents information and supporting documentation compiled by Mike Taylor who is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Taylor is a full-time employee of AIC Mines Ltd. Mr. Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The nature of the relationship between the Competent Persons and AIC Mines

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines' Equity Participation Plan, details of which are included in AIC Mines' annual Remuneration Report. Annual replacement of depleted Mineral Resources and Ore Reserves is one of the vesting conditions of AIC Mines' long-term incentive plan.

Forward Looking Statements

This announcement includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions, being all statements other than statements of historical fact. Readers can identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "estimate", "expect", "forecast", "intend", "may", "outlook", "plan", "potential", "project", "should", "target", "will" or "would" and other similar expressions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, in some cases beyond AIC Mines' control, that may cause actual results, performance or achievements of AIC Mines, or industry results, to differ materially from those expressed or implied. These factors include, but are not limited to, the speculative nature of mineral exploration and project development, including the risk that exploration and drilling results may not be converted into Mineral Resources or Ore Reserves, or into commercially viable mining operations; variations in ore grade, mill throughput, recovery and production rates; changes to Mineral Resource and Ore Reserve estimates; the failure to complete the Company's development and expansion projects in the time frame and within estimated costs currently

planned; the risks of obtaining necessary licences and permits; increases in operating and capital costs and the availability and cost of production inputs, equipment and contractors; the failure of suppliers, service providers and partners to fulfil their obligations; recruitment and retention of key personnel and industrial relations issues; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in commodity prices and foreign exchange rates; changes in the regulatory environment, industrial disputes, labour shortages and political factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions.

Where this announcement refers to exploration potential or interpreted mineralisation, those references are conceptual in nature; there is insufficient exploration to define a Mineral Resource, and it is uncertain whether further exploration will result in the determination of a Mineral Resource.

Forward-looking statements are based on assumptions, including as to commodity prices, operating and capital costs, production rates and exchange rates, that may prove materially incorrect. Indications of, and guidance on, future production, earnings, financial position or performance are also forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are based on information available to AIC Mines as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), AIC Mines expressly disclaims any obligation or undertaking to publicly update any forward-looking statement contained in this announcement.

Appendix 1.

Table 1. Eloise Regional Drilling Results

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in Appendix 2.

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
26ESDD006	DD	Eloise South	7680710	497735	188	719.3	-75	270	657.0	657.3	0.3	0.2	0.2	0.1	0.2
26ESDD007	DD	Eloise South	7680810	497700	188	451.0	-65	270	348.7	349.1	0.4	0.3	0.6	0.2	0.7
									446.4	449.6	3.2	2.3	0.0	92.5	0.3
							<i>including</i>		448.4	449.6	1.2	0.9	0.0	249.0	0.5
26IRDD001	DD	Iris	7686210	498940	171	615.6	-60	90	317.2	319.0	1.8	1.3	1.1	0.2	0.9
									347.4	355.1	7.7	5.7	0.7	0.2	0.5
							<i>including</i>		353.4	354.1	0.7	0.5	2.2	1.0	1.7
26IRDD002	DD	Iris	7686942	499094	169	373.0	-80	70	195.0	197.0	2.0	1.5	0.2	0.1	0.2
									227.0	239.0	12.0	8.4	1.0	0.3	1.0
							<i>including</i>		237.0	239.0	2.0	1.5	4.4	1.5	4.0

Data aggregation method uses length weighting averaging with:

- minimum grade truncation comprises of copper assays greater than 0.2% Cu
- minimum grade truncation comprises of gold assays greater than 0.5g/t Au
- no high assay cuts have been applied to copper, gold or silver grades
- no minimum width downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.2% Cu
- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.5g/t Au

Downhole intervals are rounded to two decimal places

ETW – Estimated True Width

DD means Diamond Hole

NSA – No significant assays

Table 2. Eloise Regional Historic Drilling Results

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in Appendix 2.

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
08BERD0043	DD	Eloise South	7680675	497637	188	426	-70	270	173	175	2.0	1.5	1.1	0.5	1.1
									180	184	4.0	2.8	0.6	0.1	0.7
07BERD0039	DD	Eloise South	7680676	497612	188	423	-60	270	97	101	4.0	2.8	1.6	0.6	3.4
									242	246	4.0	2.8	0.9	0.2	2.0
									408	409	1.0	0.7	0.2	1.3	5.9

Data aggregation method uses length weighting averaging with:

- minimum grade truncation comprises of copper assays greater than 0.2% Cu
- minimum grade truncation comprises of gold assays greater than 0.5g/t Au
- no high assay cuts have been applied to copper, gold or silver grades
- no minimum width downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.2% Cu
- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.5g/t Au

Downhole intervals are rounded to two decimal places

ETW – Estimated True Width

DD means Diamond Hole

NSA – No significant assays

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 announcement were obtained through diamond drilling. - The sampling methodology described below has been consistent for all the holes completed at the Iris and Eloise South prospects by AIC Mines and previous explorers, with the methodology considered to comply with industry standard. - Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 1.2m to honour geological zones of interest (lithology or grade) as identified by the geologist. - Holes were generally angled to optimally intersect the mineralised zones as close to the true width intersection as possible. - Holes at Iris were angled towards MGA grid east (090) at an angle of 60-70°. - Holes at Eloise South were angled towards MGA grid west (270) at an angle of 60-70°. - Geological logging of the 1m sample intervals was used to identify material of interest, a portable XRF machine was then used to measure Cu concentration of the samples which was used in combination with logged geology to determine which samples were sent for analysis. - Drill core specific gravity measurements have been recorded approximately every 1m throughout mineralised zones. Core orientation has been determined where possible and photographs have been taken of all drill core and RC chip trays. - There is no apparent correlation between ground conditions and assay grade. - The assays reported are derived from half-core lengths - Core samples were split with a core saw and half core samples ranging from 0.3-1.20 metre lengths were sent to ALS laboratories for assay. One-metre length core samples are considered appropriate the style of mineralisation. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate. - Samples were either sent to ALS laboratory in Mount Isa or ALS laboratory in Townsville for sample preparation and analysis. A 48 multi element geochemical analyses (Au-AA25, ME-MS61) for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr was undertaken ALS laboratory in Townsville. Geochemical analyses for Cu, Ag, As, Pb, Zn, Fe and S are undertaken at ALS Mt Isa laboratory. - Historical samples (completed in 2016 and 2017) for Eloise Regional targets were sent to ALS laboratory in Brisbane for sample preparation (documentation, crushing, pulverising, and subsampling and analysis). Geochemical analysis was done with a 4-acid digest of a 48 multi element suite (ME-MS61) and low-grade detection of Au (Au-AL43) by aqua regia. - Historical samples (completed in 2007 and 2008) for Eloise Regional targets were sent to ALS laboratory in Mt Isa for sample preparation (documentation, crushing, pulverising, and subsampling and analysis). Geochemical analysis was done with a 4-acid digest of a 23 multi element suite (ME-MS41) and Au (Au-AA25) by aqua regia being completed in Townsville.
Drilling techniques	- Diamond Drilling was undertaken by DDH1 drilling contractor using a PQ, HQ or NQ drilling bit for all holes. All core is orientated using a Reflex ACT III orientation tool. - A Reflex north-seeking gyro downhole survey system was used every ~30m by DDH1 to monitor drillhole trajectory during drilling. - Historic (2007 and 2008) diamond drilling was undertaken by contractor using a HQ or NQ drilling bit for all holes. Core was orientated however the specific technique used is not known.

Criteria	Commentary
	For historic (2007 and 2008) diamond drilling, a multi-shot downhole survey system was used every ~30m to monitor drillhole trajectory during drilling.
Drill sample recovery	- Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals for all drilling. - No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. - Ground conditions in the basement rocks hosting the Iris and Eloise South mineralisation were suitable for standard core drilling. Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling. - No relationship or bias was noted between sample recovery and grade.
Logging	- Geological logging of the cover sequence and basement has been conducted by trained geologists. The level of detail of logging is appropriate for the stage of understanding of the mineralisation. - Logging of lithology, alteration, mineralisation, regolith and veining was undertaken for all drilling. - In addition, diamond core has been logged for structure and geotechnical information. - Photographs of diamond core trays are taken as part of the logging process. - Specific gravity measurements have been recorded approximately every 1m throughout mineralised zones within the cored portions of drillholes. - Retained half core and whole unsampled core have been retained in industry-standard core trays in AIC Mines' storage facility. - Data has been collected and recorded with sufficient detail to be used in resource estimation. - Geological logging is qualitative. Specific gravity, RQD and structural measurements are quantitative. - All holes have been geologically logged for the entire drilled length.
Sub-sampling techniques and sample preparation	- Half core was sampled except for duplicate samples where quarter core was taken. - No wet samples from the mineralised zone were submitted for assay. - Sample preparation is considered appropriate to the style of mineralisation being targeted. - Samples were prepared at ALS in Mt Isa. - Samples were dried at approximately 120°C. - Samples are passed through a Boyd crusher with nominal 70% of samples passing <4 mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. - The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1 kg is retained. 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 LM5 pulveriser, where approximately 85% of the sample passes 75µm. - An approximate 200g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses, with a 60g sub-sample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25). - Logging of the drill core was conducted in sufficient detail to maximise the representivity of the samples when determining sampling intervals. - AIC Mines submitted standards and blanks into the sample sequence as part of its QAQC process. Certified reference material was inserted at a ratio of approximately 1-in-30 samples. - Duplicate samples were routinely submitted and checked against originals. - The grain size of mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. - Geological logging indicates that sampling of 1m intervals is considered to be appropriate to correctly represent the style of mineralisation, the thickness, and consistency of the intersections.

Criteria	Commentary
Quality of assay data and laboratory tests	- Analytical samples were analysed through ALS Laboratories in either Mount Isa or Townsville. - From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS Global – GEO-AR01). - The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-MS61) for the following elements: Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. Over range samples, in particular Cu >5% are re-analysed (ALS Global methods ASY-AR01 and ME-OG62) to account for the higher metal concentrations. - Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). - Sample analyses are based upon a total digestion of the pulps. - Pulps are 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 at a rate of 1-in-30, and certified reference material at a rate of 1-in- 30. - Analysis of the QAQC shows there is no contamination and that assaying of certified reference material report within three standard deviations of the expected value. - Analytical methods Au-AA25, ME-MS61 and ME-OG62 are considered to provide 'near-total' analyses and are considered appropriate to the style of mineralisation expected and evaluation of any high-grade material intercepted. - Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals. - Results from certified reference material highlight that sample assay values are accurate. - Results of duplicate analysis of samples showed the precision of samples is within acceptable limits. - In addition to AIC Mines' standards, duplicates and blanks, 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. - Quality control samples consisting of standards and duplicates were submitted for the 2007 and 2008 drilling campaigns mentioned in the announcement however the results of these samples have not been verified by AIC Mines. AIC Mines has therefore relied on the verification measures described under "Verification of sampling and assaying" to assess the reliability of these data.
Verification of sampling and assaying	- Assay data from reported results have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking assays with the geological logs and representative photos. All significant intersections reported here have been verified by AIC Mines' Exploration Manager. - Details of previous exploration in 2007 and 2008 has been verified though on ground check of collar locations, visual inspection of drill core and validation of original assay reports with stored data in the database. - Logging of data was completed in the field with data entered using a Toughbook with a standardised excel template with drop-down fields. Data is stored in an MS access database maintained by AIC Mines. - No adjustments to assay data have been undertaken.
Location of data points	- All maps and drillhole collar locations are in MGA Zone54 GDA grid. Initial hole locations are pegged by field personnel using a handheld GPS unit. - At regular intervals during the drilling program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m). - Grid system used is GDA1994, Zone 54. - The Iris and Eloise South areas have approximately 20m of elevation variation over the extended prospect area. Detailed elevation data of the area

Criteria	Commentary
	were collected in August 2019 by contract surveyors M.H. Lodewyk Pty Ltd using a rover/differential GPS (real-time kinematic), accuracy $\pm 50\text{mm}$.
Data spacing and distribution	• Drilling at Iris and Eloise South is wide spaced and non-regular with holes spacing of 100-200m. • The data spacing is considered appropriate for assessing mineralisation continuity. • No compositing has been applied.
Orientation of data in relation to geological structure	• The drill hole orientation aims to intersect the mineralisation perpendicular to the strike of the mineralisation. • The orientation of the sampling is not expected to have caused biased sampling. • No orientation-based sampling bias is evident in the assay results.
Sample security	• Chain of custody is managed by AIC Mines and the principal laboratory, ALS Mt Isa. • Core samples are collected daily by AIC Mines personnel, where it is transported and laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are bagged and tied 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 received from the laboratory in digital format. Once data is finalised, it is imported into a Microsoft Access database.
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 regularly monitor the sample preparation and analytical processes. • No audits or reviews of sampling techniques and data were completed.

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 Iris project is located approximately 5km north of AIC Mines' operating Eloise Copper Mine. • The Eloise South project is located approximately 2km south of AIC Mines' operating Eloise Copper Mine • The Eloise South holes reported herein were drilled within Mining Lease 100348 which is 100% held by AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines. • The Iris holes reported herein were drilled within Exploration Lease 17838 which is 100% held by a subsidiary of AIC Mines. • A registered native title claim exists over Mining Lease 100348 and EPM 17838 (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. • Mining Lease 100348 and EPM17838 are secure and compliant with the Conditions of Grant. • There are no known impediments to obtaining a licence to operate in the Iris and Eloise South areas.
Exploration done by other parties	• The Iris prospect was delineated by geophysical and drilling activities completed by Minotaur, Demetallica and OZ Minerals in joint venture. • Prior to Minotaur commencing exploration in the 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

Criteria	Commentary
	Jericho. Eloise South drilling from 2007/08 was completed by previous private owners of the Eloise copper mine.
Geology	- Iris and Eloise South are Iron Sulphide Copper Gold (ISCG) type deposits covered by approximately 30-80 metres of Cretaceous and Mesozoic sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites interpreted to be original dolerite sills. 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 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 mineralisation formed in a progressively developing ductile to brittle 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.
Drill Information	- Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Table 1 in Appendix 1 of this announcement. Downhole lengths and interception depths of the significant mineralised intervals are also included in Table 1. - No data deemed material to the understanding of the exploration results have been excluded from this document.
Data aggregation methods	- The weighted average assay values of the mineralised intervals (values >0.2% Cu) from drillholes were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. - Copper intervals were defined using a lower grade truncation of 0.2% Cu at the interval boundaries, with a maximum of 3 metres of consecutive internal dilution below 0.2% Cu permitted within a reported interval. - Gold intervals in Table 1 were defined using a lower grade truncation of 0.5g/t Au at the interval boundaries, with a maximum of 3 metres of consecutive internal dilution below 0.5g/t Au permitted within a reported interval. - No minimum downhole width has been applied. Individual high-grade values within the intercept have been identified separately. - No metal equivalent values have been reported in this announcement.
Relationship between mineralisation widths and intercept lengths	- The targeted Iris mineralisation dips steeply west; the orientation of the mineralisation is similar to what is defined at the Jericho deposit to the south. The drilling program aimed to test the mineralisation at as high an angle as practical and mineralisation has been intersected in each hole close to the expected position. - Down hole intervals and estimated true width values have been reported. - Available data indicate that Iris and Eloise South true mineralisation widths approximate 60-70% of the downhole intersected width.
Diagrams	Appropriate plans showing the location of the holes are included in this announcement.
Balanced reporting	- All material exploration results are reported. Table 1 and 2 include all copper, gold and silver data of significance and any data not reported here are deemed immaterial. - Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	- No meaningful and material exploration data have been omitted. - No mining has taken place at Iris or Eloise South.
Further work	Further extensional drilling is proposed for Iris and Eloise South to target extensions to the identified mineralisation.