QUARTERLY REPORT

21 July 2025

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: 718,482,640

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

ASX: **A1M**

www.aicmines.com.au

ABN: 11 060 156 452

E: info@aicmines.com.au

A: Suite 3, 130 Hay St,
Subiaco, WA, 6008.

Share Register: Computershare
Investor Services

All amounts are in Australian dollars unless otherwise stated.

Quarterly Activities Report for the Period Ending 30 June 2025

HIGHLIGHTS

Production

- **Strong Production** – Eloise produced 3,202t of copper and 1,612oz of gold in concentrate at an AISC of $4.58/lb Cu sold and an AIC of $4.90/lb Cu sold.
- **Strong Cashflow** – sales of 3,469t of copper and by-product gold and silver generated operating cashflow of $28.0 million and net mine cashflow of $16.0 million after Eloise capital expenditure.
- **Full Year Guidance Achieved** – Eloise produced 12,863t of copper and 5,955oz of gold in concentrate at an AISC of $4.98/lb Cu sold and an AIC of $5.37/lb Cu sold for FY25.

Growth

- Engineering, Procurement, and Construction (EPC) contract for the expansion of the Eloise processing plant to 1.1Mtpa capacity awarded to GR Engineering. Construction of new plant items is expected to commence in October 2025.
- Jericho Access Drive remains on schedule to reach first development ore at Jericho in June 2026.

Exploration

- Drilling at Jericho exceeded expectations, highlighting higher-grade and more continuous mineralisation at the northern end of the deposit (Matilda North, Jolly, and Tucker). This has positive implications for mine development and the planned production ramp-up.
- A wide-spaced step-out hole targeting the Billabong shoot was successful in extending high-grade copper mineralisation 380 metres down-plunge:
    - JEDD074 – 5.5m (4.1m ETW) grading 2.4% Cu from 696m.

Corporate

- At 30 June 2025, AIC Mines held $60.9 million in cash at bank (31 March 2025: $30.9 million) and approximately 210t of copper in concentrate, with a notional value of $3.1 million, awaiting shipment.
- Landmark financing transactions for the Eloise processing plant expansion and Jericho mine development announced:
    - US$40.0 million Prepayment Facility with Trafigura Asia Trading Pte Ltd.
    - $55.0 million Placement to institutional and sophisticated investors.
- The Company entered into a $25.0 million Surety Bond Facility and launched a Share Purchase Plan to eligible shareholders to raise up to $10.0 million.
- *Shareholders are reminded that the Share Purchase Plan is due to close at 5.00pm (AEST) on Monday 28 July 2025.*

PRODUCTION

Eloise Copper Mine

The Eloise Mine is located 60 kilometres southeast of Cloncurry in North Queensland. 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 (SLC) and longhole stoping. Development of the nearby Jericho deposit has commenced via an underground access drive from the Eloise decline. First development ore at Jericho is expected to be reached in June 2026. Eloise is an owner-miner operation with contractors used for underground mine development and production drilling.

Processing is via conventional crushing, grinding and sulphide flotation with capacity to treat up to 725,000tpa. Work is underway to expand the processing plant to 1.1Mtpa. Metallurgically, the ore is very consistent as the ore mineralogy is almost exclusively chalcopyrite. Processing achieves high copper recoveries and produces a clean concentrate. The concentrate has significant by-product credits from gold and silver. Eloise concentrate is sold under life-of-mine offtake agreement with Trafigura Pte Ltd.

Safety

The Total Recordable Injury Frequency Rate (12 month moving average) was 11.9 injuries per one million hours worked, an increase from the previous Quarter (31 March 2025 – 9.9) following two recordable injuries during the Quarter. In the first injury an employee had a small shard of metal get behind their safety glasses and enter their eye while using a grinder to cut steel. In the second injury an employee incurred a small muscular tear while using a sledgehammer to complete a task.

Safety workshops were completed during the Quarter with the output being an updated set of Safe Behaviour Principles. These will be implemented in the coming Quarter. The focus now shifts to Critical Risk Management reviews with a focus on the Eloise processing plant expansion project.

Environment and Sustainability

There was one reportable environmental incident during the Quarter following release of water from a tailings dam seepage interception trench. The water was contained within the mining lease area and did not impact vegetation. Corrective actions have been taken to prevent a reoccurrence.

The Eloise team remained active in the local community. Eloise is working in collaboration with the McKinlay Shire Council and Outback Futures to deliver mental health training courses, at Eloise and in McKinlay, over the coming months. Employees from Eloise attended the Glencore Mount Isa Job Fair to support workers and the local community affected by the Mount Isa copper mine closure. Employees from Eloise also attended the Julia Creek State School's Science Day, providing a drone demonstration. The event supported McKinlay Shire's science-through-play initiative.

Production and Costs

Eloise produced 12,011dmt of concentrate containing 3,202t of copper and 1,612oz of gold at an AISC of $4.58/lb Cu sold and an AIC of $4.90/lb Cu sold – successfully achieving production guidance for the 8th Quarter in a row.

Full Year FY25 production totalled 12,863t of copper and 5,955oz gold in concentrate at an AISC of $4.98/lb Cu sold and an AIC of $5.37/lb Cu sold – successfully achieving FY25 production and cost guidance.

Eloise Production and Cost Metrics	Units	September 2024 Qtr	December 2024 Qtr	March 2025 Qtr	June 2025 Qtr	FY25 Full Year
Underground development - capital	m	342	460	342	403	1,546
Underground development - operating	m	178	247	507	488	1,419
Total development	m	520	707	849	890	2,966
Ore mined	kt	160	167	149	179	655
Copper grade mined	%	2.16%	2.16%	2.03%	2.03%	2.11%
Tonnes processed	kt	156	163	151	163	634
Copper grade processed	%	2.17%	2.20%	2.10%	2.10%	2.14%
Copper recovery	%	94.9%	95.9%	94.7%	93.5%	94.8%
Concentrate produced	dmt	11,844	12,860	11,306	12,011	48,021
Copper in concentrate	t	3,213	3,444	3,004	3,202	12,863
Payable copper produced	**t**	**3,094**	**3,316**	**2,891**	**3,081**	**12,383**
Payable gold produced	oz	1,370	1,351	1,362	1,515	5,598
Payable silver produced	oz	35,829	36,266	28,751	28,030	128,875
Copper sold	**t**	**2,936**	**3,576**	**2,314**	**3,469**	**12,295**
Achieved copper price	**$/t**	**13,277**	**13,814**	**14,996**	**14,592**	**14,128**
Achieved copper price	$/lb	6.02	6.27	6.80	6.62	6.41
Gold sold	oz	1,312	1,476	1,039	1,744	5,572
Achieved gold price	$/oz	3,877	4,261	4,734	5,050	4,506
Silver sold	oz	23,985	33,651	14,688	29,809	102,133
Achieved silver price	$/oz	44	46	55	53	49
Cost Summary						
Mining	$/lb prod	1.88	1.86	1.96	2.26	1.99
Processing	$/lb prod	0.99	1.02	1.16	1.15	1.08
Site admin and transport	$/lb prod	0.69	0.67	0.67	0.68	0.68
TC/RC and shipping	$/lb prod	0.60	0.69	0.32	0.41	0.51
Ore stockpile adjustments	$/lb prod	(0.06)	(0.05)	0.01	(0.26)	(0.09)
By-product credits	$/lb prod	(0.90)	(1.07)	(0.90)	(1.53)	(1.10)
C1 Cash Cost	**$/lb prod**	**3.20**	**3.12**	**3.21**	**2.71**	**3.07**
C1 Cash Cost	$/lb sold	3.37	2.89	4.01	2.42	3.09
Royalties	$/lb sold	0.30	0.31	0.32	0.31	0.31
Metal in circuit and finished goods	$/lb sold	(0.12)	0.27	(1.01)	0.55	0.01
Reclamation and other adjustments	$/lb sold	0.06	0.05	0.07	0.04	0.05
All-in Sustaining Capital [1]	$/lb sold	1.44	1.47	2.09	1.26	1.52
All-in Sustaining Cost	**$/lb sold**	**5.05**	**4.99**	**5.49**	**4.58**	**4.98**
All-in Capital [2]	$/lb sold	0.41	0.44	0.38	0.32	0.39
All-in Cost	**$/lb sold**	**5.46**	**5.43**	**5.87**	**4.90**	**5.37**
Depreciation & Amortisation [3]	$/lb prod	1.40	1.45	1.35	1.49	1.42

1. All-in Sustaining Capital includes PPE, Resource Definition and 80% of underground mine development capital
2. All-in Capital includes major project capital and 20% of underground mine development capital
3. Depreciation & Amortisation information is preliminary and subject to FY25 full-year review

The main ore sources for the Quarter were in the Lower Levels of the mine – z380 SLC and z275 Lens 6. The z380 SLC stoping commenced during the Quarter with good success, setting the mine up well for the coming financial year. Stoping in the Upper Levels of the mine occurred in Macy 830L and Elrose Levuka North 1070L (see Chart 1).

Lower unit costs during the Quarter were due mainly to high concentrate sales as a result of catch-up from the March 2025 Quarter, an increase in ROM stock at the end of the Quarter due to higher mining rates in June, and an increase in gold and silver credits due to strong sales volumes and favourable prices. End of Quarter ROM stocks of 26kt will be processed during the September 2025 Quarter.

Production Guidance

September 2025 quarterly production is expected to be approximately 3,000 – 3,250t Cu and 1,400oz Au contained in concentrate.

Full year FY26 production and cost guidance is provided in the Corporate section of this report.

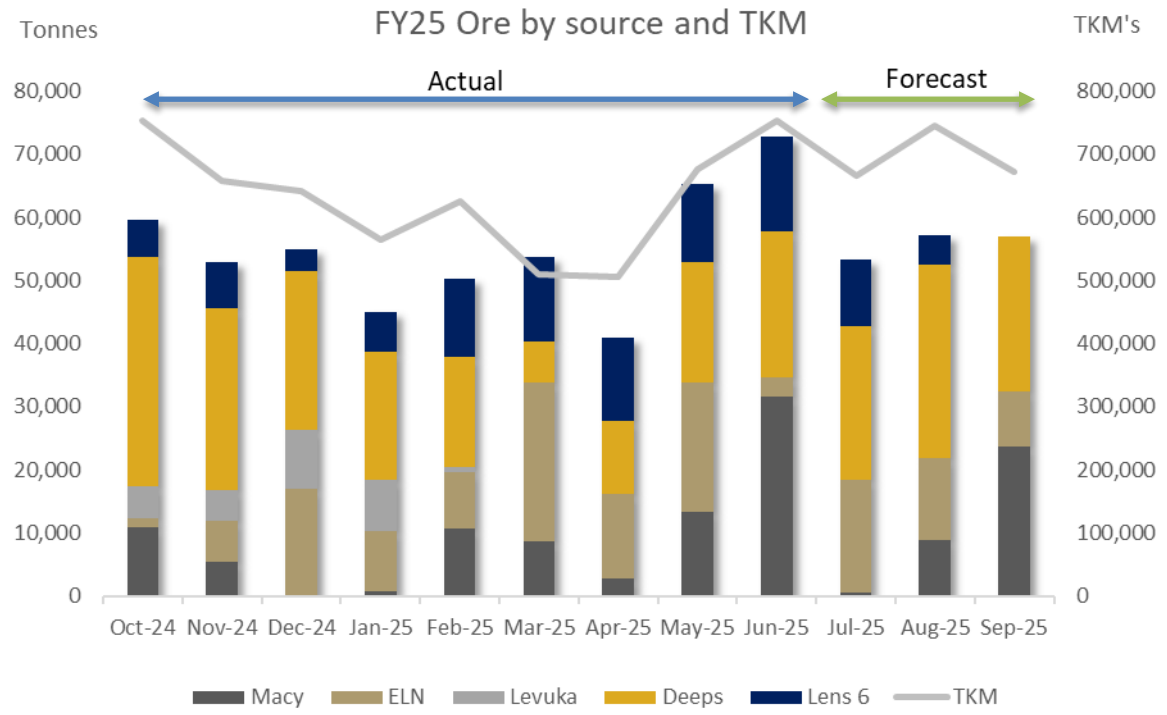


Chart 1. Ore production location and TKM (tonnes of material trucked multiplied by distance trucked)

Eloise Processing Plant Expansion

During the Quarter, AIC Mines entered into an EPC contract for the expansion of the Eloise processing plant from its current 725,000tpa throughput capacity to 1.1Mtpa capacity with GR Engineering. The scope of the expansion comprises the design, procurement, construction, installation and commissioning of the expanded processing plant, including:

- new crushing and screening plant,
- new grinding and classification circuit,
- new rougher flotation cell; and
- new concentrate filtration circuit.

The expansion has been designed to minimise impact on the current Eloise operations during construction (see Figure 1).

Engineering and project setup works have commenced. Earthworks are expected to commence in August 2025 and construction of new plant items in October 2025 with an expected commissioning

period in the December 2026 Quarter. This schedule aligns with the ramp-up in production at the Jericho deposit where first development ore is expected to be intersected in June 2026. The expansion of the Eloise processing plant and ongoing development of the Jericho deposit is forecast to lift annual production to over 20,000tpa copper in concentrate from FY28 (for further details relevant to this Production Target see AIC Mines ASX announcement "Significant Increase in Ore Reserves" dated 16 April 2025).

Figure 1. Plan showing layout of expanded Eloise processing plant

During the Quarter, work being performed by AIC Mines continued with completion of the installation of additional camp rooms and commencement of the installation of the new mine muster rooms. Design work progressed on both the power generation upgrade and the brownfields electrical works associated with the Elosie processing plant expansion.

Eloise Resource Drilling

Underground resource definition drilling during the Quarter focused on converting Inferred Resources to Indicated in the Deeps and Emerson mining areas.

Deeps resource definition drilling intersected significant copper and gold intercepts up to 50 metres below the Inferred Resource, confirming the continuity of high-grade mineralisation below the current Mineral Resource limit (see Appendix 1 – Figure A1 and A2). Significant assays included:

- ED532 – 29.9m (9.8m ETW) grading 2.2% Cu and 0.6g/t Au – Lens 2
- ED532 – 36.0m (13.2m ETW) grading 4.0% Cu and 1.4g/t Au – Lens 3
- ED532 – 13.6m (5.1m ETW) grading 3.2% Cu and 0.9g/t Au – Lens 4
- ED532 – 8.9m (3.4m ETW) grading 6.1% Cu and 1.8g/t Au – Lens 4

For further details of Deeps drilling see Appendix 1 (Table 1), and for JORC Code 2012 reporting tables see AIC Mines ASX announcement "Drilling Results from Eloise Deeps" dated 24 June 2022.

At **Emerson**, drilling focused on converting Inferred Resources to Indicated, and confirmed a continuous, high-grade mineralised zone between the 200mRL and 340mRL (approx. 920m below surface) (see Appendix – Figures A1 and A2). Significant assays included:

- EM332 – 8.0m (6.8m ETW) grading 2.2% Cu and 1.1g/t Au – Lens 1-3
- EM332 – 5.3m (4.6m ETW) grading 1.6% Cu and 0.2g/t Au – Lens 1-3
- EM333 – 4.0m (3.5m ETW) grading 2.6% Cu and 0.8g/t Au – Lens 1-3
- EM333 – 5.3m (4.0m ETW) grading 1.9% Cu and 0.1g/t Au – Lens 1-3
- EM334 – 4.9m (4.5m ETW) grading 2.1% Cu and 2.4g/t Au – Lens 1-3
- EM334 – 4.0m (3.7m ETW) grading 1.6% Cu and 0.6g/t Au – Lens 1-3
- EM335 – 3.8m (3.2m ETW) grading 1.6% Cu and 0.7g/t Au – Lens 1-3
- EM335 – 6.0m (4.9m ETW) grading 1.6% Cu and 0.5g/t Au – Lens 1-3
- EM336 – 2.2m (2.0m ETW) grading 2.3% Cu and 7.2g/t Au – Lens 1-3
- EM337 – 13.8m (13.2m ETW) grading 1.5% Cu and 0.5g/t Au – Lens 1-3
- EM338 – 2.0m (1.7m ETW) grading 2.5% Cu and 0.3g/t Au – Lens 1-3
- EM339 – 3.8m (3.7m ETW) grading 2.0% Cu and 0.6g/t Au – Lens 1-3
- EM339 – 8.4m (8.1m ETW) grading 3.7% Cu and 0.8g/t Au – Lens 1-3

For further details see Appendix 1 (Table 2) and for JORC Code 2012 reporting tables see AIC Mines ASX announcement “Eloise Upper Mine Drilling Extends Mineralisation” dated 28 April 2025.

PROJECT DEVELOPMENT

Jericho Project

The Jericho copper deposit is located 4 kilometres south of the Eloise processing plant and has similar geology, mineralisation and metallurgy to Eloise. Development of Jericho will supplement Eloise ore feed and allow for expansion of the Eloise processing plant.

Jericho Mine Development

Several key environmental approvals were granted during the Quarter. The Jericho Site Specific Environmental Authority and associated Progressive Rehabilitation and Closure Plan were approved, clearing the way for full scale mining and ore production from Jericho. A minor amendment to the Eloise Environmental Authority was also approved, allowing for construction of the expanded processing plant items and processing of Jericho ore. All major approvals for the Jericho mine and Eloise processing plant expansion have now been received.

The Jericho Access Drive (JAD), from the 1065 Level on the Eloise decline (125m below surface) to Jericho, was at 1,549m of its planned 3,000m total distance at the end of the Quarter. Ground conditions remained competent and dry as expected. The access drive remains on schedule to reach first development ore in June 2026.

Preparations for the mid-way ventilation rise are well advanced with collar works completed during the Quarter. Raise boring of the ventilation rise is expected to commence in the September 2025 Quarter.

Jericho Resource and Extension Drilling

During the Quarter, an 11,000m program of resource definition and extension drilling was completed at the **Jericho** deposit. The aim of the drilling was to both increase resources and convert Inferred Resources to Indicated category, in the vicinity of the Jericho Access Drive (see Figure 2). The results exceeded expectations and show that the northern end of the Jericho deposit is higher-grade and more continuous than previously thought. This has important positive implications for the mine ramp-up.

- At **Matilda North** – mineralisation was intersected in all infill holes confirming the continuous nature of the mineralisation.
- At **Jolly** – drilling confirmed an extensive zone of high-grade mineralisation adjacent to the ultimate Jericho Access Drive location, with mineralisation remaining open down plunge.
- At **Tucker** – high-grade results indicate the potential for higher grade shoots to be developed on the J2 Lens between the Billabong and Swagman shoots, a distance of approximately one kilometre.
- At **Billabong** – drilling confirmed that high-grade mineralisation continues at depth several hundred metres below the current Inferred Resources.

Assay results returned during the Quarter from drilling at **Matilda North** confirmed the continuous nature of the mineralisation and are expected to increase the overall size of the Mineral Resource, and, importantly, increase the Indicated Resource base in this shoot (see Figures 3 and 5). Significant results included:

- JEDD076 – 4.0m (3.0m ETW) grading 1.1% Cu, 0.1g/t Au and 0.8g/t Ag from 120.0m, and
    - 12.0m (9.0m ETW) grading 1.9% Cu, 0.5g/t Au and 1.4g/t Ag from 137.0m, including
    - 4.0m (3.0m ETW) grading 4.1% Cu, 1g/t Au and 0.9g/t Ag from 145.0m
- JERC076 – 24.0m (16.8m ETW) grading 0.7% Cu, 0.2g/t Au and 0.6g/t Ag from 118.0m, including
    - 5.0m (3.5m ETW) grading 1.8% Cu, 0.5g/t Au and 1.4g/t Ag from 137.0m

For further details and for JORC Code 2012 reporting tables see AIC Mines ASX announcement “High-Grade depth extensions at the Jericho Copper Deposit” dated 12 June 2025 and “Further high-grade copper results at the Jericho Copper Deposit” dated 8 July 2025.

The **Jolly** shoot was discovered in late 2024 (see AIC Mines ASX announcement "Exploration Update" dated 19 February 2025). Resource definition drilling at Jolly during the Quarter confirmed the presence of high-grade mineralisation proximal to where the Jericho Access Drive is planned to intersect the Jericho deposit, offering optionality for early ore development (see Figures 3 and 5). Significant results included:

- JERC073 – 7.0m (4.9m ETW) grading 2.4% Cu, 0.4g/t Au and 2.7g/t Ag from 186.0m
- JERC074 – 6.0m (4.5m ETW) grading 2.4% Cu, 1.8g/t Au and 1.9g/t Ag from 186.0m
- JEDD081 – 7.2m (5.4m ETW) grading 2.8% Cu, 0.5g/t Au And 2.3g/t Ag from 284.0m, including
    - 2.2m (1.7m ETW) grading 7.6% Cu, 1.2g/t Au And 6.4g/t Ag from 289.0m
- JEDD082 – 4.4m (3.3m ETW) grading 2.4% Cu, 0.6g/t Au and 3.1g/t Ag from 300.7m, and
    - 10.0m (7.5m ETW) grading 2.1% Cu, 0.3g/t Au and 2.8g/t Ag from 310.0m

The Jolly shoot remains open to the north and down plunge.

At **Tucker**, the first three holes of a four-hole step-out program (see Figures 4 and 5) returned the following significant results:

- JEDD080 – 5.9m (4.4m ETW) grading 1.1% Cu, 0.2g/t Au and 1.1g/t Ag from 409.2m
- JEDD082 – 3.1m (2.4m ETW) grading 3.0% Cu, 0.4g/t Au and 3.0g/t Ag from 520.0m
- JEDD083 – 6.0m (4.5m ETW) grading 1.8% Cu, 0.6g/t Au and 3.4g/t Ag from 509.0m

These results reinforce the potential of the underexplored J2 lens to grow resources and host higher-grade mineralisation, potentially similar in scale to the J1 Lens.

A single hole into the **Billabong** shoot was successful in extending high-grade copper mineralisation a further 380 metres down-plunge from the main Billabong Shoot (see Figures 4 and 5):

- JEDD074 – 5.5m (4.1m ETW) grading 2.4% Cu from 696.0m.

For further details of Jericho Resource and Extension Drilling see Appendix 1 (Table 3) and Appendix 2, and for JORC Code 2012 reporting tables see AIC Mines ASX announcement "High-Grade depth extensions at the Jericho Copper Deposit" dated 12 June 2025 and "Further high-grade copper results at the Jericho Copper Deposit" dated 8 July 2025.

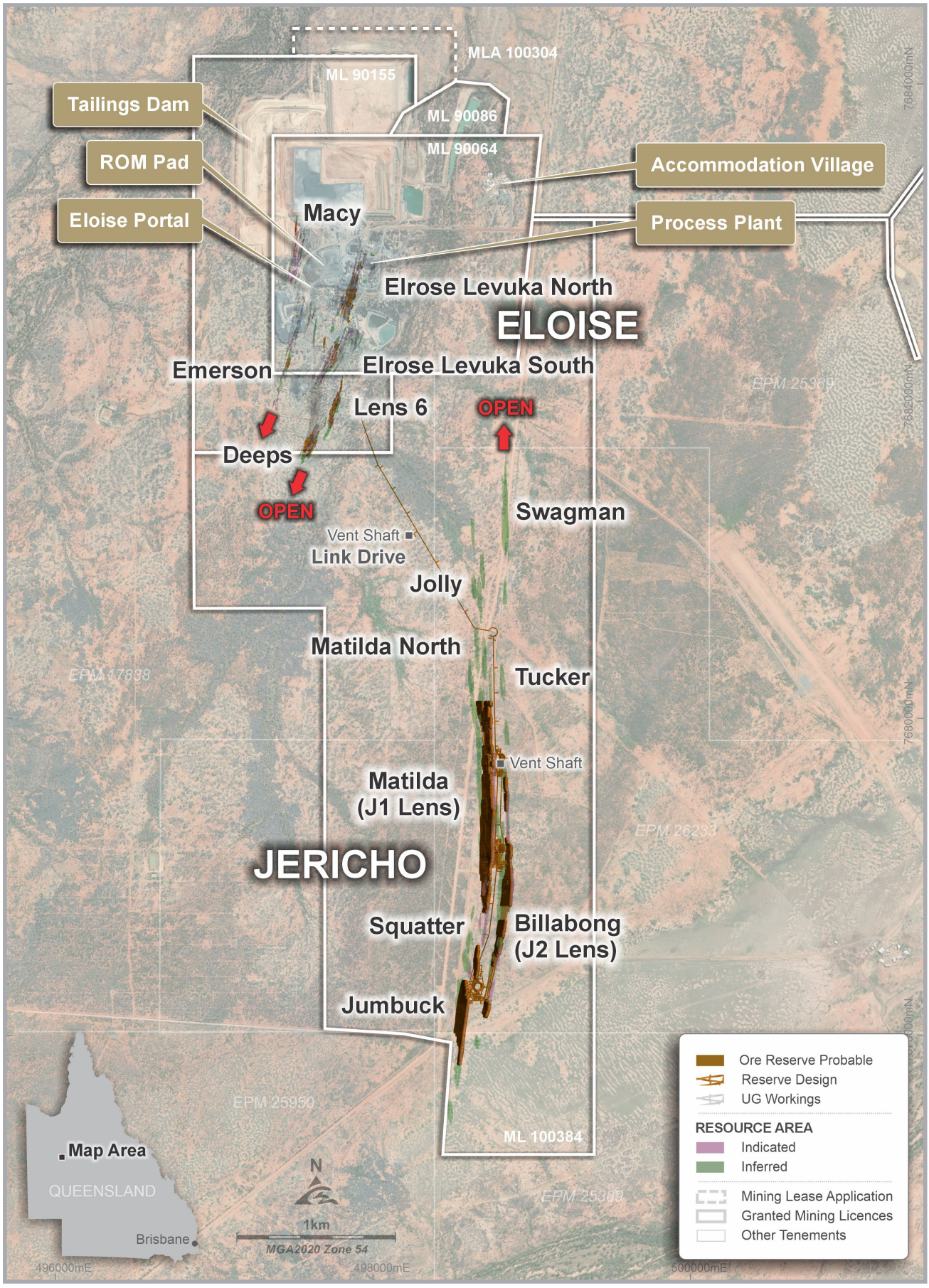


Figure 2. Plan showing location of the Eloise copper mine and the Jericho copper deposit

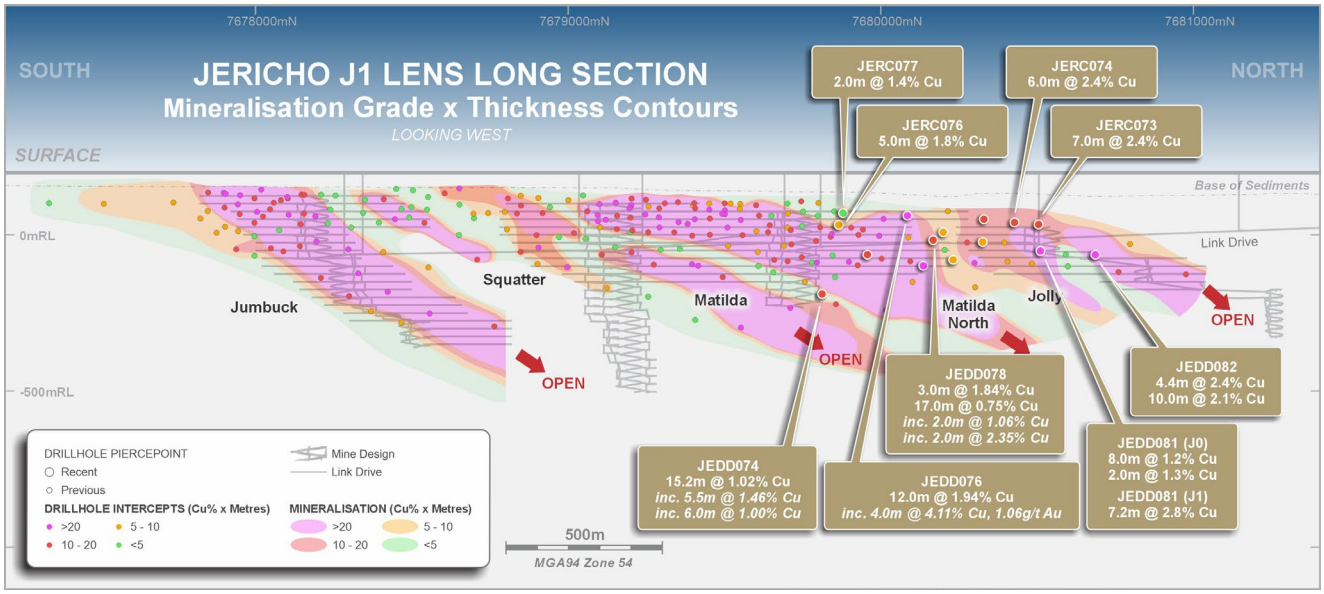


Figure 3. Jericho J1 Lens long section showing grade-thickness contouring with drillhole pierce points received during the June 2025 Quarter with the current mine design

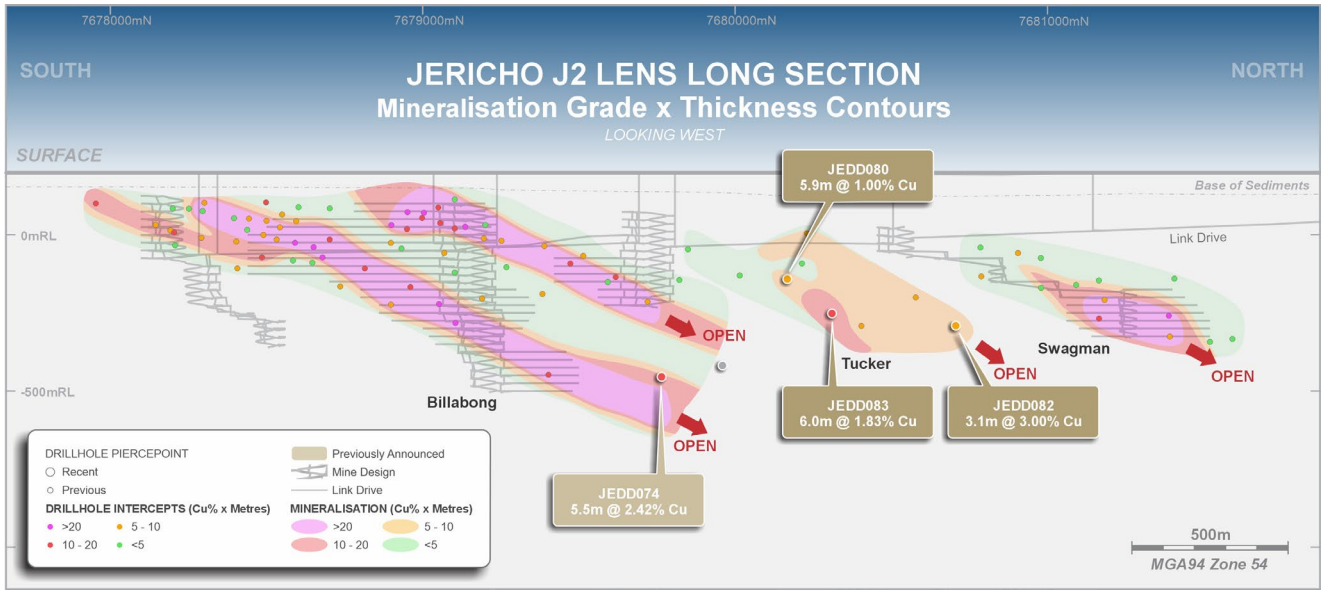


Figure 4. Jericho J2 long section showing grade-thickness contouring with drillhole pierce points received during the June 2025 Quarter with the current mine design

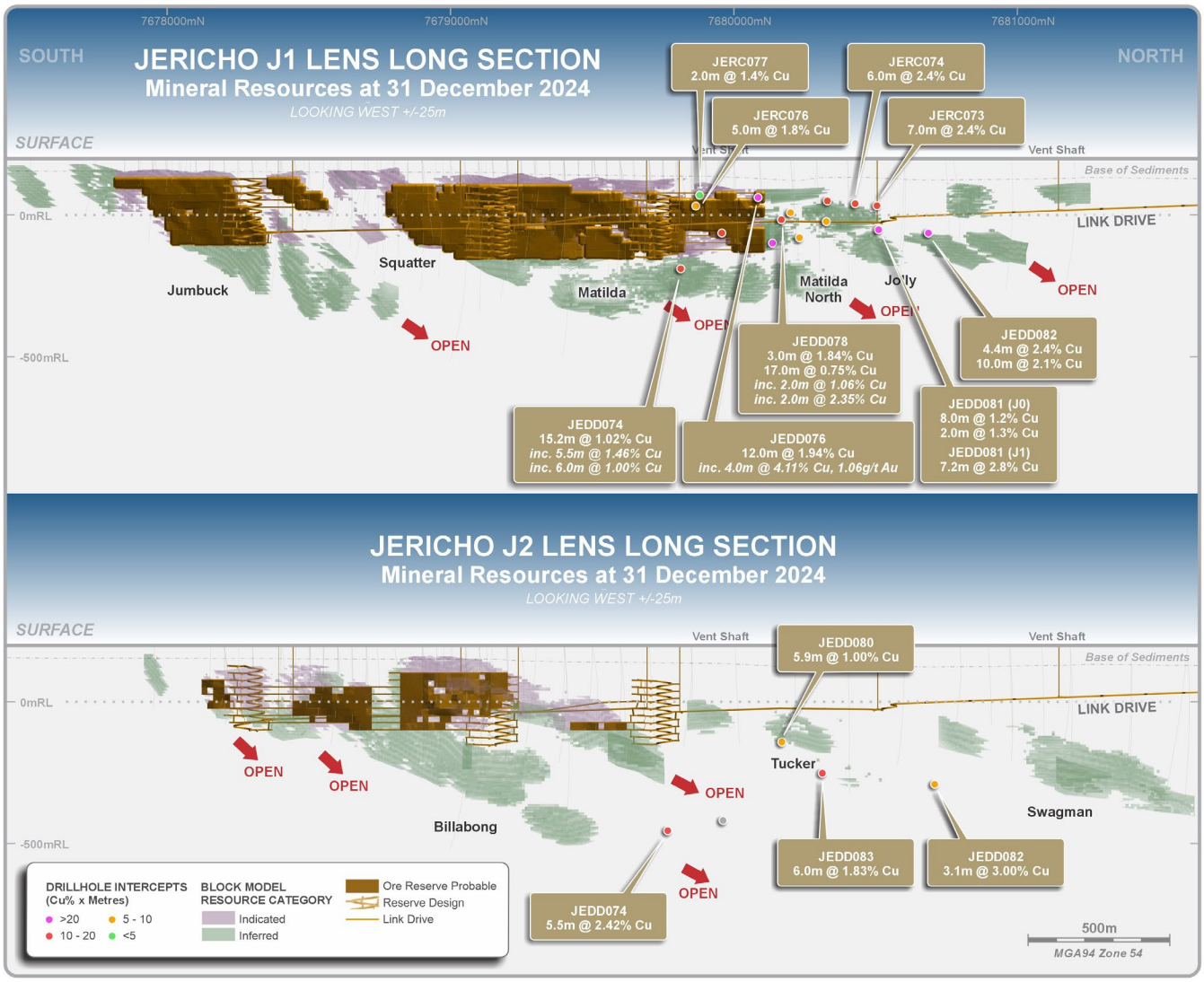


Figure 5. Jericho long sections showing location of Mineral Resource category and results of drilling

EXPLORATION

Eloise Regional Project (AIC Mines 100%)

The Eloise Regional Project consists of approximately 2,000km^2 of contiguous, 100% owned tenure immediately surrounding the Eloise mine (see Figure 6). The highly endowed project contains a pipeline of targets from early-stage prospects to known resources.

Regional Exploration

Exploration drilling as part of the transformational discovery program recommenced with first pass drilling at four exploration prospects.

A four-hole drill program was completed at the **Arlington Prospect**, located 2.2 kilometres southeast of Jericho (Figure 6). The purpose of the program is to test the northern half of a 2.5 kilometre long, north striking ground electromagnetic (EM) conductor. Single holes were also completed at the **Yukon**, **Defiance** and **Bagdad** prospects testing ground EM targets within the same trend to the east of the Jericho deposit (Figure 6). Assay results are awaited from all holes. For further details on the drilling see Appendix 1 (Table 4).

Ground EM surveys contributed to the discovery of both the Eloise and Jericho deposits and as such are now used widely within the region. Ground EM surveys were completed over three early-stage targets to generate anomalies – an area west of the Maronan deposit (not owned by AIC Mines), along the southern extension of the Levuka Shear (south of St Louis Prospect), and over the Ore Grande Prospect located on the southern margin of the package (Figure 6). The surveys generated anomalies at two of the target areas: to the west of Maronan a strong conductor was detected at the southern margin of the survey, now termed Cuba; and a strong discrete conductor was detected at Ore Grande.

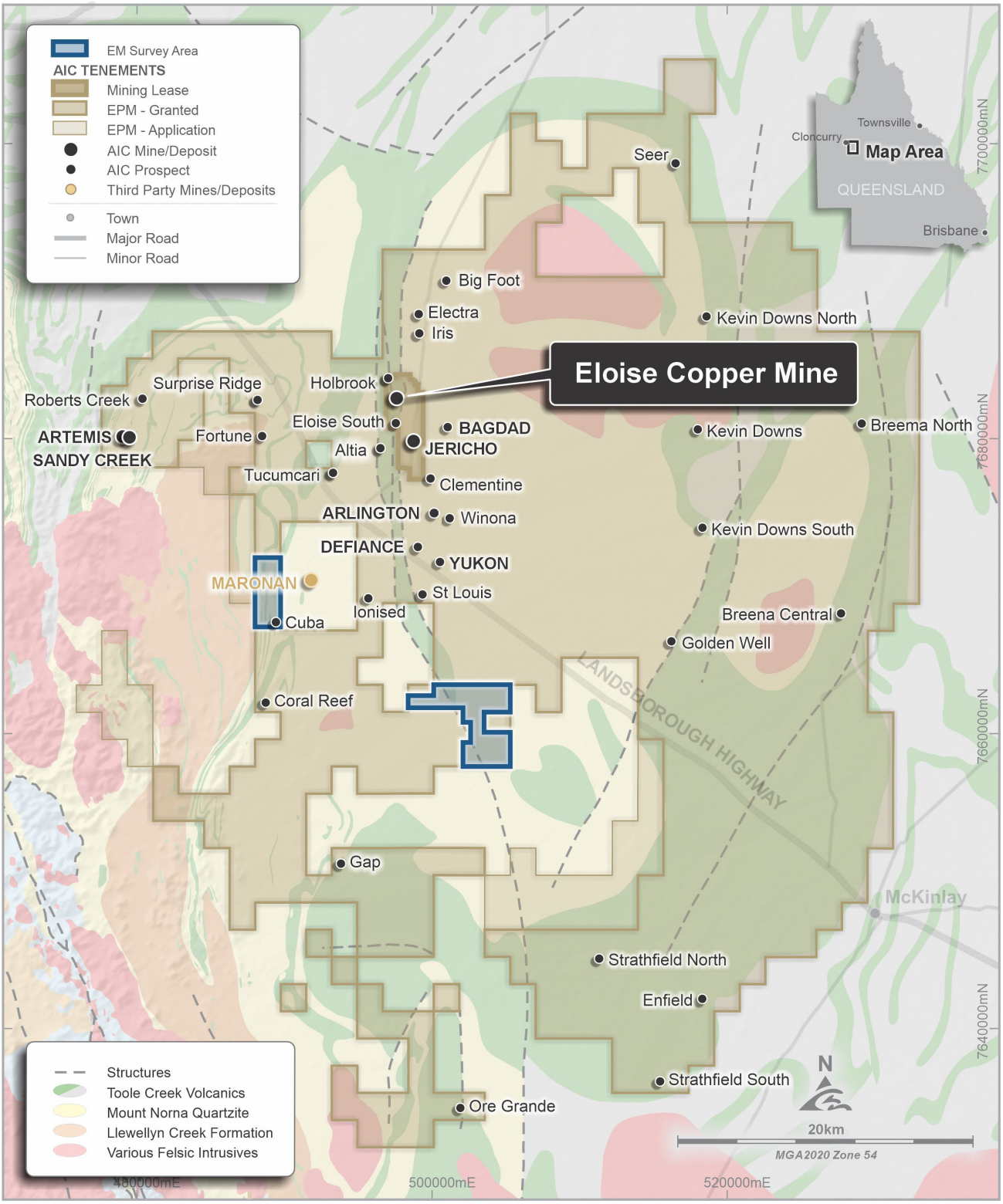


Figure 6. Regional targets drilled along with outlines of the ground EM surveys

Exploration Portfolio

AIC Mines holds a pipeline of copper, gold and base metal exploration projects capturing extensive land positions in well-endowed mineral sub-provinces across Australia. The Company is in the process of realigning its exploration portfolio, where economically rational to do so, to focus on copper, Queensland and later-stage projects.

Marymia Project

Rationalisation of the project tenure continued during the Quarter with the relinquishment of further ground to a core holding of four granted tenements and two applications (see Figure 7). Matters relating to the forfeiture and objections to exemption from expenditure submitted by Pingem Metals Pty Ltd against three of the remaining tenements are still before the Warden's Court.

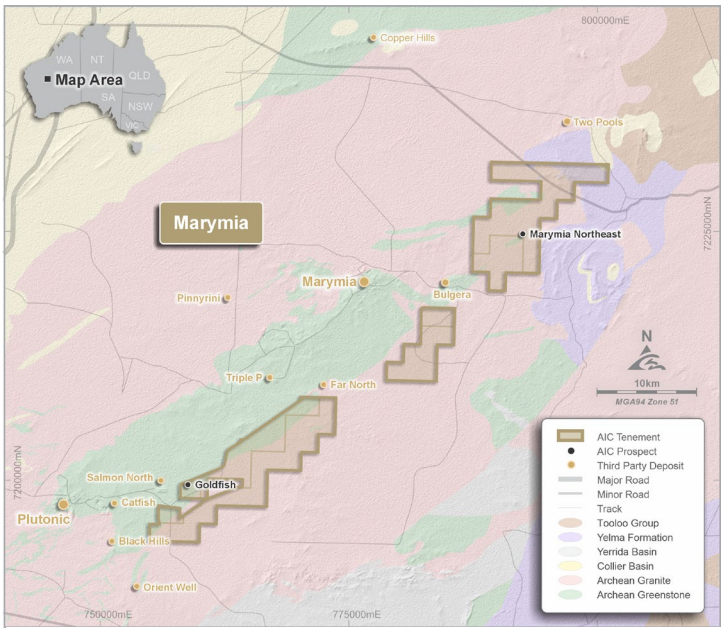


Figure 7. Marymia Project as at 30 June 2025 with selected prospects shown

Delamerian Project

Audio Frequency Magnetotelluric (AMT/MT) surveys were completed at the Kars and Loch Lilly targets (see Figure 8). These surveys are designed to image the basement rocks below conductive cover to help define the structural architecture and lithology and potentially detect sulphide bodies directly. Final processed interpretations are expected in the September 2025 Quarter.

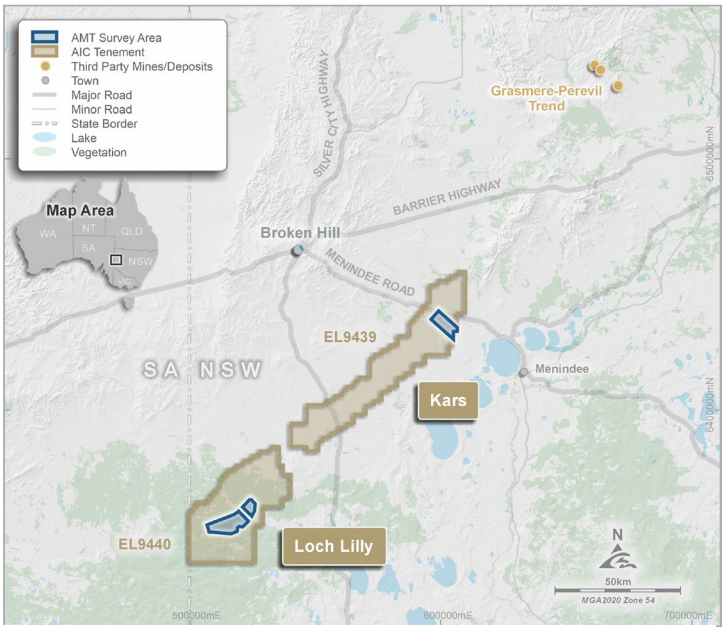


Figure 8. Delamerian Project, Loch Lilly and Kars Target areas showing area of AMT surveys

Cannington Project

Early-stage exploration of the Black Rock tenement, located 70 kilometres south of Eloise and 25 kilometres north of the Cannington Ag-Pb Mine (not owned by AIC Mines), continued in the Quarter with the completion of a ground EM survey (see Figure 9). The survey covers two trends of copper anomalism defined by copper gossans, high-grade rock chips, and sparce shallow drill holes. The survey aims to identify new sulphide targets and define additional prospective trends. Final processed interpretations are expected in the September 2025 Quarter.

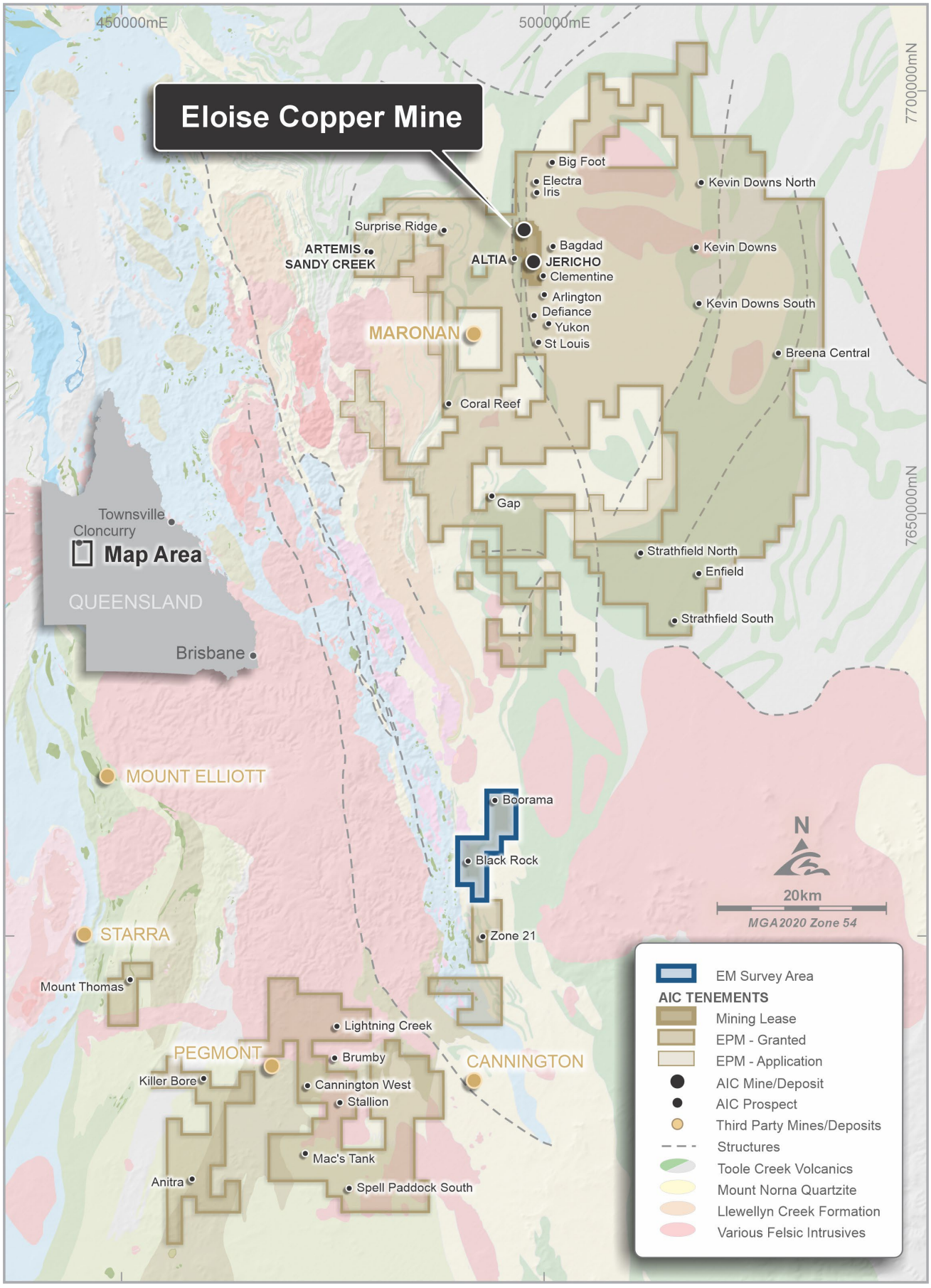


Figure 8. Eloise Regional and Cannington projects showing area of ground EM survey over the Black Rock tenement

CORPORATE

Financial Performance

Quarterly Results

Eloise produced 3,081t of payable copper (March 2025 Quarter: 2,891t) and sold 3,469t of copper during the Quarter, benefitting from the draw-down of the high inventories held at 31 March 2025. Sales in the Quarter realised an average price of $14,592/t ($6.62/lb), generating $58.2 million in metal sales post TC/RC deductions and including gold and silver by-product credits.

Operating cashflow for the Quarter was $28.0 million and after capital investment of $12.0 million, net mine cashflow was $16.0 million.

AISC of $4.58/lb and AIC of $4.90/lb (March 2025 Quarter: $5.49/lb and $5.87/lb respectively) were driven by higher sales, lower sustaining capital and higher gold and silver by-product credits relative to sales in the previous Quarter.

Quarterly Cashflow

Eloise sustaining capital expenditure for the Quarter (captured in AISC) included:

- $8.0 million on underground development.
- $0.9 million on resource definition drilling (one underground rig on site for the Quarter).
- $0.7 million on equipment financing on a new hybrid loader, chiller reverse osmosis plant and light vehicle replacements.

Eloise non-sustaining capital expenditure for the Quarter (captured in AIC) included:

- $2.4 million on decline, Lens 6 and Deeps development.

Investing cash flows during the Quarter relevant to the Jericho development and Eloise expansion project totalled $19.7 million. The key items of expenditure included:

- $10.0 million on the Jericho Access Drive, ventilation shaft and associated surface infrastructure.
- $2.6 million on the muster room & administration office upgrades and the associated power and services upgrades.
- $1.3 million on early works for the Eloise plant expansion.
- $1.3 million on resource definition drilling.
- $0.9 million on the camp upgrade and refurbishment.

Exploration expenditure for the Quarter was $3.3 million (March 2025 Quarter: $0.9 million), primarily comprised of $2.3 million on drilling and geophysical programs at Jericho and Eloise Regional projects, and $0.4 million on geophysical surveys at the Delamerian and Cannington projects.

AIC Mines finished the Quarter with $60.9 million in cash at bank (31 March 2025: $30.9 million). Approximately 781dmt of concentrate containing 210t of copper, with a notional value of $3.1 million at a copper price of $15,000/t, was awaiting shipment at the end of the Quarter.

Cash flows for the Quarter are summarised in the table on the following page.

Full Year Results

FY25 production totalled 12,863t of copper in concentrate at an AISC of $4.98/lb Cu sold and an AIC of $5.37/lb Cu sold. In FY25, Eloise sold 12,295t of copper generating $189.8 million in metal sales post TC/RC deductions and including gold and silver by-product credits. The strong sales performance resulted in operating cashflows of $79.2 million and net mine cashflows of $27.4 million after capital – surpassing FY24's record cashflow results for Eloise under AIC Mines' ownership.

Eloise successfully achieved its FY25 Guidance of 12,500t of copper in concentrate (3% above target achieved) at an AISC of $5.25/lb Cu sold (5% under target achieved) and an AIC of $5.50/lb Cu sold (2% under target achieved). This is the second year, and eighth quarter in a row that Eloise has met or exceeded production guidance. This achievement is testament to efforts and quality of the Eloise team, the recapitalisation of the mine fleet and infrastructure, and the investment in resource extension drilling.

Cashflow ($ Millions)	September 2024 Qtr	December 2024 Qtr	March 2025 Qtr	June 2025 Qtr	FY25 Full Year
Metal sales (net of TC/RC)[1]	41.0	52.2	38.4	58.2	189.8
Mine operating costs	(26.2)	(28.4)	(25.8)	(30.2)	(110.6)
Operating Mine Cashflow	**14.8**	**23.8**	**12.6**	**28.0**	**79.2**
Total capital	(12.0)	(15.1)	(12.6)	(12.0)	(51.7)
Net Mine Cashflow	**2.8**	**8.7**	**0.02**	**16.0**	**27.4**
Corporate	(1.9)	(2.1)	(2.0)	(2.5)	(8.5)
Exploration	(2.7)	(3.5)	(0.9)	(3.3)	(10.4)
Jericho Project	(11.7)	(13.4)	(15.1)	(19.7)	(59.9)
Net interest and other income	0.6	0.4	(0.4)	(0.2)	0.4
Working capital movement	0.4	(12.3)	4.7	(6.5)	(13.7)
Group Cashflow	**(12.6)**	**(8.7)**	**(13.7)**	**(16.2)**	**(64.6)**
50% of Vulcan asset sale	-	4.3	-	-	4.3
Cash backed rehabilitation bond	-	-	-	5.7	5.7
Net equity raise proceeds	0.8	-	-	40.5	41.3
Net Group Cashflow	**(11.8)**	**(17.9)**	**(13.7)**	**30.0**	**(13.4)**
Opening Cash Balance	**74.3**	**62.6**	**44.7**	**30.9**	**74.3**
Closing Cash Balance	**62.6**	**44.7**	**30.9**	**60.9**	**60.9**

1. Metals sales information is preliminary and subject to FY25 year-end review

Financing

During the Quarter, AIC Mines announced two landmark financing transactions for the Eloise processing plant expansion and Jericho mine development:

- US$40.0 million Prepayment Facility with Trafigura Asia Trading Pte Ltd
- $55.0 million Placement of approximately 183.3 million new fully paid ordinary shares at an issue price of $0.30 per share to institutional and sophisticated investors.

In addition to these two transactions the Company also entered into a $25.0 million Surety Bond Facility and launched a Share Purchase Plan to eligible shareholders to raise up to $10.0 million.

The US$40.0 million Prepayment Facility is linked to an offtake agreement for the Jericho Mine with Trafigura Asia Trading Pte Ltd ("Trafigura"). The funds will be used for the expansion of the Eloise processing facility. The Prepayment Facility has no commodity hedging requirements and has early repayment flexibility. The Prepayment Facility is currently available but has not been drawn. For further details see AIC Mines ASX announcement "US$40M Prepayment Facility and Offtake Agreement" dated 20 June 2025.

During the Quarter, AIC Mines announced it had received firm commitments for $55.0 million from institutional and sophisticated investors for a placement of approximately 183.3 million new fully paid ordinary shares at an issue price of $0.30 per share (the "**Placement**"). Tranche 1 of the Placement has been successfully completed, and the Company will seek approval for Tranche 2 of the Placement at the Extraordinary General Meeting (EGM) to be held on 20 August 2025. Net proceeds of $40.5 million from Tranche 1 were received during the Quarter.

The Placement received strong support from existing institutional and sophisticated shareholders, including FMR Investments and Mt Gibson Iron. It also introduced a new strategic shareholder, Hawke's Point, with whom AIC Mines entered into a strategic investor agreement. This agreement provides a clear framework for potential future financial support, helping to de-risk funding requirements and providing flexibility to pursue growth opportunities if they arise over the next two years. For further details see AIC Mines ASX announcement "Successful $55M Placement" dated 24 June 2025.

AIC Mines launched a non-underwritten share purchase plan, at an issue price of $0.30 per share, to eligible shareholders in Australia and New Zealand to raise up to $10.0 million (the "**SPP**"). Shareholders are reminded that the SPP is subject to a cap of $10.0 million. The Company may, in its absolute discretion, scale back applications over this amount. The SPP opened on 3 July 2025 and is due to close at 5.00pm (AEST) on Monday 28 July 2025. Further information is available in the Share Purchase Plan offer booklet available for download at www.computersharecas.com.au/a1mspp.

As at 30 June 2025 the Company had 718,482,640 shares on issue. This includes shares issued under Tranche 1 of the Placement but not shares to be issued under Tranche 2 or the SPP. The Company expects to issue a further 40,533,334 shares under Tranche 2 of the Placement and 33,333,333 as a result of the SPP.

A Surety Bond Facility (the "**Surety**") was entered into with AssetInsure, Australian agents of Swiss Re International SE who, in addition to other insurance products, specialise in providing mining rehabilitation bonding via surety to mining operators in Queensland and New South Wales. The Surety is to be used specifically for supporting Queensland Government environmental bonding requirements related to the Eloise and Jericho mines. The Surety has replaced the previous cash-backed environmental bonds ($5.7M) and Trafigura environmental bond facility ($16.3 million). The facility limit is $25.0 million, with a duration of 2 years and an issuance fee of 3% per annum. This represents one of the first surety bond facilities to be put in place with a junior mining company. It is a significantly cheaper and more flexible option than the previous arrangement.

FY26 Guidance

AIC Mines full-year production and cost guidance for FY26 is provided in the table below. The Company is targeting FY26 production from Eloise similar to previous years.

Achieving the cost guidance will again require tight cost control given the increased depth and complexity of operations at Eloise. In addition, the AISC and AIC are currently benefiting from historically high gold and silver prices (as by-product credits). The AISC and AIC guidance assumes a received gold price of $5,000/oz. Only a year ago gold was trading at $3,500/oz (30% lower than the FY26 assumed price). If we were to assume a received gold price of $4,000/oz, the AISC and AIC guidance would increase by approximately to $0.20/lb.

Production		FY24A	FY25A	FY26 Guidance
Copper in concentrate	t	13,412	12,863	12,800 – 13,100
Gold in concentrate	oz	6,669	5,955	6,000 – 6,500
All-in Sustaining Cost	$/lb	5.15	4.98	4.85 – 5.25
All-in Cost	$/lb	5.39	5.37	5.10 – 5.50

Capital Investment		FY26 Guidance
Eloise Sustaining Capital (captured in AISC)		
Plant and Equipment (incl. lease payments)	$M	13.5
Underground Mine Development	$M	25.0
Resource Definition Drilling	$M	2.5
Eloise Growth Capital (captured in AIC)		
Long-term Mine Development	$M	7.0
Jericho Capital Expenditure		
Jericho Access Drive and Mine Development	$M	40.0
Eloise plant expansion	$M	67.5
Non-Plant Infrastructure	$M	25.0
Resource Definition Drilling	$M	2.5
Group Costs		
Exploration	$M	7.5
Corporate	$M	7.5

Authorisation

This Quarterly Activities Report has been approved for issue by, and enquiries regarding this report 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" (JORC Code 2012). These announcements are listed below.

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

- Drilling Results from Eloise Deeps 24 June 2022
- Exploration Update 19 February 2025
- Significant Increase in Mineral Resources 19 March 2025
- Drilling Commences at Jericho 20 March 2025
- Significant Increase in Ore Reserves 16 April 2025
- Eloise Upper Mine Drilling Extends Mineralisation 28 April 2025
- High-Grade depth extensions at the Jericho Copper Deposit 12 June 2025
- Further high-grade copper results at the Jericho Copper Deposit 8 July 2025

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

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

Competent Person's Statement – Eloise Drilling Results and Eloise Mineral Resources

The information in this announcement that relates to Eloise drilling results and Mineral Resources is based on information, and fairly represents information and supporting documentation compiled by Paul Napier who is a member of the Australasian Institute of Mining and Metallurgy. Mr Napier 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. Napier is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Napier consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Eloise Ore Reserves

The information in this announcement that relates to Eloise Ore Reserves is based on information, and fairly represents information and supporting documentation, compiled by Randy Lition who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Lition is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Lition consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

The information in this announcement that relates to the Jericho and 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.

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 fulltime employee of AIC Mines Limited. Mr Fallon consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Competent Person's Statement – Jericho Ore Reserves

The information in this announcement that relates to the Jericho Ore Reserves is based on information, and fairly represents information and supporting documentation, compiled by Craig Pocock who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Pocock is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Pocock consents to the inclusion in this announcement 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 contains forward looking statements about AIC Mines and Eloise. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “target” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates, expected costs or production outputs, the outcome and effects of the proposed Transaction and future operation of AIC Mines. To the extent that these materials contain forward looking information, the forward-looking information is subject to a number of risk factors, including those generally associated with the gold industry. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which AIC Mines and Eloise operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures. The forward-looking statements 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 undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

Appendix 1

Table 1: Eloise Mine – Deeps Drilling – Drill Hole Locations and Anomalous Intercepts (see Figure A1 and A2)

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement "Drilling Results from Eloise Deeps" dated 24 June 2022.

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Lens Number
ED532	DD	81700	97400	-362	455.0	-39.6	168.5	208.2	238.0	29.9	9.8	2.2	0.6	2
								244.0	280.0	36.0	13.2	4.0	1.4	3
								339.0	352.6	13.6	5.1	3.2	0.9	4
								362.8	371.7	8.9	3.4	6.1	1.8	4
ED528	DD	81766	97422	-381	206.6	-18.4	119.2	179.3	183.0	3.7	3.5	5.1	3.7	6

Table 2: Eloise Mine – Emerson – Drill Hole Locations and Anomalous Intercepts (see Figures A1 and A2)

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement "Eloise Upper Mine Drilling Extends Mineralisation" dated 28 April 2025

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Lens Number
EM332	DD	82027	97426	169.0	164.1	33.2	288.8	133.0	141.0	8.0	6.8	2.2	1.1	1-3
								143.8	149.0	5.3	4.6	1.6	0.2	1-3
EM333	DD	82029	97425	169.0	181.5	20.6	316.9	134.0	138.0	4.0	3.5	2.4	0.8	1-3
								148.0	153.3	5.3	4.0	1.9	0.1	1-3
								162.0	164.0	2.0	1.5	2.0	0.3	1-3
EM334	DD	82027	97425	169.0	154.0	22.2	287.6	124.1	129.0	4.9	4.5	2.1	2.4	1-3
								132.0	136.0	4.0	3.7	1.6	0.6	1-3
EM335	DD	82028	97425	169.0	157.7	14.2	310.2	137.2	141.0	3.8	3.2	1.6	0.7	1-3
								147.9	154.0	6.0	4.9	1.6	0.5	1-3
EM336	DD	82028	97425	169.0	145.0	13.1	301.1	137.9	140.1	2.2	2.0	2.3	7.2	1-3
EM337	DD	82027	97425	169.0	155.2	13.4	287.8	128.0	141.8	13.8	13.2	1.5	0.5	1-3
EM338	DD	82025	97425	169.0	204.6	28.2	255.0	179.2	182.0	2.8	2.4	1.0	0.2	1-3
								184.0	186.0	2.0	1.7	2.5	0.3	1-3
EM339	DD	82025	97424	169.0	181.6	13.9	255.2	150.3	154.1	3.8	3.7	2.0	0.6	1-3
								158.8	167.1	8.4	8.1	3.7	0.8	1-3

Footnotes relevant to Tables 1 and 2 above:

Data aggregation method uses length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 1.4% Cu
- no upper assay cuts have been applied to copper or gold grades
- minimum width of 1.5 metres downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 1.0% Cu

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

DD – Diamond drillhole

Table 3. Jericho Project – Drill Hole Locations and Anomalous Results

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcements "High-Grade depth extensions at the Jericho Copper Deposit" dated 12 June 2025 and "Further High-grade copper results at the Jericho Copper Deposit" dated 8 July 2025

Hole ID	Hole Type	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Lens	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
25JEDD074	DD	7679799	498558	200	731.90	-75	95	295.80	297.30	J0	1.50	1.13	1.81	1.63	2.44
								422.80	438.00	Matilda	15.20	11.40	1.02	0.18	0.98
						Including		*422.80*	*428.30*	*Matilda*	*5.50*	*4.13*	*1.46*	*0.21*	*1.45*
						Including		*431.00*	*437.00*	*Matilda*	*6.00*	*4.50*	*1.00*	*0.16*	*0.90*
								696.00	701.50	Billabong	5.50	4.13	2.42	0.28	4.96
25JEDD075	DD	7679945	498578	199	592.00	-64	87	255.00	265.00	Matilda	10.00	7.50	1.36	0.68	1.16
										Billabong		NSA			
25JEDD076	DD	7680105	498578	199	386.90	-70	85	120.00	124.00	Mat Nth	4.00	3.00	1.13	0.13	0.75
								137.00	149.00	Mat Nth	12.00	9.00	1.94	0.46	1.40
						Including		*145.00*	*149.00*	*Mat Nth*	*4.00*	*3.00*	*4.11*	*1.06*	*0.86*
25JEDD077	DD	7680033	498536	198	353.10	-59	85	303.00	327.00	Mat Nth	24.00	18.00	0.87	0.11	0.62
						Including		*303.00*	*309.00*	*Mat Nth*	*6.00*	*4.50*	*1.17*	*0.20*	*0.20*
						Including		*313.00*	*320.00*	*Mat Nth*	*7.00*	*5.25*	*1.23*	*0.16*	*0.86*
								342.00	345.00	Mat Nth	3.00	2.25	1.76	0.30	2.66
25JEDD078	DD	7680148	498609	198	246.20	-65	85	205.00	208.00	Mat Nth	3.00	2.25	1.84	0.20	1.67
								218.00	235.00	Mat Nth	17.00	12.75	0.75	0.11	0.65
						Including		*219.00*	*221.00*	*Mat Nth*	*2.00*	*1.50*	*1.06*	*0.21*	*0.85*
						Including		*231.00*	*233.00*	*Mat Nth*	*2.00*	*1.50*	*2.35*	*0.22*	*2.20*
25JEDD079	DD	7680350	498565	195	316.30	-60	90	226.25	234.80	Mat Nth	8.55	6.40	1.07	0.09	1.19
						Including		*233.00*	*234.80*	*Mat Nth*	*1.80*	*1.35*	*3.15*	*0.23*	*3.07*
								243.00	248.60	Mat Nth	5.60	4.20	1.05	0.20	0.94
25JEDD080	DD	7680212	498607	199	477.80	-65	90	180.40	192.00	Mat Nth	11.60	8.70	0.61	0.06	0.47
								206.40	218.70	Mat Nth	12.30	9.20	0.95	0.30	0.80
						Including		*213.80*	*218.70*	*Mat Nth*	*4.90*	*3.65*	*1.64*	*0.40*	*1.52*
								409.15	413.00	Tucker	5.90	4.40	1.05	0.15	1.10
25JEDD081	DD	7680212	498607	194	319.00	-57	110	151.00	159.00	J0	8.00	6.00	1.15	0.20	1.05
								161.50	163.50	J0	2.00	1.50	1.29	0.11	0.95
								284.00	291.20	Mat Nth	7.20	5.40	2.80	0.50	2.30
						Including		*289.00*	*291.20*	*Mat Nth*	*2.20*	*1.65*	*7.65*	*1.20*	*6.40*
25JEDD082	DD	7680700	498547	199	534.90	-65	90	300.65	300.50	Jolly	4.35	3.25	2.42	0.53	3.10
								310.00	320.00	Jolly	10.00	7.50	2.12	0.30	2.82
								520.00	523.10	Tucker	3.10	2.35	3.02	0.40	3.00
25JEDD083	DD	7680255	498534	198	539.50	-65	85	277.00	286.00	Mat Nth	9.00	6.75	0.80	0.10	0.60
								297.00	305.00	Mat Nth	8.00	6.00	0.70	0.13	0.62
								509.00	515.00	Tucker	6.00	4.50	1.83	0.63	3.43

25JERC073	RC	7680500	498630	196	300.00	-65	90	166.00	172.00	Jolly	6.00	4.20	0.74	0.17	0.50
						Including		*170.00*	*172.00*	*Jolly*	*2.00*	*1.50*	*1.00*	*0.14*	*0.65*
								186.00	193.00	Jolly	7.00	4.90	2.36	0.43	2.66
25JERC074	RC	7680432	498631	195	250.00	-65	82	186.00	192.00	Jolly	6.00	4.50	2.36	1.76	1.93
25JERC075	RC	7680350	498615	195	250.00	-60	90	196.00	205.00	Jolly	9.00	6.30	1.17	0.34	1.00
25JERC076	RC	7679901	498698	200	200.00	-70	85	118.00	142.00	Matilda	24.00	16.80	0.70	0.16	0.57
						Including		*137.00*	*142.00*	*Matilda*	*5.00*	*3.50*	*1.80*	*0.54*	*1.36*
25JERC077	RC	7679901	498698	200	150.00	-60	85	116.00	118.00	Matilda	2.00	1.40	1.40	0.70	0.95

Data aggregation method uses length weighted averaging with:

- minimum grade truncation comprises of copper assays greater than 0.5% Cu or greater than 0.5g/t Au
- no high assay cuts have been applied to copper, gold or silver grades
- minimum width of 1 metre downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.5% Cu or below 0.5g/t Au

Downhole intervals are rounded to two decimal places
DD - Diamond Drillhole
RC - Reverse Circulation Drillhole
ETW - Estimated True Width
NSA - No significant assays

Table 4. Eloise Regional Project – Drill Hole Locations and Anomalous Results

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

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade %	Gold Grade g/t	Silver Grade g/t
Arlington														
25CLDD001	DD	7676150	500065	195	352.0	-70	90	Assays Pending						
25ATDD001	DD	7676020	499743	194	442.0	-70	90							
25ATDD002	DD	7675002	500029	194	398.2	-70	90							
25CLRC001	RC	7676150	500315	195	148.0	-70	90							
Bagdad														
25BGDD002	DD	7679650	501070	195	590.0	-60	90	Assays Pending						
Defiance														
25DIRC001	RC	7672630	496375	197	256.0	-65	90	Assays Pending						
Yukon														
25YKDD001	DD	7672841	500520	197	526.0	-65	80	Assays Pending						

DD - Diamond Drillhole
RC - Reverse Circulation Drillhole

Figure A1. Eloise Mine Long Section (looking east) – Emerson and Deeps – Drill Hole Locations and Anomalous Intercepts

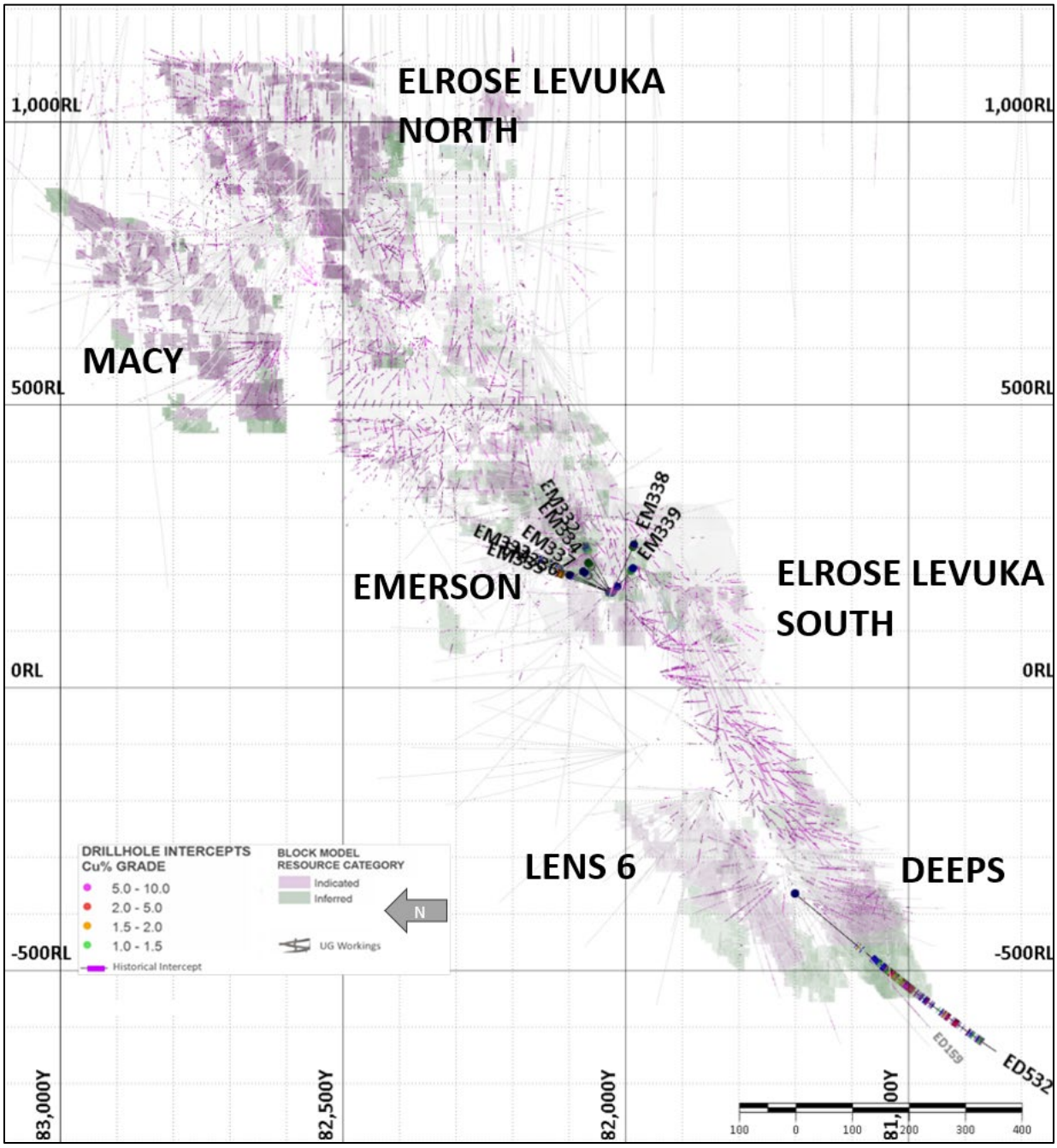
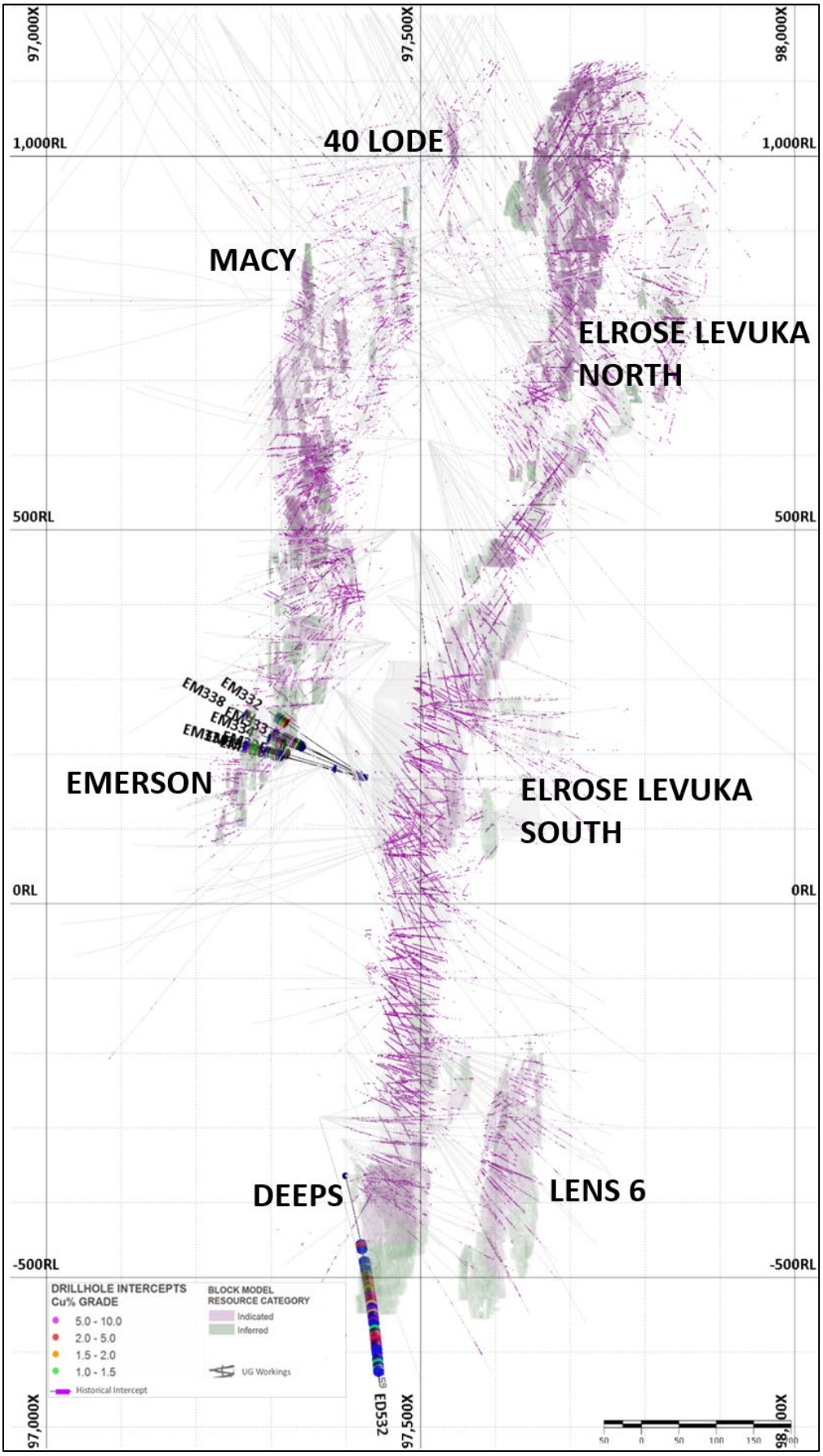


Figure A2. Eloise Mine Cross Section (looking north) – Emerson and Deeps – Drill Hole Locations and Anomalous Intercepts



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 of the holes completed at the Jericho deposit by previous explorers, with the methodology considered to comply with industry standard. • Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 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 Jericho were angled towards MGA grid east (090) at an angle of 60-70°. • RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample ranges from 2.5 - 3.5kg. • Diamond drilling was completed using a PQ, HQ or NQ drilling bits for all diamond holes. Core selected from geological observation was cut in half for sampling, with a half core sample sent for analysis at measured geological intervals. • Geological logging of the 1m sample intervals was used to identify material of interest, a portable XRF machine was then used to measure Cu concentration of the samples which was used in combination 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 or 1m Reverse Circulation (RC) chip samples • 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. • For RC drilled intervals the sampled material is released metre by metre into a cone splitter attached to the drill rig which diverts a representative 10% sub-sample into a calico bag attached to one side of the cone the remaining 80% of the sampled material falls into a bucket which is placed in sequential piles adjacent to the hole. One metre length RC samples are considered appropriate for the style of mineralisation. • Samples were either sent to ALS laboratory in Mount Isa or ALS laboratory in Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). Geochemical analyses for Cu, Ag, As, Pb, Zn, Fe and S are undertaken at ALS Mt Isa laboratory analysis of Au is completed at ALS laboratory in Townsville.
Drilling techniques	• Diamond Drilling was undertaken by DDH1 drilling contractor. 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. • RC Drilling was undertaken by Strike Drilling using custom-built truck mounted rigs, utilizing a 5½ inch face sampling hammer. Installation of a PVC collar in unconsolidated material, was required for majority of holes. • A Champ Axis north-seeking gyro downhole survey system is used every ~30m by Strike Drilling to monitor drillhole trajectory during drilling.

Criteria	Commentary
Drill sample recovery	• Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals. • No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. • Ground conditions in the basement rocks hosting the Jericho 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 and RC chip 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. • RC holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter. The cone splitter is cleaned at regular intervals typically at the end of every drill rod (6m length). • No wet samples from the mineralised zone were submitted for assay. • Sample preparation is considered appropriate to the style of mineralisation being targeted. • 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 75um. • 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 for both drilling methods. • The grain size of Jericho mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides.

Criteria	Commentary
	• Geological logging indicates that sampling of 1m intervals is appropriate for the style of mineralisation, the thickness and consistency of the intersections.
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-ICP41) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu >5% are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30g 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 data 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-ICP41 and ME-OG46 are considered to provide 'near-total' analyses and are considered appropriate style of mineralisation expected and evaluation of any high-grade material intercepted. • A Vanta pXRF unit was used to help validate the geological criteria used to determine the 1m RC samples selected for analysis with a threshold of 0.1% Cu being used for the selection criteria. • The pXRF results are routinely correlated to the final assay values as a final validation of the sample selection process. • 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.
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. • Several twinned holes have been completed at the Jericho prospect. • 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.

Criteria	Commentary
	• The Jericho area is flat lying with approximately 10m of elevation variation over the extended prospect area. Detailed elevation data of the Jericho area were collected in August 2019 by contract surveyors M.H. Lodewyk Pty Ltd using a rover/differential GPS (real-time kinematic), accuracy ±50mm.
Data spacing and distribution	• In the upper parts of the Jericho deposit drilling has been completed on less than 50m x 50m spacings. In the deeper portions of the deposit, drilling points are variable with spacing up 100m. The extremities of the Jericho mineralisation are defined at spacings of greater than 200m x 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 Jericho project is located 4km south of AIC Mines' operating Eloise Copper Mine. • All 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. • A registered native title claim exists over Mining Lease 100348 (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 is 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 area, the only pre-existing exploration data were open file aeromagnetic and ground gravity data. The aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho.

Criteria	Commentary
Geology	• Jericho is an Iron Sulphide Copper Gold (ISCG) type deposit 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 Jericho 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. • The main zone of mineralisation at Jericho forms two parallel lodes (J1 and J2) 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. The 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 that plunge moderately north.
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 >0.5% 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. • No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document. • Maximum of 3m internal dilution was included for reported intercepts. 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 Jericho 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 Jericho 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 available exploration results are reported. Table 1 includes 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 Jericho.
Further work	• The Jericho drilling program is ongoing. • Assay results are yet to be received for drilling already completed at Jericho. • Further exploration at Eloise Regional program is underway.