ASX ANNOUNCEMENT

28 March 2024

Significant Increase in Jericho Ore Reserve

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to report an updated Ore Reserve estimate for its 100% owned Jericho Copper Deposit, located 4 kilometres south of the Company's Eloise Copper Mine.

HIGHLIGHTS

- Jericho Ore Reserves have increased significantly following incorporation of results from the 2023 drilling program and updated mine designs.
- Jericho Ore Reserves now total 3.2Mt grading 1.9% Cu and 0.4g/t Au containing 61,100 tonnes of copper and 37,000 ounces of gold, representing an:
    - 86% increase in contained copper; and
    - 86% increase in contained gold.
- Jericho mineralisation remains open along strike and at depth.
- Ongoing drilling is expected to further increase Jericho Ore Reserves. While most of this drilling will be completed from underground positions following development of Jericho, surface drilling planned for the 2024 field season will target down plunge extensions of the known high-grade shoots at Jericho and the recently discovered Swagman shoot.

Commenting on the Jericho Ore Reserve increase, AIC Mines' Managing Director Aaron Colleran said:

"We completed the acquisition of Jericho in January last year. We've barely owned the deposit for 12 months and in this time we have significantly increased the Jericho Mineral Resource and Ore Reserve, completed mining studies, environmental studies, metallurgical testwork plus an Eloise expansion study. It has been an incredibly busy and incredibly successful period for AIC Mines."

"Why are we pushing so hard, moving so quickly? Simple, Jericho is a game changer for Eloise. It provides a pathway to expanding annual production at Eloise to over 20,000t of copper and 10,000oz of gold in concentrate. Mining at Jericho will be lower cost than Eloise as it is much shallower, commencing below only 50m of cover. Expansion of the Eloise processing plant will reduce operating costs through economies of scale and smarter equipment. Jericho de-risks production by increasing the number of available ore sources."

"The world needs more copper as we transition away from fossil fuels. We are focused on delivering into that demand."

ABOUT AIC MINES

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

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

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

CAPITAL STRUCTURE

Shares on Issue: 462,470,632

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

Jericho Copper Deposit

The Jericho Copper Deposit is located 4 kilometres south of the Eloise Copper Mine and processing plant (Figure 1). Planned development of the Jericho mine and expansion of the Eloise processing plant is expected to increase production to over 20,000tpa copper and 10,000ozpa gold, transforming Eloise into a true cornerstone asset for AIC Mines.

Jericho currently has a strike length of 2.3 kilometres. It commences at 50m below surface and has been drilled to a vertical depth of 550m below surface. Mineralisation occurs in two parallel lenses – J1 and J2. Higher grade shoots, namely Matilda, Squatter, Jumbuck and Billabong, exist within these lenses. The mineralisation remains open along strike and at depth.

Significant Increase in Ore Reserves

Mine design and project evaluation using the recently upgraded Jericho Mineral Resource estimate has increased Jericho Ore Reserves (see Table 1) to 61,100 tonnes of contained copper and 37,000 ounces of contained gold, representing an 86% increase in both copper and gold, compared to the previous estimate as at 30 June 2023. The Ore Reserves are contained entirely within Indicated Resources.

Table 1. Jericho Ore Reserves as at 31 December 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Proved	-	-	-	-	-	-	-
Probable	3,162,000	1.9	0.4	2.1	61,100	37,000	211,800
Total	**3,162,000**	**1.9**	**0.4**	**2.1**	**61,100**	**37,000**	**211,800**
Net Change	**+1,328,000**	**+0.1**	**+0.1**	**0.0**	**+28,300**	**+17,100**	**+89,700**

Ore Reserves are estimated using a 1.2% Cu cut-off within optimised stope shapes. Tonnages have been rounded down to the nearest 1,000 tonnes.

The Jericho Ore Reserves are based on a conservative long-term copper price of A$10,500/t and are reported and classified in accordance with the JORC Code (2012). The commodity prices, economic inputs and cut-off grades used for this Ore Reserve update are identical to those used in the previous estimate as at 30 June 2023. Further information is provided in Appendix 1 to this announcement.

The increase in Ore Reserves was predominantly due to drilling being focused along the J1 Lens where 22,400 tonnes of copper and 14,300 ounces of gold were added. The improvement in average copper and gold grade on the J1 Lens is also noteworthy. Further drilling is required on the less advanced J2 Lens where only 5,900 tonnes of copper and 2,800 ounces of gold were added (see Table 2).

Table 2. Comparison of the 30 June 2023 and 31 December 2023 Ore Reserves

		Ore Reserves as at 30 June 2023					Ore Reserves as at 31 December 2023				
Area	Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Tonnes	Cu Grade (%)	Au Grade (g/t)	Contained Copper (t)	Contained Gold (oz)
J1	Proved	-	-	-	-	-	-	-	-	-	-
J1	Probable	1,834,000	1.8	0.3	32,800	19,900	2,810,000	2.0	0.4	55,200	34,200
J1	**Subtotal**	**1,834,000**	**1.8**	**0.3**	**32,800**	**19,900**	**2,810,000**	**2.0**	**0.4**	**55,200**	**34,200**
J2	Proved	-	-	-	-	-	-	-	-	-	-
J2	Probable	-	-	-	-	-	351,000	1.7	0.2	5,900	2,800
J2	**Subtotal**	-	-	-	-	-	**351,000**	**1.7**	**0.2**	**5,900**	**2,800**
	Total	**1,834,000**	**1.8**	**0.3**	**32,800**	**19,900**	**3,161,000**	**1.9**	**0.4**	**61,100**	**37,000**

Ore Reserves are estimated using a 1.2% Cu cut-off within optimised stope shapes. Tonnages have been rounded down to the nearest 1,000 tonnes.

The Ore Reserves are based on a detailed underground mine design consisting of a single surface boxcut and three underground declines with a southern decline accessing the Jumbuck zone and two northern declines accessing the Matilda zone (see Figures 1, 3 and 4).

The Ore Reserves represent a relatively small fraction, approximately 22%, of the total Jericho Mineral Resources of 14.1Mt grading 2.0% Cu and 0.4g/t Au. There is significant potential to expand the Ore Reserves with additional infill drilling. For further details of the Jericho Mineral Resources see AIC Mines ASX announcement "Significant Increase in Jericho Mineral Resource" dated 30 January 2024.

A review of the drill core, geological interpretation and the drill spacing has confirmed the potential to expand the Ore Reserves by infill drilling. Future drilling will target the down plunge trend of the high-grade shoots (see Figure 3 and 4). Mineralisation on both J1 and J2 Lenses remains open along strike and at depth.

Further information is provided in the Material Information Summary (Appendix 1) included with this announcement.

Next Steps

Completion of the Jericho Ore Reserve estimate is an important step in finalising the Independent Technical Expert review being conducted by SRK Consulting (Australasia) Pty Ltd (SRK) on behalf of potential debt providers. This process is progressing well with the expectation that final offers will be received from debt providers in June 2024.

Further infill and extensional drilling at Jericho are warranted as mineralisation remains open along strike and at depth. Ongoing drilling is expected to further increase Jericho Ore Reserves. While most of this drilling will be completed from underground positions following development of Jericho, surface drilling planned for the 2024 field season will target lenses open along strike, down plunge extensions of the known high-grade shoots and the recently discovered Swagman shoot.

Recent mine planning and project evaluation work has highlighted the potentially significant positive impact that mineralisation at the Swagman shoot (located approximately 2 kilometres north of Jericho) could have on the development of Jericho. The Swagman shoot is ideally located for mine development, occurring approximately midway between the Eloise mine and the Jericho deposit, and is a high-priority target for further drilling. Accordingly, a surface drilling program targeting the Swagman shoot will commence in April 2024. For further details of the Swagman shoot see AIC Mines' ASX announcement "High-Grade Copper Discovery at Jericho North" dated 19 September 2023.

JORC 2012 and ASX Listing Rules Requirements

The Jericho Ore Reserve statement has been prepared in accordance with the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012).

A Material Information summary is provided in Appendix 1 for the Jericho Mineral Resources pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

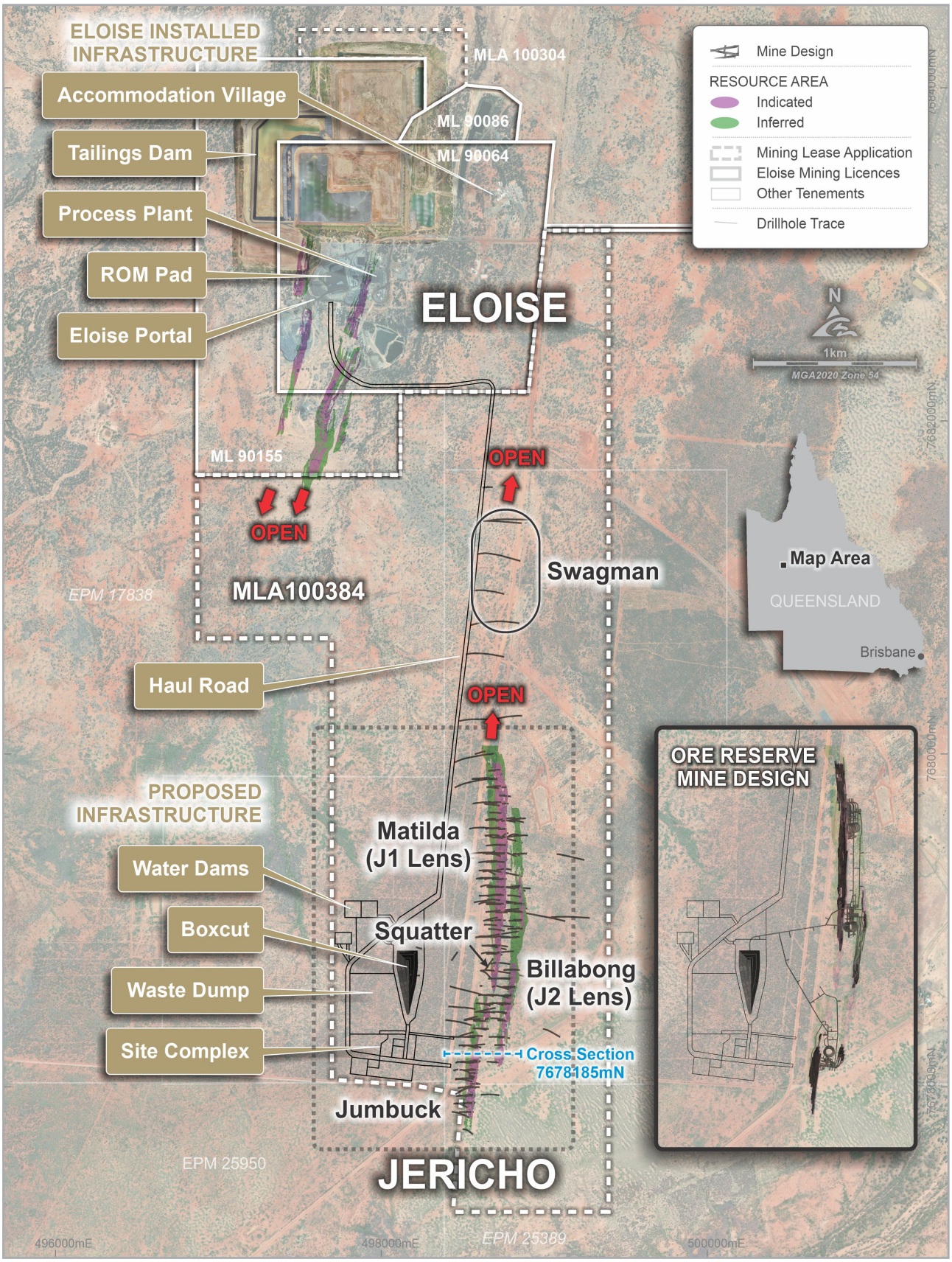

Figure 1. Plan showing the location of Eloise and Jericho Mineral Resources.

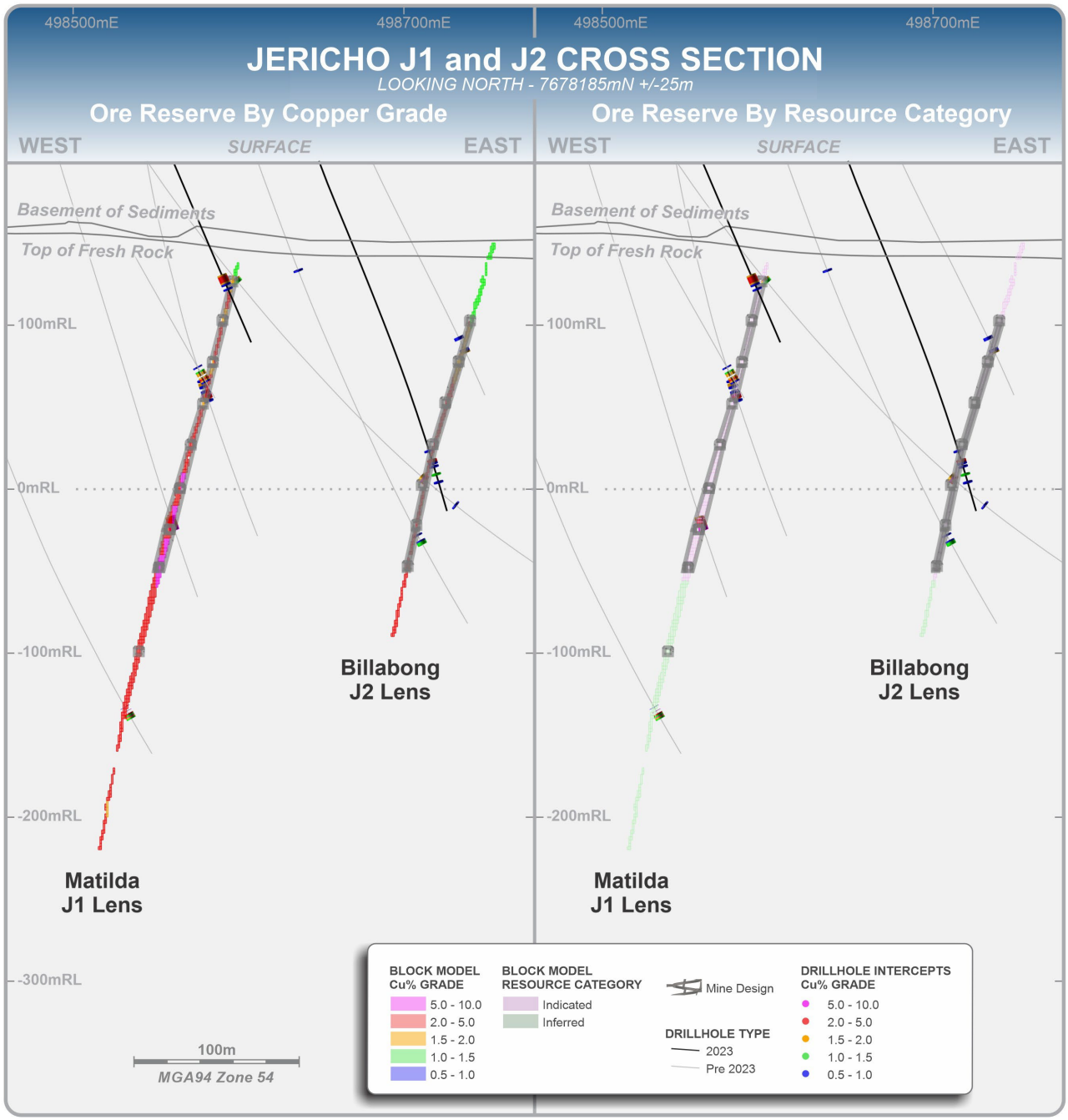

Figure 2. Cross Section (looking north) showing the location of Jumbuck (J1 Lens) and Billabong (J2 Lens) Ore Reserves displayed by Copper Grade (left diagram) and Resource Category (right diagram).

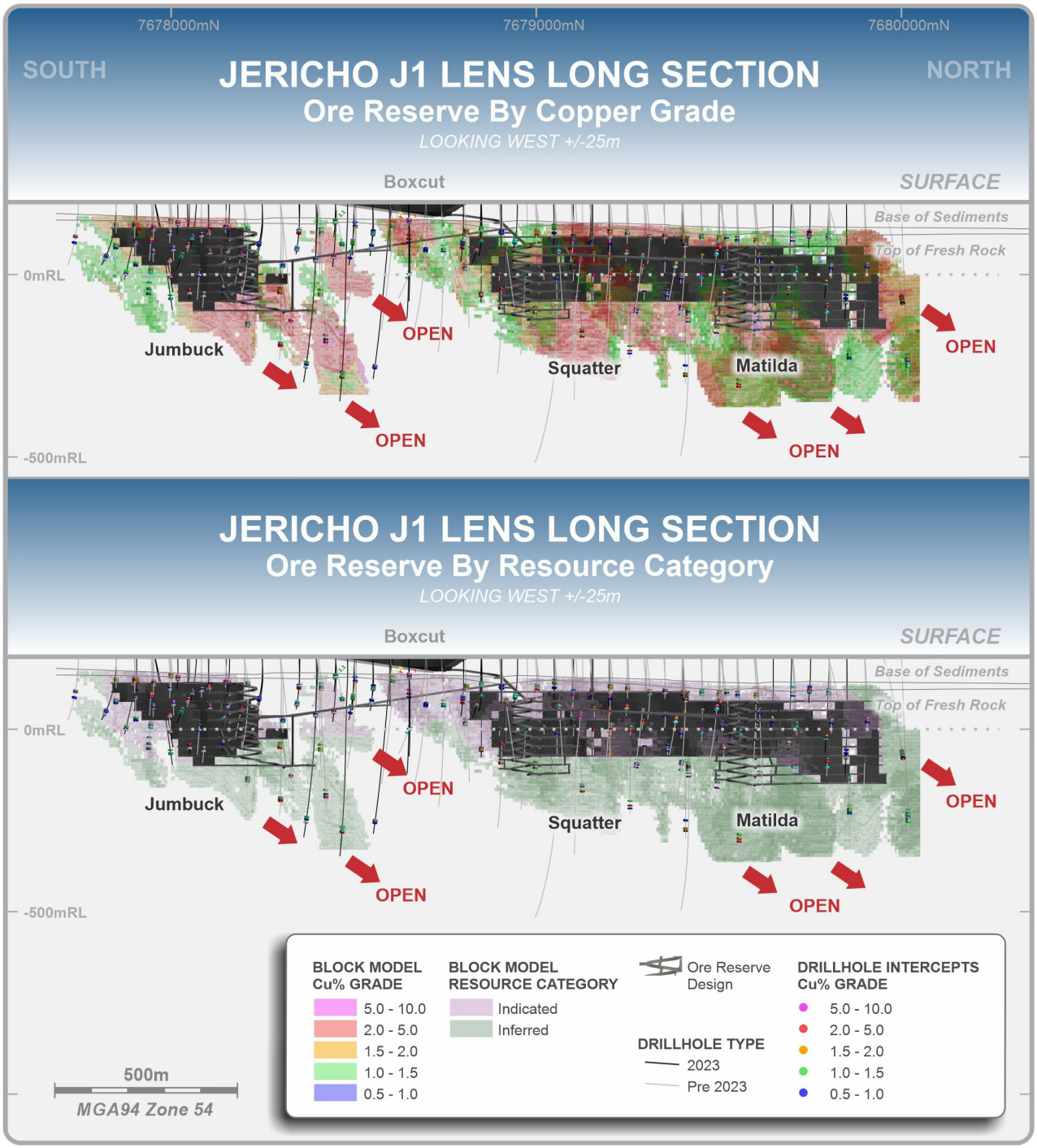

Figure 3. Long Section (looking west) showing the location of J1 Lens Ore Reserves displayed by Copper Grade (top diagram) and Resource Category (bottom diagram).

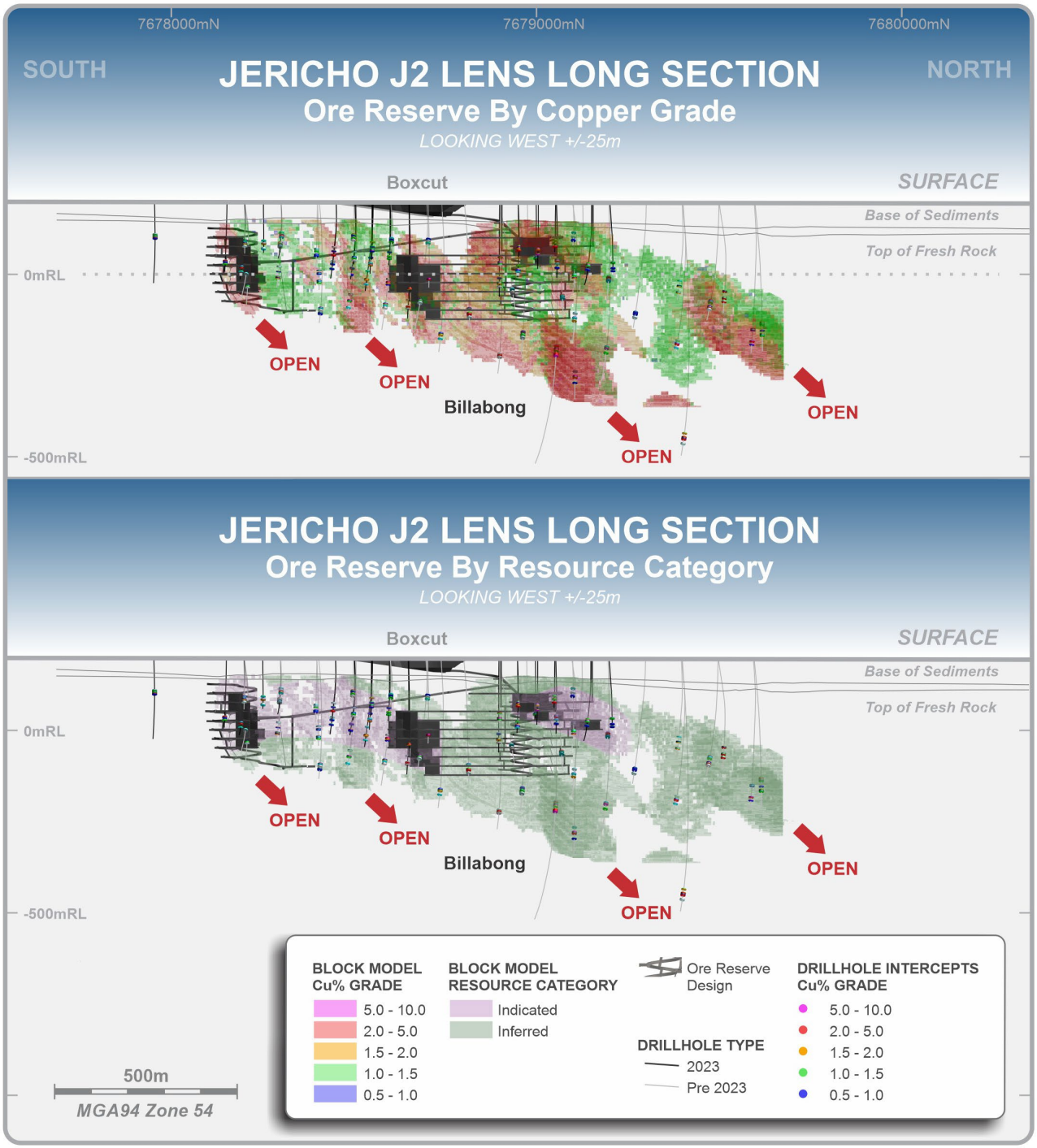

Figure 4. Long Section (looking west) showing the location of J2 Lens Ore Reserves displayed by Copper Grade (top diagram) and Resource Category (bottom diagram)

Authorisation

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

Competent Person's Statement

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 he has undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Pocock is a fulltime employee of AIC Mines Limited. Mr Pocock consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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 Limited:

- Jericho Mineral Resource — 6 February 2023
- Drilling Commences at the Jericho Copper Deposit — 17 May 2023
- Jericho Maiden Ore Reserve — 13 July 2023
- High-Grade Copper Discovery at Jericho North — 19 September 2023
- Extension of High-Grade Mineralisation at Jericho Copper Project — 30 November 2023
- Significant Increase in Jericho Mineral Resource — 30 January 2024

About the Eloise Copper Mine and the Jericho Copper Deposit

Eloise is a high-grade operating underground mine located 60 kilometres southeast of Cloncurry in North Queensland. It commenced production in 1996 and has since produced approximately 350,000t of copper and 175,000oz of gold. AIC Mines is targeting annual production of approximately 12,500t of copper and 6,500oz of gold in concentrate.

Current operations consist of an underground mine accessed via decline. The upper levels of the mine (above 1,190m below surface) are extracted by longhole open stoping and the lower levels are extracted by sublevel caving and longhole open stoping. Eloise is an owner-miner operation with a mining contractor used for underground development and production drilling.

Eloise ore is processed through a conventional processing circuit consisting of three stage crushing, grinding, sulphide flotation and concentrate filtration. Metallurgically the ore is very consistent as the ore mineralogy at Eloise is almost exclusively chalcopyrite. Processing achieves high copper recoveries (generally 94% - 95%) and produces a clean concentrate. The concentrate has significant by-product credits from gold and silver.

Jericho is located 4 kilometres south of the Eloise Copper Mine. Jericho mine development studies and Eloise processing plant expansion studies are currently underway. Development is expected to commence in 2024 subject to permitting. Development of Jericho transforms Eloise into a true cornerstone asset for AIC Mines. It will increase production, reduce operating costs through economies of scale, increase the project life and de-risk production by increasing the number of available ore sources.

Forward-Looking Statements

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

APPENDIX 1

Material Information Summary

Jericho Mineral Resource Estimate

The Jericho Mineral Resource Estimate, reported to ASX on 30 January 2024 (see AIC Mines ASX announcement "Significant Increase in Jericho Mineral Resource"), forms the basis for the Jericho Ore Reserves reported herein.

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

Location and Tenure

The Jericho copper-gold deposit is located approximately 60km southeast of Cloncurry. It is accessible by the sealed Landsborough Highway to within 12km southwest of the deposit and then via a well-maintained gravel road (Figure 1). Cloncurry is located in northwest Queensland, 770km west of Townsville via the Flinders Highway.

The Jericho deposit is located across two exploration permits which are 100% owned by a wholly owned subsidiary of AIC Mines:

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

Applications for a Mining Lease (ML100348) and Environmental Authority (EA-100418542) over the Jericho Mineral Resource area were submitted to the Department of Resources (DOR) and the Department of Environment, Science and Innovation (DESI) in the March 2024 Quarter, with the principal holder as AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines. The Mining Lease application area is 882ha and the boundaries were designed to incorporate extensions to the Ore Reserves at both Jericho and Eloise.

In January 2024, AIC Mines successfully completed agreements with all stakeholders potentially impacted by the planned development of Jericho including the McKinlay Shire Council, Levuka and Elrose Pastoral Stations and the Mitakoodi and Mayi People.

In February 2024, DESI approved an amended Standard Environmental Authority (A-EA-AMD-100576354) for the Jericho project. The Standard Environmental Authority takes effect after the grant of the Jericho Mining Lease (ML100348) and payment of the Estimated Rehabilitation Cost to Queensland Treasury.

The Mining Lease is expected to be granted during the June 2024 Quarter. The grant of the Mining Lease will allow AIC Mines to commence surface works at Jericho, within a maximum 10Ha disturbance area, including the establishment of roads, water dams and laydown areas.

An application for a Site Specific Environmental Authority (A-EA-NEW-100599862) (SSEA) was submitted to DESI in March 2024. The timeframe for granting of the SSEA is not yet clear. Grant of the SSEA will allow AIC Mines to complete the boxcut and portal at Jericho and commence mining.

Geology and the Geological Interpretation

The Jericho copper-gold deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier. Cretaceous sedimentary units unconformably overlie the Proterozoic basement rocks. The Mesozoic units comprise of shales, sands and gravels with the thickness of the cover ranging approximately 50-75 metres. The degree of weathering in the Proterozoic, below the Mesozoic unconformity is minimal.

The Proterozoic basement rocks are composed of psammite and psammopelite along with amphibolite. The host rocks are strongly foliated, and structural data indicates the foliation dips very steeply to the west.

Jericho is classified as an Iron Sulphide Copper Gold ("ISCG") type deposit, similar to the nearby Eloise copper-gold mine, with mineralisation occurring as either massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations.

Mineralisation forms two parallel lenses (J1 and J2) approximately 105m apart and over 2.3km in strike length (see Figures 1, 2, 3 and 4 in the body of the announcement). The true thickness of each lens ranges from 2m to 10m. Each lens is sub-parallel to the host units and dips steeply to the west. There are discrete zones of continuous higher-grade copper mineralisation in each lens (named Jumbuck, Squatter and Matilda on the J1 Lens and Billabong on the J2 Lens) that plunge moderately to the north. Each high-grade shoot is open down plunge.

The Jericho ore interpretation and resource wireframes were constructed as a series of sub-parallel lenses. The interpretation assumes the controls on the Jericho mineral system are structural, which is similar to the Eloise mineral system. A combination of assay data, geological logging, structural measurements, sulphide distribution, and the copper and gold grades, was used to guide the interpretation. A strong relationship exists between copper and gold hence the constructed domains satisfied the requirements for both elements. These domains were also used to constrain the estimation of silver, iron and sulphur.

Interpretation of mineralisation is constrained within a series of subparallel and continuous wireframe domains. A minimum downhole width of 2m was used to define the geological boundaries and a nominal 0.8% Cu cut-off grade was used to interpret the mineralised boundaries, although some intercepts below 0.8% Cu were included for continuity purposes.

Weathering surfaces were constructed for cover, oxidised basement, and fresh basement. Geological horizons were also constructed for the Cretaceous units. The Jericho Mineral Resource is modelled between 7,677,350mN and 7,681,420mN and 498,375mE and 499,500mE and from -700mRL to 200mRL (see Figures 1, 3 and 4).

Drilling Techniques

Drilling has consisted of five phases undertaken from 2017 to 2023 amounting to 124 diamond core holes (predominantly NQ with some HQ sized core) and 115 reverse circulation ("RC") holes (face sampling hammer) for a combined total of 60,782 metres drilled and 11,032 samples assayed.

Drillholes are typically angled between -60° and -70°. The average drillhole angle is -65.5° based on 2,391 downhole survey readings ranging between -50° and -90°. Downhole survey measurements were taken at 30m intervals using a north-seeking gyro. The drillhole spacing is 50m in selected areas increasing to 100m along strike and down dip.

Drillhole Database

The drilling database underwent QA/QC and validation checks to ensure it was an accurate, reliable and complete representation of the available data. AIC Mines imported the data into Surpac, Datamine and Micromine software. AIC Mines performed a validation of the data including error checking. The drillhole database was deemed satisfactory for resource estimation purposes.

Sampling and Sub-sampling

RC samples were collected at 1m intervals using a cone splitter mounted at the base of a rig mounted cyclone. Sampling of the RC holes was selective, with sampling occurring up to 20m above and below the mineralised zone. A handheld pXRF and geological logging of the 1m sample intervals was used to identify material of interest above 0.1%Cu.

The pXRF measurements were used in combination with the logged geology to determine the final sequence of samples that were sent for assay determination. A total of 3,830 RC samples were collected and assayed, from a total of 18,976m drilled. Qualitative measurements of the sample quality were undertaken, with most RC samples recorded as dry.

Sampling of the diamond core occurred up to 20m above and below the mineralised horizon, with a total of 7,202 diamond samples collected and assayed from a total of 41,806m drilled. Sampling was undertaken on half core for HQ and NQ diamond holes, with sample intervals ranging from 0.3m to 2m in length. Core was cut on site, longitudinally with the same side sampled through the mineralised zone. Sample intervals were selected from the zone where prospective geology and/or visible sulphides were apparent. Variation in sample size reflects visible variation in lithology or sulphide content. Intervals identified as not mineralised were not sampled.

All samples were submitted to the ALS laboratory in either Mount Isa or Townsville for sample preparation. The sampling preparation protocol included crushing to a particle size of 90% passing 4mm, and pulverising to a particle size 85% passing 75µm. A 200g master pulp subsample was collected from the pulverised sample for ICP/AES and ICP-MS analyses. A 60g subsample was also collected for gold and silver determination at the ALS Global (Townsville) laboratory.

Sample Recovery

Diamond core recovery averaged 99.5% for the entire drilling dataset (2017-2023 programs). This data was used to inform the Jericho Mineral Resource. There is no obvious evidence for any apparent correlation between ground conditions and anomalous metal grades. Visual estimates of RC chip sample recoveries indicate approximately a 100% recovery for the majority of samples within the mineralised zones. No evidence of a relationship between sample recovery and grade was observed.

Sample Analysis Method

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 – GEO-AR01). The solution is diluted in 12.5mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. High grade copper assays above >5% Cu are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. Gold analysis is undertaken at the ALS Global (Townsville) laboratory where a 30 g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCl and HNO_3 acids before atomic absorption spectrometry (AAS) determination for gold analysis (Au-AA25). Sample analyses are based upon a total digestion of the pulps. Pulps are stored at the 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 (CRM) at a rate of 1 in 30. Analysis of the QAQC shows there is no contamination and that assaying of CRM's 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 for the style of mineralisation as well as for any high-grade material intercepted.

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. All QAQC results are made available to AIC Mines via the ALS Global Webtrieve website. Accordingly, the assay results are considered to have sufficient accuracy and are suitable for use in Mineral Resource estimation.

Verification of sampling and assaying

Verification procedures used in the 2023 drilling campaign included the use of i) six twinned HQ diamond holes to validate historical ore widths and assay grades, ii) duplicate check sampling where quarter core was collected iii) pXRF measurements, geological logging and interpretation to validate the final assay results and iv) independent QAQC of the sample preparation and assay results.

The validation process has verified the appropriateness of the drilling and assay data used in the Mineral Resource Estimate.

Estimation Methodology

All statistical analysis and grade estimation were completed using Supervisor™ and Datamine software.

The mineralisation wireframes were used to extract a total of 2,471m composites for subsequent copper, gold, silver, iron and sulphur grade interpolation. A total of six lenses, three each in the J1 and J2 lenses were modelled. A summary of the composites in each lens are shown below.

Jericho Composites Count

Lens	Composites	Area
J1 Lens 1	418	Jumbuck, Squatter and Matilda
J1 Lens 2	862	Jumbuck, Squatter and Matilda
J1 Lens 3	473	Jumbuck, Squatter and Matilda
J2 Lens 1	227	Billabong
J2 Lens 2	275	Billabong
J2 Lens 3	216	Billabong

Top cuts were applied to copper, gold and silver assays on a domain basis. where outliers were identified to limit their effect on the coefficient of variation and the grade estimate.

The variography analysis indicated copper mineralisation plunged moderately to the north and had continuity of up to 100m. The continuity of mineralisation at Jericho is similar to that observed at the Eloise deposit.

Grade estimation into a block model was undertaken using Datamine. The parent block size was 5m by 10m by 10 (X, Y, Z) with sub-blocking to 1m by 2m by 2m (X, Y, Z). The Ordinary Kriging method was used to interpolate grades for copper, gold, silver, sulphur and iron into the parent blocks for each mineral lens domain. Hard boundary estimation was undertaken on a domain basis for each interpolated element. The block model extents and block sizes are shown below.

Jericho Block Model Details

Type	X	Y	Z
Minimum Coordinates	498,375	7,677,350	-700
Maximum Coordinates	499,500	7,681,420	200
User Block Size	5	10	10
Min. Block Size	1	2	2

The grade estimation used a three-pass search strategy and the search radii was based on the variography. The search ellipse radii used was 10m (minor axis) by 60m north (semi major axis) by 100m down plunge (major axis) (X, Y & Z). The initial minimum sample number used was 10 and the maximum number was 24. A second pass with the same search orientation and range was the undertaken, however the minimum sample number was reduced to 4. A third pass increased the search ellipse by 1.5 times. The orientation of the search ellipse was the same as the modelled variogram.

Jericho Estimation Parameters

Min Samples	Max Samples	Major Distance (Z)	Semi Distance (Y)	Minor Distance (X)	Plunge	Azimuth	Dip	Nugget Co	Sill C1	Range A1	Sill C2	Range A2
10	24	100	60	10	49 / 348	39 / 188	10 / 270	0.13	0.26	48	0.61	103
4	24	100	60	10	49 / 348	39 / 188	10 / 270	0.13	0.26	18	0.61	60
4	24	150	90	15	49 / 348	39 / 188	10 / 270	0.13	0.26	5	0.61	10

For density, a regression analysis of 6,001 water immersion records was undertaken to confirm the relationship of density to copper grade. A strong relationship was identified, and it was deemed acceptable to calculate the density value based on the estimated copper grade. The regression formula used for density was Density = 2.7767 + (0.0776 x Cu%).

For the Resource estimate no assumptions have been made regarding recovery of by-products or selective mining units.

Validation of the block model estimate consisted of i) visual comparisons of the block grades with the drillhole data, ii) a comparison of the global statistics for composites and block grades, and iii) a review of previous resource estimates. Swath plots were created to compare drillhole grades with block model grades for easting, northing, and elevation slices throughout the deposit.

Validation confirms that the blocks in the block modelling reflect the tenor of the grades in the drillhole samples both globally and locally.

Resource Classification and Reasonable Prospects

The Mineral Resources were evaluated using economic cut-off grade (>1% Cu), minimum mining width (2m minimum width), 25m level spacing and 15m strike extent to generate optimised stope shapes throughout the deposit. Consideration was given to data quality, variography ranges, drill spacing, interpolation pass number and estimation quality. Jericho displays reasonable to good geological/structural continuity between drill sections. To enable a more realistic classification of geological confidence, a four-step process was undertaken including:

1. Digitising polygons in cross section in 25m intervals to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the RESCAT attribute.
2. Datamine MSO stope optimiser software was used to identify blocks that achieved the criteria for reasonable prospects for eventual economic extraction (RPEEE).
3. Simplified and contiguous boundaries were digitised for the Indicated and Inferred resource areas. The Indicated wireframe was limited to estimation pass 1 and Inferred wireframe to estimation pass 2.
4. The Mineral Resources was reported using only Indicated and Inferred blocks that were located within the MSO optimised shapes and above a 1% Cu cut-off grade. Optimised blocks, above a 1% Cu cut-off grade, outside the Mineral Resource boundaries, were reclassified as Mineral Inventory.

The Indicated Resource classification generally had a nominal drill spacing of 50m and the Inferred Resource classification had a drill spacing of 50m to 100m. The Indicated and Inferred tonnes and grade were also reported undiluted, that is, without any external edge dilution.

The competent person applied parameters to the Jericho Mineral Resource to comply with the definition of RPEEE. This included consideration of the minimum cut-off grade, minimum mining width and stope panel size for a longhole open stoping (LHOS) underground operation. Any areas that did not meet the RPEEE parameters were excluded from the Mineral Resource and were reclassified as Mineral Inventory.

Cut-off Grade

The Jericho Mineral Resource is reported above a 1.0% Cu cut-off grade. The cut-off grade is based on a copper price of A$10,500/t and operating costs for mining, processing and G&A from the Jericho Life of Mine Plan. The Jericho operating costs are considered to be appropriate based on comparison to the operating costs currently being achieved at the nearby Eloise Copper Mine.

Mining and Metallurgical methods, parameters and other modifying factors considered

The Mineral Resources were evaluated and optimised to determine if they met the minimum cut-off and mining thresholds. Any blocks that did not meet the minimum threshold criteria were subsequently reclassified as Mineral Inventory.

The Indicated and Inferred Mineral Resources were reported excluding any mining modifying factors, hence the Mineral Resource is undiluted.

Metallurgical parameters were derived from the testwork program conducted in 2023 at the ALS Metallurgy Laboratory at Balcatta, Western Australia. The Jericho metallurgical samples were sourced from four HQ diamond drill holes from Matilda (Northern) J1 zone and two HQ diamond drill holes from Jumbuck (Southern) J1 zone. A total of 96 intervals were collected from Matilda and 36 from Jumbuck

zones to form a number of representative composites for the testwork program. The composite sample used for the comminution and flotation testwork had a target feed grade of 1.87% Cu and 0.19g/t Au. The metallurgical recoveries achieved in the flotation testwork were 93.1% for copper,79.0% for gold and 70.0% for silver. The concentrate grade was 26.9% Cu and 3.4g/t Au with negligible deleterious elements reported in the concentrate assays.

The testwork confirmed that Jericho ore is 26% harder than Eloise ore, has similar metallurgical flotation characteristics to the Eloise ore and will produce a concentrate with negligible penalty elements. The Jericho ore is amenable for processing at the Eloise Processing Plant either as standalone treatment campaigns or blended with Eloise ore. As a result, no areas of the Jericho Mineral Resources have been excluded from the Mineral Resource Estimate due to ore processing reasons.

Mineral Resource Estimate

Jericho Mineral Resource Estimate as at 31 December 2023

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Measured	-	-	-	-	-	-	-
Indicated	5,581,000	2.1	0.4	2.2	117,300	71,800	401,400
Inferred	8,486,000	2.0	0.4	2.1	168,300	105,100	579,500
Total	**14,067,000**	**2.0**	**0.4**	**2.2**	**285,600**	**176,900**	**980,900**

The Mineral Resource Estimate is reported using a 1.0% Cu cut-off. Tonnages have been rounded to the nearest 1,000 tonnes.

Material Assumptions for Jericho Ore Reserve Estimates

To comply with the JORC (2012) Code, only the Indicated Mineral Resources were considered for reporting as a Probable Ore Reserve. The Ore Reserve has been assessed using a design, schedule and financial evaluation following the application of mining and processing modifying factors. The Ore Reserve estimation analysis addresses the key technical and economic parameters to an appropriate level of confidence to meet the planned production requirements of the mine.

The breakeven cut-off grade of 1.2% Cu for development and longhole open stopes (LHOS) was calculated using a copper price of A$10,500/t.

The following material assumptions were used to estimate the Ore Reserve:

- Only Indicated Resources located within an optimised stope shape above the breakeven cut-off grade were evaluated.
- Ore levels spaced at 25 vertical metres.
- A minimum 3m mining width, comprising of a 2m wide ore zone and a 1m external dilution skin, applied at a width of 0.5m on each hanging wall and footwall contact.
- The ore development drives were designed to a maximum length of 450m from the level access.
- Geotechnical design parameters included:
    - Crown pillars, designed at a minimum height of 25m, were positioned in fresh rock above the uppermost ore drive. The entire base of the crown pillar, or top of the uppermost stope, was designed to be fully supported with split sets, mesh and cable bolts.
    - Sill pillars were positioned to limit the maximum stope void height to 100 vertical metres. The sill pillars were designed to be a minimum height of 3 times the ore stope width.
    - A maximum stope panel strike length of 50m in the J1 Lens and a maximum of 20m in the J2 Lens. At the end of each stope panel, rib pillars were designed at the average width of the stope panel. The rib pillar design parameters resulted in an ore recovery factor of 91% in the J1 Lens and 80% in the J2 Lens.
- Ore mining recovery was estimated at 95% after application of geotechnical design parameters.
- The mining cost structure for:
    - Development costs were derived from either tender pricing submitted by underground mining contractors or quotes received from preferred suppliers.
    - Production costs were derived using actual costs from the Eloise underground operation.
    - The development and production cost inputs have been cross referenced against actual costs achieved at Eloise.
- The Ore Reserve blocks were fully costed within a mine design and schedule to determine if they met the economic threshold.
- Metallurgical recoveries of 93.1% for copper,79.0% for gold and 70.0% for silver.
- Jericho ore will produce a concentrate that grades 26.9% copper and 3.4g/t gold (or better) with negligible deleterious elements.

Detailed mine planning and geotechnical assessment has demonstrated the planned mining methods are technically achievable and economically viable. The modifying factors are based on mining practices adopted for similar underground LHOS operations including the nearby Eloise Copper Mine.

Ore Reserve Classification

Indicated Mineral Resources that are within the mine design and are above the breakeven cut-off grade, have been converted to Probable Ore Reserves. The Competent Person considers this classification to be appropriate.

Mining Method

The mine design comprises of a surface boxcut, three underground declines (1:7 gradient) with associated vent shafts, accessing the Jumbuck and Matilda ore zones within the J1 Lens and the Billabong ore zones within the J2 Lens.

Ore development was planned on 25m level spacings. Ore stoping will be conducted using a longhole open stope retreat method. The stoping technique is based on mining practices adopted for similar underground operations including the nearby Eloise Copper Mine.

A 3m minimum mining width was evaluated for the longhole open stope method. This comprised of a 2m wide ore zone and a 1m wide external dilution skin applied at a width of 0.5m on each hanging wall and footwall contact. This dilution was added in the stope design stage and not as a factor in the schedule. As a result, the grade of this dilution is calculated when interrogating the geological block model and not applied as a constant number.

Mining activities have been planned based on an underground mining fleet comprising of twin boom jumbos, longhole production drill rigs, underground loaders and 60 tonne trucks.

Ground conditions have been analysed and are expected to be good, with the average Q values of 14.4 for the North declines and 13.2 for the South decline, equivalent to 'Good' rock (Barton, 1974). Critical stope spans have been calculated using the stability graph method. The analysis determined that uphole retreat stoping was suitable without fill in the J1 and J2 Lenses, above a 400m depth below surface.

Waste backfill has been incorporated into the stoping sequence and schedule in limited areas of the mine design. The waste backfill has been considered to allow for either a bottom-up stope mining sequence or to ensure geotechnical wallrock stability in zones of weaker rockmass located within some areas of the J2 Lens. Where rib pillars are utilised, the ore recovered per level is 91% in the J1 Lens and 80% in the J2 Lens. Where the Avoca mining method is utilised, it is assumed that 9% of the ore in the J1 Lens and 20% of the ore in the J2 Lens is not recovered.

The ventilation system has been designed to meet production requirements and provide a safe working atmosphere. The ventilation system has been designed with dedicated fresh air and return air vent shafts with a 500kW fan in Matilda and a 250kW fan in Jumbuck.

Processing Method

Jericho ore will be processed through AIC Mines' Eloise processing plant, located 4km north of Jericho, at the Eloise Copper Mine. Comminution will be via a three-stage crushing facility and a two-stage grinding circuit achieving a rougher flotation feed particle size of 80 percent passing 125µm. The flotation circuit includes rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate dewatering consists of thickening and filtration.

Cut-off Grade

The breakeven cut-off grade for longhole open stoping was calculated as 1.2% Cu using a copper price assumption of A$10,500/t.

The breakeven cut-off grade calculation included all operating and mining capital costs to cover the mining of declines, accesses, vertical development and ventilation within the mine design. Inputs included operating and capital costs, mill recoveries, transport costs, smelting and refining costs, royalty payments and commodity prices. The cut-off grade calculation also considered the depth of the Ore Reserves below the surface.

Estimation Methodology

The Jericho Ore Reserve estimation involved the steps of optimisation, mine design, scheduling, cost estimation and financial modelling. All Indicated Resources were evaluated using Deswik's stope optimiser software where mineable and diluted stope shapes were created. The next step included the application of the geotechnical design parameters and the ore mining recovery factors.

A mine design and schedule were then completed to determine the sequencing of each mined stope panel and level. The Ore Reserves return a positive NPV and are most sensitive to copper price, grade and metallurgical recovery. The underground mine design study has been completed to a Feasibility Study level in both detail and costing.

Material Modifying Factors

The modifying factors are based on mining methods and performance at the Eloise Copper Mine. Ore boundaries have been defined to reflect the grade and tonnage of the smallest mining units (2m widths) within the Resource model at values above the cut-off grade (1.2% Cu). The mine design has been generated and scheduled to an appropriate level of confidence.

Ore mining recovery was estimated 100% for ore development, while the stope ore mining recovery was estimated at 95% after the application of the geotechnical pillar design parameters. The ore mining recoveries are based on the shape and size of the designed stopes utilising a CAT 2900 loader. These factors are consistent with similar underground LHOS operations using the same loaders including the nearby Eloise Copper Mine.

Mining dilution for the longhole stopes was applied using a 1m external dilution skin, comprising of 0.5m external dilution skin on both the hanging wall and footwall contacts. The dilution widths are based on practical drilling widths utilising a Simba E7C longhole drilling rig.

The metallurgical modifying factors have been derived from the 2023 testwork program conducted on whole HQ diamond core samples collected from the Matilda (J1) and Jumbuck (J2) ore zones. The testwork measured the comminution and flotation properties as well as the grade of the concentrate produced. The testwork confirmed the Jericho ore was approximately 26% harder than Eloise ore, and the flotation characteristics were similar to the Eloise ore. The metallurgical recovery for copper was 93.1% and for gold was 79.0% confirming the Jericho ore is amenable to treatment at the Eloise Process Plant.

The modifying factors applied at Jericho were estimated for the mining method and were validated against similar underground LHOS operations using similar equipment, including the nearby Eloise Copper Mine.

The mine design is consistent with industry practice. The approach applied has been deemed appropriate by the Competent Person.

Infrastructure

The Jericho operation will utilise the surface infrastructure in place at the Eloise Copper Mine. This includes workshops, offices, warehouses, fuel storage, road access for transport, the processing plant and tailings dam facilities.

Infrastructure for the Jericho operation has been planned and costed to include a boxcut, underground decline, ventilation shafts, primary and secondary fans, local diesel power generation, water supply, surface water management, surface workshops and offices and a waste dump facility.

Environmental Approvals and Permitting

An application for Mining Lease (ML100348) and Standard Environmental Authority (P-EA-100418542) were submitted to the Department of Resources and the Department of Environment, Science and Innovation (DESI) in the March 2023 Quarter, with the principal holder as AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines. The mining lease area is 882ha and the boundaries were designed to incorporate extensions to the Ore Reserves at both Jericho and the Eloise Deeps.

In January 2024, AIC Mines successfully completed agreements with all impacted stakeholders including the McKinlay Shire Council, Levuka and Elrose Pastoral Stations and the Mitakoodi and Mayi People.

In February 2024, DESI approved an amended Standard Environmental Authority (A-EA-AMD-100576354) for the Jericho project. The Standard Environmental Authority takes effect after the grant of the Jericho Mining Lease (ML100348) and payment of the Estimated Rehabilitation Cost liability to Queensland Treasury.

The Mining Lease is expected to be granted during the June 2024 Quarter. The grant of the Mining Lease and the Standard Environmental Authority (P-EA-100418542) will allow AIC Mines to commence surface works at Jericho, within a maximum 10Ha disturbance area, including the establishment of roads, water dams and laydown areas.

An application for a Site Specific Environmental Authority (A-EA-NEW-100599862) (SSEA) was submitted to DESI in March 2024. The timeframe for granting of the SSEA is not yet clear. Grant of the SSEA will allow AIC Mines to complete the boxcut and portal and commence mining at Jericho.

A minor amendment to the Eloise Environmental Authority (EPML00818113) is required to allow processing of the Jericho ore through the Eloise processing plant and to dispose the tailings into the Eloise tailings dam facility. The minor amendment will be submitted to DESI during the September 2024 Quarter.

The Eloise Processing Plant is currently in operation and operates with an environmental authority (EPML00818113) and has a management plan to ensure it meet its operational licence conditions.

Capital and Operating Costs

The mine design, schedule and financial evaluation include all operating and capital costs for the Jericho Ore Reserve. Capital costs include the boxcut, portal, declines, accesses, vertical development and ventilation. Capital costs were estimated at $158.7M over the life of the proposed mine. The major components of pre-production capital are the boxcut and portal, ventilation (vent shafts, primary and secondary fans) and underground mining infrastructure (declines, access and ventilation drives). Operating costs include mining, geology, administration, processing, transport, marketing, insurance and refining costs and Queensland State mineral royalties. It was assumed that the Jericho Ore Reserve would be mined at an average rate of 470,000tpa over a mine life of 7 years. The average operating costs over the life of mine were estimated at $134.0/t ore comprising of $79.2/t ore for underground mining, $41.6/t ore for processing and $13.2/t ore for general and administration costs.

Capital and operating costs have been established using tender pricing from underground mining contractors or quotes received from preferred suppliers. Costs have been checked against the actual operating and capital costs being achieved at Eloise.

A financial evaluation was completed to understand the operation’s cashflow, profitability and areas of sensitivity. The evaluation assumed long-term metal prices of A$10,500/t for Cu, A$2,200/oz for Au and A$25/oz for Ag. The evaluation has shown that the Jericho deposit delivers an acceptable return on invested capital.

Appendix 2. JORC Code 2012 Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• The Jericho Mineral Resource Estimate as at 31 December 2023 is based on assay data from 124 diamond drill holes and 115 reverse circulation (RC) drill holes drilled between 2017 and 2023. • 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 2.0m to honour geological zones of interest (lithology or grade) as identified by the geologist. • RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone, the sample weights averaged between 2.5 - 3.5kg. • Holes were generally angled to intersect the mineralised zones as close to the true width intersection as possible. • Holes at Jericho were angled towards MGA grid east (090) at dip angles between -60° to -70°. • Diamond drilling was completed using a PQ, HQ or NQ drilling bit 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 of logged geology to determine which samples were sent for analysis. • For 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 half-core lengths or RC rock chip samples. • Core samples were split with a core saw and half core samples ranging from 0.3m - 2.0m lengths were sent to ALS laboratories for assay. One metre length core samples are considered appropriate the style of mineralization. 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 rig mounted cone splitter. The cone splitter diverts a representative 10% sub-sample into a calico bag attached to one side of the cone. The remaining 90% sample reject falls into a bucket which is placed in sequential piles adjacent to the hole. One metre length RC samples are considered appropriate the style of mineralization. • A Niton handheld pXRF was used to select samples for assaying. A threshold pXRF grade of 0.1% Cu was used as the lower limit to select samples for assaying. • Samples were either sent to ALS laboratories in Mount Isa or Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). • Assay determination for Cu, Ag, As, Pb, Zn, Fe and S was undertaken at the ALS Mt Isa laboratory. Analysis of Au was completed at ALS laboratory in Townsville.
Drilling techniques	• The drilling supporting the Jericho 31 December 2023 Mineral Resource comprised of 124 diamond drill holes and 115 RC drill holes. • The RC drilling completed in 2023, was undertaken by Durock Drilling using a custom-built truck mounted rig, utilising a 5 ½ in face sampling

Criteria	Commentary
	hammer. Installation of a PVC collar in unconsolidated material, was required for the majority of the holes. • The diamond drilling completed in 2023, was undertaken by DDH1 Drilling using a combination of NQ2 and HQ core sizes. All core was orientated using a Reflex ACT III orientation tool. • Durock and DDH1 used a Champ Axis north-seeking gyro downhole survey system. Downhole survey measurements were collected at approximate 30m intervals to monitor drillhole trajectory during drilling. • DDH1 drilled both RC and diamond core components for programs completed 2017-2019. RC drilling used a 5½ inch diameter face sampling hammer. Diamond drilling used a combination of standard tube NQ2 and HQ sizes. Diamond drill holes were oriented for structural logging using the Reflex ACT III core orientation tool. Diamond core was reconstructed into continuous runs on an angle-iron cradle for orientation marking.
Drill sample recovery	• Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals. • Visual estimates of chip sample recoveries indicate ~100% recoveries for majority of samples within the mineralized zones. • Ground conditions in the basement rocks hosting the Jericho mineralisation were suitable for standard RC and diamond core drilling. • Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling. The majority of RC samples were dry and limited ground water was encountered. • No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. Hence, no relationship or bias was noted between sample recovery and grade.
Logging	• Geological logging of the cover sequence, basement and mineralisation has been conducted by experienced geologists. All drill core and RC chip samples were logged for the entirety of each hole. • Logging is variably qualitative (e.g. lithology or mineral colour), semi- quantitative (e.g. mineral percentages) or fully quantitative (e.g. structure dip and orientation). • Logging of drill core and RC chip samples recorded lithology, weathering, mineralogy, alteration, visible sulphide mineralisation, magnetic susceptibility and other relevant features observed for each samples. • The logging methods employed are industry standard practice and appropriate for the style and texture of the Jericho mineralisation. • Drill core has been oriented where possible using the Reflex ACT III core orientation tool to enable measurement/recording of structural data. • Specific gravity measurements have been recorded approximately every metre throughout mineralised zones within the cored portions of drill holes. • Geotechnical (RQD) data have been collected from drillholes where possible. • All drill core was systematically photographed dry and wet. • Data has been collected and recorded with sufficient detail to be used in resource estimation. • Representative RC chip samples for every metre have been retained in industry-standard 20-section chip trays and unsampled core has been retained in industry-standard core trays in AIC Mines locked storage facility in Cloncurry, as a complementary record of the intersected lithologies.
Sub-sampling techniques and sample preparation	• Half core was sampled except for duplicate samples where quarter core was taken. • Reverse circulation 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 mineralization being targeted. • Samples were prepared at either ALS in Mt Isa or Townsville. Samples were dried at approximately 120°C.

Criteria	Commentary
	• RC and half-core samples were passed through a Boyd crusher with nominal 90% 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 1kg is retained. To minimise cross contamination between crushed samples the splitter is cleaned with compressed air. • Approximately 1kg of retained sample is then placed into a LM5 pulveriser, where the sample is pulverised to a particle size of 85% passing 75um. • An approximate 200g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses. A 60g subsample is also collected and dispatched to ALS Global (Townsville) for the gold determination using the fire assay method with an ASS finish (Au-AA25). • Logging of drill core was conducted to sufficient detail to maximise the representivity of the samples when determining sampling intervals. • During RC drilling and sampling, the size of the primary sample collected from the cone splitter is monitored to ensure its representativity as well as ensuring adequate sample is obtained for assay analysis. • AIC Mines submitted standards and blanks into the RC and Diamond sample sequence as part of the QAQC process. CRM's were inserted at a ratio of approximately 1-in-30 samples. • Sampling was carried out using AIC Mines' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals for both drilling methods. • The grainsize of Jericho mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that sampling at 1m intervals is appropriate to correctly represent the style of mineralisation as well as the thickness and grade of the mineralised intercepts.
Quality of assay data and laboratory tests	• Analytical samples were analysed through ALS Laboratories in Mount Isa and Townsville. • Sample analyses are based upon a total digestion of the pulps. • From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS – GEO-AR01). • The solution is diluted in 12.5mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for Cu, As, Ag and Fe. • High grade copper assays above >5% Cu 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 sample charge is mixed with a lead flux and then placed into fire assay and cupel furnaces. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). • 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. • Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. • The geology logging and pXRF results were routinely checked against the final assay values as a validation check. • AIC Mines runs an independent QAQC program with the insertion of rate for blanks and certified reference material (CRM) at a rate of 1 in 30. The CRM's were relevant to the type and style of mineralisation. • Analysis of the QAQC results confirms no contamination occurred during sample preparation. The assay results returned for the CRM's report within three standard deviations of the expected value. • Results of duplicate analysis of samples showed the precision of samples is within acceptable limits. • In addition to AIC Mines' independent QAQC protocols, ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind

Criteria	Commentary
	size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website. • The entire assay dataset used to generate the Jericho Mineral Resource is considered acceptable for resource estimation.
Verification of sampling and assaying	• Primary data are stored in their source electronic form: original certificate format (.pdf) where available, and also as the .csv and .xlsx files received from the assay laboratory. • Where assay results are below detection limit, a value of half the detection limit has been used. No other adjustments were made to assay data used in this estimate. • Verification procedures used in the 2023 drilling campaign included the use of i) six twinned HQ diamond holes to validate historical ore widths and assay grades, ii) pXRF measurements, geological logging and interpretation to validate the final assay results and iii) independent QAQC of the sample preparation and assay results. • The validation process has verified the use of the drilling and assay data in the mineral resource estimate.
Location of data points	• The grid system used for Jericho is MGA94, Zone 54. • The Jericho area is flat lying with approximately 10m of elevation variation over the extended area. • All collars from the 2023 drilling program were surveyed by the Eloise Mine surveyors using a Trimble differential GPS. • Detailed location data for all 2017-2019 drill collars at Jericho were collected in August 2019 by a contract surveyor from M.H. Lodewyk Pty Ltd. The same surveyor returned to Jericho in September 2022 to acquire location data points for all the 2022 Jericho drill collars. The rover/differential GPS (real time kinematic) used for both surveys provides DGPS coordinates with easting and northing accuracy of ±30mm and relative level accuracy of ±50mm. The level of accuracy of the DGPS coordinates is considered adequate for the definition of Mineral Resources at the classifications allocated. • Downhole orientation surveys have been conducted by drilling contractors Durock and DDH1 at approximately 30m intervals using Reflex Sprint IQ north-seeking gyro downhole survey system and a Champ Axis north-seeking gyro, respectively. • The downhole survey data spacing, and methodologies are considered adequate for resource estimation.
Data spacing and distribution	• Holes were drilled on east-west sections with dips of generally 60-70 degrees east to intersect the Jericho mineralised zones. • Localised 50m spaced data points (infill drilling) within selected areas of the mineralisation extend to 100m spaced data points in the more peripheral parts of the mineral lodes. The downhole data spacing is 1m. • Jericho exhibits relatively low geological complexity and mineralisation is controlled by structures J1 and J2, therefore it is considered that the current drillhole spacing and distribution is sufficient to establish geological and grade continuity appropriate for the definition of Mineral Resources at the classifications allocated.
Orientation of data in relation to geological structure	• Holes were drilled perpendicular to the strike of mineralisation. • The orientation of the drilling and sampling achieves unbiased sampling of possible structures within the deposit. • The arrangement of the drill hole data relative to the orientation of the mineralisation is not considered to have introduced a sampling bias.
Sample security	• The RC samples nominated for assay were securely transported from the Jericho drill site to the receiving ALS laboratory in Mount Isa. • The drill core samples were securely transported from the drill site to AIC Mines premises. Following geological logging, the nominated sample intervals were cut in half, sampled and the then dispatched to ALS in Mount Isa.
Audits or reviews	• The Senior Geologist regularly checked that sampling and QAQC practices complied with AIC Mines' procedures. No discrepancies were identified.

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 deposit is located across two exploration permits which are each 100% owned by a wholly owned subsidiary of AIC Mines:
	  ○ EPM26233 (expiry 26 April 2026).
	  ○ EPM 25389 (expiry 15 December 2024).
	  ○ EPM 25389 and EPM 26233 are secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the Jericho area.
	• An application for Mining Lease (ML100348) and Environmental Authority (EA-100418542) were submitted to the Department of Resources and the Department of Environment, Science and Innovation in the March 2023 Quarter, with the principal holder as AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines. The mining lease area is 882ha and the boundaries were designed to incorporate extensions to the Ore Reserves at both Jericho and the Eloise Deeps.
	• In January 2024, AIC Mines successfully completed agreements with all impacted stakeholders including the McKinlay Shire Council, Levuka and Elrose Pastoral Stations and the Mitakoodi and Mayi People (Traditional Owners).
	• In February 2024, DESI approved an amended Standard Environmental Authority (A-EA-AMD-100576354) for the Jericho project. The Standard Environmental Authority takes effect after the grant of the Jericho Mining Lease (ML100348) and payment of the Estimated Rehabilitation Cost liability to Queensland Treasury.
	• The Mining Lease is expected to be granted during the June 2024 Quarter. The grant of the Mining Lease will allow AIC Mines to commence surface works at Jericho, within a maximum 10Ha disturbance area, including the establishment of roads, water dams and laydown areas.
	• An application for a Site Specific Environmental Authority (A-EA-NEW-100599862) (SSEA) was submitted to the Department of Environment, Science and Innovation (DESI) in March 2023. The timeframe for granting of the SSEA is not yet clear. Grant of the SSEA will allow AIC Mines to complete the boxcut and underground portal at Jericho and commence mining.
	• A minor amendment to the Eloise Environmental Authority (EPML00818113) is required to allow the processing and concentration of the Jericho ore through the Eloise Processing plant and also to dispose the tailings into the Eloise tailings dam facility. The minor amendment will be submitted to DESI during the September 24 quarter.
	• No native title claim exists over the Mining Lease area. The land has been deemed 100% exclusive land.

Exploration done by other parties	• The Jericho deposit was delineated by work initially completed by Minotaur Exploration Ltd and OZ Minerals Ltd in joint venture, and later Demetallica Limited. • Prior to Minotaur Exploration Ltd commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho.
Geology	• The Jericho copper-gold deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier. • Cretaceous sedimentary units unconformably overlie the Proterozoic basement rocks. The Mesozoic units comprise of shales, sands and gravels with the cover thicknesses ranging approximately 50-75m.

Criteria	Commentary
	• The degree of weathering in the Proterozoic rocks, below the Mesozoic unconformity is minimal. • The Proterozoic basement rocks are composed of psammite and psammopelite along with amphibolite. The host rocks are strongly foliated, and structural data indicates the foliation dips very steeply to the west. • Jericho is classified as an Iron Sulphide Copper Gold (ISCG) type deposit. • The mineralisation is typified by massive to semi-massive pyrrhotite- chalcopyrite veins and breccia zones overprinting earlier quartz- biotite alteration/veining. These zones of high sulphide content typically show deformation textures. Structural studies indicate Jericho formed in a progressively developing ductile shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations. • Mineralisation forms two parallel lenses (J1 and J2) approximately 105 metres apart and over 2.3km in strike length. • Mineralisation occurs as three subparallel lenses within the J1 Lens and three sub-parallel lenses within the J2 Lens. • The true thicknesses of each lens ranging from two to ten metres. Each lens is sub-parallel to the host units and dip steeply to the west. • There are discrete zones of continuous high grade copper mineralisation in each lens, named Jumbuck, Squatter and Matilda in J1 and Billabong in J2, that plunge moderately to the north. Each high-grade zone is open down plunge.

Drill hole Information	• Not applicable – exploration results are not being reported.
	• Drillhole information for the 2023 drilling campaign can be found in the following announcements lodged on the ASX by AIC Mines:
	  ○ High-Grade Copper Discovery at Jericho North, 19 September 2023.
	  ○ Extension of High-Grade Mineralisation at Jericho Copper Project, 30 November 2023.

Data aggregation methods	• Length weighting averaging technique with:
	  ○ minimum grade truncation comprises of copper assays greater than 0.5% Cu.
	  ○ 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.

Relationship between mineralisation widths and intercept lengths	• Not applicable – exploration results are not being reported.
Diagrams	• See diagrams included in announcement.
Balanced reporting	• Not applicable – exploration results are not being reported.
Other substantive exploration data	• Not applicable – exploration results are not being reported.
Further work	• Further drilling will continue focus on resource infill and extension drilling in all resource areas at Jericho.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• Field data is entered logging software, validated, exported and emailed to the database manager for import into an SQL database. • Drillhole data was supplied as a series of CSV files for collars, downhole surveys, assays, lithology, density, alteration, mineralisation, geotech and geological horizons. • The data was imported into a 'resource' database that was then connected to the Surpac, Datamine and Micromine software. • Validation of the data, including error checking, and completed some data processing to improve the database and enable easier geological interpretation was undertaken. • Validation included checking that no assays, density measurements or geological logs occur beyond the end of hole and that all drilled intervals have been geologically logged. The minimum and maximum values of assays and density measurements were checked to ensure values are within expected ranges. Further checks include testing for duplicate samples and overlapping sampling or logging intervals. • The drillhole database for the Jericho deposit is satisfactory for resource estimation purposes. • The grid system used for Jericho is MGA94, Zone 54.
Site visits	• Site visits to inspect the drilling, logging and sampling was undertaken by the Competent Person (Mineral Resources) during the 2023 drill campaign. There is no outcrop at Jericho to inspect. • The Competent Person is familiar with the geology of Jericho which exhibits similar geology and style of mineralisation to the Eloise Copper Mine. • Diamond drill core and RC drill chips were also reviewed by the Competent Person.
Geological interpretation	• The Jericho deposit lies within Early-Middle Proterozoic rocks of the Cloncurry-Selwyn zone, of the Eastern Fold Belt, of the Mount Isa Inlier. The lithologies have been tentatively assigned to the Mount Norma Quartzite and Table Creek Volcanics, members of the Soldiers Gap Group. • At Jericho, Cretaceous sedimentary units form a persistent blanket over Proterozoic basement rocks with cover thicknesses ranging approximately 50-75 metres. Proterozoic basement beneath the Cretaceous cover is predominantly composed of psammite and psammopelite along with amphibolite. The host rocks are strongly foliated, and structural data indicates the foliation dips very steeply to the west. • Weathering surfaces were constructed for the base of complete oxidation and top of fresh rock. Geological horizons were also constructed for the Cretaceous units and the Proterozoic basement. • Jericho is classified as an Iron Sulphide Copper Gold ("ISCG") type deposit, with mineralisation typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high sulphide content typically show deformation textures, and structural studies indicate Jericho formed in a progressively developing ductile shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations. • Mineralisation forms two parallel corridors (J1 and J2) approximately 105 metres apart and over 2.3km in strike length. • Mineralisation occurs in three subparallel lens within the J1 Lens and three sub-parallel lenses within the J2 Lens. • The true thicknesses of each lens ranges from two to ten metres. Each lens is sub-parallel to the host units and dips steeply to the west. • There are discrete zones of continuous higher-grade copper mineralisation in each lens, named Jumbuck, Squatter and Matilda in J1 and Billabong in J2, that plunge moderately to the north. Each high-grade zone is open down plunge.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Geological interpretation</td><td>

The Jericho ore interpretation and resource wireframes were constructed as a series of sub parallel lenses. The interpretation assumes the controls on the Jericho mineral system are structural, which is similar to the Eloise mineral system.
A combination of copper and gold assay data, geology logging, structural measurements, sulphide distribution was used to guide the interpretation. A strong relationship exists between copper and gold. The wireframe domains satisfied the requirements for both elements. These domains were used to constrain the estimation of copper, gold, silver, iron and sulphur.
Interpretation of mineralisation is constrained within a series of subparallel and continuous wireframe domains. A minimum downhole width of 2m was used to define the geological boundaries and a nominal 0.8% Cu cut-off grade was used to interpret the mineralised boundaries, although some intercepts below 0.8% Cu were included for continuity purposes.
The Jericho Mineral Resource is modelled between 7,677,350mN and 7,681,420mN and 498,375mE and 499,500mE and from -700mRL to 200mRL
Alternate interpretations using a lower grade halo have been considered.

</td></tr>
<tr><td>Dimensions</td><td>

The Mineral Resources have an overall strike length of around 2.3km in a north-south direction. The lateral east-west extent is approximately 105m across the two lenses (J1 and J2), allowing for the intervening waste rock and the down dip angle of the mineralisation. Maximum vertical extent is 550m with the top of mineralisation at or around the 150mRL and the base of the Mineral Resources (as currently defined) being at -350mRL.
The upper limit of the mineralisation is truncated by a palaeo weathering surface and lies 50m to 70m below the topographic surface.
The lower limit to the Mineral Resources is a direct function of the depth of drilling in conjunction with the search parameters. The mineralisation is open at depth.

</td></tr>
<tr><td>Estimation and modelling techniques</td><td>

The wireframes for each lens were used to extract a total of 2,471 composites for subsequent interpolation of copper, gold, silver, iron and sulphur grades. A total of six lenses, three each within J1 and J2 were modelled.

<table>
<tr><th>Lens</th><th>Composites</th><th>Area</th></tr>
<tr><td>J1 Lens 1</td><td>418</td><td>Jumbuck, Squatter and Matilda</td></tr>
<tr><td>J1 Lens 2</td><td>862</td><td>Jumbuck, Squatter and Matilda</td></tr>
<tr><td>J1 Lens 3</td><td>473</td><td>Jumbuck, Squatter and Matilda</td></tr>
<tr><td>J2 Lens 1</td><td>227</td><td>Billabong</td></tr>
<tr><td>J2 Lens 2</td><td>275</td><td>Billabong</td></tr>
<tr><td>J2 Lens 3</td><td>216</td><td>Billabong</td></tr>
</table>

Top cuts were applied to copper, gold and silver assays on a domain basis. Outlier grades were identified to limit their effect on the coefficient of variation and the grade estimate.
The variography analysis indicated copper mineralisation plunged moderately to the north and had continuity of up to 100m. The continuity of mineralisation at Jericho is similar to that observed at the Eloise deposit.

</td></tr>
</table>

Criteria	Commentary

Min Samples	Max Samples	Major Distance (Z)	Semi Distance (Y)	Minor Distance (E)	Plunge	Azimuth	Dip	Nugget Co	Sill C1	Range A1	Anisotropy Major/Semi	Anisotropy Major/Minor
10	24	100	60	10	49 / 348	39 / 188	10 / 270	0.13	0.26	48	0.61	103
4	24	100	60	10	49 / 348	39 / 188	10 / 270	0.13	0.26	18	0.61	60
4	24	150	90	15	49 / 348	39 / 188	10 / 270	0.13	0.26	5	0.61	10

- Grade estimation into a block model was undertaken using Datamine. The parent block size was 5m by 10m by 10 (X, Y, Z) with sub-blocking to 1m by 2m by 2m (X, Y, Z).
- The Ordinary Kriging method was used to interpolate grades for copper, gold, silver, sulphur and iron into the parent blocks for each mineral lens domain. Hard boundary estimation was undertaken on a domain basis for each interpolated element.
- The block model extents and block sizes are shown below:

Type	X	Y	Z
Minimum Coordinates	498,375	7,677,350	-700
Maximum Coordinates	499,500	7,681,420	200
User Block Size	5	10	10
Min. Block Size	1	2	2

- The grade estimation used a three-pass search strategy. The search radii were based on the variography. The search ellipse radii used was 10m east by 60m north by 100m down plunge (X, Y & Z). The initial minimum sample number used was 10 and the maximum number was 24. A second pass with the same search range was the undertaken, however the minimum sample number was reduced to 4. A third pass increased the search ellipse by 1.5 times. Orientation of the search ellipse was the same as the modelled variogram:
- No assumptions have been made regarding recovery of by-products or selective mining units.
- Validation of the block model estimate consisted of i) visual comparisons of the block grades with the drillhole data, ii) a comparison of the global statistics for composites and block grades, and iii) a review of previous resource estimates. Swath plots were also created to compare drillhole grades with block model grades for easting, northing, and elevation slices throughout the deposit.
- The validation confirmed the modelling strategy into the block model was acceptable with no significant issues, as the block model reflected the tenor of the grades in the drillhole samples both globally and locally.

Moisture	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The cut-off grade is based on a copper price of A$10,500/t and operating costs for mining, processing and administration from the Eloise and Jericho Life of Mine plans. Eloise operating costs are considered appropriate for use at the Jericho deposit due to the similarities in mining and metallurgical characteristics. • The Jericho Mineral Resource is reported above a 1.0% Cu cut-off grade.
Mining factors or assumptions	• In selecting the reporting cut-off grades, consideration has been given to the mining method and Reasonable Prospects for Eventual Economic Extraction (RPEEE). • The Mineral Resources were optimised using Datamine MSO to determine the reasonable prospect for eventual economic extraction. Blocks were

Criteria	Commentary
	required to meet minimum cut-off and mining block sizes (15m length, 25m high and 2m minimum width). Blocks that did not met the threshold were reclassified as Mineral Inventory. • The Mineral Resources were evaluated and optimised to determine if they met the minimum cut-off and mining thresholds. Any blocks that did not meet the minimum threshold criteria were subsequently reclassified as Mineral Inventory. • The Indicated and Inferred Mineral Resources are reported excluding any mining modifying factors, hence the Mineral Resource is undiluted. • Some internal dilution exists within the interpreted mineralisation boundaries, but this material was not modelled. • Further drilling is required to ascertain if these zones are continuous and can therefore be selectively removed during mining.
Metallurgical factors or assumptions	• The Jericho ore will be processed at the Eloise Processing Plant located four kilometres north of Jericho. • The Eloise Processing Plant is a conventional copper concentrator with comminution consisting of a three-stage crushing circuit comprised of a primary jaw crusher, two-stages of cone crushing in closed circuit with a vibrating double deck screen, and a two-stage grinding circuit. The flotation circuit comprises rougher, scavenger, cleaner and recleaner flotation cells. Concentrate dewatering consists of thickening and vacuum disc filtration. The concentrate is sun dried to about 8–9% moisture content ready for transport and shipment. • AIC Mines conducted metallurgical testwork simulating the Eloise flowsheet in 2023 at the ALS Metallurgy Laboratory at Balcatta, Western Australia. The composite sample used for comminution and flotation testwork had a feed grade of 1.87% Cu and 0.19g/t Au. Flotation testwork recovery was 93.1% for copper and 79.0% for gold. The concentrate grade was 26.9% Cu and 3.4g/t Au with negligible deleterious elements reported in the concentrate assays. • The testwork confirms Jericho has similar metallurgical flotation characteristics to the Eloise ore and will produce a concentrate with negligible contaminants. The Jericho ore is amenable for processing at the Eloise Processing Plant either as standalone treatment campaigns or blended with Eloise ore. • Metallurgical test work has confirmed Jericho has similar metallurgical characteristics to the Eloise ore. Hence no areas have been excluded from the Jericho Mineral Resource based on metallurgy.
Environmental factors or assumptions	• Underground waste material will be returned or retained underground. • All ore will be processed at the Eloise Processing Plant and tailings disposed in the Eloise tailings storage facilities. • The Eloise Processing Plant is currently in operation and operates with an environmental authority (EPML00818113) and management plan to meet its operational licence conditions. • An application for a Site Specific Environmental Authority (A-EA-NEW-100599862) (SSEA) at Jericho was submitted to the Department of Environment, Science and Innovation in March 2023. The timeframe for granting of the SSEA is not yet clear. Grant of the SSEA will allow AIC Mines to complete the boxcut and underground portal at Jericho and commence mining. • A minor amendment to the Eloise Environmental Authority (EPML00818113) is required to allow the processing and concentration of the Jericho ore through the Eloise Processing plant and also to dispose the tailings into the Eloise tailings dam facility. The minor amendment will be submitted to DESI during the September 24 quarter.

Criteria	Commentary
Bulk density	• Density values for mineralisation and waste rock were derived from 6,001 samples comprising a mixture of single 10-15cm pieces of core and 1m core sample lengths. • For density, a relatively strong relationship between Fe and Fe + Cu and density was observed. Based on the analysis, it was decided that the most optimal manner to assign density to the block model was to apply a regression formula whereby density is calculated based on interpolated Cu grades. The regression was based on 6,001 water immersion records with associated Cu data. Density was calculated using the formula, Density=2.7767+(0.0776*Cu%) • No moisture determinations were made. • Pyrrhotite and sulphide mineralisation are the key driver of bulk density differences in basement rocks.

Classification	• The Mineral Resources were evaluated using economic cut-off grade (>1% Cu) and minimum mining width (2m minimum width) throughout the deposit. Consideration was given to data quality, variography ranges, drill spacing, interpolation pass number and estimation quality. Jericho displays reasonable to good geological/structural continuity between drill sections. Mineralisation is strongly correlated to lithology and structure.
	• To enable a more realistic classification of geological confidence, the competent person then undertook a four-step process including:
	  ○ Digitising polygons in cross section in 25m intervals to define contiguous zones of geological confidence. The polygons were wireframed and recoded back into the RESCAT attribute.
	  ○ Datamine MSO stope optimiser software was used to identify blocks that achieved the criteria for reasonable prospects for eventual economic extraction (RPEEE).
	  ○ Simplified and contiguous boundaries were digitised for the Indicated and Inferred resource areas. The Indicated wireframe was limited to estimation pass 1 and Inferred wireframe to estimation pass 2.
	  ○ The Mineral Resource was reported using only Indicated and Inferred blocks that were located within the MSO optimised shapes and above a 1% Cu cut-off grade. Optimised blocks, above a 1% Cu cut-off grade, outside the Mineral Resource boundaries, were reclassified as Mineral Inventory.
	• The Indicated Resource classification generally had a nominal drill spacing of 50m and the Inferred Resource classification had a drill spacing of 50 to 100m. The Indicated and Inferred tonnes and grade were also reported undiluted, that is, without any external edge dilution.
	• The competent person applied parameters to the Jericho Mineral Resource to comply with the definition of RPEEE. This included consideration of the minimum cut-off grade, minimum mining width and stope panel size for a longhole open stoping (LHOS) underground operation. Any areas that did not meet the RPEE parameters were excluded from the Mineral Resource and were reclassified as Mineral Inventory.

Audits or reviews	• The estimation procedure was reviewed by an external consultant. No material issues were noted.
Discussion of relative accuracy/ confidence	• The Competent Person considers the Mineral Resource classifications comply with the accuracy requirements of the JORC Code (2012). • The Mineral Resources Estimate relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the model. • The Indicated and Inferred Mineral Resources are reported excluding any mining modifying factors.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>

The Mineral Resources used as a basis for the conversion of the Jericho Ore Reserve are shown below.

<table>
<tr><th>Resource Category</th><th>Tonnes</th><th>Cu Grade (%)</th><th>Au Grade (g/t)</th><th>Ag Grade (g/t)</th><th>Contained Copper (t)</th><th>Contained Gold (oz)</th><th>Contained Silver (oz)</th></tr>
<tr><td>Measured</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Indicated</td><td>5,581,000</td><td>2.1</td><td>0.4</td><td>2.2</td><td>117,300</td><td>71,800</td><td>401,400</td></tr>
<tr><td>Inferred</td><td>8,486,000</td><td>2.0</td><td>0.4</td><td>2.1</td><td>168,300</td><td>105,100</td><td>579,500</td></tr>
<tr><td>Total</td><td>14,067,000</td><td>2.0</td><td>0.4</td><td>2.2</td><td>285,600</td><td>176,900</td><td>980,900</td></tr>
</table>

Mineral Resources are reported inclusive of Ore Reserves.
The parameters used for the Mineral Resources are described in Section 3 and only the Indicated Resource has been considered for conversion to Probable Ore Reserve.

</td></tr>
<tr><td>Site visits</td><td>

The Jericho Ore Reserve estimation was completed by Mr Craig Pocock, a member of the Australasian Institute of Mining and Metallurgy and the Competent Person for the Jericho Ore Reserve estimate.
Mr. Pocock conducted a site visit in January and March 2024 as part of the mine planning study and reserves process. The following activities were completed:

General site familiarisation.
Inspection of the proposed surface location areas for Jericho underground infrastructure such as the boxcut, ventilation rises and haul road.
Inspections of the existing Eloise processing, tailings, maintenance, ROM, waste dump, core yard, and general surface facilities.
Inspections of the Eloise underground production and development workings.

</td></tr>
<tr><td>Study status</td><td>

The underground mining study has been undertaken to a Feasibility Study level in both detail and costing.
The mining study included mine designs and schedules that are deemed technically achievable and have been tested for economic viability using input costs, metallurgical recovery and expected long term metal prices.
The Ore Reserve includes Indicated Resource only. Inferred Resources have been excluded from the reported Ore Reserve.
The parameters used to estimate modifying factors and the subsequent Ore Reserve are consistent with similar longhole open stoping underground operations including the nearby Eloise Copper Mine.
Material Modifying Factors have been considered and used for the Ore Reserve estimate.

</td></tr>
<tr><td>Cut-off parameters</td><td>

The break-even cut-off grade calculation included all operating and mining capital costs to cover the mining of declines, accesses, vertical development and ventilation within the mine design. Inputs included operating and capital costs, mill recoveries, transport costs, smelting, refining costs, royalty payments and commodity prices. The cut-off grade calculations also considered the depth of the Ore Reserves below the surface.
Cut-off grade assessments consider copper grade only (i.e. does not consider gold or silver grades).
The breakeven cut-off grade for longhole open stoping was calculated at 1.2% Cu using a copper price of A$10,500/t.

</td></tr>
<tr><td>Mining factors or assumptions</td><td>

Ore Reserves have been estimated by generating detailed mining shapes for all areas that contain Indicated Mineral Resource.
External and internal stope dilution has been designed into the mining shapes and interrogated using the geotechnical parameters provided by Turner Mining Consultants. External stope dilution and mining recovery factors have been applied post geological block model interrogation to generate final

</td></tr>
</table>

Criteria	Commentary

	mining diluted and recovered ore tonnage and grade.
	• Jericho is a development project, and the modifying factors are based on similar underground operations including the nearby Eloise Copper Mine.
	• A mine design has been generated and scheduled using production inputs for development, production drilling and stope production loading rates.
	• A minimum 3m mining width, comprising of a 2m wide ore zone and a 1m external dilution skin, applied at a width of 0.5m on each hanging wall and footwall contact.
	• The ore development drives were designed to a maximum length of 450m from the level access.
	• The mine design has been sectioned into panels, referencing top down open stoping or bottom up waste rock filled open stope methods. Waste rock filled panels have been focused on panels in the J2 Lens.
	• Mining dilution for the longhole stopes was applied using a 0.5m external dilution skin applied at a 0.5m width on each hanging wall and footwall contact. The dilution widths are based practical drilling widths utilising a Simba E7C longhole rig.
	• The geotechnical design parameters included:
	  ○ Crown pillars, designed at a minimum height of 25m, were positioned in fresh rock above the uppermost ore drive. The entire base of the crown pillar, or top of the uppermost stope, was designed to be fully supported with split sets, mesh and cable bolts.
	  ○ Sill pillars were positioned to limit the maximum stope void height to 100 vertical metres. The sill pillars were designed to be a minimum height of 3 times the ore stope width.
	  ○ A maximum stope panel strike length of 50m in the J1 Lens and a maximum of 20m in the J2 Lens. At the end of each stope panel, rib pillars were designed at the average width of the stope panel.
	  ○ The rib pillar design parameters resulted in an ore recovery factor of 91% in the J1 Lens and 80% in the J2 Lens.
	• Ore mining recovery was estimated 100% for ore development, while the stope ore mining recovery was estimated at 95% after the application of the geotechnical pillar design parameters.
	• The mining recoveries are based on the shape and size of the designed stopes utilising a CAT 2900 loader. These factors are consistent with similar underground LHOS operations using the same loaders including the nearby Eloise Copper Mine.
	• The infrastructure requirements for the selected mining method, including all of the site and mine infrastructure to support the underground mining operation has been accounted for. The underground mine design includes suitable infrastructure to support the mining method including a boxcut, access decline, ventilation shaft, pump stations, electrical substations, surface infrastructure, fuel storage, diesel power generation, stockpiles and surface water infrastructure.

Criteria	Commentary
Metallurgical factors or assumptions	• The proposed process for the recovery of copper concentrates from the Jericho ore will use conventional comminution, flotation and concentration at the Eloise concentrator located 4 kilometres north of the Jericho underground operation. • The 2023 metallurgical testwork program simulated the Eloise flowsheet and operational parameters. The results indicate the Jericho ore is similar to Eloise and amendable to treatment at the Eloise Process plant. • The Eloise plant is a conventional flotation circuit that produces a high-grade copper concentrate with gold and silver credits. The plant operates a three-stage crushing facility comprised of a primary jaw crusher and two-stage cone crushing in closed circuit with a screening plant. Comminution is via a two-stage grinding circuit. The flotation circuit comprises rougher and scavenger flotation cells and a bank of cleaner and recleaner cells. Concentrate is dewatered via thickening and vacuum disc filtration and is then sun dried to about 8–9% moisture content ready for transport. • Jericho metallurgical samples were sourced from four HQ diamond drill holes from Matilda (J1 Lens) ore zone and two diamond drill holes from Jumbuck (J2 Lens) ore zones. A total of 96 intervals were collected from the Matilda ore zone and 36 from the Jumbuck ore zone to form several representative composites for the testwork program. The composite sample was used for comminution and flotation testwork. The sample had a target feed grade of 1.87% Cu and 0.19g/t Au. • The metallurgical recoveries measured from the flotation testwork was 93.1% for copper, 79.0% for gold and 70.0% for silver, while the concentrate grade was measured at 26.9% Cu and 3.4g/t Au. Negligible deleterious elements were reported in the concentrate assays.
Environmental	• In February 2024, DESI approved an amended Standard Environmental Authority (A-EA-AMD-100576354) for the Jericho project. The Standard Environmental Authority takes effect after the grant of the Jericho Mining Lease (ML100348) and payment of the Estimated Rehabilitation Cost liability to Queensland Treasury. • The Mining Lease is expected to be granted during the June 2024 Quarter. The grant of the Mining Lease and the Standard Environmental Authority (P-EA-100418542) will allow AIC Mines to commence surface works at Jericho, within a maximum 10Ha disturbance area, including the establishment of roads, water dams and laydown areas. • An application for a Site Specific Environmental Authority (A-EA-NEW-100599862) (SSEA) was submitted to DESI in March 2024. The timeframe for granting of the SSEA is not yet clear. Grant of the SSEA will allow AIC Mines to complete the boxcut, underground portal and commence mining at Jericho. • A minor amendment to the Eloise Environmental Authority (EPML00818113) is required to allow the processing and concentration of the Jericho ore through the Eloise Processing plant and to dispose the tailings into the Eloise tailings dam facility. The minor amendment will be submitted to DESI during the September 24 quarter. • Underground waste material mined at Jericho will be returned or retained underground. • The Eloise Processing Plant is currently in operation and operates with an environmental authority (EPML00818113) and management plan to meet its operational licence conditions.
Infrastructure	• Infrastructure to support the mining operations at Jericho is already in place at the nearby Eloise Copper Mine. This includes workshops, offices, warehouses, fuel storage, road construction for transport and access, the processing plant and diesel power generation. • Infrastructure for the Jericho operation has been planned and costed to include a boxcut, underground decline, ventilation shafts, primary and secondary fans, local diesel power generation, water supply, surface water management, surface workshops and offices and a waste dump facility.

Criteria	Commentary
Costs	• Operational costs for administration, processing, transport, marketing, insurance and refining costs and Queensland State mineral royalties have been validated against actual costs currently being achieved at the Eloise Copper Mine. • Capital and operating costs have been established using tender pricing from underground mining contractors or quotes received from preferred suppliers. Costs have been cross referenced against the actual operating and capital costs at Eloise. • Capital costs were estimated using third party quotes for the boxcut, portal, declines, accesses, vertical development and ventilation shafts. These have been validated with costs from the Eloise Copper Mine and/or the tendering processes. • The average operating costs over the life of mine were estimated at $134.0/ t ore comprising of a $79.2/t ore for underground mining, $41.6/t ore for processing and $13.2/t ore for general and administration costs. Mine operating costs assume the use of mining contractor for development activities and owner miner for production activities. • Capital costs were estimated at $158.7M over the life of the proposed mine. The major components of pre-production capital are the boxcut and portal, ventilation (vent shafts, primary and secondary fans) and underground mining infrastructure (declines, access and ventilation drives). • All costs were estimated in Australian dollars. • Jericho ore contains negligible levels of deleterious elements and as a result, concentrate produced from this ore is not expected to attract any penalties for deleterious elements. • Queensland government royalty of between 2.50% and 5.00% (depending on average metal prices) is payable on the gross value of the mineral after deducting certain permitted expenses. There are no applicable private royalties. • Evaluation used a long-term copper treatment charge assumption of US$65/t of concentrate and copper refining charge of US$0.065/lb of copper. • Jericho copper concentrate freight charges and transport rates used in the economic evaluation are based on charges and rates currently being achieved for Eloise concentrate.
Revenue factors	• All metal prices and revenues were estimated in Australian dollars. • The metal prices used in the Ore Reserve estimation are A$10,500/t for copper, A$2,200/oz for gold and A$25/oz for silver. • The Competent Person considers the metal price assumptions to be appropriate price assumptions based on the price environment at the time of the completion of the Ore Reserve work. • Revenue will be generated from the sale of copper concentrates. • AIC Mines currently sells copper concentrates from the Eloise mine under a life of mine offtake agreement with a third-party commodity trading firm.
Market assessment	• AIC Mines expects to enter into an offtake agreement with a third-party commodity trading firm for the sale of Jericho concentrate. • The world market for copper concentrates is large compared to the planned production from the Jericho Ore Reserve. • Jericho ore produces a clean copper concentrate with negligible impurities. Demand for concentrates of this quality is expected to remain high over the planned production life of the Jericho Ore Reserve. • The Competent Person is satisfied that the market assessment is appropriate to support the Ore Reserves estimate.
Economic	• The Jericho Ore Reserve estimate is supported by a financial model that has been prepared from operating and capital cost inputs to a Feasibility Study level. All major cost inputs have been sourced from either contractor tendered pricing, actual operating costs from AIC Mines' Eloise Copper Mine, preferred supplier quotes and third-party quotes. • The Jericho mine plan generates positive annual free cash flow based on the metal price assumptions used in the Ore Reserve estimation. • Project economics are most sensitive to copper price and grade.

Criteria	Commentary
Social	• AIC Mines has successfully completed agreements with all potentially impacted stakeholders including the McKinlay Shire Council, Levuka and Elrose Pastoral Stations and the Mitakoodi and Mayi People. • The Mining Lease is expected to be granted during the June 2024 Quarter.
Other	• No material naturally occurring risks have been identified that could impact on the estimation or classification of the Ore Reserves. • It is expected that necessary agreements and approvals will be granted for the successful development of the Jericho deposit. • There are no known matters pertaining to any third parties that will affect the development of the Jericho deposit.
Classification	• The Ore Reserves have been derived from a mine plan considering all mining, metallurgical, social, environmental and financial aspects of the project. • The Probable Ore Reserve was derived from conversion of Indicated Mineral Resources. • Classification of the Ore Reserves appropriately reflects the Competent Person's view of the deposit based on the application of the modifying factors and economic parameters.
Audits or reviews	• The Ore Reserves were peer reviewed and were found to comply with accepted industry practice.

Discussion of relative accuracy/ confidence	• It is the opinion of the Competent Person that the Ore Reserve estimate is supported by appropriate design, scheduling, costing and financial evaluation to at least a Feasibility Study level of detail.
	• Detailed mine planning and geotechnical assessment has demonstrated the planned mining methods are technically achievable and economically viable.
	• The confidence and accuracy of the Ore Reserve is dependent on the:
	  ○ Accuracy of the Mineral Resource – the December 2023 Mineral Resource model has undergone an internal and external review to validate the estimate.
	  ○ Geotechnical rock mass stability – based on geotechnical drilling, testwork, geotechnical modelling, and ground control management practices used at Eloise.
	  ○ Ore Mining Recovery Factor – based on operational performance achieved at Eloise using similar sized mining equipment.
	  ○ Costs – based on either tender pricing submitted by underground mining contractors or quotes received from preferred suppliers. The cost inputs have been checked against actual costs achieved at Eloise.
	• The modifying factors are based on mining practices adopted for similar underground LHOS operations including Eloise.
	• All modifying factors have been applied globally.