QUARTERLY REPORT

16 October 2025

AIC Mines Limited

ABOUT AIC MINES

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

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

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

All amounts are in Australian dollars unless otherwise stated.

CAPITAL STRUCTURE

Shares on Issue: 718,482,640

BOARD MEMBERS

Josef El-Raghy
Non-Executive Chairman

Aaron Colleran
Managing Director & CEO

Linda Hale
Non-Executive Director

Brett Montgomery
Non-Executive Director

Jon Young
Non-Executive Director

Audrey Ferguson
Company Secretary

CORPORATE DETAILS

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ABN: 11 060 156 452
E: info@aicmines.com.au
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Share Register: Computershare Investor Services

Quarterly Activities Report for the Period Ending 30 September 2025

HIGHLIGHTS

Production

- **Strong Production** – Eloise produced 3,324t of copper and 1,722oz of gold in concentrate at an AISC of $4.97/lb (US$3.23/lb) Cu sold and an AIC of $5.29/lb (US$3.44/lb) Cu sold – **achieving guidance for the ninth consecutive quarter.**
- **Strong Cash Flow** – sales of 3,244t of copper and by-product gold and silver generated operating cash flow of $27.1 million and net mine cash flow of $11.8 million after Eloise capital expenditure.

Growth

- At the end of the Quarter the Jericho access drive was only 380m from crossing the J1 lens near the Jolly shoot. Access to the Jolly shoot could help de-risk and accelerate ramp-up of mining at Jericho.
- Drilling at Jolly returned excellent results and will be a focus for underground grade control drilling and early development:
  - JERC085 – 4.0m (2.8m ETW) grading 4.9% Cu and 1.5g/t Au from 123m
  - JEDD092 – 7.0m (5.3m ETW) grading 2.6% Cu and 0.8g/t Au from 205m
  - JEDD093 – 7.0m (5.3m ETW) grading 3.1% Cu and 0.9g/t Au from 165m
- EPC contractor GR Engineering mobilised to site during the Quarter and earthworks for the expansion of the Eloise processing plant from its current 725,000tpa throughput capacity to 1.1Mtpa capacity commenced.

Exploration

- **Deeps West.** A near-mine exploration drillhole, drilled from the Deeps towards the northwest, intersected 2.7m (1.6m ETW) grading 5.6% Cu and 1.1g/t Au, coincident with a strong EM conductor extending both up and down dip.
- **J0 Lens**. Exploration drilling has now defined the J0 Lens, 100 metres west and parallel to the J1 Lens, over a strike length of one kilometre:
  - JERC086 – 6.0m (4.2m ETW) grading 2.5% Cu and 0.6g/t Au from 109m
  - JEDD090 – 5.3m (4.0m ETW) grading 1.6% Cu and 0.4g/t Au from 173.7m
  - JEDD091 – 5.0m (3.75m ETW) grading 1.6% Cu and 0.4g/t Au from 136m

Corporate

- At 30 September 2025, AIC Mines held $67.8 million in cash at bank (30 June 2025: $60.9 million).
- The US$40.0 million Prepayment Facility with Trafigura Asia Trading Pte Ltd remains undrawn.
- Both tranche 2 of the equity placement and the share purchase plan were completed during the Quarter, providing net proceeds of $21.5 million.

* All $ figures in this report refer to A$ unless otherwise stated

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PRODUCTION

Eloise Copper Mine

The Eloise Mine is located 60 kilometres southeast of Cloncurry in North Queensland. Current operations consist of an underground mine accessed via decline. The upper levels of the mine (above 1,190m below surface) are extracted by longhole open stoping and the lower levels are extracted by sublevel caving (SLC) and longhole stoping. Development of the nearby Jericho deposit has commenced via an underground access drive from the Eloise decline. Eloise is an owner-miner operation with contractors used for underground mine development and production drilling.

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

Safety

The Total Recordable Injury Frequency Rate (12-month moving average) decreased to 10.8 injuries per one million hours worked, down from 11.9 at 30 June 2025. This reduction follows one recordable injury during the Quarter, in which a contractor sustained a minor thumb fracture while using a hammer during mobile plant maintenance.

Critical Risk Management reviews continued with focus on identifying any new Material Unwanted Events (MUE) that could occur as a result of expanded operations, including during the construction phase. This work has assisted the site to redefine and audit all the critical controls required to prevent a MUE.

Eloise hosted a 'Northwest Mines Rescue Mutual Aid Forum' in Cloncurry. This forum was established to drive improved collaboration, cross-pollinate ideas, share insights into Emergency Response capabilities and facilitate mutual aid support for each mine in the area.

Environment and Sustainability

There were no reportable environmental incidents during the Quarter.

The Eloise team remained active in the local community. Mental health first aid training was conducted at Eloise with invites extended to Elders from the local Mitakoodi community. Eloise also participated in the national Blue Tree Project to raise awareness of mental health.

AIC Mines sponsored the Sedan Dip Races (approximately 100 kilometres north of Julia Creek) and the Sedan Dip Pony Club Camp.

Eloise personnel participated in the Cloncurry Meeting of the Mines conference, presenting an update on the Eloise expansion and Jericho development to the local community.

Production and Costs

Eloise produced 12,671dmt of concentrate containing 3,324t of copper and 1,722oz of gold at an AISC of $4.97/lb (US$3.23/lb) Cu sold and an AIC of $5.29/lb (US$3.44/lb) Cu sold – successfully achieving production guidance for the ninth consecutive Quarter.

The main ore sources for the Quarter were in the Lower Levels of the mine – z380 SLC and z330 Lens 6. Stoping in the Upper Levels of the mine was completed in Macy 830L and continued in Elrose Levuka North 850L.

Eloise Production and Cost Metrics	Units	September 2024 Qtr	December 2024 Qtr	March 2025 Qtr	June 2025 Qtr	September 2025 Qtr
Underground development - capital	m	342	460	342	403	569
Underground development - operating	m	178	247	507	488	233
Total development	m	520	707	849	890	802
Ore mined	kt	160	167	149	179	169
Copper grade mined	%	2.16%	2.16%	2.03%	2.03%	1.90%
Tonnes processed	kt	156	163	151	163	185
Copper grade processed	%	2.17%	2.20%	2.10%	2.10%	1.89%
Copper recovery	%	94.9%	95.9%	94.7%	93.5%	94.8%
Concentrate produced	dmt	11,844	12,860	11,306	12,011	12,671
Copper in concentrate	t	3,213	3,444	3,004	3,202	3,324
Payable copper produced	**t**	**3,094**	**3,316**	**2,891**	**3,081**	**3,197**
Payable gold produced	oz	1,370	1,351	1,362	1,515	1,618
Payable silver produced	oz	35,829	36,266	28,751	28,030	31,732
Copper sold	**t**	**2,936**	**3,576**	**2,314**	**3,469**	**3,244**
Achieved copper price	**$/t**	**13,277**	**13,814**	**14,996**	**14,592**	**14,815**
Achieved copper price	$/lb	6.02	6.27	6.80	6.62	6.72
Gold sold	oz	1,312	1,476	1,039	1,744	1,554
Achieved gold price	$/oz	3,877	4,261	4,734	5,050	5,442
Silver sold	oz	23,985	33,651	14,688	29,809	31,099
Achieved silver price	$/oz	44	46	55	53	63
Cost Summary						
Mining	$/lb prod	1.88	1.86	1.96	2.26	2.18
Processing	$/lb prod	0.99	1.02	1.16	1.15	0.79
Site admin and transport	$/lb prod	0.69	0.67	0.67	0.68	0.73
TC/RC and shipping	$/lb prod	0.60	0.69	0.32	0.41	0.40
Ore stockpile adjustments	$/lb prod	(0.06)	(0.05)	0.01	(0.26)	0.17
By-product credits	$/lb prod	(0.90)	(1.07)	(0.90)	(1.53)	(1.48)
C1 Cash Cost	**$/lb prod**	**3.20**	**3.12**	**3.21**	**2.71**	**2.80**
C1 Cash Cost	$/lb sold	3.37	2.89	4.01	2.42	2.75
Royalties	$/lb sold	0.30	0.31	0.32	0.31	0.35
Metal in circuit and finished goods	$/lb sold	(0.12)	0.27	(1.01)	0.55	0.01
Reclamation and other adjustments	$/lb sold	0.06	0.05	0.07	0.04	0.04
All-in Sustaining Capital [1]	$/lb sold	1.44	1.47	2.09	1.26	1.81
All-in Sustaining Cost	**$/lb sold**	**5.05**	**4.99**	**5.49**	**4.58**	**4.97**
All-in Capital [2]	$/lb sold	0.41	0.44	0.38	0.32	0.32
All-in Cost	**$/lb sold**	**5.46**	**5.43**	**5.87**	**4.90**	**5.29**
Depreciation & Amortisation [3]	$/lb prod	1.40	1.45	1.35	1.49	1.33

1. All-in Sustaining Capital includes PPE, Resource Definition and 80% of underground mine development capital
2. All-in Capital includes major project capital and 20% of underground mine development capital
3. Depreciation & Amortisation information excludes the impact of AASB 16.

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AISC and AIC unit costs during the Quarter were within the FY26 guidance range (AISC of A$4.85/lb – A$5.25/lb and AIC of A$5.10/lb – A$5.50/lb; see June 2025 Quarterly Report). Unit costs were impacted by lower copper grades mined and processed during the Quarter. The lower copper grades were largely driven by the drawdown of lower grade opening ROM stocks following strong production in the prior Quarter. Copper grades are expected to increase in the December 2025 Quarter as mining moves into higher-grade areas, including Lens 6.

At the outset of FY26 the allocation of power costs to mining, processing and administration functions was reviewed, and a new, more appropriate allocation policy has been adopted. This has seen a relative increase in mining and administration costs and a decrease in processing costs but does not change aggregate unit costs.

Production Guidance

December 2025 Quarterly production is expected to be similar to the September 2025 Quarter at approximately 3,200 – 3,400t Cu and 1,600oz Au contained in concentrate.

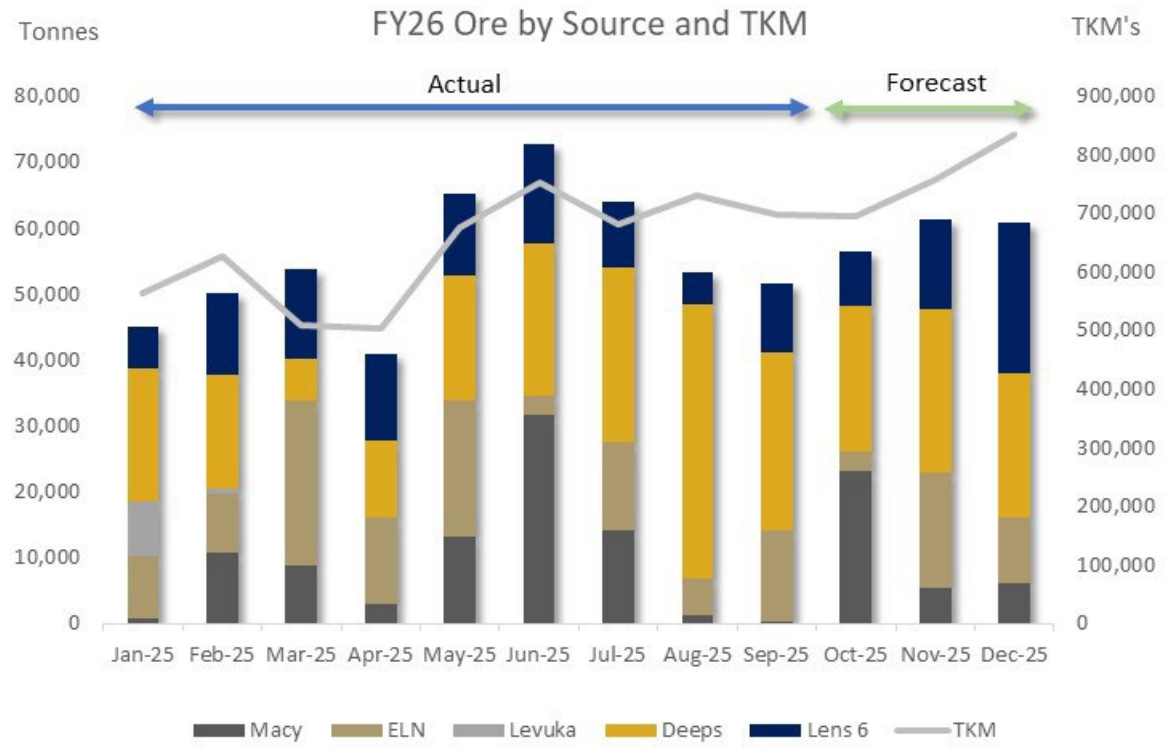


Chart 1. Ore production location and TKM (tonnes of material trucked multiplied by distance trucked).

Eloise Processing Plant Expansion

EPC contractor GR Engineering (GRES) mobilised to site during the Quarter and earthworks for the expansion of the Eloise processing plant from its current 725,000tpa throughput capacity to 1.1Mtpa capacity commenced. Concrete installation will commence in the December 2025 Quarter.

Detailed engineering design is progressing well and is ahead of schedule in some areas. The design reached 60% complete during the Quarter and the design review was completed between GRES, the AIC Mines projects team and Eloise operations, processing and maintenance personnel. The expansion has been designed to minimise impact on the current Eloise operations during construction.

Commissioning of the expanded plant is planned for the December 2026 Quarter. The expansion of the Eloise processing plant and development of the Jericho deposit is forecast to lift annual production to over 20,000tpa copper in concentrate from FY28 (for further details relevant to this Production Target see AIC Mines ASX announcement “Significant Increase in Ore Reserves” dated 16 April 2025).

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Photo: Foundation excavation for new crusher – process plant earthworks.

Eloise Resource Drilling

Underground resource definition drilling during the Quarter focused on extending Inferred Resources and conversion of Inferred Resources to Indicated at **Lens 6**.

Lens 6 drilling returned excellent copper and gold intercepts up to 50 metres below and south of the current resource, confirming the continuity of high-grade mineralisation beyond the existing Mineral Resource limit (see Appendix 1 – Figure A1 and A2). Significant results included:

- ED529 – 8.0m (5.2m ETW) grading 3.5% Cu and 0.8g/t Au
- ED547 – 12.0m (8.8m ETW) grading 3.2% Cu and 1.8g/t Au
- ED548 – 16.2m (9.3m ETW) grading 3.4% Cu and 1.2g/t Au
- ED549 – 4.3m (3.4m ETW) grading 4.9% Cu and 0.5g/t Au

Also in the Lower Levels, a near-mine exploration drillhole, drilled from the Deeps towards the northwest, intersected two zones of high-grade mineralisation outside of any currently known mineralisation (see Appendix 1 – Figure A1 and A2):

- ED534 – 2.6m (1.6m ETW) grading 2.0% Cu and 0.4g/t Au
- ED534 – 2.7m (1.6m ETW) grading 5.6% Cu and 1.1g/t Au

An electromagnetic survey, from ED534 and using the in-mine EM loop, subsequently identified a strong conductor corresponding to the intersection and extending both up and down dip (see Appendix 1 – Figure A3). Follow-up drilling is planned.

For further details of this drilling see Appendix 1 (Table 1), and for JORC Code 2012 reporting tables see AIC Mines ASX announcements "Drilling Results from Eloise Deeps" dated 24 June 2022 and "Lens 6 Discovery – Eloise Copper Mine" dated 30 September 2022.

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PROJECT DEVELOPMENT

Jericho Project

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

Jericho Mine Development

The Jericho access drive (JAD), from the 1065 Level on the Eloise decline (125m below surface) to Jericho, was at 1,990m at the end of the Quarter (see Figure 1), 380m from crossing the J1 Lens at Jolly. A total of 2,402m of development has been completed along the JAD which includes development for stockpiles, ventilation and services. Ground conditions remained competent and relatively dry as expected.

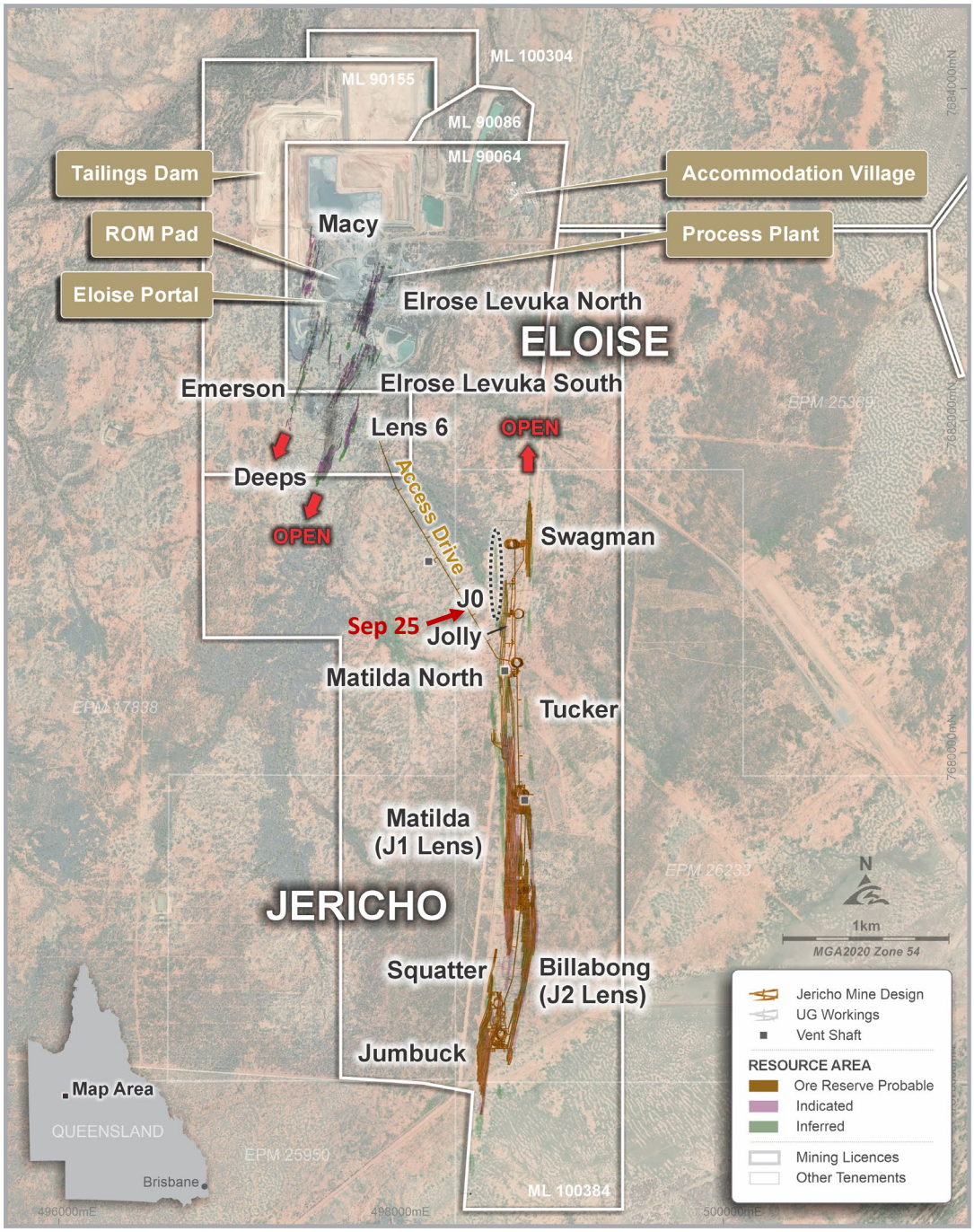


Figure 1. Plan showing location of the Jericho copper deposit and the Eloise copper mine. Progress of the Jericho access drive as at 30 September 2025 labelled.

The first life-of-mine ventilation shaft was successfully completed and commissioned during the Quarter. This provides ventilation to the Jericho mine independent of the Eloise mine ventilation system, enabling independent blasting (to increase the speed of development) and additional underground activity, particularly resource definition drilling from underground.

Jericho Resource Definition and Extension Drilling

During the Quarter, the remainder of the results from the 11,000m resource definition and extensional drilling program at the northern end of the **Jericho** deposit were returned. The results confirmed the geometry and continuity of the **Matilda North** and **Jolly** shoots (see Figure 2). A seven-hole resource definition program was also completed with results confirming the continuous high-grade nature of the Jolly shoot.

Significant results returned from Matilda North included:

- JERC079 – 4.0m (2.8m ETW) grading 3.0% Cu, 0.6g/t Au and 3.3g/t Ag from 170m
- JEDD086 – 6.0m (4.5m ETW) grading 2.3% Cu, 0.8g/t Au and 2.6g/t Ag from 278m
- JEDD087 – 7.0m (5.3m ETW) grading 1.6% Cu, 0.2g/t Au and 1.4g/t Ag from 241m
- JEDD088 – 4.8m (3.6m ETW) grading 1.7% Cu, 0.1g/t Au and 1.8g/t Ag from 335m

Significant results returned from Jolly included:

- JERC085 – 4.0m (2.8m ETW) grading 4.9% Cu, 1.5g/t Au and 5.1g/t Ag from 123m
- JEDD085 – 4.0m (3.0m ETW) grading 1.9% Cu, 0.3g/t Au and 2.1g/t Ag from 311m
- JEDD090 – 6.8m (5.1m ETW) grading 1.8% Cu, 0.3g/t Au and 1.5g/t Ag from 274m
- JEDD092 – 7.0m (5.3m ETW) grading 2.6% Cu, 0.8g/t Au and 2.4g/t Ag from 205m
- JEDD093 – 7.0m (5.3m ETW) grading 3.1% Cu, 0.9g/t Au and 2.7g/t Ag from 165m

These results have important positive ramifications for mine development and ramp-up as it is now believed that the Jolly shoot could be accessed as early as the March 2026 Quarter. The Jolly shoot provides an option for early development during mine ramp-up as it is located approximately 400m north of the main Matilda shoot and hence closer to the Eloise processing plant and the current location of the Jericho access drive. As at 30 September 2025, the Jericho access drive had advanced to within 380m of the J1 Lens (see Figure 1). The Jericho access drive commences at the Eloise decline 1065 Level (125m below surface) and will intersect the J1 Lens at approximately 208m below surface.

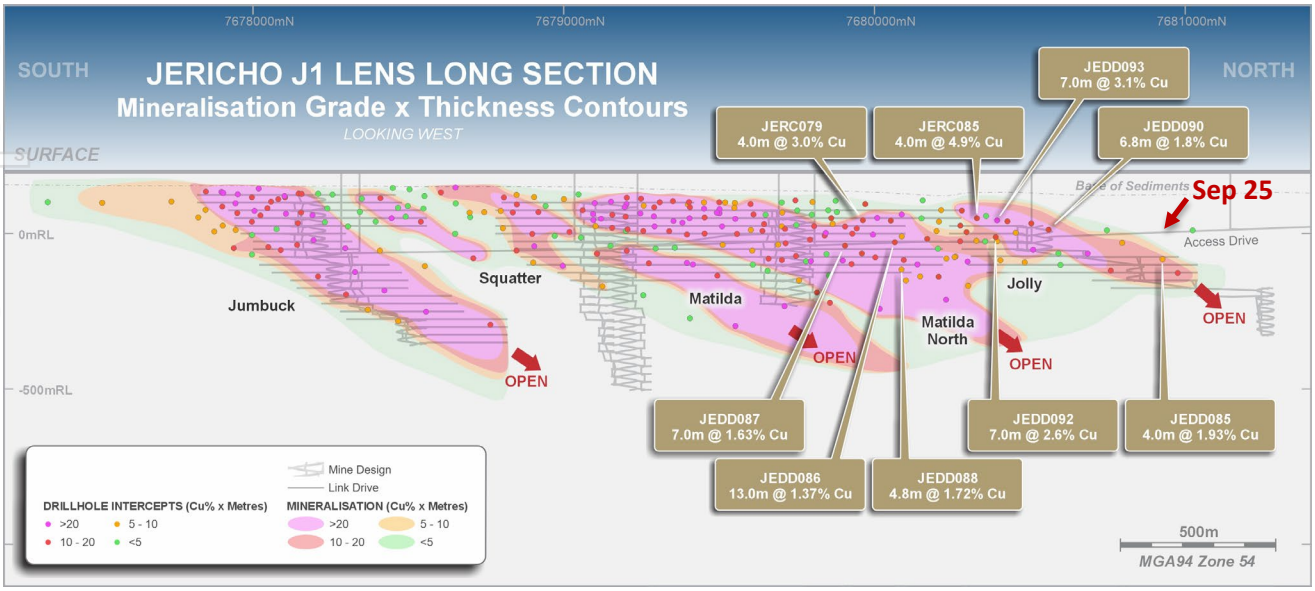


Figure 2. Jericho J1 Lens long section showing mineralisation as grade x thickness contours with pierce points of Jolly and Matilda North drilling results. Progress of the Jericho access drive as at 30 September 2025 labelled.

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The northern down-plunge extension of the Jolly shoot is currently defined by wide-spaced drilling and remains open at depth. Further drilling is planned from underground in the March 2026 Quarter.

For further details and for JORC Code 2012 reporting tables for the Jericho resource definition and extension drilling see AIC Mines ASX release "Jericho Continues to Grow with Discovery of New Lens" dated 20 August 2025 and "Definition of High-Grade Jolly Shoot to Boost Jericho Mine Ramp-Up" dated 14 October 2025.

At the J2 Lens, the final results of the extensional program drilled into the **Tucker** shoot, to test the continuity of the J2 Lens between the Billabong and Swagman shoots, intersected mineralisation in two holes (see Figure 3).

- JEDD076 – 5.0m (3.8m ETW) grading 1.3% Cu, 0.2g/t Au and 1.1g/t Ag from 340m
- JEDD085 – 3.0m (2.3m ETW) grading 1.4% Cu, 0.2g/t Au and 1.0g/t Ag from 506m

Tucker remains sparsely drilled, but these holes have reinforced the potential of the underexplored J2 Lens to host higher-grade mineralisation, potentially similar to the J1 Lens.

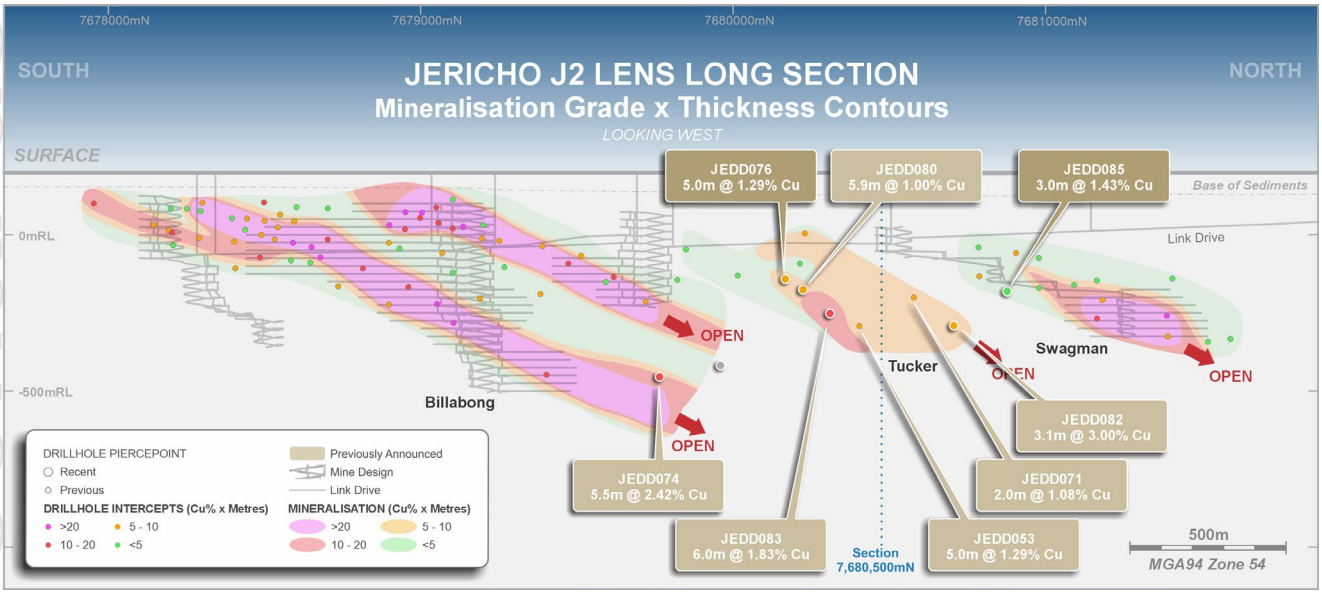


Figure 3. Jericho J2 long section showing mineralisation as grade x thickness contours with drilling pierce points received during the September 2025 Quarter, with the current mine design.

For further details and for JORC Code 2012 reporting tables see AIC Mines ASX release "Jericho Continues to Grow with Discovery of New Lens" dated 20 August 2025.

Drilling of the Jolly shoot also resulted in the discovery of a new mineralised lens, 100 metres west of Jolly. Termed J0, it occurs parallel to the J1 Lens and is currently defined over a strike length of one kilometre (see Figure 4). Significant results from recent drilling and resampling older holes include:

- JEDD071 – 5.0m (3.8m ETW) grading 1.4% Cu, 0.5g/t Au and 1.4g/t Ag from 175m
- JEDD079 – 3.5m (2.6m ETW) grading 1.1% Cu, 0.2g/t Au and 0.9g/t Ag from 148m
- JEDD082 – 3.0m (2.3m ETW) grading 1.7% Cu, 0.3g/t Au and 1.6g/t Ag from 207m
- JEDD085 – 14.0m (10.5m ETW) grading 0.8% Cu, 0.2g/t Au and 0.7g/t Ag from 164m, including
    - 3.0m (2.3m ETW) grading 1.4% Cu, 0.2g/t Au and 2.1g/t Ag from 172m
- JERC086 – 6.0m (4.2m ETW) grading 2.5% Cu, 0.6g/t Au and 1.6g/t Ag from 109m
- JEDD090 – 5.3m (4.0m ETW) grading 1.6% Cu, 0.4g/t Au and 1.6g/t Ag from 174m
- JEDD091 – 5.0m (3.8m ETW) grading 1.6% Cu, 0.4g/t Au and 1.6g/t Ag from 136m

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The definition of a third lens at the northern end of Jericho potentially provides further options for mine development close to Jolly and the Jericho access drive. Further drilling is warranted to determine whether higher-grade shoots are present in the J0 Lens, similar to the J1 and J2 Lenses.

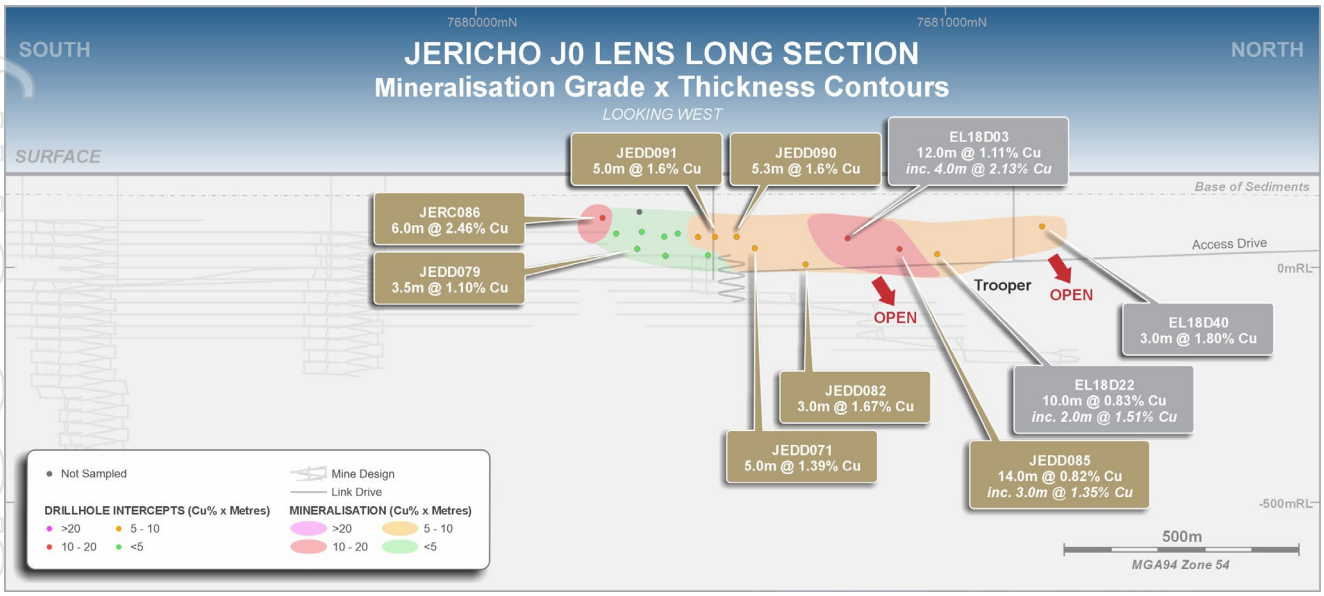


Figure 4. Jericho J0 long section showing grade-thickness contouring with drillhole pierce points, historical and those completed in the September 2025 Quarter, with the current mine design.

For further details and for JORC Code 2012 reporting tables see "Jericho Continues to Grow with Discovery of New Lens" dated 20 August 2025 and "Definition of High-Grade Jolly Shoot to Boost Jericho Mine Ramp-Up" dated 14 October 2025

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EXPLORATION

Eloise Regional Project (AIC Mines 100%)

The Eloise Regional Project consists of just under 2,000km^2 of contiguous, 100% owned tenure immediately surrounding the Eloise mine (see Figure 5). The highly endowed project contains a pipeline of targets from early-stage prospects to known resources.

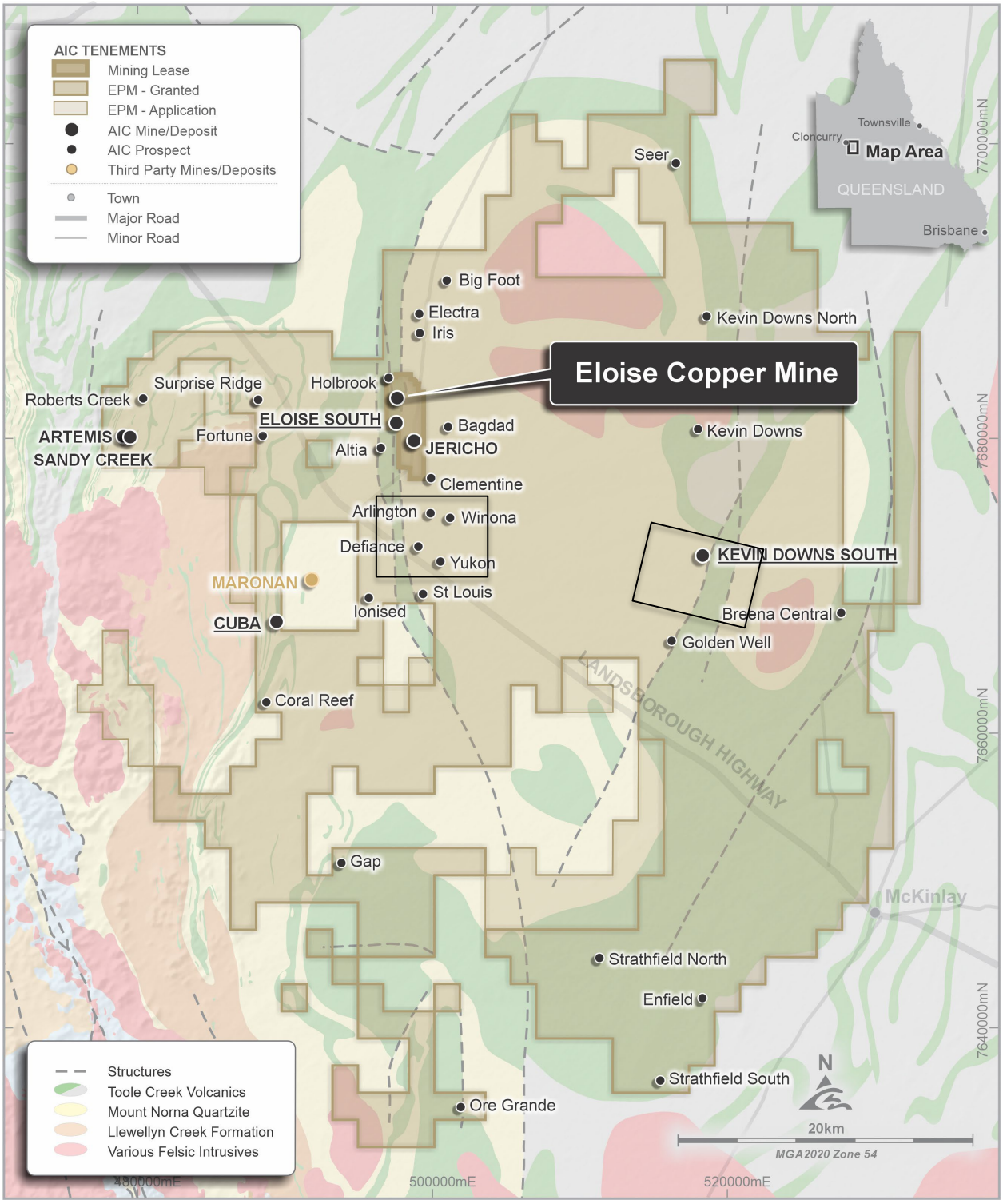


Figure 5. Regional targets drilled along with outlines of the AMT/MT survey areas

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Regional Exploration

Exploration drilling as part of the transformational discovery program recommenced with first-pass drilling at a further three exploration prospects. Assay results are awaited from these holes.

A two-hole drill program was completed at the **Cuba Prospect**, located 4 kilometres southwest of the Maronan deposit (see Figure 5). The aim of the program was to test a strong north-striking ground electromagnetic (EM) conductor defined in the June 2025 Quarter.

A follow-up diamond hole was also completed at the **Eloise South Prospect** (see Figure 5)**,** testing a downhole electromagnetic (DHEM) conductor modelled below hole ESDD001, drilled in the December 2024 Quarter, which returned 3.0m (2.3m ETW) grading 0.9% Cu, 0.9g/t Au and 1.8g/t Ag from 305m (see AIC Mine ASX announcement "Exploration Update" dated 19 February 2025).

A single deep diamond hole was drilled into the **Kevin Down South** target. The target is defined by a coincident strong Audio Frequency Magnetotelluric (AMT/MT) survey response and a gravity response, associated with the interpreted trace of the regionally extensive Kevins Down Shear Zone. The drilling was co-funded by a Queensland Government Collaborative Exploration Initiative (CEI) grant.

Assay results from holes drilled at the **Arlington, Yukon, Defiance** and **Bagdad** prospects remained outstanding at the end of the Quarter.

For further details on the drilling see Appendix 1 (Table 4).

Additional Audio Frequency Magnetotelluric (AMT/MT) surveys, to define conductivity anomalies related to massive sulphides, were completed over two areas (see Figure 5):

- Two survey lines were completed over the Levuka Shear Zone, south of Jericho, to image the trend of the Arlington-to-Yukon prospects.
- Five survey lines were completed on the Kevin Down South Shear Zone to aid with imaging this major crustal feature and detecting sulphides in this underexplored area. Final processed interpretations are expected in the December 2025 Quarter.

Exploration Portfolio

AIC Mines holds a pipeline of copper, gold, and base metal exploration projects, securing extensive land positions within well-endowed mineral sub-provinces across Australia. The Company is currently realigning its exploration portfolio, where economically rational, to prioritise copper, projects located in Queensland, and more advanced-stage opportunities.

Windsor Project

Ground electromagnetic (EM) surveys were completed over two early-stage targets to detect sulphides within untested prospective stratigraphy under shallow cover (see Figure 6). The Orewin survey focussed on the extension of the prospective stratigraphy east of the Orewin gossan. The second survey, centred on the interpreted Kens Bore Syncline under cover. This area potentially contains stratigraphy similar to that which hosts the Thalanga Zn-Cu-Pb deposit located 15 kilometres to the northeast. No previous exploration has been completed over this area. Results are expected in the December 2025 Quarter.

Cannington Project

The results from the ground EM survey completed over the northern portion of the Black Rock tenement was successful in identifying two new untested late-time conductors (see Figure 7). The new conductors (New 1 and 2) are located approximately one kilometre southwest of the Boomara Prospect and two kilometres east of the Black Rock Prospect respectively. The survey also defined the strike extent of the Black Rock Cu-Zn trend, previously defined by copper gossans, high-grade rock chips, and sparce shallow drill holes, a further two kilometres NNW. Testing of these conductors is planned for H2 FY26.

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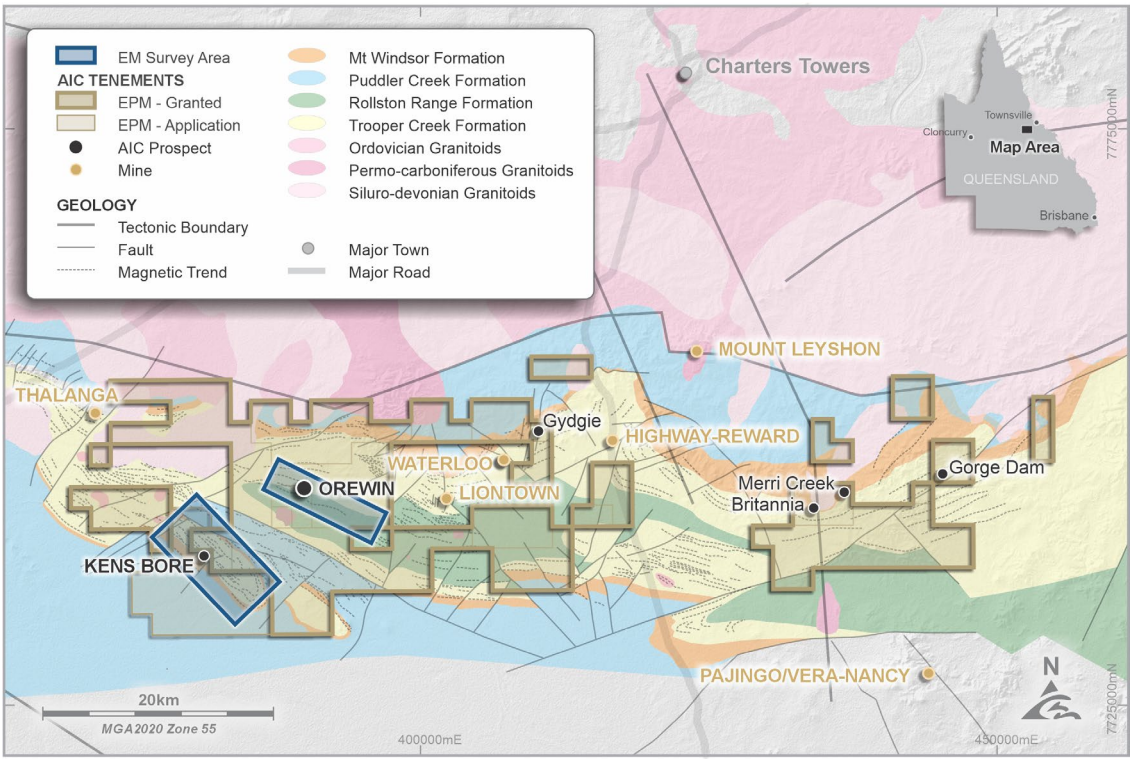


Figure 6. Windsor Project showing area of ground electromagnetic surveys at Orewin and Kens Bore.

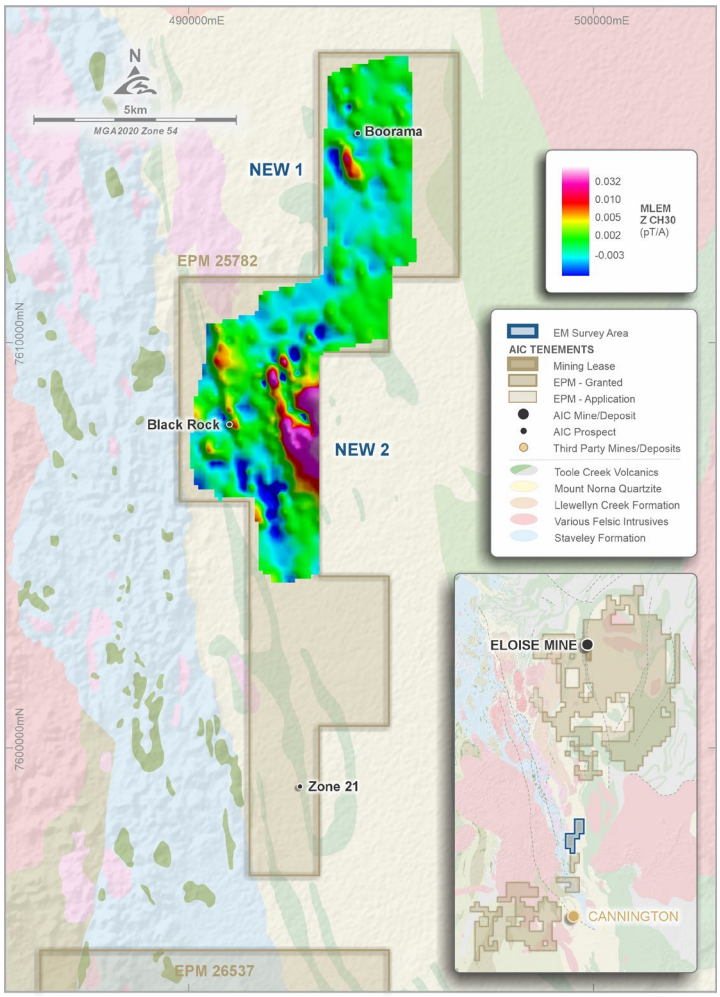


Figure 7. Cannington Project: Black Rock tenement showing ground electromagnetics CH30 response on geology background.

Marymia Project

All remaining Marymia tenements were divested or relinquished during the Quarter.

Lamil Project

During the Quarter, the joint venture partners relinquished the remainder of the northern tenement (E45/5270) of the project to focus on the southern area which lies under shallower cover (see Figure 8).

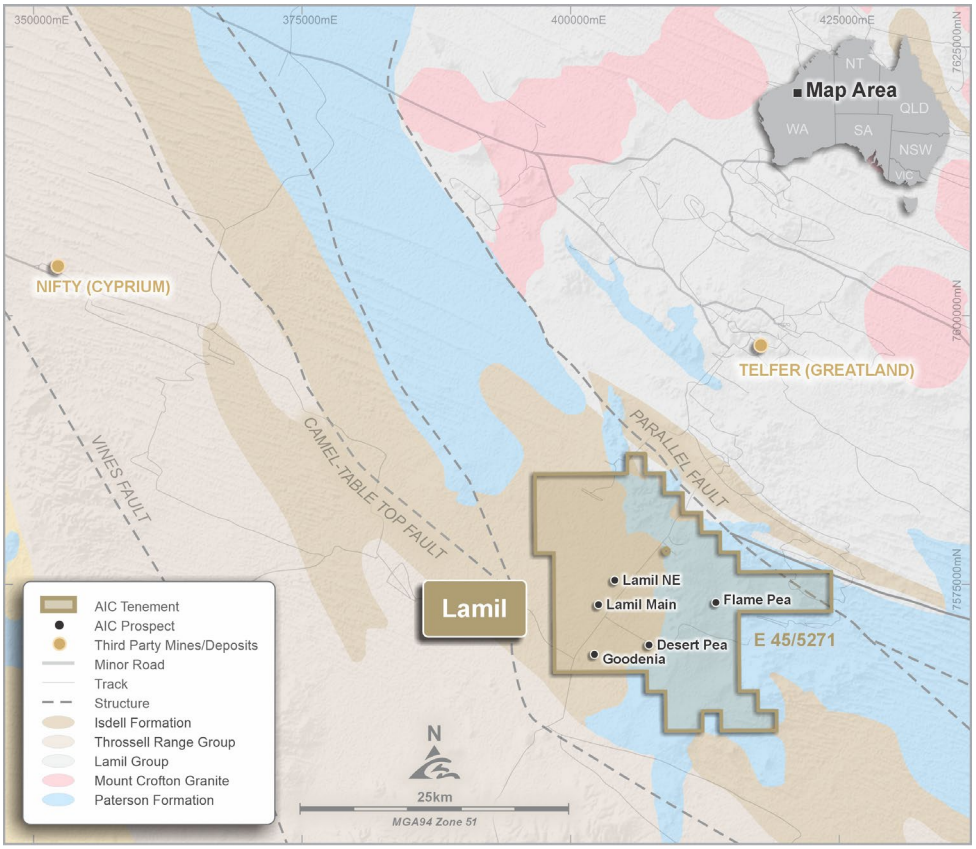


Figure 8. Lamil Project location with prospects and regional geology

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Financial Performance

Eloise produced 3,197t of payable copper (September 2024 Quarter: 3,094t) and sold 3,244t of copper during the Quarter, generating $55.7 million in metal sales post TC/RC deductions and including gold and silver by-product credits. Sales volumes in the Quarter benefitted from the drawdown of the high inventories held at 30 June 2025. Sales in the Quarter realised an average copper price of $14,815/t ($6.72/lb) with realised prices adversely impacted by pricing adjustments related to sales in late FY25. More recently, the copper price has risen strongly, with the spot copper price recently trading above $7.65/lb (US$5.00/lb). This potentially provides for a strong improvement in realised prices in the December 2025 Quarter.

Cash Flow ($ Millions)	September 2024 Qtr	December 2024 Qtr	March 2025 Qtr	June 2025 Qtr	September 2025 Qtr
Metal sales (net of TC/RC)[1]	41.0	52.2	38.4	58.2	55.7
Mine operating costs	(26.2)	(28.4)	(25.8)	(30.2)	(28.6)
Operating Mine Cash Flow	**14.8**	**23.8**	**12.6**	**28.0**	**27.1**
Total capital	(12.0)	(15.1)	(12.6)	(12.0)	(15.3)
Net Mine Cash Flow	**2.8**	**8.7**	**0.02**	**16.0**	**11.8**
Corporate	(1.9)	(2.1)	(2.0)	(2.5)	(2.3)
Exploration	(2.7)	(3.5)	(0.9)	(3.3)	(2.5)
Jericho Project	(11.7)	(13.4)	(15.1)	(19.7)	(25.7)
Net interest and other income	0.6	0.4	(0.4)	(0.2)	0.6
Working capital movement	0.4	(12.3)	4.7	(6.5)	3.5
Group Cash Flow	**(12.6)**	**(8.7)**	**(13.7)**	**(16.2)**	**(14.6)**
50% of Vulcan asset sale	-	4.3	-	-	-
Cash backed rehabilitation bond	-	-	-	5.7	-
Net equity raise proceeds	0.8	-	-	40.5	21.5
Net Group Cash Flow	**(11.8)**	**(17.9)**	**(13.7)**	**30.0**	**6.9**
Opening Cash Balance	**74.3**	**62.6**	**44.7**	**30.9**	**60.9**
Closing Cash Balance	**62.6**	**44.7**	**30.9**	**60.9**	**67.8**

Eloise mine operating cash flow for the Quarter was $27.1 million and after capital investment of $15.3 million, net mine cash flow was $11.8 million, the second strongest quarter under AIC Mines ownership.

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

- $8.8 million on underground development.
- $1.0 million on resource definition drilling (one underground rig on site for the Quarter).
- $3.2 million on equipment financing for a new hybrid loader, underground fixed plant infrastructure and powerhouse upgrades.

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

- $2.2 million on decline development and development in the Deeps and Elrose Levuka North remnant areas.

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Underground development costs were relatively high due to higher than average capital development completed in the Quarter. This is largely timing related, and these costs are expected to reduce over the remainder of the year.

Investing expenditure during the Quarter related to the Jericho expansion project totalled $25.7 million. The key items of expenditure include:

- $10.2 million for the Eloise plant expansion. The majority of this expenditure was associated with long lead equipment orders, while spend was also incurred on engineering design and the site earthworks scope.
- $9.0 million on Jericho mine development – including access drive, ventilation shaft and associated surface infrastructure.
- $1.5 million on the muster room and administration office upgrades.
- $1.1 million on environmental activities associated with the Jericho project and planning work associated with Eloise life of mine tailings storage.
- $0.6 million on resource definition drilling.
- $0.8 million on upgrades to existing high voltage infrastructure and equipment.
- $1.4 million for engineering and project management.
- $0.5 million on the camp upgrade and refurbishment.
- $0.6 million on existing Eloise infrastructure upgrades. This relates primarily to expenditure on the new batch plant for the Eloise mining operation.

Cash spend on the Jericho expansion project during the Quarter was approximately $3.2 million less than the accrued spend of $25.7 million, due to the timing of supplier payments in a Quarter where activity has gradually been increasing. This difference between accrued expenditure and cash spend is included in the reported working capital movement for the Quarter.

Exploration expenditure for the Quarter was $2.5 million (June 2025 Quarter: $3.2 million), primarily comprised of $1.7 million on drilling and geophysical programs at Jericho and Eloise Regional projects, and $0.5 million on geophysical surveys at the Delamerian and Windsor projects.

Financing

AIC Mines finished the Quarter with $67.8 million in cash at bank (30 June 2025: $60.9 million).

The US$40.0 million Prepayment Facility with Trafigura Asia Trading Pte Ltd remains undrawn. Conditions precedent have been satisfied and the facility is available to be drawn when required. During the Quarter the full facility amount was hedged at an average A$:US$ exchange rate of 0.664 for drawdown in H2 FY26.

Tranche 2 of the equity placement completed during the Quarter, providing net proceeds of $11.5 million. The share purchase plan also completed during the Quarter, providing proceeds of $10.0 million.

During the Quarter, surety bonds of $0.8 million were issued relating to Jericho Environmental Authority. At 30 September 2025, $24.5 million of the surety bond facility has been utilised.

Eloise Expansion Project

The Eloise expansion project is progressing well and although it is still early in the construction period, it remains on budget and on schedule. The funding parameters for the project remain in line with those outlined in the equity raise presentation issued on 20 June 2025.

As at 30 September there is $69.2M remaining to be spent at the Eloise plant expansion (30 June 2025: $77.6M), $53.3M required to complete the Jericho link drive and commence mine development through to 31 December 2026 (30 June 2025: $61.0M) and $33.7M remaining to be spent on non-plant infrastructure (30 June 2025: $37.6M) for a total funding requirement of $156.2M.

Free cash flows from the Eloise mine are an important contributor to funding the Eloise expansion project. Eloise mine cash flows were strong during the September Quarter, and the current price environment is supportive of continued strength in free cash flow generation in the coming Quarter. The Eloise mine contribution to funding the Eloise expansion project was originally calculated using a copper price forecast of $14,500/t and a gold price forecast of $5,000/oz, both of which currently look conservative compared to recent prices of $16,500/t copper and $6,400/oz gold. Illustratively, if these prices held for the next 9 months (i.e. the remainder of FY26) then Eloise would produce approximately $25.6 million more cash flow than originally calculated.

Authorisation

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

Exploration and Mineral Resource Information Extracted from ASX Announcements

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

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

- Drilling Results from Eloise Deeps 24 June 2022
- Lens 6 Discovery - Eloise Copper Mine 30 September 2022
- Exploration Update 19 February 2025
- Significant Increase in Mineral Resources 19 March 2025
- Drilling Commences at Jericho 20 March 2025
- Significant Increase in Ore Reserves 16 April 2025
- Eloise Upper Mine Drilling Extends Mineralisation 28 April 2025
- High-Grade depth extensions at the Jericho Copper Deposit 12 June 2025
- Further high-grade copper results at the Jericho Copper Deposit 8 July 2025
- Jericho Continues to Grow with Discovery of New Lens 20 August 2025
- Definition of High-Grade Jolly Shoot to Boost Jericho Mine Ramp-Up 14 October 2025

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

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

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

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

Competent Person's Statement – Eloise Ore Reserves

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

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

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

Competent Person's Statement – Jericho Mineral Resources

The information in this announcement that relates to the Jericho Mineral Resource is based on information, and fairly represents information and supporting documentation, compiled by Matthew Fallon who is a member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Fallon is a fulltime employee of AIC Mines Limited. Mr Fallon consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Competent Person's Statement – Jericho Ore Reserves

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

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

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

Forward Looking Statements

This announcement contains forward looking statements about AIC Mines and Eloise. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "target" and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates, expected costs or production outputs, the outcome and effects of the proposed Transaction and future operation of AIC Mines. To the extent that these materials contain forward looking information, the forward-looking information is subject to a number of risk factors, including those generally associated with the gold industry. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which AIC Mines and Eloise operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures. The forward-looking statements are based on information available to AIC Mines as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), AIC Mines undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

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Appendix 1

Table 1: Eloise Mine – Lens 6 Drilling – Drill Hole Locations and Anomalous Intercepts (see Figure A1 and A2)

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcement "Lens 6 Discovery - Eloise Copper Mine" dated 30 September 2022.

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Lens Number
ED529	DD	81,701.9	97,402.1	-364.1	506.0	-45.3	89.5	270.0	278.6	8.6	6.0	1.6	0.5	6
								285.0	293.0	8.0	5.2	3.5	0.8	6
ED530	DD	81,701.9	97,402.1	-364.1	332.6	-92.6	234.6	279.0	286.0	7.0	4.1	2.6	0.9	6
ED546B	DD	81,703.2	97,401.7	-363.8	278.6	-39.8	95.5	200.1	208.2	8.1	6.0	2.1	0.6	N/A
								236.0	241.4	5.4	3.6	3.1	0.8	6
								249.7	254.1	4.3	4.0	3.2	0.6	6
ED547	DD	81,732.1	97,485.1	-358.4	159.0	-77.1	212.8	129.0	141.0	12.0	8.8	3.2	1.8	6
								149.4	152.5	3.2	2.3	3.2	0.9	6
ED548	DD	81,732.1	97,485.1	-358.4	192.0	-96.8	240.6	160.0	176.2	16.2	9.3	3.4	1.2	6
ED549	DD	81,732.1	97,485.1	-358.4	173.5	-40.9	134.9	137.7	142.0	4.3	3.4	4.9	0.5	6
ED559	DD	81,732.1	97,485.1	-358.4	264.0	-56.5	109.4	202.7	207.0	4.3	2.3	1.6	0.3	6
								211.8	215.0	3.1	2.0	1.9	0.4	6
								220.7	230.8	10.1	5.0	1.8	0.2	6

Table 2: Eloise Mine – Deeps Drilling – Drill Hole Locations and Anomalous Intercepts (see Figure A1 and A2)

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

Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Lens Number
ED534	DD	81,757.6	97,491.8	-334.2	613.0	-50.8	318.7	333.0	335.6	2.6	1.6	2.0	0.4	N/A
								344.0	346.7	2.7	1.6	5.6	1.1	N/A

Footnotes relevant to Tables 1 and 2:

Data aggregation method uses length weighting averaging technique with:

- minimum grade truncation comprises of copper assays greater than 1.6% Cu
- no upper assay cuts have been applied to copper or gold grades
- minimum width of 1.5 metres downhole
- maximum internal dilution of maximum of 3 metres downhole containing assays below 1.0% Cu

Downhole intervals are rounded to one decimal place
ETW – Estimated True Width
DD – Diamond drillhole
N/A – Not applicable

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

JORC Code 2012 Assessment and Reporting Criteria for these holes is included in AIC Mines ASX announcements "Jericho Continues to Grow with Discovery of New Lens" dated 20 August 2025 and "Definition of High-Grade Jolly Shoot Aids Jericho Mine Ramp-Up" dated 14th of October 2025.

Hole ID	Hole Type	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Lens / Shoot	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
25JERC078	RC	7679859	498700	197	220.0	-76	85	152.0	162.0	Matilda	10.0	7.0	1.21	0.22	0.85
						Including		*152.0*	*157.0*	*Matilda*	*5.0*	*3.5*	*1.83*	*0.27*	*1.34*
25JERC079	RC	7679954	498671	197	180.0	-65	85	154.0	165.0	Matilda	11.0	7.7	0.90	0.13	0.99
								170.0	174.0	Matilda	4.0	2.8	3.02	0.56	3.35
25JERC080	RC	7679955	498675	197	150.0	-55	85	102.0	115.0	Matilda	13.0	9.1	0.82	0.34	0.48
								120.0	124.0	Matilda	4.0	2.8	0.82	0.22	0.60
25JERC081	RC	7680053	498613	197	230.0	-55	87	160.0	172.0	Matilda	12.0	8.4	0.59	0.13	0.33
						Including		*169.0*	*172.0*	*Matilda*	*3.0*	*2.1*	*1.19*	*0.30*	*0.80*
								178.0	187.0	Matilda	9.0	6.3	0.77	0.13	0.59
								191.0	202.0	Matilda	11.0	7.7	1.15	0.29	1.02
						Including		*191.0*	*198.0*	*Matilda*	*7.0*	*4.9*	*1.52*	*0.36*	*1.39*
25JERC082	RC	7680158	498694	197	170.0	-70	85			Matilda	NSA				
25JERC083	RC	7680143	498614	197	220.0	-55	85	155.0	167.0	Matilda	12.0	8.4	1.18	0.21	1.06
25JERC084	RC	7680213	498608	197	170.0	-55	90	146.0	149.0	J1 (HW)	3.0	2.1	1.29	0.56	1.00
								198.0	201.0	Matilda	3.0	2.1	1.89	0.30	1.57
25JERC085	RC	7680262	498693	197	170.0	-70	75	123.0	127.0	Jolly	4.0	2.8	4.89	1.48	5.13
25JERC086	RC	7680266	498607	196	220.0	-55	85	109.0	115.0	J0	6.0	4.2	2.46	0.61	1.58
								196.0	204.0	Matilda	8.0	5.6	1.43	0.50	0.96
25JERC087	RC	7680900	498625	192	300.0	-60	90			Jolly	NSA				
25JERC088	RC	7681399	498780	192	274.0	-60	90			Swagman	NSA				
25JERC089	RC	7680676	498640	195	250.0	-64	75	191.0	195.0	Jolly	4.0	2.8	1.00	0.33	0.88
25JEDD076	DD	7680105	498699	199	386.9	-70	85	340.0	345.0	Tucker	5.0	3.8	1.29	0.23	1.12
25JEDD082	DD	7680700	498547	199	534.9	-65	90	207.0	210.0	Trooper	3.0	2.3	1.67	0.30	1.59
25JEDD084	DD	7680197	498477	195	400.8	-65	85	362.0	380.0	Matilda	18.0	13.5	0.73	0.22	0.70
						Including		*378.0*	*380.0*	*Matilda*	*2.0*	*1.6*	*1.68*	*0.38*	*2.10*
25JEDD085	DD	7680904	498554	192	563.6	-60	90	164.0	178.0	J0	14.0	10.5	0.82	0.19	0.70
						Including		*172.0*	*175.0*	*J0*	*3.0*	*2.3*	*1.35*	*0.23*	*2.10*
								311.0	315.0	Matilda	4.0	3.0	1.93	0.31	2.10
								506.0	509.0	Swagman	3.0	2.3	1.43	0.23	1.03
25JEDD086	DD	7680167	498540	196	309.4	-60	85	271.0	284.0	Matilda	13.0	9.8	1.37	0.42	1.36
						Including		*278.0*	*284.0*	*Matilda*	*6.0*	*4.5*	*2.26*	*0.77*	*2.56*
								288.0	290.0	Matilda	2.0	1.5	1.37	0.48	0.95
25JEDD087	DD	7679902	498654	197	300.0	-75	85	223.0	232.0	Matilda	9.0	6.8	1.14	0.44	0.86
								241.0	248.0	Matilda	7.0	5.3	1.63	0.19	1.43
								274.0	278.0	Matilda	4.0	3.0	0.61	0.47	0.55
25JEDD088	DD	7680088	498536	197	363.3	-68	85	335.1	339.9	Matilda	4.8	3.6	1.72	0.12	1.80
								346.2	350.0	Matilda	3.8	2.9	1.07	0.25	0.85
								353.9	356.2	Matilda	2.3	1.7	1.28	0.20	0.95
25JEDD089	DD	7680085	498538	197	380.4	-70	60	356.0	368.0	Jolly	12.0	9.0	0.72	0.18	0.68

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Hole ID	Hole Type	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Lens / Shoot	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
						Including		*356.0*	*360.0*	*Jolly*	*4.0*	*3.0*	*1.24*	*0.21*	*1.28*
25JEDD090	DD	7680500	498550	198	290.0	-55	*72*	173.7	179.0	J0	5.3	4.0	1.62	0.43	1.63
								274.0	280.8	Jolly	6.8	5.1	1.78	0.28	1.52
25JEDD091	DD	7680500	498550	198	283.0	-52	107	136.0	141.0	J0	5.0	3.8	1.65	0.36	1.65
								260.0	262.5	Jolly	2.5	1.9	2.30	0.75	1.82
25JEDD092	DD	7680400	498610	198	250.0	-60	90	182.0	186.0	J0	4.0	3.0	0.59	0.14	0.43
								205.0	212.0	Jolly	7.0	5.3	2.55	0.84	2.35
25JEDD093	DD	7680400	498650	198	180.0	-60	90	165.0	172.0	Jolly	7.0	5.3	3.13	0.93	2.66
25JEDD094	DD	7680350	498615	198	267.9	-67	90	NSA							
25JEDD095	DD	7680300	498600	198	261.8	-60	90	177.3	180.0	J1 (HW)	2.7	2.0	1.81	0.31	1.65
								185.0	197.0	Jolly	12.0	9.0	0.85	0.31	0.84
						Including		*186.0*	*188.0*	*Jolly*	*2.0*	*1.5*	*1.31*	*0.36*	*1.05*
						Including		*195.0*	*197.0*	*Jolly*	*2.0*	*1.5*	*1.86*	*1.10*	*2.07*
25JEDD097	DD	7680350	498650	198	184.7	-60	90	176.0	178.0	Jolly	2.0	1.5	1.47	0.60	1.38
Resampled															
25JEDD079	DD	7680350	498565	195	316.3	-60	90	148.0	151.5	J0	3.5	2.6	1.07	0.16	0.88
Results previously reported by Minotaur Exploration in 2018															
EL18D03	DD	7680773	498546	194	458.7	-55	74	157.0	169.0	J0	12.0	8.4	1.12	0.24	1.06
						Including		*159.0*	*163.0*	*J0*	*4.0*	*2.8*	*2.12*	*0.44*	*1.68*
EL18D22	DD	7680979	498557	192	492.8	-70	80	170.0	180.0	J0	10.0	7.0	0.83	0.17	1.00
						Including		*174.0*	*176.0*	*J0*	*2.0*	*1.4*	*1.51*	*0.44*	*1.38*
EL18D40	DD	7681201	498592	190	557.6	-70	80	108.0	111.0	J0	3.0	2.1	1.80	0.43	1.53

Data aggregation method uses length weighted averaging with:

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

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

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Table 4. Eloise Regional Project – Drill Hole Locations

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

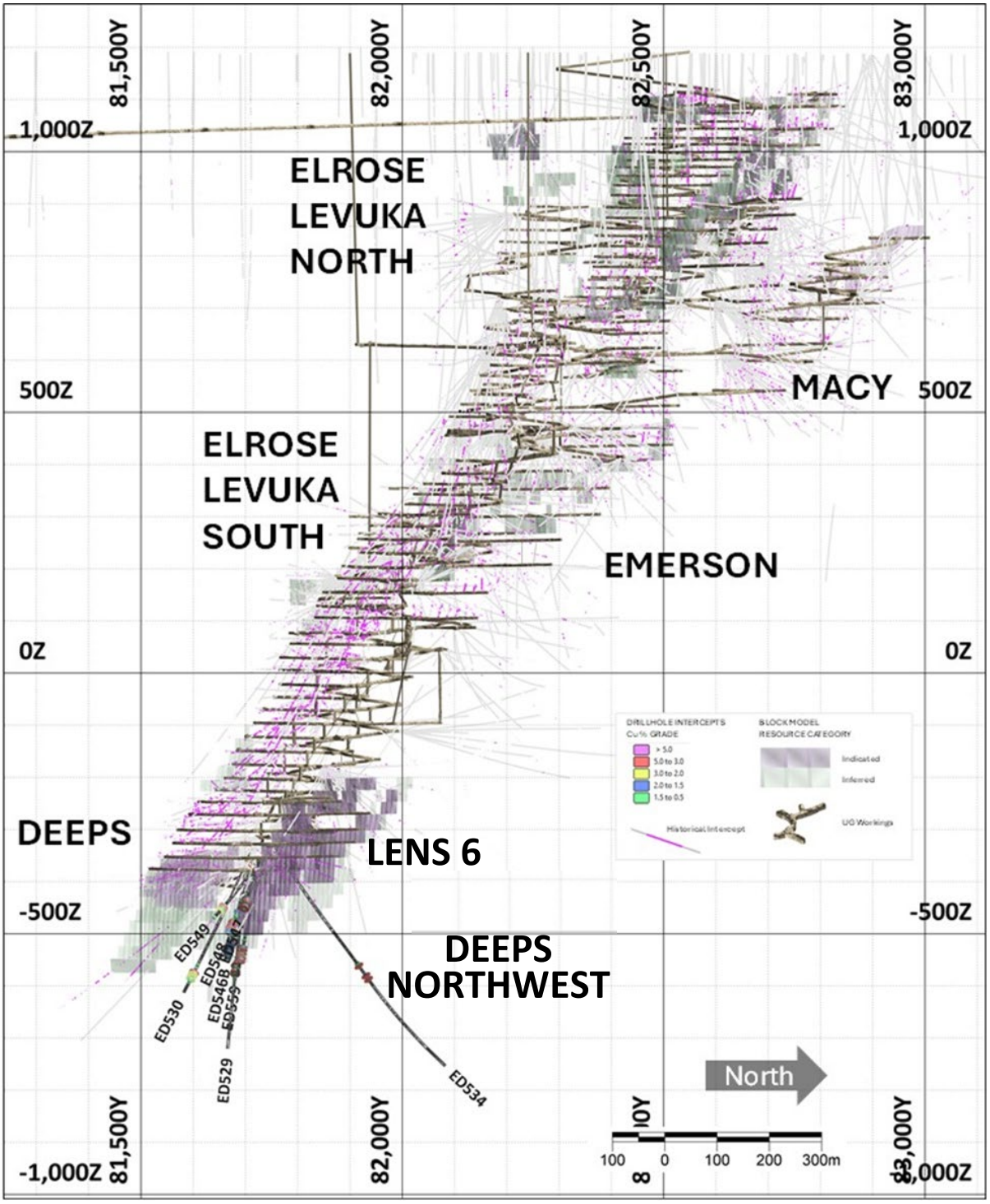
Hole ID	Hole Type	Northing Local (m)	Easting Local (m)	Elevation Local (m)	Hole Length (m)	Dip Local	Azi Local	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
Arlington														
25CLDD001	DD	7676150	500065	195	352.0	-70	90	Assays Pending						
25ATDD001	DD	7676020	499743	194	442.0	-70	90							
25ATDD002	DD	7675002	500029	194	398.2	-70	90							
25CLRC001	RC	7676150	500315	195	148.0	-70	90							
Bagdad														
25BGDD002	DD	7679650	501070	195	590.0	-60	90	Assays Pending						
Defiance														
25DIRC001	RC	7672630	496375	197	256.0	-65	90	Assays Pending						
Yukon														
25YKDD001	DD	7672841	500520	197	526.0	-65	80	Assays Pending						
Elosie South														
25ESDD005	DD	7680711	497703	198	450	-67	260	Assays Pending						
Cuba														
25CUDD001	DD	7668000	489400	219	350.3	-65	90	Assays Pending						
25CUDD002	DD	7668300	489400	218	327.2	-65	90	Assays Pending						
Kevin Downs South														
25KSDD001	DD	7670501	519623	168	569.7	-60	90	Assays Pending						

DD - Diamond Drillhole

RC - Reverse Circulation Drillhole

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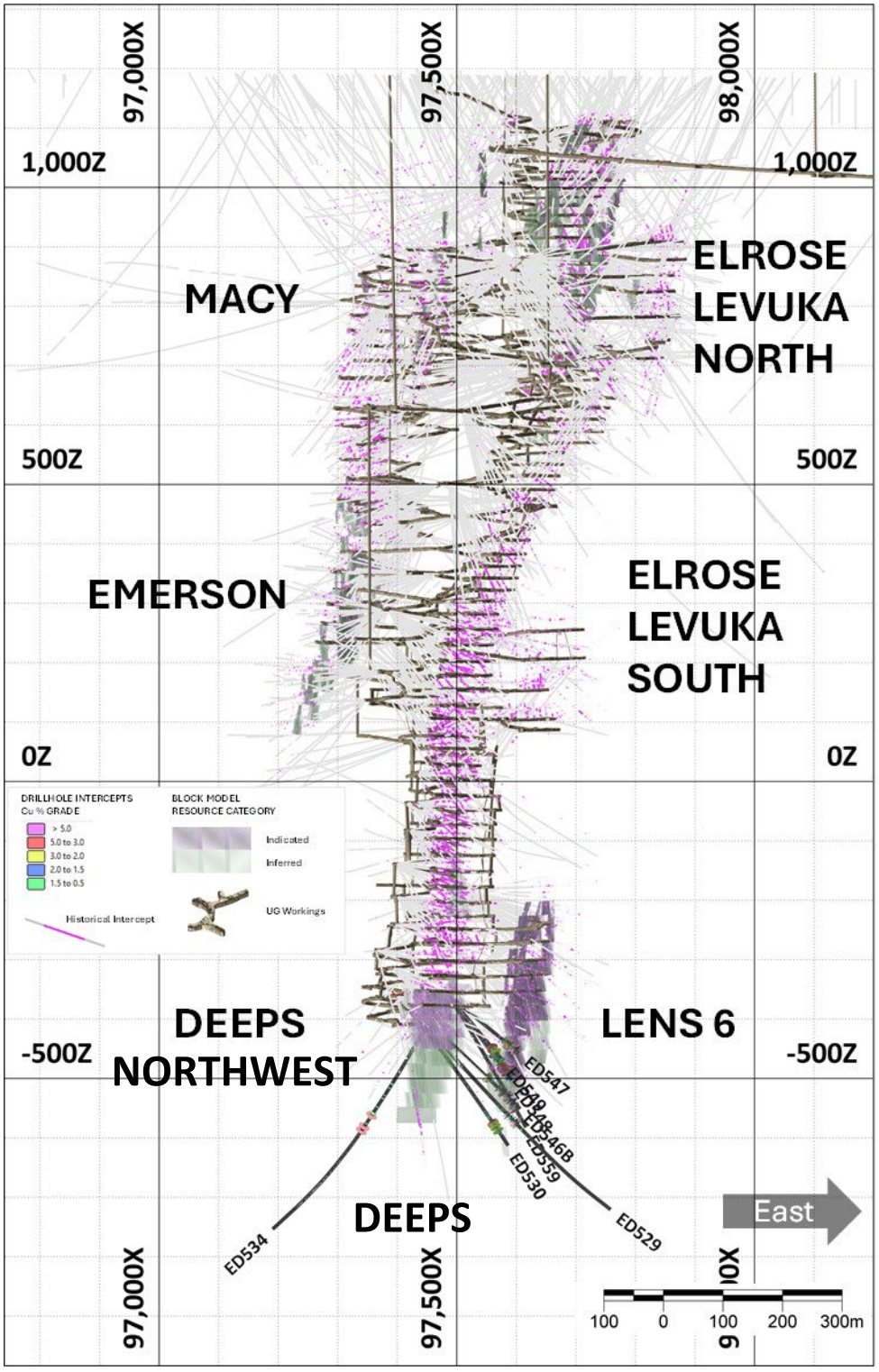
Figure A1. Eloise Mine Long Section (looking east) – Lens 6 and Deeps – Drill Hole Locations and Anomalous Intercepts.



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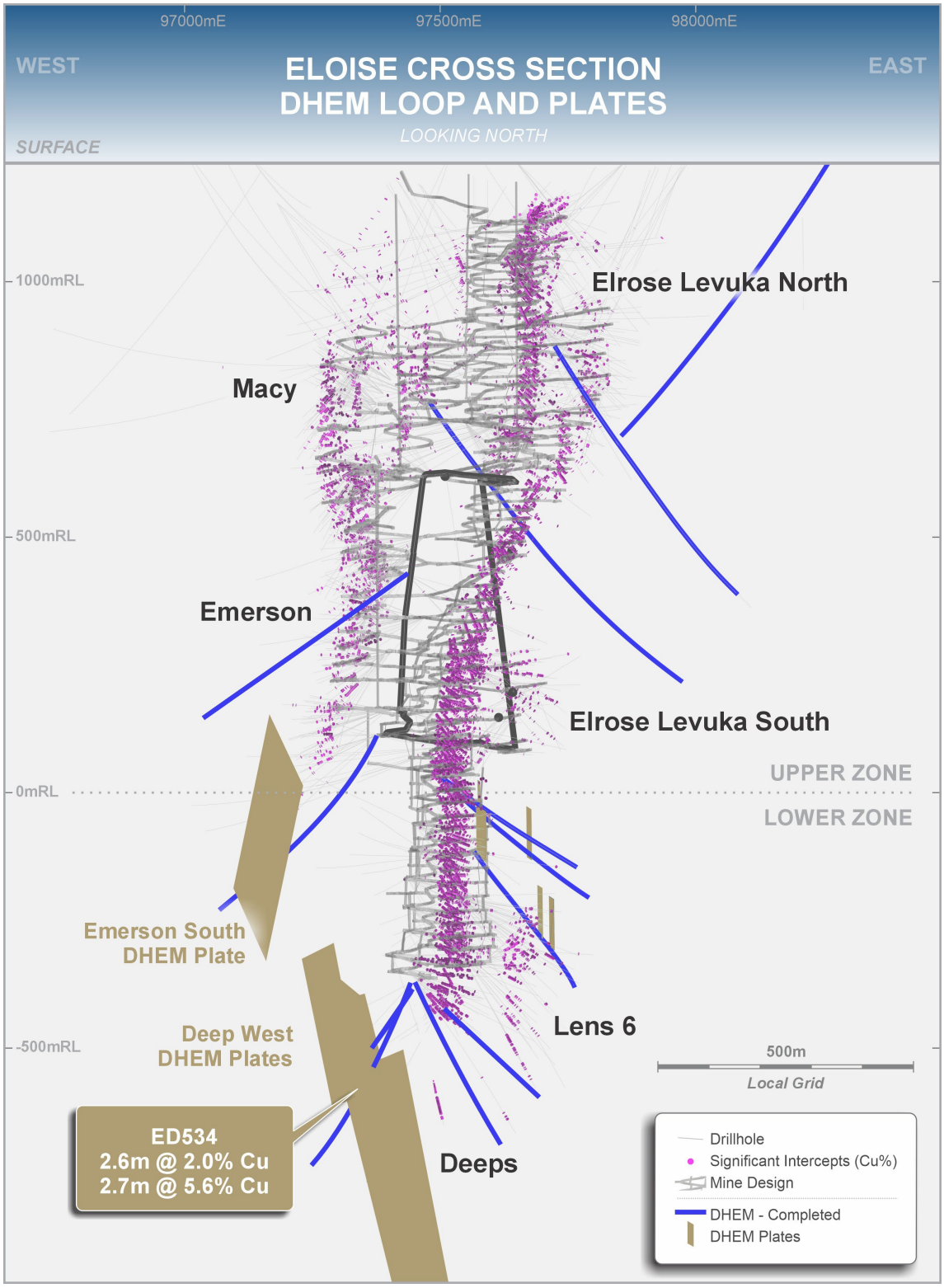
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Figure A2. Eloise Mine Cross Section (looking north) – Lens 6 and Deeps – Drill Hole Locations and Anomalous Intercepts



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Figure A3. Eloise Mine Cross Section (looking north) – Downhole EM Results



Appendix 2. JORC Code 2012 Assessment and Reporting Criteria

Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• Samples used in this announcement were obtained through diamond drilling. • The sampling methodology described below has been consistent for all of the holes completed at the Jericho deposit by previous explorers, with the methodology considered to comply with industry standard. • Diamond drill sample intervals are generally 1m lengths with some occasional changes varying from 0.3m to 1.2m to honour geological zones of interest (lithology or grade) as identified by the geologist. • Holes were generally angled to optimally intersect the mineralised zones as close to the true width intersection as possible. • Holes at Jericho were angled towards MGA grid east (090) at an angle of 60-70°. • RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. 1m sample ranges from 2.5 - 3.5kg. • Diamond drilling was completed using a PQ, HQ or NQ drilling bits for all diamond holes. Core selected from geological observation was cut in half for sampling, with a half core sample sent for analysis at measured geological intervals. • Geological logging of the 1m sample intervals was used to identify material of interest, a portable XRF machine was then used to measure Cu concentration of the samples which was used in combination with logged geology to determine which samples were sent for analysis. • Drill core specific gravity measurements have been recorded approximately every 1m throughout mineralised zones. Core orientation has been determined where possible and photographs have been taken of all drill core and RC chip trays. • There is no apparent correlation between ground conditions and assay grade. • The assays reported are derived from half-core lengths or 1m Reverse Circulation (RC) chip samples • Core samples were split with a core saw and half core samples ranging from 0.3-1.20 metre lengths were sent to ALS laboratories for assay. One-metre length core samples are considered appropriate the style of mineralisation. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate. • For RC drilled intervals the sampled material is released metre by metre into a cone splitter attached to the drill rig which diverts a representative 10% sub-sample into a calico bag attached to one side of the cone the remaining 80% of the sampled material falls into a bucket which is placed in sequential piles adjacent to the hole. One metre length RC samples are considered appropriate for the style of mineralisation. • Samples were either sent to ALS laboratory in Mount Isa or ALS laboratory in Townsville for sample preparation (documentation, crushing, pulverizing and subsampling and analysis). Geochemical analyses for Cu, Ag, As, Pb, Zn, Fe and S are undertaken at ALS Mt Isa laboratory analysis of Au is completed at ALS laboratory in Townsville.
Drilling techniques	• Diamond Drilling was undertaken by DDH1 drilling contractor. All core is orientated using a Reflex ACT III orientation tool. • A Reflex north-seeking gyro downhole survey system was used every ~30m by DDH1 to monitor drillhole trajectory during drilling. • RC Drilling was undertaken by Strike Drilling using custom-built truck mounted rigs, utilizing a 5½ inch face sampling hammer. Installation of a PVC collar in unconsolidated material, was required for majority of holes. • A Champ Axis north-seeking gyro downhole survey system is used every ~30m by Strike Drilling to monitor drillhole trajectory during drilling.

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Criteria	Commentary
Drill sample recovery	• Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals. • No apparent correlation between ground conditions/drilling technique and anomalous metal grades has been observed. • Ground conditions in the basement rocks hosting the Jericho mineralisation were suitable for standard core drilling. Recoveries and ground conditions have been monitored by AIC Mines personnel during drilling. • No relationship or bias was noted between sample recovery and grade.
Logging	• Geological logging of the cover sequence and basement has been conducted by trained geologists. The level of detail of logging is appropriate for the stage of understanding of the mineralisation. • Logging of lithology, alteration, mineralisation, regolith and veining was undertaken for all drilling. • In addition, diamond core has been logged for structure and geotechnical information. • Photographs of diamond core and RC chip trays are taken as part of the logging process. • Specific gravity measurements have been recorded approximately every 1m throughout mineralised zones within the cored portions of drillholes. • Retained half core and whole unsampled core have been retained in industry-standard core trays in AIC Mines' storage facility. • Data has been collected and recorded with sufficient detail to be used in resource estimation. • Geological logging is qualitative. Specific gravity, RQD and structural measurements are quantitative. • All holes have been geologically logged for the entire drilled length.
Sub-sampling techniques and sample preparation	• Half core was sampled except for duplicate samples where quarter core was taken. • RC holes were sampled at 1m intervals collected via a cyclone, dust collection system and cone splitter. The cone splitter is cleaned at regular intervals typically at the end of every drill rod (6m length). • No wet samples from the mineralised zone were submitted for assay. • Sample preparation is considered appropriate to the style of mineralisation being targeted. • Samples were prepared at ALS in Mt Isa. • Samples were dried at approximately 120°C. • Samples are passed through a Boyd crusher with nominal 70% of samples passing <4 mm. Between each sample, the crusher and associated trays are cleaned with compressed air to minimise cross contamination. • The crushed sample is then passed through a rotary splitter and a catch weight of approximately 1 kg is retained. Between crushed samples the splitter is cleaned with compressed air to minimise cross contamination. • Approximately 1 kg of retained sample is then placed into a LM5 pulveriser, where approximately 85% of the sample passes 75um. • An approximate 200g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses, with a 60g sub-sample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25). • Logging of the drill core was conducted in sufficient detail to maximise the representivity of the samples when determining sampling intervals. • AIC Mines submitted standards and blanks into the sample sequence as part of its QAQC process. Certified reference material was inserted at a ratio of approximately 1-in-30 samples. • Duplicate samples were routinely submitted and checked against originals for both drilling methods. • The grain size of Jericho mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that sampling of 1m intervals is appropriate for the style of mineralisation, the thickness and consistency of the

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Criteria	Commentary
	intersections.
Quality of assay data and laboratory tests	• Analytical samples were analysed through ALS Laboratories in either Mount Isa or Townsville. • From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS Global – GEO-AR01). • The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP41) for the following elements: Cu, As, Ag and Fe. Over range samples, in particular Cu >5% are re-analysed (ALS Global methods ASY-AR01 and ME-OG46) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). • Sample analyses are based upon a total digestion of the pulps. • Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. • AIC Mines runs an independent QAQC program with the insertion of blanks at a rate of 1-in-30, and certified reference material at a rate of 1-in- 30. • Analysis of the QAQC data shows there is no contamination and that assaying of certified reference material report within three standard deviations of the expected value. • Analytical methods Au-AA25, ME-ICP41 and ME-OG46 are considered to provide 'near-total' analyses and are considered appropriate style of mineralisation expected and evaluation of any high-grade material intercepted. • A Vanta pXRF unit was used to help validate the geological criteria used to determine the 1m RC samples selected for analysis with a threshold of 0.1% Cu being used for the selection criteria. • The pXRF results are routinely correlated to the final assay values as a final validation of the sample selection process. • Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals. • Results from certified reference material highlight that sample assay values are accurate. • Results of duplicate analysis of samples showed the precision of samples is within acceptable limits. • In addition to AIC Mines' standards, duplicates and blanks, ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website.
Verification of sampling and assaying	• Assay data from reported results have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking assays with the geological logs and representative photos. • All significant intersections reported here have been verified by AIC Mines' Exploration Manager. • Several twinned holes have been completed at the Jericho prospect. • Logging of data was completed in the field with data entered using a Toughbook with a standardised excel template with drop-down fields. Data is stored in an MS access database maintained by AIC Mines. • No adjustments to assay data have been undertaken.
Location of data points	• All maps and drillhole collar locations are in MGA Zone54 GDA grid. Initial hole locations are pegged by field personnel using a handheld GPS unit. • At regular intervals during the drilling program the collar locations are surveyed with Rover pole shots using a Leica Captivate RTK GPS (+/-0.1m). • Grid system used is GDA1994, Zone 54. • The Jericho area is flat lying with approximately 10m of elevation variation over the extended prospect area. Detailed elevation data of the Jericho area were collected in August 2019 by contract surveyors M.H. Lodewyk Pty Ltd using a rover/differential GPS (real-time kinematic), accuracy ±50mm.

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Criteria	Commentary
Data spacing and distribution	• In the upper parts of the Jericho deposit drilling has been completed on less than 50m x 50m spacings. In the deeper portions of the deposit, drilling points are variable with spacing up 100m. The extremities of the Jericho mineralisation are defined at spacings of greater than 200m x 200m. • The data spacing is considered appropriate for assessing mineralisation continuity. • No compositing has been applied.
Orientation of data in relation to geological structure	• The drill hole orientation aims to intersect the mineralisation perpendicular to the strike of the mineralisation. • The orientation of the sampling is not expected to have caused biased sampling. • No orientation-based sampling bias is evident in the assay results.
Sample security	• Chain of custody is managed by AIC Mines and the principal laboratory, ALS Mt Isa. • Core samples are collected daily by AIC Mines personnel, where it is transported and laid on racks for logging and sampling. All core is photographed when marked up for a permanent record. On completion of logging, samples are bagged and tied for transport to Mount Isa by commercial courier. • Pulps are stored at the ALS Global laboratory in Mount Isa for a period of 90 days before being discarded. • Assay results are received from the laboratory in digital format. Once data is finalised, it is imported into a Microsoft Access database.
Audits or reviews	• AIC Mines has completed reviews of the Principal Laboratory, ALS Mount Isa, and reviewed all drill core handling, logging, and sampling processes. All laboratory equipment was well-maintained, and the laboratory was clean with a high standard of housekeeping. ALS regularly monitor the sample preparation and analytical processes. • No audits or reviews of sampling techniques and data were completed.

Section 2. Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The Jericho project is located 4km south of AIC Mines' operating Eloise Copper Mine. • All holes reported herein were drilled within Mining Lease 100348 which is 100% held by AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines. • A registered native title claim exists over Mining Lease 100348 (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling. • Conduct and Compensation Agreements are in place with the relevant landholders. • Mining Lease 100348 is secure and compliant with the Conditions of Grant. • There are no known impediments to obtaining a licence to operate in the Jericho area.
Exploration done by other parties	• The Jericho deposit was delineated by work completed by Minotaur, Demetallica and OZ Minerals in joint venture. • Prior to Minotaur commencing exploration in the area, the only pre-existing exploration data were open file aeromagnetic and ground gravity data. The aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho.

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Criteria	Commentary
Geology	• Jericho is an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 30-80 metres of Cretaceous and Mesozoic sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites interpreted to be original dolerite sills. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding that dips steeply west. • The mineralisation is typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high-sulphide content typically show deformation textures, and structural studies indicate Jericho formed in a progressively developing ductile to brittle shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations. • The main zone of mineralisation at Jericho forms two parallel lodes (J1 and J2) approximately 120 metres apart and over 3.5km in strike length (open along strike and at depth). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 13 metres. The lodes are sub-parallel to the fabric of the host units and dip steeply to the west. Higher grade mineralisation is developed in discrete shoots that plunge moderately north.
Drill Information	• Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes are included in Table 1 in Appendix 1 of this announcement. Downhole lengths and interception depths of the significant mineralised intervals are also included in Table 1. • No data deemed material to the understanding of the exploration results have been excluded from this document.
Data aggregation methods	• The weighted average assay values of the mineralised intervals (values >0.5% Cu) from drillholes were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. • No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document. • Maximum of 3m internal dilution was included for reported intercepts. High-grade values within the intercept have been identified separately. • No metal equivalent values have been reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• The targeted Jericho mineralisation dips steeply west; the orientation of the mineralisation is similar to what is defined at the Jericho deposit to the south. The drilling program aimed to test the mineralisation at as high an angle as practical and mineralisation has been intersected in each hole close to the expected position. • Down hole intervals and estimated true width values have been reported. • Available data indicate that Jericho true mineralisation widths approximate 60-70% of the downhole intersected width.
Diagrams	• Appropriate plans showing the location of the holes are included in this announcement.
Balanced reporting	• All available exploration results are reported. Table 3 includes all copper, gold and silver data of significance and any data not reported here are deemed immaterial. • Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	• No meaningful and material exploration data have been omitted. • Down Hole Electromagnetic (DHEM) surveys are completed using the permanent Eloise In-Mine Loop with holes measured with both the digiAtlantis B-field sensor and the dB/dt BH43 sensor- measuring a response every 20 metres • No mining has taken place at Jericho.
Further work	• Drilling at Jericho below the defined orebody is ongoing. • Assay results are yet to be received for drilling already completed as part of the Eloise Regional program

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