

ABOUT AIC MINES

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

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

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

CAPITAL STRUCTURE

Shares on Issue: 797,619,821

BOARD MEMBERS

Josef El-Raghy

Non-Executive Chairman

Aaron Colleran

Managing Director & CEO

Linda Hale

Non-Executive Director

Brett Montgomery

Non-Executive Director

Jon Young

Non-Executive Director

Audrey Ferguson

Company Secretary

CORPORATE DETAILS

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High-Grade Copper-Gold Mineralisation Intersected at the Brumby Prospect, QLD

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce drilling results from the Brumby prospect, Cannington Project, located 20 kilometres west of the Cannington mine and 100 kilometres south of the Eloise copper mine in northwest Queensland.

Highlights

- The first diamond hole (BRDD001) drilled at the Brumby copper-gold prospect by AIC Mines testing the concept of a mineralised shoot returned an exceptional result of:
 - **46.4m (41.8m ETW) grading 3.6% Cu and 1.0g/t Au from 146.5m, including**
 - **10.5m (9.4m ETW) grading 14.4% Cu and 3.8g/t Au from 151.5m**
- This result represents the highest-grade mineralisation intersected at the Brumby prospect to date and underlines the strong potential of the system to generate significant widths of high-grade copper and gold mineralisation.
- A further two holes were drilled to define the shoot. BRDD002 defined the eastern margin of the shoot and returned no significant results, while the second step-out hole returned a positive result of:
 - BRDD003 – 3.0m (2.0m ETW) grading 0.6% Cu and 0.1g/t Au from 279.0m, incl.
 - 1.0m grading 1.2% Cu and 0.1g/t Au from 281.0m
- These results successfully extend mineralisation intersected by historical drilling in the southern portion of a larger sulphide-magnetite breccia pipe, which included:
 - BRNQ0012 – 17.0m (14.0m ETW) grading 1.7% Cu and 0.5g/t Au from 157.0m, incl.
 - 4.0m (3.5m ETW) grading 2.3% Cu and 0.7g/t Au from 157.0m
 - BRRC0004A – 9.0m (7.0m ETW) grading 1.3% Cu and 1.3g/t Au from 71.0m, incl.
 - 2.0m (1.5m ETW) grading 4.7% Cu and 5.0g/t Au from 73.0m
- Mineralisation has now been defined within the breccia pipe over a strike length of 500m and to a depth of 200m. This mineralisation remains open to the west, southwest, and at depth.

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

"We've had a dream start to the 2026 field season with great results at Iris and Eloise South, released last week, and now Brumby. The intersection in hole BRDD001 is a fantastic result and escalates the Brumby project to our highest priority exploration project. We are awaiting results from additional geophysical and geochemical surveys to aid our understanding of the hydrothermal system and to help guide follow-up drilling. Planning and approvals for the next round of drilling are underway."

The Brumby prospect is located 20 kilometres west of the Cannington silver mine owned and operated by South32 Limited (ASX: S32) and approximately 100 kilometres south of AIC Mines' Eloise copper mine and processing plant (Figure 1). The prospect occurs within the larger Cannington Project which consists of approximately 636km² of semi-contiguous, 100% owned tenure south of the Eloise Regional Project and surrounding the highly endowed area between the Cannington lead-silver mine and Pegmont base-metal deposit.



The Brumby prospect was acquired in the December 2025 Quarter as part of a broader consolidation strategy. A review of the project and revised geological model was completed in the March 2026 Quarter, and a three-hole program was recently completed to test for higher-grade mineralisation within a larger magnetite breccia pipe.

Drilling Results

The first hole of the three-hole program was a step-out from historical hole BRNQ0012, which intersected 17.0m grading 1.7% Cu and 0.5g/t Au, to test the concept of a higher-grade, plunging copper-gold shoot developed within the sulphide-magnetite breccia. AIC Mines' hole BRDD001 intersected:

- **10.5m (9.4m ETW) of massive chalcopyrite grading an exceptional 14.4% Cu and 3.8g/t Au from 151.5m** (Figure 2)

The hole then transitioned into the sulphide-magnetite breccia for a further 30.9m returning an overall interval of:

- **46.4m (41.8m ETW) grading 3.6% Cu and 1.0g/t Au from 146.5m**

The intercept, together with historical drilling, was successful in confirming a continuous zone of higher-grade copper and gold mineralisation at the southern margin of the larger sulphide-magnetite breccia pipe (Figure 3 and 4). The occurrence of such high-grade copper and gold grades, both in the massive sulphide zone and the upper portion of the sulphide-magnetite breccia, is indicative of the fertility of this system.



Figure 2. Drill core photos of the massive chalcopyrite interval in BRDD001 (individual samples illustrated on image taken from 152.1m to 159.4m – full details in Appendix 1, Table 1).

Holes BRDD002 and BRDD003 were subsequently drilled as step-outs from BRDD001 to further define the geometry of the shoot (Figures 3 and 4). BRDD002 defined the eastern margin of the breccia with no significant copper mineralisation.

BRDD003 intersected the sulphide-magnetite breccia over a 116.0m thickness, returning a result of **3.0m (2.0m ETW) grading 0.6% Cu, and 0.1g/t Au from 279.0m, including 1.0m (0.8m ETW) grading 1.2% Cu from 281.0m**. The scale of the sulphide-magnetite breccia is interpreted by the Company to indicate a substantial hydrothermal system and warrants further testing.

Drilling has strengthened the Company's interpretation of a steep, plunging higher-grade sulphide shoot at the southern margin of the sulphide-magnetite breccia pipe. The breccia has been outlined over a 500-metre strike length and remains open to the southwest, west, and down-dip. Within the breccia, the shoot has been defined from approximately 20 metres below surface to 200 metres depth. Copper and gold grades within the shoot increase with depth, and further drilling is planned to test the down-dip extension.

Supporting exploration activities, including a surface geochemistry soil program and a gravity survey, were recently completed and results are pending. This work will provide further information to allow for targeting of follow-up drill programs to extend the higher-grade sulphide shoot, define the broader magnetite breccia, and define additional sulphide shoots.

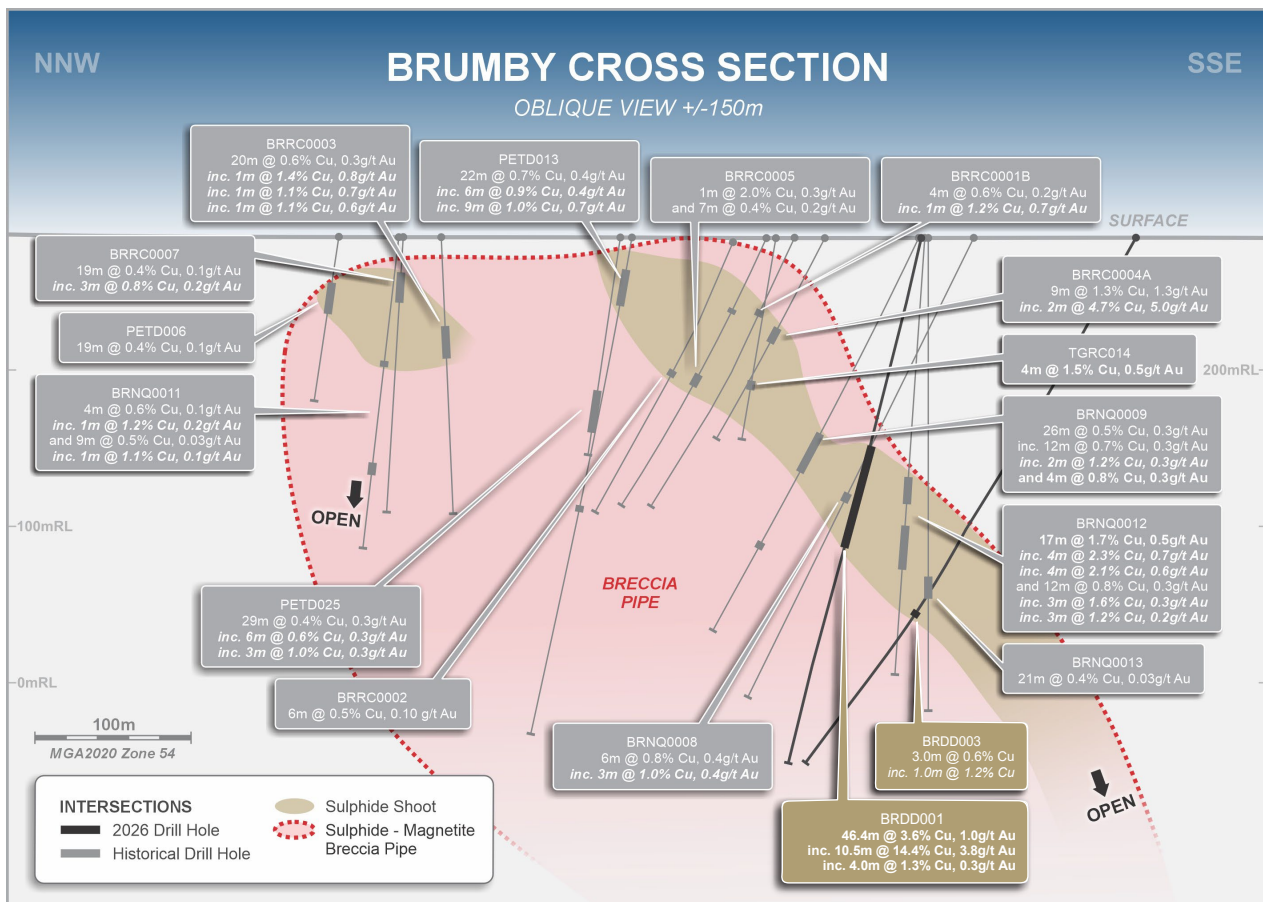


Figure 3. Brumby cross section (oblique view) showing drill holes and interpreted geology.

Historical Drilling

Copper mineralisation was discovered at Brumby by Aberfoyle Resources Ltd in 1992 as part of their regional exploration program, targeting various magnetic anomalies. Drilling returned anomalous copper-gold results at relatively shallow depths in a sulphide-magnetite breccia. Better intercepts from this program include:

- PETD013 – 22.0m (17.6m ETW) grading 0.7% Cu and 0.5g/t Au from 30.0m, including
 - 6.0m (4.8m ETW) grading 0.9% Cu and 0.4g/t Au from 30.0m, and
 - 9.0m (7.0m ETW) grading 1.0% Cu and 0.7g/t Au from 43.0m
- PETD025 – 29.0m (23.0m ETW) grading 0.5% Cu and 0.5g/t Au from 127.0m, including
 - 6.0m (5.0m ETW) grading 0.6% Cu and 0.3g/t Au from 127.0m

Barrick Gold undertook the next phase of exploration in the mid-2000's drilling a series of step-out holes. Barrick was successful in extending the mineralisation along strike to the south, returning several significant intercepts, such as:

- BRRC0004A – 9.0m (7.0m ETW) grading 1.3% Cu and 1.3g/t Au from 71.0m, including
 - 2.0m (1.5m ETW) grading 4.7% Cu and 5.0g/t Au from 73.0m
- BRNQ0009 – 26.0m (21.0m ETW) grading 0.6% Cu and 0.3g/t Au from 148.0m, including
 - 2.0m (1.6m ETW) grading 1.2% Cu and 0.3g/t Au from 150.0m, and
 - 4.0m (3.0m ETW) grading 0.8% Cu and 0.3g/t Au from 218.0m
- BRNQ0012 – 17.0m (14.0m ETW) grading 1.7% Cu and 0.5g/t Au from 157.0m, including
 - 4.0m grading 2.3% Cu and 0.7g/t Au from 157.0m, and
 - 4.0m grading 2.1% Cu and 0.6g/t Au from 167.0m

Barrick Gold planned further drilling, but the project was sold to Ivanhoe Australia Ltd and subsequently Chinova Resources who relinquished the project in 2019. No further work was completed on the project since, until AIC Mines ownership.

Geological Setting

Mineralisation at Brumby is classified as Iron-Oxide-Copper-Gold (IOCG) in style, hosted within an intensely altered hematite-magnetite breccia pipe. Chalcopyrite is the dominant copper sulphide, with lesser pyrrhotite and pyrite, occurring in massive sulphide intervals and intermittent fracture networks associated with the breccia. Mineralisation extends from beneath thin (<20 metres) Mesozoic cover to 200 metres below surface.

The breccia pipe is hosted predominantly within psammite, feldspar-biotite schist and mafic amphibolite, all intruded by granite dykes and sills that both predate and postdate brecciation and mineralisation. Copper grade shows a strong direct relationship with brecciation intensity, with higher grades associated with a biotite-diopside matrix and variable magnetite-hematite alteration.

The overall characteristic of the system has many similarities to other IOCG deposits in the Cloncurry region, such as the Ernest Henry, Starra, and Osborne mines. These deposits are associated with large-scale alteration and better gold to copper ratios than Iron-Sulphide-Copper-Gold (ISCG) deposits, such as Eloise and Jericho.

For further details on the recent drilling see Appendix 1 (Table 1) and Appendix 2. For a summary of the significant intercepts from historical drilling shown in Figure 3 and Figure 4 see Appendix 1 (Table 2) and Appendix 2.

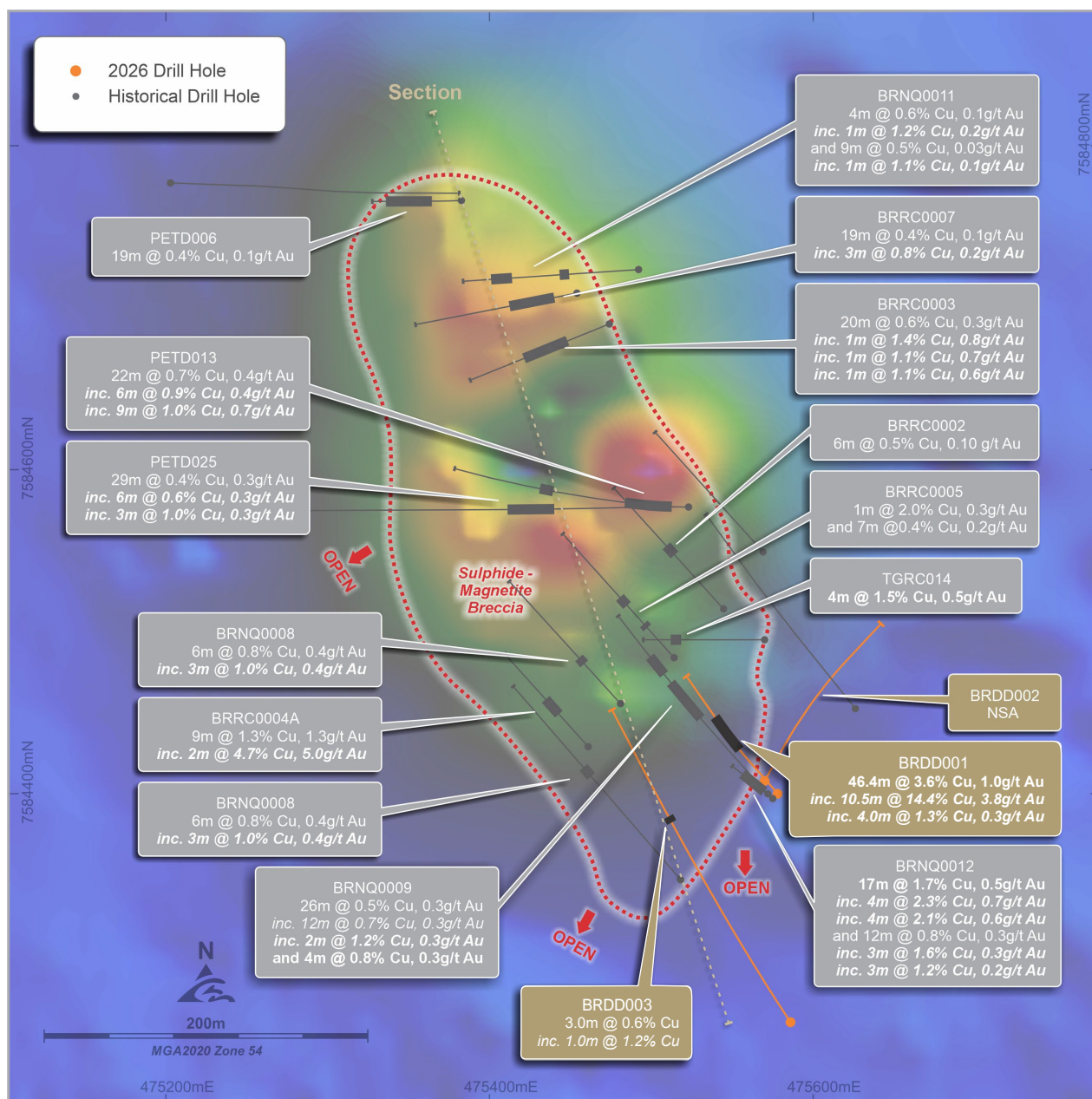


Figure 4. Brumby prospect plan view showing significant drill results over TMI Magnetics.

Authorisation

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

Competent Person's Statement – Brumby Drilling and Exploration Results

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

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

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

Forward Looking Statements

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors, in some cases beyond AIC Mines' control, that may cause actual results, performance or achievements of AIC Mines, or industry results, to differ materially from those expressed or implied. These factors include, but are not limited to, the speculative nature of mineral exploration and project development, including the risk that exploration and drilling results may not be converted into Mineral Resources or Ore Reserves, or into commercially viable mining operations; variations in ore grade, mill throughput, recovery and production rates; changes to Mineral Resource and Ore Reserve estimates; the failure to complete the Company's development and expansion projects in the time frame and within estimated costs currently planned; the risks of obtaining necessary licences and permits; increases in operating and capital costs and the availability and cost of production inputs, equipment and contractors; the failure of suppliers, service providers and partners to fulfil their obligations; recruitment and retention of key personnel and industrial relations issues; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in commodity prices and foreign exchange rates; changes in the regulatory environment, industrial disputes, labour shortages and political factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions.

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

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

Appendix 1.

Table 1. Brumby Drilling Results

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

Hole ID	Hole Type	Prospect	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
26BRDD001	DD	Brumby	7584400	475578	277	349.7	-75	315	146.5	192.9	46.4	41.8	3.6	1.0	0.8
						including			151.5	162.0	10.5	9.4	14.4	3.8	3.0
						which includes			152.1	153.0	0.9	0.7	21.1	2.5	4.2
									153.0	154.0	1.0	0.8	19.1	5.1	3.8
									154.0	155.0	1.0	0.8	20.6	5.2	4.8
									155.0	156.0	1.0	0.8	21.8	4.6	4.6
									156.0	157.0	1.0	0.8	22.7	4.9	4.7
									157.0	158.0	1.0	0.8	22.0	4.4	4.6
									158.0	158.4	0.4	0.3	19.7	8.4	4.3
									158.4	159.1	0.7	0.6	19.5	5.7	3.7
									159.1	159.4	0.3	0.2	2.8	15.5	2.1
						including			189.0	192.9	4.0	3.8	1.3	0.3	0.2
26BRDD002	DD	Brumby	7584408	475570	277	312.7	-73	30	NSA						
26BRDD003	DD	Brumby	7584259	475586	284	400.0	-60	324	279.0	282.0	3.0	2.0	0.6	0.1	0.1
						including			281.0	282.0	1.0		1.2	0.1	0.1

Data aggregation method uses length weighting averaging with:

- minimum grade truncation comprises of copper assays greater than 0.35% Cu
- no high assay cuts have been applied to copper, gold or silver grades
- minimum width of 2 metre downhole
- Individual assay samples of less than 2 metres are shown within the reported 10.5m intersection to correspond with the sample intervals annotated in Figure 2. They are not reported as standalone significant intersections.
- maximum internal dilution of maximum of 3 metres downhole containing assays below 0.35% Cu, with the exception of two intervals of 4 metres and 7 metres in BRDD001

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

DD – Diamond Drillhole

Table 2. Brumby Drilling Historic Results

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

Hole ID	Hole Type	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Company
BRNQ0008	DD	7584347	475518	300	333.2	-60	318	189.0	195.0	6.0	4.8	0.80	0.40	Barrick
						including		192.0	195.0	3.0	2.4	1.05	0.40	
BRNQ0009	DD	7584400	475572	300	289.9	-60	318	148.0	174.0	26.0	21.0	0.55	0.25	Barrick
						including		150.0	162.0	12.0	9.5	0.65	0.25	
						Including		150.0	152.0	2.0	1.6	1.16	0.30	
								218.0	222.0	4.0	3.0	0.75	0.25	
BRNQ0010	DD	7584453	475626	300	288.4	-60	318	NSA						Barrick
BRNQ0011	DD	7584723	475492	300	227.1	-60	267	93.0	97.0	4.0	3.2	0.55	0.10	Barrick
						including		93.0	94.0	1.0	1.0	1.20	0.25	
								177.0	186.0	9.0	7.0	0.50	0.03	
						including		185.0	186.0	1.0	1.0	1.10	0.10	
BRNQ0012	DD	7584397	475575	300	281.0	-85	318	157.0	174.0	17.0	14.0	1.70	0.50	Barrick
						including		157.0	161.0	4.0	3.5	2.30	0.70	
						including		162.0	166.0	4.0	3.5	1.70	0.50	
						including		167.0	171.0	4.0	3.5	2.10	0.60	
								189.0	201.0	12.0	9.6	0.75	0.25	
						including		189.0	192.0	3.0	2.4	1.60	0.30	
								210.0	213.0	3.0	2.4	1.20	0.20	
								209.0	230.0	21.0	17.0	0.40	0.03	
BRNQ0013	DD	7584395	475577	300	297.0	-90	0	209.0	230.0	21.0	17.0	0.40	0.03	Barrick
BRRC0001B	RC	7584455	475481	276	204.0	-59	318	50.0	54.0	4.0	3.0	0.60	0.25	Barrick
						including		53.0	54.0	1.0	1.0	1.25	0.70	
								89.0	94.0	5.0	4.0	0.50	0.20	
						including		93.0	94.0	1.0	1.0	1.10	0.35	
BRRC0002	RC	7584514	475544	276	200.0	-60	318	67.0	70.0	3.0	2.5	0.50	0.15	Barrick
								94.0	100.0	6.0	5.0	0.50	0.15	
BRRC0003	RC	7584690	475474	276	201.0	-60	248	71.0	91.0	20.0	16.0	0.60	0.25	Barrick
						including		71.0	72.0	1.0	1.0	1.40	0.75	
						including		75.0	76.0	1.0	1.0	1.10	0.70	
						including		85.0	86.0	1.0	1.0	1.10	0.60	
BRRC0004A	RC	7584429	475461	275	150.0	-60	318	71.0	80.0	9.0	7.0	1.30	1.30	Barrick
						including		73.0	75.0	2.0	1.5	4.70	5.00	
BRRC0005	RC	7584484	475514	276	200.2	-60	318	57.0	58.0	1.0	1.0	2.00	0.30	Barrick
								104.0	111.0	7.0	6.0	0.40	0.15	
						including		104.0	106.0	2.0	1.6	0.65	0.40	
BRRC0006	RC	7584549	475569	276	200.0	-60	318	NSA						Barrick

Hole ID	Hole Type	Northing (m)	Easting (m)	Elevation (mRL)	Hole Length (m)	Dip (deg)	Azi (deg)	From (m)	To (m)	Downhole Interval (m)	ETW (m)	Copper Grade (%)	Gold Grade (g/t)	Company
BRRC0007	RC	7584709	475454	276	204.0	-60	259	34.0	53.0	19.0	15.2	0.40	0.15	Barrick
						including		35.0	38.0	3.0	2.4	0.77	0.21	
PETD013	DD	7584574	475520	300	350.8	-60	270	30.0	52.0	22.0	17.6	0.70	0.45	Aberfoyle Resources
						including		30.0	36.0	6.0	4.8	0.90	0.40	
						including		43.0	52.0	9.0	7.0	1.00	0.70	
								195.0	201.0	6.0	4.8	0.50	0.20	
PETD030	DD	7584574	475680	300	468.3	-60	290	NSA						Aberfoyle Resources
PETD031	DD	7584572	475218	300	363.2	-60	90							
PETD032	DD	7584780	475218	300	350.8	-60	90							
PETD006	DD	7584763	475381	300	120.0	-60	270	42.0	61.0	19.0	15.2	0.40	0.10	Aberfoyle Resources
						including		42.0	45.0	3.0	2.5	0.50	0.15	
						including		49.0	52.0	3.0	2.5	0.60	0.10	
PETD024	DD	7584374	475480	300	150.0	-60	269	NSA						Aberfoyle Resources
PETD025	DD	7584574	475495	300	160.0	-60	269							
						including		127.0	156.0	29.0	23.0	0.45	0.50	Aberfoyle Resources
						including		127.0	133.0	6.0	5.0	0.60	0.30	
						including		142.0	145.0	3.0	2.4	1.00	0.30	
PETD026	DD	7583974	475475	300	108.0	-60	269	NSA						Aberfoyle Resources
PETD027	DD	7585374	475440	300	120.0	-60	269							
PETD028	DD	7585174	475490	300	138.0	-60	269							
PETD029	DD	7585177	475312	300	109.0	-90	6							
TGRC09	RC	7583751	478110	300	84.0	-60	30	NSA						North Ltd
TGRC10	RC	7583913	478271	300	60.0	-60	210							
TGRC11	RC	7584011	478772	300	96.0	-60	210							
TGRC12	RC	7584439	479326	300	90.0	-60	30							
TGRC14	RC	7584495	475573	300	150.0	-60	270	96.0	100.0	4.0	3.5	0.55	0.40	
								112.0	116.0	4.0	3.5	1.50	0.55	
TGRC15	RC	7585074	474379	300	100.0	-90	0	NSA						
TGRC16	RC	7585879	475466	300	102.0	-60	90							

Data aggregation method uses length weighting averaging with:

- minimum grade truncation comprises of copper assays greater than 0.35% 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 0.35% Cu.

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

DD – Diamond Drillhole

NSA – No significant assays

Silver not assayed in historical holes

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 by AIC Mines at the Brumby Prospect. Sampling methodology for drilling by previous explorers is not fully known, however, the methodology is considered to comply with industry standard based on the history of the mining companies who completed the work. - 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 Brumby were angled at an angle of 60-75° to intersect mineralisation perpendicular the drill hole using MGA 2020 Zone 54 grid. - 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 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. - There is no apparent correlation between ground conditions and assay grade. - The assays reported are derived from half-core lengths. - AIC core samples were split with a core saw and half core samples ranging from 0.3-1.2 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. - AIC samples were either sent to ALS laboratory in Mount Isa or ALS laboratory in Townsville for sample preparation and analysis. A 48 multi element geochemical analyses (Au-AA25, ME-MS61r) for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr was undertaken ALS laboratory in Townsville. Geochemical analyses for Cu, Ag, As, Pb, Zn, Fe and S are undertaken at ALS Mt Isa laboratory. - Aberfoyle Resources samples were sent to ANALABS Townsville for sample preparation and analysis. An 8 element geochemical analyses (Au, Cu, Pb, Zn, Ag, Mn, Fe, P205) using 4-acid with AAS. - North Limited logged and collected sub-samples at 2m intervals, four-meter composite samples and 37 duplicates were collected using a spear and submitted to ALS in Cloncurry. A 15 element geochemical analyses for Cu, Pb, Zn, Ag, Co, As, Fe, Mn, P, Mg, Ca, Na, Al, Ti, Zr (IC587) and Au (PM209 and PM208) were used. North Limited used the internal ALS QAQC methods and no independent CRMs were inserted into the sampling suite. - Barrick collected 1m RC samples. The samples comprised a 25% split, which was split off by a riffle splitter built into the dust suppressor. RC Samples were analysed by the Niton XRF and all samples >800ppm Cu were collected for assaying. - Core samples were selectively sampled over mineralised and highly altered intervals, with samples comprising of a one-meter interval of half core.

Criteria	Commentary
	All samples were submitted to ALS in Townsville where the RC samples were analysed for Au (AuAA22) and 8 elements (Cu, Pb, Zn, Ag, Fe, Co and S) by ICP (MEICP41)
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. - Percussion Drilling by Aberfoyle Resources was undertaken by Nauru Drilling, using an Ingersoll-t4 drill rig. - Aberfoyle Resources completed diamond tails were done on 4 percussion holes by Pontil Drilling using a Warman 1000/650. - Downhole survey camera shots were done with an Eastman clinometer - RC Drilling by North Limited was undertaken by Ryan Drilling Services using a modified truck-mounted Schramm RC Rig. - It is not known which drilling contractor Barrick used for both Diamond and RC Drilling
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 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. - AIC have no knowledge of sample recovery for historical holes
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 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. - 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.

Criteria	Commentary
	• 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-50 samples. • Duplicate samples were routinely submitted and checked against originals for both drilling methods. • The grain size of Brumby mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that sampling of 1m intervals is considered to be appropriate to correctly represent the style of mineralisation, the thickness, and consistency of the intersections. • North Limited used the internal ALS QAQC methods and no independent CRMs were inserted into the sampling suite. QAQC methods are not known for Barrick and Aberfoyle
Quality of assay data and laboratory tests	• Analytical samples were analysed through ALS Laboratories in either Mount Isa or Townsville. • From the 200g master pulp, approximately 0.5g of pulverised material is digested in aqua regia (ALS Global – GEO-AR01). • The solution is diluted in 12.5 mL of de-ionized water, mixed, and analysed by ICP-AES (ALS Global – ME-MS61) for the following elements: Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. Over range samples, in particular Cu >5% are re-analysed (ALS Global methods ASY-AR01 and ME-OG62) to account for the higher metal concentrations. • Gold analysis is undertaken at ALS Global (Townsville) laboratory where a 30g fire assay charge is used with a lead flux in the furnace. The prill is totally digested by HCL and HNO3 acids before AAS determination for gold analysis (Au-AA25). • Sample analyses are based upon a total digestion of the pulps. • Pulps are maintained by ALS Global laboratory in Mount Isa for 90 days to give adequate time for re-analysis and are then disposed. • AIC Mines runs an independent QAQC program with the insertion of blanks at a rate of 1-in-30, and certified reference material at a rate of 1-in- 30. • Analysis of the QAQC shows there is no contamination and that assaying of certified reference material report within three standard deviations of the expected value. • Analytical methods Au-AA25, ME-MS61 and ME-OG62 are considered to provide ‘near-total’ analyses and are considered appropriate style of mineralisation expected and evaluation of any high-grade material intercepted. • Certified reference materials that are relevant to the type and style of mineralisation targeted were inserted at regular intervals. • Results from certified reference material highlight that sample assay values are accurate. • Results of duplicate analysis of samples showed the precision of samples is within acceptable limits. • In addition to AIC Mines’ standards, duplicates and blanks, ALS Global (Mount Isa and Townsville) conduct their own QAQC protocol, including grind size, standards, and duplicates, and all QAQC data is made available to the mine via the ALS Global Webtrieve website. • QAQC methods done by Aberfoyle Resources and Barrick Pty Ltd are not known.

Criteria	Commentary
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. - No twinned holes have been completed at the Brumby 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. - AIC could not verify sampling and assaying methods with the exception of BRNQ0008
Location of data points	- All maps and drillhole collar locations are in MGA 2020 Zone54 grid. Initial hole locations are pegged by field personnel using a handheld GPS unit. - Final hole positions have been located with a handheld GPS unit. - Grid system used is MGA2020, Zone 54. - The Brumby area is flat-lying with approximately 20m of elevation variation over the extended prospect area.
Data spacing and distribution	- Previous drilling has not been completed on any regular spacing - The data spacing is considered appropriate for assessing mineralisation continuity. - No compositing has been applied for AIC holes - Compositing of 4 metre interval was applied to the TGR series of holes
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 relational database which is managed offsite. - Sample security details are not known for historical drilling
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 for historical holes.

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 Brumby project is located 100km south of AIC Mines' operating Eloise Copper Mine and 20km west of the Cannington Silver mine. - All holes reported herein were drilled within Exploration licence EPM27742 which is 100% held by Caesar Resources Pty Ltd, a wholly owned subsidiary of AIC Mines. - No registered native title claim exists over EPM27742. Native title site clearances were conducted with the Yulluna People at each drill site prior to drilling. - Conduct and Compensation Agreements are in place with the relevant landholders. - There are no known impediments to obtaining a licence to operate in the Brumby area.
Exploration done by other parties	- Exploration at Brumby has previously been completed by numerous companies since the mid 1990's. - Previous exploration included airborne and minor ground geophysics, minor soil geochemistry, aircore, RC and diamond drilling. - Significant Results of previous drilling are included in Table 2. - Assay data was sourced from original annual reports held by the Queensland Government
Geology	- Brumby is considered an Iron Oxide Copper Gold (IOCG) type deposit covered by 0 - 20 metres of Mesozoic sedimentary units. Proterozoic basement beneath the cover is predominantly psammite, potassic feldspar-biotite schist, with granitic and amphibolite intrusions throughout. - Basement rocks have undergone varying intensities of hematite, magnetite and albite alteration - Mineralisation is associated with a magnetite – sulphide breccia. - Depth extension of the breccia remains unknown.
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. - Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for historical drillholes are included in Table 2 in Appendix 1 of this announcement. - Data was sourced through an historical database and verified by reviewing original annual reports
Data aggregation methods	- The weighted average assay values of the mineralised intervals (values >0.35% 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. - Maximum of 7m internal dilution was included for reported intercepts to account for late-stage intrusions cutting the mineralisation. Individual high-grade values within the intercept have been identified separately. - No metal equivalent values have been reported in this announcement.

Criteria	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	• The targeted Brumby mineralisation plunges to the southwest. The drilling program aimed to test the mineralisation at as high an angle as practical and mineralisation has been intersected in close to the expected position from the modelling. • Down hole intervals and estimated true width values have been reported based on estimation of pipe geometry or structural measurements. • Available data indicate that Brumby true mineralisation widths approximate 60-80% of the downhole intersected width.
<i>Diagrams</i>	• Appropriate plans showing the location of the holes are included in this announcement.
<i>Balanced reporting</i>	• All available exploration results are reported. Tables 1 and 2 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.
<i>Other substantive exploration data</i>	• No meaningful and material exploration data have been omitted. • No mining has taken place at Brumby.
<i>Further work</i>	• DHEM surveys have been completed on selected holes with results pending to assist in planning for follow up drilling. • Ground gravity surveys have been completed across the area with results pending to assist in planning for follow up drilling. • A soil sampling survey has been completed across the area with results pending to assist in planning for follow up drilling. • Further work is currently being planned based on the results from this program.