ASX ANNOUNCEMENT

28 January 2021

Initial Results from Maiden Drilling Program at Lamil Project, Paterson Province WA

AIC Mines Limited (ASX: A1M) ("AIC" or the "Company") is pleased to provide an update on its maiden drilling program completed at the Lamil Gold-Copper Project ("Lamil") in December 2020. The program consisted of wide-spaced reconnaissance aircore and reverse circulation drilling to collect litho-geochemical data and deeper diamond drilling to acquire information about the basement geology and structure.

Overview:

- Despite being located just 30 kilometres west of the world class Telfer gold-copper mine, this drilling program is the first drilling ever undertaken at the Lamil Dome targets. The geological and geochemical data acquired by this drilling is very encouraging and has confirmed the potential of the project to host intrusive related gold-copper mineral systems similar to Telfer, Havieron and Winu.

- Assay results have now been received from 72% of the aircore and reverse circulation drilling and 3 of the 7 diamond drill holes.

- The reconnaissance drilling has successfully confirmed the presence of prospective basement lithologies, large scale structures (faults, folds, brecciation), extensive alteration and copper bearing minerals (chalcopyrite) – all the ingredients required to host an intrusive related gold-copper mineral system.

- A significant alteration cell with elevated sodium (albite alteration) has been identified over a strike length of at least 1,500m along the central eastern flank of the Lamil Main Dome. Within this zone diamond drillhole 20ALDD0003 has reported extensive brecciation, quartz-carbonate stockwork veining and coincident, anomalous levels of key pathfinder elements including copper, bismuth, gold and lead. Assays from additional holes within this zone, 20ALDD0006 and 20ALDD0007, are pending.

- The Lamil Dome targets were drilled on a very wide spacing (1600m x 400m). Complete drill coverage of the Lamil Dome targets at an 800m x 400m spacing is planned for 2021. Preparation for this work is underway.

ABOUT AIC MINES

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

AIC currently has two key projects, the Lamil exploration JV located in the Paterson Province WA immediately west of the Telfer Gold-Copper Mine and the Marymia exploration project, within the Capricorn Orogen WA strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine.

CAPITAL STRUCTURE

Shares on Issue: 68.7m
Share Price (27/1/21): 38c
Market Capitalisation: $26.1m
Cash & Liquids (31/12/20): $7.4m
Enterprise Value: $18.7m

CORPORATE DIRECTORY

Josef El-Raghy
Non-Executive Chairman
Aaron Colleran
Managing Director & CEO
Brett Montgomery
Non-Executive Director
Tony Wolfe
Non-Executive Director
Linda Hale & Heidi Brown
Joint Company Secretaries

CORPORATE DETAILS

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The Lamil Project – Background

AIC is currently earning an interest in the Lamil Project according to an earn-in and exploration joint venture agreement with Rumble Resources Limited (ASX: RTR). Under the terms of the agreement AIC can earn a 50% interest by spending $6 million over 4 years. Thereafter AIC can earn a further 15% by spending $4 million over 1 year if Rumble elects not to commence contributing. The key terms of the earn-in and exploration joint venture agreement are described in the Company's ASX announcement dated 22 July 2019.

The Lamil Project is located within the highly prospective Paterson Province of remote North Western Australia. The Paterson Province is widely recognised as being one of the most well-endowed yet under-explored regions in Australia due largely to its remoteness and extensive cover.

Recent exploration success by Rio Tinto at Winu and by the Newcrest-Greatland Gold JV at Havieron has confirmed the prospectivity of the region and particularly in areas where the prospective basement rocks are hidden beneath younger cover rocks. These discoveries have resulted in the Paterson Province becoming one of the most sought-after exploration areas in Australia.

The Lamil Project comprises two Exploration Licences (E45/5270 and E45/5271) spanning a strike length of 90 kilometres. Combined they secure an area totalling 1,280km^2 (see Figure 1). The licences are underlain by Proterozoic basement rocks that are prospective for Telfer and Havieron-style gold-copper deposits, Winu-style copper-gold deposits and Nifty-style copper deposits. Despite the Project being situated only 30 kilometres west of the world-class Telfer gold-copper mine the area has never been previously drill tested due to an historical perception of ubiquitous deep cover (>400m).

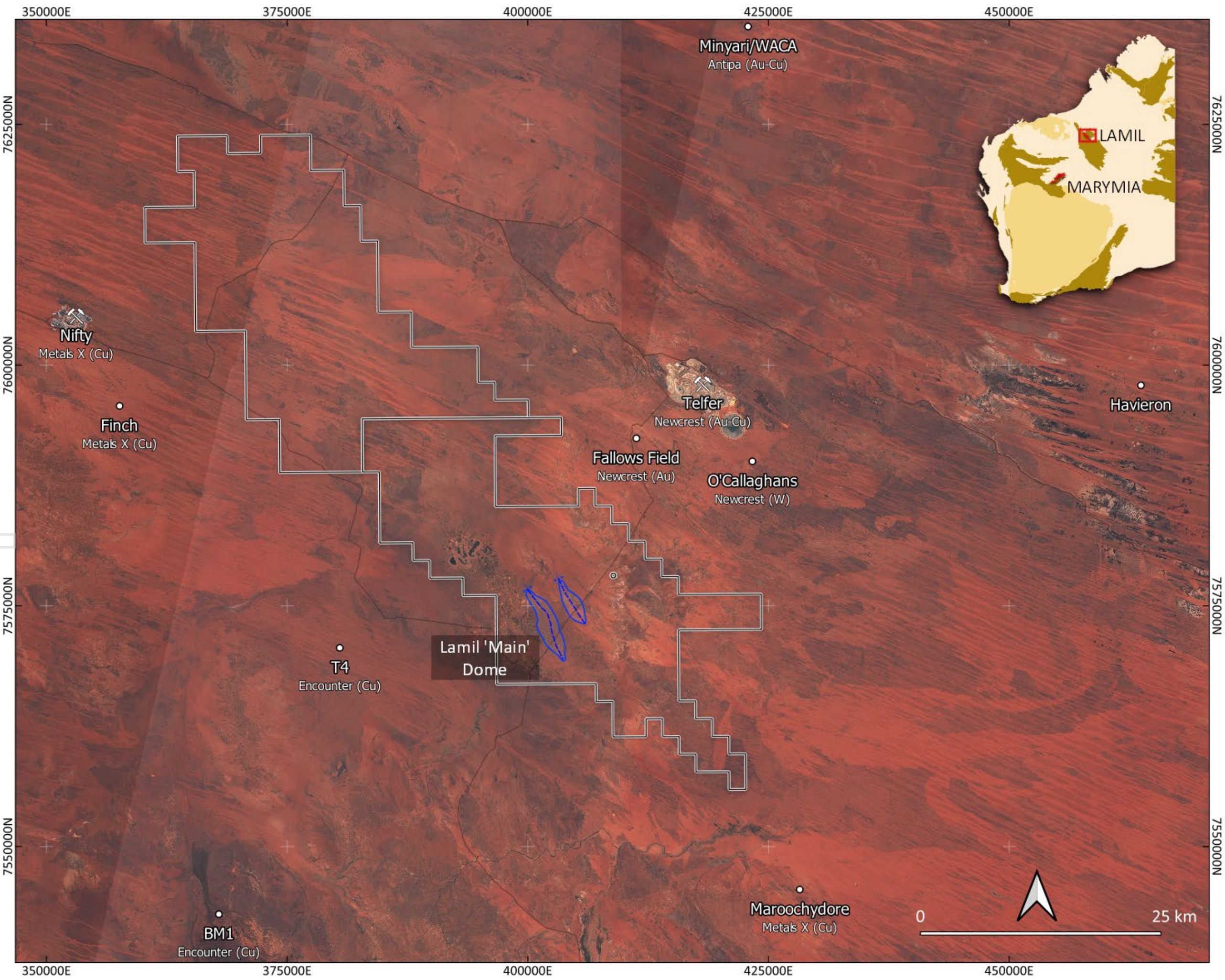


Figure 1. Location of the Lamil Project – Tenements E45/5270 and E45/5271

Aircore and Reverse Circulation Drilling

An initial program of broad-spaced (1600m x 400m) litho-geochemical aircore ("AC") and reverse circulation ("RC") reconnaissance drilling was completed across the Lamil Main Dome, the northern portion of the Lamil NE Dome and target GTA-1 of the southern geochemical anomalies. A total of 68 AC/RC holes were completed to an average depth of 126m for a total drilled metreage of 8,591m (see Figure 2 and Table 1). This was the first drilling program ever completed over these targets.

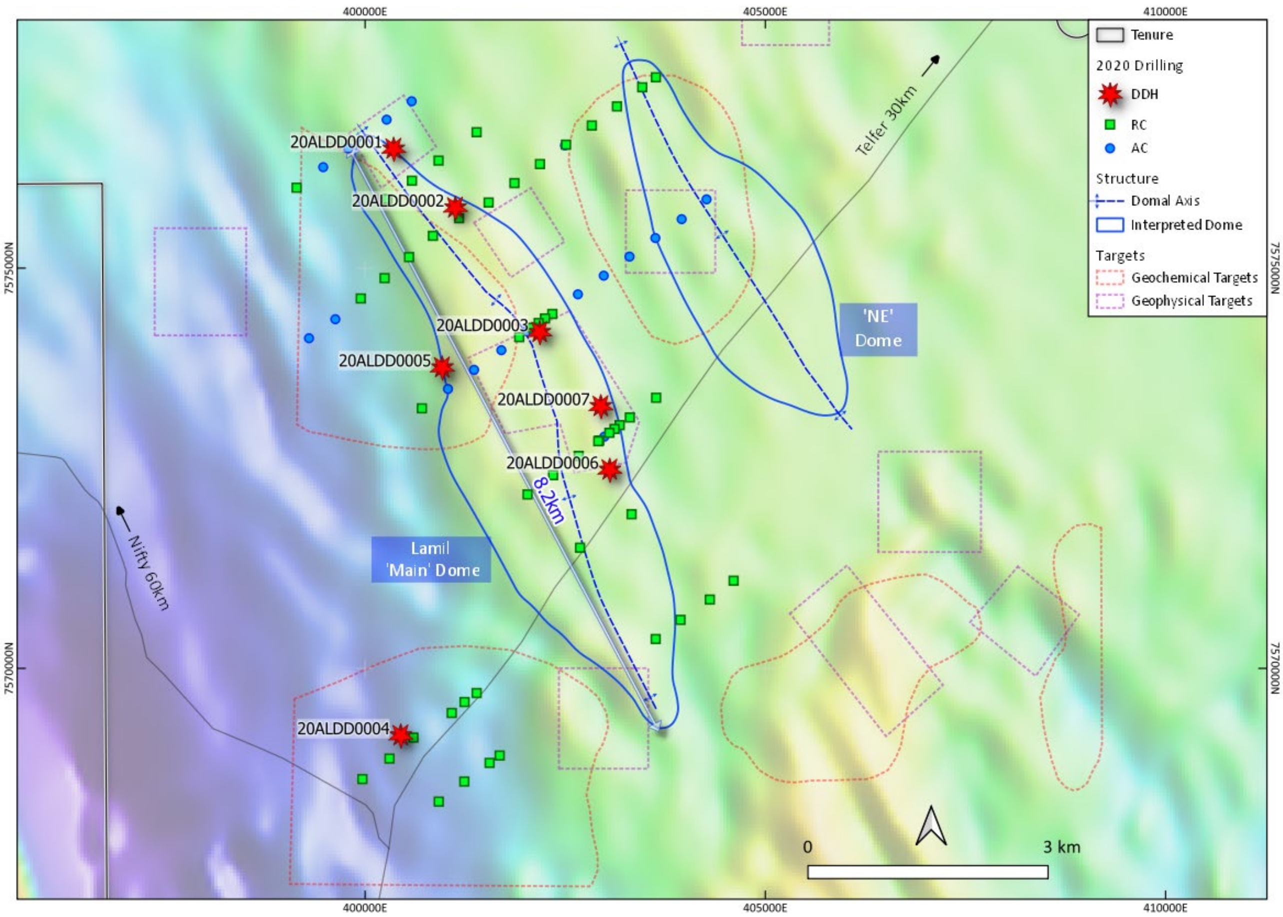


Figure 2. Location of Interpreted Lamil Main Dome and NE Dome with Maiden Drilling Program
Background is 25m RTP aeromagnetic data and outlines of previously released geochemical ("GC") and geophysical ("GPX") targets.

The aim of the program was to confirm depth to Proterozoic basement modelling across the broader prospect area, to confirm the presence of prospective basement lithologies and to map and sample the basement-cover interface to provide geochemical vectors towards mineralisation in the basement rocks. The program has successfully delivered on all objectives and exceeded our expectations for such a wide-spaced drilling pattern.

Depth to basement varied from just 19m towards the southeastern margin of the area drill tested to a maximum of 186m on the western side of the Lamil Main Dome. Overall, depth to basement is shallowest on the eastern side of the Lamil Main Dome and becomes increasingly deeper towards the western-southwestern margin.

The drilling has successfully confirmed the presence of prospective basement lithologies including metasedimentary rocks (quartz sandstones, siltstones, quartzite) and mafic intrusives (dolerite) interpreted as belonging to the Lamil Group sequence of the Neoproterozoic Yeneena Supergroup. Importantly, Lamil

Group sequences host mineralisation at the Telfer gold-copper mine, the Havieron gold-copper deposit and the Winu copper-gold deposit.

Key pathfinder elements are present albeit in low concentrations (refer to Table 2 and 3 at the end of this announcement). Analysis is underway to understand the potential geochemical vectors towards mineralisation. The drilling was completed on a very wide spacing (1600m x 400m). Full coverage of the Lamil Dome targets and infill drilling at 800m x 400m will likely be required to confirm the geochemical vectors.

Trace amounts of disseminated and quartz-carbonate vein related sulphide minerals including pyrite, pyrrhotite and chalcopyrite were intersected in several AC and RC holes, particularly in the vicinity of diamond holes 20ALDD0003, 20ALDD0006 and 20ALDD0007 (see descriptions below). Extensive alteration, including silicification, albitisation and carbonate-biotite-sericite-chlorite alteration, was also prevalent within the central area of the Lamil Main Dome. All are good indicators of hydrothermal fluid activity potentially associated with the development of intrusive related gold-copper mineral systems and will be useful vectors to target follow-up drilling. A coherent zone of sodium enrichment (albite alteration) has been outlined over a strike length of at least 1500m along the central eastern flank of the Lamil Main Dome (refer Figure 3). Albite alteration is a key feature of the Telfer mineral system and its presence at Lamil is very encouraging.

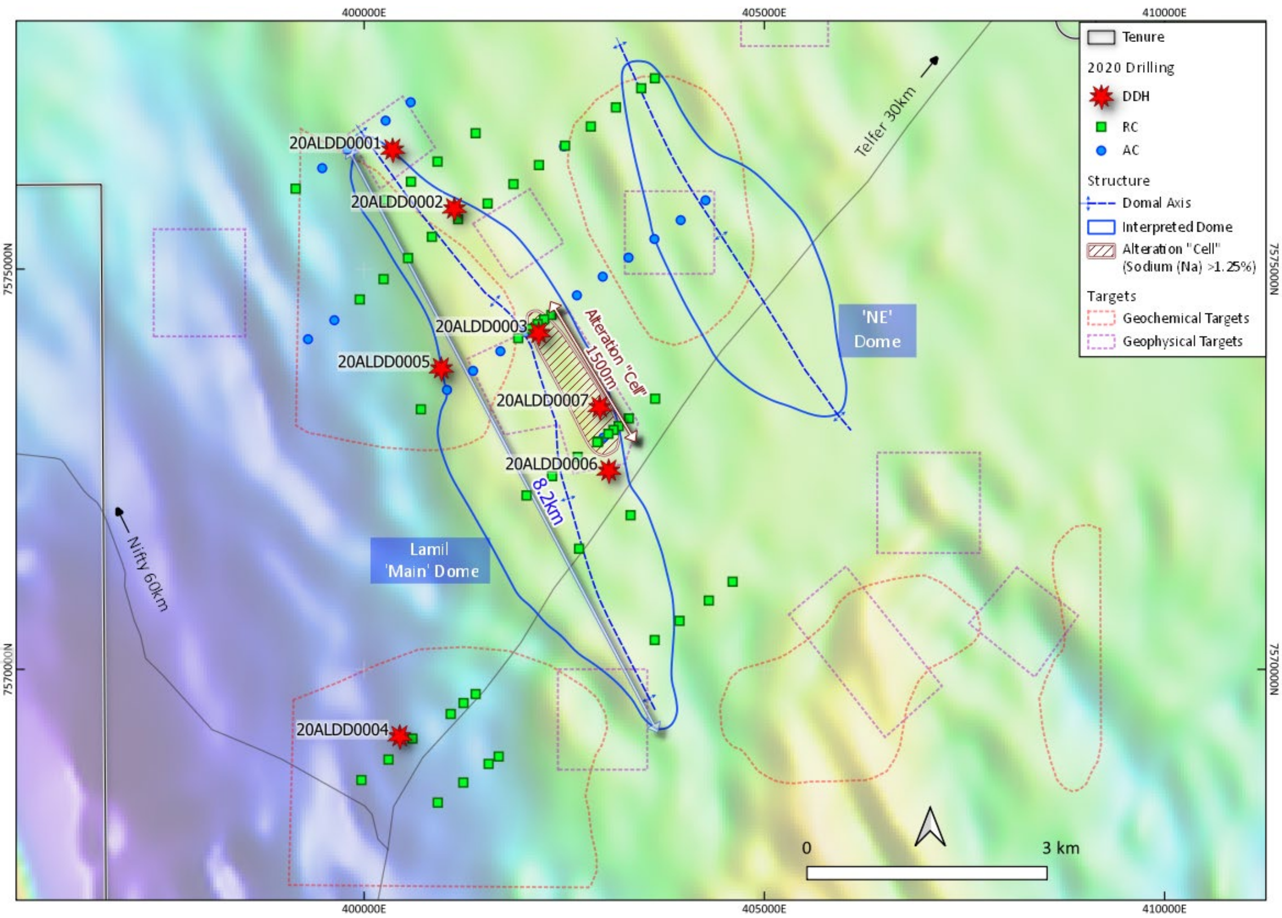


Figure 3. Location of Sodium Enrichment Zone (albite alteration) along the Central Eastern Flank of the Lamil Main Dome

Diamond Drilling

The diamond drilling program was designed to test several targets which exhibit geophysical and geochemical responses consistent with intrusive related gold-copper deposits (such as Telfer, Havieron and Winu). A total of 7 diamond holes were completed to an average depth of 406m for a total drilled metreage of 2,840m (see Figure 2 and Table 1).

Similar to the AC and RC drilling the diamond drilling has successfully identified basement lithologies and structural characteristics considered prospective for intrusive related gold-copper mineral systems. The Company's commitment to diamond drilling early in the evaluation of the project has been invaluable in providing control for the broader spaced lithogeochemical AC/RC drilling and in enabling detailed analysis of key structural elements including faulting, folding and brecciation. These are all important elements of a plumbing system for intrusive related gold-copper mineral systems. Diamond drillholes 20ALDD0003, 20ALDD0006 and 20ALDD0007 displayed all these characteristics and are therefore described in detail below.

Diamond drillhole 20ALDD0003

Diamond drillhole 20ALDD0003 was designed to test a prominent gravity high/magnetic low geophysical target coincident with a zone of marked structural complexity defined by the convergence of several major E-W/NW & N-S trending structures located along the central-eastern flank of the Lamil Main Dome, a position analogous to the main ore hosting position at the Telfer gold-copper mine.

The hole penetrated the cover-basement unconformity at 68.7m downhole depth and immediately encountered variably altered, structurally disrupted/faulted basement metasediments comprising well laminated to intensely brecciated mudstones-siltstones-quartz sandstones with abundant vuggy quartz-carbonate veining. Trace amounts of sulphide (pyrite dominant) were evident as fine disseminations, rare coarser blebs and fine-thin stratiform and cross-cutting veinlets. Assays from this interval returned low-level copper enrichment at the basement interface which may be reflecting an underlying source.

The hole remained in a structurally deformed and quartz-carbonate veined package of metasediments through to the end of the hole at 548.5m depth. At approximately 450m downhole depth the hole encountered a major lithological change coarsening abruptly from siltstone to sandstone. The contact between these units is marked by faulting, increased silica-chlorite-sericite alteration, and increased quartz-carbonate veining. Sulphides (predominantly pyrite) were evident as fine disseminations, lesser coarse blebs, stratiform and cross-cutting veins to 2m thickness and finer veinlets. Assays from this interval show several zones of anomalous Cu, Bi, P, Mn, Au, Pb, Fe and S. In particular between 400m to 450m downhole there is a coincident enrichment in the key pathfinder elements Cu-Bi-Au with associated elevated Fe, S and P (refer to Table 2 at the end of this announcement).

NQ2* core from diamond drillhole 20ALDD0003 showing intense quartz-carbonate stockwork veining immediately below the cover-basement unconformity at 68.7m downhole.

NQ2 core from diamond drillhole 20ALDD0003 showing typical brecciation at approximately 365m downhole.

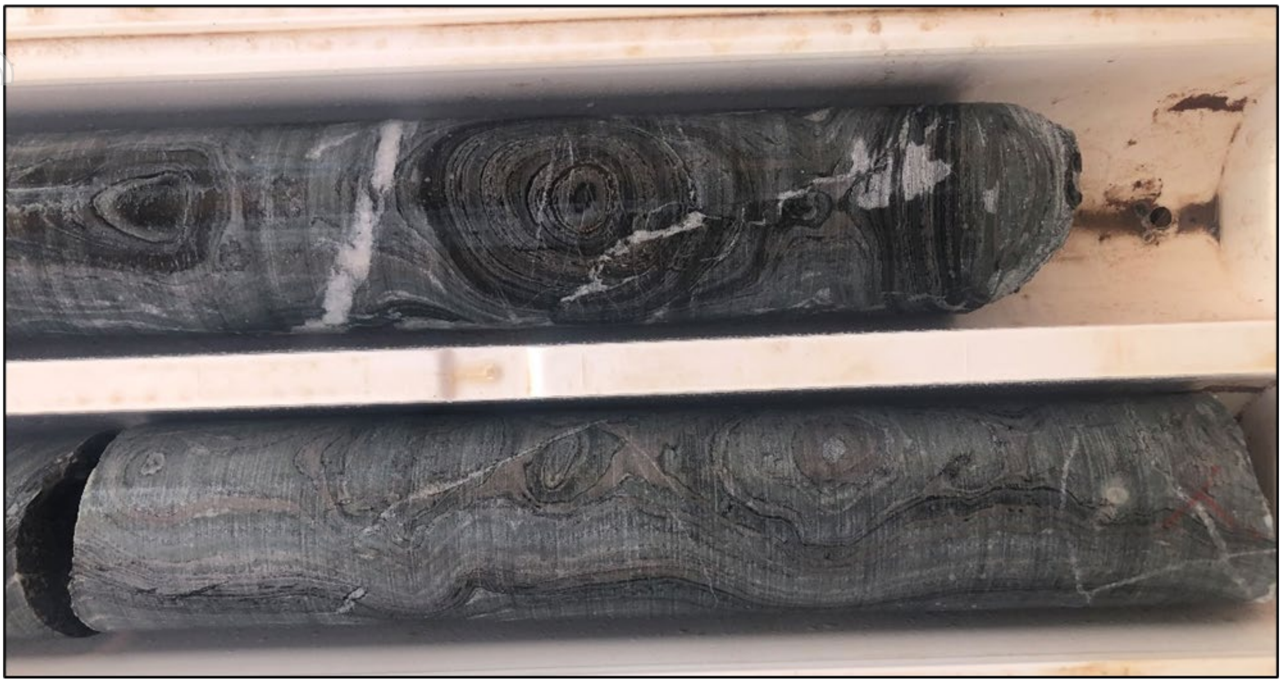
* For scale reference note that NQ2 diamond core has 50.6mm diameter.

NQ2 core from diamond drillhole 20ALDD0003 showing pyritic quartz-carbonate veining at approximately 500m downhole.

Diamond drillhole 20ALDD0006

Diamond drillhole 20ALDD0006 was designed to test the outer southeastern limb of the magnetic Lamil Main Dome. The target is coincident with a gravity high, located where the dome is disrupted by a northeast trending cross-structure. The hole was also designed to test for a southern strike and depth extension to a mafic intrusive (dolerite) which was intersected in holes 20ALAC0018 and 20ALRC0028 located some 800m to the northwest.

The hole penetrated the Permian cover, Proterozoic basement unconformity at 85.5m downhole depth. At this location, the basement comprises finely bedded fine grained quartz sandstone with altered siltstone. Sediments are tightly folded throughout displaying distinct basin and dome interference patterns (refer to the image below). Similar folding is well documented at Telfer and is an important control on the distribution of gold and copper mineralisation within the Telfer orebodies.



NQ2 core from diamond drillhole 20ALD0006 showing basin and dome interference patterns in tightly folded quartz sandstones (145m – 146m downhole depth).

At downhole depths of 98.6m and 117.3m 20ALDD0006 intersected several zones of brecciated quartz-carbonate veining. The veins crosscut bedding and show variable amounts of sulphides including chalcopyrite, pyrrhotite and pyrite (up to 20%) as fine to coarse disseminations, coarser blebs, and irregular veinlets (refer to the image below).

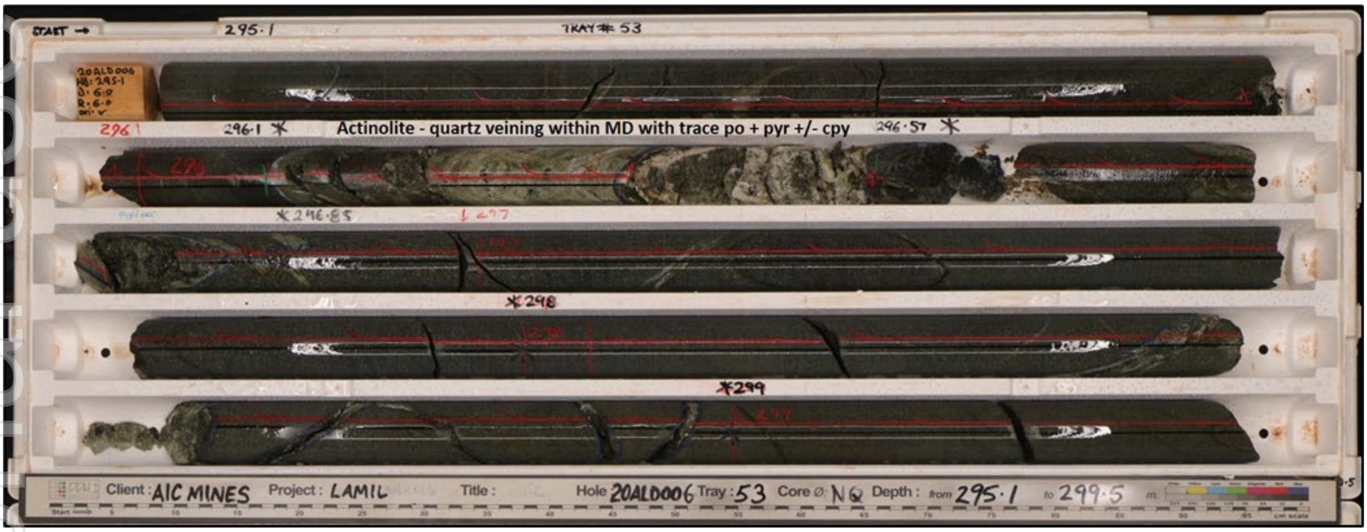
HQ3 core from diamond drillhole 20ALD0006 showing quartz vein with 20% sulphide including chalcopyrite, pyrite and pyrrhotite (98.6m downhole depth). Note cross-cutting angle to metasedimentary bedding.

* For scale reference note that HQ3 diamond core has 63.5mm diameter.

At 200m downhole 20ALDD0006 encountered a faulted contact with a dolerite intrusive interpreted to be the southern strike extension of the dolerite intersected 800m to the north in holes 20ALAC0018 and 20ALRC0028. The upper part of the dolerite intrusive displays abundant brecciated quartz-carbonate veining containing up to 20% sulphides including pyrite, pyrrhotite and chalcopyrite.

The dolerite appears to be differentiated varying from pyroxenitic to a medium grained quartz-feldspar (possibly granophyric) massive dolerite. Actinolite veining was also intersected and often associated with sulphides (pyrrhotite +/- chalcopyrite + pyrite) in trace amounts up to about 5%. The hole remained within dolerite over a downhole interval of almost 200m to its termination depth at 393.6m. The true thickness of the intrusive remains unknown at this location.

Assay results from hole 20ALDD0006 have not yet been received.



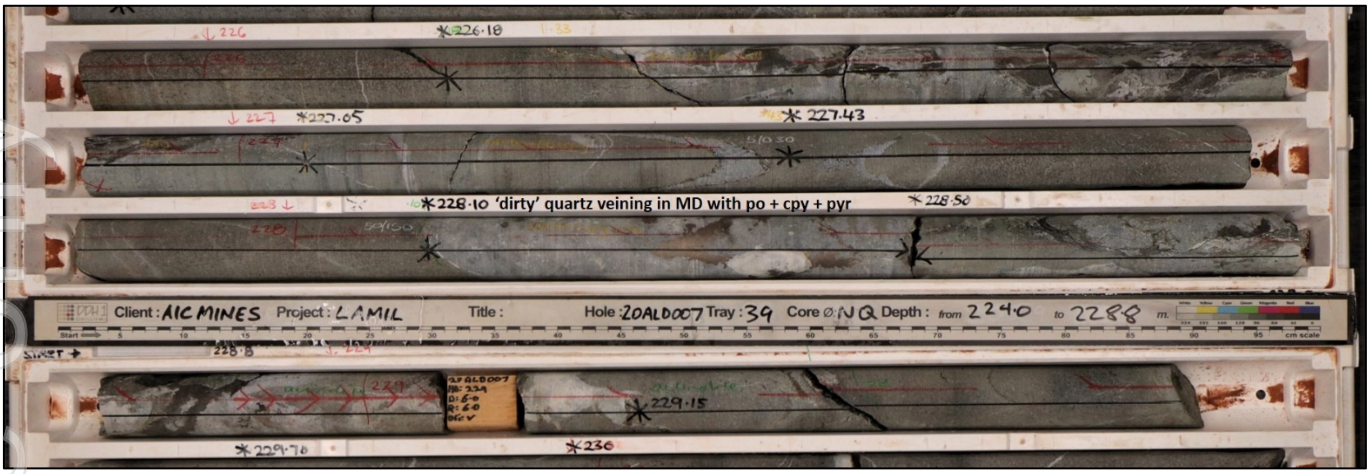
NQ2 core from diamond drillhole 20ALDD0006 showing dolerite hosted quartz-carbonate veining with pyrrhotite, pyrite and chalcopyrite at approximately 295m downhole.

Diamond drillhole 20ALDD0007

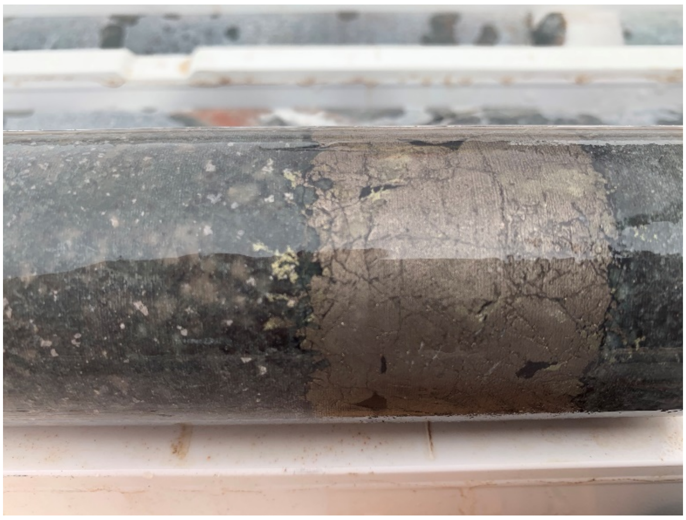
Diamond drillhole 20ALDD0007 was designed to test the outer southeastern limb of the magnetic Lamil Main Dome, coincident with a gravity high in an area of structural complexity where the dome is disrupted by a northeast trending cross-structure. The strongly magnetic feature is likely representing a mafic dolerite intrusive which cross cuts the sedimentary package and was intersected in holes 20ALDD0006, 20ALAC0018 and 20ALRC0028 as described above.

The hole penetrated the cover-basement unconformity at approximately 56m downhole depth and immediately encountered dolerite. At 119m downhole 20ALD0007 intersected a 5cm vein of massive pyrrhotite showing fine disseminated, fine veinlet and coarser blebby chalcopyrite (refer image below). Metasediments were intersected from 135m – 174m. A brecciated zone from 143m – 146m with patchy carbonated filled voids showed increasing carbonate alteration within sediments prior to re-entering dolerite. At 225m – 230m the dolerite was again cut by brecciated quartz-carbonate veins containing sulphides including pyrrhotite, chalcopyrite and pyrite as irregular cross-cutting veins, thin massive sulphide veins, fine disseminations, and rare coarser blebs (refer to the image below). The dolerite again becomes differentiated and progressively more massive with an increase in actinolite veining at depth. The actinolite veins are commonly associated with minor pyrrhotite, chalcopyrite and pyrite. Metasediments were intersected at 401m showing strong chloritic alteration. The hole was terminated at 439m in massive fine grained meta-quartz sandstone.

Assay results from hole 20ALDD0007 have not yet been received.



NQ2 core from diamond drillhole 20ALDD0007 showing dolerite hosted quartz veining with up to 5% pyrrhotite, chalcopyrite and pyrite at approximately 228m downhole.



NQ2 core from diamond drillhole 20ALDD0007 showing dolerite hosted massive pyrrhotite (approx. 5cm) with fine chalcopyrite at approximately 119m downhole.

Next Steps

Assay results from the final drill holes are expected to be received in early February.

AIC's drilling program is the first drilling ever conducted at the Lamil Dome targets. The geological and geochemical information provided by this drilling is very encouraging and has exceeded our expectations.

Additional RC and diamond drill holes are planned to both extend and infill the Phase 1 program. Preparation for this work is underway with Heritage Surveys expected to be completed mid-April 2021. Drilling will recommence shortly thereafter dependent on drill rig availability.

Authorisation

This announcement has been approved for issue by, and enquiries regarding this announcement may be directed to:

Aaron Colleran
Managing Director
Email: info@aicmines.com.au

Exploration Information Extracted from ASX Announcements

This announcement contains information extracted from previous AIC Mines ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcement lodged on the ASX:

• Paterson Province Exploration Joint Venture	22 July 2019
• Multiple New Gold-Copper Targets Identified at Lamil Project	6 April 2020
• Geochemical Survey Results from Lamil Project	25 May 2020
• Lamil Project Exploration Update	18 June 2020
• Drilling Commences at Lamil Project	22 September 2020
• Phase 1 Drilling Completed at Lamil Project	18 December 2020

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

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

Competent Persons Statement

The information in this report that relates to all Geological Data and Exploration Results is based on, and fairly represents information and supporting documentation compiled by Steve Vallance 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 he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Steve is the Senior Exploration Manager and a full-time employee of AIC Mines Limited. Steve consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Table 1: Lamil Project – Reconnaissance Drill Hole Locations

Hole ID	Method	Max Depth (m)	North	East	Dip	Azimuth
20ALAC0001	Aircore	97	7,577,088	400,583	-90	0
20ALAC0002	Aircore	103	7,576,858	400,270	-90	0
20ALAC0003	Aircore	91	7,576,499	399,792	-90	0
20ALAC0004	Aircore	133	7,576,264	399,477	-90	0
20ALAC0005	Aircore	175	7,574,365	399,629	-90	0
20ALAC0006	Aircore	151	7,574,128	399,300	-90	0
20ALAC0007	Aircore	109	7,575,863	404,266	-90	0
20ALAC0008	Aircore	97	7,575,615	403,955	-90	0
20ALAC0009	Aircore	103	7,575,379	403,627	-90	0
20ALAC0010	Aircore	37	7,575,147	403,304	-90	0
20ALAC0011	Aircore	103	7,574,909	402,982	-90	0
20ALAC0012	Aircore	103	7,574,676	402,659	-90	0
20ALAC0013	Aircore	133	7,574,217	402,019	-90	0
20ALAC0014	Aircore	66	7,573,970	401,696	-90	0
20ALAC0015	Aircore	135	7,573,734	401,363	-90	0
20ALAC0016	Aircore	139	7,573,494	401,036	-90	0
20ALAC0017	Aircore	157	7,573,256	400,712	-90	0
20ALAC0018	Aircore	145	7,572,896	402,990	-60	050
20ALDD0001	Diamond	397.2	7,576,494	400,357	-70	230
20ALDD0002	Diamond	350.0	7,575,759	401,128	-70	050
20ALDD0003	Diamond	548.5	7,574,203	402,182	-70	050
20ALDD0004	Diamond	365.7	7,569,165	400,446	-70	230
20ALDD0005	Diamond	346.6	7,573,762	400,963	-70	050
20ALDD0006	Diamond	393.9	7,572,485	403,056	-70	050
20ALDD0007	Diamond	439.0	7,573,278	402,945	-70	230
20ALRC0001	RC	199	7,576,008	399,145	-90	0
20ALRC0002	RC	91	7,576,701	401,394	-90	0
20ALRC0003	RC	133	7,576,347	400,918	-90	0
20ALRC0004	RC	133	7,576,095	400,586	-90	0
20ALRC0005	RC	163	7,575,865	400,275	-90	0
20ALRC0006	RC	115	7,577,387	403,633	-90	0
20ALRC0007	RC	91	7,577,023	403,147	-90	0
20ALRC0008	RC	169	7,577,262	403,463	-90	0
20ALRC0009	RC	103	7,576,785	402,833	-90	0
20ALRC0010	RC	97	7,576,546	402,511	-90	0
20ALRC0011	RC	103	7,576,303	402,185	-90	0
20ALRC0012	RC	97	7,576,065	401,866	-90	0
20ALRC0013	RC	121	7,575,823	401,544	-90	0
20ALRC0014	RC	92	7,571,929	403,330	-90	0
20ALRC0015	RC	67	7,571,510	402,686	-90	0
20ALRC0016	RC	181	7,575,627	401,175	-90	0
20ALRC0017	RC	153	7,575,407	400,848	-90	0
20ALRC0018	RC	205	7,575,141	400,550	-90	0
20ALRC0019	RC	127	7,574,878	400,244	-90	0
20ALRC0020	RC	181	7,574,624	399,947	-90	0
20ALRC0021	RC	109	7,574,431	402,340	-90	0
20ALRC0022	RC	169	7,573,011	400,387	-90	0
20ALRC0023	RC	109	7,573,385	403,637	-90	0
20ALRC0024	RC	109	7,573,141	403,309	-90	0

Hole ID	Method	Max Depth (m)	North	East	Dip	Azimuth
20ALRC0025	RC	120	7,573,042	403,182	-60	050
20ALRC0026	RC	210	7,572,996	403,119	-60	050
20ALRC0027	RC	199	7,572,944	403,054	-60	050
20ALRC0028	RC	214	7,572,850	402,929	-60	050
20ALRC0029	RC	103	7,572,850	402,929	-90	0
20ALRC0030	RC	151	7,572,660	402,671	-90	0
20ALRC0031	RC	163	7,572,421	402,349	-90	0
20ALRC0032	RC	187	7,572,174	402,026	-90	0
20ALRC0033	RC	145	7,571,098	404,608	-90	0
20ALRC0034	RC	133	7,570,869	404,307	-90	0
20ALRC0035	RC	115	7,570,609	403,934	-90	0
20ALRC0036	RC	127	7,570,370	403,630	-90	0
20ALRC0037	RC	85	7,569,693	401,399	-90	0
20ALRC0038	RC	163	7,569,451	401,084	-90	0
20ALRC0039	RC	85	7,568,870	400,305	-90	0
20ALRC0040	RC	134	7,568,621	399,967	-90	0
20ALRC0041	RC	97	7,568,823	401,556	-90	0
20ALRC0042	RC	138	7,568,590	401,240	-90	0
20ALRC0043	RC	91	7,568,339	400,921	-90	0
20ALRC0044	RC	67	7,568,915	401,682	-90	0
20ALRC0045	RC	119	7,569,583	401,243	-90	0
20ALRC0046	RC	139	7,569,139	400,604	-90	0
20ALRC0047	RC	103	7,574,375	402,248	-90	0
20ALRC0048	RC	91	7,574,317	402,169	-90	0
20ALRC0049	RC	103	7,574,259	402,088	-90	0
20ALRC0050	RC	115	7,574,141	401,926	-90	0

All coordinates reported in GDA 94 MGA Zone 51

Table 2: Lamil Project – Reconnaissance Drilling – Anomalous Intercepts within the Sodium Enrichment Alteration Cell

Hole ID	Depth From (m)	Depth To (m)	Sample ID	Ag (ppm)	Au (ppb)	Bi (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)
20ALDD0002	219	219.31	20D01072	0.07	9	2.05	5.7	4.9	1.55	20
20ALDD0002	219.31	220	20D01073	0.025	4	1.44	6.1	3.5	1.14	2
20ALDD0002	220	221	20D01074	0.025	4	1.71	16.2	3.9	1.01	2
20ALDD0002	221	222	20D01076	0.025	4	1.8	10.4	3.3	1.23	3
20ALDD0002	264.6	265	20D01120	0.025	1	0.3	29.7	6.6	39.28	4
20ALDD0003	60.53	61.68	20D00203	1.02	2	0.1	8.9	13.7	0.17	26
20ALDD0003	62.68	63.75	20D00205	1.01	2	0.1	10.7	15.5	0.17	34
20ALDD0003	162	163	20D00317	0.91	3	0.07	59.6	1093	1.15	557
20ALDD0003	304	305	20D00484	0.08	2	0.47	21.6	6.4	12.35	55
20ALDD0003	354.53	355	20D00538	0.26	0.5	0.02	15.8	3.1	0.73	1362
20ALDD0003	368.29	368.71	20D00556	0.21	1	0.03	9.6	5	12.2	3
20ALDD0003	435	435.49	20D00025	0.025	16	0.05	11.6	4	0.82	3
20ALDD0003	435.9	436.28	20D00027	0.13	12	0.005	7.8	2.1	7.21	3
20ALDD0003	441.38	442.43	20D00037	0.025	11	0.04	10	83.8	0.76	5
20ALDD0003	453.41	454.11	20D00057	0.025	16	0.01	1.9	1.2	0.32	23
20ALDD0003	456.02	456.41	20D00061	0.16	13	0.21	96.4	2.1	0.36	10
20ALDD0003	492.66	493.55	20D00189	0.06	0.5	0.03	3.6	3.5	8.67	6
20ALDD0003	518.16	519	20D00132	0.16	0.5	0.02	3.8	2.8	0.55	1328
20ALDD0003	521.02	521.69	20D00136	0.6	1	0.03	8.1	30.7	1.69	1627
20ALDD0003	545.25	545.67	20D00102	0.16	2	0.37	33.2	4.8	11.79	8
20ALRC0024	66	68	A002668	0.025	3	1.42	207.4	3.8	0.39	16

20ALRC0028	80	82	A003085	0.025	0.5	0.07	12.9	12.6	0.17	14
20ALRC0028	168	170	A003131	0.025	15	0.04	47.1	22	0.38	36
20ALRC0028	170	172	A003132	0.025	22	0.02	52	41.6	0.29	40
20ALRC0028	172	174	A003133	0.025	17	0.03	44	8.4	0.31	70
20ALRC0032	186	188	A003503	0.43	12	2.9	157.6	129.1	0.37	47
20ALRC0032	184	186	A003502	0.16	1	1.13	33	48.5	0.27	32
20ALAC0018	144	146	A003042	0.025	1	X	285.8	1.3	0.62	34

Anomalous intercepts are reported over down hole length as true width is not known, due to the early stage of exploration.
X – refers to below detection limit.

Table 3: Lamil Project – Reconnaissance Drilling – Anomalous Intercepts outside the Sodium Enrichment Alteration Cell

Hole ID	Depth From (m)	Depth To (m)	Sample ID	Ag (ppm)	Au (ppb)	Bi (ppm)	Cu (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)
20ALAC0009	44	46	A001942	0.1	0.5	0.64	286.6	11.9	1.35	14
20ALAC0009	46	48	A001943	0.11	0.5	0.76	292.8	13.1	1.05	26
20ALAC0011	88	90	A002070	0.16	2	0.33	26.8	445.5	0.32	1337
20ALAC0012	96	98	A002129	2.46	2	0.13	40.3	13.8	0.99	97
20ALAC0012	98	100	A002130	6.3	1	0.17	79.9	16.8	1.31	81
20ALAC0013	100	102	A002185	2.2	0.5	0.05	13	14.9	0.38	43
20ALDD0001	125	125.35	20D00627	0.025	0.5	0.11	7.5	16.7	0.36	21
20ALDD0001	128	129	20D00631	0.05	0.5	1.56	18.4	47.4	0.45	122
20ALDD0001	175	176	20D00683	1.93	0.5	0.32	21.3	82.2	0.53	202
20ALDD0001	187	187.56	20D00697	0.27	0.5	0.24	39.5	463	0.74	630
20ALDD0001	196	197	20D00709	0.19	0.5	0.31	48	473.5	1.11	501
20ALDD0001	197	197.26	20D00710	0.17	4	0.63	66.1	407.5	1.14	435
20ALDD0001	309	310	20D00830	6.27	3	0.32	14.7	16.1	0.79	88
20ALDD0001	319	320	20D00840	5.07	3	0.27	26.1	9.1	0.34	107
20ALDD0001	349	349.8	20D00874	0.13	1	1.11	38.7	36.1	0.51	83
20ALDD0001	371.75	372	20D00905	0.16	2	1.03	16.3	311.6	0.25	334
20ALDD0001	372	373	20D00906	0.18	7	1.23	41.7	182.3	1.23	921
20ALDD0001	384	385	20D00920	0.14	14	0.64	83.9	77.7	0.86	89
20ALRC0001	170	172	A000312	0.25	0.5	0.44	39.8	462.7	0.83	1021
20ALRC0001	180	182	A000317	0.24	13	0.88	115.1	27.3	1.67	53
20ALRC0001	194	196	A000324	0.025	12	0.06	27.1	10.5	0.62	33
20ALRC0003	76	78	A000415	0.025	23	0.12	10.7	17.1	0.2	22
20ALRC0003	98	100	A000427	0.06	17	0.35	25.4	11.8	2.67	26
20ALRC0003	100	102	A000428	0.1	11	0.24	37.9	8.5	1.78	15
20ALRC0003	108	110	A000432	0.09	14	0.33	19.9	12.5	2.09	21
20ALRC0003	110	112	A000433	0.16	22	0.37	23.2	13.4	3.11	15
20ALRC0003	112	114	A000434	0.15	19	0.33	17	14.2	3.46	17
20ALRC0006	52	54	A000628	0.025	10	0.42	21.4	23.7	0.38	75
20ALRC0007	34	36	A000679	0.025	1	0.1	7	15.4	0.43	18
20ALRC0008	84	86	A000753	0.18	3	1.1	117.4	85.1	0.51	342
20ALRC0008	138	140	A000781	0.08	0.5	0.17	20	231	0.71	1629
20ALRC0008	144	146	A000784	0.07	0.5	0.27	17.9	246.9	0.51	1279
20ALRC0011	66	68	A000937	0.36	2	0.27	288.1	69.1	3.48	467
20ALRC0011	74	76	A000941	0.19	0.5	0.19	338.9	23.2	1.31	95
20ALRC0018	190	192	A001413	0.3	6	1.33	173.7	8.6	0.52	137
20ALRC0018	204	206	A001420	0.12	0.5	0.28	35.5	444.9	0.74	916
20ALRC0020	144	146	A001620	0.23	1	1.04	76.3	62.4	0.33	81
20ALRC0023	78	80	A002617	0.07	4	1.77	11.5	12	0.69	14
20ALRC0023	94	96	A002626	0.025	2	1.31	4.2	2.7	1.07	9
20ALRC0023	96	98	A002627	0.025	4	1.78	6.9	3.2	0.73	14
20ALRC0026	62	64	A002786	0.025	1	0.09	16	17.6	0.25	20
20ALRC0026	154	156	A002834	0.025	0.5	0.32	32.5	5.2	0.24	40
20ALRC0026	172	174	A002843	0.34	0.5	0.43	56.2	980.2	0.68	2197
20ALRC0027	90	92	A002910	1.57	3	7.41	18	511.6	0.3	53

Anomalous intercepts are reported over down hole length as true width is not known, due to the early stage of exploration.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Lamil Project was sampled using diamond, reverse circulation (RC), and aircore (AC) drilling techniques. • Diamond drilling consisted of 7 holes targeting structurally complex zones, outlined by interpretation of magnetic and gravity geophysical data. • AC and RC drilling was used to test the depth of basement model over the Lamil exploration targets. • Drill hole planning factored in geochemical anomalies. • Drill hole collar locations were recorded using a handheld GPS which has an estimated accuracy of +/- 5m. • 2m composite samples were taken from AC and RC drilling via a rig mounted splitter. Samples were selectively assayed (based of logged geology) from ~10m above the Basement-Permian cover unconformity. • Samples were submitted to Intertek Laboratories, Maddington – for (multi-element and Au analysis using acid digest and aqua regia methods.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drill hole pre-collars were completed using mud-rotary. Coring started in HQ and then NQ2 to EOH. Diamond drill core was orientated using a Reflex AT3 tool. In zones of Permian cover/clays and sands, triple tubing was used to reduce core loss. • AC and RC holes were drilled using a Schramm 450 multipurpose drill rig. On the majority of holes, a 7m RC collar was drilled. The use of AC or RC technique was dictated by ground conditions and water flow rates.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drilling of the cover sequence was predominantly done by mud-rotary – in which no sample is recovered. Where HQ began ~20-30m above basement/cover interface – triple tubing was sometimes used to maximize sample recovery. Where core loss was encountered it was marked by the drillers on the core block and verified by AIC personnel. • AC/RC drilling generally provided good sample recovery. Drillholes were terminated in cases of high water ingress or limited sample recovery. RC drilling technique was preferred due to greater sample recovery in these cases. • No relationship is seen to exist between sample recovery and grade. There is insufficient data to ascertain if there is a sample

Criteria	JORC Code explanation	Commentary
		bias due to preferential loss/gain of fine/coarse material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging was completed on all drill holes, on site by AIC geologists and loaded into an SQL database. • Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation, structure, veining and other features of the samples. • Due to the early-stage of this drilling program, data was not expected to be used for resource estimation mining studies or metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The majority of diamond core was delivered whole to Intertek Laboratories for cutting before analysis. Cut lines and sample marks were marked on the core by AIC geologists and corresponding cutsheets were submitted to the lab for cutting. Certain zones of high geological significance were cut on site and submitted separately to the lab. • Diamond core was halved, except for duplicate samples which were quartered. • 1-meter samples were collected from AC and RC drilling and stored in green bags. 2-meter composites from AC and RC drilling were riffle split using a rig mounted splitter and put into pre-numbered calico bags. Samples were predominantly dry, however if wet/damp it was recorded on the log. The drill rig cyclone and splitter were cleaned after every rod (6m) with a thorough clean being undertaken at the end of each hole. • Field duplicates were inserted at a frequency of 2 per 100 samples, this was done by spear sampling green bag 1-meter intervals for the respective 2m composite sample. Samples for analysis were taken from ~10m above the basement contact and continued to the end of hole. • Sample sizes are considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were delivered to Intertek Laboratories, Maddington for analysis. All samples are weighed, placed into trays sequentially then dried to 105°C, samples are sorted and any discrepancies with submission logs noted. • Diamond core samples are crushed to 3mm then split to <3kg using Rotating Sample Dividers. Samples are pulverized for 6 minutes using LM5 mill to 85% passing 75µm. Checked using wet sieve test. Quartz sand mill wash is used at the start and end of the pulverizing. • AC and RC samples are split to <3kg using a riffle splitter. Samples are pulverized for 5 minutes using LM5 mill to 85%

Criteria	JORC Code explanation	Commentary
		passing 75µm. Checked using wet sieve test. • The analytical stage for all samples is completed sequentially using barcode labelled pulp packets. Each sample is scanned before being weighed. • For every 60 samples 2x control blanks, 2x pulp duplicates (assays from same pulp packet) and two standards are inserted. Certified Reference Materials ("CRM") are used. • Instrument analysis involves calibration before each run using calibration standards made from traceable single element solutions. • Results are reviewed through the LIMS system. CRM's have nominal values and control limits set from certificate values. Control charts of the CRM's are used during QAQC. • The laboratory has ISO 17025:2107 certification and participates in proficiency testing. • Analytical methods at the lab include Aqua regia with a mass spectrometry finish (AR10/AMS) which is considered a partial digest. A 4-acid digest with a mass spectrometry finish (4A/MS48) which is considered a 'near total' digest. • 2 duplicate and 2 standard (CRM) samples are inserted into each sample string. This level of QAQC is deemed adequate for this stage of exploration. A QAQC report has not been completed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersection reporting has been verified by alternative company personnel. • Data entry is completed in the field using field laptops running Log Chief, data is then exported and synced with a master SQL database. • No twinned holes have been drilled. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations are determined using a handheld GPS which has an estimated accuracy of +/- 5m. • Downhole surveys are collected during the drilling program at a depth interval of ~30m using a DDH1 tool Gyro. • No downhole surveys were completed on AC or RC holes due to most of them being vertical. • The grid system used is MGA_GDA20, zone 51 • RL's from handheld GPS were deemed unreliable and were adjusted using Shuttle Radar Topography Mission (SRTM) – acquired from USGS data.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• AC and RC holes were drilled on ~400m spacing along ~1600m spaced lines. Drill spacing narrowed to 80m in some areas. • Diamond holes were not drilled on a fixed grid. The holes targeted structurally complex areas determined from geophysical data. • AC and RC drill samples from this program were composited into 2m samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable – at this early stage of exploration the orientation of mineralisation is not known.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is managed by AIC. Samples are zip-tied in polyweave bags and placed in bulka bags, samples are delivered to Intertek, Maddington via RGR Haulage out of Port Hedland.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews have been completed at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project comprises granted exploration licenses EL45/5271 and EL 45/5270. • The tenements lie midway between the Telfer Au-Cu and Nifty Cu mines within the Paterson Province, East Pilbara, Western Australia. • EL45/5270 and EL45/5271 are 100% owned by Rumble Resources. • AIC has entered into an Earn-in and Joint Venture Agreement with Rumble Resources over EL45/5270 and EL45/5271.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Rumble Resources completed a 1565 line-km survey on 200m line spacing bearing 050 (normal to regional geology) over the southeast portion of EL45/5271.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Telfer gold-copper deposit style - structurally controlled, multiple sheeted / conjugate vein style deposit. • Nifty copper deposit style – sediment hosted copper deposit with structural and epigenetic overprint.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to tabulations in the body of this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No significant results have been reported and no data aggregation methods have been applied. • Anomalous results are quoted in Table 2 of the announcement – the samples were determined using cut-off values of: ○ Ag > 1 ppm ○ Au > 10 ppb ○ Bi > 1 ppm ○ Cu > 250 ppm ○ Pb > 400 ppm ○ Sb > 8 ppm ○ Zn > 1000 ppm
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect*	• The geometry of the mineralisation is not yet known due to insufficient drilling in the targeted area. • Anomalous intercepts are reported over down hole length as true width is not known, due to the early stage of exploration.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*(eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant figures are included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All material zones of enrichment in key pathfinder elements have been reported herein. Any drill holes that have no reported zones of enrichment did not return material pathfinder element assays.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the body of this announcement. • No metallurgical or mineralogical assessments have been completed.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Assay results have not yet been received for diamond holes 20ALDD0004, 20ALDD0005, 20ALDD0006 and 20ALDD0007 and RC holes 20ALRC0037 - 20ALRC0050. These results are due in early February 2021. • AIC Mines is currently assessing the outcomes of the recent work and using this information to plan infill and extensional drilling programs.