

ABOUT AIC MINES

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

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

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

CAPITAL STRUCTURE

Shares on Issue: 570,878,324

BOARD MEMBERS

Josef El-Raghy

Non-Executive Chairman

Aaron Colleran

Managing Director & CEO

Linda Hale

Non-Executive Director

Brett Montgomery

Non-Executive Director

Jon Young

Non-Executive Director

Audrey Ferguson

Company Secretary

CORPORATE DETAILS

ASX: **A1M**

www.aicmines.com.au

ABN: 11 060 156 452

E: info@aicmines.com.au

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

Share Register:

Computershare Investor Services

High-Grade Copper Results Returned from Swagman Prospect

AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") is pleased to announce results from follow-up drilling at the Swagman discovery, located midway between the Eloise copper mine and Jericho copper deposit.

Highlights

- Wide-spaced drilling to delineate the Swagman shoot has defined strong copper mineralisation over 800m of strike. Significant intercepts include:
 - JEDD043 – 3.9m (2.7m ETW) grading 1.77% Cu and 0.32g/t Au from 453m
 - JEDD043 – 2.1m (1.5m ETW) grading 2.0% Cu from 483m
 - JEDD045 – 2.0m (1.4m ETW) grading 3.39% Cu and 1.01g/t Au from 549m
 - JEDD045 – 3.0m (2.1m ETW) grading 1.48% Cu and 0.38g/t Au from 588m
 - JEDD046 – 2.0m (1.4m ETW) grading 1.50% Cu from 384m
- The Swagman shoot remains open both up and down plunge. Copper grade and width appear to increase down plunge.
- Further drilling is planned to explore for higher-grade zones down plunge and to explore the 500m of prospective strike between the Matilda and Swagman shoots that has seen very limited drilling.
- The recently commenced Jericho link drive passes within 400m of Swagman, allowing for resource definition drilling to be completed more cost effectively from an underground platform.

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

"Drilling has significantly extended the area of copper mineralisation at Swagman and indicates that the mineralisation strengthens at depth. Further drilling is planned to understand the potential timing of development of Swagman given its relative proximity to the Eloise processing facility."

Swagman Drilling Program

Seven diamond drillholes for 2,927m were drilled from surface, predominantly targeting the up-plunge extension of the Swagman discovery intersection made in September 2023 of 9.8m (6.9m ETW) grading 2.1% Cu from 491m (see Figures 1 and 2 below and AIC Mines ASX announcement “High-Grade Copper Discovery at Jericho North” dated 19 September 2023). Drillholes were completed on 100m to 200m spaced drill lines over a strike length of approximately 800m.

Mineralisation was intersected in 6 of the 7 holes and confirms the interpreted north plunging shoot geometry that is seen at Jericho (see Figures 1 and 2). Typical of the Jericho system, mineralisation occurs as several metres of lower grade copper defining the lenses encapsulating higher-grade zones defining the shoots (as shown in Figure 2). Significant intercepts from the drilling program include:

- JEDD043 – 3.9m (2.7m ETW) grading 1.77% Cu, 0.32g/t Au, 1.60g/t Ag from 453m
 - Including 1.0m (0.7m ETW) grading 4.25% Cu, 1.0g/t Au, 4.0g/t Ag from 454m
- JEDD043 – 7.0m (4.9m ETW) grading 1.07% Cu, 1.71g/t Ag from 483m
 - Including 2.1m (1.5m ETW) grading 2.0% Cu, 3.23g/t Ag from 483m
- JEDD045 – 2.0m (1.4m ETW) grading 3.39% Cu, 1.01g/t Au and 5.12g/t Ag from 549m
- JEDD045 – 9.0m (6.3m ETW) grading 0.74% Cu, 0.69g/t Ag from 582m
 - Including 3.0m (2.1m ETW) grading 1.48% Cu, 0.38g/t Au and 1.23g/t Ag from 588m
- JEDD046 – 5.0m (3.5m ETW) grading 0.85% Cu, 1.58g/t Ag from 338m
- JEDD046 – 2.0m (1.4m ETW) grading 1.50% Cu, 2.50g/t Ag from 384m
- JEDD046 – 2.0m (1.4m ETW) grading 1.06% Cu, 1.80g/t Ag from 398m

Mineralisation remains open up and down plunge. The grade and thickness of the Swagman shoot appears to increase below -200mRL (approximately 400m below surface) indicating mineralisation could strengthen at depth.

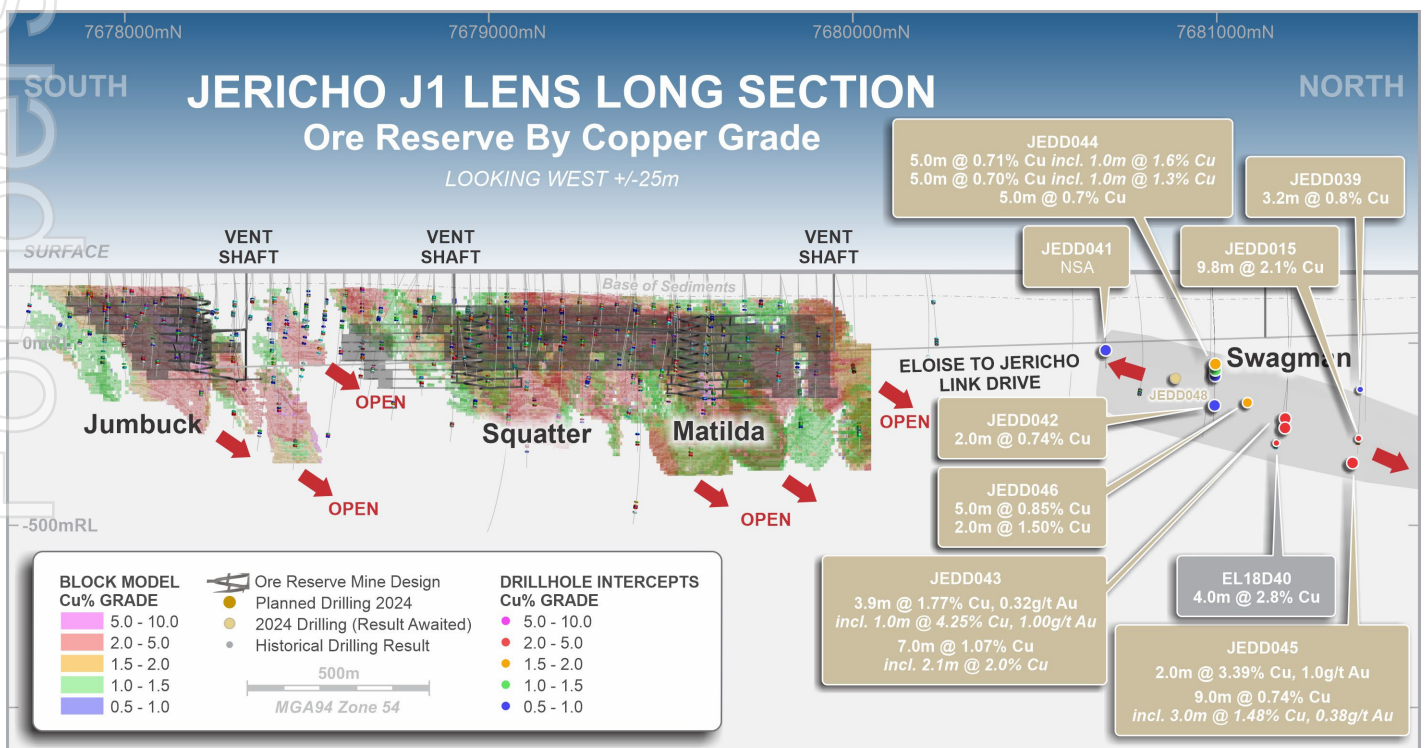


Figure 1. Long Section (looking west) showing location of J1 Lens Ore Reserves and Swagman Shoot

Further drilling is planned to explore for higher-grade zones down plunge at the Swagman shoot and to explore the 500m of prospective strike between the Matilda and Swagman shoots that has seen very limited drilling. Detailed resource definition drilling at Swagman will likely be completed from underground as the shoot is located within 400m of the planned Jericho link drive (see AIC Mines ASX announcement "Commencement of Jericho Mine Development" dated 22 May 2024). It will be more cost effective to complete resource definition drilling from an underground platform. Similarly, the proximal location of the Jericho link drive is a significant benefit to any potential development of the Swagman shoot in terms of both time and cost.

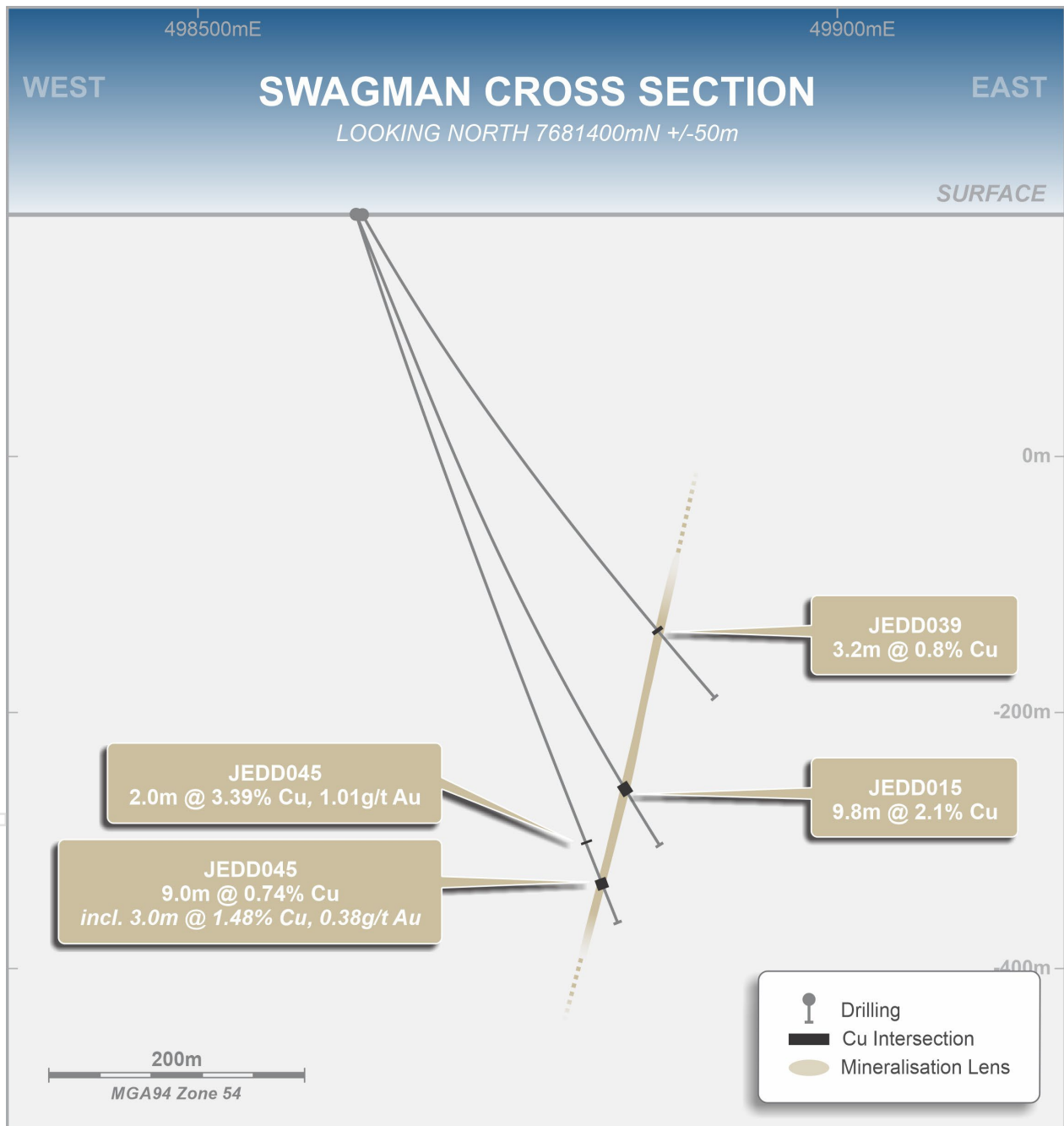


Figure 2. Cross Section at 7,681,400mN showing drill intercepts through the Swagman Shoot

4

Authorisation

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

Exploration and Mineral Resource Information Extracted from ASX Announcements

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

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

- | | |
|--|-------------------|
| • High-Grade Copper Discovery at Jericho North | 19 September 2023 |
| • Significant Increase in Jericho Ore Reserve | 28 March 2024 |
| • Drilling Commences at Swagman | 9 April 2024 |

Competent Person’s Statement – Jericho and Swagman Exploration Results and Drilling Results

The information in this announcement that relates to the Jericho and Swagman exploration results and drilling 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.

About the Eloise Copper Mine and the Jericho Copper Deposit

Eloise is a high-grade operating underground mine located 60 kilometres southeast of Cloncurry in North Queensland. It commenced production in 1996 and has since produced approximately 350,000t of copper and 175,000oz of gold. AIC Mines is targeting annual production of approximately 12,500t of copper and 5,000oz of gold in concentrate.

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

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

Jericho is located 4 kilometres south of the Eloise Copper Mine. Development of Jericho transforms Eloise into a true cornerstone asset for AIC Mines. It will increase production, reduce operating costs through economies of scale, increase the project life and de-risk production by increasing the number of available ore sources.

Forward-Looking Statements

This Announcement includes “forward-looking statements” as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond AIC Mines’ control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts

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

Appendix 1.

Table 1. Drilling Results of Anomalous Intercepts

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)	Silver Grade (g/t)
24JEDD041	DD	7680686	498725	193	306.7	-60	90					NSA		
24JEDD042	DD	7680986	498647	192	459.8	-65	90	412.0	414.0	2.0	1.4	0.74	0.18	0.60
24JEDD043	DD	7681190	498620	190	505.9	-60	90	453.0	456.9	3.9	2.7	1.77	0.32	1.60
						Including		454.0	455.1	1.0	0.7	4.25	1.00	4.00
								483.0	490.0	7.0	4.9	1.07	0.10	1.71
						Including		483.0	485.1	2.1	1.5	2.00	0.22	3.23
24JEDD044	DD	7680986	498732	193	334	-65	90	270.0	275.0	5.0	3.5	0.71	0.12	0.48
								279.0	284.0	5.0	3.5	0.70	0.23	0.38
								294.0	299.0	5.0	3.5	0.70	0.12	0.66
24JEDD045	DD	7681399	498623	190	595.8	-70	83	549.0	551.0	2.0	1.4	3.39	1.01	5.12
								582.0	591.0	9.0	6.3	0.74	0.16	0.69
						Including		588.0	591.0	3.0	2.1	1.48	0.38	1.23
24JEDD046	DD	7681087	498686	190	423.9	-64	85	338.0	343.0	5.0	3.5	0.85	0.15	1.58
								384.0	386.0	2.0	1.4	1.50	0.13	2.50
								398.0	400.0	2.0	1.4	1.06	0.15	1.80
24JEDD048	DD	7680900	498750	190	300.9	-66	85					Assays Pending		

Data aggregation method

Length weighting averaging technique with:

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

Downhole intervals are rounded to one decimal place

ETW – Estimated True Width

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	<ul style="list-style-type: none"> Samples used in this announcement were obtained through diamond drilling methods. The sampling methodology described below has been consistent for all of the holes completed at the Jericho deposit (and immediately surrounding areas) 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/Swagman were angled towards MGA grid east (090) at an angle of 60-70° Diamond drilling was completed using a PQ, HQ or NQ drilling bit for all diamond holes. Core selected from geological observation was cut in half for sampling, with a half core sample sent for analysis at measured geological intervals. For drill core specific gravity measurements have been recorded approximately every 1m throughout mineralised zones. Core orientation has been determined where possible and photographs have been taken of all drill core. There is no apparent correlation between ground conditions and assay grade. The assays reported are derived half-core lengths. 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 mineralization. Variation in sample length to align with visible changes in lithology or sulphide content is also considered appropriate. 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	<ul style="list-style-type: none"> 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 approximately every 30m by DDH1 to monitor drillhole trajectory during drilling.
Drill sample recovery	<ul style="list-style-type: none"> Core recovery measurements for the mineralised zones indicate 99% recovery for sampled intervals. Visual estimates of chip sample recoveries indicate ~100% recoveries for majority of samples within mineralized zones. 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	<ul style="list-style-type: none"> 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 drilling. In addition, diamond core has been logged for structure and geotechnically. Photography of diamond core trays are undertaken as part of the logging process.

Criteria	Commentary
	<ul style="list-style-type: none"> • 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, as a complementary record of the intersected geology. • 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	<ul style="list-style-type: none"> • Half core was sampled except for duplicate samples where quarter core was taken. • 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 • Half-core 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 200 g master pulp subsample is taken from this pulverised sample for ICP/AES and ICP-MS analyses, with a 60 g subsample also taken and dispatched to ALS Global (Townsville) for the FA analysis for gold (Au-AA25). • Logging of the drillcore was conducted to sufficient detail to maximise the representivity of the samples when determining sampling intervals. • Sample size of the calico bags removed from the cone splitter is monitored during RC drilling to maximise representativity whilst ensuring adequate sample is obtained for analysis. • AIC Mines submitted standards and blanks into the sample sequence as part of the QAQC process. CRM's were inserted at a ratio of approximately 1-in-30 samples. • Sampling was carried out using AIC Mines' protocols and QAQC procedures as per industry best practice. Duplicate samples were routinely submitted and checked against originals for both drilling methods. • The grainsize of Jericho/Swagman mineralisation varies from disseminated sub-millimetre grains to massive, aggregated sulphides. • Geological logging indicates that typically sampling 1m intervals are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.

Criteria	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Analytical samples were analysed through ALS laboratories in (either Mount Isa or Townsville). From the 200g master pulp, approximately 0.5 g of pulverised material is digested in aqua regia (ALS – GEO-AR01). The solution is diluted in 12.5 mL of de-ionised water, mixed, and analysed by ICP-AES (ALS Global – ME-ICP49) 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 30 g 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 (CRM) at a rate of 1 in 30. Analysis of the QAQC shows there is no contamination and that assaying of CRM's report within three standard deviations of the expected value. Analytical methods Au-AA25, ME-ICP49 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. 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	<ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> 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.
Data spacing and distribution	<ul style="list-style-type: none"> At the Swagman deposit, drilling has been completed on approximately 100m x 100m spacings. The data spacing is considered appropriate for assessing mineralisation continuity. Further extensional and infill drilling is required to confirm the orientation and full extent of the copper mineralisation intersected. No compositing has been applied.

Criteria	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Chain of custody is managed by AIC Mines and the principal laboratory, ALS Mt Isa. Core and RC 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	<ul style="list-style-type: none"> 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 regular 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	<ul style="list-style-type: none"> The Swagman prospect is located 2km southeast of AIC Mines' operating Eloise copper mine. All holes were drilled within Mining Lease 100348 which is 100% held by AIC Jericho Pty Ltd, a wholly owned subsidiary of AIC Mines Limited. 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 prospect area.
Exploration done by other parties	<ul style="list-style-type: none"> The Jericho/Swagman deposit was delineated by work completed by Minotaur, Demetallica and OZ Minerals in joint venture. Prior to Minotaur commencing exploration in the Jericho area, the only pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid regional targeting which culminated in the discovery of Jericho.

Criteria	Commentary
Geology	<ul style="list-style-type: none"> Jericho/Swagman is an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 30-80 metres of Cretaceous 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 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, named Matilda and Jumbuck on J1 and Billabong on J2 that plunge moderately north.
Drill Information	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. Individual 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	<ul style="list-style-type: none"> The targeted Swagman 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	<ul style="list-style-type: none"> Appropriate plans showing the location of the holes are included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> All available exploration results are reported. Table 1 includes all copper, gold and silver data of significance and any data not reported here are deemed immaterial. Significant intercepts reported are balanced and representative of mineralisation.
Other substantive exploration data	<ul style="list-style-type: none"> No meaningful and material exploration data have been omitted. No mining has taken place at Jericho/Swagman.

Criteria	Commentary
Further work	<ul style="list-style-type: none"> • The Swagman drilling program is now complete. Assay data for one drillhole are still to be received. • Further work is currently being planned based on the results from this program. • Further definition and extensional drilling is warranted.