

22 November 2019

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 Marymia exploration project, strategically located within trucking distance of the Plutonic Gold Mine and the Degussa Copper Mine, and the Lamil exploration JV located in the Paterson Province immediately west of the Telfer Gold-Copper Mine.

CAPITAL STRUCTURE

Shares on Issue: **52m**
Share Price (21/11/19): **\$0.35**
Market Capitalisation: **\$18.2m**
Cash & Liquids (30/9/19): **\$9.3m**
Enterprise Value: **\$8.9m**

CORPORATE DIRECTORY

Josef El-Raghy

Non-Executive Chairman

Aaron Colleran

Managing Director & CEO

Brett Montgomery

Non-Executive Director

Tony Wolfe

Non-Executive Director

Heidi Brown

Company Secretary

CORPORATE DETAILS

ASX: **A1M**

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A: A8, 435 Roberts Rd,

Subiaco, WA, 6008

Share Register:

Computershare Investor
Services

Update on Kitumba Sale Proceeds

AIC Mines Limited (ASX: A1M) refers to the share sale agreement dated 7 September 2018 with Consolidated Mining and Investments Ltd (company no. 07330453) ("CMI"), in respect of the sale of 100% of the share capital in Intrepid Mines Zambia Limited, a legacy company of the former Intrepid Mines Limited ("Kitumba Sale Agreement")¹, and subsequent announcement dated 14 August 2019. Completion of the Kitumba Sale Agreement took place on 14 February 2019.

The parties have agreed the following variations to the deferred consideration payment arrangements under the Kitumba Sale Agreement:

- Payment of the deferred consideration of US\$4,500,000 owing to AIC will now be made over three payments as follows:-
 - US\$1,000,000 payment by 30 November 2019
 - US\$1,500,000 payment by 31 December 2019
 - US\$2,000,000 payment by 31 January 2020
- The outstanding amount of the deferred consideration will accrue interest for the benefit of AIC at an increased rate of 15% pa (previously 12.5% pa).

Further details regarding the Kitumba Sale Agreement are contained in the Notice of Extraordinary General Meeting released to the ASX by Intrepid Mines Limited on 18 October 2018.

1. See ASX Announcement released by Intrepid Mines Limited on 7 September 2018