Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme — AIC Resources Limited

ACN/ARSN — ACN 619 035 737

1. Details of substantial holder (1)

Name — Intrepid Mines Limited

ACN/ARSN (if applicable) — ACN 060 156 452

There was a change in the interests of the substantial holder on — 14 January 2019

The previous notice was given to the company on — 14 January 2019

The previous notice was dated — 14 January 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	26,553,921	35.41%	40,935,422	54.58%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
14 January 2019	Intrepid Mines Limited ACN 060 156 452	Acquisition of relevant interests pursuant to acceptances of offers made under Intrepid Mines Limited's off-market takeover bid for all of the fully paid ordinary shares in AIC Resources Limited (**Offer**), on the terms set out in the bidder's statement dated 3 October 2018 (**Bidder's Statement**)	The Offer consideration, as set out in the Bidder's Statement	14,381,501 fully paid ordinary shares	14,381,501

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Intrepid Mines Limited ACN 060 156 452	Shareholders of AIC Resources Limited to whom the Offer was made and who have accepted the Offer	Subject to the terms of the Offer, Intrepid Mines Limited ACN 060 156 452	Relevant interest under section 608(1) and/or section 608(8) of the *Corporations Act 2001* (Cth) The fully paid ordinary shares in AIC Resources Limited which are the subject of the acceptances have not yet been transferred into the name of Intrepid Mines Limited The power of Intrepid Mines Limited to vote or dispose of the fully paid ordinary shares that are the subject of acceptances of the Offer is qualified, since the Offer has not been declared unconditional and Intrepid Mines Limited is not presently registered as the holder of the fully paid ordinary shares in AIC Resources Limited	40,935,422 fully paid ordinary shares	40,935,422

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Intrepid Mines Limited ACN 060 156 452	Suite 2, 24 Bolton Street, Newcastle, New South Wales, 2300

Signature

print name Andrew James Crawford capacity Company Secretary

sign here ACrawford date 15 / 1 / 2019

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown’”.

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.