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21 January 2019

ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear ASX

Intrepid Mines Limited off-market takeover bid for AIC Resources Limited - Notification of status of defeating conditions

We act for Intrepid Mines Limited ACN 060 156 452 (**Intrepid**).

We **attach** a notification of the status of defeating conditions in respect of Intrepid's off-market takeover bid for AIC Resources Limited ACN 619 035 737.

Yours sincerely



Derek Pocock
Partner

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Notification of status of defeating conditions

TO: The Directors
AIC Resources Limited
A8, 431-435 Roberts Road
SUBIACO WA 6008

AND TO: Australian Securities Exchange

Intrepid Mines Limited ACN 060 156 452 (**Intrepid**) has made offers under an off-market takeover bid for all the ordinary shares in AIC Resources Limited ACN 619 035 737 (**Offers**). The Offers are contained in the bidder's statement dated 3 October 2018 (**Bidder's Statement**).

Intrepid wishes to confirm that:

- (a) the Offers are free from the conditions in:
 - (i) item 2 of schedule 2 (in relation to shareholder approval of Intrepid for the purpose of ASX Listing Rule 7.1);
 - (ii) item 3 of schedule 2 (in relation to shareholder approval of Intrepid for the purpose of ASX Listing Rule 10.1); and
 - (iii) item 5 of schedule 2 (relating to receipt of the final form of public ruling from the ATO regarding the return of capital),of the Bidder's Statement;
- (b) so far as Intrepid knows, the conditions in:
 - (i) item 1 of schedule 2 (in relation to a 90% minimum acceptance of the Offers); and
 - (ii) item 4 of schedule 2 (in relation to the share sale agreement for its Zambian assets),of the Bidder's Statement have not been fulfilled; and
- (c) its voting power in AIC Resources Limited ACN 619 035 737 is 69.89%.

Dated: 21 January 2019

Executed by
Intrepid Mines Limited ACN 060 156 452 by:


^ Director


^ Director/Secretary

Richard Baumfield
^ Full name of Director

Andrew James Crawford
^ Full name of Director/Secretary