

Partner Derek Pocock
Writer Adrienne de Bruyn
Direct line 07 3233 8884
Email adebruyn@mccullough.com.au
Our reference AXD:DJP:167639-00004

25 January 2019

ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear ASX

Intrepid Mines Limited off-market takeover bid for AIC Resources Limited - Extension of offer period

We act for Intrepid Mines Limited ACN 060 156 452.

We **attach** by way of service under section 630(5)(b) of the *Corporations Act 2001* (Cth) a notice of extension of offer period.

Yours sincerely



Derek Pocock
Partner

51910840v1

This communication (including attachments) is only intended for its addressees and may contain privileged or confidential information. Unauthorised use, copying or distribution of any part of this document is prohibited. If you are NOT an intended recipient please notify us immediately and destroy the communication.

BRISBANE Level 11, 66 Eagle Street Brisbane QLD 4000 GPO Box 1855 Brisbane QLD 4001 **T** +61 7 3233 8888 **F** +61 7 3229 9949
SYDNEY Level 32, 19 Martin Place Sydney NSW 2000 GPO Box 462 Sydney NSW 2001 **T** +61 2 8241 5600 **F** +61 2 8241 5699
MELBOURNE Level 27, 101 Collins Street Melbourne VIC 3000 GPO Box 2924 Melbourne VIC 3001 **T** +61 3 9067 3100 **F** +61 3 9067 3199
NEWCASTLE Level 2, 16 Telford Street Newcastle NSW 2300 PO Box 394 Newcastle NSW 2300 **T** +61 2 4914 6900 **F** +61 2 4914 6999
W mccullough.com.au **E** info@mccullough.com.au ABN 42 721 345 951

Notice of extension of offer period

ASIC Instrument 19-0072

- TO:** AIC Resources Limited
A8, Level 1, 435 Roberts Road
SUBIACO WA 6008
- AND TO:** ASX Limited ACN 008 624 691 (**ASX**)
- AND TO:** The Australian Securities and Investments Commission (**ASIC**)
- AND TO:** Everyone to whom offers were made under the off-market takeover bid by Intrepid Mines Limited ACN 060 156 452 (**Bidder**) for all of the ordinary shares in AIC Resources Limited ACN 619 035 737 (**Target**)

The Bidder has made offers under an off-market takeover bid for all of the ordinary shares in the Target (**Offers**). The Offers are contained in the bidder's statement dated Wednesday, 3 October 2018 (as amended and supplemented by the supplementary bidder's statement dated Thursday, 15 November 2018).

The Bidder notes that in accordance with the notice of automatic extension given by the Bidder dated 15 January 2019, the Offers were due to close at 7.00pm (Sydney time) on Monday, 28 January 2019 (unless extended further under the *Corporations Act 2001* (Cth) (**Corporations Act**)).

ASIC relief to extend Offers

The Bidder wishes to advise that it applied for ASIC relief to further extend the Offers to 7.00pm (Sydney time) on Monday, 4 February 2019 (representing a further extension to the Offers of seven days). Absent such ASIC relief, the Bidder would not otherwise be able to further extend the Offers, as:

- (a) the Offers remain subject to a 90% minimum acceptance condition which cannot be waived by the Bidder; and
- (b) section 650C(2) of the Corporations Act prevents the Bidder from extending the Offers after the giving of a notice of status of defeating conditions under section 630(3) of the Corporations Act (which the Bidder gave on Wednesday, 9 January 2019) if the Offers remain subject to one or more defeating conditions.

Noting that the Bidder has, at the date of this notice, voting power of 79.49% in the Target, the Bidder sought the further seven day extension to allow sufficient time to allow Target shareholders who have not yet accepted an Offer the opportunity to do so.

Extension of Offers

ASIC has advised that it has made an in-principle decision to grant the relief sought by the Bidder. As such, the Bidder hereby varies the Offers and the accompanying documents by extending the close of the Offer period from 7.00pm (Sydney time) on Monday, 28 January 2019 to **7.00pm (Sydney time) on Monday, 4 February 2019**.

New date for giving notice of the status of conditions which the Offers are subject

The Bidder gives notice under section 630(2) of the Corporations Act that:

- (a) the new date for giving notice of the status of the conditions to the Offers is **Monday, 28 January 2019**; and
- (b) the Offers have not been freed from all of the conditions of the Offers, nor have all of the conditions of the Offers been fulfilled as at the date of this notice.

Right of withdrawal of acceptances

Further, the Bidder gives notice that, in accordance with sections 650D(1)(a)(ii) and 650E of the Corporations Act, Target shareholders who have already accepted an Offer have a right to withdraw this acceptance prior to the Offer period closing. If you are a Target shareholder that has already submitted an acceptance in respect of an Offer and would like to withdraw your acceptance, you may do so by emailing your request for withdrawal to info@intrepidmines.com **before 7.00pm (Sydney time) on Monday, 4 February 2019**, and it will be processed by the Bidder’s share registry as a matter of priority (and the relevant consideration received, if any, returned).

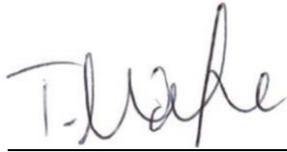
A copy of this notice was lodged with ASX and ASIC on 25 January 2019. Neither ASX nor ASIC takes any responsibility for the contents of this notice.

A copy of this notice is also being posted by the Bidder to all Target shareholders to whom Offers have been made.

Dated: 25 January 2019

Executed by
Intrepid Mines Limited ABN 060 156 452 by:


 ^ _____
 Director


 ^ _____
 Director/Secretary

Richard Baumfield
 ^ _____
 Full name of Director

Tony Wolfe
 ^ _____
 Full name of Director/Secretary