



Announcement Summary

Entity name

AIC MINES LIMITED

Announcement Type

New announcement

Date of this announcement

Monday July 6, 2020

The Proposed issue is:

- ☒ A standard pro rata issue (including non-renounceable or renounceable)
- ☒ A placement or other type of issue

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
A1M	ORDINARY FULLY PAID	7,428,610

Ex date

Wednesday July 8, 2020

+Record date

Thursday July 9, 2020

Offer closing date

Monday July 27, 2020

Issue date

Friday July 31, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
A1M	ORDINARY FULLY PAID	9,285,714

Proposed +issue date

Monday July 13, 2020



Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

AIC MINES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

11060156452

1.3 ASX issuer code

A1M

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Monday July 6, 2020

1.6 The Proposed issue is:

- ☒ A standard +pro rata issue (non-renounceable or renounceable)
- ☒ A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

A1M : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

A1M : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

7

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

7,428,610

Purpose of the issue

To raise additional working capital and to fund an inaugural drilling program at the Lamil Project as well as ongoing exploration, geophysics and drilling programs at the Marymia Project, and assessing new opportunities.

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.28000

Estimated or Actual?☒ Actual**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?**☒ Yes**Provide the oversubscription details**

A1M shareholders can subscribe for an additional 50% of their Entitlement.

May a scale back be applied to this event?☒ Yes**Provide the scale back details**

At A1M's absolute discretion

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?☒ Yes

Part 3C - Timetable

3C.1 +Record date

Thursday July 9, 2020

3C.2 Ex date

Wednesday July 8, 2020

3C.4 Record date

Thursday July 9, 2020



3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Tuesday July 14, 2020

3C.6 Offer closing date

Monday July 27, 2020

3C.7 Last day to extend the offer closing date

Wednesday July 22, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Tuesday July 28, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Thursday July 30, 2020

3C.11 Issue date

Friday July 31, 2020

3C.12 Date trading starts on a normal T+2 basis

Monday August 3, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Wednesday August 5, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Argonaut Capital Limited (ACN 099 761 547)

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer is fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Underwriting fee of 4.6% of the total amount underwritten pursuant to the Entitlement Offer

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to the "Summary of Underwriting Agreement" section of the Investor Presentation announced to ASX on 6 July 2020



3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ Yes

3E.2e (i) What is the name of that party?

Mr Aaron Colleran; and
Mr Josef El-Raghy (through his related entity El Raghy Kriewaldt Pty Ltd)
(the Sub-Underwriters)

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Mr Josef El-Raghy is sub-underwriting up to 1,428,572 shortfall securities or such lesser number to ensure that his relevant interest in AIC Mines remains at no more than 19.9%
Mr Aaron Colleran is sub-underwriting up to 500,000 shortfall securities.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

No fee is payable to the Sub-Underwriters

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

N/A

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

To raise additional working capital and to fund an inaugural drilling program at the Lamil Project as well as ongoing exploration, geophysics and drilling programs at the Marymia Project, and assessing new opportunities.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

All counties other than Australia, New Zealand, Hong Kong, Singapore, Indonesia and the United Kingdom.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes



3F.5a Please provide further details

The Entitlement Offer is not available to nominees and custodians, whose beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder (with an address in Australia, New Zealand, Hong Kong, Singapore, Indonesia or the United Kingdom).

The Entitlement Offer is not available to registered shareholders in the United States of America or who are, or are acting for the account or benefit of, persons in the United States of America.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.aicmines.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

N/A



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Wednesday July 29, 2020	<input checked="" type="checkbox"/> Actual	

Comments

Of the proposed 9,285,714 shares to be issued under the Placement, 2,500,000 will be issued subject to shareholder approval, which the Company will seek to be considered at the annual general meeting to be held Wednesday, 29 July 2020. The remaining 6,785,714 will be issued under AIC's ASX Listing Rule 7.1 placement capacity.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

A1M : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

9,285,714



Purpose of the issue

To raise additional working capital and to fund an inaugural drilling program at the Lamil Project as well as ongoing exploration, geophysics and drilling programs at the Marymia Project and assessing new opportunities.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.28000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

Part 7C - Timetable

7C.1 Proposed +issue date

Monday July 13, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Wednesday July 29, 2020

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

Argonaut Securities Pty Limited (ACN 108 330 650)

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

4.6% of the Placement proceeds

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A