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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
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SAMPLEVILLE VIC 3030

7 May 2019

Dear shareholder of AIC Resources Limited

COMPULSORY ACQUISITION OF SHARES IN AIC RESOURCES LIMITED

Intrepid Mines Limited ACN 060 156 452 (ASX: IAU) (**Intrepid**) refers to its off-market takeover bid in respect of all of the fully paid ordinary shares on issue in AIC Resources Limited ACN 619 035 737 (ASX: A1C) (**AIC Resources**), which was announced on 20 February 2019 (**Takeover Bid**).

As of 30 April 2019, being the closing date of offers made under the Takeover Bid, Intrepid has a relevant interest in over 90% of the fully paid ordinary shares on issue in AIC Resources.

Under section 661A of the *Corporations Act 2001* (Cth) (**Corporations Act**), Intrepid may now compulsorily acquire the outstanding fully paid ordinary shares on issue in AIC Resources. Intrepid proposes to acquire the remaining fully paid ordinary shares on issue in AIC Resources on the same terms as set out in the bidder's statement in respect of its Takeover Bid, being an offer of one fully paid ordinary share on issue in Intrepid for every two fully paid ordinary shares on issue in AIC Resources.

Pursuant to section 661B(1)(c)(i) of the Corporations Act, a copy of Intrepid's ASIC Form 6021 ('Notice of Compulsory Acquisition Following Takeover Bid') (**Notice**) which details the compulsory acquisition procedure is **enclosed**.

Intrepid confirms that pursuant to section 661B(2)(b) of the Corporations Act, Intrepid lodged the Notice with ASIC yesterday. Further, pursuant to section 661B(1)(d) of the Corporations Act, Intrepid also provided a copy of the Notice to ASX yesterday.

In accordance with ASX Listing Rule 17.4, Intrepid notes that AIC Resources' shares will be suspended five business days after ASX receives a copy of the Notice.

Yours sincerely

Andrew Crawford
Company Secretary
Intrepid Mines Limited

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

Name of target company or body

Tick applicable box(es)

Name of bidder

Tick one box

Date offers closed or are scheduled to close

Tick applicable box(es).
(see subsection 661A(4) and (4A))

Description of securities

Description of securities

Tick one box

To each holder of:

Fully paid ordinary shares

('Bid Class Securities')

in

Name ('the Company')

AIC Resources Limited

ACN/ARBN/ARSN

ACN 619 035 737

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid relates.
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Intrepid Mines Limited ACN 060 156 452

in respect of the acquisition of Bid Class Securities in the company.

The offers

- ☒ closed
- ☐ are scheduled to close

on

Date

3 0 / 0 4 / 1 9
[D] [D] [M] [M] [Y] [Y]

2. You are, as at the date of this notice, the holder of one or more of the following

- ☒ securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid relates
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

☐ the following securities in the bid class in which the bidder has a relevant interest

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

- ☒ 661A(1)
- ☐ 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

Date of lodgement

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

0	6	/	0	5	/	1	9
[D	D]		[M	M]		[Y	Y]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Details of alternative terms

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

- ☐ this notice was given.
☒ the end of the offer period.

Tick one box

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

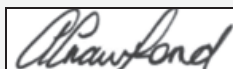
Name of person signing

Andrew James Crawford

Capacity

Company Secretary

Signature



Date signed

0	6	/	0	5	/	1	9
[D	D]		[M	M]		[Y	Y]