

24 December 2019

## ABOUT AIC MINES

AIC Mines is a growth focused Australian exploration company. The Company's strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC currently has two key projects, the Marymia exploration project, strategically located within trucking distance of the Plutonic Gold Mine and the Degussa Copper Mine, and the Lamil exploration JV located in the Paterson Province immediately west of the Telfer Gold-Copper Mine.

## CAPITAL STRUCTURE

Shares on Issue: **52m**  
Share Price (23/12/19): **\$0.315**  
Market Capitalisation: **\$16.4m**  
Cash & Liquids (30/9/19): **\$9.3m**  
Enterprise Value: **\$7.1m**

## CORPORATE DIRECTORY

**Josef El-Raghy**

Non-Executive Chairman

**Aaron Colleran**

Managing Director & CEO

**Brett Montgomery**

Non-Executive Director

**Tony Wolfe**

Non-Executive Director

**Heidi Brown**

Company Secretary

## CORPORATE DETAILS

ASX: **A1M**

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F: +61 (8) 6230 5176

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A: A8, 435 Roberts Rd,

Subiaco, WA, 6008

## Share Register:

Computershare Investor  
Services

## Update on Kitumba Sale Proceeds

AIC Mines Limited (ASX: A1M) refers to the share sale agreement dated 7 September 2018 with Vulcan Copper Limited (company no.07684851) ("Vulcan") and Consolidated Mining and Investments Ltd (company no. 07330453), in respect of the sale of 100% of the share capital in Intrepid Mines Zambia Limited, a legacy company of the former Intrepid Mines Limited ("Kitumba Sale Agreement")<sup>1</sup>. Completion of the Kitumba Sale Agreement took place on 14 February 2019.

Since completion of the Kitumba Sale Agreement, AIC has agreed to a number of extensions and variations to the payment terms. Most recently the following variations to the deferred consideration payment were agreed as detailed in the ASX announcement dated 22 November 2019.

AIC advises that Vulcan has breached its obligation to pay the first instalment of the deferred consideration of US\$1,000,000, which was due by 30 November 2019 and has not paid interest due in November 2019. AIC has been unable to resolve the non-payment through consultation with Vulcan.

AIC is considering the remedial action available to it in the circumstances and will keep the market updated in accordance with its continuous disclosure obligations.

## Authorisation

This announcement is authorised for release by Aaron Colleran, Managing Director and CEO of the Company.

## Enquiries regarding to this announcement can be directed to:

Aaron Colleran

Managing Director and CEO

Email [info@aicmines.com.au](mailto:info@aicmines.com.au)

1. See ASX Announcement released by Intrepid Mines Limited on 7 September 2018