



Update Summary

Entity name

AIC MINES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

7/11/2022

Reason for update to a previous announcement

A1M has increased the offer consideration in respect of its offer in relation to its off-market takeover bid for all of the fully paid ordinary shares in DRM from 1 A1M share for every 1.5 DRM shares to 1 A1M share for every 1.3 DRM shares.

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.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

11060156452

1.3 ASX issuer code

A1M

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

A1M has increased the offer consideration in respect of its offer in relation to its off-market takeover bid for all of the fully paid ordinary shares in DRM from 1 A1M share for every 1.5 DRM shares to 1 A1M share for every 1.3 DRM shares.

1.4b Date of previous announcement to this update

21/9/2022

1.5 Date of this announcement

7/11/2022

1.6 The Proposed issue is:

☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ No

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

Number of +securities proposed to be issued

82,950,510

Reason for the update of 'Number of +securities proposed to be issued'

A1M has increased the offer consideration in respect of its offer in relation to its off-market takeover bid for all of the fully paid ordinary shares in DRM from 1 A1M share for every 1.5 DRM shares to 1 A1M share for every 1.3 DRM shares.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Shares issued as consideration for the transfer of DRM shares to A1M under the bid. 1 A1M share will be issued for every 1.3 DRM shares (fractional entitlements rounded down to the nearest whole number). See A1M Second Supplementary Bidder's Statement dated 7 November 2022.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

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

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

21/11/2022

Part 7D - Listing Rule requirements

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

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ Yes

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?

☒ No

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

Refer to section 11.10 of A1M Bidder's Statement dated 19 September 2022.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Shares issued as consideration for the transfer of DRM shares to A1M under the bid. See A1M Second Supplementary Bidder's Statement dated 7 Nov 2022.

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

Refer to A1M Bidder's Statement 19/09/2022 and Supplementary Bidder's Statement 07/11/2022 for further information regarding the Recommended Takeover Offer for DRM. The proposed issue date in this Appendix 3B is dependent on the outcome of the takeover bid and timing of acceptances under the bid.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ An applicable ASIC instrument or class order