

ASX Announcement

26 August 2022

Milestone Payment to Rumble Resources Limited and Cleansing Notice

In July 2019 AIC Mines Limited (ASX: A1M) ("AIC Mines" or the "Company") entered into an earn-in and joint venture agreement ("JVA") with Rumble Resources Limited ("Rumble") (ASX: RTR). Under the terms of the JVA, AIC Mines had the right to earn a 50% interest in the Lamil Project by spending \$6 million over 4 years (Stage 1). AIC Mines recently met the Stage 1 expenditure requirement (see ASX Announcement "Exploration Update Lamil Project" released 8 August 2022).

Completion of the Stage 1 expenditure requirement triggers a milestone payment from AIC Mines to Rumble. AIC Mines has today completed this requirement by issuing 544,573 AIC Mines shares to Rumble and subscribing for 962,094 Rumble shares at a cost of \$250,000.

Rumble has not elected to form a joint venture in which AIC Mines and Rumble will each hold a 50% interest and contribute equally to exploration expenditure moving forward. AIC Mines can now elect to earn an additional 15% interest by sole funding a further \$4 million in exploration expenditure within 12 months (Stage 2). If AIC Mines does not elect to sole fund and earn the additional 15%, then each party will hold a 50% interest in the joint venture and can either contribute to ongoing exploration expenditure equal to its interest or have its interest in the joint venture diluted according to a standard dilution mechanism. AIC Mines has until the end of September 2022 to make this election. Further updates will be provided once the Stage 2 position is finalised.

The key terms of the earn-in and exploration joint venture agreement are described in the Company's ASX announcement dated 22 July 2019.

Notice Pursuant to Section 708A(5)(e) of the Corporations Act

AIC Mines Limited (ASX: A1M) ("Company") advises of the allotment and issue of 544,573 ordinary fully paid shares at no cost to Rumble Resources Limited in accordance with the 'Earn-In and Exploration Joint Venture Agreement – Lamil Project' as announced on 22 July 2019. The shares have been issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

The Company hereby notifies the ASX under section 708A(5)(e) of the *Corporations Act 2001* (Cth) ("Corporations Act") that:

- the above shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- as at the date of this notice the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company and sections 674 and 674A of the Corporations Act; and



- as at the date of this notice there is no "excluded information" (as defined in subsections 708A(7) and (8) of the Corporations Act) which is required to be disclosed by the Company.

Authorisation

This announcement has been approved for issue by, and enquiries regarding this announcement may be directed to Aaron Colleran, Managing Director, via info@aicmines.com.au.