



Entitlement Offer Information Booklet

For a pro-rata non-renounceable entitlement issue of 1 new Share for every 7 Shares held by Eligible Shareholders of AIC Mines Limited (ABN 11 060 156 452) registered at the Record Date at an offer price of \$0.28 per New Share.

The Entitlement Offer closes at 5.00pm (AEST) on Monday, 27 July 2020.

This Information Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

An investment in the securities offered by this Information Booklet should be considered highly speculative in nature. Please read the risks section carefully when you consider your investment.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important notices

Nature of this Information Booklet

This Information Booklet has been prepared by AIC Mines Limited (ABN 11 060 156 452) (**AIC**) and is dated 14 July 2020. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act. This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. This Information Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

Neither ASIC nor ASX, nor any of their officers or employees takes responsibility for this Information Booklet.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Shareholders. This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia, New Zealand, Hong Kong, Singapore, Indonesia and the United Kingdom, being the Eligible Jurisdictions.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than the Eligible Jurisdictions.

The distribution of this Information Booklet (including an electronic copy) outside the Eligible Jurisdictions, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for AIC to lawfully receive your Application Monies.

New Zealand disclaimer

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of AIC with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Hong Kong disclaimer

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has

been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore disclaimer

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the New Shares may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this document and any other document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares be circulated or distributed, whether directly or indirectly, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing shareholders of record of Shares pursuant to Section 273(1)(cd) of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (“SFA”) or (ii) pursuant to, and in accordance with, the conditions of an exemption under any

provision of Subdivision (4) of Division 1 of Part XIII of the SFA.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), AIC has determined the classification of the New Shares as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Indonesia disclaimer

The New Shares have not been offered or sold and will not be offered or sold in Indonesia or to any Indonesian nationals, corporations or residents, including by way of invitation, offering or advertisement, and any of the material underlying this Offer has not been distributed, and will not be distributed, in Indonesia or to any Indonesian nationals, corporations or residents in a manner which would constitute a public offering in Indonesia under Law No. 8 of 1995 on Capital Markets and its implementing regulations. The Indonesian Financial Service Authority (*Otoritas Jasa Keuangan* or “OJK”) has not reviewed or declared its approval or disapproval of the issue of the New Shares, nor has it made any determination as to the accuracy or adequacy of any of the material underlying this Offer.

United Kingdom disclaimer

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the

publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States disclaimer

This Information Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Shares offered in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered, sold or resold to persons in the United States or persons who are acting for the account or benefit of a person in the United States

unless they have been registered under the U.S. Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The Entitlements and the New Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

Definitions and time

Defined terms used in this Information Booklet are contained in section 8. All references to time are to the time in Sydney (Australia), unless otherwise indicated.

Foreign exchange

All references to "\$" are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Section 5 provides for a general guide to the Australian income tax, GST and stamp duty implications of the Entitlement Offer for Eligible Shareholders. The guide does not take account of the individual circumstances of particular Eligible Shareholders and does not constitute tax advice. AIC recommends that you consult your professional tax advisor in connection with the Entitlement Offer.

Past performance

Investors should note that the past Share price performance of AIC provides no guarantee or guidance as to future Share price performance.

Future performance

This Information Booklet contains certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance or outlook on, future

earnings or financial position or performance are also forward looking statements. You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of AIC and its directors and management. A number of important factors could cause AIC's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors described in the "Key Risks" section of the investor presentation included in section 6 of this Information Booklet. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. To the maximum extent permitted by law, AIC and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Risks

Refer to the 'Key risks' section of the Investor Presentation included in section 6 of this Information Booklet for a summary of certain risk factors that may affect AIC.

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1. Chairman's letter

14 July 2020

Dear Shareholder,

On behalf of the directors of AIC Mines Limited (ASX: A1M) (**AIC** or the **Company**), I am pleased to invite you to participate in a 1 for 7 pro rata non-renounceable entitlement offer of new fully paid ordinary shares in AIC (**New Shares**) at an offer price of \$0.28 (**Offer Price**) per New Share (**Entitlement Offer**).

As announced on 6 July 2020, a bookbuild for a placement of fully paid ordinary shares to new and existing investors (**Placement**) was successfully completed, which will potentially raise up to \$2.6 million. The Placement will be completed in two tranches, with Tranche 1 consisting of 6,785,714 New Shares to be issued within the Company's placement capacity under ASX Listing Rule 7.1. Tranche 2 will consist of 2,500,000 New Shares to be issued subject to shareholder approval at the Annual General Meeting to be held on 29 July 2020.

Purpose of the Entitlement Offer and use of proceeds

Proceeds from the Entitlement Offer and Placement will be used to fund an inaugural drilling program at the Lamil Project, ongoing exploration, geophysics and drilling programs at the Marymia Project and the assessment of new opportunities. More detail is provided in the Investor Presentation included in section 6 of this Information Booklet.

The Entitlement Offer

Under the Entitlement Offer, eligible shareholders with an address on the AIC register in an Eligible Jurisdiction are entitled to subscribe for 1 New Share for every 7 existing fully paid ordinary shares in AIC (**Shares**) held at 7.00pm (AEST) on Thursday, 9 July 2020 (**Record Date**), at the Offer Price of \$0.28 per New Share.

The Offer Price is the same price that was offered to investors who participated in the Placement announced on Monday, 6 July 2020. The Offer Price represents a discount of 8.2% to AIC's last closing share price prior to the Placement (30 June 2020) of \$0.305 per share.

The Entitlement Offer includes an Oversubscription Facility pursuant to which eligible shareholders who take up all of their Entitlement (and who are not a Related Party of AIC) may apply for up to 50% of their Entitlement in addition to their Entitlement as Additional New Shares.

New Shares and Additional New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The Entitlement Offer is fully underwritten by Argonaut Capital Limited (**Underwriter**). The Entitlement Offer is also to be sub-underwritten by major shareholder and director, Josef El-Raghy (through his related entity El Raghy Kriewaldt Pty Ltd), and director, Aaron Colleran, on the terms set out in the sub-underwriting agreements with the Underwriter. More detail is provided in section 3.9 of this Information Booklet.

Information Booklet

This Information Booklet is important and requires your immediate attention. It is accompanied by your personalised Entitlement and Acceptance Form which contains details of your Entitlement as well as important information including:

- key dates for the Entitlement Offer;

- instructions on How to Apply, setting out how to accept all or part of your Entitlement in the Entitlement Offer if you choose to do so, and also (unless you are a Related Party of AIC) apply for Additional New Shares in excess of your Entitlement pursuant to the Oversubscription Facility; and
- ASX Offer Announcements.

The Entitlement Offer closes at 5.00pm (AEST) on Monday, 27 July 2020.

To participate, you need to ensure that you have completed your application by:

- paying Application Monies via BPAY® pursuant to the instructions that are set out on the Entitlement and Acceptance Form so that your payment via BPAY® has been received by AIC by 5.00pm (AEST) on Monday, 27 July 2020; or
- lodging your Entitlement and Acceptance Form, together with payment of Application Monies, by cheque, bank draft or money order so that it is received by AIC (care of the Registry) by 5.00pm (AEST) on Monday, 27 July 2020.

No Entitlements trading

Your Entitlement cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up some or all of your Entitlement, your rights will lapse. Please see section 3.4 of this Information Booklet for more information.

Additional information

Further information on the Entitlement Offer is detailed in this Information Booklet. You should read the entirety of this Information Booklet carefully (including the "Key Risks" section of the Investor Presentation released to ASX on 6 July 2020 and included in section 6 of this Information Booklet) before deciding whether to participate in the Entitlement Offer.

If you have any further questions about the Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser.

The board of directors of AIC looks forward to your participation in the Entitlement Offer.

Yours sincerely



Josef El-Raghy

Chairman

2. Key dates for the Entitlement Offer

Event	Date
Entitlement Offer announced	Monday, 6 July 2020
Record Date to determine eligibility to participate in the Entitlement Offer	Thursday, 9 July 2020
Entitlement Offer opens and Information Booklet dispatched	Tuesday, 14 July 2020
Entitlement Offer closes	5.00pm (AEST) on Monday, 27 July 2020
Issue of New Shares under the Entitlement Offer	Friday, 31 July 2020
Trading of New Shares and Additional New Shares (if any) issued under the Entitlement Offer expected to commence on ASX	Monday, 3 August 2020

Note: The timetable above is indicative only and subject to change. AIC reserves the right to amend any or all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, AIC reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares and Additional New Shares is subject to confirmation from ASX.

Enquiries

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser.

3. Overview of the Entitlement Offer

3.1 The Entitlement Offer

The Entitlement Offer is an offer of approximately 7,428,610 New Shares at the Offer Price of \$0.28 per New Share. All Eligible Shareholders are entitled to subscribe for 1 New Share for every 7 Shares held at 7.00pm (AEST) on the Record Date.

Eligible Shareholders are being invited to take up all or part of their Entitlements and, if applicable, also apply for Additional New Shares in excess of their Entitlement.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be sold or traded.

New Shares and Additional New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue. The Entitlement Offer closes at 5.00pm on Monday, 27 July 2020, with New Shares and Additional New Shares (if any) to be issued on Friday, 31 July 2020.

The Entitlement Offer is fully underwritten by the Underwriter. Any New Shares or Additional New Shares (if applicable) which are not subscribed for by Eligible Shareholders pursuant to their Entitlement or under the Oversubscription Facility, will form part of the Shortfall to be taken up by the Underwriter or sub-underwriter, on the terms and subject to the conditions of the Underwriting Agreement and the sub-underwriting arrangements.

A summary of the Underwriting Agreement and sub-underwriting arrangements is set out in section 3.9.

3.2 Who is eligible to participate in the Entitlement Offer?

Under the Entitlement Offer, Eligible Shareholders are being offered the opportunity to subscribe for 1 New Share for every 7 Shares held as at the Record Date (7.00pm (AEST) on Thursday, 9 July 2020), at the Offer Price of \$0.28 per New Share, and also apply for Additional New Shares in excess of their Entitlement.

Eligible Shareholders are those Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (AEST) on Thursday, 9 July 2020;
- as at the Record Date, have an address on the AIC register in an Eligible Jurisdiction (Australia, New Zealand, Hong Kong, Singapore, Indonesia and the United Kingdom);
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

3.3 What is your Entitlement?

Your Entitlement to New Shares pursuant to the Oversubscription Facility is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 7 Shares you held as at the Record Date, being 7.00pm (AEST) on Thursday, 9 July

2020. If the result is not a whole number your Entitlement will be rounded up to the nearest whole number. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see definition of Eligible Shareholders in section 3.2 of this Information Booklet).

3.4 Can you trade your Entitlement?

Your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by 5.00pm (AEST) on Monday, 27 July 2020, your rights will lapse. The New Shares not subscribed for will form part of the Shortfall.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your interest in AIC will also be diluted.

3.5 Oversubscription Facility and Additional New Shares

Eligible Shareholders who take up all of their Entitlement (and who are not a Related Party of AIC) may apply for up to 50% of their Entitlement in addition to their Entitlement as Additional New Shares pursuant to the Oversubscription Facility. Eligible Shareholders who have applied for Additional New Shares, will have their allocations fulfilled, up to a maximum of 10% of the total New Shares to be issued under the Entitlement Offer (up to 742,861 Additional New Shares). This means that, in total, you may apply for up to 150% of your Entitlement (comprising the New Shares under your Entitlement plus the Additional New Shares). Eligible Shareholders who apply for Additional New Shares in excess of their Entitlement may be offered some or all of the New Shares (as the case may be) not otherwise taken up by other Eligible Shareholders. These Shares will form part of the Shortfall the subject of the Oversubscription Facility.

Please note that Additional New Shares will only be allocated to you if there are a sufficient number of New Shares not taken up by Eligible Shareholders pursuant to their full Entitlement or from New Shares that would have been offered to Ineligible Shareholders if they had been eligible to participate in the Entitlement Offer, subject to any scale-back that AIC may apply as a consequence of the above caps on the Oversubscription Facility (in its absolute discretion).

If you apply for Additional New Shares, there is no guarantee you will be allocated any. Any allocation of Additional New Shares will be made on a pro rata basis at the discretion of AIC and the Underwriter. Related Parties of AIC may not apply for, or be issued, any Additional New Shares.

AIC will only issue Shares under the Entitlement Offer where the directors of AIC are satisfied, in their discretion, that the issue of such Shares will not increase a Shareholder's voting power in contravention of the takeover prohibitions pursuant to the Corporations Act and is not otherwise in breach of the Listing Rules. The Corporations Act and other applicable laws.

3.6 Reconciliation

The Entitlement Offer is a complex structure and in some instances Shareholders may believe that they will own more Shares in AIC than they actually do on the Record Date. This results in a need for reconciliation. If reconciliation is required, it is possible that AIC may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement.

These Top-Up Shares would be issued at the Offer Price.

3.7 ASX quotation

Subject to approval being granted, quotation of the New Shares and Additional New Shares (if any) issued under the Entitlement Offer is expected to commence on Monday, 3 August 2020 (on a normal trading basis).

Holding statements will be dispatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares or Additional New Shares.

Any applicant who sells New Shares or Additional New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. AIC and the Underwriter disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares or Additional New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by AIC, the Underwriter or the Registry or otherwise, or who otherwise trade or purport to trade New Shares or Additional New Shares in error or which they do not hold or are not entitled to. If you are in any doubt as to these matters, you should first consult with your stockbroker or other professional adviser.

3.8 Ineligible Shareholders

All Shareholders who are not Eligible Shareholders are ineligible Shareholders (**Ineligible Shareholders**). Ineligible Shareholders will not be entitled to participate in the Entitlement Offer.

AIC has determined that it would be unreasonable on this occasion to extend the Entitlement Offer to Ineligible Shareholders, having regard to the number of Shares held by Ineligible Shareholders, the number and value of New Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of Shares to Ineligible Shareholders in those places.

3.9 Underwriting and Sub-underwriting arrangements

(a) Underwriting Agreement

AIC has entered into an underwriting agreement (**Underwriting Agreement**) with the Underwriter who has agreed to fully underwrite the Entitlement Offer. Any New Shares which are not subscribed for by Eligible Shareholders under their Entitlements or under the Oversubscription Facility will form part of the Shortfall to be taken up by the Underwriter or by sub-underwriters, on the terms and subject to the conditions of the Underwriting Agreement.

As is customary with these types of arrangements:

- AIC has agreed to indemnify the Underwriter, its related corporations and their respective directors, officers, employees, agents, representatives and advisers from and against losses they may suffer or incur in connection with the Entitlement Offer;
- AIC and the Underwriter have given certain representations, releases, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer; and
- the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:

- ASX does not, or states that it will not, agree to grant official quotation of all the New Shares on an unconditional basis;
- there are material disruptions in financial or economic conditions in key markets, certain falls in the S&P/ASX 200 or hostilities commence or escalate in certain key countries;
- a statement contained in the offer materials is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive, or there are no reasonable grounds for making a statement relating to future matters in the offer materials;
- the S&P / ASX All Ordinaries Index (ASX Code: XAO) or S&P / ASX Small Resources Index (ASX Code: XSR) / spot gold price in Australian dollars fall more than 10% from the date of the Underwriting Agreement and remains at that level for at least a period of 3 consecutive Business Days;
- there is a material adverse change in the financial or trading position or performance, assets, liabilities, profits, losses, condition or prospects of AIC.

The Underwriter will be paid a management and selling fee of 4.6% (excluding GST) of the Placement proceeds and an underwriting fee of 4.6% of the total amount underwritten pursuant to the Entitlement Offer. The Underwriter will also be reimbursed for certain expenses.

Neither the Underwriter nor any of its related bodies corporate, successors and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Information Booklet and they do not take any responsibility for this Information Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriter and each of its related bodies corporate, successors and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriter nor any of its related bodies corporate, successors and affiliates nor their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Entitlement Offer, or the Information Booklet and you represent, warrant and agree that you have not relied on any statements made by the Underwriter or any of its related bodies corporate, successors and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, the Additional New Shares or the Entitlement Offer generally.

The engagement of the Underwriter by AIC is not intended to create any agency, fiduciary or other relationship between the Underwriter and the shareholders or any other investor.

(b) Sub-underwriting arrangements

The Underwriter has entered into separate sub-underwriting agreements with each of:

- El Raghy Kriewaldt Pty Ltd (a related entity of director Josef El-Raghy), as priority sub-underwriter;
- Aaron Colleran; and

- certain other minor sub-underwriters, who are clients of the Underwriter (which are not substantial holders),

subject to the Underwriter allocating Shortfall to the respective sub-underwriters.

AIC and the Underwriter reserve the right, at any time, to appoint additional sub-underwriters in respect of any part of the Entitlement Offer. Any sub-underwriter's fees in respect of the Entitlement Offer would be paid by the Underwriter out of the fees payable to the Underwriter.

Each of El Raghy Kriewaldt Pty Ltd and Aaron Colleran have committed to take up their Entitlements in full and have agreed not to charge any fees in relation to their respective sub-underwriting.

El Raghy Kriewaldt Pty Ltd has agreed to cap his take up of Additional New Shares as sub-underwriter to such number of shares equal to:

- 1,428,572 Additional New Shares; or
- the number of Additional New Shares that would give Josef El-Raghy (and his related entities) voting power in AIC of no more than a 19.9% following completion of the Placement and Entitlement Offer,

whichever is lower. As the priority sub-underwriter, the sub-underwriting commitment of El Raghy Kriewaldt Pty Ltd will be satisfied in advance of the allocation of Additional New Shares to the other sub-underwriters.

Aaron Colleran has agreed to sub-underwrite the Entitlement Offer up to a maximum of 500,000 Additional New Shares.

The Underwriter may engage further sub-underwriters or otherwise distribute the Shortfall to other sophisticated or professional investors. However, it is not proposed for any investor which was a substantial holder in the Company (ie holding voting power of 5% or more of the Shares) immediately prior to the Entitlement Offer to participate as a sub-underwriter, in order to minimise the impact of the Entitlement Offer on control of the Company.

3.10 Rights of AIC and the Underwriter

AIC reserves the right (in its absolute sole discretion) to reduce the number of New Shares and Additional New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

By accepting their Entitlement, Shareholders irrevocably acknowledge and agree to do any of the above as required by AIC and the Underwriter in their absolute discretion. Shareholders also acknowledge that:

- there is no time limit on the ability of AIC and the Underwriter to require any of the actions set out above; and
- where AIC and the Underwriter exercise their right to correct a Shareholder's Entitlement, the Shareholder is treated as continuing to accept or not take up any remaining Entitlement.

3.11 Withdrawal of the Entitlement Offer

Subject to applicable law, AIC reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares and Additional New Shares (if any), in which case all Application Monies will be refunded without interest.

4. How to Apply

4.1 What you may do – choices available

If you are an Eligible Shareholder, you may do any one of the following:

- take up all of your Entitlement (see section 4.2 of this Information Booklet);
- take up part of your Entitlement (see section 4.3 of this Information Booklet);
- provided you are not a Related Party of AIC, take up all of your Entitlement and also apply for up to 50% of your Entitlement in addition to your Entitlement as Additional New Shares pursuant to the Oversubscription Facility, subject to a pro rata scale back to the extent the total number of Additional New Shares exceeds 10% of the total number of New Shares to be issued under the Entitlement Offer. This means that, in total, you may potentially apply for up to 150% of your Entitlement (comprising the New Shares under your Entitlement plus the Additional New Shares). Any Additional New Shares will be issued from any potential Shortfall (see section 4.4 of this Information Booklet); or
- not take up your Entitlement (see section 4.5 of this Information Booklet).

You should note that if you do not take up all of your Entitlement, your percentage Shareholding in AIC will be diluted. The New Shares not subscribed for will form part of the Shortfall.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser. You should also refer to the "Key Risks" section of the Investor Presentation included in section 6 of this Information Booklet.

4.2 If you wish to take up all of your Entitlement

If you decide to take up all of your Entitlement and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) to the form; and
- return the Entitlement and Acceptance Form together with payment to the Registry so that it is received by 5.00pm (AEST) on Monday, 27 June 2020.

For instructions on payment by cheque, bank draft or money order, refer to section 4.6 below.

If you wish to take up all of your Entitlement and you wish to pay by BPAY®¹ you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) so that it is received by 5.00pm (AEST) on Monday, 27 June 2020. Note that if you choose to pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form. For instruction on how to pay by BPAY® refer to section 4.6 below.

¹ BPAY® is a bill payment service. For further information, please see www.bpay.com.au.

4.3 If you wish to take up part of your Entitlement

If you decide to take up part of your Entitlement and reject the balance and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form indicating the number of New Shares you wish to take up. This will be less than your Entitlement as specified on the Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) to the form; and
- return the Entitlement and Acceptance Form to the Registry so that it is received by 5.00pm (AEST) on Monday, 27 July 2020.

For instructions on payment by cheque, bank draft or money order, refer to section 4.6 below.

If you wish to take up part of your Entitlement and reject the balance and you wish to pay by BPAY® you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself). If you choose to pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form. For instruction on how to pay by BPAY® refer to section 4.6 below.

4.4 If you wish to take up all of your Entitlement and apply for Additional New Shares

If you wish to take up all of your Entitlement and apply for Additional New Shares pursuant to the Oversubscription Facility and you wish to pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form indicating that you wish to take up the full number of New Shares and indicating the number of Additional New Shares you wish to take up;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up and the number of Additional New Shares you wish to take up – you will need to calculate this number yourself) to the form; and
- return the Entitlement and Acceptance Form to the Registry so that it is received by 5.00pm (AEST) on Monday, 27 July 2020.

For instructions on payment by cheque, bank draft or money order, refer to section 4.6 below.

If you wish to take up all of your Entitlement and apply for Additional New Shares pursuant to the Oversubscription Facility and you wish to pay by BPAY® you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up and the number of Additional New Shares you wish to take up – you will need to calculate this number yourself). If you choose to pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form. For instruction on how to pay by BPAY® refer to section 4.6 below.

4.5 If you do not wish to take up your Entitlement

If you do not wish to take up your Entitlement you should do nothing.

4.6 Payment

General

The Offer Price of \$0.28 per New Share accepted is payable on acceptance of your Entitlement.

You can pay in the following ways:

- cheque, bank draft or money order; or
- BPAY®.

Cash payments will not be accepted. Receipts for payment will not be issued.

AIC will treat you as applying for as many New Shares as your payment will pay for in full, up to your Entitlement. If your payment will pay for more than your full Entitlement, AIC will treat you as applying for your full Entitlement and as many Additional New Shares by way of oversubscription to any Shortfall as your payment will pay for in full.

Application Monies received from Eligible Shareholders will be held in the AIC Entitlement Offer Account solely for the purpose of holding the Application Monies.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to AIC will not entitle them to any interest against AIC and that any interest earned in respect of Application Monies will belong to AIC. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

Any Application Monies received for more than your final allocation of New Shares or Additional New Shares (if applicable) will be refunded (except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by AIC). No interest will be paid on any Application Monies received or refunded.

Payment by cheque, bank draft or money order

Your cheque, bank draft or money order must be:

- for an amount equal to \$0.28 multiplied by the number of New Shares (and Additional New Shares, if applicable) that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution; and
- payable to "AIC Mines Limited" and crossed "Not Negotiable".

If you wish to pay by cheque, bank draft or money order, you must also complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and return it to the Registry accompanied by a cheque, bank draft or money order.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares and Additional New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be

taken to have applied for such lower number of whole New Shares and Additional New Shares as your cleared Application Monies will pay for (and you will be taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Reference Number on your Entitlement and Acceptance Form. If you have multiple holdings and receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, please only use the Reference Number specific to the Entitlement on that form. If you do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of your Entitlements, your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the statements on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (AEST) on Monday, 27 June 2020 (subject to variation).

4.7 Mail

Shareholders who make payment via cheque, bank draft or money order should send their completed personalised Entitlement and Acceptance Form together with Application Monies to:

AIC Mines Limited
C/- Computershare
GPO Box 505
Melbourne Victoria 3001

4.8 Effect of participating in Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, or otherwise applying to participate in the Entitlement Offer, you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;

- you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer; and
- you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- once AIC receives the Entitlement and Acceptance Form with the requisite Application Monies or your payment by BPAY®, you may not withdraw it except as allowed by law;
- you have read and understood this Information Booklet and the personalised Entitlement and Acceptance Form;
- the information contained in this Information Booklet is not investment advice nor a recommendation that the New Shares or the Additional New Shares (if applicable) are suitable for you, given your investment objectives, financial situation or particular needs;
- this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in AIC and is given in the context of AIC's past and on-going continuous disclosure announcements to ASX;
- you have read and understand the statement of risks in the 'Key risks' section of the Investor Presentation included in section 6 of this Information Booklet, and that investments in AIC are subject to risk; and
- neither AIC nor the Underwriter, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisors, warrants or guarantees the future performance of AIC, nor do they guarantee any return on any investment made pursuant to the Entitlement Offer;
- you agree to:
 - apply for, and be issued with up to, the number of New Shares (and Additional New Shares, if applicable) that you apply for at the Offer Price of \$0.28 per New Share;
 - provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date; and
 - be bound by the terms of this Information Booklet and the provisions of AIC's constitution;
- you authorise AIC to:
 - register you as the holder of New Shares (and Additional New Shares, if applicable) and authorise AIC and its officers or agents to do anything on your behalf necessary for the New Shares (and Additional New Shares, if applicable) to be issued to you, including to act on instruction of the Registry by using the contact details set out in the personalised Entitlement and Acceptance Form; and
 - correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- you acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory

requirements, logistical and registry constraints and the discretion of AIC and/or the Underwriter; and

- each of AIC and the Underwriter, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- you represent and warrant that:
 - (for the benefit of AIC, the Underwriter and their respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
 - the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and
 - (for the benefit of AIC, the Underwriter and their respective related bodies corporate and affiliates) you are an Eligible Shareholder.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY® or otherwise applying to participate in the Entitlement Offer you will also be treated as:

- having represented and warranted that:
 - you are not in the United States and are not applying for New Shares or Additional New Shares on behalf of, or for the account or benefit of, a person in the United States;
 - you and each person on whose account you are acting are not engaged in the business of distributing securities;
 - you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer, including this Information Booklet and the Entitlement and Acceptance Form, to any person that is in the United States; and
- acknowledging on your own behalf and on behalf of each person on whose account you are acting that:
 - you are not in the United States and you are not acting for the account or benefit of a person in the United States;
 - you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States and that, accordingly, the Entitlements may not be taken up or exercised by a person in the United States, and the New Shares and Additional New Shares (if applicable) may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
 - you are subscribing for and purchasing the Entitlements and the New Shares (and Additional New Shares, if applicable) outside the United States in an 'offshore transaction' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;

- you have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia, New Zealand, Hong Kong, Singapore, Indonesia or the United Kingdom;
- you agree that if in the future you decide to sell or otherwise transfer the New Shares or Additional New Shares (if applicable), you will only do so in standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand, Hong Kong, Singapore, Indonesia or the United Kingdom and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

5. Australian tax implications

5.1 General

The section provides a general summary of the Australian income tax, GST and stamp duty implications of the Entitlement Offer for certain Eligible Shareholders.

This section is intended to provide a summary of the general Australian income tax, GST and stamp duty implications for Eligible Shareholders who are permanent residents for Australian income tax purposes and hold their Shares on capital account. This summary does not consider the implications for Eligible Shareholders who:

- are exempt from Australian income tax;
- acquired their Shares as a result of an employment or services arrangement;
- are banks or insurance companies;
- hold their Shares on revenue account or as trading stock;
- are non-residents for Australian tax purposes, and who hold, or have held at any time, their Shares through a permanent establishment in Australia or hold their Shares through one or more interposed Australian entities; or
- are subject to the Australian taxation of financial arrangement (TOFA) rules under Division 230 of the *Income Tax Assessment Act 1997* (Cth).

The information in this section is general in nature and is based on the relevant Australian tax legislation in force, and the understandings of the practice of the relevant revenue authorities, as at the date of this Entitlement Information Booklet. AIC and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences. It is strongly recommended that each Eligible Shareholder seeks their own independent professional tax advice applicable to their particular circumstances.

5.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Shareholder.

5.3 Exercise of Entitlements

The exercise of an Entitlement should not, of itself, result in an amount being included in the assessable income of an Eligible Shareholder.

Eligible Shareholders who exercise their Entitlements will acquire New Shares. You will also acquire Additional New Shares if your application for Additional New Shares is accepted.

Each New Share or Additional New Share will constitute a separate asset for CGT purposes. The Offer Price for the New Shares or the Additional New Shares will form part of the cost base (or reduced cost base) of the New Shares or the Additional New Shares. Each of the New Shares or the Additional New Shares will be taken to be acquired on the day that the Entitlement in respect of the New Share or the Additional New Share is exercised.

5.4 Entitlements not taken up

Any Entitlements not taken up under the Entitlement Offer will lapse and the Eligible Shareholder will not receive any consideration for those Entitlements. There should not be any tax implications for the Eligible Shareholder in these circumstances.

5.5 Distributions

Any future dividends or other distributions made in respect of New Shares or Additional New Shares will generally be subject to the same income tax treatment as dividends or other distributions made on existing Shares held in the same circumstances.

5.6 TFN/ABN withholding

AIC may be required to withhold amounts from income distributions at the highest marginal tax rate plus the Medicare Levy if a TFN, ABN, or evidence of an appropriate exemption from quoting such numbers, has not been provided.

If an Eligible Shareholder has quoted their TFN or ABN or an exemption from quoting such numbers applies in respect of their existing holding of Shares, this quotation or exemption will also apply in respect of any New Shares or Additional New Shares acquired by that Eligible Shareholder.

5.7 Disposals

The disposal of a New Share or an Additional New Share will constitute a disposal for CGT purposes.

On disposal of a New Share or an Additional New Share, an Eligible Shareholder will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share or the Additional New Share (as applicable). An Eligible Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share or the Additional New Shares.

Eligible Shareholders that are individuals, trustees or complying superannuation entities and that have held their New Shares or Additional New Shares for 12 months or more at the time of disposal (excluding the dates of acquisition and disposal) should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33 1/3% for complying superannuation entities.

New Shares or Additional New Shares will be treated for the purposes of the capital gains tax discount as having been acquired when an Eligible Shareholder exercises their Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that the Eligible Shareholder exercised their Entitlement (excluding the dates of acquisition and disposal). For the Additional New Shares the 12 months should be measured from the date the Additional New Shares are issued.

Eligible Shareholders that make a capital loss on the disposal of their New Shares or their Additional New Shares can only use that loss to offset other capital gains, ie the capital loss cannot be used to offset other assessable income. However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, provided, in the case of a corporate or trustee Eligible Shareholder, that certain tests are satisfied.

5.8 Other Australian taxes

No Australian GST or stamp duty should be payable in respect of the issue or exercise of the Entitlement Offer, or the acquisition of New Shares or Additional New Shares pursuant to the Entitlement Offer.

6. ASX Offer Announcements

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 DeGrussa Copper Mine, and the Lamil exploration JV located in the Paterson Province immediately west of the Telfer Gold-Copper Mine.

CORPORATE DIRECTORY

Josef El-Raghy

Non-Executive Chairman

Aaron Colleran

Managing Director & CEO

Brett Montgomery

Non-Executive Director

Tony Wolfe

Non-Executive Director

Linda Hale & Heidi Brown

Joint Company Secretaries

CORPORATE DETAILS

ASX: **A1M**

www.aicmines.com.au

ABN: 11 060 156 452

P: +61 (8) 6269 0110

F: +61 (8) 6230 5176

E: info@aicmines.com.au

A: A8, 435 Roberts Rd,
Subiaco, WA, 6008

Share Register:

Computershare Investor
Services

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Placement Completed and Entitlement Offer Commenced

HIGHLIGHTS

- Strongly supported \$2.6 million Placement to existing and new professional and sophisticated investors.
- A 1-for-7 Entitlement Offer to raise up to an additional \$2.1 million.
- Net proceeds of the Placement and Entitlement Offer 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.

Successful Completion of Placement

AIC Mines Ltd (ASX: A1M) (**AIC** or the **Company**) is pleased to announce the successful completion of its placement of fully paid ordinary shares in AIC (**New Shares**) at the offer price of \$0.28 per New Share (**Offer Price**) to sophisticated and professional investors (**Placement**). The Offer Price represents an 8.2% discount to AIC's last closing price (30 June 2020) of \$0.305 per share and an 8.6% discount to the 5-day VWAP of \$0.3064 per share

The Placement received strong support from both existing and new investors, with applications received in respect of \$2.6 million.

The Placement will be completed in two tranches, with Tranche 1 consisting of 6,785,714 New Shares to be issued within the Company's placement capacity under Listing Rule 7.1. Tranche 2 will consist of 2,500,000 New Shares to be issued subject to shareholder approval, which the Company will seek to procure at the Annual General Meeting to be held on 29 July 2020.

Key dates of the Placement are provided in the Appendix to this announcement.

The New Shares issued under the Placement will be listed on the ASX and rank equally with existing fully paid ordinary shares in AIC.

The Placement was managed by Argonaut Securities Pty Limited.

Non-renounceable Entitlement Offer

The Company is also undertaking a fully underwritten, non-renounceable entitlement offer to raise up to \$2.1 million (**Entitlement Offer**).

The Entitlement Offer will offer Eligible Shareholders (defined below) the opportunity to subscribe for 1 New Share for every 7 existing AIC shares held on the Record Date, being Thursday, 9 July 2020 at the Offer Price (**Entitlements**). Eligible Shareholders who elect to take up their full Entitlements and who are not a related party of AIC, may also apply for additional New Shares, subject to the terms of the oversubscription facility to be fully set out in the Entitlement Offer materials.

The Entitlement Offer Price of \$0.28 per New Share is the same price that was offered to investors who participated in the Placement.

Together, the Placement and Entitlement Offer seek to raise \$4.7 million (before costs), which will be used 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.

Who is eligible to participate in the Entitlement Offer?

The Entitlement Offer is available to all registered shareholders who hold shares on the Record Date with an address on the AIC register in Australia, New Zealand, Hong Kong, Singapore, Indonesia or the United Kingdom, or certain other foreign jurisdictions determined by AIC (as described in the "Selling Restrictions" section of the Investor Presentation released to ASX at the same time as this announcement) (**Eligible Shareholders**).

If you are not an Eligible Shareholder or you choose to let your Entitlement lapse, you cannot participate in the Entitlement Offer and your percentage shareholding in AIC will be diluted as a result of the Entitlement Offer.

Underwriting

The Entitlement Offer is fully underwritten by Argonaut Capital Limited (**Underwriter**). It is proposed that the Entitlement Offer will be sub-underwritten by major shareholder and Chairman, Josef El-Raghy (through his related entity, El-Raghy Kriewaldt Pty Ltd), and Managing Director, Aaron Colleran, on the terms set out in the respective sub-underwriting agreements with the Underwriter. These arrangements will be further detailed in the Offer Booklet.

Additional Information

Eligible Shareholders will be sent the Offer Booklet and a personalised entitlement and acceptance form by 14 July 2020. Eligible Shareholders wishing to participate in the Entitlement Offer should carefully read the Offer Booklet (and their personalised entitlement and acceptance form). Copies of the Offer Booklet will also be available on the ASX website at www.asx.com.au and on AIC's website at www.aicmines.com.au.

If shareholders have any questions about the Entitlement Offer they can call the Company's share registry on 1300 850 505 or +61 (03) 9415 4000 (outside Australia) at any time between 8:30am and 5:30pm (AEST) on Monday to Friday during the Entitlement Offer period.

Key dates of the Entitlement Offer are provided in the Appendix to this announcement.

Updates on the Lamil Project

Drilling Campaign at Lamil Project

The first phase of drilling at the Lamil Project remains on schedule to commence in September 2020 subject to Heritage Surveys being completed as planned during late July-early August 2020.

The focus of this inaugural campaign will be the Priority 1 and Priority 2 target areas as currently defined within the southern portion of the project area (E45/5271). This will require a combination of Reverse Circulation and Diamond Core drilling.

With the recent granting of the northern half of the project area (E45/5270) preparations are also underway to extend the existing surface gravity surveys and ultra-fine soil geochemical surveys.

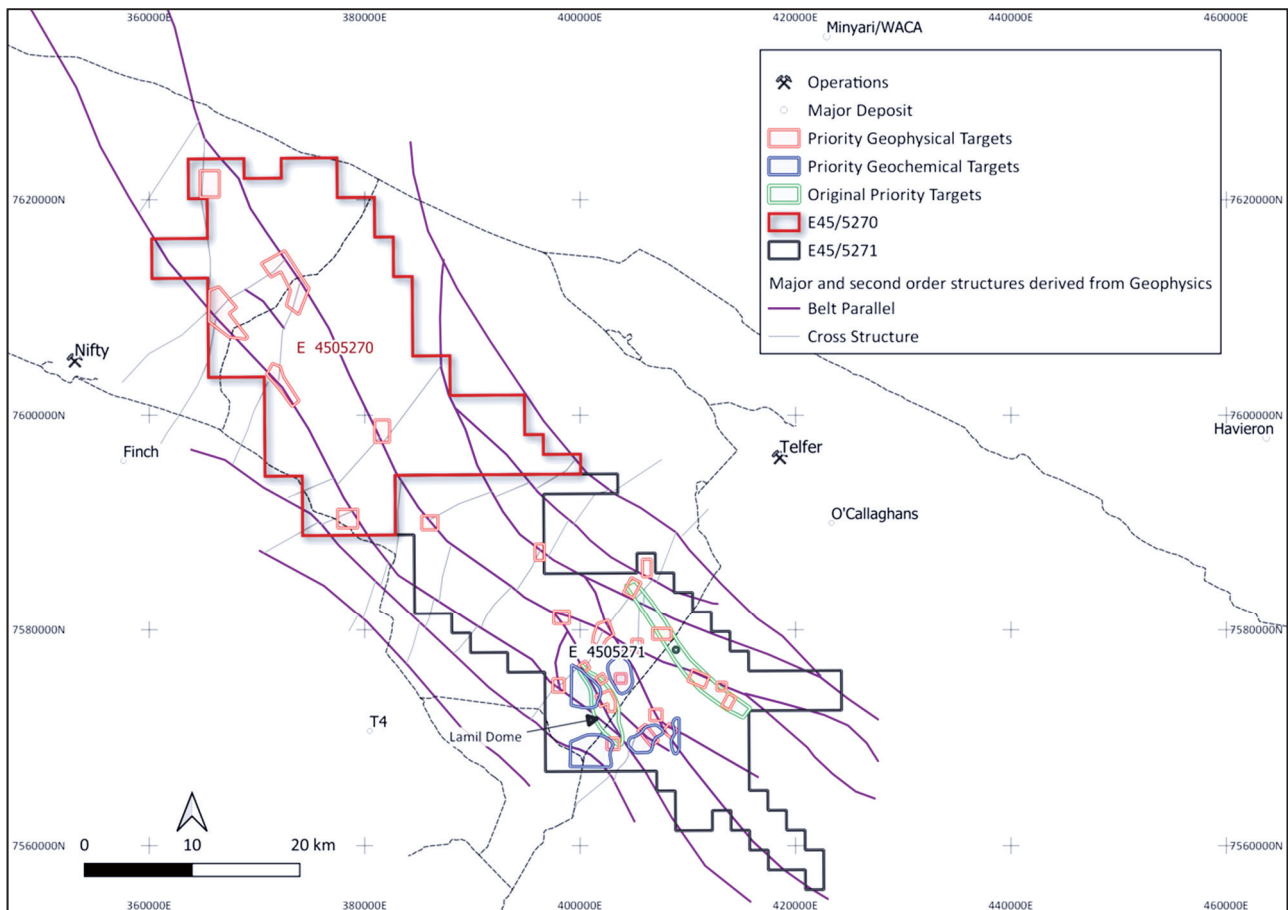


Figure 1. Priority Drill Targets

The Lamil Project – Overview

AIC is currently earning an interest in the Lamil Project located within the highly prospective Paterson Province of remote North Western Australia under the terms of an earn-in and exploration joint venture agreement with Rumble Resources Limited (ASX: RTR).

The Paterson Province is widely recognised as being one of the most well-endowed yet under-explored regions in Australia due largely to its remoteness and extensive cover.

Recent exploration success by Rio Tinto at Winu and by the Newcrest-Greatland Gold JV at Havieron has confirmed the prospectivity of the region and particularly in areas where the bedrock sequences of interest are under cover. These discoveries have resulted in the Paterson Province becoming one of the most sought-after exploration areas in Australia.

The Lamil Project comprises 2 Exploration Licences (E45/5270 and E45/5271) spanning a strike length of 90 kilometres which together secure an area totalling 1,280km² situated midway between the Telfer Gold-Copper Mine and the Nifty Copper Mine.

The licences are underlain by Proterozoic Basement rocks that are prospective for Telfer-style Gold-Copper Deposits and Winu-style Copper-Gold mineralisation.

Geophysical surveys have been successful in developing an improved understanding of the regional framework, depth to basement and the structural architecture of the basement sequence at Lamil. Understanding these key elements is critical in guiding effective exploration across such a large ground holding. A recent assessment of the geophysical data has identified some 26 targets including 15 which are considered high priority and “drill ready” (see AIC ASX Announcement dated 6 April 2020).

Authorisation

This announcement has been approved for issue by, and enquiries regarding this announcement may be directed to:

Aaron Colleran

Managing Director

Email: info@aicmines.com.au

Lamil Project Joint Venture Information

AIC is earning an interest in the Lamil Gold-Copper Project in the Paterson Province in the northwest of Western Australia. Under the terms of the earn-in and exploration joint venture agreement with Rumble Resources (ASX: RTR) ("Rumble"), AIC can earn a 50% interest by spending \$6 million over 4 years. Thereafter AIC can earn a further 15% by spending \$4 million over 1 year if Rumble elects not to commence contributing. The key terms of the earn-in and exploration joint venture agreement are described in the Company's ASX announcement dated 22 July 2019.

Exploration Information Extracted from ASX Announcements

This announcement contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX:

- | | |
|--|--------------|
| • Paterson Province Exploration Joint Venture | 22 July 2019 |
| • Multiple New Gold-Copper Targets Identified at Lamil Project | 6 April 2020 |
| • Geochemical Survey Identifies New Gold-Copper Targets at Lamil Project | 25 May 2020 |
| • Exploration Update – Lamil Project Paterson Province | 18 June 2020 |

The announcements are available for viewing on the Company's website www.aicmines.com.au under the Investors tab.

AIC confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement.

Nature of this release

This release is for information purposes only and is not financial product or investment advice or a recommendation to acquire AIC shares (nor does it or will it form any part of any contract to acquire AIC shares). The information in this release is in summary form and does not contain all the information necessary to fully evaluate the Entitlement Offer or any potential investment in AIC. It should be read in conjunction with AIC's other periodic and continuous disclosure announcements lodged with ASX. This release has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives and financial situation and seek legal, financial and taxation advice.

This release may not be released or distributed in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. None of the Entitlements or the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.

All dollar values are in Australian dollars (A\$) unless otherwise stated. All times and dates refer to Australian Eastern Standard time (AEST).

Appendix 1

Key Dates of the Placement

Event	Date
Placement results announced	Monday, 6 July 2020
Settlement of Tranche 1 New Shares	Friday, 10 July 2020
Allotment of Tranche 1 New Shares	Monday, 13 July 2020
Settlement of Tranche 2 New Shares (subject to shareholder approval)	Monday, 3 August 2020
Allotment of Tranche 2 New Shares (subject to shareholder approval)	Tuesday, 4 August 2020

The Indicative Timetable is subject to change. AIC reserves the right to vary the timetable for the Placement without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws.

Key Dates of the Entitlement Offer

Event	Date
Entitlement Offer announced	Monday, 6 July 2020
Record Date to determine eligibility to participate in the Entitlement Offer	Thursday, 9 July 2020
Entitlement Offer opens and Offer Booklet despatched	By Tuesday, 14 July 2020
Entitlement Offer closes	Monday, 27 July 2020
Announcement of Results of the Entitlement Offer	By Thursday, 30 July 2020
Issue of New Shares under the Entitlement Offer	Friday, 31 July 2020
Holding Statements sent to Shareholders	Friday, 31 July 2020
Trading of New Shares and Additional New Shares (if any) issued under the Entitlement Offer expected to commence on ASX	Monday, 3 August 2020

The Indicative Timetable is subject to change. AIC reserves the right to vary the timetable for the Entitlement Offer without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws. In particular, AIC reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.



Investor Presentation

July 2020

Important Information



This presentation has been prepared by AIC Mines Limited ("the Company" or "AIC") to provide summary information about AIC and its activities current as at the date of this presentation, in connection with a capital raising comprising an offer of fully paid ordinary shares in the Company ("New Shares") under an institutional placement ("Placement") and an entitlement offer ("Entitlement Offer") to eligible shareholders (together the Placement and Entitlement Offer are referred to as the "Offer").

The information contained in this presentation is of a general background nature and does not purport to be complete, or contain all the information security holders would require to evaluate their investment in the Company, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act"). This presentation should be read in conjunction with AIC's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au and www.aicmines.com.au. This presentation contains forecasts and forward looking statements which are not a guarantee of future performance and which involve certain risks. Actual results and future outcomes may differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in AIC.

The information contained in this document has been prepared in good faith by AIC, however no guarantee representation or warranty expressed or implied is or will be made by any person (including AIC and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document.

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Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by AIC or any of its affiliates for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which AIC and any of its affiliates or advisers may become aware.

No Liability

Neither AIC nor Argonaut Securities Pty Limited ("Argonaut"), nor their related bodies corporate and other affiliates, and their respective directors, employees, consultants and agents ("Limited Group") makes any representation or warranty as to the accuracy, completeness, timeliness or reliability of the contents of this document or takes any responsibility for any part of this document. Argonaut has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this document and there is no statement in this document which is based on any statement made by Argonaut any of member of its Limited Group. To the maximum extent permitted by law, no member of the Limited Group accepts any liability (including, without limitation, any liability arising from fault or negligence on the part of any of them) for any loss whatsoever arising from the use of this document or its contents or otherwise arising in connection with it. Further, no member of the Limited Group accepts any fiduciary obligations to or relation with any investor or potential investor in connection with the offer of the New Shares, or otherwise, and by accepting this document each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the New Shares referred to in this document, and any other transaction or other matter arising in connection with this document.

Conduct of the Offer

The Placement will be conducted under section 708A of the Corporations Act and will be made available to certain persons who are "professional" or "sophisticated" investors (within the meaning of subsections 708(8) and 708(11) of the Corporations Act). The Entitlement Offer will only be made available to certain eligible shareholders in Australia, New Zealand, Hong Kong, Singapore, Indonesia and the United Kingdom and will be conducted in accordance with section 708AA of the Corporations Act.

Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriter/Lead Manager. To the maximum extent permitted by law, the Company and the Underwriter/Lead Manager each disclaim any duty or liability (including for fault or negligence) in respect of the exercise of that discretion or otherwise.

You acknowledge and agree that your existing holding, if any, of shares in the Company will be estimated by reference to the Company's beneficial register which shows historical holdings as at the relevant date and is not up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and accordingly this may not truly reflect your actual holding of shares in the Company. The Company and the Underwriter/Lead Manager do not have any obligation to reconcile assumed holdings (eg for recent trading or swap positions) when determining allocations nor do they have any obligation to allocate pro rata on the basis of existing security holdings. If you do not reside in a permitted jurisdiction you will not be able to participate in the Placement. The Company and the Underwriter/Lead Manager disclaim any duty or liability (including for fault or negligence) in respect of the determination of your allocation using your assumed holdings.

You further acknowledge and agree that allocations are at the sole discretion of the Company and/or the Underwriter/Lead Manager. The Company and the Underwriter/Lead Manager disclaim any duty or liability (including, without limitation, any liability arising from fault or negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Important Information



Forward looking statements

This document includes forward looking statements regarding future events, conditions, circumstances and the future financial performance of AIC. Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of AIC, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of AIC. Actual results, performance, actions and developments of AIC may differ materially from those expressed or implied by the forward-looking statements in this document.

Certain information in this document refers to the intentions of AIC, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause AIC's actual results, performance or achievements to differ from those referred to in this document. Accordingly AIC and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Such forward-looking statements speak only as of the date of this document. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information Pilbara Minerals does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

To the maximum extent permitted by law, AIC and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Past performance

Statements about past performance are not necessarily indicative of future performance. Investors should note that historical trading prices for the Company's shares cannot be relied upon as an indicator of (and provides no guidance as to) the future trading price of the Company's shares. The historical information included in this document is, or is based on, information that has previously been released to the market, and is not represented as being indicative of the Company's views on its future financial condition and/or performance.

Risks

There are a number of risks specific to AIC and of a general nature which may affect the future operating and financial performance of AIC and the value of an investment in AIC including but not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, regulatory and operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, currency fluctuations and mining development, construction, and commissioning risk. These risks are further detailed later in this document. The production guidance contained in this document is subject to risks specific to AIC and of a general nature which may affect the future operating and financial performance of the Company.

Not financial product advice

This document does not constitute financial product advice or take into account your investment objectives, financial situation or needs. This document consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product. An investment in AIC is considered to be speculative in nature. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of, this document.

Effect of rounding

Unless otherwise stated, all dollar values are in Australian dollars (\$ or A\$). A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. All references to financial years appearing in this presentation are to the financial years ended on 30 June of the indicated year, unless stated otherwise.

No new information or data

Information relating to the exploration results in respect of the Marymia and Lamli projects is extracted from the ASX announcements released by AIC subsidiary AIC Resources (previously ASX: A1C) titled "Drilling Results from Two Pools and Marymia North East" dated 14 January 2019 and released by AIC titled "Costean Sampling Results from 4G Hill Prospect" dated 21 June 2019; "Paterson Province Exploration Joint Venture" dated 22 July 2019; "Multiple New Gold-Copper Targets Identified at Lamli Project" dated 6 April 2020; and "Marymia Project – Exploration Update" dated 24 June 2020 and by AIC predecessor company Intrepid Mines (ASX: IAU) "Drilling Completed at Doolgunna Station Project" dated 12 April 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements.

Authorisation

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

Company Overview



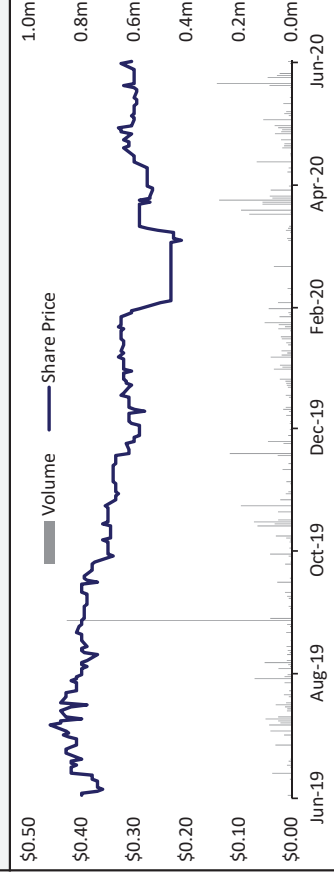
An experienced management team focused on building a new Australian mid-tier gold and copper miner through exploration, development and acquisition

ASX Code	A1M
Share Price ¹	30.5c
Shares on Issue	52.0M
Market Capitalisation	\$15.9M
Cash ²	\$4.5M
Listed Investments ³	\$2.5M

Substantial Shareholders	
Directors	26.0%
Brahman Capital	9.0%

Board of Directors	
Josef El-Raghy	Chairman
Aaron Colleran	Managing Director
Brett Montgomery	Non-Executive Director
Tony Wolfe	Non-Executive Director

Share Price – 12 Months to June 2020



1. As at 2 July 2020
2. Cash as at 26 June 2020
3. Listed investments include shares in Kalium Lakes (ASX: KLL), Rumble Resources (ASX: RTR), Ausgold (ASX: AUC) and Tesoro Resources (ASX: TSO) valued at 30 June 2020. Does not include the US\$4.5M in overdue proceeds from the sale of the Kitumba Project to Vulcan Copper Limited. AIC has been unable to resolve the non-payment through consultation with Vulcan Copper Limited and is considering all possible actions to recover the US\$4.5M.

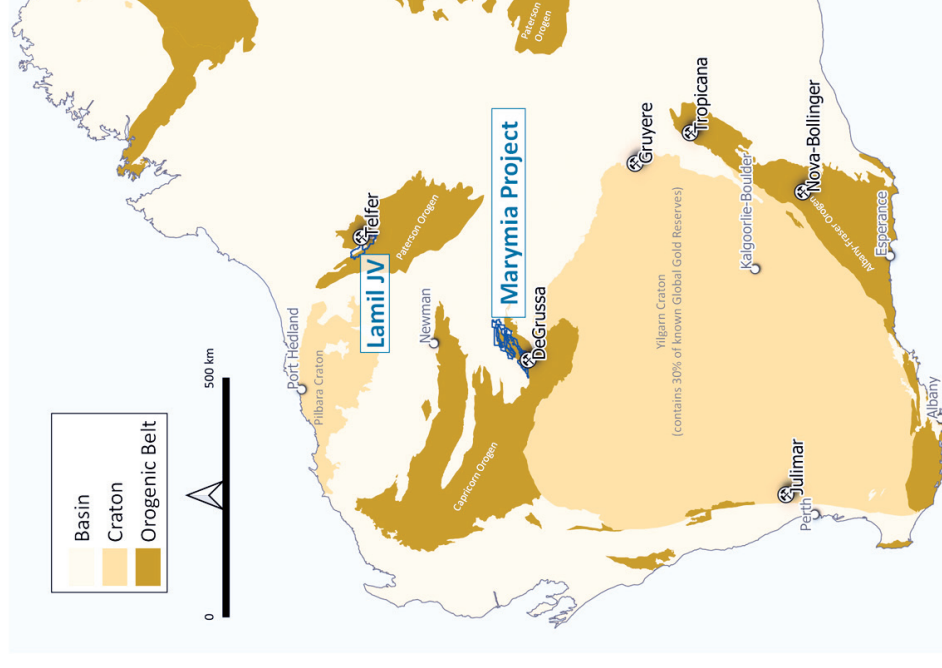
Current Projects

Lamil Joint Venture

- Geophysical, geochemical and structural data all indicative of a Telfer-style target – with no prior drilling
- Located 30km west of the world-class Telfer Gold-Copper Mine
- Drilling due to commence in September 2020
- Joint Venture with Rumble Resources¹ – AIC earning up to 65%

Marymia Project

- High-grade gold and copper targets to be drill tested
- Strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine
- 3,600km² tenement package prospective for gold and copper – predominantly 100% owned

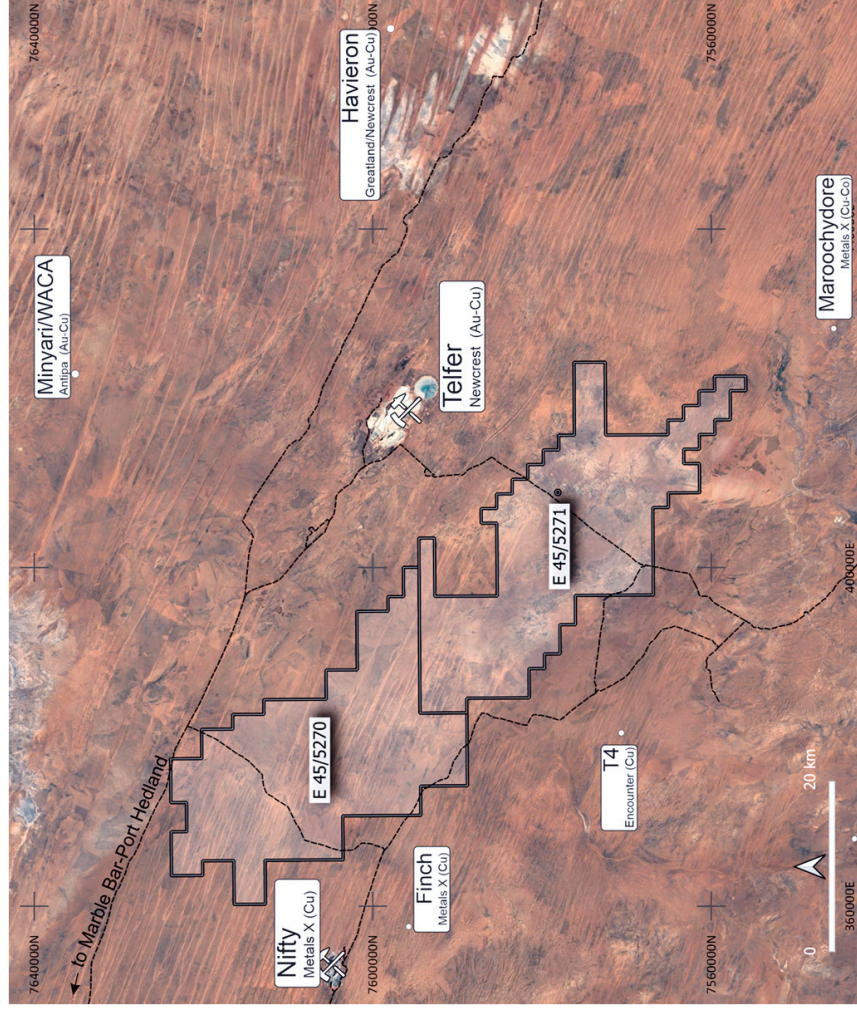


1. See ASX announcement released by AIC Mines (A1M) "Paterson Province Exploration Joint Venture" on 22 July 2019.

Lamil Joint Venture



- The Paterson Province is regarded as one of the most highly endowed yet under-explored regions in Australia
- Exploration activity in the region has increased significantly following the recent discovery of the Havieron Gold-Copper deposit by the Newcrest-Greatland Gold JV and the Winu Copper Deposit by Rito Tinto
- The region remains under-explored due to its remoteness and relatively deep cover
- A recent breakthrough at the Lamil Project, based on a detailed airborne magnetic survey and surface passive seismic surveys, indicates that the depth of cover to the main targets in the Lamil Project area is less than 100m¹
- It was previously thought to be >400m and as a result the area has seen minimal previous exploration and no drilling

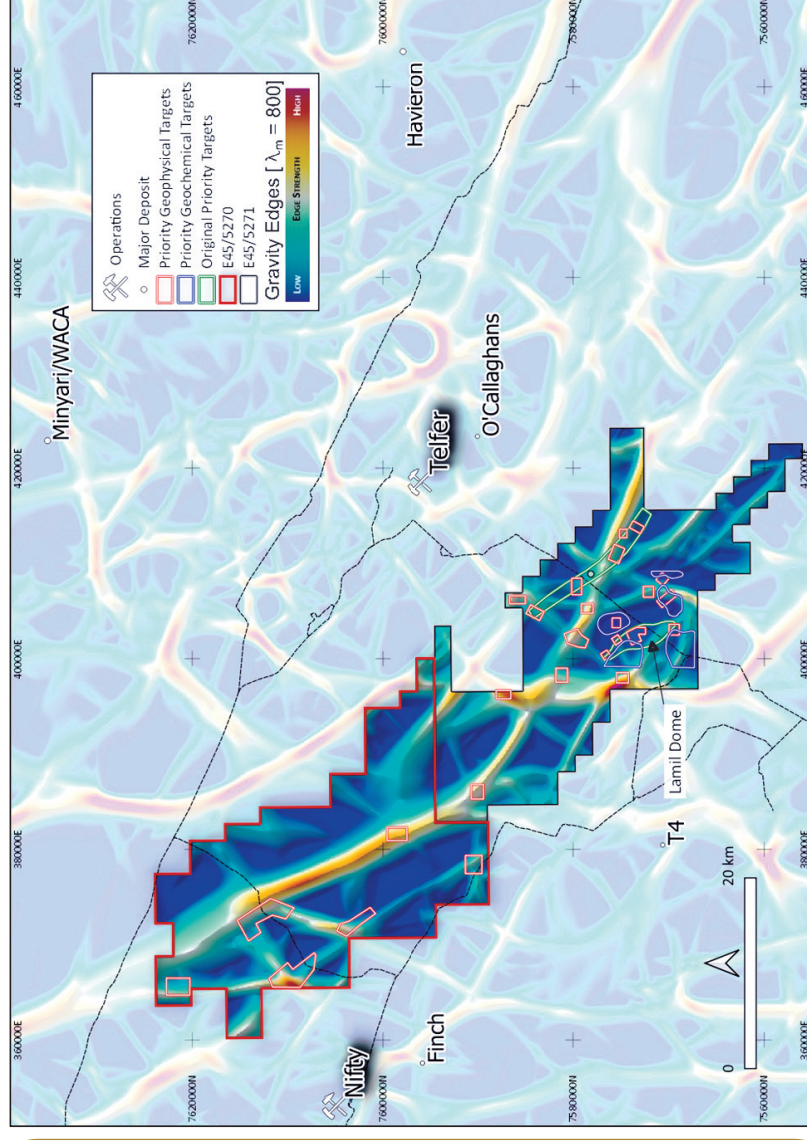


1. See ASX announcement released by AIC Mines (A1M) "Paterson Province Exploration Joint Venture" on 22 July 2019.

Lamil Joint Venture



- The main Lamil Dome target area exhibits the key structural features required to host a Telfer-style deposit:
 - Orientation of the main axial plane
 - Fold symmetry and vergence
 - Inferred host rocks
- The project area occupies a prominent regional structural 'hinge zone' which is clearly defined by a significant flexure in major belt parallel structures
- New geophysical interpretation shows a regional scale NE-SW trending structure is traceable from the centre of the Telfer deposit through the northern margin of the Lamil Dome target¹
- Heritage Surveys to support commencement of this work are scheduled for late July - early August 2020 with drilling anticipated to commence in September 2020



1. See ASX announcement released by AIC Mines (A1M) 'Multiple New Gold-Copper Targets Identified at Lamil Project' on 6 April 2020

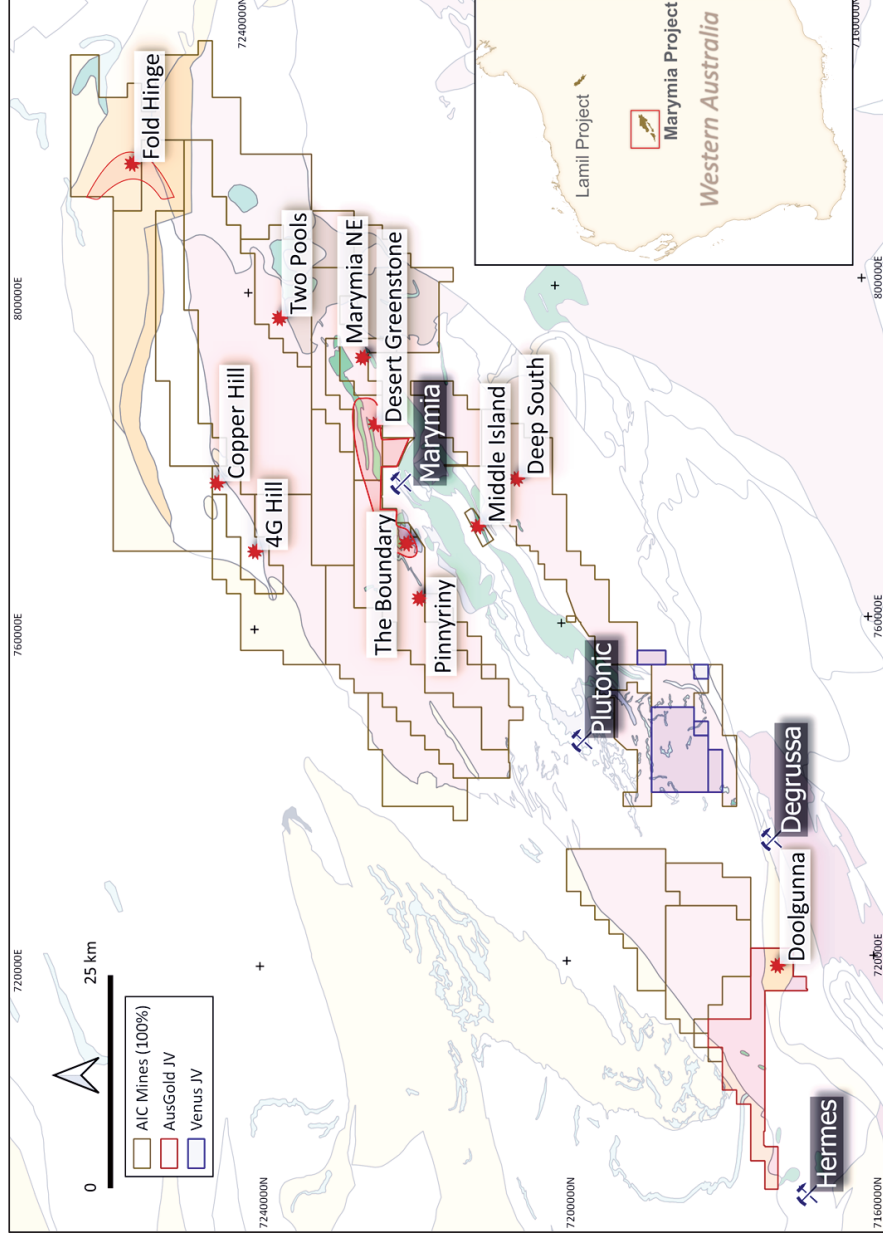
Marymia Project



- 3,600km² tenement package prospective for gold and copper
- Strategically located within trucking distance of the Plutonic Gold Mine and the Degrussa Copper Mine

High-Grade Gold Prospects

- Two Pools – RC Drilling results¹:
 - 2m @ 30.18 g/t Au from 95m in hole MRC693
 - 1m @ 47.47 g/t Au from 70m in hole MRC701
 - 2m @ 50.17 g/t Au from 80m in hole MRC703
- 4G Hill – costean sampling results²:
 - 8m grading 47.99 g/t Au
 - 5m grading 33.07 g/t Au
 - 5m grading 57.58 g/t Au



1. See ASX announcement released by AIC Resources (A1C) 'Drilling Results from Two Pools and Marymia North East' on 14 January 2019
 2. See ASX announcement released by AIC Mines (A1M) 'Costean Sampling Results from 4G Hill Prospect' on 21 June 2019

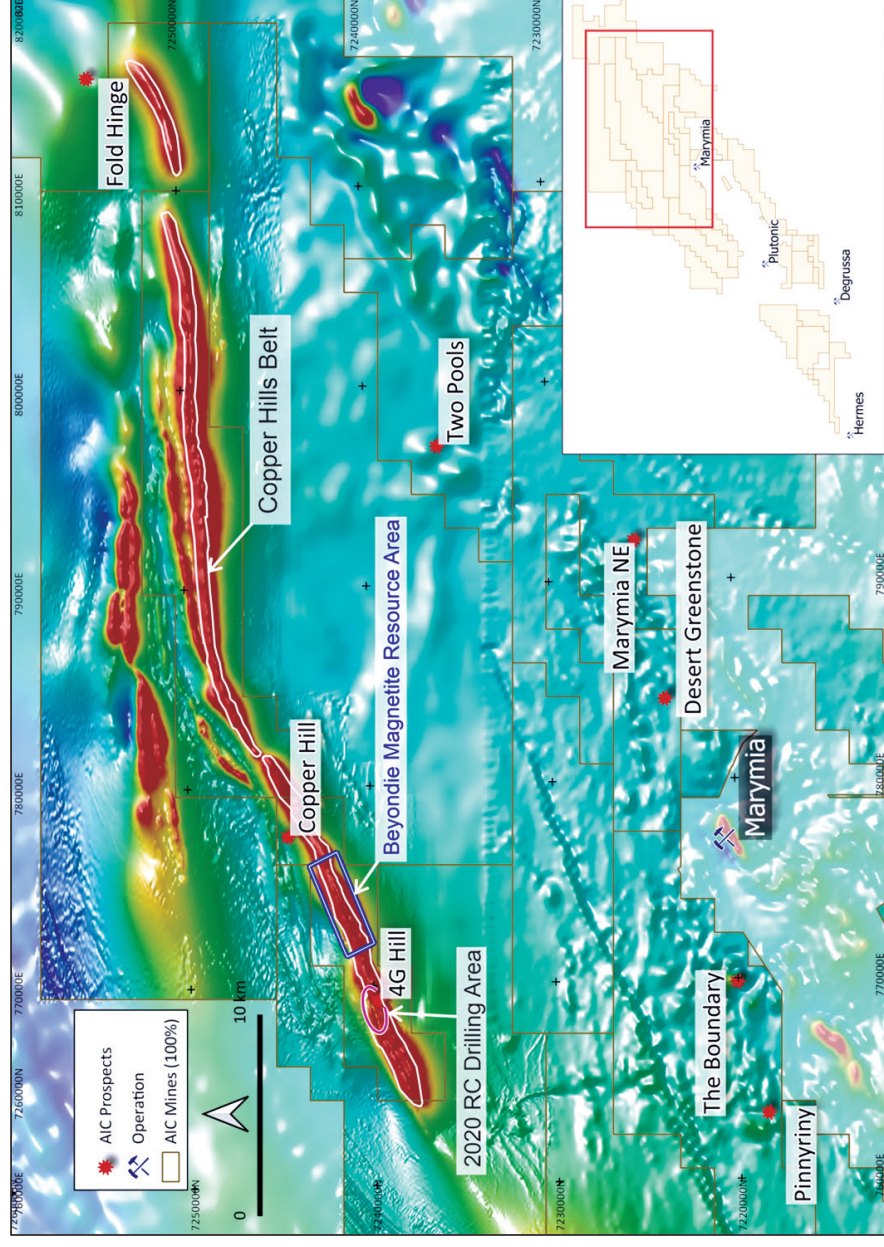
Marymia Project



- 3,600km² tenement package prospective for gold and copper
- Strategically located within trucking distance of the Plutonic Gold Mine and the Degruessa Copper Mine

Copper Prospects

- Copper Hill – historical drilling results¹:
 - 4.6m @ 2.2% Cu from 7.6m in hole PW506
 - 6m @ 1.01% Cu from 16m in hole PW7
 - 10m @ 0.3% Cu from 30m in hole PW8
- Drilling at the Doolgunna JV intersected Narracoota and Karalundi Formations – the same rocks that host the DeGrussa copper deposit²



1. See ASX announcement released by AIC Mines (A1M) 'Marymia Project – Exploration Update' on 24 June 2020

2. See ASX announcement released by Intrepid Mines (IAU) 'Drilling Completed at Doolgunna Station Project' on 12 April 2019

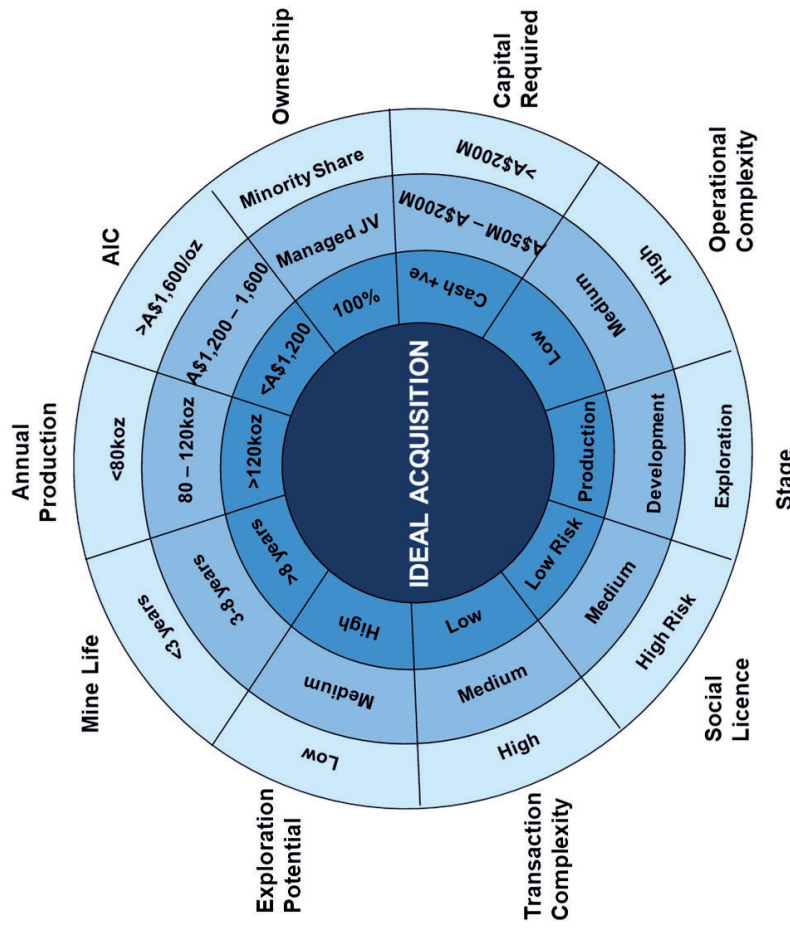
Growth Strategy

Build a portfolio of mines through exploration, development *and* acquisition

- Our strategy is to target late-stage Australian gold and copper projects where we can add value through exploration and development
- Numerous opportunities exist – however discipline is required

Portfolio approach

- Start small
- Use stepping stones
- Use the benefits of diversity to deliver reliable results
- Continue to fill the development pipeline



Equity Raising Structure and Timetable



Structure

Size and Structure	Total raising of approximately \$4.7m consisting of: \$2.6m via two tranche Placement \$2.1m via 1 for 7 Non-Renounceable Entitlement Offer
Pricing	Offer price of 28cps represents a discount of 8.2% to AIC's last close of 30.5cps (30 June 2020) and an 8.6% discount to the 5-day VWAP of 30.64cps
Use of Proceeds	Proceeds of the Equity Raising will be applied towards funding an inaugural drilling program at the Lamil Gold-Copper Project in the Paterson Province, drilling and geophysics at the Marymia Project, and assessing new opportunities.
Lead Manager & Underwriter	Argonaut Securities Pty Ltd is acting as Lead Manager to the Equity Raising and Argonaut Capital Limited is acting as Underwriter to the Entitlement Offer (please see the 'Summary of Underwriting Agreement' section of this presentation for more details). Each of Argonaut Securities and Argonaut Capital are entitled to a fee equal to 4.6% of the funds raised under the Placement or Entitlement Offer (as applicable)
Disclosure and Secondary Trading	New Shares issued pursuant to the Placement will be qualified for secondary trading and the Entitlement Offer will be issued pursuant to a disclosure document issue under the Corporations Act. New Shares issued under the Equity Raising will be listed on ASX and rank pari passu with existing shares (ASX:A1M) and New Shares issued pursuant to the Placement will be issued in two tranches, with tranche 1 consisting of 6,785,714 New Shares issued utilising the Company's available placement capacity under ASX Listing Rule 7.1, and tranche 2 consisting of 2,500,000 New Shares issued subject to shareholder approval

Notes to the Indicative Timetable:

- These dates are indicative only and are subject to change.
- Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

Indicative Timetable

Announcement of the Results of the Placement	Monday, 6 July 2020
Entitlement Offer Ex Date	Wednesday, 8 July 2020
Record Date for Determining Entitlements	Thursday, 9 July 2020
Anticipated Tranche 1 Placement DvP Settlement Date	Friday, 10 July 2020
Offer Document Sent Out to Eligible Shareholders and Offer Opening Date	By Tuesday, 14 July 2020
Entitlement Offer Closing Date	Monday, 27 July 2020
Announcement of Results of Entitlement Offer	Thursday, 30 July 2020
Issue of New Shares Under Entitlement Offer and Anticipated Date for Dispatch of Holding Statements for New Shares	Friday, 31 July 2020
Anticipated Commencement Date for Trading of New Shares on ASX	Monday, 3 August 2020
Anticipated Tranche 2 Placement DvP Settlement Date (subject to shareholder approval)	Monday, 3 August 2020

Key Risks



Exploration and mining projects involve a number of inherent general and project specific risks. The following is a summary of the more material matters to be considered.

Company Specific Risks

Exploration Risk

Investors should understand that mineral exploration, mining and development are high risk undertakings and there can be no assurance that the tenements currently held by Intrepid or acquired by Intrepid in the future will result in the discovery of an economic ore deposit. If a viable deposit is identified there is also no guarantee it can be commercially developed. There is no certainty that the proposed exploration will reveal mineable mineralisation or that such mineralisation will be commercially viable.

Dependence Upon Key Personnel

AIC has a core team of executives whose loss could influence AIC's progress in pursuing its exploration and acquisition programs within the time frames and cost structures envisaged. The impact of such loss would be dependent upon the replacement employee's quality and time of appointment. There is no guarantee that the key personnel of AIC will be successful in their objectives despite their considerable experience and previous success.

Native Title

Registration of native title claims on land that is the subject of AIC's licences and permits (or other licences and permits in which AIC has an interest) may result in increased legal and administrative costs that have a material adverse affect on the AIC's profitability. Native title and Aboriginal heritage issues may have a material advance impact on the Merged Group's activities and may hinder or prevent its mining and exploration activities.

Access to Exploration Projects

AIC may be required to obtain the consent from the holders of third-party interests which overlay areas within its tenements or future tenements prior to accessing or commencing any exploration or mining activities on those tenements. When submitting a program of works for any ground disturbing activities, any underlying stake holders will be notified and AIC will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. This may delay commencement of exploration programs or specific areas may not be available for exploration.

Proceeds from the Sale of the Kitumba Project

AIC's predecessor company Intrepid Mines Limited completed a share sale agreement with Vulcan Copper Limited ("Vulcan") and its parent Consolidated Mining and Investments Ltd ("CMI") in respect of the sale of 100% of the share capital in Intrepid Mines Zambia Limited on 14 February 2019 ("Kitumba Sale Agreement"). Further details regarding the Kitumba Sale Agreement are contained in the Notice of Extraordinary General Meeting released to the ASX by Intrepid Mines Limited on 18 October 2018.

Vulcan failed to make payments due by 30 November 2019, 31 December 2019 and 31 January 2020. The amount outstanding as at 31 March 2020 was US\$4.8 million. The AIC Directors made the decision to fully write-down the value of the asset in the Financial Statements for the year ended 31 December 2019 given the failure of the counterparty to meet its payment obligations and uncertainty in relation to resolution of the matter. In the March 2020 Quarter AIC commenced legal actions against CMI that could lead to the winding-up of CMI or AIC enforcing its security rights over Vulcan, if other alternatives prove fruitless. AIC intends to exhaust all available avenues to recover value from this transaction. A number of new parties have expressed interest in the Kitumba Project and this interest is being pursued.

There is a risk that the deferred proceeds from the sale of the Kitumba Project may not be received from Vulcan and CMI in full or at all.

Key Risks



Litigation

AIC is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. AIC is currently a party to legal proceedings in the Supreme Court of British Columbia. The legal proceedings relate to AIC's predecessor company Intrepid Mines Limited shareholding in New Nadina Explorations Limited. The outcome of such litigation may adversely affect AIC's financial position. AIC may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on AIC's operations, financial performance and financial position.

Commodity Price Risk

The future revenue of AIC will likely be derived largely from base and precious metals (in particular, gold and copper). Consequently, potential future earnings are likely to be closely tied to the price of these commodities. The commodities that are being developed, explored and sold by AIC (in particular, gold and copper) may be subject to price fluctuations which may have a material adverse impact upon both the value of AIC's assets and AIC Shares. These price fluctuations may be affected by a variety of factors outside the control of AIC, such as demand for minerals, forward selling by producers, production cost levels in producing regions, inflation, interest rates, and currency exchange rates.

AIC may suspend or curtail some or all of its future exploration activities if the market price for its minerals (in particular, gold and copper) were to fall below production costs for a sustained period.

Potential Acquisitions

As part of its business strategy, AIC may make acquisitions of or significant investments in other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.

Joint Venture Parties

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which AIC is or may become a party.

Market Risk

AIC has investments in a number of listed exploration and development companies. There is a risk that the value of these investments could fall. This could adversely affect AIC's financial position.

Authorisation Risk

Interests in exploration and mining tenements are evidenced by the granting of leases or licences, which are for specific terms and carry annual expenditure and reporting conditions. There is a risk that any exploration permit held by the AIC may not be renewed in the future, that any application for a grant may be refused, or that the AIC may be unable to comply with regulatory requirements to retain title to its permits or applications. If AIC is unable to renew a licence or permit, AIC may suffer damage and be denied the opportunity to explore and develop mineral resources.

Failure to observe requirements in regards to minimum expenditure and environment and safety responsibilities could prejudice AIC's right to maintain a permit for a given tenement.

Key Risks



General Risks

Additional Requirements for Capital

Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing if available, may involve restrictive covenants, which limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

Future equity offerings by the Company may dilute the percentage ownership of the Company by existing Shareholders. In certain circumstances, Securities issued by the Company in the future may have rights, preferences or privileges attached to them that are senior, to or otherwise adversely affect, those attached to the Shares.

General Economic Conditions

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, include, but not are but not limited to:

- (i) general economic conditions;
- (ii) changes in Government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (viii) natural disasters, social upheaval or war.

Regulatory Risk

AIC's activities in the mining industry are subject to legislation, regulation and various approvals. The introduction of new legislation or regulations, or alteration of current legislation and regulations, could have a material adverse effect on the financial performance of and current or proposed activities of AIC.

AIC holds tenure to minerals exploration, prospecting and mining licences in Western Australia. AIC may require licences and approvals in relation to environmental matters, exploration, development and production of minerals. There is a risk that these may not be obtained or that obtaining these may be delayed, which may have a material adverse impact on AIC. Loss of tenure could result (amongst other things) in the write down of carrying values of tenements in AIC's financial statements, loss of profits and termination of agreements.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by AIC or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

International Offering Restrictions



This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS"). Accordingly, the New Shares may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this document and any other document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares be circulated or distributed, whether directly or indirectly, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing shareholders of record of Shares pursuant to Section 273(1)(cd) of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time ("SFA") or (ii) pursuant to, and in accordance with the conditions of any other applicable provision of the SFA.

Where the Placement Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, or a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Placement Shares pursuant to an offer made under Section 275 of the SFA except:

- 1) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- 2) where no consideration is or will be given for the transfer;
- 3) where the transfer is by operation of law;
- 4) as specified in Regulation 37A of the SFA; or
- 5) as specified in Regulation 37A of the SFA.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

determined the classification of the New Shares as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

International Offering Restrictions



Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

International Offering Restrictions



Indonesia

The New Shares have not been, and will not be, registered with the Indonesian Financial Service Authority (Otoritas Jasa Keuangan or "OJK") and the OJK has not reviewed or declared its approval or disapproval of the issue of the New Shares, nor has it made any determination as to the accuracy or adequacy of any of the material underlying this Offer. Therefore, the New Shares may not be offered or sold, and any of the material underlying this Offer has not been distributed, and will not be distributed, within Indonesia or to any Indonesian nationals, corporations or residents in a manner which constitutes a public offer under Indonesian Law No.8 of 1995 on Capital Markets. Accordingly, the Managers/Underwriters have represented and agreed that they will not, directly or indirectly, expressly or implicitly:

- offer the New Shares to more than 100, or sell the New Shares to more than 50 parties in Indonesia and/or Indonesian nationals wherever they are resided; and
- offer the New Shares by way of mass media, including any newspaper, magazine, film, television, radio or other electronic media or any letter, brochure or other printed medium, distributed to more than 100 parties in Indonesia and/or to Indonesian nationals wherever they are resided.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Summary of Underwriting Agreement



AIC has entered into an underwriting agreement ("Underwriting Agreement") with the Argonaut Capital Limited (the "Underwriter") who has agreed to fully underwrite the Entitlement Offer.

Key Terms of the Underwriting Agreement

The Underwriter's obligation to underwrite the Entitlement Offer is conditional on certain matters, including AIC releasing to ASX an announcement that discloses the Entitlement Offer, as well as AIC providing the Underwriter with written notice confirming the status of the agreement and Entitlement Offer. The Underwriter is entitled to a fee of 4.6% of the proceeds under the Entitlement Offer.

Termination events

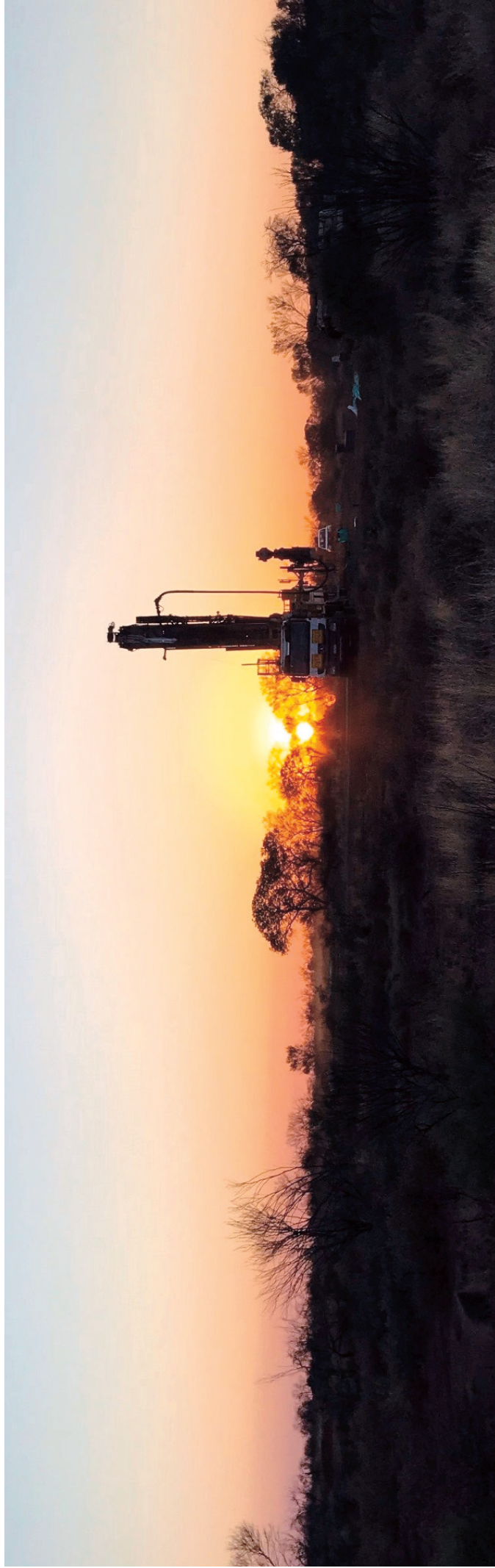
The Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including where:

Part 1 – Non-materiality qualified Events of Termination

- a) **misleading Offer Materials:** the Underwriter reasonably forms the view that there is a material omission from the Offer Materials, they contain a material statement which is misleading or deceptive, or a material statement has become misleading or deceptive;
- b) **correcting notice:** the Company becomes required to give and does not give a correcting notice under sub-section 708AA(10) of the Corporations Act;
- c) **unable to issue Shares:** the Company is prevented from issuing the Shares under the Entitlement Offer within the time required by this document, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
- d) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act;
- e) **index changes:** the S&P / ASX All Ordinaries Index (ASX Code: XAO) or S&P / ASX Small Resources Index (ASX Code: XSR) / spot gold price in Australian dollars fall more than 10% from the date of this Agreement and remains at that level for at least a period of 3 consecutive Business Days;
- f) **indictable offence:** a director of the Company or any Related Corporation is charged with an indictable offence;
- g) **return of capital or financial assistance:** the Company or a Related Corporation takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;

Part 2 – Materiality qualified Events of Termination

- a) **change in law:** any of the following occurs:
 - a) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia, or
 - b) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory, or
 - c) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy, which does or is likely to prohibit, restrict or regulate the principal business of the Company, the Entitlement Offer or the operation of stock markets generally;
- b) **failure to comply:** the Company or any Related Corporation fails to comply with any of the following:
 - a) a provision of its constitution;
 - b) any statute;
 - c) a requirement, order or request, made by or on behalf of the ASIC or any Governmental Agency; or
 - d) any material agreement entered into by it, in relation to the Entitlement Offer;
- c) **alteration of capital structure or constitution:** except as described in the Offer Document, the Company alters its capital structure or its constitution without the prior written consent of the Underwriter;
- d) **hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China, other than hostilities involving Afghanistan or Iraq, any country bordering Afghanistan or Iraq or any Arab country (being a country the majority of whose inhabitants are of Arab ethnicity);
- e) **default:** the Company is in material default of any of the terms and conditions of this Agreement or materially breaches any warranty or covenant given or made by it under this Agreement;
- f) **adverse change:** any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a Related Corporation (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a Related Corporation);
- g) **investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Corporation in respect of the Entitlement Offer;
- h) **due diligence:** there is a material omission from the results of the due diligence questionnaire completed by the Company in respect of the Entitlement Offer or the results of the questionnaire are consequently false or misleading;
- i) **Prescribed Occurrence:** a Prescribed Occurrence occurs in respect of the Company after the date of this Agreement, other than:
 - a) as contemplated by this Agreement; or
 - b) as permitted with the Underwriter's consent, whose consent must not be unreasonably withheld;
- j) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- k) **Event of Insolvency:** an Event of Insolvency occurs in respect of a Related Corporation; or
- l) **Judgment against a Related Corporation:** a judgment in an amount exceeding \$200,000 is obtained against the Company or a Related Corporation and is not set aside or satisfied within 7 days.



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7. Important information

7.1 Responsibility for Information Booklet

This Information Booklet (including the ASX Offer Announcements and the enclosed personalised Entitlement and Acceptance Form) has been prepared by AIC. This Information Booklet is dated 14 July 2020.

No party other than AIC has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information Booklet. Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by AIC, or its related bodies corporate in connection with the Entitlement Offer.

7.2 Status of Information Booklet

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allows rights issues to be offered without a prospectus.

Neither this Information Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Information Booklet is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in AIC. They do not contain all the information which would be required to be disclosed in a prospectus.

This Information Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest, including the announcements made by the Company on Monday, 6 July 2020. All announcements made by the Company are available at www.asx.com.au and www.aicmines.com.au.

The information in this Information Booklet may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Except as required by law or regulation, neither the Company, nor any other adviser of the Company intends to update this Information Booklet or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Information Booklet or in any other information that may be made available concerning the Company. Potential investors should conduct their own due diligence investigations regarding the Company.

This Information Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Shares or Additional New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. After reading the Information Booklet, and the Investor Presentation released to ASX on 6 July 2020 (in particular, the "Key Risks" section), if you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

7.3 Information Booklet availability

Eligible Shareholders in an Eligible Jurisdiction can obtain a copy of this Information Booklet during the period of the Entitlement Offer by accessing the ASX website or accessing the AIC website at www.aicmines.com.au. Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet on the ASX website and the AIC website will not include a personalised Entitlement and Acceptance Form.

A replacement personalised Entitlement and Acceptance Form can be requested by calling the Registry on 1300 850 505 or +61 (03) 9415 4000 (outside Australia) at any time between 8:30am and 5:30pm (AEST) on Monday to Friday during the Entitlement Offer period.

This Information Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States or that are acting for the account or benefit of a person in the United States.

7.4 Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by AIC, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of AIC, nor any other person, warrants or guarantees the future performance of AIC or any return on any investment made pursuant to this Information or its content.

None of the Company's advisers nor any of their respective affiliates or related bodies corporate nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Information Booklet and they do not take any responsibility for the information set out in this Information Booklet or any action taken by you on the basis of such information.

To the maximum extent permitted by law, the Company's advisers and their respective affiliates or related bodies corporate and any of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer or this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

None of the Company's advisers nor any of their respective affiliates or related bodies corporate nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offer, nor do they make any representations or warranties to you concerning the Offer, or any information contained in the Information Booklet and you represent, warrant and agree that you have not relied on any statements made by any of the Company's advisers or any of their respective affiliates or related bodies corporate or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, Additional New Shares or the Offers generally.

7.5 Notice to nominees

Nominees and custodians should note in particular that the Entitlement Offer is not available to, and they must not purport to accept the Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder;
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer

Persons acting as custodians or nominees must not take up Entitlements or apply for New Shares or Additional New Shares on behalf of, or for the account or benefit of, a person in the United States and must not send any document relating to the Entitlement Offer to any person that is in the United States.

AIC is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. AIC is not able to advise on foreign laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

7.6 No cooling off

Cooling off rights do not apply to an investment in New Shares or Additional New Shares. You cannot withdraw your application once it has been made.

7.7 Privacy Statement

If you complete an application for New Shares or Additional New Shares, you will be providing personal information to AIC (directly or through the Registry). AIC collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Information Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, AIC may not be able to accept or process your application.

7.8 Governing Law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia, Australia. Each applicant for New Shares and Additional

New Shares (if any) submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

7.9 Foreign jurisdictions

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia.

The New Shares and Additional New Shares are not being offered to the public within the Eligible Jurisdictions other than to existing Shareholders of AIC with registered addresses in an Eligible Jurisdiction to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any Eligible Jurisdiction's regulatory authority. This document is not a product disclosure statement under the applicable law in any Eligible Jurisdiction and is not required to, and may not, contain all the information that a product disclosure statement under that Eligible Jurisdiction's law is required to contain.

This Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares or Additional New Shares or otherwise permit the public offering of the New Shares or Additional New Shares in any jurisdiction other than the Eligible Jurisdictions.

This Information Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements, the New Shares nor the Additional New Shares offered in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares and Additional New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The New Shares and Additional New Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

8. Glossary

ABN means Australian Business Number.

Additional New Shares means the New Shares forming part of the Shortfall for which Eligible Shareholders may apply for in addition to their Entitlement, equivalent to up to an additional 50% of their Entitlement.

AEST means Australian Eastern Standard Time.

Application Monies means the amount specified in the personalised Entitlement and Acceptance Form, being the consideration for New Shares and Additional New Shares under the Entitlement Offer.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it on which Shares are quoted.

ASX Offer Announcements means the ASX announcements reproduced in section 6 of the Information Booklet, being the announcement to ASX on 6 July 2020 of the launch of the Entitlement Offer and the Investor Presentation.

CGT means capital gains tax.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Jurisdictions means Australia, New Zealand, Hong Kong, Singapore, Indonesia and the United Kingdom.

Eligible Shareholders has the meaning given in section 3.2 of the Information Booklet.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 7 Shares held at the Record Date.

Entitlement and Acceptance Form means the personalised form accompanying this Information Booklet to be used to make an application in accordance with the instructions set out on that form.

Entitlement Offer means the pro rata non-renounceable entitlement offer of 1 fully paid ordinary Share for every 7 existing Shares held at the Record Date at an Offer Price of \$0.28 made to Eligible Shareholders.

Final Closing Date means 5.00pm (AEST) on Monday, 27 July 2020.

GST means goods and services tax.

Ineligible Shareholders has the meaning given in section 3.8 of this Information Booklet.

Information Booklet means this information booklet in relation to the Entitlement Offer, including the ASX Offer Announcements and the personalised Entitlement and Acceptance Form accompanying the information booklet.

Investor Presentation means the AIC Investor Presentation released to ASX on 6 July 2020 and included in section 6 of this Information Booklet.

Listing Rules means the official listing rules of the ASX.

New Shares means the fully paid ordinary Shares in AIC offered under the Entitlement Offer.

Offer Price means \$0.28 being the price payable per New Share under the Entitlement Offer.

Oversubscription Facility means the opportunity for Eligible Shareholders who take up all of their Entitlement to also apply for Additional New Shares.

Record Date means 7.00pm (AEST time) on Thursday, 9 July 2020.

Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other person appointed as registry by AIC from time to time.

Related Party has the meaning given to that term in section 228 of the Corporations Act, including, without limitation, directors of AIC and their respective spouses, de facto partners, and their respective parents and children, and any entity controlled by any of them.

Share means a fully paid ordinary Share in AIC.

Shareholder means a holder of a Share.

Shortfall means the number of Entitlements and corresponding New Shares for which applications have not been received by AIC by the Final Closing Date, plus that number of New Shares which would have been offered to Ineligible Shareholders if they had been eligible to participate in the Entitlement Offer.

TFN means tax file number.

U.S. Securities Act means the United States Securities Act 1933.

Underwriter means Argonaut Capital Limited (ACN 099 761 547).

Underwriting Agreement means the underwriting agreement between AIC and the Underwriter under which the Underwriter has agreed to underwrite the Entitlement Offer.

VWAP means the volume weighted average price.

AIC means AIC Mines Limited (ABN 11 060 156 452).

9. Corporate directory

Registered office

A8, 435 Roberts Road
Subiaco, WA 6008

Telephone: +61 (8) 6269 0110

Facsimile: +61 (8) 6230 5176

Email: info@aicmines.com.au

Website: www.aicmines.com.au.

Underwriter

Argonaut Capital Limited
Level 30, Allendale Square
77 St Georges Terrace
Perth WA 6000

Legal adviser

Allen & Overy
Level 12, Exchange Tower
2 The Esplanade
Perth WA 6000

Share Registry

Computershare Investor Services Pty Limited
Level 11 172 St Georges Terrace
Perth WA 6000

1300 850 505 or +61 (03) 9415 4000 (outside Australia)

For all enquiries:

Phone:

(within Australia) 08 6269 0110

(outside Australia) +61 (8) 6269 0110

Email:

info@aicmines.com.au

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-renounceable Entitlement Issue — Entitlement and Acceptance Form

 Your payment must be received by 5.00pm (AEST) on Monday, 27 July 2020

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares up to an additional 50% of your Entitlement. Enter the number of New Shares and Additional New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Information Booklet dated 14 July 2020.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with **BPAY** payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**AIC Mines Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Entitlement and Acceptance Form

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Existing shares entitled to participate as at 7:00pm (AEST) Thursday, 9 July 2020:

Entitlement to New Shares on a 1 for 7 basis:

Amount payable on full acceptance of Entitlement at \$0.28 per New Share:

Oversubscription Facility maximum participation (50% of your Entitlement):

Amount payable on full acceptance of Entitlement and Oversubscription Facility maximum participation at \$0.28 per New Share:

0

\$0.00

STEP 2

Make Your Payment by 5.00pm (AEST) on Monday, 27 July 2020

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY



Billers Code: 321448
Ref No:

Contact your financial institution to make your payment from your cheque or savings account.

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor AIC Mines Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor AIC Mines Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

[Detach here](#)

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AIC Mines Limited Acceptance Payment Details

Entitlement taken up:

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Number of Additional New Shares applied for up to a maximum of 50% of your entitlement:

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Amount enclosed at \$0.28 per New Share:

A\$

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Entitlement No:



BPAY is the most efficient and secure form of payment. Your BPAY payment details are shown above.

Contact & Cheque Details

Contact
Name

Daytime

Telephone

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

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A\$
