

ASX ANNOUNCEMENT

30 July 2020



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

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Share Register:

Computershare Investor Services

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Successful Completion of Entitlement Offer

AIC Mines Ltd (ASX: A1M) (AIC or the Company) is pleased to announce the successful completion of its 1-for-7 fully underwritten, non-renounceable entitlement offer of fully paid ordinary shares in AIC (**New Shares**) at the offer price of \$0.28 per New Share (**Offer Price**) to eligible shareholders as announced on 6 July 2020 (**Entitlement Offer**). The Entitlement Offer raised \$2.1 million.

The proceeds raised from the Entitlement Offer are in addition to the \$2.6 million raised under the placement of New Shares to sophisticated and professional investors (**Placement**) as announced on 6 July 2020.

This concludes the Company's \$4.7 million capital raising. Net proceeds 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.

The Company received valid acceptances from eligible shareholders under their entitlement for a total of 5,215,037 New Shares and for 742,861 Additional New Shares as part of the Oversubscription Facility (as described in the Entitlement Offer Information Booklet), raising a total of \$1.7 million.

Take up of the Oversubscription Facility exceeded the number of New Shares available via this facility and all shareholders who applied for Additional New Shares under the Oversubscription Facility have been scaled back proportionally. Excess application monies will be returned to the relevant shareholders as soon as practicable.

The Entitlement Offer was fully underwritten by Argonaut Capital Limited (**Underwriter**). Sub-underwriters for the Entitlement Offer included 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.

The New Shares issued under the Entitlement Offer are expected to be issued on Friday, 31 July 2020, with normal trading of the New Shares expected to commence on Monday, 3 August 2020.

A breakdown of the New Shares to be issued pursuant to the Entitlement Offer, the Oversubscription Facility and the underwriting agreements are provided as an appendix to this announcement.

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

APPENDIX

The results of the Entitlement Offer are as follows:

Total number of New Shares offered under the Entitlement Offer	7,429,032
New Shares applied for and accepted under the Entitlement Offer (based on shareholders pro-rata entitlements)	5,215,037
Additional New Shares to be issued under the Oversubscription Facility	742,861
Applications received for additional New Shares under the Oversubscription Facility	891,070
Number of Shortfall Shares issued to Underwriter and sub-underwriters	1,471,134