

## Initial Jericho Drill Campaign Completed

Demetallica reports that its inaugural resource definition drill campaign at its 100% owned Jericho copper-gold project has completed.

From May through August 2 rigs achieved 14,000m of drilling in 56 holes, into both the J1 Lode and J2 Lode. The rigs have been demobilised.

The programme objectives were:

- a) Infill sections of the inferred resource through RC drilling. 41 holes successfully intersected copper mineralisation at the designed positions
- b) Extend the lower bounds of the mineralised envelope through diamond drilling. 15 holes successfully intersected copper mineralisation at the designed positions

The Company reported first assay results for 16 initial holes on 4th and 13th July. Subject to laboratory turn-around, new data for subsequent RC and diamond holes will be published on or about 30 August, comprising 17 holes within Matilda shoot (J1 Lode) and 11 holes within Jumbuck shoot (J1 Lode).

Data for the final 6 RC and 6 diamond holes will be available through September. Demetallica is confident that its campaign objectives will be realised when the Jericho updated mineral resource estimate (MRE) is completed in October.

### About the Jericho deposit

Jericho is a substantial copper-gold system 65km south-east of Cloncurry, Queensland (Figure 1). It comprises two persistently parallel lodes, J1 and J2. Overall, some 43,750m of drilling for 152 holes has established depth and remarkable strike continuity over 3.7km. A JORC 2012 MRE was published in June 2020 and detailed in Demetallica's Prospectus dated April 2022.

Demetallica's corporate ambition is to establish an economic case for development of Jericho as an underground mining proposition. The Company expects, in H1 of 2023, to carry out a scoping study to frame that objective and to determine what further resource quantification may be required.

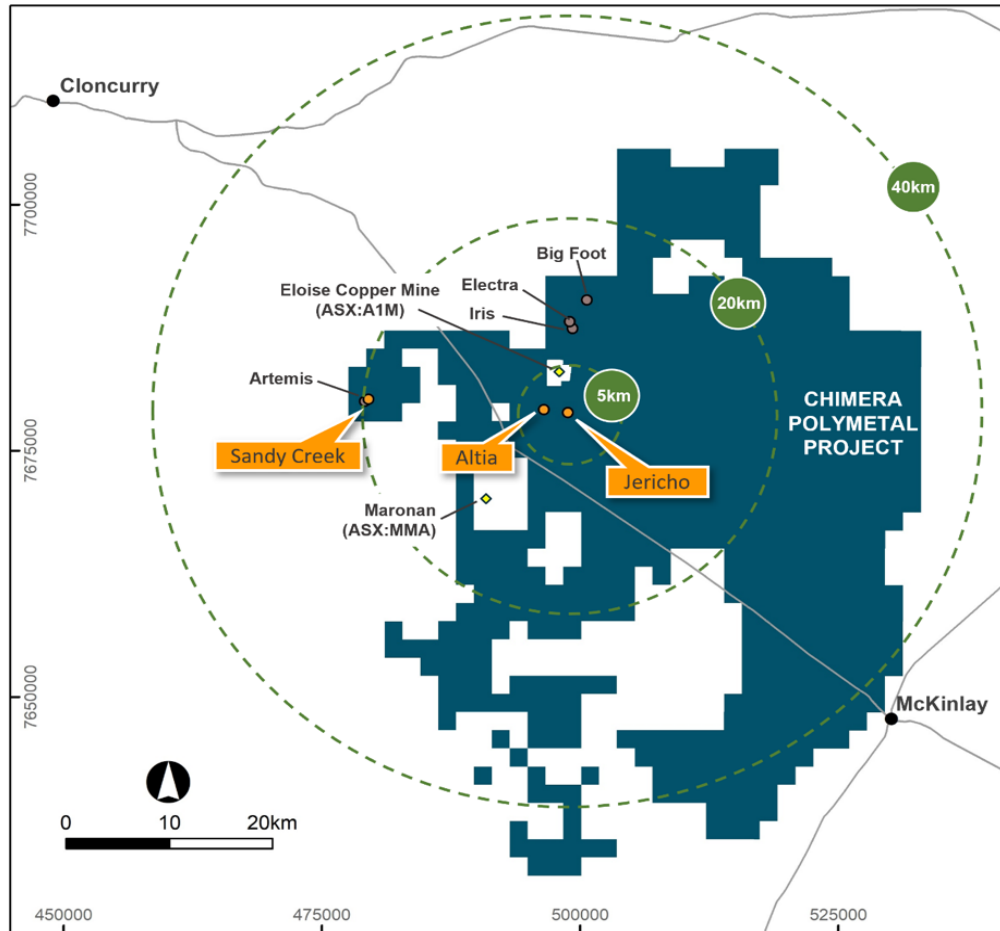


Figure 1: Chimera Polymetal Project tenement package

This report is authorised by Managing Director, Andrew Woskett.

## COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results is based on information compiled by Mr. Glen Little who is a Member of the Australian Institute of Geoscientists. Mr. Little holds shares in and is a full-time employee of Demetallica and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Little consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears. Information in this report that relates to Mineral Resources for Jericho is extracted from the report entitled Maiden Jericho Resource and Cloncurry exploration update lodged with the ASX and dated 16 July 2020.