

ASX Announcement
24 October 2022

Takeover Offer for Demetallica Declared Unconditional

AIC Mines Limited ("AIC Mines" or "the Company") (ASX: A1M) wishes to advise that its off-market takeover offer (the "Offer") for all of the shares in Demetallica Limited ACN 061 595 051 ("Demetallica") (ASX:DRM) of 1 AIC Mines share for every 1.5 Demetallica shares held has been declared free of remaining defeating conditions.

AIC Mines notes that Demetallica has today released its inaugural JORC 2012 Mineral Resource estimate ("MRE") for the Jericho deposit. Since its IPO earlier this year, Demetallica has clearly stated and promoted an Exploration Target for the Jericho deposit of 13Mt to 15Mt at between 1.3% - 1.5% Cu and 0.29g/t Au – 0.32g/t Au. As expected, the MRE falls within this target range.

AIC Mines incorporated the well promoted Jericho Exploration Target information into its assessment of the Jericho deposit and as such the Offer already fully reflects the MRE result.

We attach, by way of service pursuant to section 650F(3)(a) of the Corporations Act 2001 (Cth), a notice declaring that the Takeover Offer has been freed from all remaining defeating conditions.

Accordingly, the Takeover Offer has now become wholly unconditional.

The Offer is open for acceptance and is scheduled to **close at 7.00pm (Sydney time) on 7 November 2022**, unless extended or withdrawn.

As the Offer is now unconditional and scheduled to soon close, AIC Mines recommends that Demetallica shareholders immediately ACCEPT the Offer.

Authorisation

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

Notice declaring Takeover Offer free of remaining defeating conditions

To: Demetallica Limited (ASX: DRM) and ASX Limited

For the purposes of section 650F of the *Corporations Act 2001* (Cth), AIC Mines Limited gives notice declaring that:

1. its takeover offer under its off-market takeover bid for all of the shares in Demetallica Limited contained in its bidder's statement dated 19 September 2022 (**Bidder's Statement**) is free from the following defeating conditions in section 10.2 (Conditions of the Offer) of the Bidder's Statement:
 - (a) Section 10.2(a) – Minimum ownership;
 - (b) Section 10.2(b) – No Regulatory Action;
 - (c) Section 10.2(c) – No material adverse change;
 - (d) Section 10.2(d) – No material acquisitions, disposals or new commitments;
 - (e) Section 10.2(e) – No prescribed occurrences;
 - (f) Section 10.2(f) – No prescribed occurrences between the Announcement Date and the date of the Bidder's Statement; and
2. its voting power in Demetallica Limited is 7.32%.

Accordingly, the takeover offer has now become wholly unconditional.

Date: 24 October 2022

Signed for and on behalf of AIC Mines Limited
ACN 060 156 452 by



Aaron Colleran
Managing Director