



**demetallica**

**ASX: DRM**

25 October 2022

## **Non-Compliance with Section 650F of the Corporations Act by AIC**

Demetallica limited (**Demetallica**) refers to the announcement released by AIC Mines Limited (**AIC**) on the Company's announcements platform early on Monday, 24 October 2022 entitled 'Takeover Offer for Demetallica Declared Unconditional' (**Announcement**). The announcement purports to declare AIC's takeover offer for all Demetallica shares free of the conditions that AIC has imposed on its offer.

Section 650F(1) of the Corporations Act 2001 (Cth) provides that an off-market bid that is subject to a defeating condition may be freed from that condition only by giving the target a notice declaring the offers to be free from the condition.

Demetallica advises that AIC did not, prior to the release of the ASX Announcement, and has not, since the release of the Announcement, served Demetallica with notice in the standard manner of the freeing of its takeover offer of the conditions it had attached to that offer. Accordingly, Demetallica shareholders should be careful in assuming that AIC's takeover offer has, as at the date and time of this announcement, been freed of the defeating conditions as announced by AIC yesterday morning.

This announcement has been authorised by the Board.

Signed,



**Varis Lidums**

Company Secretary