

A close-up photograph of a person's hands holding a cylindrical metal object, possibly a piece of scrap metal or a small pipe. The person is wearing a dark, long-sleeved shirt. The background is a blurred, arid landscape with reddish-brown soil and some sparse vegetation. The lighting is warm, suggesting a sunset or sunrise.

Recommended Offer

9 November 2022

demetallica

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AIC Mines' Takeover Offer

**Demetallica's Directors unanimously recommend
Shareholders **ACCEPT** AIC MINES' OFFER**

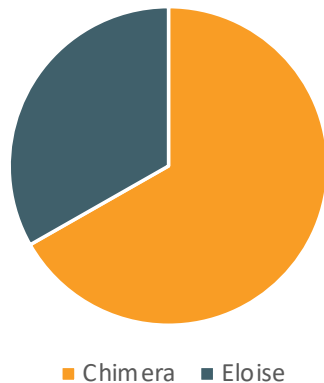
The Independent Expert assessed AIC Mines' Offer to be FAIR AND REASONABLE

Demetallica encourages Shareholders to refer to the Second Supplementary Target's Statement released on 9 November 2022.. You should read the Target's Statement in its entirety for Demetallica Directors' reasoning to recommend Shareholders accept the Offer.

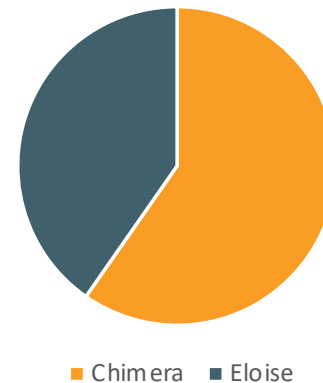
The combination of AIC Mines & Demetallica

Relative Holding	
AIC Mines' Shareholders	79.0%
Demetallica's Shareholders	21.0%

MRE Copper Contribution – Total 346 Kt



MRE Gold Contribution – Total 248 Kozs

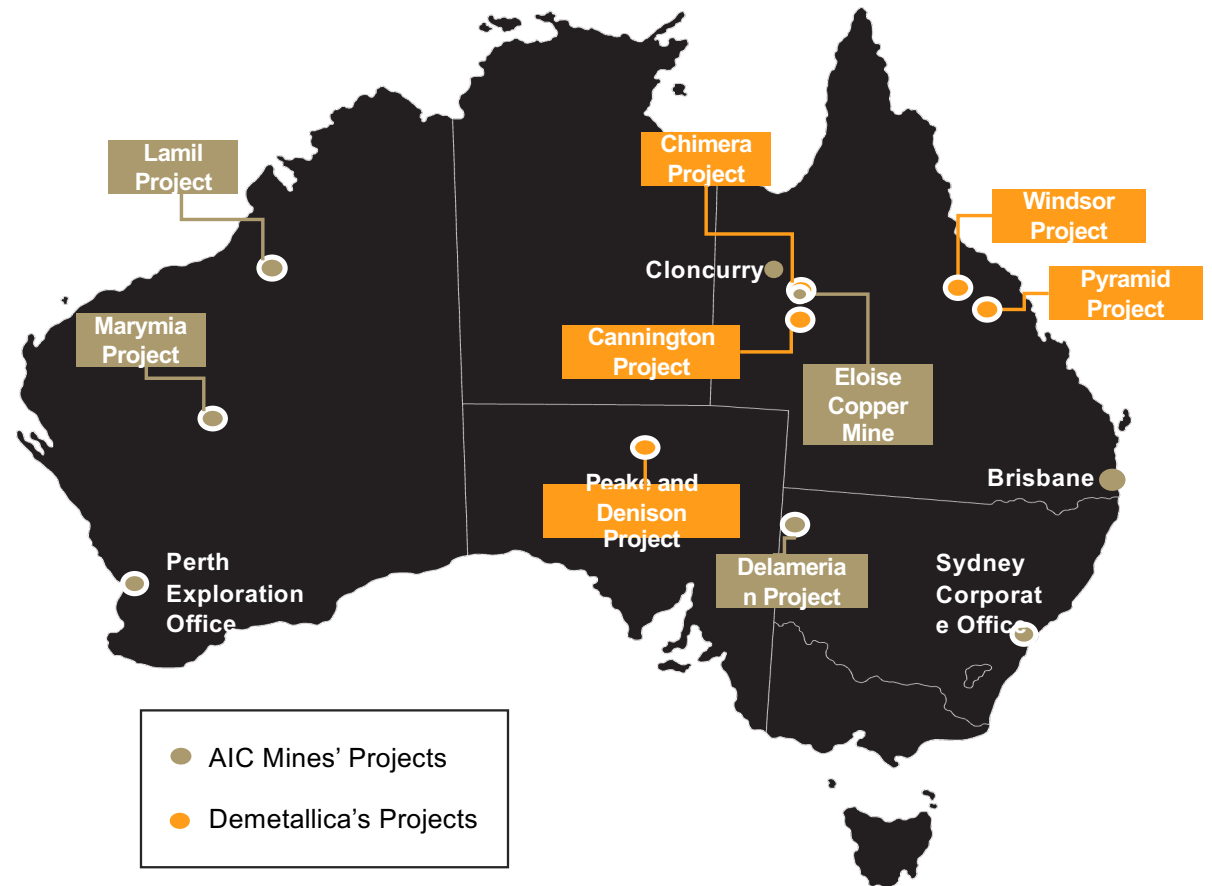


Note: Demetallica's Chimera MRE comprises Jericho + Sandy Creek; excludes Altia deposit

A Copper-dominant, quality minerals portfolio

Combining DRM with AIC provides:

- ❖ a logical regional consolidation around Eloise Mine with the potential to deliver multiple synergies
- ❖ A nation-wide exploration footprint
- ❖ Enhanced corporate scale, market relevance and trading liquidity
- ❖ Potential to significantly increase mine life and expand production throughput at Eloise Mine



AIC's Eloise Mine with Chimera Polymetal Project

Combining Eloise and Chimera Project provides the quickest and most efficient means of developing, mining and processing DRM's Jericho deposit.

Combined Resources of 346,000t Cu and 248,000oz Au.

Increases life of Eloise Mine to +10 years.

Potential to increase Eloise milling rate to +20,000t Cu and 10,000oz Au in concentrate – 60% increase on current production rate.

New and readily accessible Exploration Targets at Jericho and Eloise Deep

Proven Exploration scope across contiguous 2,075km² tenement holding.

Opportunities to reduce ASIC.

