

## Director Resignation on Change of Control

Demetallica Limited (ASX: DRM) advises the resignation of Andrew Woskett from the role of Managing Director, effective 18 November 2022 in accordance with the terms of his engagement, noting the change of control in Demetallica now that AIC Mines Limited (ASX: A1M) has acquired an interest exceeding 50% in Demetallica.

Andrew steered predecessor Minotaur Exploration through 12 years until its acquisition by Andromeda Metals in February 2022, then oversaw the demerger of Demetallica and its listing on ASX in May 2022.

Andrew, as CEO, will continue to facilitate the integration of Demetallica into AIC Mines through the takeover process and is working closely with AIC Mines' Managing Director towards completion of the takeover transaction. Andrew will relinquish the CEO role upon AIC Mines attaining a relevant interest in 90% of Demetallica.

The Board of Demetallica continues to recommend that shareholders accept the takeover offer from AIC Mines in the absence of a superior proposal. AIC Mines has received strong support for its takeover offer, presently holding a relevant interest of 63.3% in Demetallica. The offer is scheduled to close on 28 November 2022, unless extended.

Yours faithfully,



**Varis Lidums**

*Company Secretary*