

ASX ANNOUNCEMENT

21 May 2024

Takeover offers for Metallica – Panel proceedings

- **Diatreme is seeking orders from the Takeovers Panel that Metallica disclose further information about the status of discussions regarding competing proposals and waive the standstill restriction preventing the offer conditions being satisfied.**
- **In view of the application, Diatreme will extend the offers for an additional 7 days.**

Diatreme Resources Limited (ASX: DRX) (**Diatreme**) refers to its off-market takeover offer (**Offer**) for all of the ordinary shares in Metallica Minerals Limited (ASX: MLM) (**Metallica**).

Diatreme has today applied to the Takeovers Panel for orders that would require Metallica:

- to update the market about the status of any discussions it is holding with third parties in relation to potential competing proposals so that shareholders and Diatreme can make an informed decision about the likelihood of a competing proposal; and
- to waive the standstill provision in the confidentiality deed dated 30 October 2023. That would satisfy one of the Offer conditions, namely that the standstill be waived or Metallica confirm that standstill will not prevent Diatreme acquiring shares in Metallica.

Extension of Offer period

In view of the application to the Panel, Diatreme will extend the Offer period for 7 days so that the closing date will be 10 June 2024, subject to no further extension. Formal documents will be dispatched to shareholders later this week.

This market announcement was authorised for release by:

Neil McIntyre
Chief Executive Officer

Greg Starr
Non-executive director

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About Diatreme Resources Limited

Diatreme Resources Limited (ASX:DRX) is an emerging Australian producer of mineral and silica sands based in Brisbane. Our key projects comprise the Northern Silica Project and Galalar Silica Sand Project in Far North Queensland, located next to the world's biggest silica sand mine at Cape Flattery.

In Western Australia's Eucla Basin, Diatreme's 'shovel-ready' Cyclone Zircon Project is considered one of a handful of major zircon-rich discoveries of the past decade. Diatreme also holds a 49% interest in the Clermont Copper-Gold Project located in central Queensland. Diatreme has a farm-in agreement with Metallica Minerals Limited (MLM) which already owns a 51% interest and has provided its intention to earn up to a 75% interest by meeting certain further expenditure obligations of an additional \$1 million.

Diatreme has an experienced Board and management, with expertise across all stages of project exploration, mine development and project financing together with strong community engagement skills.

Global material solutions group Sibelco Asia Pacific is Diatreme's development partner on its Queensland silica projects portfolio. Sibelco Asia Pacific has completed a two tranche investment of \$35 million taking its total project interest to 26.8%, with the balance (73.2%) held by Diatreme. In addition, Sibelco Asia Pacific made a \$13.97 million investment at the corporate level.

For more information, please visit www.diatreme.com.au