

Demetallica reiterates **TAKE NO ACTION** following dispatch of AIC's Bidder's Statement

The Board of Demetallica Limited (**Demetallica** or **Company**) notes that AIC Mines Limited (**AIC**) today announced that it has completed dispatch of its Bidder's Statement in respect of its unsolicited, conditional, off-market takeover offer for all of the shares in Demetallica. AIC is offering 1 AIC share for every 1.5 shares in Demetallica you hold (**Offer**).

Demetallica intends to release its Target Statement in response to AIC's Bidders Statement around 10 October 2022, in accordance with the Corporations Act 2001, wherein the Board's detailed assessment of the Offer and its recommendation to shareholders will be presented. Until you receive the Target's Statement, Demetallica shareholders are advised to

TAKE NO ACTION IN RELATION TO THE OFFER

The Offer will be open until, at least, 7.00pm (Sydney time) on 7 November 2022 (unless extended or withdrawn) so there will be sufficient time after release of the Target's Statement for shareholders to consider the Board's recommendation and determine a course of action.

Critically, shareholders should note that the Offer remains conditional. Any accepting shareholders will be prevented from otherwise dealing with their Demetallica shares (including selling them on market) or receiving Offer consideration while the Offer remains subject to any of the conditions as detailed in the Bidder's Statement.

As the Company has previously advised, the Jericho JORC resource re-estimate is due for publication towards the end of October 2022. If required, the Company will provide supplementary disclosure to shareholders on the effect of the Jericho JORC resource re-estimate on the Offer and the Board's recommendation.

Demetallica has appointed ICA Partners as corporate advisor, Euroz Hartleys as corporate broker and Steinepreis Paganin as its legal advisor in relation to the Offer.

Demetallica will continue to keep shareholders informed of any material developments in relation to the Offer. The Demetallica Board remains committed to acting in the best interests of all shareholders and to maximise shareholder value.

Should you have queries regarding the Offer, please contact the Demetallica Company Secretary, Mr Varis Lidums on 08 8132 3458 (for callers within Australia) or +61 8 8132 3458 (for callers outside of Australia) Monday to Friday between 9.00am and 4.30pm (Sydney AEDST time) for assistance.

This announcement has been authorised by the Board.

Signed,



Varis Lidums

Company Secretary