

AIC Mines Limited ACN 060 156 452 Off-Market Takeover Bid for Demetallica Limited ACN 061 595 051

Notice under section 650D of the *Corporations Act 2001 (Cth)*

Variation of Offer – Increasing Offer Consideration and Extension of Offer Period

To: Australian Securities and Investments Commission (**ASIC**);

Demetallica Limited ACN 061 595 051 (**DRM**);

ASX Limited (**ASX**); and

Those persons shown as holders of Demetallica Shares in the register of members of DRM who have not yet accepted the Offer in accordance with section 650D(1)(c)(ii) of the *Corporations Act 2001 (Cth)* (**Corporations Act**) as modified by ASIC Class Order CO 13/521 and those persons who have accepted the Offer.

AIC Mines Limited (**AIC Mines**) gives this notice under section 650D of the Corporations Act in respect of its offer in relation to its off-market takeover bid for all of the fully paid ordinary shares in DRM (**Offer**) pursuant to its bidder's statement dated 19 September 2022 (as supplemented) (**Bidder's Statement**).

Capitalised terms not otherwise defined in this notice have the meaning ascribed to that term in the Bidder's Statement.

Increase of Offer Consideration

In accordance with section 650B of the Corporations Act, AIC mines varies the Offer by:

(a) Increasing the Offer consideration from 1 AIC Mines Share for every 1.5 Demetallica Shares to:

1 AIC Mines Share for every 1.3 Demetallica Shares; and

(b) Replacing "1.5 Demetallica Shares" with "1.3 Demetallica Shares" in all places it appears (or is deemed to appear) in the Bidder's Statement (including the Acceptance Form).

All Demetallica Shareholders who accept, or who have accepted, AIC Mines' Offer are entitled to receive the increased Offer consideration.

Extension of Offer Period

AIC Mines gives notice under section 650D(1) of the Corporations Act that pursuant to section 650C(1) of the Corporations Act that the Offer is varied by:

- (a) extending the period during which the Offer will remain open for acceptance until 7.00pm on 28 November 2022, unless withdrawn or further extended; and
- (b) replacing references to '7 November 2022' with '28 November 2022' in all places it appears in the Bidder's Statement and the Acceptance Form where '7 November 2022' appears as the last day of the Offer Period.

Date of Lodgement and Disclaimer

This notice was lodged with ASIC on 7 November 2022. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this notice.

Authorisation

This notice has been approved by a unanimous resolution passed by the Directors of AIC Mines in accordance with section 650D(3A) of the Corporations Act (as modified by ASIC Class Order [CO 13/521]).

Date: 7 November 2022

Signed for and on behalf of AIC Mines Limited ACN 060 156 452 by:



Aaron Coleran
Managing Director