



demetallica

ASX: DRM

28 October 2022

Demetallica reiterates **TAKE NO ACTION** and confirms engagement of Independent Expert

The Board of Demetallica Limited (**Demetallica** or **Company**) (**ASX:DRM**) provides the following update on the status of the unsolicited, off-market takeover offer for all of the shares in Demetallica by AIC Mines Limited (**AIC**) (**Offer**).

The Company released its inaugural JORC 2012 Mineral Resource estimate (**MRE**) for the Jericho copper-gold deposit to the ASX on 24 October 2022 titled 'Jericho Mineral Resource Delivers 62% Increase in Contained Copper'. With the substantial upgrade to the 2020 MRE and a new Exploration Target announced, and in the context of the unsolicited offer from AIC, Demetallica has appointed KPMG to prepare an independent expert's report (**IER**) to consider the Offer and provide independent guidance to shareholders on what is a fair valuation for a change of control of the Company and all of its assets.

The IER will state whether, in the expert's opinion, the Offer is in the best interests of Demetallica shareholders and will assist shareholders in considering whether to accept or reject the Offer from AIC. The IER will be released to the market via a supplementary target's statement. The Board expects the IER to be available within the next week, and prior to the Offer closing.

On that basis the Demetallica Board reiterates its recommendation that Demetallica Shareholders presently **TAKE NO ACTION IN RELATION TO THE OFFER** until they have had the benefit of considering the IER.

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 8.30am and 4.30pm (Sydney AEDT time) for assistance.

This announcement has been authorised by the Board.

Signed,



Varis Lidums

Company Secretary