demetallica
ASX: DRM
4 July 2022

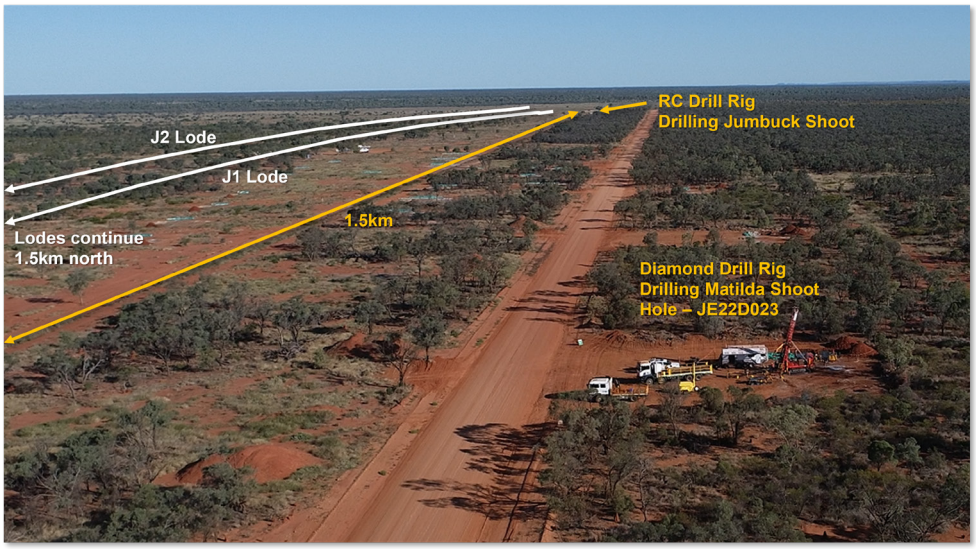
Initial Jericho Drilling Results
Infill holes return impressive copper intercepts

Demetallica's inaugural drill campaign at its 100% owned Jericho copper-gold deposit is delivering immediate, positive results with the first assay batch of RC chips reporting impressive copper values, as anticipated. Jericho is Demetallica's most advanced exploration-stage asset at the Chimera Polymetal Project, NW Queensland (Figure 1).

The Company's clear mission at Jericho is twofold: improve continuity of data within the existing resource envelope and extend the boundaries of the resource through down plunge drilling. Success in these objectives will lead to an updated and expanded resource estimate in October 2022. Several weeks into that campaign certified results are beginning to flow and provide firm encouragement that the objectives are technically viable.

Highlights

- 27 infill RC holes and 9 resource extension diamond holes complete
- Drill program is 60% through overall
- Assays for first 9 RC holes return high copper grades
- High-grade copper intercepts include:
  - 13m @ 2.95% Cu and 0.26g/t Au (JE22D011)
  - 9m @ 2.48% Cu and 0.33g/t Au (JE22D002)
  - 7m @ 2.68% Cu and 0.42g/t Au (JE22D010)
  - 9m @ 1.81% Cu and 0.34g/t Au (JE22D004)
  - 8m @ 1.85% Cu and 0.27g/t Au (JE22D005)



Jericho drill site 22 June 2022 – view looking southeast. RC drill sample bags from infill drilling can be seen in the middle ground left of the road.

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Figure 1: Chimera Project location map

Two Rig Program Proceeding Apace

Demetallica commissioned two drill rigs at Jericho five weeks prior to its 26 May 2022 listing on ASX - a Reverse Circulation (RC) rig on day shift operations conducting infill resource drilling and a diamond rig on day/night shift drilling exploration extension holes down-plunge of the existing resource. Jericho comprises two copper-gold mineralised lodes, J1 and J2 (Figures 2 and 3), comprising a published resource of 9.1Mt @ 1.4% Cu and 0.3g/t Au with mineralisation open along strike and at depth. Drilling on both lodes is underway, with excellent progress made on J1 where 36 holes are complete (Figure 4).

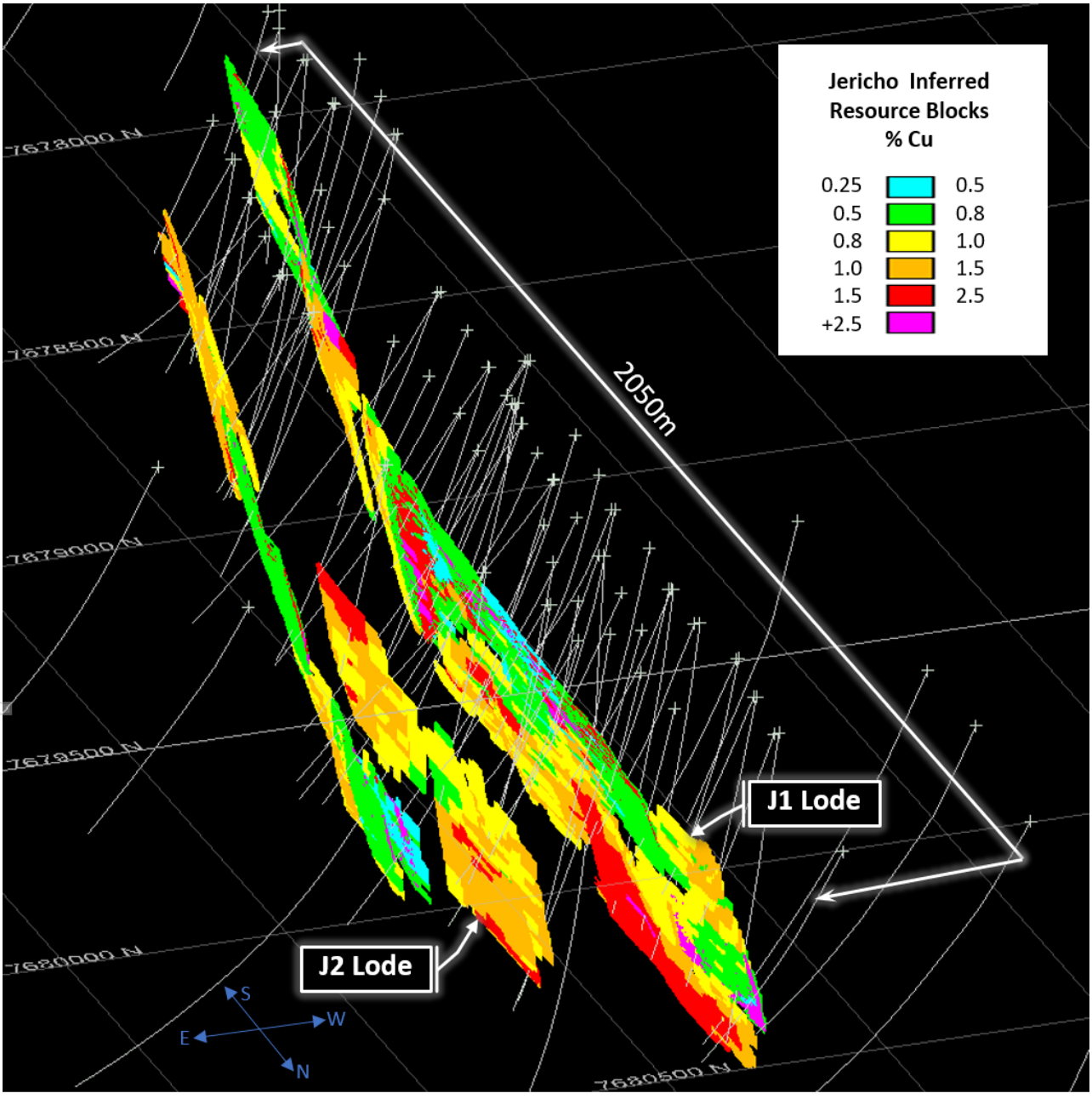

Figure 2: Jericho Lodes incorporated in 2019 resource model (only shows drill hole traces used to model the 2020 resource), viewed south-west.

Infill RC Drilling Update

Infill drilling of the Matilda shoot within J1 Lode has 22 of 24 planned holes complete (Figure 4). These holes augment 12 existing holes (36 holes in total when complete) to provide nominal 50m drill spacing covering 450m of strike and 150-200m dip extent.

Infill drilling within the Jumbuck shoot at the southern end of J1 lode (Figure 4) is proceeding, with 5 of 21 planned holes complete. These holes augment 10 existing holes (31 holes in total when complete) to provide nominal 50m drill spacing covering most of an area 300m long and 200m depth extent.

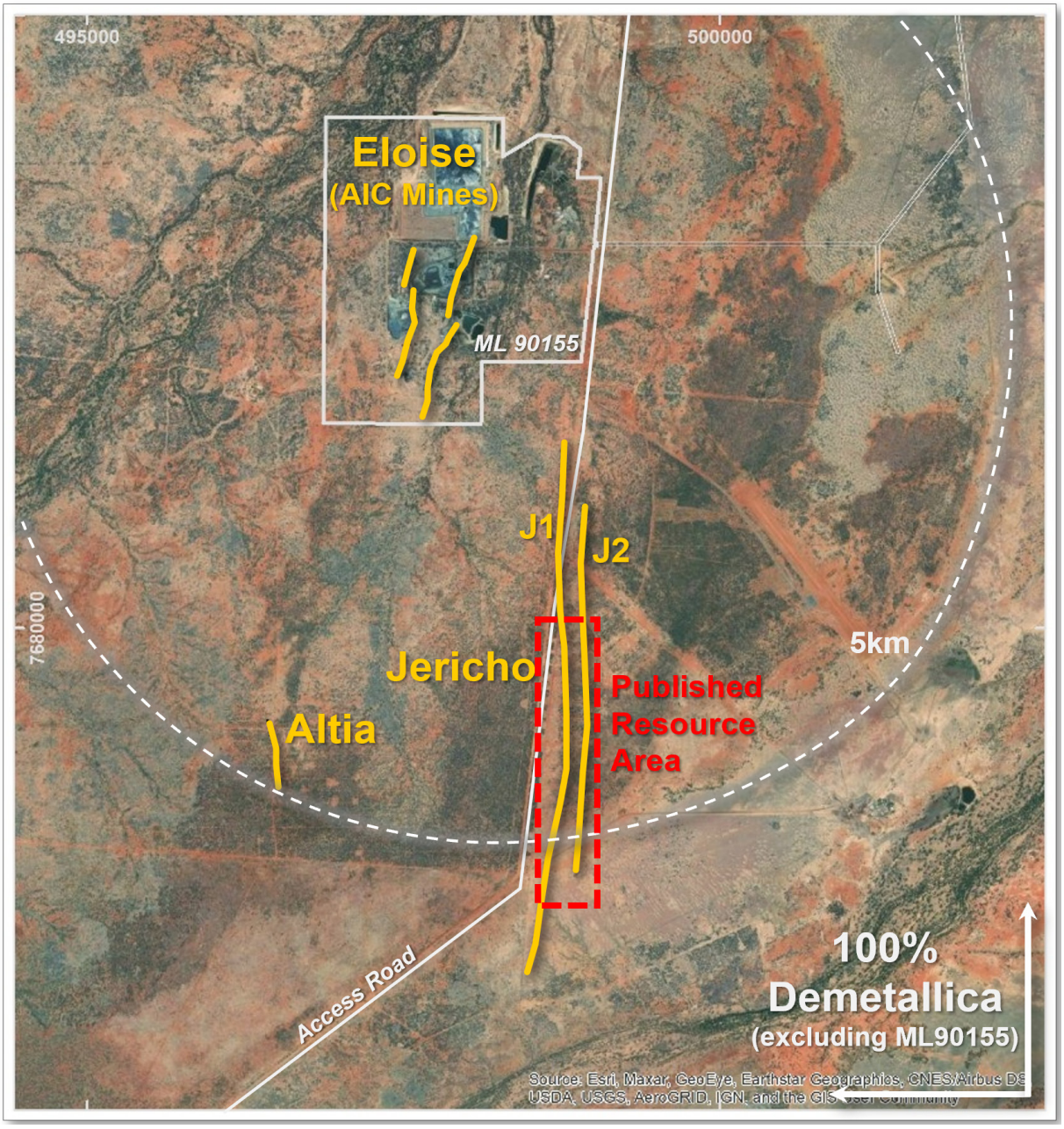

Figure 3: Jericho and Altia deposit locations relative to Eloise mine.

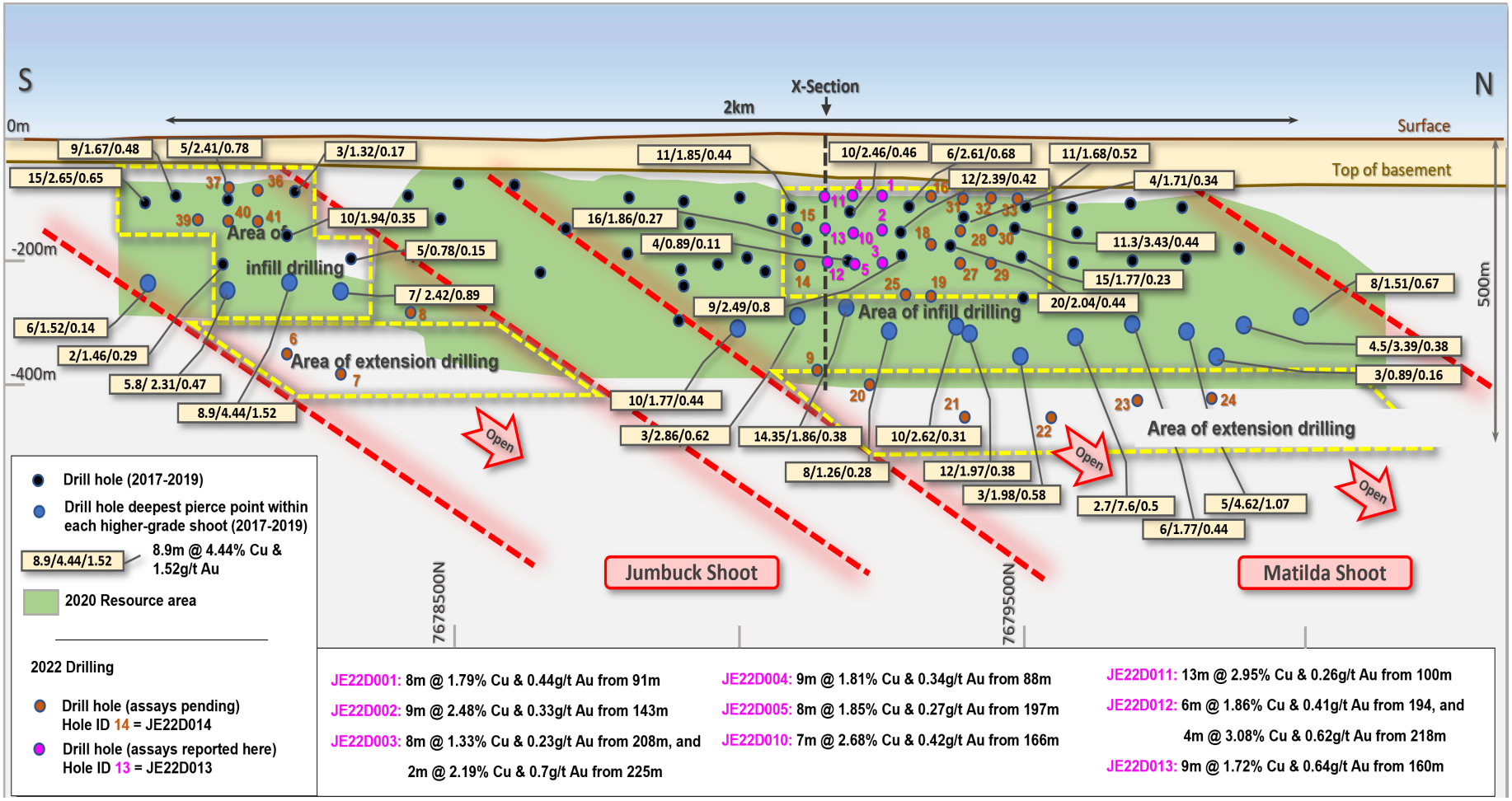

Figure 4: Jericho J1 Lode long section, looking west, showing drilling pierce points, drill intercept assays and resource outline.

Copper sulphide was intersected in all infill RC holes, in both shoots, based on visual inspection and supported by handheld portable XRF analyser measurements. Laboratory assays are to hand for the first 9 RC holes completed within the Matilda shoot. All holes encountered strong copper mineralisation within the shoot position; significant intercepts include:

- JE22D001: 8m @ 1.79% Cu and 0.44g/t Au from 91m
- JE22D002: 9m @ 2.48% Cu and 0.33g/t Au from 143m
- JE22D003: 8m @ 1.33% Cu and 0.23g/t Au from 208m & 2m @ 2.19% Cu and 0.7g/t Au from 225m
- JE22D004: 9m @ 1.81% Cu and 0.34g/t Au from 88m
- JE22D005: 19m @ 1.28% Cu and 0.19g/t Au from 197m, including 8m @ 1.85% Cu and 0.27g/t Au
- JE22D010: 16m @ 1.37% Cu and 0.22g/t Au from 166m, including 7m @ 2.68% Cu and 0.42g/t Au
- JE22D011: 13m @ 2.95% Cu and 0.26g/t Au from 100m
- JE22D012: 6m @ 1.86% Cu and 0.41g/t Au from 194m & 4m @ 3.08% Cu and 0.62g/t Au from 218m
- JE22D013: 9m @ 1.72% Cu and 0.64g/t Au from 160m

High-grade copper mineralisation is evident in each of the drill intercepts and is commonly better developed in zones of massive and semi-massive sulphide. Drill hole JE22D011 contains superior grade copper mineralisation in such a zone, with 3m @ 7.2% Cu and 0.44g/t Au from 101m (Figure 5) within an overall interval of 13m @ 2.95% Cu and 0.26g/t Au. A cross-section of the upper portion of the Matilda shoot (Figure 6) shows exceptional continuity of the lode containing high-grade copper (with gold) across 4 holes to 200m depth below top of basement where infill drilling is directed.

Figure 5: J1 Lode Infill RC hole JE22D011 drill chips from 101-104m with massive and semi-massive sulphide mineralisation – copper sulphide (chalcopyrite) is yellow.

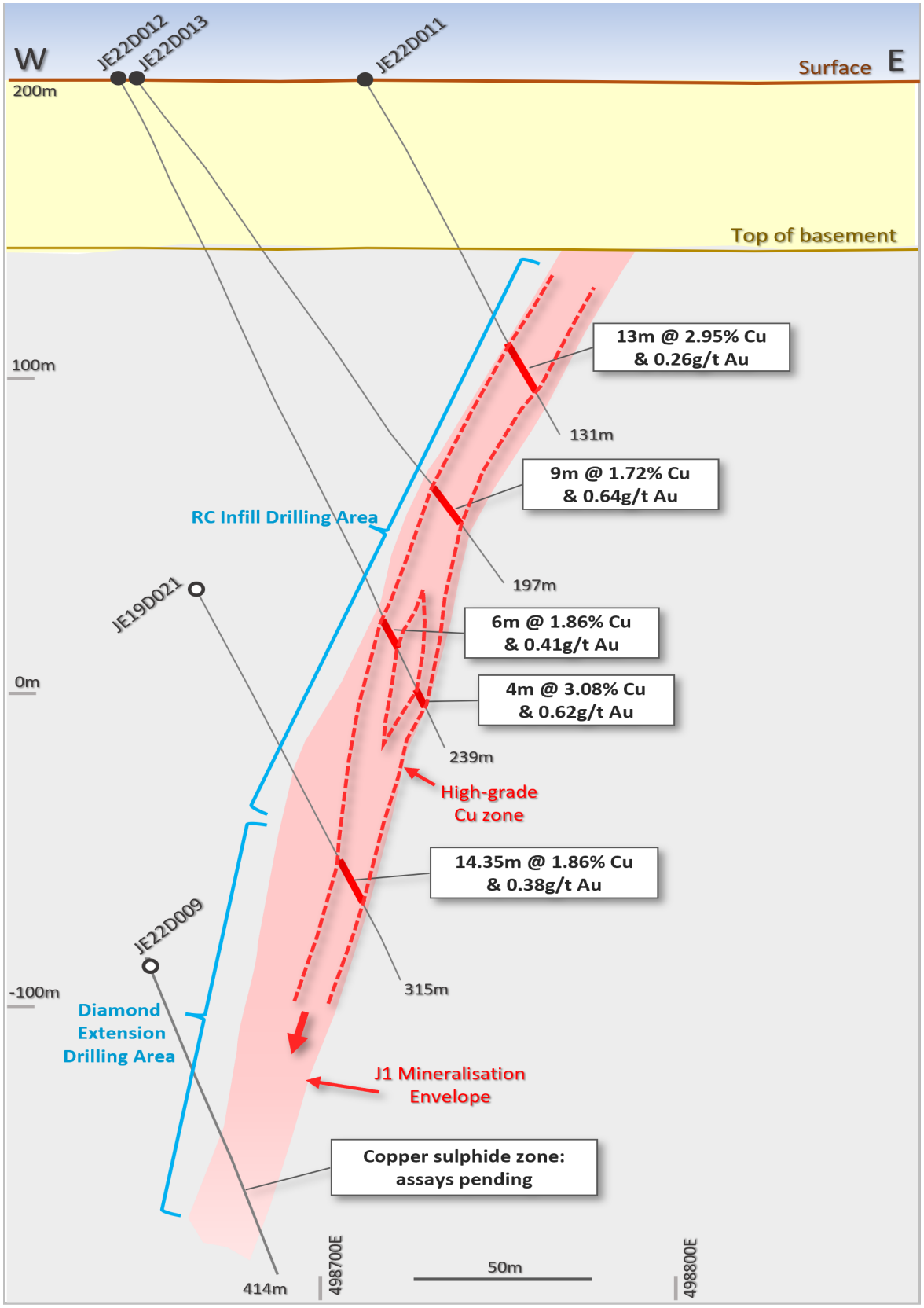

Figure 6: J1 Lode, Cross-section, at 7679150mN, showing the upper portion of the Matilda shoot where infill RC drilling is focused. Drillhole JE19D021 was drilled in 2019 and with JE22D009 projected on to this section.

Tables 1 and 2 detail specific copper-gold intersections and hole details. Demetallica notes that copper mineralised intervals occur at the locations predicted by the geological model and are consistent with neighbouring, previously drilled (2017-2019) intercepts incorporated into the 2020 JORC Mineral Resource Estimate[1] (MRE).

Resource Extension Drilling Update

Resource extension drilling at J1 Lode is also progressing strongly with 9 holes complete comprising 3 holes within Jumbuck shoot and 6 holes within Matilda shoot (Figure 4). Copper sulphide was intersected in all holes at the predicted lode position confirming mineralisation extends below the base of the current resource within both shoots. Extension drilling on Jumbuck has extended mineralisation down plunge 100-150m along 200m of strike and remains open. Drilling on Matilda has extended mineralisation down plunge for around 100m along 750m of strike which also remains open.

Assays are not yet available for any of the completed diamond holes, however visual inspection of drill core indicates significant copper sulphide mineralisation is developed over intervals ranging 7-21m, which is similar to previous holes. Examples of visibly strong copper mineralisation from the Jumbuck Shoot (JE22D007) and Matilda Shoot (JE22D024) are shown below in Figures 7 and 8.

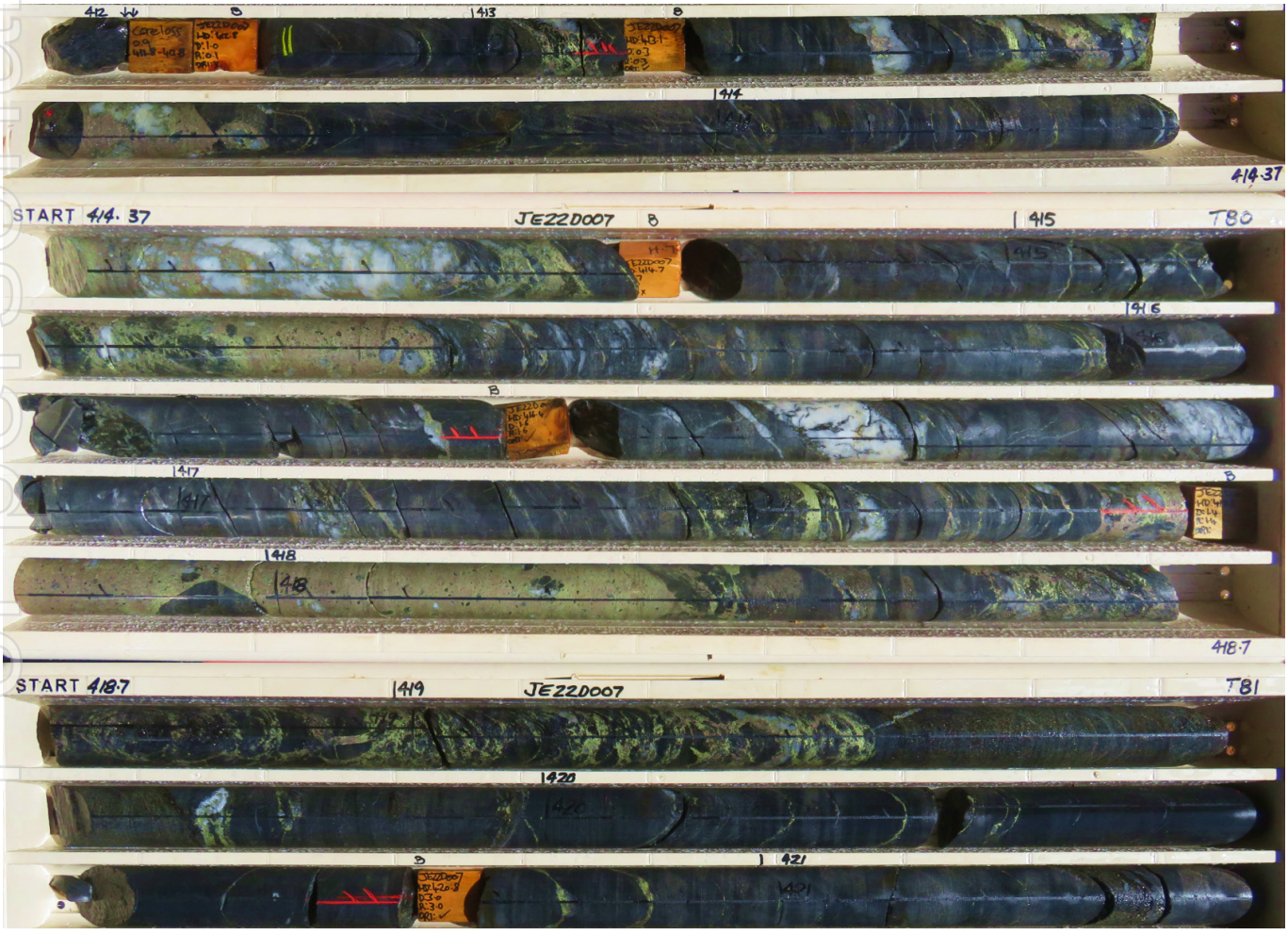

Figure 7: J1 Lode Extension drill hole JE22D007 in the Jumbuck shoot showing massive and semi-massive sulphide mineralisation with abundant chalcopyrite (yellow) from 413-421m.

1 Full details disclosed in Demetallica's Prospectus, lodged with ASIC on 8 April 2022 and available on Demetallica's website: demetallica.com.au

Figure 8: J1 Lode Extension drill hole JE22D024 in the Matilda shoot showing massive and semi-massive sulphide mineralisation with abundant chalcopyrite (yellow) from 430-441m.

Further Assays Imminent

Assay data for individual batches will be received progressively over the coming weeks with lab turn-around times for the first two batches, as reported here, taking 7-8 weeks. Visual observation of drill chips and core for holes with assays outstanding are pleasing and consistent with expectations, with intercept width and copper sulphide content variability, as expected.

Outlook

The abundance of chalcopyrite, the copper sulphide mineral within a pyrrhotite matrix, demonstrates the robust mineralisation setting of the Jericho lodes, particularly the Matilda and Jumbuck shots within the J1 Lode. This initial sample set of infill holes provides firm encouragement that Demetallica's first objective - upgrade resource model internal continuity in order to reclassify a portion of the MRE as JORC Indicated category – is technically feasible. Ongoing sample results will build towards that goal. Further, extension diamond drilling is also encouraging with all 9 holes completed to date demonstrating that mineralisation extends below the base of the current resource. This supports Demetallica's second objective of growing the resource will be achievable .

Demetallica anticipates the next update announcement may be made on or around 12 July 2022.

Table 1: Copper-gold assays for holes JE22D001-005 and JE22D010-013. Intersection widths stated are down-hole widths.

Hole	From (m)	To (m)	Interval	Cu (ppm)	Au (g/t)
JE22D001	91	92	1	13900	0.16
JE22D001	92	93	1	1635	0.02
JE22D001	93	94	1	5860	0.04
JE22D001	94	95	1	17800	0.47
JE22D001	95	96	1	39100	0.82
JE22D001	96	97	1	19150	0.89
JE22D001	97	98	1	12300	0.10
JE22D001	98	99	1	33500	1.02
JE22D002	143	144	1	5100	0.02
JE22D002	144	145	1	15150	0.10
JE22D002	145	146	1	20900	0.14
JE22D002	146	147	1	60500	0.56
JE22D002	147	148	1	41600	0.82
JE22D002	148	149	1	29900	0.25
JE22D002	149	150	1	19800	0.20
JE22D002	150	151	1	10250	0.17
JE22D002	151	152	1	20300	0.71
JE22D003	208	209	1	23100	0.49
JE22D003	209	210	1	22500	0.22
JE22D003	210	211	1	7690	0.11
JE22D003	211	212	1	7680	0.11
JE22D003	212	213	1	5500	0.05
JE22D003	213	214	1	16200	0.31
JE22D003	214	215	1	12550	0.25
JE22D003	215	216	1	11500	0.29
JE22D003	216	217	1	1445	0.02
JE22D003	217	218	1	2530	0.05
JE22D003	218	219	1	1135	0.01
JE22D003	219	220	1	1175	0.02
JE22D003	220	221	1	1295	0.02
JE22D003	221	222	1	1155	0.04
JE22D003	222	223	1	1275	0.05
JE22D003	223	224	1	5510	0.08
JE22D003	224	225	1	3200	0.06
JE22D003	225	226	1	16950	0.11
JE22D003	226	227	1	26900	1.29
JE22D004	88	89	1	7910	0.17
JE22D004	89	90	1	2970	0.04
JE22D004	90	91	1	8640	0.12
JE22D004	91	92	1	15750	0.55
JE22D004	92	93	1	19050	0.29
JE22D004	93	94	1	46600	0.56
JE22D004	94	95	1	15950	0.30
JE22D004	95	96	1	28600	0.69
JE22D004	96	97	1	17200	0.38
JE22D005	197	198	1	11400	0.05
JE22D005	198	199	1	9270	0.13
JE22D005	199	200	1	33000	0.42
JE22D005	200	201	1	12350	0.16
JE22D005	201	202	1	21900	0.47
JE22D005	202	203	1	44200	0.60
JE22D005	203	204	1	2190	0.03
JE22D005	204	205	1	14000	0.26
JE22D005	205	206	1	4750	0.15
JE22D005	206	207	1	707	0.02
JE22D005	207	208	1	920	0.01
JE22D005	208	209	1	366	0.01
JE22D005	209	210	1	790	0.02
JE22D005	210	211	1	752	0.02
JE22D005	211	212	1	2070	0.04
JE22D005	212	213	1	2380	0.04
JE22D005	213	214	1	7720	0.18
JE22D005	214	215	1	27300	0.29
JE22D005	215	216	1	47500	0.64
JE22D010	166	167	1	31000	0.47
JE22D010	167	168	1	20300	0.49
JE22D010	168	169	1	10500	0.16
JE22D010	169	170	1	72800	1.23
JE22D010	170	171	1	23900	0.32
JE22D010	171	172	1	24600	0.22
JE22D010	172	173	1	4550	0.04
JE22D010	173	174	1	718	0.01
JE22D010	174	175	1	352	0.01
JE22D010	175	176	1	1470	0.04
JE22D010	176	177	1	2530	0.08
JE22D010	177	178	1	714	0.02
JE22D010	178	179	1	1480	0.06
JE22D010	179	180	1	1880	0.03
JE22D010	180	181	1	3680	0.07
JE22D010	181	182	1	19050	0.13
JE22D011	100	101	1	14600	0.14
JE22D011	101	102	1	90900	0.76
JE22D011	102	103	1	73700	0.30
JE22D011	103	104	1	52000	0.25
JE22D011	104	105	1	14950	0.24
JE22D011	105	106	1	15400	0.25
JE22D011	106	107	1	4830	0.06
JE22D011	107	108	1	5780	0.05
JE22D011	108	109	1	23200	0.35
JE22D011	109	110	1	18150	0.20
JE22D011	110	111	1	13300	0.11
JE22D011	111	112	1	36400	0.44
JE22D011	112	113	1	19800	0.24
JE22D012	194	195	1	5700	0.19
JE22D012	195	196	1	13100	0.37
JE22D012	196	197	1	19250	0.16
JE22D012	197	198	1	20600	0.67
JE22D012	198	199	1	39900	0.44
JE22D012	199	200	1	13050	0.65
JE22D012	200	201	1	3380	0.03
JE22D012	201	202	1	1525	0.04
JE22D012	202	203	1	923	0.01
JE22D012	203	204	1	2480	0.05
JE22D012	204	205	1	3860	0.08
JE22D012	205	206	1	3990	0.08
JE22D012	206	207	1	6480	0.08
JE22D012	207	208	1	893	0.04
JE22D012	208	209	1	1105	0.02
JE22D012	209	210	1	523	0.02
JE22D012	210	211	1	547	0.01
JE22D012	211	212	1	471	0.01
JE22D012	212	213	1	700	0.02
JE22D012	213	214	1	894	0.02
JE22D012	214	215	1	1320	0.02
JE22D012	215	216	1	2210	0.02
JE22D012	216	217	1	1925	0.03
JE22D012	217	218	1	3580	0.06
JE22D012	218	219	1	7110	0.22
JE22D012	219	220	1	51300	1.49
JE22D012	220	221	1	38700	0.46
JE22D012	221	222	1	26000	0.32
JE22D013	160	161	1	19750	0.40
JE22D013	161	162	1	18250	1.16
JE22D013	162	163	1	12250	1.76
JE22D013	163	164	1	9770	0.04
JE22D013	164	165	1	13100	0.57
JE22D013	165	166	1	34000	0.62
JE22D013	166	167	1	18050	0.40
JE22D013	167	168	1	9320	0.17
JE22D013	168	169	1	19900	0.65

Table 2: Drill hole collar details; coordinates are in GDA 94, Zone 54.

Hole	Easting	Northing	Dip	Azi (True)	Depth	Drilling Type	Drill Target
JE22D001	498716	7679250	-65	90	125.0	RC	Matilda Infill
JE22D002	498676	7679250	-65	88	179.0	RC	Matilda Infill
JE22D003	498632	7679250	-62	80	239.0	RC	Matilda Infill
JE22D004	498716	7679200	-63	90	125.0	RC	Matilda Infill
JE22D005	498648	7679200	-64	85	233.0	RC	Matilda Infill
JE22D006	498400	7678200	-74	90	390.9	RC/Diamond	Jumbuck Extension
JE22D007	498415	7678300	-73	90	464.4	RC/Diamond	Jumbuck Extension
JE22D008	498515	7678400	-75	90	309.5	RC/Diamond	Jumbuck Extension
JE22D009	498570	7679110	-78	90	413.7	RC/Diamond	Matilda Extension
JE22D010	498648	7679200	-55	88	203.0	RC	Matilda Infill
JE22D011	498710	7679150	-61	89	131.0	RC	Matilda Infill
JE22D012	498641	7679150	-63	85	239.0	RC	Matilda Infill
JE22D013	498641	7679150	-54	87	197.0	RC	Matilda Infill
JE22D014	498635	7679100	-63	85	239.0	RC	Matilda Infill
JE22D015	498635	7679100	-53	87	197.0	RC	Matilda Infill
JE22D016	498716	7679350	-61	89	125.0	RC	Matilda Infill
JE22D018	498641	7679350	-52	87	226.0	RC	Matilda Infill
JE22D019	498597	7679350	-63	84	299.0	RC	Matilda Infill
JE22D020	498580	7679250	-77	90	439.9	RC/Diamond	Matilda Extension
JE22D021	498540	7679400	-73	90	522.7	RC/Diamond	Matilda Extension
JE22D022	498540	7679550	-75	90	573.6	RC/Diamond	Matilda Extension
JE22D023	498560	7679700	-75	90	484.4	RC/Diamond	Matilda Extension
JE22D024	498555	7679850	-75	90	504.7	RC/Diamond	Matilda Extension
JE22D025	498597	7679300	-63	86	299.0	RC	Matilda Infill
JE22D027	498641	7679400	-64	86	245.0	RC	Matilda Infill
JE22D028	498641	7679400	-52	87	197.0	RC	Matilda Infill
JE22D029	498641	7679450	-64	86	251.0	RC	Matilda Infill
JE22D030	498641	7679450	-52	87	203.0	RC	Matilda Infill
JE22D031	498716	7679400	-60	89	125.0	RC	Matilda Infill
JE22D032	498716	7679450	-59	89	125.0	RC	Matilda Infill
JE22D033	498716	7679500	-59	89	125.0	RC	Matilda Infill
JE22D036	498535	7678150	-50	90	107.0	RC	Jumbuck Infill
JE22D037	498535	7678100	-55	90	119.0	RC	Jumbuck Infill
JE22D039	498493	7678050	-56	90	167.0	RC	Jumbuck Infill
JE22D040	498503	7678100	-59	84	171.0	RC	Jumbuck Infill
JE22D041	498503	7678150	-55	84	167.0	RC	Jumbuck Infill

This report is authorised by Demetallica's Managing Director, Andrew Woskett.

COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results and the Exploration Target is based on information compiled by Mr. Glen Little who is a Member of the Australian Institute of Geoscientists. Mr. Little holds shares in and is a full-time employee of Demetallica and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Little consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears. Information in this report that relates to Mineral Resources for Jericho is extracted from the report entitled Maiden Jericho Resource and Cloncurry exploration update lodged with the ASX and dated 16 July 2020.

FORWARD LOOKING STATEMENTS

This report may contain forward-looking statements that are subject to risk factors associated with a mineral exploration business. Forward looking statements include those containing such words as "anticipate", "estimates", "forecasts", "should", "could", "may", "intends", "will", "expects", "plans", "potential" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions.

JORC Code, 2012 Edition, Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	New assay results and related comments in the body of this document pertain to drill holes JE22D001-JE22D005 and JE22D010-JE22D013 from the Jericho Prospect 'J1' zone, Matilda ore shoot. Drill holes JE22D001-JE22D005 and JE22D010-JE22D015 were completed using the Reverse Circulation (RC) drilling method (5½" diameter) The drill bit size employed to sample the zone of interest is considered appropriate to indicate the degree and extent of mineralisation during this phase of exploration. Samples assayed included RC samples from 1 metre drilled intervals. Sampling intervals were selected from the zone/s where prospective geology and/or visible sulphides were apparent. Unsampled intervals are expected to be unmineralised. Sample intervals not reported in this document are considered immaterial due to lack of metalliferous anomalism.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	100% of the reported assays are from RC samples. During RC drilling, sampled material passed through a cone splitter on the rig cyclone depositing 80% of return into a plastic retention bag and 2 sub-samples of 10% of return into 2 calico bags (Bag A and Bag B). The reported RC assays all correspond to 1m RC Bag A samples. Duplicate samples have been submitted for analysis at a rate of 1 duplicate per 31 alpha samples. For RC samples, Bag B for nominated duplicate intervals is submitted to the laboratory for multi-element analysis as the duplicate sample.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entire length of drillholes JE22D001-JE22D005 and JE22D010-JE22D013 have been geologically logged in detail. RC samples have portable XRF and magnetic susceptibility measurements recorded for every 1m interval for all samples within basement. This detailed information was used to determine zones of mineralisation for assay and appropriate sample lengths. There is no apparent correlation between ground conditions and assay grade within assays reported for holes JE22D001-JE22D005 and JE22D010-JE22D013.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or	The assays reported here are derived from reverse circulation (RC) rock chip samples. During drilling the sampled material is released metre by metre into a cone splitter attached to the drill rig which diverts a representative 10% sub-sample into a calico bag attached to one side of the cone (Bag A) and a second representative 10% sub-sample into a calico bag attached to the opposite side of the cone (Bag B)

Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	whilst the remaining 80% of the sampled material falls into a large plastic bag below the cone splitter. For one metre sampled RC intervals, Bag A was submitted to the laboratory for multi-element analysis as the alpha sample. One metre length RC samples are considered appropriate for the laboratory analysis of intervals within the mineralised zone. 30g charges were prepared for fire assay for gold and 0.25g charges were prepared for multi-element analyses; in both instances the sub-sample size used for assay is industry standard. All samples from drillholes JE22D001-JE22D005 and JE22D010-JE22D013 were sent to ALS laboratory in Mount Isa for sample preparation (documentation, crushing, pulverizing and subsampling). Geochemical analyses for gold were undertaken at ALS Townsville laboratory and multi-element suite analyses, including base metals, were undertaken at the ALS laboratory in Brisbane.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling contractor Eagle Drilling drilled holes JE22D001-JE22D005 and JE22D010-JE22D013 through the cover sequence with a blade to facilitate installation of a PVC collar in unconsolidated material, then changed to a 5 ½ inch diameter face sampling hammer bit. The drill bit size 5½" diameter for RC drilling within the zones of interest is considered appropriate to indicate the degree and extent of mineralisation. A Reflex Sprint IQ north-seeking gyro downhole survey system is used every ~30m by contractors Eagle Drilling to monitor drillhole trajectory during drilling. The drilling program is supervised by experienced Demetallica personnel.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Visual estimates of chip sample recoveries indicate ~100% recoveries for 95% of samples for drillholes JE22D001-JE22D005, JE22D010-JE22D013. As such, there is no apparent correlation between ground conditions/drilling technique and anomalous metal grades.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Ground conditions in the basement rocks hosting the Jericho 'J1' mineralisation were suitable for standard RC drilling. Recoveries and ground conditions have been monitored by Demetallica personnel during drilling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no apparent relationship between sample recovery and metal grade within drillholes JE22D001-JE22D005 and JE22D010-JE22D013. Sample bias does not appear to have occurred.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological logging of the cover sequence and basement has been conducted by trained geologists. The level of detail of logging is sufficient for this stage of exploration drilling. Representative RC chip samples have been retained for every drilled metre in industry-standard 20-section chip trays in Demetallica's locked storage facility in Cloncurry as a complementary record of the intersected

Criteria	JORC Code explanation	Commentary
		geology. Data have been collected and recorded with sufficient detail to assist with a resource estimate update to be conducted at completion of the drilling and likely published in Q4 2022.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative. Magnetic susceptibility and portable XRF measurements are quantitative.
	The total length and percentage of the relevant intersections logged.	All completed holes have been geologically logged for their entire drilled length.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	During RC drilling, sampled material is released metre by metre into a cone splitter attached to the rig cyclone. Two sub-samples of 10% of the sampled material divert into two separate calico bags attached to opposite sides of the cone splitter (Bag A and Bag B) whilst the remaining 80% falls into a large plastic bag below the splitter. Bag A is submitted to the laboratory for multi-element analysis as the alpha sample for the interval. For nominated duplicate intervals, Bag B is submitted to the laboratory for multi-element analysis as the duplicate sample when conducting QAQC. Cone-split 10% sub-samples of one metre length RC drilled intervals are considered appropriate for the laboratory analysis of intervals within the mineralised zone/s. The cone splitter is cleaned at the end of every drill rod (6m length). No wet samples from the mineralised zone were submitted for assay.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	RC samples submitted for analysis averaged 3 kg which is considered to be appropriate for the style of mineralisation being targeted, particularly at this stage of exploration. RC samples are collected in calico bags directly off the cone splitter. Calico bags are then placed into polyweave bags, secured with a zip-tie ready for dispatch. All other sample preparation is conducted under controlled conditions at the laboratory.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sample size of the calico bags is monitored to maximise representativity whilst ensuring adequate sample is obtained for analysis.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate sampling was conducted in JE22D001-JE22D005 and JE22D010-JE22D013 to help assess the representivity of the sampling at a rate of 1 duplicated sample per 31 alpha samples. For RC drilled intervals, the sampled material collects in a hopper within the rig cyclone until released by the driller at the end of each metre drilled. The release mechanism drops the sampled material onto a cone splitter. 10% of the sampled material diverts into a calico bag attached to one side of the cone (Bag A), another 10% diverts into a calico bag attached to the opposite side of the cone (Bag B) and the remaining 80% falls into a large plastic bag below the splitter. Bag

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		A is submitted to the laboratory for multi-element analysis as the alpha sample for selected intervals. For nominated duplicate intervals, Bag B is submitted to the laboratory for multi-element analysis as the duplicate sample. Duplicates are typically selected from zones containing visible mineralisation representative of the grade and style sought.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The grainsize of Jericho mineralisation varies from disseminated sub-millimetre grains to massive aggregated sulphides. Geological logging indicated that typically sampling 1m intervals is appropriate for the grain size of the mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assay results reported in the body of this document pertain to cone-split RC samples from drillholes JE22D001-JE22D005 and JE22D010-JE22D013 analysed by ALS Laboratories. All samples for drillholes JE22D001-JE22D005 and JE22D010-JE22D013 were submitted to ALS laboratory in Mount Isa for sample preparation (crushed and pulverized to ensure minimum 85% passing 75µm). From ALS Mount Isa a 70-80g pulp subsample from every submitted sample was sent to ALS Townsville laboratory for gold analyses of a 30g subsample by fire assay fusion (lead flux with Ag collector) with AAS finish (method Au-AA25). A 10-20g pulp subsample from each submitted sample was sent from ALS Mount Isa to ALS Brisbane laboratory for multi-element analyses of 0.25g subsamples using four acid digest (HF-HNO3-HClO4) with an ICP-MS/ICP-AES finish (method ME-MS61). Samples reporting above detection limit copper results with method ME-MS61 trigger the subsequent four acid digestion of an additional 0.4g subsample made up to 100mL solution and finished with ICP-AES (method Cu-OG62). Analytical methods Au-AA25, ME-MS61 and Cu-OG62 are considered to provide 'near-total' analyses and are considered appropriate for regional exploratory appraisal and evaluation of any high-grade material intercepted.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Four different commercial Cu-Au standards and a high grade commercial Cu standard were submitted to ALS simultaneously with samples from holes JE22D001-JE22D005 and JE22D010-JE22D013 at a rate of approximately 1 standard per 21 alpha samples. Commercially-produced coarse-grained (chips) and fine-grained (pulp) blanks were submitted in the sampling sequence at rates of approximately 1 coarse blank per 21 samples and 1 pulp blank per 24 alpha samples. Ten field duplicates (RC sub-samples) from JE22D001-JE22D005 and JE22D010-JE22D013 have been submitted for analysis, equating to a rate of 1 duplicate

Criteria	JORC Code explanation	Commentary
		per 31 alpha samples. For the laboratory assays reported in the body of this document an acceptable level of accuracy and precision has been confirmed by Demetallica's QAQC protocols.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Assay data from drillholes JE22D001-JE22D005 and JE22D010-JE22D013 have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill holes, cross-checking assays with the geological logs and representative photos. Demetallica's database manager has verified the validity of the available assay data. All significant intersections reported here have been verified by Demetallica's Exploration Manager.
	The use of twinned holes.	No twinned holes have been completed at the Jericho prospect.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological logging, sampling and assay data for drillholes JE22D001-JE22D005 and JE22D010-JE22D013 have been validated using Demetallica's data entry protocols and uploaded to Minotaur's geological database for data storage.
	Discuss any adjustment to assay data.	No adjustments to assay data have been undertaken.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Jericho drill collar positions were located with a handheld GPS with an accuracy of approximately +/- 2m. Detailed collar positions will be determined using a DGPS prior to the data being incorporated into an updated resource estimate. The accuracy of the handheld GPS collar position is sufficient for the reporting of information in the body of this document. Downhole orientation surveys have been conducted by the drilling contractor at ~30m intervals using a Reflex Sprint IQ north-seeking gyro. The survey data spacing is considered adequate.
	Specification of the grid system used.	Grid system used is GDA2020, Zone 54.
	Quality and adequacy of topographic control.	The Jericho prospect terrain is flat lying with approximately 10m of elevation variation over the extended prospect area. Detailed elevation data for all drill collars at Jericho were collected in August 2019 by contract surveyors M.H. Lodewyk Pty Ltd using a rover/differential GPS (real time kinematic), accuracy ±50mm.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	RC samples have been collected and submitted for analysis as one metre intervals. The data spacing is considered appropriate for assessing mineralisation and reporting geochemical results.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	This document does not relate to Mineral Resource or Ore Reserve estimation; however the RC drilling is occurring at a nominal 50m drill hole pierce point spacing as advised by Demetallica's resource consultant. This spacing is expected to provide sufficient confidence to upgrade the reported category for a portion of the resource within the area being

Criteria	JORC Code explanation	Commentary
		drilled. The data spacing and distribution for drillholes JE22D001-JE22D005 and JE22D010-JE22D013 are sufficient to enable an initial interpretation of the drilling data and assist refinement of the geological model for the 'J1' zone at Jericho. These drilling results and subsequent interpretations will provide a guide for future drilling and support the planned update of the Jericho resource estimate likely to be published in Q4 2022.
	Whether sample compositing has been applied.	Weighted composites are used to report bulked mineralisation intercepts in the body of this document. The individual assays, sample intervals and sample types are included in Table 1 in the body of this document.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Holes JE22D001-JE22D005 and JE22D010-JE22D013 at Jericho were drilled to test the interpreted J1 mineralisation position. The holes were drilled as close as possible to perpendicular to the interpreted mineralised zones dependent on available access for the drill rig. The interpreted Jericho mineralisation model, used to guide the current drill program, was derived when the Maiden Mineral Resource Estimate was established and published. All drill holes reported here intersected mineralisation very close to the expected position based on the current geological model.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation-based sampling bias is expected or evident in the assay results presented in the body of this document.
Sample security	*The measures taken to ensure sample security.*	The RC samples nominated for assay were securely transported from the drill site to Demetallica's premises then on to the receiving ALS laboratory in Mt Isa.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques have been reviewed and advised by Demetallica's resource consultant to ensure industry best practice is achieved.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Drill holes JE22D001-JE22D005 and JE22D010-JE22D013 were drilled within tenements EPM 25389 and EPM 26233. The tenements are 100% owned by Demetallica. A registered native title claim exists over EPM 25389 and EPM 26233 (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling. Conduct and Compensation Agreements are in place with the relevant landholders.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	EPMs 25389 and 26233 are secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the Jericho prospect area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The only available pre-existing exploration data, prior to discovery of Jericho by Minotaur Exploration in 2017 were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid Minotaur Exploration's regional targeting that led to the discovery of Jericho. The Jericho target was delineated solely by work completed by Minotaur as part of the Eloise Joint Venture with OZ Minerals. Some of the Minotaur technical team that discovered Jericho are now full time employees of Demetallica.
Geology	*Deposit type, geological setting and style of mineralisation.*	Jericho is an Iron Sulphide Copper Gold (ISCG) type deposit covered by approximately 30-80 metres of Cretaceous sedimentary units. Proterozoic basement beneath the cover is predominantly psammite and psammopelite with amphibolites interpreted to be original dolerite sills. The psammopelitic units are generally strongly foliated with compositional layering sub-parallel to the original bedding that dips steeply west. The mineralisation is typified by massive to semi-massive pyrrhotite-chalcopyrite sulphide veins and breccia zones overprinting earlier quartz-biotite alteration/veining. These zones of high sulphide content typically show deformation textures, and structural studies indicate Jericho formed in a progressively developing ductile shear zone that was active prior to and during mineralisation. The high-grade sulphide zones are bound by lower-grade chalcopyrite and pyrrhotite mineralisation including crackle breccias, stringers and disseminations. The main zone of mineralisation forms two parallel lodes (J1 and J2) approximately 120 metres apart and over 3.5km in strike length (open along strike and at depth). The true thicknesses of individual mineralised lenses range from less than one metre to approximately 10 metres. The lodes are sub-parallel to the fabric of the host units and dip steeply

Criteria	JORC Code explanation	Commentary
		to the west.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.*	Drill collar details, including hole ID, easting, northing, RL, dip, azimuth and end-of-hole (EOH) depth for drillholes JE22D001-JE22D005 and JE22D010-JE22D013 are included in Table 2 of the body of this report. Downhole lengths and interception depths of the significant 'J1' mineralised intervals within drillholes JE22D001-JE22D005 and JE22D010-JE22D013 presented in the text are included in Table 1.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No data deemed material to the understanding of the exploration results have been excluded from this document.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	The weighted average assay values of the mineralised intervals from drillholes referred to in the body of this document were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The assays included in the quoted weighted averages for the mineralised intervals were derived from 1m RC sampled intervals. Some of the reported drill intercepts include low copper grades because they lie within the mineralised interval as defined by a natural geological boundary. See Table 2 for assay intervals and details of copper grades for each included interval.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported in this document.
Relationship between mineralisation widths and	*These relationships are particularly important in the reporting of Exploration Results.*	Drillholes JE22D001-JE22D005 and JE22D010-JE22D013 were designed to test the interpreted position of the Jericho 'J1' mineralisation and were therefore drilled as close as possible to perpendicular to the modelled mineralisation zones.

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intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The targeted Jericho J1 lode dips steeply west; the orientation of the mineralisation is well-constrained from previous drilling. The current drilling program aims to test the mineralisation at as high an angle as practical and mineralisation has been intersected in each hole close to the interpreted position.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Available data indicate that Jericho 'J1' true mineralisation widths approximate 65-75% of the downhole intersected width. For the purpose of clarity, all depths and intervals related to drillholes JE22D001-JE22D005 and JE22D010-JE22D013 referenced in this document are downhole depths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The locations of the Jericho J1 zone and drill holes including JE22D001-JE22D005 and JE22D010-JE22D013 are presented in Figures 4 and 6 and Table 2. A long section showing holes penetrating J1 mineralisation is presented as Figure 4.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Geological and geochemical information provided for drillholes JE22D001-JE22D005 and JE22D010-JE22D013 in the body of this document is brief and designed to provide an update on drilling progress. The assays provided in the body of this report and presented in Table 1 show zones of higher grade and lower grade copper-gold mineralisation and variations within those zones. Table 1 includes all copper-gold data of significance and any data not reported here are deemed immaterial.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No meaningful and material exploration data have been omitted.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Drilling continues and Figure 4 shows the areas where planned drilling is to test for extensions of known Jericho mineralisation. The need for follow-up drilling will be assessed as the current program progresses.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figure 4.