



DMC Mining Limited

(ACN 648 372 516)

Prospectus

For an offer of a minimum of 25,000,000 fully paid ordinary Shares in the capital of the Company, at an issue price of \$0.20 per Share, to raise \$5,000,000 (before costs) (the **Offer**).

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 2.4. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager:

CPS Capital Group Pty Ltd (ACN 088 055 636)
(a Corporate Authorised Representative, AFSL No 294848)

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you have any queries or do not understand it you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered highly speculative.

This Offer is not underwritten.

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Corporate Directory

Directors

David Sumich
(Executive Chairman)

Bruce Franzen
(Non-Executive Director)

William (Bill) Witham
(Non- Executive, Technical Director)

Company Secretary

Bruce Franzen

Solicitors

Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
West Perth WA 6005

Investigating Accountant

PKF Perth
Level 4, 35 Havelock Street
West Perth WA 6005

Independent Geologist

Mining Insights Pty Ltd
109 Delaney Circuit, Carindale
Brisbane QLD 4152

Solicitor's Tenement Report

House Legal Pty Ltd
86 First Avenue
Mount Lawley WA 6050

Proposed ASX Code

DMM

Registered Office and Principal Place of Business

Level 27, 44 St Georges Terrace
Perth WA 6000

Telephone: +61 8 6316 4674

Email: info@dmcmMining.com

Website: www.dmcmMining.com.au

Share Registry*

Automic Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

Investor enquiries

Automic Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

Phone: 1300 288 664 (within Australia)

Phone: +61 2 9698 5414 (from outside Australia)

Email: hello@automic.com.au

Lead Manager

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000

Phone: +61 8 9223 2222

Auditor

PKF Perth
Level 4, 35 Havelock Street
West Perth WA 6005

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

Important Notice

GENERAL

This Prospectus is dated 29 October 2021 and was lodged with the ASIC on that date. Neither ASX nor ASIC and its officers take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on Applications lodged prior to the expiry of the Exposure Period.

PROSPECTUS AVAILABILITY

A copy of this Prospectus can be downloaded from the website of the Company at www.dmcmining.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus (in electronic or hard copy form) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register to qualify the Shares, or the Offer, or otherwise permit a public offering of Shares, in any jurisdiction outside Australia. Refer to Section 2.14 for more information.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**). The Shares are not being

offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of the FMC Act.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as ‘could’, ‘believes’, ‘may’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. 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, and its Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Prospectus.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

COMPETENT PERSONS STATEMENT

The information in this Prospectus (including the Company Overview in Section 3 and the Independent Geologist’s Report which has been included in Section 6 of this Prospectus) that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), (Camborne School of Mines) a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Robert Wason is engaged as an independent geologist and is employed by Mining Insights Pty Ltd. Mr Robert Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the “Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets”, and as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Robert Wason

consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

SPECULATIVE INVESTMENT

The Shares offered under this Prospectus are considered speculative. There is no guarantee that the Shares offered will make a return on the capital invested, that dividends will be paid on the Shares, or that there will be an increase in the value of the Shares in the future. Prospective investors should carefully consider whether the Shares offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including but not limited to their financial and taxation position. Refer to Section 5 for details of the risks associated with an investment in the Company.

RISK FACTORS

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section 5 for details of some of the key risks associated with an investment in the Company that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

DEFINITIONS

Unless the context otherwise permits, defined terms and abbreviations used in this Prospectus have the meanings set out in Section 14.

Chair's Letter

Dear Investor,

On behalf of the Board of DMC Mining Limited (**DMC** or the **Company**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company was established for the purpose of assembling a portfolio of highly prospective Nickel sulphide exploration projects in Western Australia. The Directors believe that Western Australia is, and will remain for the foreseeable future, a Tier 1 exploration and mining jurisdiction. 96% of Australia's Nickel production comes from Western Australia.

DMC has entered into several acquisition agreements whereby it has been granted exclusive options to acquire legal and beneficial ownership of several tenements (which will be acquired by way of either share sale or direct asset sale) across the Fraser Range and Ravensthorpe regions.

In the Fraser Range DMC will acquire (subject to the satisfaction of a number of conditions precedent) 10 granted tenements. The Company's combined land area in the Fraser Range will total ~878km², making DMC one of the largest tenement holders of any junior explorer in the Fraser Range.

At Ravensthorpe DMC will acquire (subject to the satisfaction of a number of conditions precedent) a highly prospective Nickel sulphide project which has multiple high priority targets based upon 10km+ of Bandalup Ultramafics, aeromagnetic surveys, and very promising soil geochemistry results.

The Company has assembled a skilled Board, comprising Directors who have a wide range of experience, with a proven track record of successful mineral exploration, discovery and development.

The Company has engaged an experienced technical exploration team who will oversee the programme which is proposed for both the Fraser Range and Ravensthorpe Projects.

This Prospectus contains an offer to the public of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 before costs. The Company intends to allocate the majority of the funds raised under the Offer directly to exploration drilling and geological assessments over the next two years to progress the Projects, with the remaining funds being allocated to working capital requirements and other administrative expenses.

Any investment in the Company should be considered a speculative investment. This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (which are detailed in Section 5 of this Prospectus). You should also seek professional advice before making an investment in the Company.

On behalf of the Board, we look forward to welcoming you as a Shareholder of DMC, should you decide to participate in the Offer.

Yours Sincerely



David Sumich
Executive Chairman

Key Offer Information

Key Dates – Indicative timetable

Lodgement of Prospectus	29 October 2021
Offer Opening Date ¹	8 November 2021
Offer Closing Date	6 December 2021
Allotment and issue of Shares	13 December 2021
Expected dispatch of holding statements	20 December 2021
Shares expected to begin trading on ASX	22 December 2021

Notes:

1. Subject to the Exposure Period. Any extension of the Exposure Period will impact on the Opening Date.
2. Prospective investors are encouraged to submit their Applications as early as possible. The Directors reserve the right to close the Offer earlier or later than as indicated above without prior notice to prospective investors.
3. Anticipated dates only. The above dates are indicative only and may change without notice. The Directors reserve the right to amend the timetable. The date the Shares are expected to be issued and/or commence trading on ASX may vary with any change to the Closing Date.

Key Offer Details

	Number
Shares on issue at the date of this Prospectus ¹	20,000,000
Shares to be issued under the Offer	25,000,000
Offer Price per Share	\$0.20
Consideration Shares to be issued to Vendors	1,350,000
Total Shares on issue following Offer	46,350,000
Options on issue at the date of this Prospectus	Nil
Options to be issued to Vendors ¹	1,000,000
Total Options on issue following Offer	1,000,000
Gross Proceeds of Offer	\$5,000,000
Market Capitalisation following Offer (undiluted)	\$9,270,000

Notes:

- 1 Unlisted options, exercisable at \$0.30 each, expiring on the date that is 3 years from the date of issue and otherwise having the terms and conditions set out in Section 12.2.

1. Investment Overview

This Investment Overview section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in full, including the full risk factors set out in Section 5 and the experts' reports in this Prospectus, before deciding to invest in Shares.

1.1 Key Information

Topic	Summary	Reference																																																																		
The Company																																																																				
Who is issuing this Prospectus?	DMC Mining Limited (ACN 648 372 516) (Proposed ASX Code: DMM) (Company).	Section 3																																																																		
Who is the Company and what does it do?	DMC is an Australian public company incorporated on 2 March 2021 for the purpose of identifying, acquiring and developing prospective nickel, copper, gold and other base metal assets.	Section 3																																																																		
The Company's Projects and their location and the Acquisition Agreements	DMC has recently entered into a number of Acquisition Agreements to acquire several tenements located in Western Australia. See Section 11.1 for a summary of the material terms of the Acquisition Agreements. The Projects are Ravensthorpe Nickel Project and the Fraser Range Projects. Details of the Tenements comprising the Projects are set out below.		Sections 3, 6, 7 and 11.1																																																																	
	<table><tr><th>Region</th><th>Tenement</th><th>Application Date</th><th>Grant Date</th><th>Expiry Date</th><th>Size (km2)</th><th>State</th><th>Holder</th></tr><tr><td colspan="8">A: Isker Tenements</td></tr><tr><td>Fraser Range</td><td>E28/2831</td><td>03/10/2018</td><td>21/02/2020</td><td>20/02/2025</td><td>192</td><td>WA</td><td>Isker Mining Pty Ltd</td></tr><tr><td>Fraser Range</td><td>E28/2883</td><td>21/01/2019</td><td>04/03/2020</td><td>03/03/2025</td><td>84</td><td>WA</td><td>Isker Mining Pty Ltd</td></tr><tr><td>Fraser Range</td><td>E28/2829</td><td>03/10/2018</td><td>21/02/2020</td><td>20/02/2025</td><td>99</td><td>WA</td><td>Isker Mining Pty Ltd</td></tr><tr><td>Fraser Range</td><td>E28/2830</td><td>03/10/2018</td><td>21/02/2020</td><td>20/02/2025</td><td>102</td><td>WA</td><td>Isker Mining Pty Ltd</td></tr><tr><td>Fraser Range</td><td>E69/3592</td><td>03/10/2018</td><td>17/07/2019</td><td>16/07/2024</td><td>78</td><td>WA</td><td>Isker Mining Pty Ltd</td></tr><tr><td>Fraser Range</td><td>E63/1918</td><td>31/10/2018</td><td>05/03/2020</td><td>04/03/2025</td><td>75</td><td>WA</td><td>Isker Mining Pty Ltd</td></tr></table>			Region	Tenement	Application Date	Grant Date	Expiry Date	Size (km2)	State	Holder	A: Isker Tenements								Fraser Range	E28/2831	03/10/2018	21/02/2020	20/02/2025	192	WA	Isker Mining Pty Ltd	Fraser Range	E28/2883	21/01/2019	04/03/2020	03/03/2025	84	WA	Isker Mining Pty Ltd	Fraser Range	E28/2829	03/10/2018	21/02/2020	20/02/2025	99	WA	Isker Mining Pty Ltd	Fraser Range	E28/2830	03/10/2018	21/02/2020	20/02/2025	102	WA	Isker Mining Pty Ltd	Fraser Range	E69/3592	03/10/2018	17/07/2019	16/07/2024	78	WA	Isker Mining Pty Ltd	Fraser Range	E63/1918	31/10/2018	05/03/2020	04/03/2025	75	WA	Isker Mining Pty Ltd	
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Who are the Vendors and what is the consideration payable under the Acquisition Agreements?	<p>DMC has recently entered into the following acquisition agreements to acquire several tenements located in Western Australia.</p> <p>(a) DMC, Ridge Street CTTR Pty Ltd (ACN 160 923 660) (Ridge Street), I.M.L Holdings Pty Ltd (ACN 076 377 127) (I.M.L Holdings) and Isker Mining Pty Ltd (ACN 629 117 684) (Isker) dated 8 April 2021 for the acquisition of 100% of the fully paid ordinary shares held in Isker (as amended by letter agreement dated 23 September 2021) (Isker Agreement);</p> <p>(b) DMC, Ridge Street, I.M.L Holdings and Romany Minerals Pty Ltd (ACN 626 470 602) (Romany) dated 8 April 2021 for the acquisition of 100% of the fully paid ordinary shares held in Romany (as amended by letter agreement dated 23 September 2021) (Romany Agreement); and</p> <p>(c) DMC and Witby Industrial Minerals Pty Ltd (ACN 630 553 472) (Witby) dated 19 May 2021 for the acquisition of EL74/669 (as amended by letter agreements dated 13 July 2021 and 23 September 2021)(Witby Agreement),</p> <p>(Acquisition Agreements).</p>	Section 11.1																																																								

Isker Agreement

- (a) The Company has agreed to provide the following consideration to the Isker Vendors (or its nominee/s) for the Isker Acquisition:
- (i) a non-refundable cash deposit of \$5,000 to be paid within 10 business days of execution of the Isker Agreement;
 - (ii) subject to the valid exercise of the Isker Option and the satisfaction (or waiver, where relevant) of the Isker Conditions Precedent:
 - (A) a cash fee of \$52,500 as reimbursement of expenditure incurred for the Isker Tenements;
 - (B) 875,000 fully paid ordinary shares in the capital of DMC at a deemed issue price equal to the IPO listing price (**Isker Consideration Shares**); and
 - (C) 700,000 consideration options (exercisable at \$0.30, expiring on the date that is 3 years from the date of issue and otherwise having the terms set out in Section 12.2) (**Isker Consideration Options**).

Romany Agreement

- (a) DMC has agreed to provide the following consideration to the Romany Vendors (or its nominee/s) for the Romany Acquisition:
- (i) a non-refundable cash deposit of \$5,000 to be paid within 10 business days of execution of the Romany Agreement;
 - (ii) subject to the valid exercise of the Romany Option and the satisfaction (or waiver, where relevant) of the Romany Conditions Precedent:
 - (A) a cash fee of \$22,500 as reimbursement of expenditure incurred in respect of the Romany Tenements;
 - (B) 375,000 fully paid ordinary shares in the capital of DMC at a deemed issue price of equal to the IPO listing price (**Romany Consideration Shares**); and
 - (C) 300,000 consideration options (exercisable at \$0.30, expiring on the date that is 3 years from the date of issue and otherwise having the terms set out in Section 12.2) (**Romany Consideration Options**).

The Witby Agreement

- (a) The Company has agreed to provide the following consideration to Witby (or its nominee/s) for the Witby Acquisition on the settlement date:

Topic	Summary	Reference
	<p>(i) \$7,000 cash, such payment being reimbursement of expenditure incurred by Witby in respect of the Witby Tenement; and</p> <p>(ii) subject to the valid exercise of the Witby Option and the satisfaction (or waiver, where relevant) of the Witby Conditions Precedent, DMC will issue to Witby (and/or its nominee/s) 100,000 Shares (at a deemed issue price equal to the IPO listing price) on the settlement date (Witby Consideration Shares).</p>	
Business Model		
Overview of the Company's Business Model and Strategy	<p>The primary objective and main business of the Company will be to undertake exploration programs on the Projects with a view to maximising Shareholder value.</p> <p>The Company's business model is to systematically test each of the Projects using highly skilled and experienced exploration personnel and advisers; and, in doing so, determine as soon as practicable whether the Projects have potential for hosting economic mineralisation.</p> <p>Exploration work will initially be focussed on the Ravensthorpe Project and the tenements in the north west of the Fraser Range Projects. When a suitable exploration target is identified, the focus will be on establishing a mineral resource in the indicated category reported in accordance with the JORC Code shortly thereafter. At this point, a decision on how best to extract value for Shareholders will be assessed.</p> <p>A detailed summary of the Company's proposed exploration programs is set out at Section 3.5.</p> <p>If after completion of the exploration programs, the Projects are assessed to be unlikely to host an economic deposit, they will be divested either via a sale, joint venture or relinquishment; and new Projects will be staked or acquired. The Company will also continue to assess and review other opportunities for tenement applications or acquisitions and, where deemed appropriate or in the interests of Shareholders, the Company may expand its portfolio of tenements.</p> <p>The Company will operate a low-overhead corporate structure, relying heavily on external consultants to implement the activities. The Executive Chairman is currently responsible for the execution of the Board approved strategy and management of the day-to-day activities.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 2.9.</p>	Sections 2.9 and 3.3

Topic	Summary	Reference
The Offer		
What are the key terms of the Offer and why is it being conducted?	<p>The Offer is for a minimum of 25,000,000 Shares, at an issue price of \$0.20 per Share to raise \$5,000,000 (before costs).</p> <p>The principal purposes of the Offer are to:</p> <ul style="list-style-type: none"> (a) implement the business model and objectives of the Company (as set out in Section 3.3); (b) provide funding for the purposes set out in Section 3.5; (c) meet the expenses of the Offer (as set out in Section 12.5); (d) provide for general administration and working capital needs; (e) enhance the public and financial profile of the Company to facilitate its growth; (f) continue to provide the Company with access to equity capital markets for future funding needs; and (g) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules. 	Section 2.1 and 2.7
What is the Minimum Subscription?	The minimum subscription requirement for the Offer is \$5,000,000 representing the subscription of 25,000,000 Shares, at an issue price of \$0.20 per Share.	Section 2.2
What is the Maximum Subscription?	There is no maximum subscription.	Sections 2.1 and 2.2
How does the Company intend to use the funds raised from the Offer?	<p>It is intended that the funds raised from the Offer will be applied in accordance with the table set out in Section 2.9.</p> <p>The Board is satisfied that upon completion of the Offer, the Company will have adequate working capital to meet its stated objectives.</p>	Section 2.9
Is the Offer underwritten?	The Offer is not underwritten.	Section 2.5
Who are the lead managers to the Public Offer?	The Company has appointed CPS Capital Group Pty Ltd (ACN 088 055 636) (CPS Capital) as lead manager to the Offer. The terms and conditions of the CPS Capital Mandate are set out in Section 11.2.	Section 11.2.
What are the conditions to the Offer?	<p>The Offer is conditional upon the following events occurring:</p> <ul style="list-style-type: none"> (a) the Company receiving sufficient Applications to meet the Minimum Subscription under the Offer (see Section 2.2 for further information); and (b) the Company receiving in principle approval from the ASX for the admission of the Company's Securities to the Official List of ASX on conditions reasonably acceptable to the Company. 	Section 2.4

Topic	Summary	Reference
	There is a risk that the Conditions will not be achieved. In the event the Conditions are not achieved, the Company will not proceed with the Offer and will repay all Application Monies received without interest in accordance with the Corporations Act.	
What will the Company's capital structure look like after the completion of the Offer?	Refer to Section 3.6 for a pro-form capital structure following completion of the Offer.	Section 3.6
Will any Securities be subject to escrow?	<p>Subject to the Company being admitted to the Official List, certain Securities on issue prior to the Offer (including Securities issued to CPS Capital as well as Securities to be issued to the Vendors) will be classified by ASX as restricted Securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted Securities in accordance with Chapter 9 of the ASX Listing Rules.</p> <p>The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The anticipated free float of the Company's Shares at the time of listing is approximately 54% at the Minimum Subscription.</p>	Section 3.8
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in on page 8 of this Prospectus.	Page 8
What are the rights and liabilities attached to the Shares being offered?	The key rights and liabilities attached to the Shares are set out in Section 12.1.	Section 12.1
Key Advantages and Key Risks		
What are the key advantages of investing in the Company?	<p>The Directors are of the view that investing in the Company offers the following non-exhaustive list of benefits:</p> <p>(a) a large portfolio of quality assets in Western Australia considered by the Board to be highly prospective for nickel, gold, copper and other base metals; and</p>	Section 3

Topic	Summary	Reference
	(b) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.	
What are the key risks?	<p>You should consider the key risks when deciding whether to invest in the Company's Shares. You should be aware that an investment in the Company's Shares should be considered a highly speculative investment. Some of the risks set out in this Prospectus are beyond the Company's control and those risks may have a material adverse impact on the Company and on the Company's financial performance and position.</p> <p>Set out below is a summary of key risks which apply to an investment in the Company.</p> <p>These risks include a variety of Company specific and general risks, including, but not limited to:</p> <p>(a) Acquisition Risk</p> <p>The Company has been granted options to acquire the Projects (either directly through an acquisition of the tenement or indirectly through the acquisition of shares in the entities holding the relevant tenements) pursuant to the Acquisition Agreements (refer to Section 11.1). There is a risk that conditions for completion of the acquisitions cannot be fulfilled and, in turn, that completion of the acquisitions will not occur.</p> <p>If the acquisitions are not completed, the Company would have incurred significant costs without any material benefit to Shareholders.</p> <p>(b) Limited history</p> <p>The Company has limited operating history and limited historical financial performance. No assurance can be given that the Company will establish a resource or reserve in accordance with the JORC Code. Until the Company is able to realise value from the Projects, it is likely to incur ongoing operating losses.</p> <p>(c) Additional Requirements for Capital</p> <p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.</p> <p>(d) Exploration Risk</p> <p>Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Projects, or any other tenements that may be acquired in the future,</p>	Section 5

Topic	Summary	Reference
	<p>will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of the Projects.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p> <p>(e) Tenure, access and grant of applications</p> <p>Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.</p> <p>Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of a granted Tenements for reasons beyond the control of the Company could be significant.</p>	

Topic	Summary	Reference
	<p>(f) Operating and Development Risks</p> <p>The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.</p> <p>The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.</p> <p>In addition, the Company's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.</p> <p>This list is only a summary and is not exhaustive, the prospective Applicants should refer to additional risk factors in Section 5 of this Prospectus before deciding to apply for Shares under the Prospectus.</p>	
Directors, Related Party Interests and Substantial Holders		
Board and Management	<p>The Directors of the Company comprise of:</p> <ul style="list-style-type: none"> • David Sumich (Executive Chairman); • Bruce Franzen (Non-Executive Director/Secretary); and • William Witham (Non-Executive Director/Technical Director). <p>Refer to Section 9 for details of the experience and qualifications of the Directors.</p>	Section 9

Topic	Summary	Reference								
What remuneration is being paid to the Directors?	<p>The below sets out the proposed remuneration to be paid to the Directors. Other than as set out below, the Company has not paid the Directors any other remuneration since incorporation.</p> <p><u>Director Fees</u></p> <p>The below table sets out the proposed remuneration to be paid to the Directors. Other than as set out below, the Company has not paid the Directors any other remuneration since incorporation.</p> <table><tr><th>Director</th><th>Cash remuneration (including statutory superannuation) commencing upon listing¹</th></tr><tr><td>Mr Sumich</td><td>\$240,000 per annum (plus GST)¹</td></tr><tr><td>Mr Witham</td><td>\$40,000 per annum (plus GST)²</td></tr><tr><td>Mr Franzen</td><td>\$40,000 per annum (plus GST)³</td></tr></table> <p>Notes:</p> <ol style="list-style-type: none">1. Refer to Section 11.3 for a summary of the terms of Mr Sumich's engagement.2. Refer to Section 11.5 for a summary of the terms of Mr William's engagement.3. Refer to Section 11.4 for a summary of the terms of Mr Franzen's engagement. <p><u>Remuneration for pre-IPO services</u></p> <p>In addition to the Director fees set out above, Mr Sumich and Mr Franzen will also each receive \$5,000 (plus GST) per month from 1 July 2021 accruing up until the date of the Company listing on the ASX and payable upon listing for all services reasonably required or requested by the Company relating to the Company's initial public offering.</p> <p><u>Remuneration for other consulting services</u></p> <p>Mr Witham and Mr Franzen will also receive a fee of \$1,300 (plus GST) per day for commercial, business development, operational and technical consulting services as may be requested by the Company from time to time .</p> <p><u>Company Secretarial, Financial Accounting and Bookkeeping Fee</u></p> <p>Mr Bruce Franzen will also receive a fee of \$11,000 per month from listing (plus GST) for company secretarial, accounting and bookkeeping services provided to the Company. Refer to Section 11.6 for a summary of the agreement relating to Mr Franzen's engagement as the Company Secretary and for the provision of financial accounting and bookkeeping services.</p> <p>All fees payable to the Directors will be paid to their associated entities.</p>	Director	Cash remuneration (including statutory superannuation) commencing upon listing ¹	Mr Sumich	\$240,000 per annum (plus GST) ¹	Mr Witham	\$40,000 per annum (plus GST) ²	Mr Franzen	\$40,000 per annum (plus GST) ³	Section 9.3.3
Director	Cash remuneration (including statutory superannuation) commencing upon listing ¹									
Mr Sumich	\$240,000 per annum (plus GST) ¹									
Mr Witham	\$40,000 per annum (plus GST) ²									
Mr Franzen	\$40,000 per annum (plus GST) ³									

Topic	Summary	Reference								
What interests do the Directors have in the Securities of the Company?	<p>The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:</p> <table><tr><th>Director</th><th>Shares</th></tr><tr><td>Mr Sumich</td><td>3,000,000¹</td></tr><tr><td>Mr Witham</td><td>3,100,000²</td></tr><tr><td>Mr Franzen</td><td>3,000,000³</td></tr></table> <p>Notes:</p> <p>1. 750,000 Shares held directly and 2,250,000 Shares held by Tirol Investments Pty Ltd of which David Sumich is sole director/shareholder.</p> <p>2. 3,100,000 Shares held directly by Mr. Witham.</p> <p>3. 1,500,000 Shares held by Mr Franzen directly and 1,500,000 held by Vivienne Franzen (Mr Franzen’s spouse).</p> <p>At completion of the acquisition under the Witby Agreement, Mr Witham will also indirectly be allotted with an additional 100,000 Shares (to be allotted to Witby Industrial Minerals Pty Ltd being an entity associated with Mr Witham).</p> <p>At the date of this Prospectus, the Directors do not intend to participate in the Offer.</p>	Director	Shares	Mr Sumich	3,000,000 ¹	Mr Witham	3,100,000 ²	Mr Franzen	3,000,000 ³	Section 9.3.2
Director	Shares									
Mr Sumich	3,000,000 ¹									
Mr Witham	3,100,000 ²									
Mr Franzen	3,000,000 ³									
Who will be the substantial holders of the Company?	Refer to Section 3.7 for details regarding the Shareholders who are expected to hold 5% or more of the total number of Shares on issue at listing (based on information known at the date of this Prospectus).	Section 3.7								
What important contracts has the Company entered into with related parties?	<p>The Company has entered into:</p> <p>(a) Consulting Agreements and Letters of Appointment with each Director;</p> <p>(b) Company Secretarial Services and Financial Accounting Services Agreement with Mr Bruce Franzen;</p> <p>(c) the Witby Acquisition Agreement with Witby Industrial Minerals Pty Ltd (ACN 630 553 472) being an entity associated with Mr Witham; and</p> <p>(d) deeds of indemnity, insurance and access with each of its Directors on standard terms.</p> <p>For further details of the material contracts to which the Company is party to, please refer to Section 11.</p>	Sections 9.4 and 11								

Topic	Summary	Reference																
Advisor Interests																		
What benefits are being paid to the Lead Manager and to other advisors?	<p>The Company has entered into a mandate with CPS Capital Group Pty Ltd dated 20 April 2021 to provide corporate advisory services and to act as lead manager in respect of the Offer (CPS Capital Mandate).</p> <p>CPS will receive the following fees:</p> <ul style="list-style-type: none">(a) a management fee of 1% (plus GST) for managing the pre IPO Placement (being \$4,000) and the IPO Placement (being \$50,000);(b) a placing fee of 5% (plus GST) for funds raised via the pre IPO Placement (being a maximum of \$20,000) and the IPO Placement (being a maximum of \$250,000); and(c) 800,000 Shares issued via an off market transfer at \$0.0001 per Share upon execution of the Lead Manager Mandate. <p>Refer to Section 11.2 for the key terms of the CPS Capital Mandate including the fees.</p>	Sections 2.6, 11.2																
What are the Lead Managers' interests in the Securities of the Company?	<p>As at the date of this Prospectus, CPS Capital and its associates will have a relevant interest in 3,800,000 Shares (a percentage shareholding of 19% of the Share capital on issue at the date of this Prospectus).</p> <p>Based on the information available to the Company as at the date of this Prospectus regarding the intentions of CPS Capital and their associates in relation to the Offer assuming:</p> <ul style="list-style-type: none">(a) the Minimum Subscription is achieved under the Offer;(b) neither CPS Capital, nor its associates, take up Shares under the Offer, and(c) payment of the Consideration Shares to the Vendors, <p>CPS Capital and its associates will have a relevant interest of 3,800,000 Shares (a percentage shareholding of 8.2% on Admission).</p> <p>Lead Manager participation in previous placements</p> <p>The Lead Manager (and their associates) have been issued with the following Shares:</p> <table><tr><th>Placement Round</th><th>Shares</th><th>Consideration</th><th>Date issued</th></tr><tr><td colspan="4">Cityscape Asset Pty Ltd<Cityscape Family A/C></td></tr><tr><td>Seed Raising</td><td>2,000,000</td><td>\$0.02</td><td>14 April 2021</td></tr><tr><td>Seed Raising</td><td>1,000,000</td><td>\$0.10</td><td>3 June 2021</td></tr></table>	Placement Round	Shares	Consideration	Date issued	Cityscape Asset Pty Ltd<Cityscape Family A/C>				Seed Raising	2,000,000	\$0.02	14 April 2021	Seed Raising	1,000,000	\$0.10	3 June 2021	Sections 2.6.1 and 3.7
Placement Round	Shares	Consideration	Date issued															
Cityscape Asset Pty Ltd<Cityscape Family A/C>																		
Seed Raising	2,000,000	\$0.02	14 April 2021															
Seed Raising	1,000,000	\$0.10	3 June 2021															

Topic	Summary	Reference								
	<table><tr><th colspan="4">CPS Capital Group</th></tr><tr><td>Off Market Share Transfer</td><td>800,000</td><td>\$0.0001</td><td>1 October 2021</td></tr></table> <p>Other than as detailed above, the Lead Manager has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.</p>	CPS Capital Group				Off Market Share Transfer	800,000	\$0.0001	1 October 2021	
CPS Capital Group										
Off Market Share Transfer	800,000	\$0.0001	1 October 2021							
Financial Information										
What is the financial position of the Company?	A summary of the financial position of the Company is set out in Section 4 and in the Investigating Accountant's Report in Section 8.	Section 4 and Section 8.								
Additional Information										
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made using the Application Form and in accordance with the instructions set out in Section 2.10.	Section 2.10								
What is the allocation policy?	<p>The Board, in conjunction with the Lead Manager, retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form.</p> <p>If the number of Shares issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable.</p> <p>No Applicant under the Offer has any assurance of being allocated all or any Shares applied for.</p> <p>The allocation of Shares by Directors will be influenced by the following factors:</p> <ul style="list-style-type: none">(a) the number of Shares applied for;(b) the overall level of demand for the Offer;(c) the desire for spread of investors, including institutional investors; and(d) the desire for an informed and active market for trading Shares following completion of the Offer. <p>The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.</p>	Section 2.11								

Topic	Summary	Reference
What is the minimum investment size of the Offer?	Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.	Section 2.10
What are the total expenses of the Offer	The expenses of the Offer (excluding GST) are approximately \$561,286. For further details regarding the expenses of the Offer please refer to Section 12.5.	Section 12.5
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Companies main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 10.</p> <p>In addition the Company's full Corporate Governance Plan is available from the Company's website (www.dmcmining.com.au).</p>	Section 10
Will the Shares be quoted on the ASX?	<p>Application for quotation of all Shares to be issued under the Offer will be made to the ASX no later than 7 days after the date of this Prospectus.</p> <p>The rights attaching to the Shares under the Offer are set out in Section 12.1.</p>	Sections 2.12 and 12.1
What are the tax implications of investing in the Shares?	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>	Section 2.18
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects.	Section 3.9
Company contact	<p>Should you have any queries with respect to the Company or this Prospectus, you can contact CPS Capital Group Pty Ltd or the Company's share registry, Automic Pty Ltd.</p> <p>Contact details:</p> <p>CPS Capital Group Pty Ltd Phone: +61 8 9223 2222</p>	Corporate Directory

Topic	Summary	Reference
	Automic Pty Ltd Phone: 1300 288 664 (within Australia) Phone: +61 2 9698 5414 (from outside Australia) Email: hello@automic.com.au	

Note: This information is a selective overview only. Prospective investors should read the Prospectus in full, including the experts' reports in this Prospectus before deciding to invest in Securities.

2. Details of the Offer

2.1 The Offer

Pursuant to this Prospectus, the Company invites applications for a minimum of 25,000,000 Shares, at an issue price of \$0.20 per Share to raise \$5,000,000.

The Offer is open to the general public however investors who are not Australian residents should consider the statements and restrictions set out in Sections 2.14 and 2.15 before applying for Shares.

The Shares to be issued under the Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 12.1.

Applications for Shares must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 2.10 and the Application Form for further details and instructions.

It is intended that the funds raised from the Offer will be applied in accordance with the table set out in Section 2.9.

The Company believes that, following completion of the Offer, the Company will have sufficient working capital to achieve its objectives as set out in this Prospectus.

All Application Monies are payable in full on Application.

2.2 Minimum Subscription

The minimum total subscription under the Offer is \$5,000,000 (**Minimum Subscription**). None of the Shares offered by this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within 4 months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and Application Monies will be repaid (without interest).

2.3 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.4 Conditions of the Offer

The Offer is conditional upon:

- (a) the Company receiving sufficient Applications to meet the Minimum Subscription under the Offer (see Section 2.2 for further information); and
- (b) the Company receiving in principle approval from the ASX for the admission of the Company's Shares to the Official List of ASX on conditions reasonably acceptable to the Company,

(together, the **Conditions**).

There is a risk that the Conditions will not be achieved. In the event the Conditions are not achieved, the Company will not proceed with the Offer and will repay all Application Monies received without interest in accordance with the Corporations Act.

2.5 Not underwritten

The Offer is not underwritten.

2.6 Lead Manager

The Company has entered a lead manager mandate with CPS Capital Group Pty Ltd (ACN 088 055 636) (**CPS Capital**) dated 20 April 2021 (**CPS Capital Mandate**) for CPS Capital to provide lead manager and broker services for the Offer.

The terms of the CPS Capital Mandate, including the fees that CPS Capital will receive are set out in Section 11.2.

2.6.1 Lead Manager's interests in Securities

As at the date of this Prospectus, CPS Capital and its associates have a relevant interest in 3,800,000 Shares (a percentage shareholding of 19% of the share capital on issue at the date of this Prospectus).

Based on the information available to the Company as at the date of this Prospectus regarding the intentions of CPS Capital and their associates in relation to the Offer assuming:

- (a) the Minimum Subscription is achieved under the Offer;
- (b) neither CPS Capital, nor its associates, take up Shares under the Offer, and
- (c) payment of the Consideration Shares to the Vendors,

CPS Capital and its associates will have a relevant interest of 3,800,000 Shares (a percentage shareholding of 8.2% on Admission).

2.6.2 Lead Manager participation in previous placements

The Lead Manager (and its associates) have been issued with the following Shares:

Placement Round	Shares	Consideration	Date issued
Cityscape Asset Pty Ltd <Cityscape Family A/C>			
Seed Raising	2,000,000	\$0.02	14 April 2021
Seed Raising	1,000,000	\$0.10	3 June 2021
CPS Capital Group			
Off Market Share Transfer	800,000	\$0.0001	1 October 2021

Other than as detailed above, the Lead Manager has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

2.7 Purpose of the Offer

The principal purposes of the Offer are to:

- (a) implement the business model and objectives of the Company (as set out in Section 3.3);
- (b) provide funding for the purposes set out in Section 3.5;
- (c) meet the costs of the Offer;
- (d) provide for general administration and working capital needs;
- (e) enhance the public and financial profile of the Company to facilitate its growth;
- (f) continue to provide the Company with access to equity capital markets for future funding needs; and
- (g) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules.

2.8 Offer Period

The proposed opening date for acceptance of the Offer will be 8 November 2021 or such later date as may be prescribed by ASIC.

The Offer is expected to remain open until 5:00pm (AEST) on 6 December 2021. However, the Company reserves the right to extend the Offer or to close the Offer early.

2.9 Indicative Use of Funds

The Company intends to allocate the funds raised under the Offer on:

- (a) exploration expenditure;
- (b) field support costs, geochemical testing and Project studies and Project maintenance costs; and
- (c) working capital and paying the costs of the Offer.

A further breakdown of the use of funds is set out in the below table:

Funds Available	Full Subscription		Total
	Year 1	Year 2	
Cash reserve ⁴	440,000	-	440,000
Funds raised from the Offer.	5,000,000	-	5,000,000
Total	5,440,000	-	5,440,000
Allocation of funds			
Expenses of the Offer	261,286	-	261,286
Broker/Leader Manager Fee	300,000	-	300,000
Acquisition Costs of tenements (including stamp duty)	106,435	-	106,435

Exploration of the Ravensthorpe Nickel Project ¹	450,000	640,000	1,090,000
Exploration of the Fraser Range Projects ¹	790,000	895,000	1,685,000
Administration Costs ²	811,000	843,679	1,654,679
Working Capital ³	92,600	250,000	342,600
Total	2,811,321	2,628,679	5,440,000

Notes:

1. Refer to the Project expenditure table set out in Section 3.5.
2. Administration Costs include Director and Officer fees, ASX/ASIC fees, share registry fees, office administration fees, insurance fees and advisor and consultancy fees.
3. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,

the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.
4. The Company intends to apply these funds toward the items set out in the table below, including the payment of the expenses of the Offer and administration costs of which various amounts will be payable prior to the completion of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

2.10 Applications

Applications for Shares under the Offer must be made using the Application Form. The Application Form can be completed online or by hand. See below for further instructions.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

A completed Application Form together with a cheque or payment by BPAY® or Electronic Funds Transfer (**EFT**) is an offer by the Applicant to the Company to apply for the amount of Shares specified in the Application Form on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form. To the extent permitted by law, an Application by an Applicant is irrevocable. The Company reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Applicants under the Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. Acceptance of an Application will give rise to a binding contract.

All Application Monies will be paid into a trust account. The Company reserves the right to close the Offer early.

Option A: Apply Online and Pay Electronically

To apply online go to <https://investor.automic.com.au/#/ipo/dmcmining>.

Applicants applying online and paying by BPAY® or EFT will be quoted a unique reference number upon completion of the online Application Form. Your BPAY or EFT reference number will process your payment to your Application Form electronically and you will be deemed to have applied for such Shares for which you have paid. You do not need to complete and return a paper Application Form if you apply online and pay by BPAY® or EFT. You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. It is your responsibility to ensure that payments are received by 5.00pm (AEST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY® or EFT, and policies with respect to processing BPAY® or EFT transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

Option B: Standard Application (payment by cheque only)

To apply using the paper Application Form provided, enter your details where indicated on the Application Form. Completed Application Forms and accompanying cheques must be received by the Company before 5.00pm (AEST) on the Closing Date by being delivered or mailed to the following addresses:

By Post:

DMC Mining Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

By hand delivery:

DMC Mining Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Cheques must be made payable to “DMC Mining Limited– Share Offer Account” and crossed “Not Negotiable”.

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

2.11 Allocation Policy

The Board, in conjunction with the Lead Manager, retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form.

If the number of Shares issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable.

No Applicant under the Offer has any assurance of being allocated all or any Shares applied for.

The allocation of Shares by Directors will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

2.12 ASX Listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Offer will be classified by ASX as restricted Securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. None of the Shares issued under the Offer will be subject to escrow under the ASX Listing Rules. Further details are set out in Section 3.8.

2.13 Issue of Shares

Subject to the Minimum Subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The allottees of the Shares will be determined in accordance with the allocation policy set out in Section 2.11.

2.14 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue

this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

2.15 New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (FMC Act)*. The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of the FMC Act.

2.16 Commissions payable

The Company reserves the right to pay a commission of 5% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid Applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a tax invoice from the licensed securities dealer or Australian financial services licensee.

2.17 Financial Information

The Company's financial information is set out in Section 4 and Section 8.

2.18 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

2.19 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all Application Monies (without interest) in accordance with applicable laws.

3. Company Overview

3.1 Background

(a) Company Background

The Company is an Australian public company incorporated on 2 March 2021 for the purpose of identifying, acquiring and developing prospective nickel, copper, gold and other base metal assets.

(b) Project Acquisitions Background

The Company has recently entered into Acquisition Agreements to acquire several tenements located across the Fraser Range and Ravensthorpe regions in Western Australia (**Projects**).

Below is a full list of the tenements to be acquired under the Acquisition Agreements (**Tenements**):

Region	Tenement	Application Date	Grant Date	Expiry Date	Size (km2)	State	Holder
A: Isker Tenements							
Fraser Range	E28/2831	03/10/2018	21/02/2020	20/02/2025	192	WA	Isker Mining Pty Ltd
Fraser Range	E28/2883	21/01/2019	04/03/2020	03/03/2025	84	WA	Isker Mining Pty Ltd
Fraser Range	E28/2829	03/10/2018	21/02/2020	20/02/2025	99	WA	Isker Mining Pty Ltd
Fraser Range	E28/2830	03/10/2018	21/02/2020	20/02/2025	102	WA	Isker Mining Pty Ltd
Fraser Range	E69/3592	03/10/2018	17/07/2019	16/07/2024	78	WA	Isker Mining Pty Ltd
Fraser Range	E63/1918	31/10/2018	05/03/2020	04/03/2025	75	WA	Isker Mining Pty Ltd
B. Romany Tenements							
Fraser Range	E28/2816	07/09/2018	20/02/2020	19/02/2025	18	WA	Romany Minerals Pty Ltd
Fraser Range	E28/2815	07/09/2018	20/02/2020	19/02/2025	90	WA	Romany Minerals Pty Ltd
Fraser Range	E28/2813	07/09/2018	20/02/2020	19/02/2025	63	WA	Romany Minerals Pty Ltd

Fraser Range	E28/2814	07/09/2018	20/02/2020	19/02/2025	72	WA	Romany Minerals Pty Ltd
C. Witby Tenement							
Ravensthorpe Nickel Project	EL74/669	13/08/2020	22/04/2021	21/04/2026	61 (or 21 blks)	WA	Witby Industrial Minerals Pty Ltd

See Section 3.4 for further details of the Projects and Section 11.1 for a summary of the Acquisition Agreements.

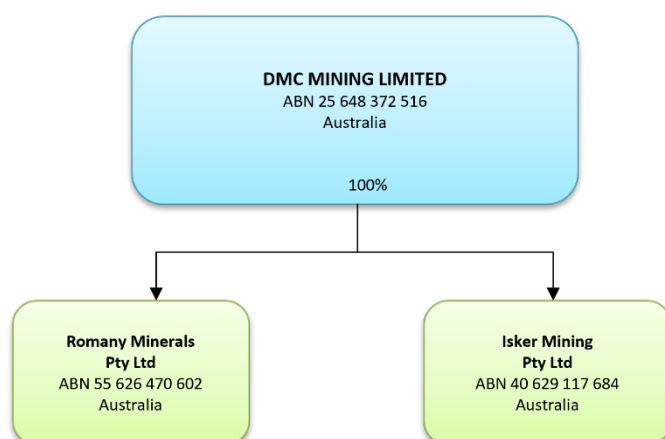
A comprehensive summary of regional and local geology, historical mining and exploration pertaining to the Projects is also contained in the Independent Geologist's Report in Section 6. A comprehensive summary of the status of the Projects can be found in the Solicitor's Tenement Report on the Projects at Section 7.

3.2 Corporate Structure

After completion of the Acquisition Agreements, the Company will have the following wholly owned subsidiaries:

- Isker Mining Pty Ltd (ACN 629 117 684); and
- Romany Minerals Pty Ltd (ACN 626 470 602) .

Refer to the corporate structure diagram below.



3.3 Business Model and Objectives

The primary objective and main business of the Company will be to undertake exploration programs on the Projects with a view to maximising Shareholder value.

The Company's business model is to systematically test each of the Projects using highly skilled and experienced exploration personnel and advisers; and, in doing so, determine as soon as practicable whether the Projects have potential for hosting economic mineralisation.

Exploration work will initially be focussed on the Ravensthorpe Project and the Tenements in the north west of the Fraser Range Projects. When a suitable exploration target is identified, the focus will be on establishing a mineral resource in the indicated category reported in

accordance with the JORC Code shortly thereafter. At this point, a decision on how best to extract value for Shareholders will be assessed.

A detailed summary of the Company's proposed exploration programs is set out at Section 3.5.

If after completion of the exploration programs, the Projects are assessed to be unlikely to host an economic deposit, they will be divested either via a sale, joint venture or relinquishment; and new Projects will be staked or acquired. The Company will also continue to assess and review other opportunities for tenement applications or acquisitions and, where deemed appropriate or in the interests of Shareholders, the Company may expand its portfolio of tenements.

The Company will operate a low-overhead corporate structure, relying heavily on external consultants to implement the activities. The Executive Chairman is currently responsible for the execution of the Board approved strategy and management of the day-to-day activities.

The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 2.9.

3.4 Overview of the Projects

Subject to the successful completion of the Acquisition Agreements, the Company will hold:

- (a) one (1) granted exploration licence at the Ravensthorpe region of Western Australia, (**Ravensthorpe Nickel Project**); and
- (b) ten (10) granted exploration licences in the Fraser Range region of Western Australia, (**Fraser Range Projects**).

The Projects have been selected principally based on their potential to host economic nickel, copper and gold mineralisation.

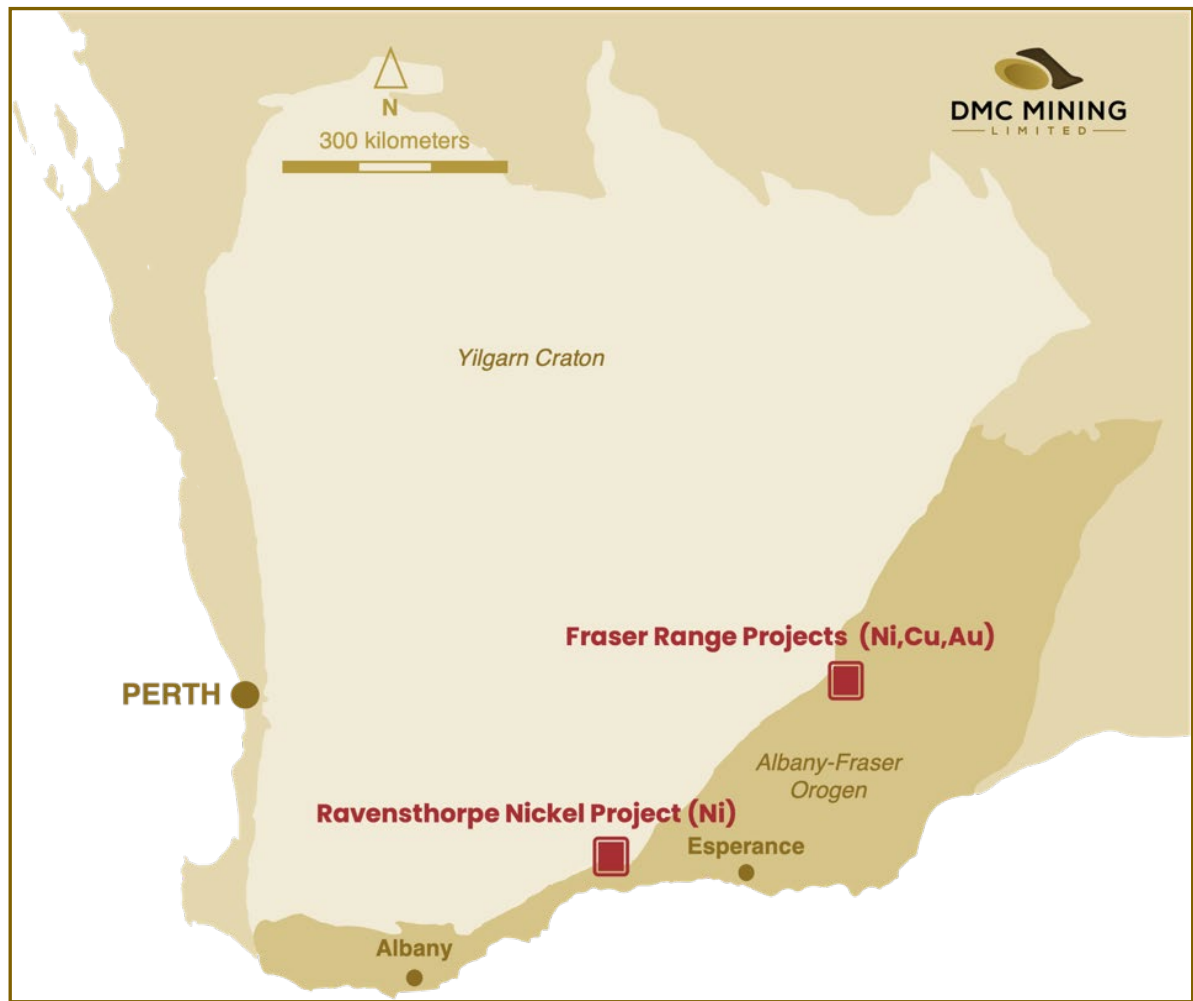


Figure 1: DMC Projects Location Map

A summary of each of the Projects is set out below. For further technical information pertaining to the Projects, please refer to the Independent Geologist's Report at Section 6.

Ravensthorpe Nickel Project ("RNP")

The Ravensthorpe Nickel Project comprises EL 74/669, is approximately 61km² in size and was granted on 22 April 2021.

The Ravensthorpe Nickel Project is a nickel and gold exploration project adjacent to the First Quantum Minerals (FQM) open-pit nickel mine and the RAV8 sulphide nickel mine, located in the Esperance region of Western Australia, approximately 500km southeast of Perth.

The Project covers a portion of the northern margin of the metasedimentary Maydon Syncline, within the Archaean Ravensthorpe Greenstone Belt. The geology is dominated by highly deformed and metamorphosed ultramafics, mafics, metasediments and granitic gneiss intruded by dolerite dykes. The ultramafic units contain komatiitic flows and peridotitic intrusives with associated Ni-sulphide mineralisation.

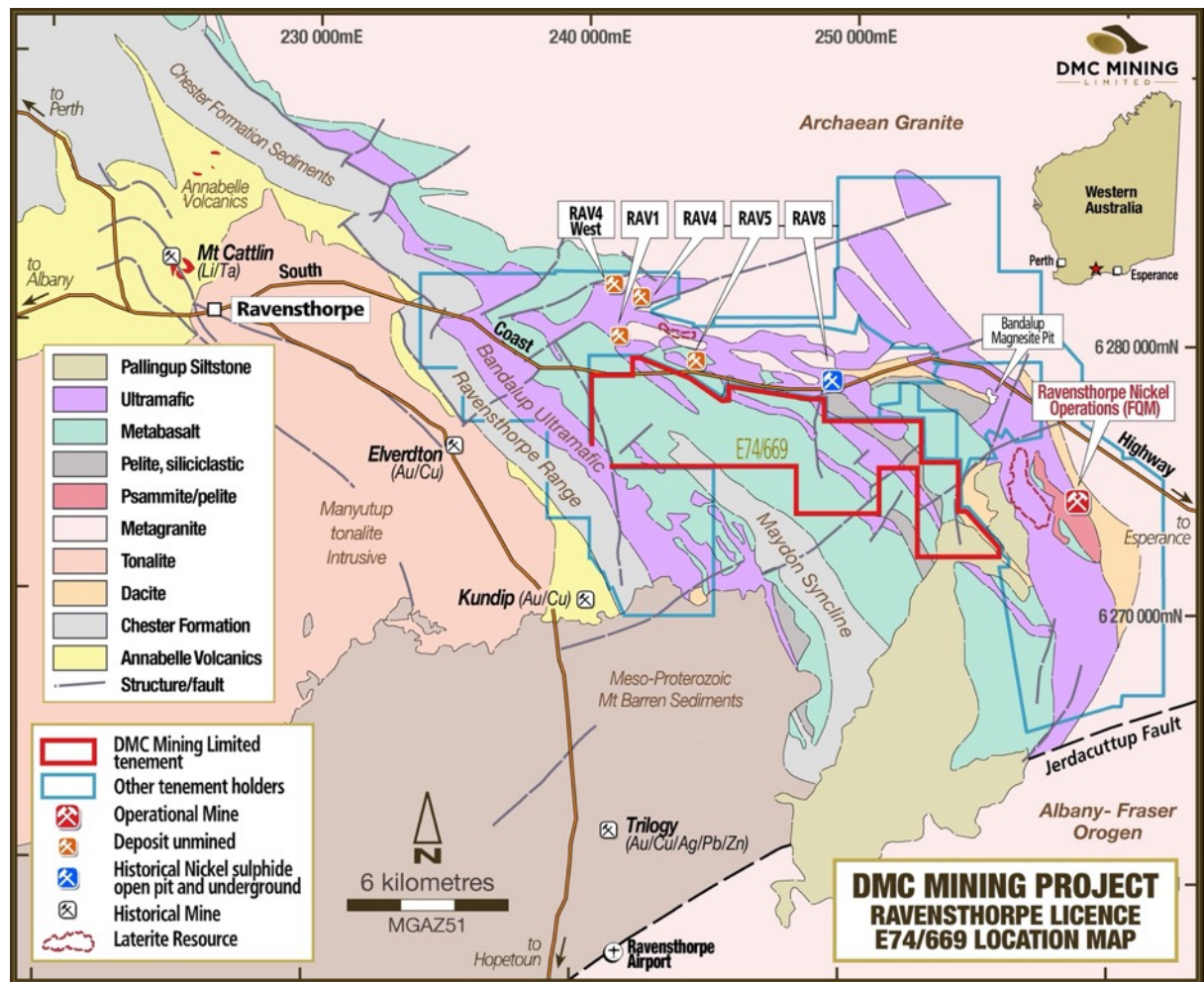


Figure 2: Ravensthorpe Project – Local geology with neighbouring projects.

Tenement E74/669 contains several sequences of the Bandalup Ultramafic, which are the host unit for Ni-sulphide mineralisation at Jerdacuttup, the closest being the RAV8 mine immediately adjacent to north (Figure 2).

Despite the known geology and proximity to nickel mineralisation, there has been limited historical exploration within the Project. The Tenement is prospective for nickel sulphide mineralisation of a similar style to the RAV8 resources to the north, and also gold mineralisation, based on the existence of small historic gold workings in the far northeast of the Tenement. RAV8 sits immediately adjacent to the northern boundary of the RAV 8 nickel mine. RAV8 was discovered by Pickands Mather International (PMI) in the late 1960s. It is a lens of serpentinized olivine peridotite, 100 metres thick, in a prominent embayment 500 metres long, occurring at the south dipping contact between siliceous metasediments to the north, and tremolite-chlorite overlain by metabasalt to the south. Tectonic Resources Limited mined RAV8 from 2000 to 2008. Reserves rose to 206,404 tonnes grading 5.49% nickel from 164,933t at 5.83% Ni, resulting in a 17% increase in anticipated nickel in concentrate from about 19.9 million pounds to 22.4Mlb.

The Fraser Range Projects

The Fraser Range Projects are a consolidation of 10 granted Tenements with a combined area of approximately 873km², - being one of the largest strategic landholdings of held by any junior explorer in the Fraser Range. Investment by the Company will be undertaken at the Fraser Range Projects to explore for nickel, copper, gold and other base metals.

The Tenements comprising the Fraser Range Projects are situated within the highly prospective Proterozoic Albany-Fraser Orogen (**AFO**).

The AFO hosts and is prospective for a range of mineral deposit styles, including:

- (a) magmatic nickel-(copper-cobalt) mineralisation;
- (b) orogenic gold mineralisation;
- (c) intrusion-related gold mineralisation; and
- (d) polymetallic sedimentary exhalative and volcanogenic massive sulphide mineralisation, as exemplified by the Trilogy lead-zinc-silver-copper-gold deposit.

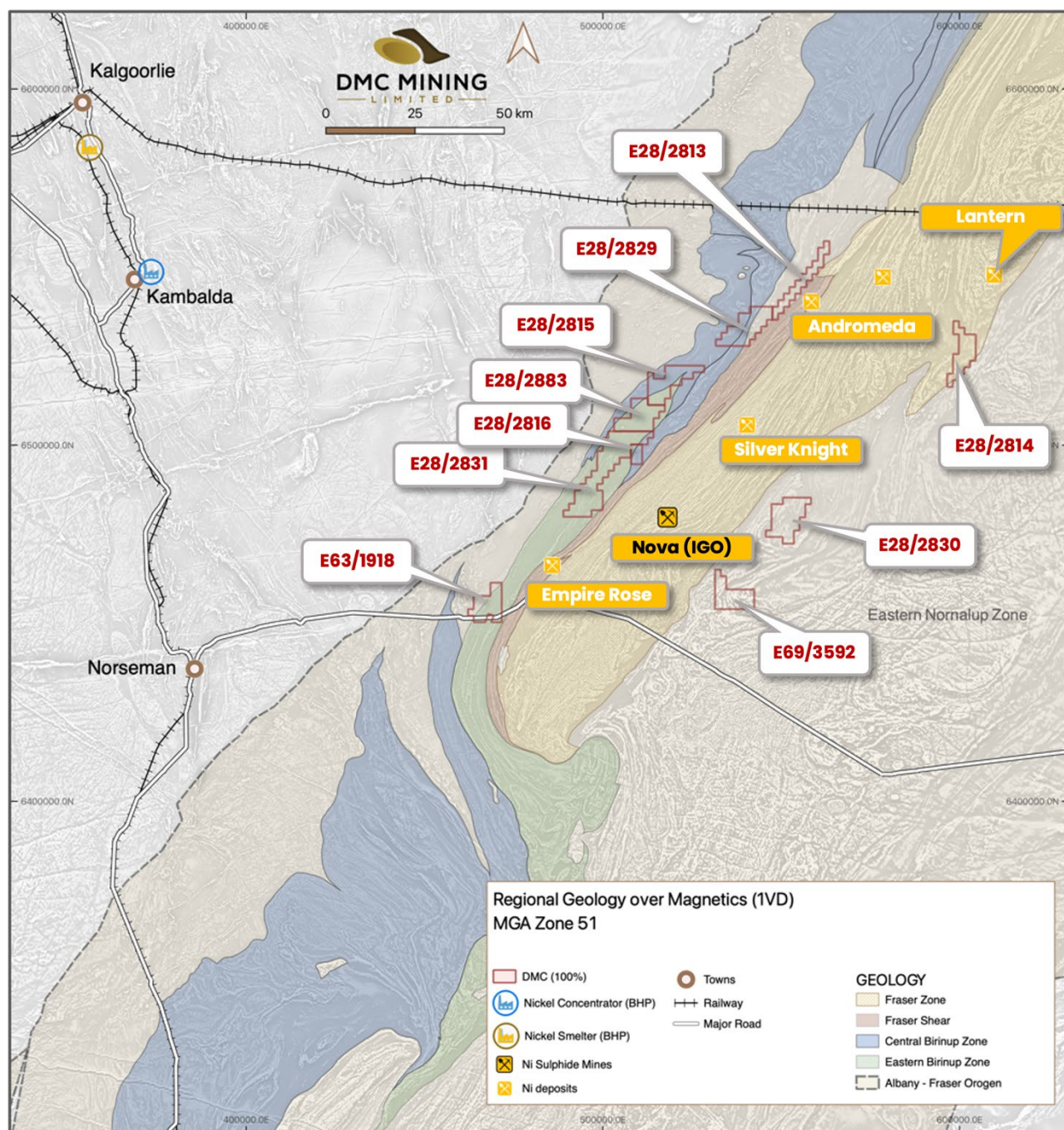


Figure 3 – Fraser Range Projects – Location Map & Geology over Magnetics (1VD)

Previous exploration across the Tenements of the Fraser Project has focussed largely on gold, particularly since the Tropicana Discovery in 2005, and on base metals since the discovery of Nova-Bollinger in 2012. Nova-Bollinger is a world class nickel-copper deposit in mafic/ultramafic reporting 13 Mt @ 2% Ni + 0.8% Cu + 0.07% Co.

Since discovery of the Nova-Bollinger Ni-Cu-Co deposit by Sirius Resources Ltd in 2012 the AFO has been subject to intensive exploration efforts by numerous companies.

The Fraser Range is not just prospective for magmatic nickel-copper sulphide and orogenic gold. IGO Limited have identified several VMS occurrences, the most prospective being Andromeda (29.9m @ 1.36% Cu, 2.51% Zn, 19.9ppm Ag, and 0.36ppm Au).

Magmatic nickel and copper sulphide orebodies frequently occur in clusters globally. Thus far there are two discoveries and a large number of mineral occurrences.

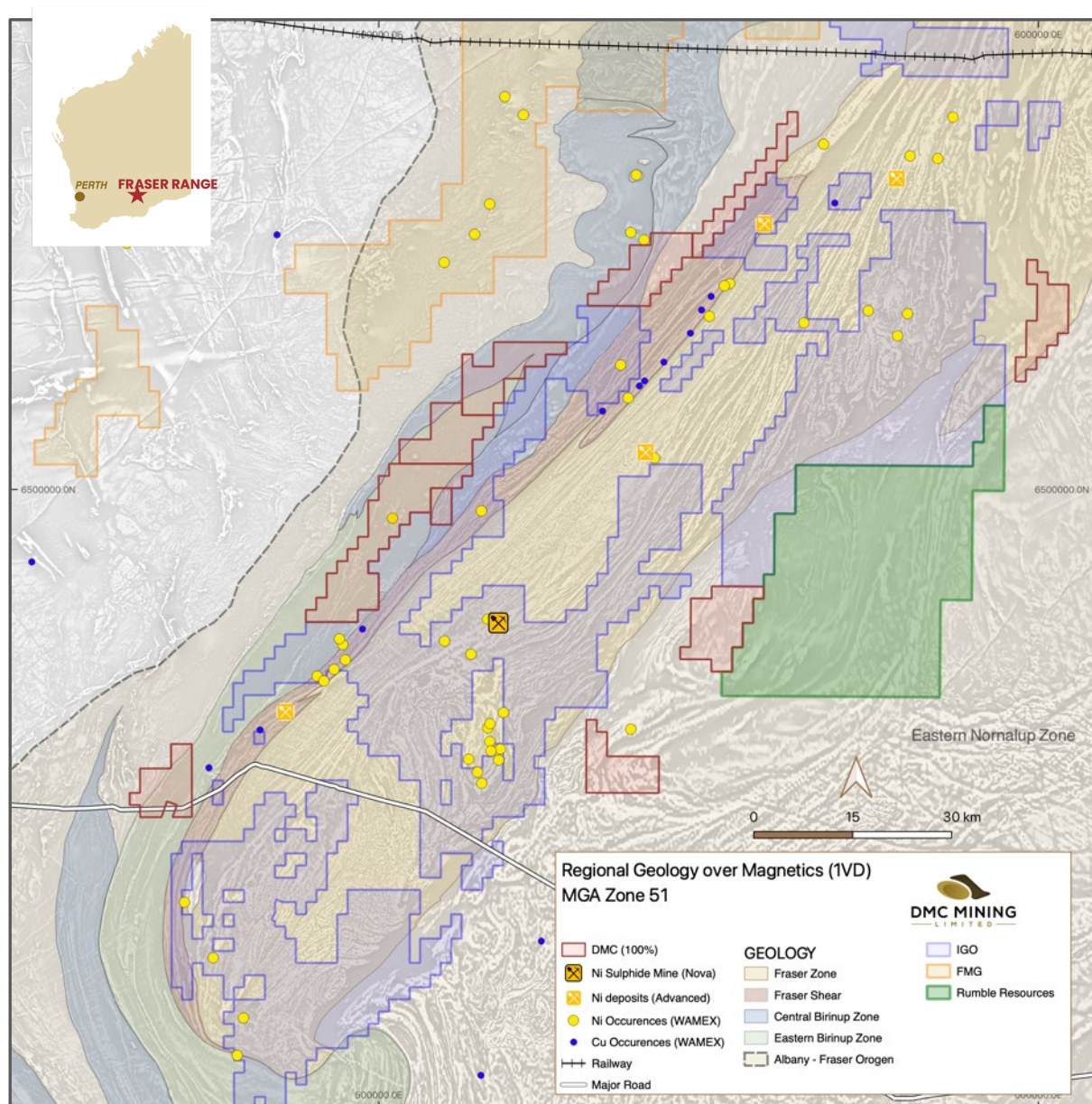


Figure 4 – Fraser Range Projects – GSWA 1:500k geology with WAMEX Ni & Cu occurrences

The Tenements cover a significant area of lithologies adjacent to the Fraser Zone. Historic exploration results have indicated that the Fraser Zone contacts are not simple boundaries but are sheared, offset with rafts of Fraser Zone lithologies occurring within the adjacent Birinup and Recherche tectonic zones. Most of the regolith overlying the project areas is transported in nature so ultimately the underlying lithological units are far from known and the nature of the geology and controls on mineralisation are not yet known.

The Tenements are largely under explored and potential remains for several differing styles of mineralisation to occur. The Company plans to use modern geophysical techniques and drilling to identify rocks and structures beneath the transported regolith. The Proterozoic mobile belt of the Albany Fraser Orogen, adjacent to the Archaean Yilgarn Craton margin, represents a favourable model for the formation of magmatic base metal deposits, volcanogenic massive sulphide deposits, and structurally hosted hydrothermal gold deposits.

For further technical information pertaining to the Projects, please refer to the Independent Geologist Report at Section 6. .

3.5 Proposed Exploration Program

The Company proposes to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX for exploration activities as outlined in the tables below. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain Projects, reflecting a change in emphasis.

As budgeted below, the Company's exploration expenditure will exceed the minimum annual expenditure requirements for each of the granted Tenements.

Subject to the above, the following budgets are proposed which takes into account the proposed expenses over the next 2 years to complete initial exploration and target testing.

Activities	Minimum Subscription (\$5.0m)		
	Year 1	Year 2	Total
Ravensthorpe Nickel Project			
Access and Approvals	\$10,000	\$10,000	\$20,000
Detailed mapping	\$20,000		\$20,000
Geochemical Sampling	\$50,000		\$50,000
Geophysics Surveys	\$120,000	\$80,000	\$200,000
Drilling & Assay	\$250,000	\$450,000	\$700,000
Mineral Resource Estimation		\$40,000	\$40,000
Metallurgical testing		\$60,000	\$60,000
Ravensthorpe Nickel Project	\$450,000	\$640,000	\$1,090,000
Fraser Range Projects			
Access and Approvals	\$10,000	\$10,000	\$20,000
Detailed mapping	\$100,000		\$100,000
Geochemical Sampling	\$80,000		\$80,000
Geophysics Surveys	\$200,000	\$100,000	\$300,000
Drilling	\$400,000	\$725,000	\$1,125,000
Metallurgical testing		\$60,000	\$60,000
Fraser Range Projects	\$790,000	\$895,000	\$1,685,000
Total Exploration Expenditure	\$1,240,000	\$1,535,000	\$2,775,000

3.6 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:¹

Shares

	Number (Minimum)
Shares currently on issue ¹	20,000,000
Shares to be issued pursuant to the Offer	25,000,000
Consideration Shares to be issued to Vendors	1,350,000
Total Shares on completion of the Offer	46,350,000

Options

	Number
Options currently on issue	Nil
Options to be issued to Vendors ²	1,000,000
Total Options on completion of the Offer	1,000,000

Notes:

1. The rights of the Shares are summarised in Section 12.1 of this Prospectus.
2. Unlisted options, exercisable at \$0.30 each, expiring on the date that is 3 years from the date of issue and otherwise having the terms and conditions set out in Section 12.2.

The Company may also consider undertaking a bonus loyalty offer following lodgement of the Prospectus, the terms of which are yet to be finalised.

3.7 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

Substantial Shareholdings as at the date of this Prospectus:

Shareholder	No. of Shares and details of holding	% held at listing
Bruce Franzen	Direct: 1,500,000 Indirect: 1,500,000 (held by Vivienne Franzen - spouse of Bruce Franzen)	15%

David Sumich	Direct: 750,000 Indirect: 2,250,000 (held by Tirol Investments Pty Ltd of which David Sumich is sole director/shareholder)	15%
William Witham	Direct: 3,100,000 (held jointly with Katherine Witham Jensen (spouse of William Witham))	15.50%
Colin Locke	Direct: 3,700,000	18.5%
Jason Peterson (of CPS Capital)	Indirect: <ul style="list-style-type: none"> • 3,000,000 (held through Cityscape Asset Pty Ltd <Cityscape Family A/C>) • 800,000 transferred to CPS Capital Group- Pty Ltd pursuant to the Lead Manage Mandate 	19%

Substantial Shareholders on Completion of the Offer:

Shareholder	No. of Shares and details of holding	Options	% held at listing (undiluted)	% held at listing (diluted)
Bruce Franzen	Direct: 1,500,000 Indirect: 1,500,000 (held by Vivienne Franzen - spouse of Bruce Franzen)	Nil	6.47%	6.47%
David Sumich	Direct: 750,000 Indirect: 2,250,000 (held by Tirol Investments Pty Ltd of which David Sumich is sole director/shareholder)	Nil	6.47%	6.47%
William Witham	Direct: 3,100,000 (held jointly with Katherine Witham Jensen (spouse of William Witham)) Indirect: 100,000 (to be allotted to Witby Industrial Minerals Pty Ltd pursuant to the Witby Agreement (Witby Industrial Minerals Pty Ltd is an entity associated with William Witham and Katherine Witham Jensen who are joint 50% shareholders))	Nil	6.90%	6.90%
Colin Locke	Direct: 3,700,000	Nil	8.0%	8.0%
Jason Peterson (of CPS Capital)	Indirect: <ul style="list-style-type: none"> 3,000,000 (held through Cityscape Asset Pty Ltd <Cityscape Family A/C>)) 800,000 transferred to CPS Capital Group- Pty Ltd pursuant to the Lead Manage Mandate. 	Nil	8.2%	8.2%

3.8 Restricted Securities

Subject to the Company being admitted to the Official List, certain Securities on issue prior to the Offer (including Securities issued to CPS Capital as well as Securities to be issued to the Vendors) will be classified by ASX as restricted Securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

The anticipated free float of the Company at the time of listing is 54% at the Minimum Subscription.

3.9 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of its business and the exploration of the Projects. These activities, together with the possible acquisition of further exploration assets that complement the Projects, are expected to dominate the two year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

4. Financial Information

4.1 Introduction

The Company was incorporated on 2 March 2021 and has limited operating history and limited historical financial performance.

As a result, the Company is not able to disclose any key financial ratios other than the information set out below and the information included in the Investigating Accountant's Report set out in Section 8 of this Prospectus.

The Financial Information is presented in an abbreviated form and does not contain all the disclosures that are usually contained in an annual report prepared in accordance with the Corporations Act.

PKF Perth has prepared an Investigating Accountant's Report (see Section 8) which incorporates the audited financial information for the Company as at 30 June 2021.

This Section 4 contains the following financial information in relation to the Company:

- (a) the historical statement of profit or loss and other comprehensive income for the Company for the period 2 March 2021 (date of incorporation) to 30 June 2021;
- (b) the historical statement of profit or loss and other comprehensive income for Isker and Romany for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019;
- (c) the historical statement of financial position of the Company as at 30 June 2021;
- (d) the historical statement of financial position of Isker and Romany as at 30 June 2021, 30 June 2020 and 30 June 2019;
- (e) the historical statements of cash flows for the Company for the period 2 March 2021 (date of incorporation) to 30 June 2021;
- (f) the historical statements of cash flows for the Isker and Romany for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019,

(together, the **Historical Financial Information**); and

- (g) pro forma consolidated statement of financial position as at 30 June 2021] and the associated details of the pro forma adjustments (the **Pro Forma Historical Financial Information**);
- (h) the pro forma statement of financial position as at 30 June 2021, prepared on the basis that the pro forma adjustments detailed in Note 2 of Section 4.5 had occurred as at 30 June 2021; and
- (i) the notes to the pro forma financial information set out in Section 4.8.

(collectively referred to as the **Financial Information**).

The Financial Information should be read together with the other information contained in this Prospectus, including:

- (a) the risk factors described in Section 5;
- (b) the description of the use of funds of the Offer described in Section 2.9; and

(c) the Investigating Accountant's Report, set out in Section 8.

Please note that past performance is not an indication of future performance.

4.2 Basis of preparation of the Historical and Pro Forma Financial Information

The Historical Financial Information of the Company, Isker and Romany has been extracted from the audited historical financial statements for 30 June 2019, 30 June 2020 and 30 June 2021. The financial reports for all companies were audited by PKF Perth in accordance with Australian Auditing Standards. An unqualified audit opinion was issued for 30 June 2019, 30 June 2020 and 30 June 2021 with a material uncertainty surrounding the ability of the Isker and Romany to continue as a going concern. An unqualified opinion was issued for the Company for the period ended 30 June 2021. The audited financial statements of the Company, Isker and Romany for the period ended 30 June 2021 are available free of charge by request to the Company.

The Pro Forma Statement of Financial Position has been derived from the historical statement of financial position and includes pro forma adjustments for certain subsequent events and transactions associated with the Offer (as detailed in 4.5 below), as if those events and transactions had occurred as at 30 June 2021. The Pro Forma Statement of Financial Position has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards other than it includes pro forma adjustments.

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the significant accounting policies set out below. The presentation currency for the Company is in Australian dollars.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. PKF Perth has prepared an investigating accountant's report in respect of the Financial Information (**Investigating Accountant's Report**). A copy of the Investigating Accountant's Report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is included in this Prospectus at Section 8.

4.3 Historical consolidated statement of profit or loss and other comprehensive income

The table below sets out the Company's consolidated statement of profit or loss and other comprehensive income for the period from incorporation 2 March 2021 to 30 June 2021.

	Audited 2 Mar to 30 Jun 2021 \$
Other Income	16
Expenses	(54,692)
Loss for the period	(54,676)
Other comprehensive income:	-
Total Comprehensive loss for the period	(54,676)
Loss attributable to owners of the Company	(54,676)

Total comprehensive loss attributable to owners of the Company	(54,676)
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The table below sets out Isker's statement of profit and loss for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019.

	Audited Full year 30 Jun 2021 \$	Audited Full year 30 Jun 2020 \$	Audited Full year 30 Jun 2019 \$
Option Fees	5,000	-	-
Rebates & Refunds	-	3,128	-
Accountancy	(2,000)	(1,705)	(1,430)
Administration	(5,607)	(5,690)	(10,731)
ASIC	(273)	(267)	-
Fines & Penalties	-	(80)	-
Permits, Licences, Fees	(50,578)	(3,158)	(40,268)
Profit/(Loss) before income tax expense	(53,458)	(7,772)	(52,429)
Income tax expense	-	-	-
Profit/(Loss) for the period	(53,458)	(7,772)	(52,429)
Other comprehensive income:			
Exchange differences on translating foreign operations	-	-	-
Total other comprehensive income for the year	-	-	-
Total Comprehensive profit/(loss) for the period	(53,458)	(7,772)	(52,429)
Profit/(Loss) attributable to owners of the Company	(53,458)	(7,772)	(52,429)
Total comprehensive profit/(loss) attributable to owners of the Company	(53,458)	(7,772)	(52,429)

The table below sets out Romany's statement of profit and loss for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019.

	Audited Full year 30 Jun 2021 \$	Audited Full year 30 Jun 2020 \$	Audited Full year 30 Jun 2019 \$
Option Fees	5,000	-	27,500
Rebates & Refunds	-	-	-
Accountancy	(2,330)	(2,035)	-

Administration	(2,755)	(2,120)	(8,646)
ASIC	(273)	(263)	-
Permits, Licences, Fees	(21,856)	(1,677)	(16,736)
Profit/(Loss) before income tax expense	(22,215)	(6,095)	2,118
Income tax expense	-	-	(69)
Profit/(Loss) for the period	(22,215)	(6,095)	2,049
Other comprehensive income:			
Exchange differences on translating foreign operations	-	-	-
Total other comprehensive income for the year	-	-	-
Total Comprehensive profit/(loss) for the period	(22,215)	(6,095)	2,049
Profit/(Loss) attributable to owners of the Company	(22,215)	(6,095)	2,049
Total comprehensive profit/(loss) attributable to owners of the Company	(22,215)	(6,095)	2,049

4.4 Historical consolidated statement of cash flows

The table below sets out the Company's statement of cash flows for the period 2 March 2021 to 30 June 2021.

	Audited 2 Mar to 30 Jun 2021 \$
Cash Flows from Operating Activities	
Payments to suppliers and employees	(59,812)
Interest received/(paid)	16
Net cash (used in) operating activities	(59,796)
Cash Flows from Investing Activities	-
Cash Flows from Financing Activities	
Proceeds from issue of shares	440,140
Share Issue Expenses	(19,800)
Net cash provided by financing activities	420,340
Net (decrease)/ increase in cash and cash equivalents	360,544
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	360,544

The table below sets out Isker's statement of cash flows for the financial years ended 30 June 2021, 30 June 2020, 30 June 2019.

	Audited Full year 30 Jun 2021 \$	Audited Full year 30 Jun 2020 \$	Audited Full year 30 Jun 2019 \$
Cash Flows from Operating Activities			
Other revenue	5,000	3,128	-
Payments to suppliers and employees	(58,458)	(10,900)	(52,429)
Interest received/(paid)	-	-	-
Net cash (used in) operating activities	(53,458)	(7,772)	(52,429)
Cash Flows from Investing Activities			
Payments for property, plant and equipment	-	-	-
Payments for exploration and evaluation	-	-	-
Net cash (used in) investing activities	-	-	-
Cash Flows from Financing Activities			
Proceeds from issue of shares	-	-	-
Proceeds from borrowings	53,458	7,772	52,429
Net cash provided by financing activities	53,458	7,772	52,429
Net (decrease)/ increase in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the period	2	2	2
Foreign exchange	-	-	-
Cash and cash equivalents at the end of the period	2	2	2

The table below sets out Romany's statement of cash flows for the financial years ended 30 June 2021, 30 June 2020, 30 June 2019.

	Audited Full year 30 Jun 2021 \$	Audited Full year 30 Jun 2020 \$	Audited Full year 30 Jun 2019 \$
Cash Flows from Operating Activities			
Other revenue	5,000	-	27,500
Payments to suppliers and employees	(27,215)	(6,095)	(25,382)
Interest received/(paid)	-	-	-
Net cash (used in) operating activities	(22,215)	(6,095)	2,118
Cash Flows from Investing Activities			
Payments for property, plant and equipment	-	-	-

Payments for exploration and evaluation	-	-	-
Net cash (used in) investing activities	-	-	-
Cash Flows from Financing Activities			
Proceeds from issue of shares	-	-	-
Proceeds from borrowings	22,215	6,095	(2,118)
Net cash provided by financing activities	22,215	6,095	(2,118)
Net (decrease)/ increase in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the period	2	2	2
Foreign exchange	-	-	-
Cash and cash equivalents at the end of the period	2	2	2

4.5 Consolidated Statement of financial position – including pro-forma adjustments.

The table below sets out the historical statement of financial position of the Company, Isker and Romany as at 30 June 2021, extracted without adjustment from the respective company's audited financial statements, and the Pro Forma Statement of Financial Position assuming the full subscription under the Offer.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	Notes	Audited DMC 30 Jun 2021 \$	Audited Isker 30 Jun 2021 \$	Audited Romany 30 Jun 2021 \$	Pro forma adjustments \$	Reviewed Pro-forma Balance 30 Jun 2021 \$
Current Assets						
Cash & cash equivalents	3	360,544	2	2	4,342,279	4,702,827
Trade & other receivables		7,326	-	-	-	7,326
Other current assets		-	-	-	-	-
Total Current Assets		367,870	2	2	4,342,279	4,710,153
Non-Current Assets						
Exploration asset	4	-	-	-	331,715	331,715
Total Non-Current Assets		-	-	-	331,715	331,715
Total Assets		367,870	2	2	4,673,994	5,041,868
Current Liabilities						
Trade & other payables		2,206	-	70	-	2,276
Borrowings		-	113,659	28,057	(141,716)	-
Total Current Liabilities		2,206	113,659	28,127	(141,716)	2,276
Non-Current Liabilities						
Borrowings	5	-	-	-	-	-
Total Non-Current Liabilities		-	-	-	-	-
Total Liabilities		2,206	113,659	28,127	(141,716)	2,276
Net Assets/ (liabilities)		365,664	(113,657)	(28,125)	4,815,710	5,039,592
Equity						
Issued capital	6	420,340	2	2	4,969,996	5,390,340
Reserves	6	-	-	-	107,000	107,000
Accumulated losses	6	(54,676)	(113,659)	(28,127)	(261,286)	(457,748)
Total Equity		365,664	(113,657)	(28,125)	4,815,710	5,039,592

Description of pro forma adjustments

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 30 June 2021 to reflect the financial effects of the following pro-forma transactions which are yet to occur, but are proposed to occur following completion of the Offer:

- (a) the issue of 25,000,000 ordinary shares at \$0.20 per share to raise \$5,000,000 before costs Initial Public Offering and payment of \$561,286 being the expenses of the Offer;
- (b) the acquisition of 100% interest in exploration tenement E74/669 (Ravensthorpe Nickel Project);
- (c) the acquisition of all the shares in Isker Mining Pty Ltd by the Company resulting in the consolidation of the companies;
- (d) the acquisition of all the shares in Romany Minerals Pty Ltd by the Company resulting in the consolidation of the companies;
- (e) completion of the acquisition of exploration tenement E74/669 resulting in consideration payable to Witby Industrial Minerals Pty Ltd of \$7,000 cash and 100,000 Shares in the Company;
- (f) completion of the acquisition of Isker Mining Pty Ltd resulting in consideration payable to Ridge Street CTTR Pty Ltd and IML Holdings Pty Ltd of \$52,500 cash, 875,000 Shares in the Company and the issue of 700,000 Options to Ridge Street CTTR Pty Ltd and IML Holdings Pty Ltd exercisable at \$0.30 with a term of 3 years;
- (g) completion of the acquisition of Romany Minerals Pty Ltd resulting in consideration payable to Ridge Street CTTR Pty Ltd and IML Holdings Pty Ltd of \$22,500 cash, 375,000 Shares in the Company and the issue of 300,000 Vendor Options to Ridge Street CTTR Pty Ltd and IML Holdings Pty Ltd exercisable at \$0.30 with a term of 3 years;
- (h) release and forgiveness of the loans payable by Isker and Romany to Ridge Street CTTR Pty Ltd totalling \$141,716.

4.6 Option Valuation

The Company will issue Options as part of the consideration owing under the Acquisition Agreements. The Options are unlisted, exercisable at \$0.30 each, on or before the date which is 3 years from their date of issue.

Refer to Section 12.2 for the full terms of the Options on issue.

The value of the Options are shown in the below table:

Options Valuations Summary	Vendor Options
Number of instruments	1,000,000
Underlying share price	\$0.20
Exercise Price	\$0.30
Expected Volatility	100%
Life of Options (years)	3

Expected dividends	Nil
Risk Free rate	0.08%
Value per instrument (\$)	\$0.107
Value per tranche (\$)	<u>\$107,000</u>

4.7 Contributed Equity

The pro forma capital structure of the Company is set out below, reflecting the issued and paid up capital structure of the Company before and following the completion of the Offer. It is calculated assuming that the Company completes the Offer on the terms set out in this Prospectus and that no further Securities are issued or Options are exercised. On admission, the Company's capital structure will be as followings:

Shares	Number
Shares currently on issue	20,000,000
Shares to be issued pursuant to the Offer	25,000,000
Consideration Shares to be issued to Vendors	1,350,000
Total Shares on completion of the Offer	46,350,000
Options	Number
Currently on issue	Nil
Options to be issued to Vendors ¹	1,000,000
Total Options on completion of the Offer	1,000,000

¹ Unlisted options, exercisable at \$0.30 each, on or before the date which is 3 years from their date of issue. Subject to all necessary shareholder and regulatory approvals, to be issued to Vendors as consideration for the acquisitions.

4.8 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied, unless otherwise stated. The Financial Information has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards that are mandatory for the current reporting period. The Financial Information has been prepared under the historical cost convention. All amounts are presented in Australian dollars.

The preparation of the Financial Information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Information, are disclosed accordingly.

Note 1: Summary of significant accounting policies

(a) Basis of Preparation

The historical financial information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial report have been prepared on an accruals basis and are based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair value of the consideration given in exchange for assets.

The pro forma Statement of Financial Position as at 30 June 2021 represents the audited financial position and adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes below.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial report has been prepared on a going concern basis.

(b) Going Concern Basis of Preparation

The financial report has been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. Whilst acknowledging the inherent uncertainties of progressing to profitable mining operations and managing working capital requirements, the Directors consider this to be appropriate.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital, the successful exploitation of its mineral tenements and progression of its exploration activities into a successful production stage and managing cash flow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

(c) COVID-19 Impact

COVID-19, which is a respiratory illness caused by a new virus, was declared a world-wide pandemic by the World Health Organisation in March 2020. COVID-19, as well as measures to slow the spread of the virus, have since had a significant impact on the likelihood of normal business operating conditions. This creates a level of uncertainty about the future trading outlook for all organisations globally and the Company is no exception. It is not possible to reliably assess the potential impacts at the present time which may cast a significant doubt as to whether the Company will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

(d) Principles of Consolidation

The group financial statements consolidate those of the Company and all of its subsidiaries as the respective dates. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between group companies are eliminated on consolidation in full. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

(e) **Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will

occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(f) **Plant & Equipment**

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Plant & Equipment

The cost of fixed assets constructed within the consolidated entity includes the cost of materials, direct labor, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future consolidated benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Furniture	6% - 40%
Office Equipment	12.5% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

(g) **Leases**

With the exception of leases with terms of less than 12 months and leases relating to low-value assets, right-of-use assets and lease liabilities are recognised in relation to all leases. The lease liabilities are recognised at the present value of the lease payments that are remaining to be paid and include, where applicable, any payments applicable under extension options expected to be exercised. The right-of-use assets are initially recognised as the amount of the initial lease liability adjusted for any lease payments made at or before commencement, lease incentives received, initial direct costs incurred, and an estimate of costs of dismantling, removing or restoring the asset that are required to be incurred under the terms of the lease. The right-of-use asset is then depreciated on a straight-line basis over the term of the lease.

(h) **Financial Instruments**

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A Financial liability is recognized when it is extinguished, discharged, cancelled or expires.

Classification and measurement

(i) Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments accounted for at amortised cost or fair value through profit or loss (FVTPL).

Financial assets are measured at amortised cost if the objective of the financial asset is to hold and collect its contractual cash flows and contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured using the effective interest method.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interests are accounted for a FVTPL.

(ii) Financial liabilities

The Company's financial liabilities include trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

(i) **Derivative financial instruments**

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet the following requirements:

- (i) There is an economic relationship between the hedged item and the hedging instrument
- (ii) The effect of credit risk does not dominate the value changes that result from that economic relationship
- (iii) The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

(j) **Impairment of Non-Financial Assets**

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) **Exploration and evaluation**

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (A) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (B) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration

and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(l) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(m) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(n) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transactions costs. They are subsequently measured at amortised cost using the effective interest method.

(o) Employee Entitlements

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(p) **Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Government grants relating to the COVID-19 stimulus package are recognised at their fair value. Government grants, including non-monetary grants at fair value, shall not be recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and that the grants will be received.

All revenue is stated net of the amount of goods and services tax (GST).

(q) **Trade and Other Creditors**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(r) **Contributed Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(s) **Earnings Per Share**

Basic earnings per share: Basic earnings per share are determined by dividing the net loss attributable to equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(t) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(u) **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(v) **Critical Accounting Estimates and Judgements**

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based

on historical knowledge and experience, best available information and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting estimates and judgements applicable to this financial report are as follows:

Exploration and evaluation expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recovered or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Acquisition of subsidiaries

The acquisition of subsidiaries that do not constitute a business as defined by AASB 3 Business Combinations are accounted for as an acquisition of an asset. In making these assessments, judgement is applied with regards to whether inputs, processes and outputs are associated with these acquisitions.

Share-based payment transactions:

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using appropriate valuation models.

The Company measures the cost of cash-settled share-based payments at fair value at the grant date using appropriate valuation models taking into account the terms and conditions upon which the instruments were granted.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company. The Company's sole operating segment is consistent with the presentation of these consolidated financial statements.

(w) Equity-settled compensation

Share-based payments to employees are measured at the fair value of the instruments issued. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of share-based payments is determined using the appropriate pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the

equity instruments granted is based on the number of equity instruments that eventually vest.

(x) **Business combinations**

The Company assesses its business combination transactions under AASB 3 – Business Combinations. In defining whether an acquisition meets the relevant definition criteria of the purchase of a business, the Company makes reference to whether the three elements of a business as per the Standards are met – whether the acquiree possesses the relevant Input, Process and Output in paragraphs B7 of Appendix B of AASB 3.

In the case where the definition of a business is not met, the Company accounts for an acquisition as an asset purchase and therefore measures the transaction in-line with the relevant policies for the classification of asset being purchased. For the pro forma adjustments that consolidate Isker Mining Pty Ltd and Romany Minerals Pty Ltd, the Company has determined that this acquisition is an asset purchase with the underlying asset meeting the definition of an Evaluation and Exploration Asset the accounting treatment of which is described in Policy j above. All transaction costs and consideration have been capitalised to Evaluation and Exploration Assets accordingly.

Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 30 June 2021 to reflect the financial effects of the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Offer:

- (i) the issue of 25,000,000 ordinary shares at \$0.20 per share to raise \$5,000,000 before costs as the Initial Public Offering and payment of \$561,286 being the expenses of the Offer;
- (ii) the acquisition of 100% interest in exploration tenement E74/699 Ravensthorpe Nickel project by DMC;
- (iii) the acquisition of all the shares in Isker Mining Pty Ltd by DMC resulting in the consolidation of the Companies;
- (iv) the acquisition of all the shares in Romany Minerals Pty Ltd by DMC resulting in the consolidation of the Companies;
- (v) completion of the acquisition of exploration tenement E74/699 resulting in consideration payable to Witby Industrial Minerals Pty Ltd of \$7,000 cash and 100,000 shares in DMC;
- (vi) completion of the acquisition of Isker Mining Pty Ltd resulting in consideration payable to Ridge Street CTTR Pty Ltd and IML Holdings Pty Ltd of \$52,500 cash, 875,000 shares in DMC, the issue of 700,000 Vendor Options in DMC to Ridge Street CTTR Pty Ltd and IML Holdings Pty Ltd exercisable at \$0.30 with a term of 3 years;
- (vii) completion of the acquisition of Romany Minerals Pty Ltd resulting in consideration payable to Ridge Street CTTR Pty Ltd and IML Holdings Pty Ltd of \$22,500 cash, 375,000 shares in DMC, the issue of 300,000 Vendor Options in DMC to Ridge Street CTTR Pty Ltd and IML Holdings Pty Ltd exercisable at \$0.30 with a term of 3 years;

- (viii) release and forgiveness of the loans payable by Isker and Romany to Ridge Street CTTR Pty Ltd totalling \$141,716.

Note 3: Cash & Cash Equivalents

	Pro-forma balance 30 June 2021 \$
Cash and cash equivalents	4,702,827
DMC balance as at 30 June 2021	360,544
Isker balance as at 30 June 2021	2
Romany balance as at 30 June 2021	2
<i>Pro-forma adjustments:</i>	
Proceeds from shares issued under the offer	5,000,000
Acquisition of E74/699 Ravensthorpe Nickel Project	(7,513)
Acquisition of shares in Isker Mining Pty Ltd	(63,017)
Acquisition of shares in Romany Minerals Pty Ltd	(25,905)
Expenses of the offer	(561,286)
Total	4,702,827

Note 4: Exploration assets

	Pro-forma balance 30 June 2021 \$
Exploration assets	-
DMC balance as at 30 June 2021	-
Isker balance as at 30 June 2021	-
Romany balance as at 30 June 2021	-
<i>Pro-forma adjustments:</i>	
Acquisition of 100% Interest in E74/699 Ravensthorpe Nickel Project	27,513
Increase incurred on acquisition of Isker and Romany	304,202
Total	331,715

Note 5: Borrowings

	Pro-forma balance 30 June 2021 \$
Borrowings	-
DMC balance as at 30 June 2021	-
Isker balance as at 30 June 2021	113,659
Romany balance as at 30 June 2021	28,057
<i>Pro-forma adjustments:</i>	
Acquisition of Isker, consolidation accounting	(113,659)
Acquisition of Romany, consolidation accounting	(28,057)
Total	-

Note 6: Equity

		Pro-forma balance 30 June 2021 \$
(a) Issued capital	#	5,390,340
DMC balance as at 30 June 2021	20,000,000	420,340
Isker balance as at 30 June 2021	2	2
Romany balance as at 30 June 2021	2	2
<i>Pro-forma adjustments:</i>		
Issue of shares under the offer	25,000,000	5,000,000
Expenses of the offer	-	(300,000)
Acquisition of E74/699 Ravensthorpe Nickel	100,000	20,000
Acquisition of Isker, consolidation accounting	875,000	174,998
Acquisition of Romany, consolidation accounting	375,000	74,998
Total issued capital	45,000,000	5,390,340

		Pro-forma balance 30 June 2021
	#	\$
(b) Reserves		107,000
<i>(i) Option reserve</i>		
DMC balance as at 30 June 2021	-	-
Isker balance as at 30 June 2021	-	-
Romany balance as at 30 June 2021	-	-
<i>Pro-forma adjustments:</i>		
Acquisition of Isker, consolidation accounting	700,000	74,900
Acquisition of Romany, consolidation accounting	300,000	32,100
Total option reserve	1,000,000	107,000
Total reserves		107,000

		Pro-forma balance 30 June 2021
		\$
(c) Accumulated losses		(457,748)
DMC balance as at 30 June 2021		(54,676)
Isker balance as at 30 June 2021	-	(113,659)
Romany balance as at 30 June 2021	-	(28,127)
<i>Pro-forma adjustments:</i>		
Expenses of the offer		(261,286)
Total		(457,748)

Note 7: Related Parties

Refer to Section 9 of the Prospectus for the Board and Management Interests.

Note 8: Contingent Assets and Liabilities

There are no contingent assets or liabilities as at 30 June 2021.

Note 9: Commitments

There are no commitments as at 30 June 2021.

Note 10: Matters subsequent to the end of the financial period

On 23 September 2021, binding term sheet with Witby Industrial Minerals Pty Ltd (ACN 630 553 427)(Witby) pursuant to which Witby has granted DMC an option to acquire the tenement E74/669 Ravensthorpe Nickel Project, was amended to extend the option period to 31 March 2022.

On 23 September 2021, binding term sheet between DMC Mining Limited (ACN 648 372 516) (DMC), Ridge Street CTTR Pty Ltd (ACN 160 923 660), I.M.L Holdings Pty Ltd (ACN 076 377 127) and Isker Mining Pty Ltd (ACN 629 117 684) dated 8 April 2021, was amended to extend the option period to 31 March 2022.

On 23 September 2021, binding term sheet between DMC Mining Limited (ACN 648 372 516) (DMC), Ridge Street CTTR Pty Ltd (ACN 160 923 660), I.M.L Holdings Pty Ltd (ACN 076 377 127) and Romany Minerals Pty Ltd (ACN 626 470 602) dated 8 April 2021, was amended to extend the option period to 31 March 2022.

The impact of the Coronavirus ('COVID-19') pandemic is ongoing for the company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

5. Risk Factors

5.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to our business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Acquisition Risk

The Company has been granted options to acquire the Projects (either directly through an acquisition of the Tenement or indirectly through the acquisition of shares in the entities holding the relevant Tenements) pursuant to the Acquisition Agreements (refer to Section 11.1). There is a risk that conditions for completion of the acquisitions cannot be fulfilled and, in turn, that completion of the acquisitions will not occur.

If the acquisitions are not completed, the Company would have incurred significant costs without any material benefit to Shareholders.

5.3 Company specific

(a) Limited history

The Company has limited operating history and limited historical financial performance. No assurance can be given that the Company will establish a resource or reserve in accordance with the JORC Code. Until the Company is able to realise value from the Projects, it is likely to incur ongoing operating losses.

(b) Reliance on Key Personnel

The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(c) Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.

(d) **Exploration Risk**

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of the Projects.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(e) **Tenure, access and grant of applications**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of a granted Tenements for reasons beyond the control of the Company could be significant.

(f) **Operating and Development Risks**

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns,

changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

(g) **Mine Development Risk**

Possible future development of mining operations of the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production of any of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that

(h) **Aboriginal Heritage and Native Title**

There are a number of heritage agreements in place relating to the Company's Tenements. The agreements set out the obligations of the registered holder in respect of the identification of Aboriginal sites and objects ahead of undertaking exploration works to better facilitate their management and preservation. The Company considers the heritage agreements to be on standard terms for agreements of this type. In relation to Tenements which the Company has an interest in or will in the future acquire such an interest, there may exist Aboriginal sites and objects which are not yet identified. If further Aboriginal heritage sites or objects are identified, the Company may need to enter into further agreements with the traditional owners of the sites to determine how the sites and objects are managed. The ability of the Company to implement its work programme may be adversely affected in both time and cost.

In addition, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights do exist, the ability of the Company to gain access to Tenements (through obtaining consent of any relevant land owner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

(i) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, flood or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become even more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Further, under the *Mining Rehabilitation Fund Act 2012 (WA)* (**Mining Rehabilitation Fund Act**), the Company will be required to provide assessment information to the Department of Mines, Industry Regulation and Safety in respect of a mining rehabilitation levy payable for mining tenements granted under the *Mining Act 1978 (WA)* (**Mining Act**). The Company will be required to contribute annually to the mining rehabilitation fund established under the Mining Rehabilitation Fund Act if its rehabilitation liability is above \$50,000. The Company's rehabilitation liability estimate is currently less than \$50,000. However, there is a risk that as the Company increases its activities in the future, that it may exceed this \$50,000 threshold and it will therefore need to contribute to the Mining Rehabilitation Fund.

(j) **Resources and Reserves**

The Company has not defined in Reserves or Resources under the JORC Code. Even if the Company is able to do so, Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

(k) **Failure to satisfy Expenditure Commitments**

Tenements are governed by the Western Australian mining acts and regulations. Each Tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if

conditions are not met or if insufficient funds are available to meet expenditure commitments.

(l) **Force majeure**

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(m) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(n) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(o) **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

(p) **Potential Acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects including those under the Acquisition Agreements. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(q) **Reports regarding the Company and the Projects**

If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business or its market, or if they change their recommendations regarding the Company's Securities adversely, the price of its Securities and trading volumes could be adversely affected.

The market for the Company's Securities trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company and its products change previously disclosed recommendations on the Company or for that matter its competitors, the price of its Securities may be adversely affected.

(r) **The Company does not expect to declare any dividends in the foreseeable future**

The Company does not anticipate declaring or paying any dividends to Shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their Securities to realise any future gains on their investment.

(s) **If the Company's goodwill or intangible assets become impaired, it may be required to record a significant charge to earnings**

Under the generally accepted Australian Accounting Standards the Company reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually.

(t) **Going concern**

The annual financial report for the Company, Isker and Romany for the year ended 30 June 2021 includes a note on the financial condition of the entities and the existence of a material uncertainty about each entity's ability to continue as a going concern.

As disclosed in the financial statements for the year ended 30 June 2021, the Company incurred an operating loss after tax of \$54,676, Isker incurred an operating loss of \$53,458 and Romany incurred an operating loss of \$22,215. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the successful completion of the Offer.

The Directors have determined that the Offer funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 24 months from the date from the Offer. The Company may also look to complete future equity offerings in order to raise additional capital as the business progresses.

5.4 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) **General Economic Climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and securities price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

(b) **Changes in Legislation and Government Regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(c) **Competition for Projects**

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is not able to secure a new project or business opportunity this may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its securities, including the Securities offered under this Prospectus.

(d) **Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax changes or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(f) **COVID-19 risk**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

(g) **Currently no market**

There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the Offer price and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

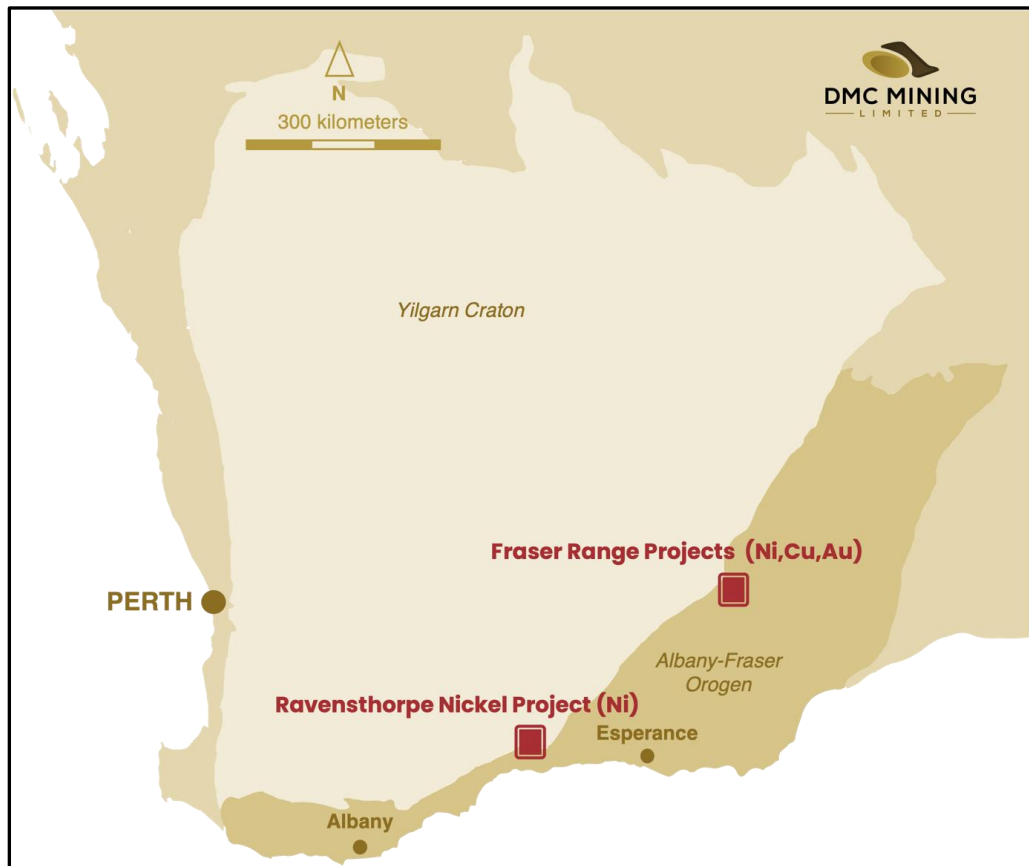
There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase.

There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.

(h) **Speculative Nature of Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the securities

6. Independent Geologist's Report



Independent Geologist Report

Prepared for
DMC Mining Limited

Report Prepared by



October 2021

DMC Mining Limited

Independent Geologist Report – Ravensthorpe, Fraser Range Projects

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: www.mininginsights.com.au

E-mail: info@mininginsights.com.au

Phone: (07) 3349 7484

27 October 2021

Project Number 21016

Independent Geologist



Robert Wason, Senior Consultant – Geology

BSc (Geology), MSc (Mining Geology)

MAusIMM

Mining Insights Pty Ltd.

Peer Review



Manish Garg, Director - Advisory

BEng (Minerals Eng.), Master of Applied Finance

MAusIMM, GAICD

Mining Insights Pty Ltd.

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Key Abbreviations

\$ or AUD	Australian Dollar
AS	Australian Standards
AusIMM	Australasian Institute of Mining and Metallurgy
ha	Hectare(s)
JORC	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
km	Kilometres(s)
km ²	Square kilometre(s)
M	Million
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Coal Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Mining Insights	Mining Insights Pty Ltd.
DMC Mining or Company	DMC Mining Limited
t	Tonne

Executive Summary

Mining Insights Pty Ltd (Mining Insights) was requested by DMC Mining Limited (“DMC Mining” or “Company”) to prepare an Independent Geologist Report (“IGR” or “Report”). The IGR is to be included in a prospectus issued by the Company and dated on or about 29 October 2021 for an initial public offer of 25,000,000 shares at an issue price of \$0.20 each to raise \$5,000,000 and listing on the Australian Securities Exchange (ASX).

This Report has been prepared as a public document, in the format of an IGR and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

The funds raised will be used for the exploration and evaluation of the project areas in Western Australia. This IGR details two principal project areas (Ravensthorpe and Fraser Range) in Western Australia (“Projects”).

The Report is complete up to 27 October 2021. A draft of the technical component of the Report was provided to DMC Mining, along with a written request to identify any material errors or omissions before lodgement.

Ravensthorpe Project

The Ravensthorpe Project comprises of one granted exploration licences (E 74/669) covering an area of 21 Blocks (~61km²) within the Archaean volcano-sedimentary Ravensthorpe Greenstone belt located near the south coast of Western Australia.

The Ravensthorpe Project is located approximately 500km southeast of Perth, and approximately 15km southeast of Ravensthorpe, in the South Coastal Region of Western Australia. Ravensthorpe is located midway between Albany and Esperance on the sealed National Highway 1.

The Ravensthorpe Project is located adjacent to the First Quantum Minerals (FQM) open-pit laterite nickel mine and the historical RAV8 sulphide nickel mine. The project area is dominated by the northwest trending Ravensthorpe Range, which rises from an average elevation of 100m above sea level to a highest point of approximately 400m.

The Ravensthorpe Project covers a portion of the northern margin of the volcano-sedimentary Maydon Syncline, within the Archaean Ravensthorpe Greenstone Belt. The Ravensthorpe Project contains several sequences of the Bandalup Ultramafic, which are the host unit for nickel sulphide mineralisation in the area, the closest being at the RAV8 mine to the north.

The tenement is considered prospective for nickel sulphide mineralisation of a similar style to the RAV8 to the north, with soil surveys identifying several “anomalous” samples to 500ppm Ni in the ultramafic horizons.

Rock chip sampling around the historical gold workings on the north western margin of the tenement returned up to 5.24ppm Au. The gold bearing quartz veining is hosted in ultramafic, which is somewhat unusual. The possibility of a more brittle, gold receptive host occurring in the adjacent, alluvium covered area along strike to the west may be considered for further exploration.

The tenement has had limited exploration to date, only covered by soil sampling at this point. It is proposed that the exploration program should involve detailed mapping, surface and auger geochemistry sampling, geophysical surveys, scout and infill RC Drilling.

Fraser Range Project

The Fraser Range Project comprises ten exploration licences (E 28/2813, E 28/2814, E 28/2815, E 28/2816, E 28/2829, E 28/2830, E 28/2831, E 28/2883, E 63/1918 and E 69/3592), which collectively cover 291 Blocks (~873km²) in the Proterozoic Albany-Fraser Orogen, where it is on-lapped by the western margin of the Phanerozoic Eucla Basin in Western Australia.

The tenements are roughly situated 200km south-east of the City of Kalgoorlie-Boulder, and 150km east of the town of Norseman. The tenements discontinuously cover approximately 140km of striking units of Proterozoic Fraser Range lithologies.

Access to the area is best made by following the sealed Eyre Highway for approximately 130km east of Norseman, then turn off to the northeast and follow various station and exploration tracks.

GSWA mapping and local historic drilling suggests the basement rocks have been intensely deformed and tectonically interleaved with mafic granulites, quartzo-feldspathic gneisses and granitic gneiss of the Eastern Birinup Zone of the Albany Fraser Orogen. Gneissic banding typically displays a strong north-easterly trend which reflects well with aeromagnetic trends.

The tenements of the Fraser Range Project can be divided into two regional tectonic settings. On the northern-western side of the Fraser Zone is the Birinup Zone, and to the southeast of the Fraser Zone is the Recherche Supersuite and Nornalup Zone.

The tenements within the Birinup Zone are considered to be underexplored for gold and base metals. The area is within a region that has undergone multiple phases of deformation along a major crustal scale structure adjacent to the Yilgarn Craton. Several gold geochemical anomalies warrant further follow up investigation.

To the south of the Fraser Zone, within the Recherche Supersuite the basement geology is largely obscured by and unconformably overlain by the Phanerozoic Eucla Basin sediments. This has hampered surface geochemical exploration in the past and provides a challenging environment to explore in. The precise nature of the basement is largely unknown, although the tenements are in relatively close proximity to Nova-Bollinger, and the more recent Silver Knight discovery.

The tenements cover a significant area of lithologies adjacent to the Fraser Zone. Historic exploration results have indicated that the Fraser Zone contacts are not simple boundaries but are sheared, offset with rafts of Fraser Zone lithologies occurring within the adjacent Birinup and Recherche/Nornalup tectonic zones. Most of the regolith overlying the project areas is transported in nature so ultimately the underlying lithological units are far from known and the nature of the geology and controls on mineralisation are not yet known.

The Fraser Range tenement packages are largely underexplored and potential remains for several differing styles of mineralisation to occur. The Proterozoic mobile belt of the Albany Fraser Orogen, adjacent to the Archaean Yilgarn Craton margin, represents a favourable model for the formation of magmatic base metal deposits, volcanogenic massive sulphide deposits, and structurally hosted hydrothermal gold deposits.

Further work is required to complete compilation of historic geochemical and drilling data sets followed by detailed field mapping, geochemical rock chip sampling, geophysical magnetic survey, scout and in-fill drilling (RC and Diamond) and metallurgical assessment.

Summary

Mining Insights concludes that the DMC Mining portfolio of projects presents exposure to an attractive range of grassroots exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

DMC Mining's proposed exploration programme consists of exploration and drilling & resource evaluation phases. Mining Insights considers DMC Mining's exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Project	Minimum Subscription (\$5.0m)		
	Year 1	Year 2	Total
Ravensthorpe	\$450,000	\$640,000	\$1,090,000
Fraser Range	\$790,000	\$895,000	\$1,685,000
Total	\$1,240,000	\$1,535,000	\$2,775,000

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the tenements.

The Independent Geologist's Report has been prepared on information available up to and including 27 October 2021, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

1 Introduction

Mining Insights Pty Ltd (Mining Insights) was requested by DMC Mining Limited (“DMC Mining” or “Company”) to prepare an Independent Geologist Report (“IGR” or “Report”). The IGR is to be included in a prospectus issued by the Company and dated on or about 29 October 2021 for an initial public offer of 25,000,000 shares at an issue price of \$0.20 each to raise \$5,000,000 and listing on the Australian Securities Exchange (ASX).

The funds raised will be used for the exploration and evaluation of the project areas in Western Australia. This IGR details two principal project areas (Ravensthorpe and Fraser Range) in Western Australia.

The Report is complete up to 27 October 2021. A draft of the technical component of the Report was provided to DMC Mining, along with a written request to identify any material errors or omissions before lodgement.

1.1 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the DMC Mining mineral assets and to assess the suitability of the proposed exploration and development programs.

This Report presents the following key technical information on the date of this Report:

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;
- Exploration results reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist’s report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

1.3 Data Sources

Mining Insights has based its review of the projects on the information made available to the principal authors by DMC Mining along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with DMC Mining's management for the information contained within this assessment. This Report has been based upon information available up to and including 27 October 2021.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical Report or used in its preparation have been provided by DMC Mining in the form of documentation.

DMC Mining was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by DMC Mining or its technical consultants. DMC Mining has warranted to Mining Insights that the information provided for preparation of this Report correctly represents all material information relevant to the Project. Full details on the tenements are provided in the Solicitor's Tenement Report elsewhere in the Prospectus.

1.4 Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the projects. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this Report as set out in Table 2.1 of this Report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Tenement Report within the Prospectus.

1.6 Independence

This Report was commissioned by DMC Mining on a fee-for-service basis according to Mining Insights' schedule of rates depending on the consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of the IPO.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights' nor the authors of this Report, has or has had previously any material interest

in DMC Mining or the mineral properties in which DMC Mining has an interest. Further, neither Mining Insights' nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with DMC Mining is solely one of professional association between a client and an independent consultant.

1.7 Disclaimer and Warranty

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 27 October 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, Mining Insights is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import, and that no material change has occurred from 27 October 2021 to 29 October 2021 (the Publication Date) that would require any amendment to the IGR. Mining Insights consents to the inclusion of this IGR and reference to any part of the Report in the Prospectus.

This Report was commissioned to DMC Mining on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the technical and project description was provided to DMC Mining for comment in respect of omissions and factual accuracy. As recommended in Section 39 of the VALMIN Code, DMC Mining has provided Mining Insights with an indemnity under which Mining Insights is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Mining Insights' reliance on information provided by DMC Mining and/or independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report are appropriate as of 27 October 2021. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.

1.8 Competent Person Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), (Camborne School of Mines) a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an

employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the “Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets”, and as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Mr Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,
BSc (Hons), MSc (Geology), MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

1.9 Consent

Mining Insights consents to this Report being distributed, in full, in the form and context in which it is provided.

Mining Insights provides its consent on the understanding that the assessment expressed in the individual sections of this Report will be considered with, and not independently of, the information set out in full in this Report.

2 Overview of DMC Mining and its assets

2.1 Introduction to DMC Mining

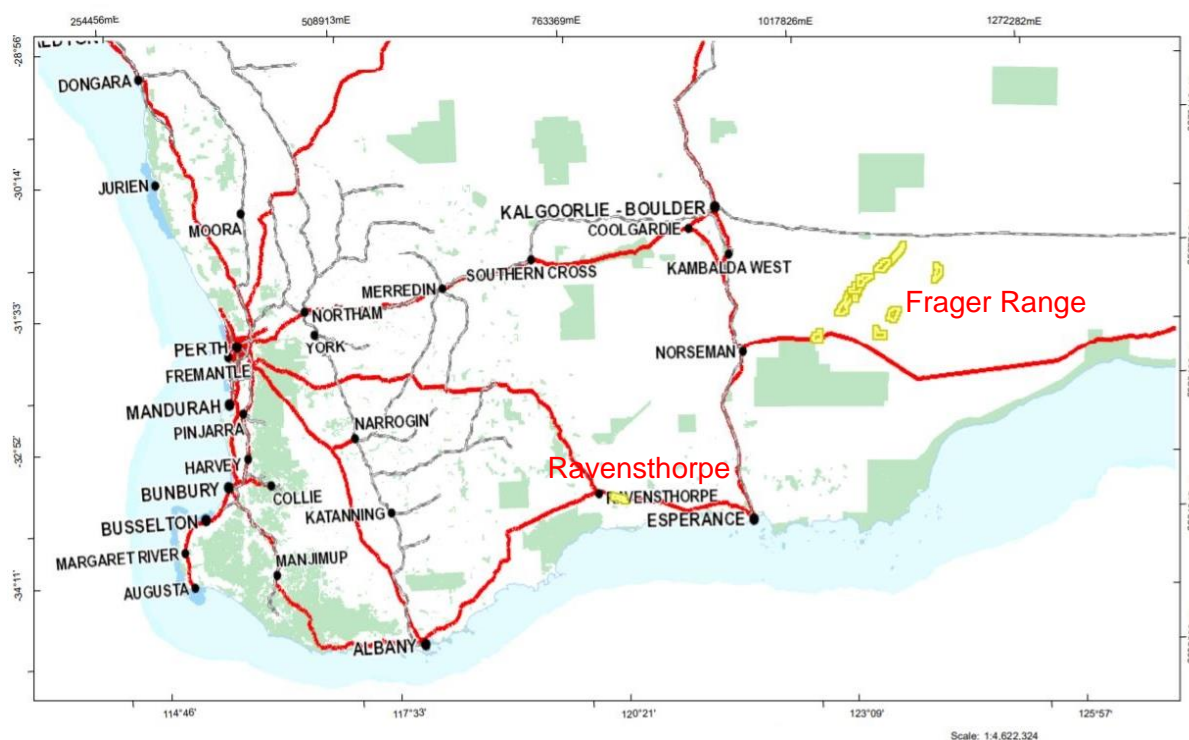
DMC Mining Limited (DMC Mining or the Company) is an unlisted mineral exploration company incorporated with its headquarters in Perth. DMC Mining wishes to build a diverse portfolio of exploration projects in Western Australia. DMC Mining is focused on the exploration of nickel, gold, copper and other base metals. Its projects are located in the Archaean Ravensthorpe Greenstone Belt and the Albany-Fraser Orogen of Western Australia.

2.2 Company Strategy

The Company is now seeking to list on the ASX to fund the future evaluation and assessment of the exploration projects. DMC Mining's initial exploration focus is directed predominately towards nickel, gold, copper and other base metals in the established mineral districts of Western Australia (Figure 2:1). The two exploration assets are:

- Ravensthorpe; and
- Fraser Range.

Figure 2:1 DMC Mining - Portfolio of Projects



DMC Mining plans to increase shareholder value by spending up to approximately A\$2.775 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following listing. During the first 12 months, the Company will use the new exploration data collected to identify and rank the development priorities for the Company. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

2.3 Tenure

The tenement packages to be acquired by DMC Mining are detailed in Table 2:1. All eleven (11) of these Exploration Licences are already granted.

Table 2:1 Mineral Tenement Licence Schedule

Project	Tenement	Holder	Status	Grant Date	Expiry	Blocks	Expenditure Commitment	Rent Amount
Fraser Range	E28/2813	Romany Minerals Pty Ltd	Granted	20/02/2020	19/02/2025	21	21,000	2,961
	E28/2829	Isker Mining Pty Ltd	Granted	21/02/2020	20/02/2025	33	33,000	4,653
	E28/2815	Romany Minerals Pty Ltd	Granted	20/02/2020	19/02/2025	30	30,000	4,230
	E28/2883	Isker Mining Pty Ltd	Granted	04/03/2020	03/03/2025	28	28,000	3,948
	E28/2816	Romany Minerals Pty Ltd	Granted	20/02/2020	19/02/2025	6	20,000	846
	E28/2831	Isker Mining Pty Ltd	Granted	21/02/2020	20/02/2025	64	64,000	9,024
	E63/1918	Isker Mining Pty Ltd	Granted	5/03/2020	4/03/2025	25	25,000	3,525
	E28/2814	Romany Minerals Pty Ltd	Granted	20/02/2020	19/02/2025	24	24,000	3,384
	E28/2830	Isker Mining Pty Ltd	Granted	21/02/2020	20/02/2025	34	34,000	4,794
	E69/3592	Isker Mining Pty Ltd	Granted	17/07/2019	16/07/2024	26	26,000	3,666
Ravensthorpe	E74/669	Witby Industrial Minerals Pty Ltd	Granted	22/04/2021	21/04/2026	21	21,000	2,961

Further details regarding the status of these tenements are included in the Solicitor's Tenement Report in the Prospectus.

3 Ravensthorpe Project

3.1 Introduction

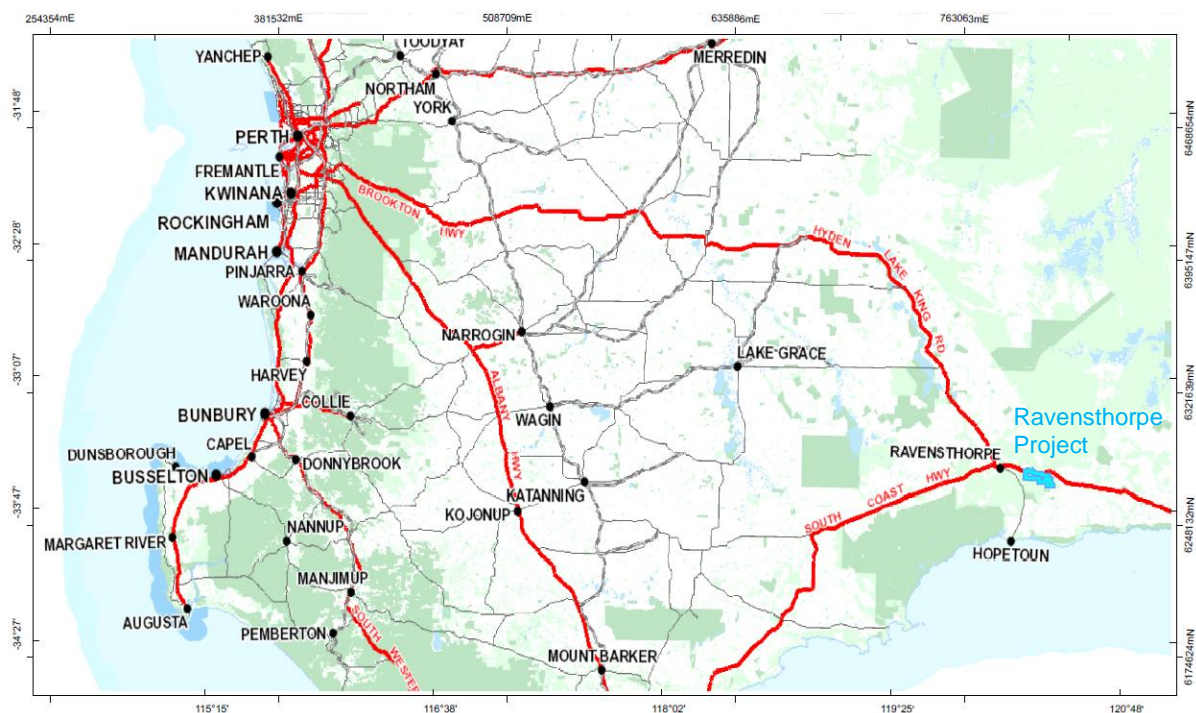
The Ravensthorpe Project comprises of one granted exploration licence (E 74/669) covers an area of 21 Blocks (~61km²) within the Archaean volcano-sedimentary Ravensthorpe Greenstone belt located in the Esperance region of Western Australia.

3.2 Location, Access & Topography

The Ravensthorpe Project tenement covers approximately 61km², located approximately 500km southeast of Perth, and approximately 15km southeast of Ravensthorpe, in the South Coastal Region of Western Australia (Figure 3:1). The project area is dominated by the northwest trending Ravensthorpe Range, which rises from an average elevation of 100m above sea level to a highest point of approximately 400m.

Ravensthorpe is located midway between Albany and Esperance on the sealed National Highway 1. The project area is accessible thereafter via a combination of well maintained, sealed or unsealed shire roads and via farm access tracks.

Figure 3:1 Ravensthorpe Project – Location & Access



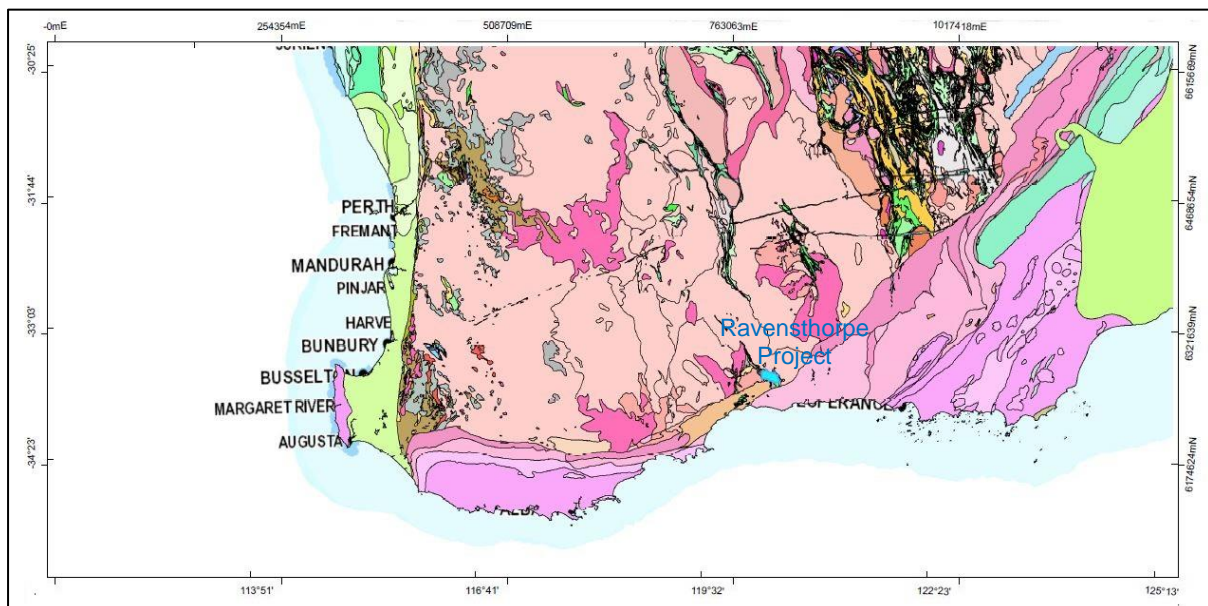
The Ravensthorpe Project is located adjacent to the First Quantum Minerals (FQM) open-pit nickel mine and the RAV8 sulphide nickel mine.

The climate is a coastal Mediterranean climate, characterised by warm, dry summers and cold, wet winters. The project covers landforms and vegetation types ranging from relatively hilly areas of thick native scrub or cleared pasture, through to undulating cleared farmland. The predominant land use is for cropping of cereal and grasses, and for sheep grazing.

3.3 Regional Geology

The Archaean volcano-sedimentary Ravensthorpe Greenstone Belt (RGP) comprises, (from west to east, oldest to youngest), the Annabelle Volcanics (dacitic to basaltic), overlain by the Chester Formation (metasediments, including BIF) which constitute the Ravensthorpe Range. This is in turn overlain by the Bandalup Ultramafics, consisting of serpentinised peridotite, komatiite, and high-Mg basalts. The Chester Formation and the Bandalup Ultramafics dominate the Carlingup Project area, typically as repeated stratigraphy due to isoclinal folding (previously interpreted as thrusting, see Lipple 2012). An aeromagnetic image of the project readily shows the ultramafic and BIF's units as linear northwest trending high ridges within more subdued zones of rock magnetism. The rocks have been intruded by Proterozoic dolerite dykes with a similar NE orientation. The greenstone sequence has undergone strong regional metamorphism.

Figure 3:2 Ravensthorpe Project – GSWA 1:500K geology



Nickel sulphide occurrences have been found associated with selected ultramafic horizons with the Bandalup Ultramafic, typically as disseminated sulphides, though narrow, discontinuous lenses of massive to semi-massive sulphide near the basal contact are common. These sulphide occurrences are restricted to a strike length of approximately 15 km in a very structurally complicated section of the Bandalup ultramafic that has also been subject to the intrusion of a number of Proterozoic dykes. Locally the Ravensthorpe series of deposits and prospects are hosted in komatiites and have similar geology to those at Forrestania, Lake Johnston and Kambalda. They conform to the “Type 1” (Hill & Gole, 1990) or thin flow komatiite deposits that contain high grade massive to disseminated nickel sulphide mineralisation. The komatiites hosting the RAV series of deposits and prospects are typically intimately associated with the basal contact with the underlying Chester Formation quartzite. The intense isoclinal folding of the ultramafics in the Carlingup area structurally interleaves the ultramafics with Chester Formation sediments, including hornfelsed mafic metasediments (previously interpreted as metabasalt and metadolerite, see Lipple (2012)), quartzites and rare sulphidic sediments. Locally they are intruded by cross cutting and/or conformable, late-stage dolerite

dykes. The komatiites vary from cumulate textured serpentinite and talc carbonate rocks, to varieties with essentially no cumulate texture.

3.3.1 Regional Structures

The RGB has been subjected to multiple phases of deformation and is structurally complex at all scales. The Ravensthorpe Project area is located on the northern limb of the Maydon Syncline which is a major southeast-plunging asymmetric F2 fold, with both limbs dipping to the southwest. At least three phases of deformation are recognized within the Bandalup Ultramafics. The greenstone sequence has been deformed by a pervasive and locally intense, post-thrusting S1 schistosity which dips 30-45° south. Southeast plunging F2 folding and later east- and west-plunging F3 folds are observed at Carlingup and Nindilbillup, which offers a good exposure of the northern margin of the Maydon Syncline (Lipple & Wadley, 2006, Lipple 2007, Lipple 2012).

More detailed 1995 work published at 1:100,000 scale by Witt (1997, 1998) formally named the stratigraphy of the RGB and introduced the concept that litho-stratigraphic repetition on the northern limb of the syncline was a consequence of thrust faulting during D2, crucial to his thesis of three separate terranes docking to form the RGB and internal Manyutup Tonalite pluton. This thrust-dominated model prevailed in the exploration work conducted by Greenstone, then its successor Traka (e.g., 2004 1:2500 scale mapping) and its joint venture partner IGO.

Recent field mapping work on the Ravensthorpe area (Lipple, 2012) has suggested that the degree of thrusting in the Bandalup Ultramafics may have been significantly overstated by previous explorers, with lithological repetitions explained by isoclinal F3 folding rather than multiple thrust faults. Previous interpretations of two major komatiitic flow units within the Bandalup Ultramafics (Unit 1, lower and Unit 2, upper) are now deemed to be unnecessary, given the tight isoclinal F3 folding which has recently been observed at Carlingup (Lipple, 2012). The outcrop patterns of ultramafic at Carlingup are interpreted to represent “canoes” or “keels” of ultramafic within the volcano-sedimentary pile, attributable to interference patterns between F2 and F3 folding.

This isoclinal folding is interpreted to have repeated the komatiite units through the northern margin of the Maydon Syncline, dispensing with the need to invoke low angle thrusting and later steep transcurrent wrench faults (i.e., Desmond Fault, Cordingup Fault) to achieve the interpreted distribution of “Unit 1” and “Unit 2” komatiites. The deep drilling by Traka in 2011 (co-funded hole RAVD0121) failed to intersect the interpreted Desmond Fault, or to intersect the predicted lithology or mineralisation, giving further reason to question previous lithostructural interpretations. The long-held observation that a “connecting” magnetic high (to the immediate NW of RAV8, which has been traditionally interpreted as occurring in Unit 2) is probably attributable to ultramafic at depth connecting Unit 1 and Unit 2, is further evidence that there may be little basis for the differentiation of the two units. Further, Verbeek (2010) postulated that the RAV 8 resource may be the result of structurally controlled Ni-sulphide remobilization from underlying mineralised Unit 1 ultramafic. A deep co-funded Traka drill hole tested this theory in 2011, however the postulated mineralised basal contact was not reached before the drilling became too difficult at 582m.

The intensely deformed contact zone between the Bandalup Ultramafics and the granitic gneiss to the northeast has long been interpreted as a D2 thrust surface (Witt 1998). However

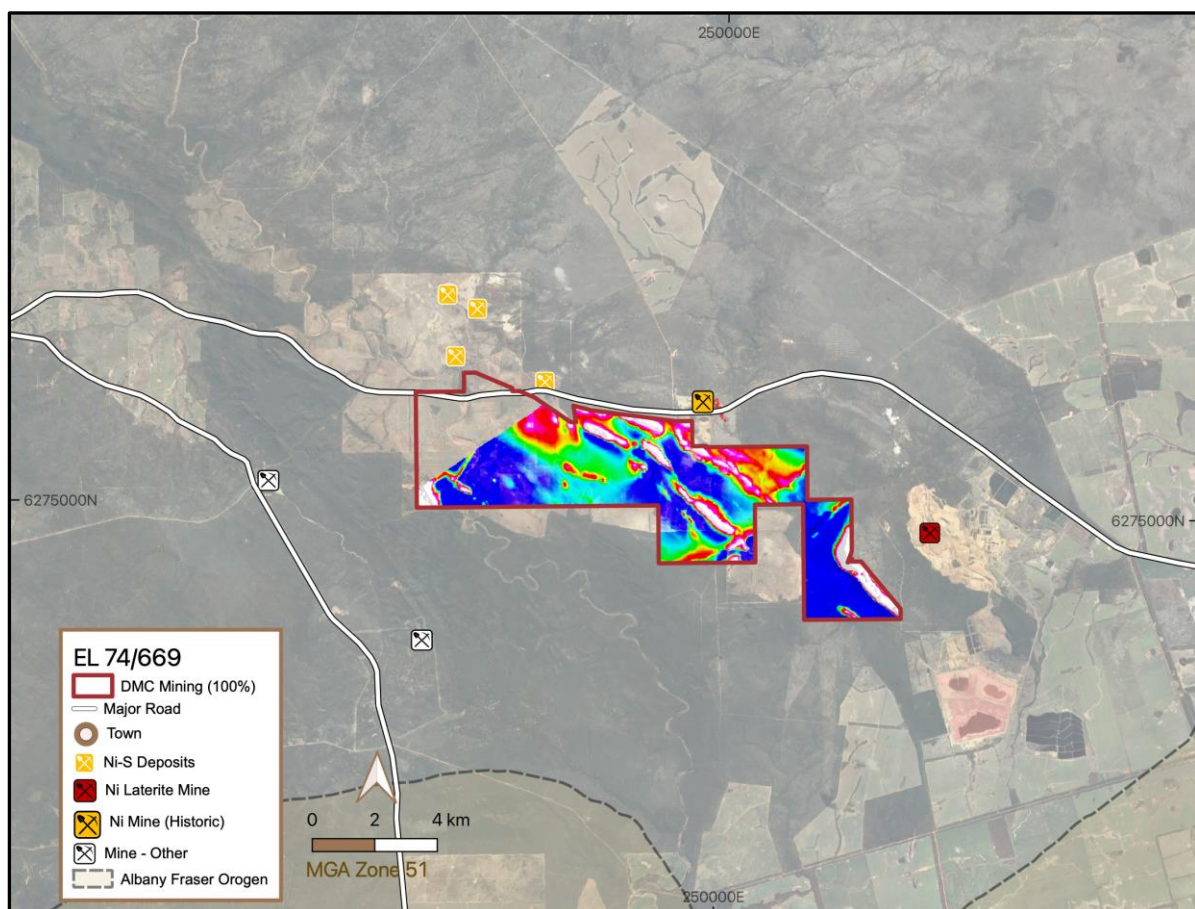
careful mapping at Nindilbillup (Lipple 2007) has revealed that, in the rare places where the ultramafic/granite gneiss contact is exposed, a selvage of Chester Formation quartzite to ~10m thickness is typically preserved. Rather than invoking a D2 thrust surface of >20km length for this structural, Lipple (2012) proposes instead that the contact zone is the preserved D1 contact, with shearing attributable to extensional deformation between the denser greenstones and the more buoyant granite.

3.4 Local Geology

The Ravensthorpe Project covers a portion of the northern margin of the metasedimentary Maydon Syncline, within the Archaean RGB. The geology is dominated by highly deformed and metamorphosed ultramafics, mafics, metasediments and granitic gneiss intruded by dolerite dykes. The ultramafic units contain komatiitic flows and peridotitic intrusives with associated Ni-sulphide mineralisation.

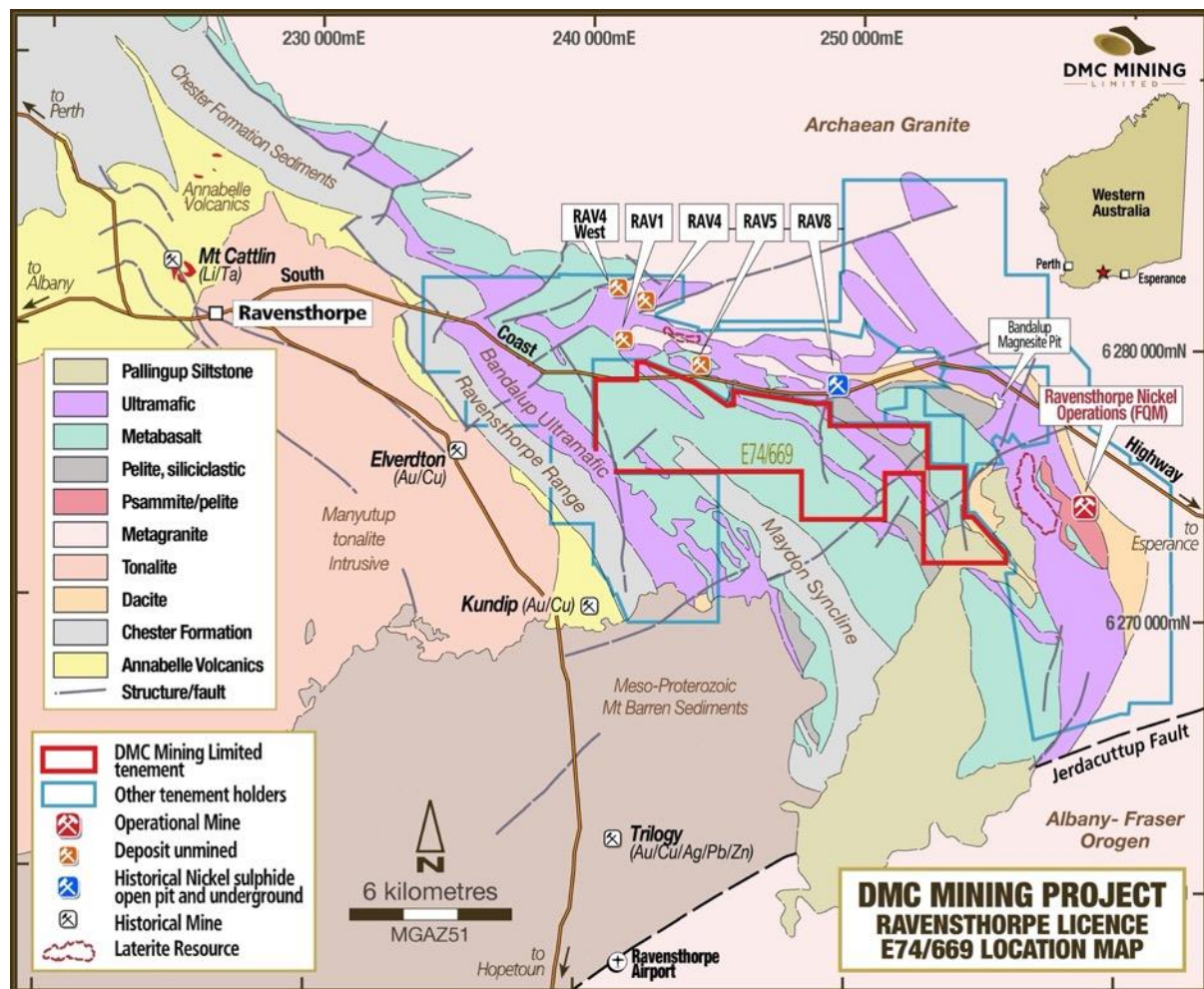
The tenement is dominated by subdued topography and lower elevation compared to the terrain north of the highway. The majority of the soil surface has been modified by cropping. Subcrop of the mafic and ultramafic units which dominate the area is common, but not dominant across the area. Compared to the geology north of the highway, there has been significantly greater removal of Tertiary duricrusts and associated weathering profiles within E74/669. Soils are dominated by “fresh” clays derived from recent weathering of mafic and ultramafic saprock.

Figure 3:3 Ravensthorpe Project – Aeromagnetics



Tenement E74/669 contains several sequences of the Bandalup Ultramafic, which are the host unit for nickel sulphide mineralisation in the area, the closest being at the RAV8 mine to the north (Figure 3:4). RAV8 was discovered by Pickands Mather International (PMI) in the late 1960's. It is a lens of serpentinized olivine peridotite, 100m thick, in a prominent embayment 500m long, occurring at the south dipping contact between siliceous metasediments to the north, and tremolite-chlorite overlain by metabasalt to the south. Tectonic Resources Limited mined RAV8 from 2000 to 2008.

Figure 3:4 Ravensthorpe Project – Local geology with Neighbouring Projects



3.5 Previous Exploration

Tenement E74/669 contains several sequences of the Bandalup Ultramafic, which are the host unit for nickel sulphide mineralisation at Jerdacuttup, but the closest being the RAV8 mine to north (Figure 3:4).

The tenement is considered prospective for nickel sulphide mineralisation of a similar style to the RAV8 resources to the north, and also gold mineralisation, based on the existence of small historic gold workings in the far northeast of the tenement.

Despite the known geology and proximity to nickel mineralisation, there appears to have been little historical exploration within E74/669.

During the 2007-2009 period, Global Nickel Investments Limited (GNI) conducted a 200x100m spaced, auger geochemistry programme over the eastern portion of the current tenement in an effort to identify the position of potential ultramafic units which locally host both nickel laterite and nickel sulphide mineralisation. A total of 348 samples were collected. Three low order gold anomalies (peak 70ppb Au) were identified from the geochemical programme with only low levels of nickel (peak 272ppm Ni) and chromium associated with two of the gold anomalies suggesting laterisation of the soil in these areas.

In 2011, Phillips River Mining Limited (PRH) conducted a regional geochemical sampling program. 223 samples were collected from the western portion of the current tenement.

During the 2010-2016 period, Australasian Mining Limited (AML) and Alpha Fine Chemicals Limited conducted a soil sampling on an 800x160m grid immediately south of the RAV8 Project. A total of 280 soil samples were collected. The survey identified several “anomalous” samples to 500ppm Ni in the ultramafic horizons to the North. Some of these anomalies show continuity of >500m across strike. The gold in soil values reveal few anomalies of any significance. A small set of historical workings on the western margin of the soil survey were rock chip sampled (quartz mullock) which returned 5.24ppm Au. The workings are hosted in weathered ultramafic, with quartz veins sub-parallel to the observed schistosity (moderate dip to the southwest). The gold in soil reveals elevated values ~180m along strike to the southeast, suggesting the gold mineralising system has some continuity. The mineralisation may continue to the northwest; however, the area is dominated by alluvium and would require drilling to be effectively prospected. The gold bearing quartz veining is hosted in ultramafic, which is somewhat unusual. The possibility of a more brittle, gold receptive host occurring in the adjacent, alluvium covered area along strike to the west must be considered.

3.6 Exploration Potential

The Ravensthorpe Project covers a portion of the northern margin of the volcano-sedimentary Maydon Syncline, within the Archaean RGB. The Ravensthorpe Project contains several sequences of the Bandalup Ultramafic, which are the host unit for nickel sulphide mineralisation in the area, the closest being at the RAV8 mine to the north.

The tenement is considered prospective for nickel sulphide mineralisation of a similar style to the RAV8 to the north, with soil surveys identifying several “anomalous” samples to 500ppm Ni in the ultramafic horizons.

Rock chip sampling around the historical gold workings on the northwestern margin of the tenement returned up to 5.24ppm Au. The gold bearing quartz veining is hosted in ultramafic, which is somewhat unusual. The possibility of a more brittle, gold receptive host occurring in the adjacent, alluvium covered area along strike to the west may be considered for further exploration.

The tenement is limited covered by soil sampling only at this point. It is proposed that the exploration program should involve detailed mapping, surface geochemistry sampling, geophysical surveys, scout and infill RC Drilling.

4 Fraser Range Project

4.1 Introduction

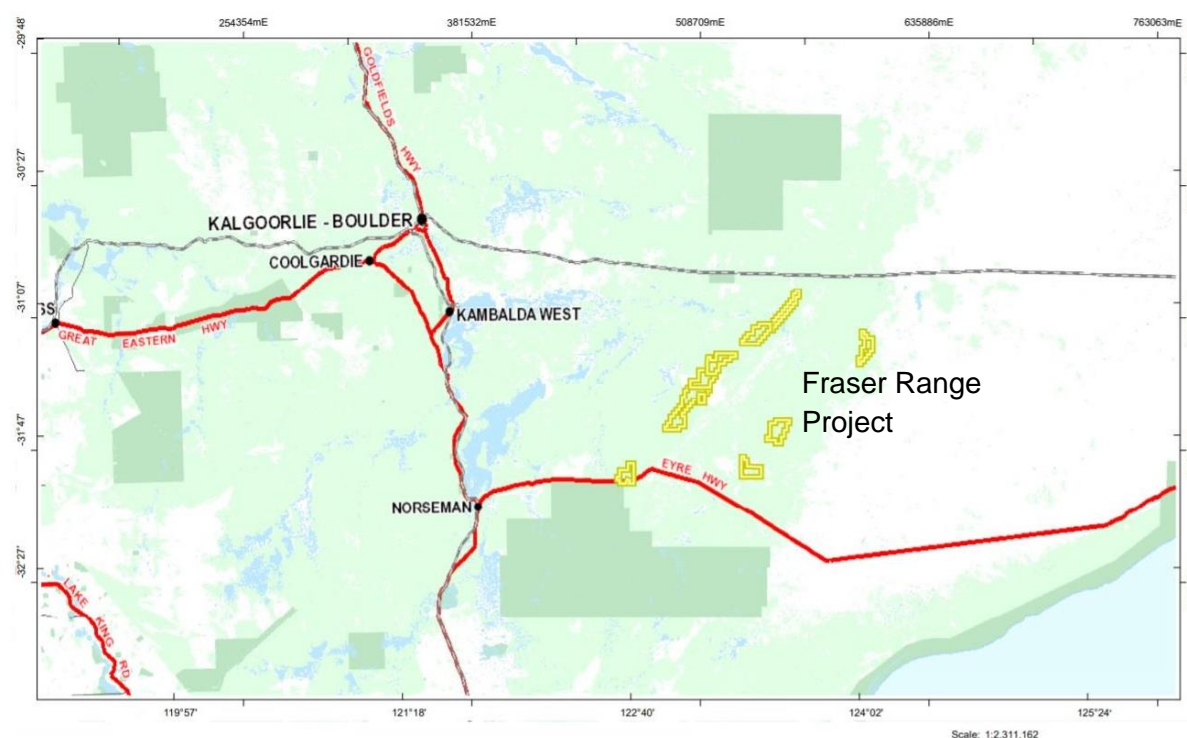
The Fraser Range Project comprises ten exploration licences (E 28/2813, 28/2814, 28/2815, 28/2816, 28/2829, 28/2830, 28/2831, 28/2883, 63/1918 and 69/3592), which collectively cover 291 Blocks (~873km²) in the Albany-Fraser Orogen, where it is on-lapped by the western margin of the Eucla Basin in Western Australia.

4.2 Location, Access & Topography

The tenements are roughly situated 200km south-east of the town of Kalgoorlie, and 150km east of the town of Norseman. The tenements discontinuous cover approximately 140km of striking units of the Proterozoic Fraser Range lithologies.

Access to the area is best made by following the sealed Eyre Highway for approximately 130km east of Norseman, thence turn off to the northeast and follow various station and exploration tracks. Access is also available from the north via the Trans Australia Railway Road from Kalgoorlie to the Zanthus siding and then using various station tracks to the south (Figure 4:1).

Figure 4:1 Fraser Range Project – Location & Access



The area is populated by dense hardwood eucalyptus forest composed of blackbutts, salmon gums and gimlets. The trees are substantial, some towering 20 to 30m tall with dense undergrowth making vehicle access off tracks difficult.

The topography consists of low undulating hills with higher areas consistent with calcrete occurrences. In the southern area banksia covered sand pans and lakes are ubiquitous throughout the project.

The climate has a moderate rainfall during the year, with heavier falls during the winter months, with Fraser Range attracting an annual rainfall of 330mm. Temperatures range from 32.5°C - 15.8°C in the summer and 16.8°C – 5.2°C in winter.

4.3 Regional Geology

The Albany Fraser Orogen (AFO) is comprised of Mesoproterozoic rocks that outcrop along the southern coast of Western Australia. The AFO is tectonically juxtaposed against the Archean Yilgarn Craton to the northwest and extends northeastwards under the Eucla Basin (Spaggiari et al, 2014). It is regarded as a collisional zone between the Mawson Craton and Yilgarn Craton (Spaggiari et al, 2014 and references therein).

The AFO has been divided into four lithotectonic domains, which are defined by differences in structural style from geophysical datasets and confirmed by field and isotopic studies (Beeson et al, 1988; Myers, 1990; Fitzsimons, 2003; Spaggiari et al, 2011). The lithotectonic units are:

- (1) a foreland component consisting of the Northern Foreland,
- (2) a basement component known as the Kepa Kurl Booya Province
- (3) the Recherche and
- (4) Esperance Supersuite igneous intrusives (Spaggiari et al, 2009).

The Kepa Kurl Booya Province has been further sub-divided into the Biranup, Fraser and Nornalup Zones.

Biranup Zone

The Biranup Zone is dominated by strongly deformed orthogneiss, with lesser amounts of metagabbroic and hybrid rocks that range in age from 1815 to 1625 Ma. These flank the entire southern and south eastern margin of the Yilgarn Craton (Nelson et al., 1995; Spaggiari et al., 2009; Kirkland et al., 2011a). The magmatic rocks intrude metasedimentary rocks of the Barren Basin.

The lack of density or magnetization contrasts within the Northern Foreland and the Biranup Zone makes it difficult to constrain the geometries of these units at depth. However, the northwest-vergent fold and thrust geometry in the Northern Foreland (Jones and Ross, 2005; Spaggiari and Pawley, 2012) and in the Yilgarn Craton adjacent to the Northern Foreland were used to constrain the southeast-dipping geometry of the Northern Foreland and Biranup Zone in tectonic models presented by Brisbourn (2015).

Nornalup zone

The Nornalup Zone is the southern- and easternmost unit of the AFO and spans its entire length, although much of the original basement appears to be masked by intrusions of the 1330–1140 Ma Recherche and Esperance Supersuites (Myers, 1995; Nelson et al., 1995). In the east AFO, the Nornalup Zone is separated from the Biranup and Fraser Zones by the Newman and Boonderoo Shear Zones, and from the Madura Province by the Rodona Shear Zone.

The Paleoproterozoic to Mesoproterozoic Nornalup Zone is divided into four structural domains that are characterized by: (1) north- and northeast-trending folds (~10 km in width);

(2) north- and northeast-trending magnetic horizons, locally with northeast-trending tight folds (~3 km); (3) variably magnetic sub circular anomalies interpreted as plutons of the 1200–1140 Ma Esperance Supersuite; and (4) weakly magnetic northeast-trending horizons that locally are folded by isoclinal northeast trending folds.

Fraser Zone

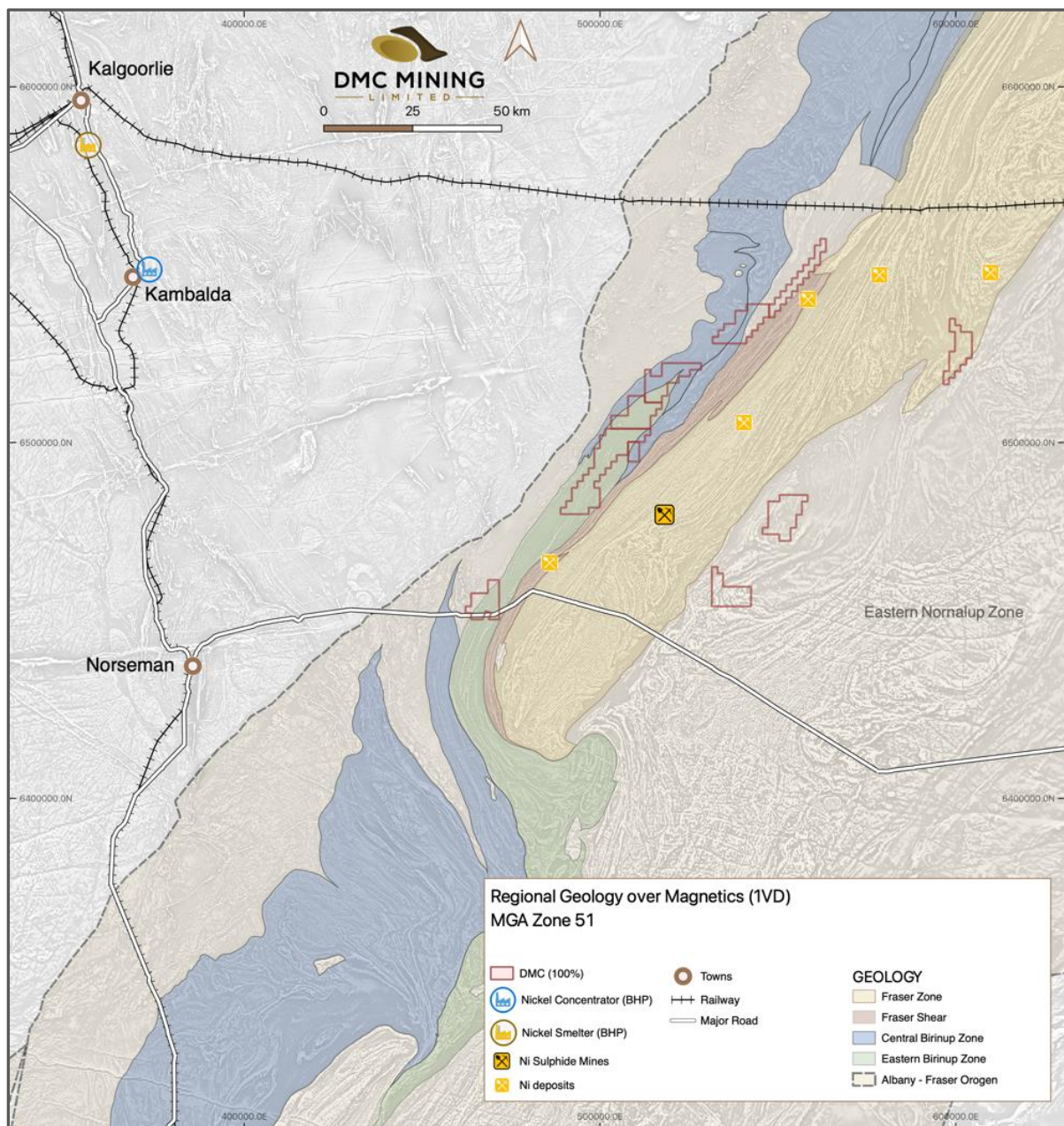
The Fraser Zone is bounded by the Fraser Shear Zone along its north western edge and southern tip, and by the Newman and Boonderoo Shear Zones along its south-eastern edge (Spaggiari and Pawley, 2012; Spaggiari et al., 2014). It is dominated by high-grade metamorphic rocks that have a strong, distinct geophysical signature in both aeromagnetic and gravity data — the latter reflecting high density attributed to the dominance of metagabbroic rocks. All of the northern part of the Fraser Zone is overlain by Cretaceous to Cainozoic cover rocks of the Eucla Basin, but the gravity data indicate that it is an approximately 425 km long, north-easterly trending, fault-bounded unit that is up to 50 km wide (Spaggiari and Pawley, 2012). The zone contains the 1305–1290 Ma Fraser Range Metamorphics (Spaggiari et al., 2009), which comprise thin to voluminous sheets of metagabbroic rocks that range in thickness from several centimetres up to several hundred metres.

The metagabbroic rocks are interlayered with sheets of metamonzogranitic to metasyenogranitic gneisses and pyroxene-bearing granitic gneiss ranging from cm-scale to 10s of metres thickness, as well as hybrid rocks (Spaggiari et al., 2011; Smithies et al., 2013). All are interlayered at various scales with amphibolite to granulite facies, pelitic, semipelitic, and psammitic gneiss, and locally calc-silicate and iron rich metasedimentary rocks of the Mesoproterozoic Arid Basin (Spaggiari et al., 2011, and references therein). Metagranitic rocks range in composition from metamonzogranite to metasyenogranite.

In the southern portion of the Fraser Zone the gabbroic sheets appear to be thinner in the northwest where they mainly occur as layers within the metasedimentary rocks, and thicker in the southeast, which is volumetrically dominated by metagabbroic rocks. Much of the north western side of the Fraser Zone is dominated by tightly to isoclinally folded, strongly foliated to mylonitic rocks, whereas the least deformed and thickest examples of metagabbroic sheets occur in the southeast, reflecting a significant difference in strain before the Newman Shear Zone is reached along the south eastern boundary. Aeromagnetic and gravity data indicate a repetition of this architecture along strike to the northeast, beneath the Eucla Basin.

Structural interpretation, based primarily on aeromagnetic image interpretation (Brisbout, L.I. 2015), suggests that the Mesoproterozoic Fraser Zone contains structural domains that can be characterized by: (1) regional-scale, northeast-trending tight to isoclinal folds (~1.6 to 4.5 km in width); (2) isoclinal folds (~500 m in width) truncated by northeast-trending shear zones and eye-shaped magnetic features, interpreted as either doubly plunging antiforms or synforms of non-cylindrical folds, or as 'magnetic porphyroclasts'; and (3) regional-scale, north- to north northwest- trending, tight to isoclinal folds (~6 km in width).

Figure 4:2 Fraser Range Project – Regional Geology



Recherche Supersuite

The 1330 - 1280 Ma Recherche Supersuite and the 1200 - 1140 Esperance Supersuite mark two major magmatic events that coincided with stage I and II of the Albany-Fraser Orogeny, respectively. Igneous rocks belonging to the Recherche Supersuite are generally metamorphosed to amphibolite or granulite condition, contain a gneissic fabric, and include syn-magmatic mafic rocks. Deformation and metamorphism occurred during Stages I and II or both. Igneous rocks belonging to the Esperance Supersuite are generally metamorphosed up to greenschist or amphibolite facies, and are generally less pervasively deformed than rocks of the Recherche Supersuite.

Tectonics

An annular extension zone (rift) is considered to have formed, partly in cratonic rocks, at the SE margin of the Yilgarn Craton in the paleo-Proterozoic, commencing about 1.8 Ga and probably triggering intrusion of a very large mafic/ultramafic layered complex.

This was perhaps followed by continental collision with the Seemore Craton, accompanied by compression/transpression as movement reversed, giving a well-defined series of sub parallel domains. The Western Domain is migmatised Archaean granitoids at the hinge of the rift, with limited basins of immature sediments (Woodline Beds) forming as the orogen rebounded.

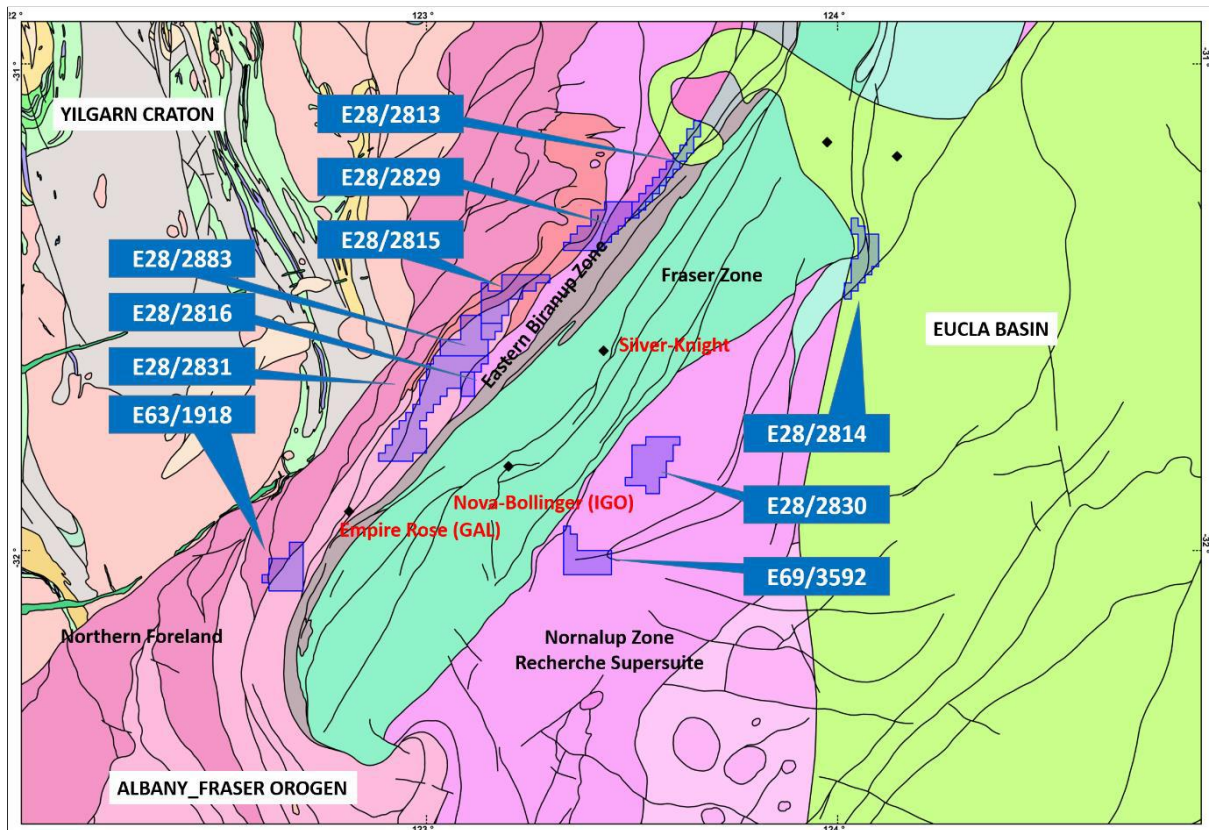
The Biranup Complex consists of tectonic slices of deep continental crust, including the Fraser Complex, emplaced to a high crustal level.

The Nornalup Complex is made up of less intensely deformed; though still high grade, ortho- and paragneisses, intruded by granite sheets. The orogen closely resembles the Grenville Front, aged ~1.0 Ga. At the Fraser Range, it may be thought of as a metamorphic front, dated between about 1.3-1.1 Ga, but with crustal interleaving commencing as early as 1.8 Ga. Archaean relics (reworked greenstones and granite) are incorporated as part of the "front", chiefly in the northern part of the Plumridge 1:250,000 sheet area.

4.4 Local Geology

The geology within the Fraser Range Project is inadequately defined, with much of the extensive project areas Precambrian basement geology obscured by Phanerozoic alluvial and colluvial deposits. The widespread Cainozoic sediments of the Eucla Basin onlap and unconformably overly the Proterozoic Albany-Fraser Range lithologies.

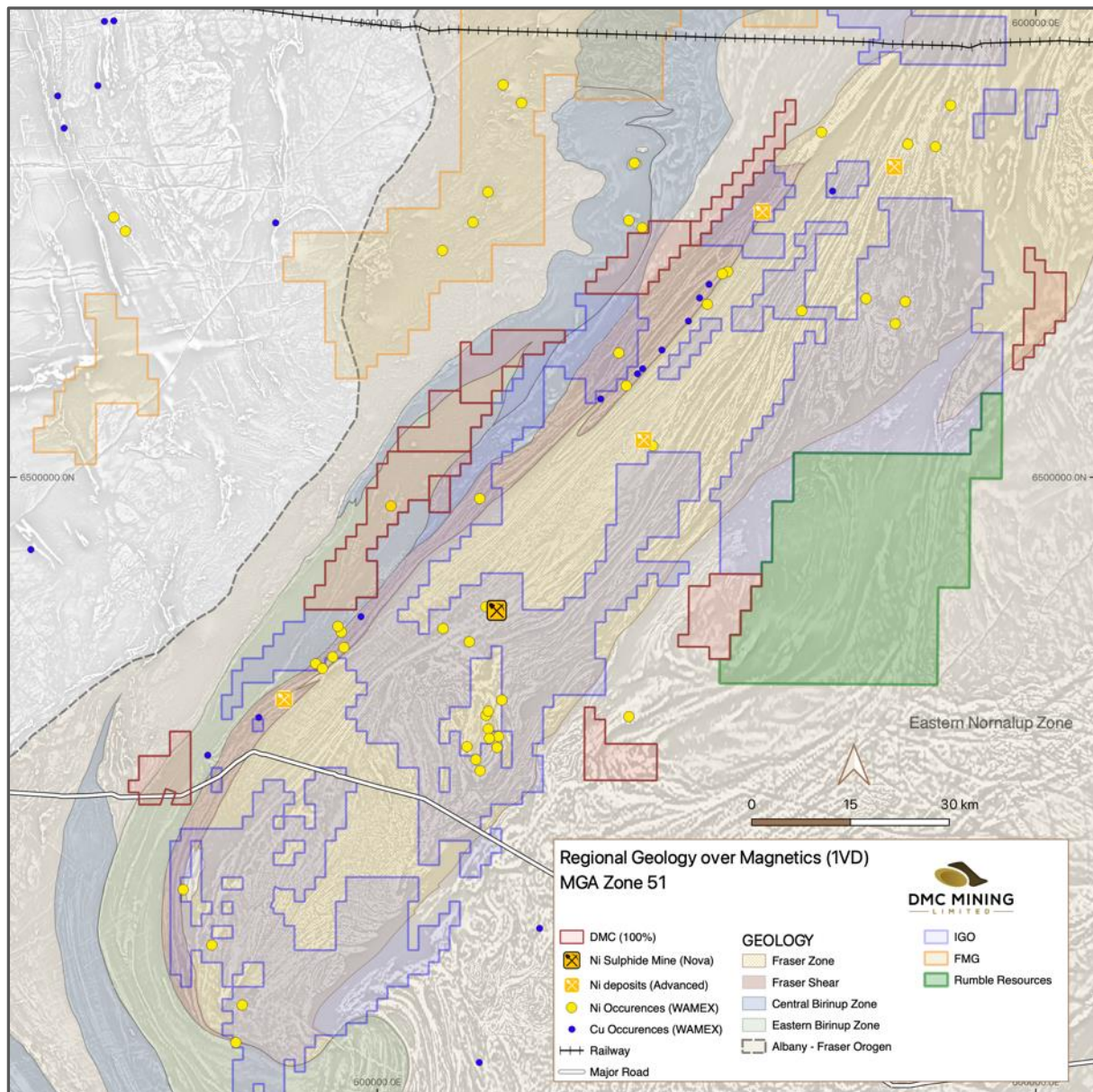
Figure 4:3 Fraser Range Project – GSWA 1:500k Geology with tectonic zones



Residual sand and clay containing sheet or nodular calcrete, along with aeolian quartz sand in sheets or dunes are dominant in areas, particularly the northern most tenements. The thickness of the transported units overlying the basement rocks varies greatly in depth from a few metres up to 50m. Outcrops of highly weathered basement rocks are rare. Evidence of underlying Precambrian basement lithologies comes largely from limited drilling within and around the project areas, and from GSWA Interpreted basement geology, largely after Smithies et al (2013), and Spaggiari et al (2014).

GSWA mapping and local historic drilling suggests the basement rocks have been intensely deformed and tectonically interleaved with mafic granulites, quartzo-feldspathic gneisses and granitic gneiss of the Eastern Birinup Zone. Gneissic banding typically displays a strong north-easterly trend which is reflected with aeromagnetic trends.

Figure 4:4 Fraser Range Project – Local Geology with Ni & Cu Occurrences and neighbouring tenements



4.5 Previous Exploration

Previous exploration across the tenements of the Fraser Range Project has focussed largely on gold, particularly since the Tropicana Discovery in 2005, and on base metals since the discovery of Nova-Bollinger in 2012. Earlier work has included exploration for lignite in the onlapping, Tertiary valley-filled Eucla Basin sediments in the early 1980's by CRA Exploration. Exploration for heavy mineral sands was carried out in the early 1990's by Eucla Mining NL. Table 4:1 summarises the historical exploration on the Fraser Range Project.

Table 4:1 Historical Exploration Summary

Year	Company/Operator	Project	Target Commodity	Wamex A#
1971	Newmont Pty Ltd	Fraser Range	Base Metals	2415
1970	Newmont Pty Ltd	Fraser Range East	Base Metals	10366
1990	Growth Resources NL	Fraser Range	Diamond	32012
1982	CRA Exploration Pty Ltd	Zanthus 1-29	Lignite	36055
1994	CRA Exploration Pty Ltd	Symons (1-5)	Diamond	43351
1997	Terrex Resources NL	Fraser Range	Gold	51632
1997	Terrex Resources NL	Fraser Range	Gold	52073
1998	Terrex Resources NL	Fraser Range	Gold; Base Metals	54695
1998	Geographe Resources Ltd	Fraser Range	Gold	56439
1999	Homestake Gold of Australia	Fraser Range	Gold	59215
2008	Australian Mineral Fields Pty	Fraser Range North	Gold	79256
2008	Lake Rivers Gold Pty Ltd	Fraser Range South	Base Metals; Gold	80479
2008	Ponton Minerals Pty Ltd	Ponton/ Fraser Range South	Gold	80501
2009	Triton Gold Ltd	Fraser Range North	Gold	84264
2009	Lake Rivers Gold Pty Ltd	Fraser Range South	Base Metals; Gold	84886
2009	Ponton Minerals Pty Ltd	Ponton - Fraser Range South	Gold	85609
2010	Triton Gold Ltd	Fraser Range North	Gold	87737
2010	Triton Gold Ltd	Fraser Range North	Gold	87746
2010	Triton Gold Ltd	Fraser Range North	Gold	88010
2010	Lake Rivers Gold Pty Ltd	Fraser Range South	Base Metals; Gold	88514
2011	Ponton Minerals Pty Ltd	Ponton - Fraser Range South	Gold	88898
2011	Ponton Minerals Pty Ltd	Ponton - Fraser Range South	Gold	88899
2011	Triton Gold Ltd	Fraser Range North	Gold	91099
2011	Sirius Gold Pty Ltd	Fraser Range	Gold	91740
2011	Sirius Gold Pty Ltd	Fraser Range	Gold	91946
2011	Sirius Gold Pty Ltd	Fraser Range	Base Metals; Gold	92251
2012	Sirius Gold Pty Ltd	The Eye - Fraser Range	Base Metals; Gold	92733
2012	Matsa Resources Ltd	Fraser Range North	Gold	95176
2012	Sirius Gold Pty Ltd	Fraser Range	Gold; Metals	95748
2013	Sirius Resources NL	Fraser Range	Cobalt; Copper; Gold; Nickel; Silver	96247
2013	Matsa Resources Ltd	Fraser Range North	Gold	99195
2013	Sirius Gold Pty Ltd	Fraser Range	Gold; Metals	100012
2013	Ram Resources Ltd	Fraser Range	Base Metals; Gold	100215

Year	Company/Operator	Project	Target Commodity	Wamex A#
2014	Sirius Resources NL	Fraser Range	Cobalt; Copper; Gold; Nickel; Silver	100491
2014	Knightsbridge Pty Ltd	Fraser Range	Base Metals; Gold	102099
2014	Matsa Resources Ltd	Fraser Range North	Gold	103150
2014	Ram Resources Ltd	Fraser Range	Gold; Base Metals	103628
2015	Knightsbridge Corporation Pty	Fraser Range	Gold; Base Metals	105613
2015	Ram Resources Limited	Fraser Range	Cobalt; Gold; Nickel	106885
2016	Matsa Resources Limited	Fraser Range North	Gold	107883
2016	Mineral Estates Pty Ltd	Fraser Range	Gold; Base Metals	109257
2016	Ram Resources Limited	Fraser Range	Cobalt; Copper; Gold; Nickel; Silver	110161
2013	Matsa Resources Ltd	Bullseye – Fraser North	Gold; Silver; Copper; Nickel; Zinc	121629

4.5.1 Exploration History – South Western Cluster (E63/1918)

Exploration in the Fraser Range commenced in the late 1960's to early 1970's when Newmont and partners targeted nickel-copper mineralisation based on similarities to the Thompson Nickel Belt of Manitoba, Canada. Subeconomic disseminated nickel-copper mineralisation was drilled at several prospects in ultramafic and noritic intrusives.

During the late 1970's and early 1980's Stockdale Prospecting Ltd and CRA Exploration Pty Ltd undertook diamond exploration along strike from the Newmont held tenements. Stockdale discovered indicator minerals derived from a lamprophyre dyke but relinquished the ground.

CRA undertook only minor exploration work.

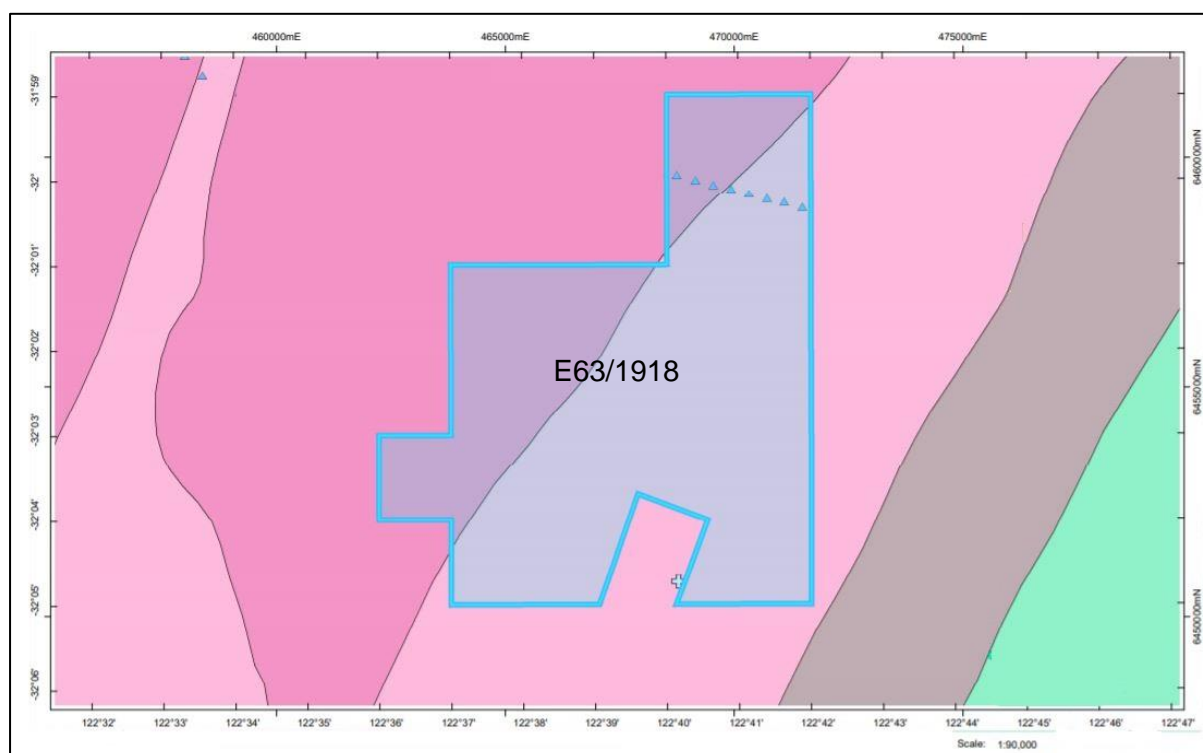
During the 1980's Renison Goldfields Consolidated, Pan Continental Mining and Growth Resources completed exploration for platinum group elements and nickel-copper over parts of the Fraser Complex. Gold Partners pegged ground in 1993 in the search for epigenetic gold and magmatic nickel-copper mineralisation. Landsat imagery was purchased and processed to assist with regolith mapping.

In the late 1990's Resolute completed regional gold soil sampling along existing roads/tracks, returning low results.

Enterprise Metals carried out geochemical soil and calcrete sampling across the tenement area utilising a broad 800m by 400m grid spacing. This work resulted in several low-level gold anomalies in the order of 10-11 ppb Au within a background of 1-2ppb Au. Enterprise also flew a 100m line spaced aeromagnetic and radiometric survey.

During 2008, Newmont collected aeromagnetic, gravity and a revised geological and structural interpretation and drilled eight (8) shallow RAB holes on the current E63/1918 tenement (Figure 4:5).

Figure 4:5 Fraser Range E63/1918 Tenement – drilling location



All drill collar locations and significant drilling results is given in Table 3 of Appendix C.

4.5.2 Exploration History – Central Western Tenement Cluster (E28/2831, E28/2883, E28/2816, E28/2815)

Newmont led consortium 1965 – 1968

In 1965 Newmont led a large consortium including Western Mining Corporation, Broken Hill South Ltd, North Broken Hill Ltd and Anglo-American Corporation in a large greenfield exploration program. The exploration was searching the unexplored Albany-Fraser metamorphic belt using emplacement models developed from the Thomson belt in Canada.

CRA Exploration Pty Ltd 1982

CRA searched the Zanthus area during 1982 for brown coal deposits. The upper Eocene Werillup formation was considered prospective for brown coal and a work program was devised to test this. The work program included airborne EM, Landsat, and RC drill holes. Carbonaceous material was only intersected in six drill holes with a maximum thickness of 5m and was of “lignituous clay quality”. The results of this work program showed that the magnetic features that were targeted by CRA Exploration were either magnetite bearing metamorphic packages or discrete ultramafic intrusives. As no lithologies of kimberlitic affinity were found the tenements were recommended to be relinquished.

Terrex Resources NL 1996 – 1998

Terrex Resources NL held a pair of tenements over E 28/1630 for the period of two years whilst evaluating the potential of shear zone related gold. The proximity of known base metal occurrences in the area also led to Terrex considering the potential for potential base metal mineralisation also.

STOD Pty Ltd 1996 – 1999

During the period of 1996 to 1999 STOD Pty Ltd held a tenement overlying E 28/1630 in search of garnet sands for use as an industrial abrasive (sandblasting) aggregate. An enrichment in CaO was also found. Amphibole was found to be the primary accessory mineral in the target sand horizons, the amphibole species was found to be a titanium rich variant.

Pan Australian Exploration Pty Ltd 1997 – 1998

Pan Australian Exploration Pty Ltd held a series of tenements through the area of E28/1713-1715 during 1998 in search of Proterozoic economic mineralisation. The area was targeted after work in the Archean greenstone belt led to a review of the younger Albany-Fraser Range. This was further supported by the discovery of the Trilogy deposit near Hopetoun. The main target of this work was Ni-Cu deposits in the style of Voisey Bay associated with the metagabbros of the Fraser Range and the intersections of the major faults.

Fraser Range Garnets 2003 – 2006

Following on from the work of STOD Pty Ltd; Fraser Range Garnets Pty Ltd held a tenement overlying the area of E 28/1630 in search of heavy mineral concentrations in addition to industrial garnet sands. The grades of heavy minerals other than garnets was found to be too low.

FraserX 2007 – 2010

Tenement E 28/1630 was granted in 2007 to the Mark Creasy group company FraserX Pty Ltd. The initial purpose of this exploration was in search of gold and other base metal mineralisation and was started from a clean slate with a full greenfield exploration program being implemented on the tenement. During 2007 – 2008 reporting period, E28/1630 underwent surface sampling comprising both soil and calcrete samples. During the 2009 – 2010 reporting period, infill sampling was conducted across areas highlighted as anomalous in gold and multi-element data. The infill sampling was completed on a 200m x 100m grid.

Sirius Resources Pty Ltd 2011 – 2014

Sirius Resources entered into a joint venture with FraserX during 2010. During 2011 – 2012 reporting period, a large program of surface sampling was completed to infill work completed by FraserX and Sirius previously. Samples were collected on 400 x 320 m and 200 x 160 m grids. The tenement was found to be mostly covered with a Tertiary aeolian cover sequence of varying depth represented by mostly stabilised dune systems especially on the lee side of playas.

Following the takeover of Sirius by IGO, IGO commenced work including extensive geochemical sampling, Moving loop EM surveys, and percussion drilling, typically RAB and air-core.

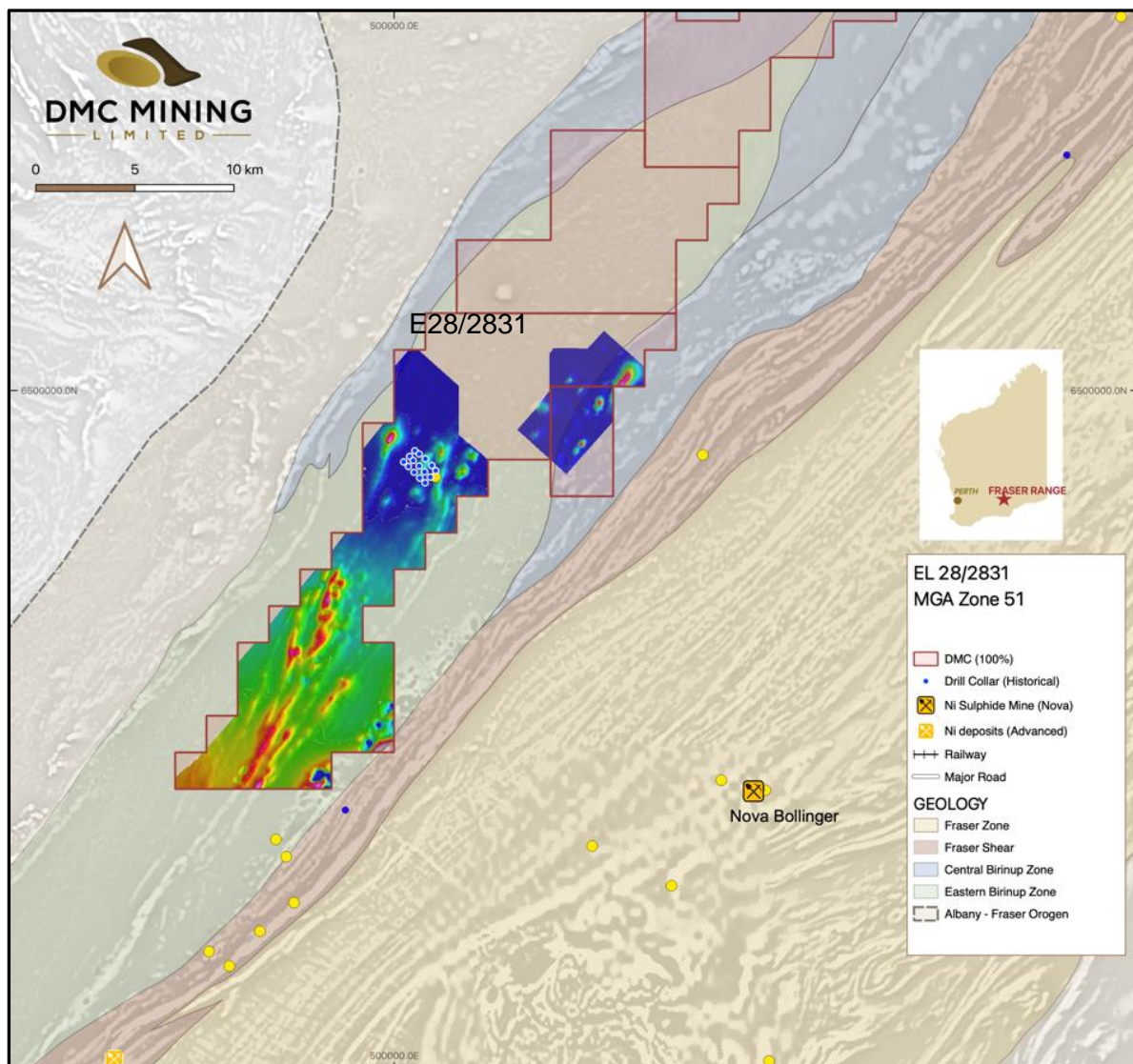
Matsa Resources Ltd 2012 – 2016

Matsa carried out initial exploration with a detailed review and appraisal of all previous geochemical sampling at the project. Historic work had largely failed to provide significant anomalies for drill targeting, thus consultants ioGlobal were commissioned to appraise the quality and efficacy of the previous sampling and design and execute soil geochemical orientation surveys. Following this, a heritage survey was carried out in preparation for drilling.

Ram Resources Ltd 2013-2016

Ram commenced exploration with reconnaissance field trips, conventional and MMI soil geochemical sampling and the collection of rock chip samples. Geotech flew VTEM surveys across their three tenements. Further calcrete samples were taken prior to drilling 15 air-core drill holes for 542m on the current E28/2831 tenement (Figure 4:6).

Figure 4:6 Fraser Range Central Western Tenement Cluster – drilling location and magnetics



All drill collar locations and significant drilling results is given in Table 4 of Appendix C.

An MLEM survey was executed to follow up anomalies from the VTEM survey. Following these programs Ram carried out further surface geochemical surveys. Rams also commissioned SGC to complete a structural analysis of the project.

4.5.3 Exploration History – North Western Tenement Cluster (E28/2829 and E28/2813)

Newmont Pty Ltd 1965-1971

Newmont explored the Fraser Range province for nickel and copper, considering the orogenic belt analogous to the Thomson Nickel Belt of Canada. JV partners included Western Mining Corporation Ltd, Broken Hill South Ltd, North Broken Hill Ltd and Anglo-American Corporation.

Utah Development Company 1973-1980

Utah explored for roll-front uranium deposits across a series of projects throughout the region, predominantly within Eucla Basin sediments. The work conducted closest to Harris Lake occurred 30km to the southeast of E28/1958. A single RC drilling program comprising 15 holes was implemented, the target being an interpreted southeast-draining palaeo-channel. Alternating oxidised and reduced sand sequences were encountered, which suggested a complex tongue of oxidation. A distinct, sharp redox front was not observed. Pyritic quartz sand yielded the program maximum uranium concentration of 55ppm, with values typically of the order of 25-45ppm.

Uranerz Australia Pty Ltd 1974-77

Uranerz conducted a regional airborne radiometric survey in 1974, which identified several intense (up to 7.5x background) surface uranium anomalies in the vicinity of Harris Lake. A follow-up heliborne radiometric survey identified several anomalies at the northern end of the lake and a single anomaly within an intake channel to the west. This prompted a ground reconnaissance survey, including spectrometric investigation. Radioactive, saline springs were encountered around the margins of Harris Lake, associated with ferruginous, polygonal fractures. Quartz blows along the north-western margin of the lake were interpreted as marking faults potentially belonging to the Fraser Fault Zone. Outcropping quartz-feldspar-biotite gneiss was noted as being cut by pegmatitic quartz-feldspar veins. A combination of RC and auger drilling was utilised in the vicinity of Harris Lake in an attempt to delineate palaeo-channels, investigate radioactive springs and better understand the hydrological and stratigraphic nature of the system. The radioactive springs were found to overlie shallow, impermeable lithologies (basement or clay).

CRA Exploration Pty Ltd 1980-82

CRA conducted a regional lignite exploration program targeting Tertiary palaeo-channels, with attention given to the Upper Eocene Werillup Formation. Carbonaceous material was intersected in 6 of the 43 RC holes drilled. Carbonaceous sediments typically returned anomalous radiometric responses however samples were not assayed for uranium.

Growth Resources NL 1988-1990

The region was considered by Growth Resources to be prospective for PGE mineralisation based on Fraser Complex geology, historical reports of chromite occurrences and aeromagnetic data. The Goddard Creek catchment was sampled and mapped, with outcropping chromite observed in two areas with a strike separation of 3km, hosted in mafic-ultramafic rocks. Drilling beneath chromite cap-rock failed to intersect fresh ultramafic rock, with the holes terminating in saprolitic clays.

BHP Minerals Ltd 1989-1990

BHP Minerals, along with JV partners Eucla Mining NL and Centenary International Mining Ltd, explored the western margin of the Eucla Basin for heavy mineral sands. A drilling program comprising 59 AC holes was conducted, targeting an interpreted palaeo-shoreline. Heavy mineral determinations yielded poor results and further work was considered unwarranted.

Geographe Resources Ltd & Homestake Gold of Australia Ltd 1997-99

Geographe and Homestake held much of the northern Fraser Range region under title in the late 1990s and undertook extensive soil/calcrete sampling programs in the Zanthus area. The pedogenic carbonate horizon was typically sampled and assayed for a suite of elements not including uranium.

Enterprise Metals 2011 to 2016

Enterprise carried out 100m line spaced airborne magnetic surveys in 2011 and 2012 and saprolite airborne EM survey in 2014. Fixed loop ground EM surveys were carried out in 2014 along with Flora/Fauna and Heritage surveys.

4.5.4 Exploration History – South Eastern Cluster (E28/2830 and E69/3592)

Newmont 1965 – 1970

Newmont held the area and targeted nickel and copper mineralisation. The focus of this exploration was much further to the west, near Talc Lake. The exploration completed by Newmont in this period included reconnaissance geological mapping and surface geochemical soil sampling to help define target areas within the very large area they were targeting. Following this, two zones of interest were selected for further analysis at Karonie South and Talc Lake. These target areas were developed from strong developments of ultrabasic rocks and favourable geochemical indications.

A gossan search program was completed in 1970 followed by costeaning which led to the discovery of gossan stringers with significant grades of Ni/Cu. Following this an extensive auger geochemical sampling program was undertaken along with more detailed mapping of the area and costeaning. Diamond drilling was undertaken at this point to test the mineralisation on the footwall of the original gossan.

Consolidated Goldfields Australia 1973

Consolidated held part of the ground in this area as part of a large exploration program searching for “Roll” type uranium deposits in the Eucla basin sediments of the area. The exploration program completed in 1973 consisted of a series of preliminary studies followed by a drilling program with few holes reaching basement. Those that did reported biotite gneiss and gabbro occurrences.

Beacon Mining Pty Ltd 1980 – 1982

The focus of exploration by Beacon was for lignite/coal. The exploration program that was undertaken started with a program of aerial photography interpretation where the surface topography was assumed to be a relatively accurate in delineating paleo-drainage channels and topographic depressions which would in turn represent areas of Tertiary deposits within the area. Beacon undertook gravity surveying and 26 drill holes. Several negative gravity anomalies were outlined from this survey and were thought to represent possible sedimentary thickening of the Precambrian basement. From the initial exploration program Tertiary lignite deposits were found in

three locations beneath thin Tertiary cover. The lignite deposits range from 4 to 8 meters at depths from 24 to 29 meters. The grades of the “Balladonia lignite” was found to be similar in grade to that of south Australian brown coal and of lower quality than Victorian brown coal.

Griffin Coal Mining Company 1983-1984

Griffin furthered the work of Beacon targeting lignite/coal deposits and conducted exploration surveys and drill testing of targets. The initial phase of exploration consisted of a lower impact clearing program and ten-hole air core drilling program. Of the ten holes completed, lignite or lignitic claystone was intersected in three holes at depths of 24.5m to 27.5m. The remaining holes terminated in either shallow basement or a thin veneer of fluvial or marine sediments overlying crystalline basement. The seam of Eocene lignite was rejuvenated, probably during the Miocene which led to erosion and removal of much of it. The seam presently averages 6 to 7m in thickness with low quality and a high ash content and therefore a low heat value.

Eucla Mining NL 1990-1991

Eucla Mining NL held tenure in the district at the time in the search for heavy mineral sands. The project area was called the Balladonia North Project and consisted of 6 tenements to the north of the Eyre highway. After they had undertaken a review of historical work on the tenement, they undertook a regional RC program. This regional drilling program consisted of twenty-one RC holes across two adjacent tenements. This work totalled 459 metres of drilling and several samples were submitted for heavy mineral analysis.

Pan Australian Exploration Ltd 1997 – 1998

Pan Australia commenced work in the area for targeting Broken Hill type lead zinc deposits. During the 1989 – 1993 period, studies of the widely spaced aeromagnetic and gravity data by the West Australian Geological Survey and the Australian Geological Survey Organisation changed the previous views on the lithologies near the Albany-Fraser Range. From the new interpretation, it was defined that the magnetic geophysical signature within parts of the project area were common in amplitude and attitude to the north-south trending fabric displayed by the Norseman Archean Greenstone Belt. This contrasted with the north east trend to the Proterozoic Albany-Fraser Range. With the new model in mind the area became prospective for Broken Hill style lead/Zinc deposits and the ground was acquired by Pan Australian Exploration.

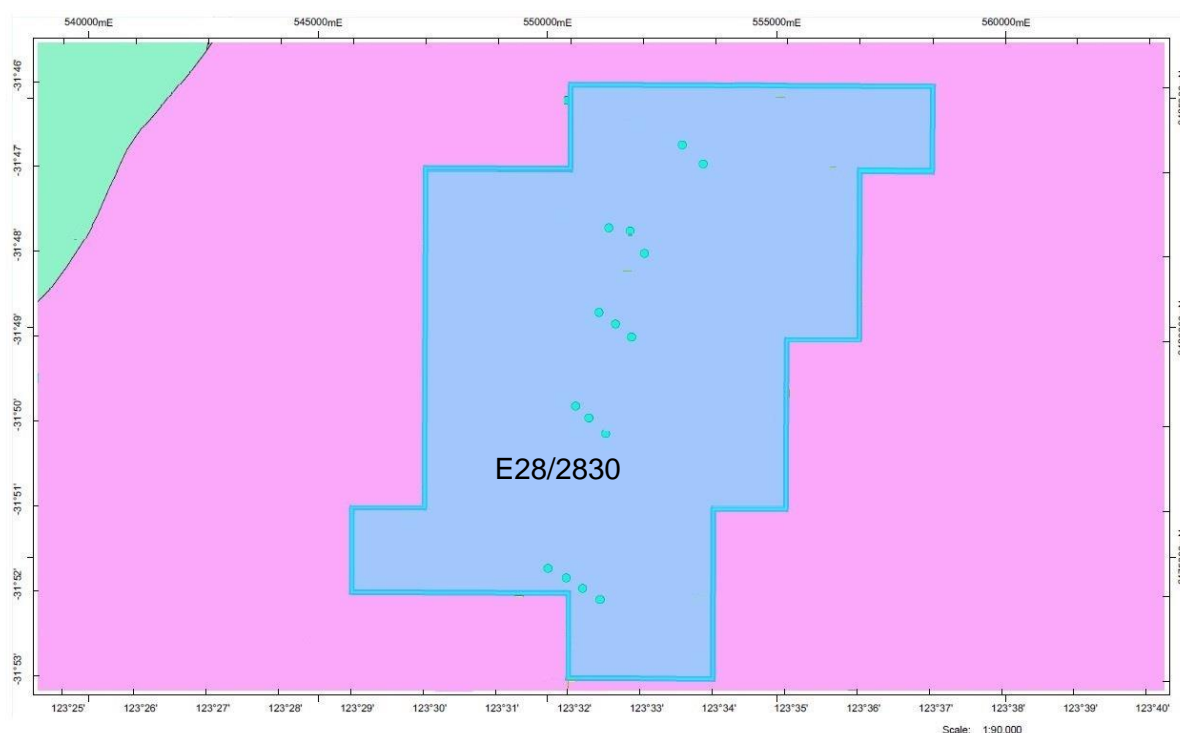
Mineral Sands Ltd and Olympia Resources Ltd 2006 – 2008

The target commodity for these companies was heavy mineral sands in the cover sequences overlying the Precambrian basement. Fifty air core holes were drilled which followed a geomorphological study of the area. Some slight elevations were recorded however these were believed to be from the basement lithologies and not the palaeo-shoreline as desired.

Blackham Resources Ltd and Rumble Resources Ltd 2011-2014

Blackham drilled a total of 15 drill holes (air core) in the current E28/2830 tenement with drill holes targeting the onlapping basin sediments (Figure 4:7).

Figure 4:7 Location of historical drill holes on E28/2830 Tenement



Low grade lignite (~2,000 kcal/kg Calorific Value, as received basis) was intersected in seven of these holes. All drill collar locations and significant drilling results is given in Table 5 of Appendix C.

Subsequently, Rumble Resource Ltd, in a joint venture with Blackham commenced base metal exploration targeting “The Eye”, a magnetic feature similar in appearance to the magnetic signature of the Nova deposit. Mafic host rocks were intersected, and minor anomalism of zinc and copper were recorded with copper up to 384ppm. Most holes intersected schist and gneissic lithologies with one hole recording a gabbroic basement.

Windward Resources Ltd 2013 – 2016

Windward carried out preliminary investigations and reconnaissance exploration prior to being acquired by IGO. IGO completed a 400m-by-400m gravity survey which included 572 survey station points.

4.5.5 Exploration History – North Eastern Cluster (E28/2814)

Consolidated Goldfields Australia Ltd 1973

Consolidated carried out a regional program for Roll type uranium deposits in Phanerozoic sediments. Drilling intersected biotite gneiss. Ground water sampling, aeromagnetic surveys, and shallow drilling was carried out.

Magnet Metals 1977 – 1979

Under a joint venture with P.N.C of Japan exploration was carried out for “Roll-Front” uranium deposits of the Mulga Rocks style. Three holes were drilled.

Lenkane Exploration Pty Ltd 1979 – 1980

Lenkane carried out exploration in Phanerozoic limestone executing drilling and costeaning programs with carbonate grades reporting from 70% to 90%. This work was later followed up by Loongana Lime Pty Ltd in 1991 to 1992 who defined an old lime pit near Goddard's Soak to be applicable as neutralising material in metallic ore treatment. Drilling defined a lime resource of approximately 550,000 tonnes.

Eucla Mining NL 1989-1991

Eucla undertook mineral sands exploration in Phanerozoic sediments with air core drilling programs. No economic deposits were discovered.

Gutnick Minerals Ltd 1998 – 1999

Gutnick carried out rock chipping, pedogenic carbonate augering, and air core drilling was carried out for gold where the thickness of the Phanerozoic cover was more significant.

Carnegie Minerals Ltd 1998-1999

Carnegie undertook gold and diamond exploration. A total of nine geochemical samples were taken and assayed. Landsat imagery was purchased.

Epsilon Energy 2008 – 2009

Epsilon carried out exploration for Mulga Rock style sandstone hosted uranium deposits. Little field work was carried out.

NBX Pty Ltd 2012 – 2013

NBX completed soil sampling for base metals and gold utilising an 800m by 400m grid spacing. While some areas held low level gold anomalies, typically the surficial cover was too thick.

Beadell Resources Ltd 2014-2015

Beadell carried out surface sampling, airborne EM and magnetic surveying. This was followed up with air core drill testing of anomalies and structural targets. Drilling conditions proved challenging with the thickness of cover sequences. A magnetic anomaly was drill tested and proved to be disseminated magnetite within a paragneiss proximal to the Recherche granitoids. The source of one the EM anomaly scheduled for drill testing was not located. The shallower Phanerozoic lithologies included sulphide rich lignite layers which were also intersected in the drilling.

Sheffield Resources Ltd 2015-2016

Sheffield carried out exploration for nickel and gold. Sheffield commissioned Southern Geoscience to evaluate all historic geophysical survey data and generate prioritised targets. It was noted by Southern Geoscience that alteration and demagnetisation along the Boonderoo Shear Zone and this is possible acting as a conduit for hydrothermal fluid flows.

In summary, since the first exploration in 1965, the project area has been considered prospective for a variety of commodities including PGEs (associated with large mafic complexes), nickel-copper (intrusive related), gold, titania (magmatic and mineral sands), uranium (roll front deposits) and Broken Hill-style Pb-Zn.

4.6 Exploration Potential

The Albany-Fraser Orogen lies along with south eastern margin of the Archaean Yilgarn Craton. The orogen is dominated by Palaeoproterozoic and Mesoproterozoic rocks that formed along, or close to, the margin of the Yilgarn Craton, resulting in successive episodes of reworking along that margin. Fragments of the Archaean crust, interpreted to be remnants of the Yilgarn Craton, have been preserved within the Proterozoic crust that forms the bulk of the orogen. These fragments may have contained sources of economic minerals or elements, such as gold and base metals. Additionally, Proterozoic events are likely to have provided opportunities for access to new magmatic sources during orogenic processes.

Within the Albany-Fraser Orogen the gold and base metal potential is considerable. The Tropicana Gold Deposit situated near the Yilgarn Craton margin along a major north-east trending structure. The deposit is reported to be hosted in garnetiferous gneiss and K-feldspar rich quartzofeldspathic gneiss.

The tenements of the Fraser Range Project can be divided into two regional tectonic settings. On the northern side of the Fraser Zone is the Birinup Zone, and to the south of the Fraser Zone is the Recherche Supersuite.

The tenements within the Birinup Zone are considered to be underexplored for gold and base metals. The area is within a region that has undergone multiple phases of deformation along a major crustal scale structure adjacent to the Yilgarn Craton. Several gold geochemical anomalies warrant further follow up investigation.

To the south of the Fraser Zone, within the Recherche Supersuite the basement geology is largely obscured by and unconformably overlain by the Phanerozoic Eucla Basin sediments. This has hampered surface geochemical exploration in the past and provides a challenging environment to explore in. The precise nature of the basement is largely unknown, although the tenements are in close relatively close proximity to Nova-Bollinger, and the more recent Silver Knight discovery.

The tenements cover a significant area of lithologies adjacent to the Fraser Zone. Historic exploration results have indicated that the Fraser Zone contacts are not simple boundaries but are sheared, offset with rafts of Fraser Zone lithologies occurring within the adjacent Birinup and Recherche tectonic zones. Most of the regolith overlying the project areas is transported in nature so ultimately the underlying lithological units are far from known and the nature of the geology and controls on mineralisation are not yet known.

The Fraser Range Project tenement packages are largely under explored and potential remains for several differing styles of mineralisation to occur. The Proterozoic mobile belt of the Albany Fraser Orogen, adjacent to the Archaean Yilgarn Craton margin, represents a favourable model for the formation of magmatic base metal deposits, volcanogenic massive sulphide deposits, and structurally hosted hydrothermal gold deposits.

Further work is required completing compilation of historic geochemical and drilling data sets followed by detailed field mapping, geochemical rock chip sampling, geophysical magnetic survey, Scout and in-fill drilling (RC and Diamond) and metallurgical assessment.

5 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the project's future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

5.1 Mining Approvals, Tenure and Permits

All the tenements are granted. However, the granted tenements are set to expire during 2024, 2025 and 2026. An application to extend the term of the tenement can be made for a further five years. For the term to be extended, the Minister must be satisfied that a prescribed ground for extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such State and Commonwealth regulatory approvals, as may be required.

5.2 Exploration Risk

The exploration risks associated with the project are generic and common to most greenfield exploration projects. Mining Insights' opinion does not pose a significantly higher risk than any other early-stage exploration project.

5.3 Resources & Reserve Risk

No Mineral Resource has been reported within the tenement. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in a no mineral resource being delineated, which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined at any of these projects. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the project.

5.4 Processing Risk

No processing tests and design work has been completed so far. Moving forward, it may be possible that further test work may not result in a suitable process and unacceptable product grade and metallurgical recoveries.

5.5 Environmental Risks

The exploration risks associated with the project are generic and common to most greenfield exploration projects in Western Australia, including groundwater disturbance, flora and fauna habitat protection.

5.6 Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical in nature and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the company's business and financial condition results of operations and prospects.

5.7 Development and Operations Risk

The success of the DMC Mining projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

6 Proposed Exploration Program

The Independent Geologist believes the DMC Mining projects has sufficient technical merit to justify ongoing exploration and development. DMC Mining has proposed a staged exploration program for its projects over two years following its listing on the ASX. DMC Mining's exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and mineral resource estimation.

Proposed exploration at the Ravensthorpe Project includes field geological mapping, geochemical rock chip sampling, geophysical magnetic survey, scout and in-fill drilling, preliminary metallurgical assessment and potential mineral resource estimation. Proposed exploration at the Fraser Range Project includes field geological mapping, geochemical rock chip sampling, geophysical magnetic survey, Scout and in-fill drilling (RC and Diamond) and metallurgical assessment.

DMC Mining has planned a systematic exploration based on the previous exploration undertaken. Table 6:1 shown the proposed exploration expenditure over the next two years.

Table 6:1 Exploration Expenditure Budget

Activities	Minimum Subscription (\$5.0m)		
	Year 1	Year 2	Total
Ravensthorpe Project			
Access and Approvals	\$10,000	\$10,000	\$20,000
Detailed mapping	\$20,000		\$20,000
Geochemical Sampling	\$50,000		\$50,000
Geophysics Surveys	\$120,000	\$80,000	\$200,000
Drilling & Assay	\$250,000	\$450,000	\$700,000
Mineral Resource Estimation		\$40,000	\$40,000
Metallurgical testing		\$60,000	\$60,000
Ravensthorpe Project	\$450,000	\$640,000	\$1,090,000
Fraser Range Project			
Access and Approvals	\$10,000	\$10,000	\$20,000
Detailed mapping	\$100,000		\$100,000
Geochemical Sampling	\$80,000		\$80,000
Geophysics Surveys	\$200,000	\$100,000	\$300,000
Drilling	\$400,000	\$725,000	\$1,125,000
Metallurgical testing		\$60,000	\$60,000
Fraser Range Project	\$790,000	\$895,000	\$1,685,000
Total Exploration Expenditure	\$1,240,000	\$1,535,000	\$2,775,000

A summary of the proposed exploration expenditure is shown in Table 6:2.

Table 6:2 Exploration Expenditure Summary

Project	Minimum Subscription (\$5.0m)		
	Year 1	Year 2	Total
Ravensthorpe	\$450,000	\$640,000	\$1,090,000
Fraser Range	\$790,000	\$895,000	\$1,685,000
Total	\$1,240,000	\$1,535,000	\$2,775,000

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 6:1 and Table 6:2) are appropriate given the relatively early development stage of the Project, having regard to the strategy and priorities of the Company and are based on sound technical merit.

7 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

Mining Insights concludes that the DMC Mining portfolio of projects presents exposure to an attractive range of grassroots exploration plays. Further exploration and evaluation work is warranted on each of the projects.

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed program. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 27 October 2021, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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Appendix A: JORC Code, 2012 Table 1

Ravensthorpe Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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. 	<ul style="list-style-type: none"> Sampling was undertaken using Industry-standard practices utilising mostly air core (AC) drilling and reverse circulation (RC) drilling.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Given the historical nature of the drilling, no information is available about sample representivity and calibration.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> The drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones.
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques. Where information was available in historical reports, samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> Most of the drilling was based on air core (AC) and reverse circulation (RC) drilling. From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs No bias was noted between sample recovery and grade.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Logs for the drill holes were generally of reasonable quality. Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.
Sub-sampling	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Limited data is available for subsampling techniques.

<i>techniques and sample preparation</i>	<ul style="list-style-type: none"> • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Sampling appears to have been carried out using industry-standard practise. • No QA/QC procedures have been reviewed on for the historical sampling. • The sample size is considered appropriate for the material being sampled.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. • No adjustments have been made to original assay data.
<i>Location of data points</i>	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Most of the drilling was undertaken using AMG51 grid and while not reported, it is believed that hole locations were measured by hand-held GPS. • No field validation has been undertaken. • No downhole surveys were recorded for the AC drilling. • Topographic control is considered adequate for the early stage of exploration.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. • Assays have been composited into significant intersections.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to 	<ul style="list-style-type: none"> • No orientation-based sampling bias is known at this time.

	<i>have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Refer to Table 2:1 and Section 2:3 in the IGR. The Ravensthorpe Project tenement is located approximately 500km southeast of Perth, and approximately 15km southeast of Ravensthorpe, in the South Coastal Region of Western Australia. The Ravensthorpe Project is located adjacent to the First Quantum Minerals (FQM) open-pit nickel mine and the RAV8 sulphide nickel mine.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the report and Appendix B of this report.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 3.3 of this report for regional geological setting and Sections 3.4 for local geological setting.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> All drill hole collar locations and significant drill results have been identified in Appendix B of this report No relevant data has been excluded from this report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 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 assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Significant intersections (>0.2% Cu or >0.2% Ni or >0.2g/t Au) have been calculated with no edge dilution and a minimum of 1m downhole length. No top cuts have been applied. No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Only downhole lengths are reported. The exact geometry of the mineralisation is not known as such true width is not known.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate plans are included in this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill holes information including collar location is included. Significant exploration drill results (>0.2% Cu or >0.2% Ni or >0.2g/t Au) are included in this report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work will include systematic exploration drilling. Appropriate plans are included in Section 3 of this report. See Section 6 for recommended future exploration activities.

Fraser Range Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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. 	<ul style="list-style-type: none"> Sampling was undertaken using Industry-standard practices utilising mostly air core (AC) drilling and reverse circulation (RC) drilling.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Given the historical nature of the drilling, no information is available about sample representivity and calibration.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> The drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones.
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from 	<ul style="list-style-type: none"> From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques. Where information was available in historical

	<i>which 3 kg was pulverised to produce a 30 g 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 mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	reports, samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> • Most of the drilling was based on air core (AC) and reverse circulation (RC) drilling. • From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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. 	<ul style="list-style-type: none"> • Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs • No bias was noted between sample recovery and grade.
<i>Logging</i>	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Logs for the drill holes were generally of reasonable quality. • Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Limited data is available for subsampling techniques. • Sampling appears to have been carried out using industry-standard practise. • No QA/QC procedures have been reviewed on for the historical sampling. • The sample size is considered appropriate for the material being sampled.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (e.g. standards, blanks, 	<ul style="list-style-type: none"> • Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.

	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. No adjustments have been made to original assay data.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Most of the drilling was undertaken using AMG51 grid and while not reported, it is believed that hole locations were measured by hand-held GPS. No field validation has been undertaken. Topographic control is considered adequate for the early stage of exploration.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. Assays have been composited into significant intersections.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> No orientation-based sampling bias is known at this time.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Refer to Table 2:1 and Section 2:3 in the IGR. The tenements are roughly situated 200km south-east of the town of Kalgoorlie, and 150km east of the town of Norseman.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the report and Appendix C of this report.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 4.3 of this report for regional geological setting and Sections 4.4 for local geological setting.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> All drill hole collar locations and significant drill results have been identified in Appendix C of this report No relevant data has been excluded from this report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 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 assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Significant intersections ($>100\text{ppm Li}$ or $>100\text{ppm Ni}$ or $>100\text{ppm Cu}$ or $>100\text{ppm Co}$ or 18MJ/kg dry CV) have been calculated with no edge dilution and a minimum of 1m downhole length. No top cuts have been applied. No metal equivalent values are reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Only downhole lengths are reported. The exact geometry of the mineralisation is not known as such true width is not known.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate plans are included in this report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill holes information including collar location is included. Significant exploration drill results ($>100\text{ppm Li}$ or $>100\text{ppm Ni}$ or $>100\text{ppm Cu}$ or $>100\text{ppm Co}$ or 18MJ/kg dry CV) are included in this report.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work will include systematic exploration drilling. Appropriate plans are included in Section 4 of this report. See Section 6 for recommended future exploration activities.

Appendix B: Ravensthorpe Drill-hole Information

Table 1: Ravensthorpe Drilling: All Drill Collar Location

Hole ID	Trans North	Trans East	Elevation	Depth	Azimuth	Dip	Year	Drill Type	Company
BHR12	6805999	444185	280	95	0	-60	1991	AC	Reynolds
BHR13	6805987	444086	280	97	0	-60	1991	AC	Reynolds
BHR14	6805964	443887	280	95	0	-60	1991	AC	Reynolds
BHR15	6805941	443689	280	93	0	-60	1991	AC	Reynolds
BHR16	6805918	443490	280	73	0	-60	1991	AC	Reynolds
BHR17	6805895	443292	280	72	0	-60	1991	AC	Reynolds
BHR18	6805193	444178	280	54	0	-60	1991	AC	Reynolds
BHR19	6805170	443980	280	57	0	-60	1991	AC	Reynolds
BHR20	6805147	443781	280	90	0	-60	1991	AC	Reynolds
BHR21	6805124	443582	280	96	0	-60	1991	AC	Reynolds
BHR22	6802769	444584	280	96	90	-60	1991	AC	Reynolds
BHR23	6802770	444380	280	90	0	-90	1991	AC	Reynolds
BHR24	6795622	446496	280	9	0	-90	1991	AC	Reynolds
BHR25	6795610	446397	280	10	0	-90	1991	AC	Reynolds
BHR26	6795599	446303	280	8	0	-90	1991	AC	Reynolds
BHR27	6795588	446206	280	19	0	-90	1991	AC	Reynolds
BHR28	6795577	446108	280	27	0	-90	1991	AC	Reynolds
BHR29	6795565	446008	280	36	0	-90	1991	AC	Reynolds
BHR30	6795553	445907	280	66	0	-90	1991	AC	Reynolds
BHR31	6795541	445801	280	22	0	-90	1991	AC	Reynolds
BHR32	6795529	445701	280	57	0	-90	1991	AC	Reynolds
BHR33	6795495	445400	280	37	0	-90	1991	AC	Reynolds
BHR34	6795473	445214	280	50	0	-90	1991	AC	Reynolds
BHR35	6801288	444979	280	69	0	-90	1991	AC	Reynolds
BHR36	6801406	444819	280	63	0	-90	1991	AC	Reynolds
BHR37	6801528	444657	280	86	0	-90	1991	AC	Reynolds
BHR139	6803593	444263	280	85	0	-90	1992	AC	Reynolds
BHR140	6803857	443503	280	46	0	-90	1992	AC	Reynolds
BHR141	6804574	444049	280	80	0	-90	1992	AC	Reynolds
BHR142	6803919	443169	280	58	0	-90	1992	AC	Reynolds
BHA204	6793834	446904	280	7	90	-60	1992	RAB	Reynolds
BHA205	6793828	446855	280	30	90	-60	1992	RAB	Reynolds
BHA206	6793823	446805	280	49	90	-60	1992	RAB	Reynolds
BHA207	6793817	446755	280	39	90	-60	1992	RAB	Reynolds
BHA208	6793811	446706	280	36	90	-60	1992	RAB	Reynolds
BHA209	6793805	446656	280	44	90	-60	1992	RAB	Reynolds
BHA210	6793800	446606	280	31	90	-60	1992	RAB	Reynolds
BHA211	6794226	446809	280	38	90	-60	1992	RAB	Reynolds
BHA212	6794231	446858	280	46	90	-60	1992	RAB	Reynolds
BHA213	6794220	446759	280	52	90	-60	1992	RAB	Reynolds
BHA214	6794214	446709	280	54	90	-60	1992	RAB	Reynolds
BHA215	6794208	446660	280	64	90	-60	1992	RAB	Reynolds

Hole ID	Trans North	Trans East	Elevation	Depth	Azimuth	Dip	Year	Drill Type	Company
BHA216	6794203	446610	280	57	90	-60	1992	RAB	Reynolds
BHA217	6794197	446560	280	45	90	-60	1992	RAB	Reynolds
BHA218	6794191	446511	280	77	90	-60	1992	RAB	Reynolds
BHA219	6797883	446234	280	82	90	-60	1992	RAB	Reynolds
BHA220	6797877	446184	280	75	0	-90	1992	RAB	Reynolds
BHA221	6797866	446085	280	56	0	-90	1992	RAB	Reynolds
BHA222	6798074	445708	280	52	0	-90	1992	RAB	Reynolds
BHA223	6798062	445609	280	54	0	-90	1992	RAB	Reynolds
BHA224	6798051	445510	280	55	0	-90	1992	RAB	Reynolds
BHA225	6797894	446333	280	56	0	-90	1992	RAB	Reynolds
BHA226	6800022	445583	280	25	0	-90	1992	RAB	Reynolds
BHA227	6800016	445533	280	19	0	-90	1992	RAB	Reynolds
BHA228	6800013	445509	280	19	90	-60	1992	RAB	Reynolds
BHA229	6800010	445484	280	23	90	-60	1992	RAB	Reynolds
BHA230	6800007	445459	280	27	90	-60	1992	RAB	Reynolds
BHA231	6800004	445434	280	29	90	-60	1992	RAB	Reynolds
BHA232	6800312	445046	280	48	90	-60	1992	RAB	Reynolds
BHA233	6800306	444996	280	65	90	-60	1992	RAB	Reynolds
BHA234	6800300	444947	280	55	90	-60	1992	RAB	Reynolds
BHA235	6800747	444895	280	48	90	-60	1992	RAB	Reynolds
BHA236	6800741	444845	280	78	0	-90	1992	RAB	Reynolds
BHA237	6800736	444796	280	83	0	-90	1992	RAB	Reynolds
BHA238	6801488	445212	280	39	0	-90	1992	RAB	Reynolds
BHA239	6801483	445162	280	42	90	-60	1992	RAB	Reynolds
BHA240	6801477	445112	280	59	90	-60	1992	RAB	Reynolds
BHA241	6801471	445063	280	77	90	-60	1992	RAB	Reynolds
BHA242	6801465	445013	280	81	90	-60	1992	RAB	Reynolds
BHA243	6801460	444963	280	74	90	-60	1992	RAB	Reynolds
BHA244	6803604	444362	280	94	90	-60	1992	RAB	Reynolds
BHA272	6806637	443608	280	82	90	-60	1992	AC	Reynolds
BHA274a	6806414	444288	280	84	90	-60	1992	AC	Reynolds
SW-10	6794185	446461	280	68	90	-60		AC	Normandy
SW-11	6794180	446411	280	66	90	-60		AC	Normandy
SW-12	6794174	446362	280	60	90	-60		AC	Normandy
SW-13	6794168	446312	280	68	90	-60		AC	Normandy
SW-14	6794162	446262	280	55	90	-60		AC	Normandy
SW-15	6794151	446163	280	48	90	-60		AC	Normandy
SW-25	6802788	443993	280	58	0	-90		AC	Normandy
SW-26	6802782	444193	280	66	0	-90		AC	Normandy
SW-27	6802794	443794	280	80	0	-90		AC	Normandy
SW-28	6802794	443588	280	93	0	-90		AC	Normandy
SW-29	6802800	443401	280	61	0	-90		AC	Normandy
SW-30	6802806	443183	280	47	0	-90		AC	Normandy
SW-32	6800713	444597	280	90	0	-90		AC	Normandy
SW-33	6800689	444398	280	77	0	-90		AC	Normandy

Hole ID	Trans North	Trans East	Elevation	Depth	Azimuth	Dip	Year	Drill Type	Company
SW-34	6800666	444200	280	67	0	-90		AC	Normandy
SW-35	6798016	445212	280	66	0	-90		AC	Normandy
SW-36	6797993	445013	280	78	0	-90		AC	Normandy
SW-37	6797970	444814	280	88	0	-90		AC	Normandy
SW-38	6797947	444616	280	89	0	-90		AC	Normandy
SW-40	6801722	444432	280	96	0	-90		AC	Normandy
SW-41	6802202	443832	280	87	0	-90		AC	Normandy
SW-42	6803168	443169	280	87	0	-90		AC	Normandy
SW-43	6804838	442505	280	87	0	-90		AC	Normandy
SW-44	6803633	442288	280	53	0	-90		AC	Normandy
SW-45	6803948	443773	280	96	0	-90		AC	Normandy
SWRC-01	6806751	443789	280	125	90	-60		RC	Normandy
SWRC-02	6806745	443696	280	66	90	-60		RC	Normandy
SWA046	6805613	444331	280	46	90	-60	1998	AC	Julia
SWA047	6805608	444281	280	47	90	-60	1998	AC	Julia
SWA048	6805602	444231	280	71	90	-60	1998	AC	Julia
SWA049	6805596	444182	280	63	90	-60	1998	AC	Julia
SWA050	6805590	444132	280	102	90	-60	1998	AC	Julia
SWA051	6805584	444083	280	83	90	-60	1998	AC	Julia
SWA052	6805579	444033	280	89	90	-60	1998	AC	Julia
SWA053	6805573	443983	280	92	90	-60	1998	AC	Julia
SWA054	6805567	443934	280	95	90	-60	1998	AC	Julia
SWA055	6805561	443884	280	98	90	-60	1998	AC	Julia
SWA056	6805556	443834	280	102	90	-60	1998	AC	Julia
SWA057	6805550	443785	280	98	90	-60	1998	AC	Julia
SWA058	6805205	444278	280	25	90	-60	1998	AC	Julia
SWA059	6805199	444228	280	24	90	-60	1998	AC	Julia
SWA060	6805193	444178	280	82	90	-60	1998	AC	Julia
SWA061	6805187	444129	280	90	90	-60	1998	AC	Julia
SWA062	6805181	444079	280	103	90	-60	1998	AC	Julia
SWA063	6805176	444029	280	73	90	-60	1998	AC	Julia
SWA064	6805170	443980	280	41	90	-60	1998	AC	Julia
SWA065	6805164	443930	280	67	90	-60	1998	AC	Julia
SWA066	6805158	443880	280	85	90	-60	1998	AC	Julia
SWA067	6805153	443831	280	77	90	-60	1998	AC	Julia
SWA068	6805147	443781	280	96	90	-60	1998	AC	Julia
SWA069	6805141	443731	280	106	90	-60	1998	AC	Julia
BHRC001	6804600	444150	280	150	100	-60	2007	RC	IGO
BHRC002	6805323	444200	280	150	105	-60	2007	RC	IGO
BHRC003	6805327	444172	280	150	115	-60	2019	RC	Revolution
BHRC004	6805515	444179	280	150	115	-60	2019	RC	Revolution
BHRC005	6805721	444111	280	150	115	-60	2019	RC	Revolution

Source: Wamex a31096, a35291, a38006, a41448, a49252, a63859, a77564, Revolution Mining Technical Report 2020

Table 2: Ravensthorpe Drilling: Significant Assays (>0.2% Cu or >0.2% Ni or >0.2 g/t Au)

Hole ID	From m	To m	Thickness m	Au ppm	Ag ppm	Ni %	Cu %
BHR17	10	15	5	0.38			
	30	35	5	0.24			
BHR18	5	10	5	0.71			
	15	20	5	0.45			
BHR19	5	10	5	0.43			
	40	45	5	0.06	0.9	0.06	0.23
	45	50	5		0.5	0.05	0.23
	50	55	5	0.12	0.1	0.10	0.48
	55	57	2		0.2	0.08	0.72
BHR20	10	15	5	0.30			
	20	25	5	0.22			
	25	30	5	0.65			
	35	40	5	0.26			
	60	65	5	0.63			
	65	70	5	0.22			
BHR27	10	15	5	0.26			0.01
BHR29	5	10	5	0.24			
BHR30	55	60	5	1.51			
BHR31	5	10	5	0.65			
BHR88	55	60	5			0.01	0.36
BHR89	60	65	5			0.01	0.34
BHR90	40	45	5			0.08	0.26
	45	50	5	0.01		0.15	0.34
BHA209	18	19	1	0.34	0.2	0.01	0.02
	26	27	1	0.36	0.2	0.01	0.02
	27	28	1	0.29	0.1	0.01	0.01
	43	44	1	0.42	0.1	0.11	0.01
BHA216	40	45	5			0.20	0.01
	45	50	5			0.20	0.01
BHA244	85	90	5	0.01		0.45	0.01
	90	94	4			0.25	0.00
BHA272	76	80	4	0.01	0.1	0.24	0.07
	80	82	2	0.01	0.2	0.22	0.11
BHA273	92	96	4	0.12		0.28	0.02
SW-21	61	65	4	0.24	0.2		0.01
SWA051	68	72	4		0.0	0.02	0.24
	72	76	4		0.0	0.02	0.20
SWA052	76	80	4	0.01	0.2	0.01	0.21
SWA053	80	84	4				0.31
	88	92	4	0.04	1.2	0.01	0.72
SWA054	88	92	4	0.02	3.9		0.27
	92	95	3	0.01	0.8		0.25

Hole ID	From m	To m	Thickness m	Au ppm	Ag ppm	Ni %	Cu %
SWA055	88	92	4	0.02	0.7		0.20
SWA056	96	100	4	0.03	1.7	0.04	0.21
SWA060	64	68	4	0.05		0.07	0.21
SWA062	72	76	4	0.01	3.1	0.01	0.70
SWA065	60	64	4	0.23			
BHRC002	64	68	4	0.48			0.42
	68	69	1	2.15	112.0	0.02	2.10
	69	70	1	0.34	33.5		0.75
	70	71	1		11.0		1.23
	71	72	1		3.5		0.74
	72	73	1		5.0		2.73
	73	74	1		4.0	0.01	2.64
	74	75	1		2.0	0.02	0.87
	75	76	1		2.5	0.02	0.69
	76	77	1		2.0	0.02	0.51
	77	78	1		1.5	0.02	0.37
	78	79	1		1.5	0.02	0.26
	79	80	1		1.0	0.02	0.21
	80	84	4			0.01	0.22
	88	92	4			0.01	0.22
BHRC003	63	64	1	0.11	6.0	0.02	0.40
	64	65	1	0.02	8.0	0.02	1.05
	65	66	1	0.01	2.0	0.01	0.75
	66	67	1	0.01	1.5	0.01	0.50
	67	68	1	0.01	1.0	0.01	0.48
	68	69	1	0.01	1.5	0.02	0.28
	122	123	1	0.01	1.5	0.01	0.30
	123	124	1	0.01	2.0	0.01	0.34
	124	125	1	0.01	2.0	0.01	0.28
	125	126	1	0.01	1.5	0.01	0.21
	128	129	1	0.01	1.5	0.01	0.22
	129	130	1	0.02	2.5	0.01	0.36
	130	131	1	0.01	2.0	0.01	0.23
	133	134	1	0.01	1.5	0.01	0.23
	134	135	1	0.01	1.5	0.01	0.23
	135	136	1	0.00	1.0	0.01	0.21
BHRC004	59	60	1	0.00		0.01	0.31
	63	64	1	0.02	3.5	0.01	0.37
	64	65	1	0.01	3.0	0.01	0.86
	65	66	1	0.01	1.5	0.01	0.80
	66	67	1	0.01	2.0	0.01	1.17
	67	68	1	0.01	6.0	0.01	3.36
	68	69	1	0.01	3.0		1.91
	69	70	1	0.01	10.5	0.01	3.25
	70	71	1	0.01	5.0		0.66

Hole ID	From m	To m	Thickness m	Au ppm	Ag ppm	Ni %	Cu %
BHRC004	71	72	1	0.02	2.0		0.30
	72	73	1	0.00	2.5		0.42
	73	74	1	0.00	1.0		0.36
	74	75	1	0.01	1.0		0.54
	75	76	1	0.00	1.0		0.32
	76	77	1	0.01	1.0		0.47
	77	78	1	0.01	2.5	0.01	1.38
	78	79	1	0.03	3.0	0.01	1.64
	79	80	1	0.04	4.5	0.01	2.46
	80	81	1	0.01	5.0	0.01	4.24
	81	82	1	0.05	5.5	0.01	1.66
	82	83	1	0.03	4.0	0.01	1.18
	83	84	1	0.02	3.0	0.02	0.48
	84	85	1	0.02	2.5	0.02	0.47
	85	86	1	0.04	5.0	0.02	0.81
	86	87	1	0.04	4.5	0.02	0.82
	87	88	1	0.02	3.5	0.02	0.49
	88	89	1	0.01	2.0	0.02	0.33
	89	90	1	0.01	1.5	0.01	0.23
	90	91	1	0.01	1.0	0.01	0.24
	91	92	1	0.01	1.5	0.01	0.30
	92	93	1	0.01	1.5	0.01	0.25
	93	94	1	0.01	1.5	0.01	0.22
	100	101	1	0.01	2.0	0.01	0.26
	101	102	1	0.01	2.5	0.01	0.30
	102	103	1	0.01	3.0	0.01	0.31
	104	105	1	0.01	1.5	0.02	0.22
	105	106	1	0.01	1.5	0.02	0.20
	106	107	1	0.01	1.5	0.02	0.21
	109	110	1	0.01	1.5	0.05	0.22
	110	111	1	0.01	1.5	0.03	0.23
	113	114	1	0.02	2.0	0.01	0.29
	114	115	1	0.02	2.5	0.01	0.30
	115	116	1	0.01	2.0	0.01	0.26
	116	117	1	0.01	2.0	0.01	0.25
	118	119	1	0.01	1.5	0.01	0.21
	119	120	1	0.02	1.5	0.01	0.23
	120	121	1	0.01	1.5	0.01	0.24
	121	122	1	0.01	1.5	0.01	0.22
	122	123	1	0.02	3.0	0.01	0.37
	123	124	1	0.02	2.5	0.01	0.35
	124	125	1	0.01	2.0	0.01	0.27
	125	126	1	0.01	1.5	0.01	0.27
	126	127	1	0.00	1.5	0.01	0.24
	127	128	1	0.00	1.5	0.01	0.22

Hole ID	From m	To m	Thickness m	Au ppm	Ag ppm	Ni %	Cu %
BHRC004	129	130	1	0.00	1.5	0.01	0.20
	134	135	1	0.03	2.5	0.02	0.42
	135	136	1	0.01	1.5	0.02	0.25
BHRC005	82	83	1	0.02			0.20
	85	86	1	0.30			0.17
	86	87	1	0.14	5.5	0.01	0.22
	87	88	1	0.06	2.5		0.47
	88	89	1	0.13	2.0		0.23
	89	90	1	0.03	19.5		1.98
	90	91	1	0.02	4.0		1.66
	91	92	1	0.01	2.5	0.01	0.78
	93	94	1	0.03	3.0	0.01	0.46
	94	95	1	0.01	2.0		0.31
	95	96	1	0.01	3.0	0.04	0.37
	121	122	1	0.02	3.0		0.27
	122	123	1	0.04	3.5		0.38
	123	124	1	0.02	2.0		0.21
	126	127	1	0.01	2.0		0.29
	127	128	1	0.01	2.0		0.23
	128	129	1	0.02	3.0		0.38
	129	130	1	0.02	2.0		0.31
	130	131	1	0.02	1.5		0.25
	131	132	1	0.02	2.0		0.33
	132	133	1	0.00	1.5		0.20
	133	134	1	0.01	1.5		0.24
	134	135	1	0.01	1.0		0.25
	136	137	1	0.02	1.5		0.23
	137	138	1	0.01	1.0		0.21
	138	139	1	0.01	1.5		0.28
	139	140	1	0.01	1.0		0.21
	143	144	1	0.02	2.5		0.31
	144	145	1	0.02	2.0		0.28
	145	146	1	0.01	1.5		0.20
	146	147	1	0.02	2.5		0.38
	147	148	1	0.01	2.0		0.26
	148	149	1	0.01	1.5		0.20
	149	150	1	0.02	3.0		0.37

Source: Wamex a31096, a35291, a38006, a41448, a49252, a63859, a77564, Revolution Mining Technical Report 2020

Appendix C: Fraser Range Drill-hole Information

Table 3: E63/1918 - Drilling Collars and Significant Results (>100pm Li or >100ppm Ni or >100ppm Cu or >100ppm Co)

Hole ID	MGA North	MGA East	Elevation	Depth	Dip	Azimuth	Hole Type
NEWWLRB0762	6458920	471484	347	45	-90	0	RAB
NEWWLRB0763	6459032	471087	342	41	-90	0	RAB
NEWWLRB0764	6459115	470709	341	42	-90	0	RAB
NEWWLRB0765	6459220	470314	341	53	-90	0	RAB
NEWWLRB0766	6459322	469926	338	28	-90	0	RAB
NEWWLRB0767	6459410	469535	335	22	-90	0	RAB
NEWWLRB0768	6459519	469150	333	35	-90	0	RAB
NEWWLRB0769	6459632	468738	331	27	-90	0	RAB

Note: No significant Results

Source: Wamex A81566

Table 4: E28/2831 - Drilling Collars and Significant Results (>100pm Li or >100ppm Ni or >100ppm Cu or >100ppm Co)

Hole ID	Easting MGA	Northing MGA	Elevation	Depth	Azimuth	Dip	Type	Depth From	Depth To	Co ppm	Cu ppm	Li ppm	Ni ppm
RFRAC0055	501567	6495339	n/a	29	0	-90	AC	28	29	125.0	29.4	29.9	51.6
RFRAC0056	501296	6495577	n/a	30	0	-90	AC						
RFRAC0057	501016	6495869	n/a	51	0	-90	AC						
RFRAC0058	500726	6496164	n/a	37	0	-90	AC						
RFRAC0059	500486	6496394	n/a	36	0	-90	AC						
RFRAC0060	501832	6495627	n/a	30	0	-90	AC						
RFRAC0061	501541	6495894	n/a	37	0	-90	AC						
RFRAC0062	501266	6496192	n/a	23	0	-90	AC						
RFRAC0063	500969	6496465	n/a	51	0	-90	AC	50	51	59.7	188.5	66.6	121.5
RFRAC0064	500783	6496673	n/a	39	0	-90	AC						
RFRAC0065	502105	6495952	n/a	7	0	-90	AC						
RFRAC0066	501907	6496214	n/a	24	0	-90	AC						
RFRAC0067	501581	6496552	n/a	56	0	-90	AC	55	56	59.8	136.5	21.9	111.0
RFRAC0068	501268	6496795	n/a	47	0	-90	AC						
RFRAC0069	501048	6496959	n/a	45	0	-90	AC						

Source: Wamex A103608

Table 5: E28/2830 - Drilling Collars and Significant Results (>18MJ/kg Dry Calorific Value)

Hole ID	Easting GDA94	Northing GDA94	Elevation	Depth	Dip	Type	Year
ZAC 001	550006	6474752	205	53	-90	aircore	2011
ZAC 002	550401	6474548	200	45	-90	aircore	2011
ZAC 003	550760	6474322	197	54	-90	aircore	2011
ZAC 004	551140	6474078	201	28	-90	aircore	2011
ZAC 005	550608	6478295	204	48	-90	aircore	2011
ZAC 006	550900	6478037	208	45	-90	aircore	2011
ZAC 007	551267	6477704	203	57	-90	aircore	2011
ZAC 008	552933	6483965	201	30	-90	aircore	2011
ZAC 009	553387	6483557	202	60	-90	aircore	2011
ZAC 013	552108	6481614	217	38	-90	aircore	2011
ZAC 014	551800	6482097	211	45	-90	aircore	2011
ZAC 015	551335	6482169	214	39	-90	aircore	2011
ZAC 016	551119	6480335	220	18	-90	aircore	2011
ZAC 017	551473	6480082	224	61	-90	aircore	2011
ZAC 018	551826	6479800	223	53	-90	aircore	2011

Hole ID	From	To	Ash Yield	Volatile Matter	Fixed Carbon	Total Moisture	Total Sulphur	Chlorine	Gross Dry Calorific Value	Gross Wet Calorific Value
	m		% dry basis			% as received (ar)			MJ/kg	
ZAC003	28	31	18.2	47.1	34.7	56.9	1.8	1.8	22.2	9.6
ZAC004	24	25	23.9	42.6	33.5	50.4	3.1	1.3	20.2	10.0
ZAC005	34	43	18.3	46.5	35.2	55.6	3.5	2.2	23.2	10.3
ZAC007	32	36	21.6	43.4	35	53.5	2.9	3.2	21.3	9.9
ZAC009	33	35	28.5	40.3	31.2	53.6	2.8	3.1	18.6	8.6
ZAC017	52	61	30.3	39.5	30.2	51.2	3.1	3.1	18.5	9.0
ZAC018	47	51	29	39.2	31.8	51.5	2.8	3.9	18.3	8.9

Source: Wamex A90512, A93580, A105768

7. Solicitor's Tenement Report on the Projects

28 October 2021

The Directors
DMC Mining Limited
Level 27, 44 St Georges Terrace
Perth WA 6000

Dear Sirs

SOLICITOR'S REPORT

1. Introduction

This report is prepared for inclusion in a prospectus (**Prospectus**) to be dated on or about 27 October 2021 for issue by DMC Mining Limited ACN 648 372 516 (**DMC Mining**) of 25,000,000 shares at an issue price of \$0.20 per share to raise \$5,000,000 (before costs).

The report relates to Western Australian mining tenements (**Tenements**) in which DMC Mining holds an interest. The attached Tenement Schedule (**Schedule**) and notes to the Schedule contain an overview of the Tenements. Section 11 of the Prospectus, which does not form part of this report set out summaries of material contracts that relate to DMC Mining's interest in the Tenements.

2. Opinion

Based on our searches and enquiries and subject to the assumptions and qualifications set out below, we confirm that as at 5 October 2021:

- (a) the details of the Tenements referred to in the Schedule are accurate as to the status and registered holders of those Tenements;
- (b) unless otherwise specified in this report, the Tenements are in good standing and all applicable rents have been paid;
- (c) none of the Tenements are subject to any unusual conditions of a material nature other than as disclosed in the Schedule;
- (d) this report provides accurate statements as to third party interests, including encumbrances in relation to the Tenements ascertainable from our searches and the information provided to us; and

- (e) subject to the comments below relating to standard, administrative authorisations (which are normally applied for only at the time of finalising the details of individual exploration plans), or as otherwise detailed in the Schedule or the Prospectus, there are no legal, regulatory or contractual impediments to DMC Mining's undertaking exploration on the Tenements.

3. Searches

For the purpose of this report, we have conducted the following searches and enquiries on the 5th October 2021:

- (a) searches of the Tenements in the mining tenement register (**DMIRS Register**) maintained by the Department of Mines, Industry Regulation and Safety of Western Australia (**DMIRS**) pursuant to the Mining Act 1978 (WA) and Mining Regulations 1981 (WA) (**Mining Act**); and
- (b) quick appraisal searches of the Tenements summarising information obtained online from the 'TENGRAPH' system maintained by the DMIRS;
- (c) searches of the Aboriginal Heritage Inquiry System of the Department of Planning, Lands and Heritage (**DPLH**) for "Registered Aboriginal Sites".

4. Assumptions and qualifications

In preparing this Report:

- (a) we have assumed the accuracy and completeness of results of the searches of the DMIRS Register and other information obtained from the DMIRS and DPLH;
- (b) we have assumed all contracts, agreements or arrangements have been supplied to us and were within the capacity and powers of, and were validly authorised, executed and delivered by and binding on each party to them, and where applicable, duly stamped;
- (c) where any agreement, dealing or act (including disturbing the land for exploration or mining) affecting the Tenements requires an authorisation, approval, permission or consent (**Authorisation**) under the Mining Act, or any other relevant legislation, we have assumed that Authorisation has been or will be granted in due course;
- (d) where any dealing in the Tenements has been lodged for registration but is not yet registered, we express no opinion as to whether the registration will be effected, or the consequences of non-registration;

- (e) we have assumed that DMC Mining has complied with all applicable provisions of the Mining Act and all other legislation relating to the Tenements and from our searches and enquiries, there is nothing to indicate that this is not the case;
- (f) we have not researched the underlying land tenure in respect of the Tenements to determine if native title rights have or have not been extinguished, or the extent of any extinguishment, other than as disclosed in the “quick appraisal” searches referred to in paragraph 4(b) above; and
- (g) other than as can be ascertained from the database maintained by the DPLH (as set out in paragraph 3(c) above, we have not researched the area of the Tenements to determine if there are any additional or unregistered sites of significance to aboriginal people within the area.

The Schedule sets out a brief description of the Tenements and a summary of any encumbrances, conditions and endorsements on title. In relation to the Schedule, we make the following comments:

- (a) references to the areas of the Tenements are taken from the details shown on the tenement searches, it is not possible to verify those areas without conducting a survey which has not been undertaken;
- (b) the area of the Tenements, as shown in the Schedule, might be reduced by the existence of pre-existing mining tenements situated within the boundaries of the relevant Tenement resulting in the area of the earlier mining tenement being excised from the grant of the Tenement; and
- (c) the rights of a holder of a mining tenement are subject to compliance by that holder with the terms and conditions attached to each Tenement and generally under the Mining Act and other relevant legislation.

5. Western Australia Tenements

Mining tenements in Western Australia comprise prospecting licences (prefixed “P”), exploration licences (prefixed “E”) and mining leases (prefixed “M”) granted pursuant to the Mining Act as well as certain ancillary titles.

In accordance with the Mining Act, the holder of a mining tenement is permitted to explore for all minerals including oil shale, but excluding sand or clay occurring on private land. Exploration or mining for iron is also excluded unless it has been authorised by the responsible Minister and endorsed on the mining tenement title. Under the Petroleum and Geothermal Energy Resources Act 1987 (WA), petroleum and geothermal energy resources are also excluded from the grant of a mining tenement.

In addition to the Authorisations and approvals described below, it is a requirement that any ground disturbing work carried out on a mining tenement has been approved by the DMIRS. Such approvals may involve referral by the DMIRS to other Government agencies and any approvals given may be subject to special conditions. Approvals are generally required for an exploration program to be undertaken and are submitted to the DMIRS for approval at an administrative level.

(a) Prospecting Licences

A prospecting licence authorises the holder to enter land for the purpose of prospecting for minerals. 'Prospecting' includes the use of vehicles, machinery and equipment, and permits the undertaking of operations and works such as digging pits, trenches and holes, sinking bores and tunneling, for the purpose of prospecting for minerals in, on, or under the land. The holder of a prospecting licence may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 500 tonnes over the term of the licence.

The Company does not hold any prospecting licences.

(b) Exploration Licences

An exploration licence permits the holder to explore over land up to a maximum 200 graticular blocks in designated areas of Western Australia and a maximum of 70 graticular blocks elsewhere. Graticular blocks comprise one minute of longitude by one minute of latitude and therefore range in area from approximately 2.8km² to 3.3 km². There is no limit to the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter land using vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land.

Exploration licences are granted with five year terms which may be extended by one period of five years and then by further two year periods if the Minister is satisfied that a 'prescribed ground' for extension exists.

'Prescribed grounds' for extension include circumstances when the holder experienced difficulties or delays arising from governmental, legal, climatic or heritage reasons, where work carried out justifies further prospecting, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

Exploration licences are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the initial five year period. The Minister may defer the relinquishment requirement for one further year if satisfied that a

prescribed ground for deferral exists. No exemption from the relinquishment requirement is available.

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister. A transfer after the first anniversary of the grant of an exploration licence requires no such approval.

During the term of an exploration licence, the holder may apply for and have granted subject to the Mining Act, one or more mining leases over any part of land subject to the exploration licence. Where an application for a mining lease is made, and the term of the exploration licence is due to expire prior to the mining lease application being determined, the exploration licence will continue in force over the land subject to the mining lease application pending the outcome of that mining lease application.

Annual rent and shire rates are payable in respect of exploration licences. Exploration licences are subject to minimum annual expenditure requirements which are set out in the Schedule. The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

Forfeiture of Exploration Licences

The Minister may make an order for the forfeiture of an exploration licence for any of the following reasons:

- (i) failure to pay rent or royalty;
- (ii) non-compliance with conditions of an exploration licence such as lodgment of a report as required by the Mining Act;
- (iii) failure to comply with certain provisions of the Mining Act;
- (iv) failure to satisfy minimum expenditure conditions; or
- (v) if the holder is convicted of an offence under the Mining Act.

A third party may also make an application to have an exploration licence forfeited due to a failure by the holder to comply with the terms of the exploration licence (most commonly, a failure to meet statutory minimum expenditure requirements). Such application for forfeiture in respect of expenditure conditions must be made

during the tenement year in which there is non-compliance, or within eight months thereafter.

The Minister may only make an order for forfeiture if the Minister is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the exploration licence.

The Minister may impose a penalty instead of forfeiting the exploration licence. The penalty must not exceed \$10,000 in a case where minimum expenditure conditions have not been complied with, and not exceed \$50,000 in any other case.

(c) Mining Leases

The Company does not hold any current mining leases.

A mining lease, if applied for by the Company in the future, authorises the holder to work and mine the land, and take and remove from the land any minerals and dispose of them, and to do all acts and things necessary to effectually carry out mining operations in, on, or under the land subject to the mining lease.

A mining lease may only be granted if the application is accompanied by either a mining proposal or a 'statement' setting out information about the mining operations that are likely to be carried out on the mining lease together with a mineralisation report prepared by a qualified person. If a statement and mineralisation report are lodged, the Director, Geological Survey must be satisfied that there is significant mineralisation in, on, or under the land to which an application for a mining lease relates. For the purposes of the Mining Act 'significant mineralisation' is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

Every granted mining lease is subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging, harvesting, scraping, leaching and tailing treatment operations together with incidental construction activities), to lodge (and have approved) a mining proposal. Mining proposals are required to detail all matters relating to the environmental management of a proposed project including mine closure and rehabilitation.

A mining lease is granted for a term of 21 years and may be renewed for successive terms upon application to the Minister. A term of renewal must not exceed 21 years.

Annual rent and shire rates are payable in respect to mining leases and the holder of a mining lease must expend or cause to be expended \$100 per hectare (with a

minimum of \$10,000) annually during each year of the term of the lease. If the mining lease does not exceed 5 hectares the minimum annual expenditure will be \$5,000.

Forfeiture of Mining Leases

The Minister may forfeit a mining lease in the same manner and for the same reasons as apply to an exploration licence (described above).

6. Royalties

Tenement holders must pay royalties on minerals (including material containing minerals) obtained from a mining tenement to the state government. Royalties are payable quarterly and must be accompanied by a royalty return in an approved form. The holder of a mining tenement must provide a quarterly production report commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement. Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement.

7. Rehabilitation levies or securities

In Western Australia a mining rehabilitation levy system applies which requires a tenement holder to pay a levy based on the area it has disturbed on a tenement (and on the estimate of the cost of rehabilitation of such area). In certain circumstances, a tenement holder may also be required to lodge a bank guaranteed performance bond to secure the performance of a tenement holder's rehabilitation obligations on a mining tenement.

A tenement holder may also be liable to pay a safety levy based on the number of hours spent working on a group of tenements (including all employees or contractors).

8. Native Title

Native Title or claims for native title exist over large areas of Western Australia and will likely affect new mining tenements. The Schedule sets out relevant native title claims (if any) affecting the Tenements. The existence of a lodged claim does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists in an area. The existence of native title will be established pursuant to the determination of claims by the Federal Court.

The grant of a mining tenement is a 'Future Act' for the purposes of the Native Title Act 1993 (Cth) (NTA). A Future Act is an activity or development on land or waters that affects native title. Native title claimants' gain the 'right to negotiate' in relation to the grant of certain mining tenements if their native title claim is registered at the time the government issues a notice (known as a section 29 notice), stating it intends to do the act

(ie grant the mining tenement), or if their claim becomes registered within four months after that notice. The right to negotiate might apply to the grant of any type of mining tenement, but in practice, it applies predominantly to the grant of a mining lease. The right to negotiate describes a process whereby the tenement applicant and native title claimant must negotiate in good faith to attempt to resolve any potential concerns the native title claimants may have arising from the mining lease application or its grant.

In some cases (predominantly in respect of exploration or prospecting licences) the Western Australia State Government applies a 'fast track' procedure (the 'expedited procedure') in place of the right to negotiate process. If the proposed grant of a mining tenement is advertised under the expedited procedure, native title parties can lodge an objection to the use of the expedited procedure for the grant of the mining tenement. If there is no objection lodged, the mining tenement can be granted. If an objection is lodged, the parties may either negotiate and reach agreement, or apply to the National Native Title Tribunal (NNTT) for a determination of the matter.

It is a policy of the DMIRS to apply the expedited procedure to the grant of exploration and prospecting licences where the applicant has executed a Regional Standard Heritage Agreement (RSHA) or has an existing Alternative Heritage Agreement (AHA) in place. In the absence of such an agreement, applications will be subject to the right to negotiate procedure.

A RSHA or AHA is intended to address potential Aboriginal heritage concerns with respect to work on the area subject to a mining tenement. The agreements generally provide for a native title party to withdraw their objection to the expedited procedure and consent to the grant of the mining tenement upon the terms of the agreement. Agreements commonly include a procedure for the carrying out of surveys ahead of ground disturbing activities to determine if any sites or objects of significance to Aboriginal people exist in the area. Other terms such as compensation payable to the native title party might be included.

9. Validity of titles

(a) Right to Negotiate Procedure

Mining tenements granted after 23 December 1996 that affect native title will be valid only if the applicable processes of the NTA have been complied with. Under the right to negotiate procedures, parties are required to negotiate in relation to the grant of the proposed Future Act, eg the grant of a mining tenement. Negotiations are initiated to obtain the agreement of the relevant native title parties to the carrying out of the proposed Future Act. The right to negotiate procedure consists of a statutory minimum six month period of negotiation between the relevant government party, the native title party and the grantee,

during which time the parties must negotiate in good faith with a view to reaching agreement about the doing of the Future Act.

If parties cannot reach agreement as to the terms of grant, a negotiation party may apply to the NNTT (as the arbitral body) to make a determination as to whether the grant may proceed (and if so, on what conditions).

(b) **Compensation**

The Mining Act makes mining tenement holders liable for any native title compensation that may be payable as a result of the grant of the mining tenement. If the existence of native title is proven over any of the land subject to the Tenements, and the native title holders make an application to the Federal Court for compensation, the tenement holder may be liable to pay any compensation awarded.

(c) **Conversion to Mining Lease**

In relation to the tenements in Western Australia undergoing a conversion from an exploration licence or prospecting licence to a mining lease over an area where native title claims are lodged and registered, the mining lease will be subject to the right to negotiate process, unless DMC Mining has earlier entered into an agreement with the claimants that permits such conversion.

10. **Aboriginal Heritage**

(a) **Commonwealth**

The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which can affect exploration activities. Compensation is payable by the Minister to a person who is, or is likely to be, affected by a permanent declaration of preservation.

(b) **Western Australia**

Holders of mining tenements in Western Australia are subject to the Aboriginal Heritage Act 1972 (WA) (**WA Heritage Act**), which protects sites that may be of spiritual, cultural or heritage significance to Aboriginal people (**Aboriginal Site**). The Western Australia Department of Planning, Land and Heritage (which incorporates the former Department of Aboriginal Affairs) maintains a register of

Aboriginal Sites but registration of an Aboriginal Site is not required by the WA Heritage Act.

To alter or damage an Aboriginal Site without approval is an offence under the WA Heritage Act that can lead to prosecution. Any party disturbing an area of the State has an obligation to avoid interfering with an Aboriginal Site. To satisfy this obligation, tenement holders commonly undertake Aboriginal heritage surveys which involve the relevant traditional owners and as necessary, an archaeologist or anthropologist walking the land identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

Surveys to identify sites and objects of significance to Aboriginal people are commonly carried out in accordance with terms set out in an RSHA or AHA (both described in Part 9 above). Where native title has been determined to exist, the obligation to carry out such survey, and the terms by which they must be carried out, may be set out in an “indigenous Land Use Agreement” (ILUA). ILUA’s range from very detailed agreements negotiated by the State and the relevant native title holders to cover entire native title areas to agreements between individual companies and the native title holders. The National Native Title Tribunal maintains a register of ILUA’s.

The Government of Western Australia has released the Aboriginal Cultural Heritage Bill 2020 for public consultation. Whilst the new Bill (if passed in its current form) fundamentally changes the way Aboriginal Cultural Heritage is managed in Western Australia, the practice described above, being the conduct of surveys to identify areas that may contain or constitute areas of Aboriginal Cultural Heritage before conducting exploration, will likely continue under the new Bill.

(c) Aboriginal Sites within the Tenements

Other than the search of the DPLH register described in part 4(c) of this report, we have not undertaken any searches or investigations as to whether there are or may be any sites protected by the Commonwealth Heritage Act or the WA Heritage Act within the area of the Tenements. It is common practice for an explorer to undertake heritage surveys only over areas about to be disturbed and only when work is imminent.

11. Consent

This report is given on 28 October 2021 and unless specified to the contrary, speaks only to the laws in force on that date. House Legal has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and has not withdrawn that consent before the lodgement of the Prospectus with ASIC.

12. Disclosure of Interest

House Legal will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully



Stuart House
Principal

SCHEDULE 1 TENEMENTS

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure	Notes
Nova West Project								
E28/2813	Romany 100%	Live	21 blocks	07/09/2018	20/02/2020	19/02/2025	\$21,000	1-3, 16, 17, 20, 21 & 28
E28/2815	Romany 100%	Live	30 blocks	07/09/2018	20/02/2020	19/02/2025	\$30,000	1-3, 16, 17, 21 & 28
E28/2816	Romany 100%	Live	6 blocks	07/09/2018	20/02/2020	19/02/2025	\$20,000	1-3, 16, 17, 21 & 28
E28/2829	Isker 100%	Live	33 blocks	03/10/2018	21/02/2020	20/02/2025	\$33,000	1-3, 16, 17, 21, 22 & 29
E28/2831	Isker 100%	Live	64 blocks	03/10/2018	21/02/2020	20/02/2025	\$64,000	1-5, 16, 17, 21 & 29
E28/2883	Isker 100%	Live	28 blocks	21/01/2019	04/03/2020	03/03/2025	\$28,000	1-3, 16, 17, 21 & 29
E63/1918	Isker 100%	Live	25 blocks	31/10/2018	05/03/2020	04/03/2025	\$25,000	1-9, 16, 17, 21, 23 & 29
Nova East Project								
E28/2814	Romany 100%	Live	24 blocks	07/09/2018	20/02/2020	19/02/2025	\$24,000	1-5, 16, 21, 24 & 28
E28/2830	Isker 100%	Live	34 blocks	03/10/2018	21/02/2020	20/02/2025	\$34,000	1-3, 16, 17, 21 & 29
E69/3592	Isker 100%	Live	26 blocks	03/10/2018	17/07/2019	16/07/2024	\$26,000	1-3, 16, 17, 21 & 29
Ravensthorpe Nickel Project								
E74/669	Whitby 100%	Live	21 blocks	13/08/2020	22/04/2021	21/04/2026	\$21,000	1-3, 10-19, 25 to 27 & 30

Holders

Isker	Isker Mining Pty Ltd ACN 629 117 684
Romany	Romany Minerals Pty Ltd ACN 626 470 602
Whitby	Whitby Industrial Minerals Pty Ltd ACN 630 553 472

Notes

Conditions and endorsements

Each of the Tenements are subject to standard statutory conditions. These standard conditions compel the tenement holder to promptly report to the Minister responsible for the administration of the Mining Act all minerals of economic interest discovered within the Tenements. The standard conditions also stipulate that a tenement holder obtain the consent of an officer of the Department of Mines, Industry Regulation and Safety (**DMIRS**) prior to conducting any ground disturbing work, basic environmental and rehabilitation conditions (such as filling or otherwise making safe all holes, pits, trenches and other disturbances to the surface of the land which are made whilst exploring for minerals) and a requirement to prevent fire, damage to trees or other property, damage to livestock. In addition to these standard conditions, the following applies:

1. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
2. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3. Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

4. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
5. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
 - a. the grant of the Licence; or
 - b. registration of a transfer introducing a new Licensee;advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6. No excavation, excepting shafts, approaching closer to the Kookynie Malcolm Road , Road verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Kookynie Malcolm Road or Road verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.
7. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Conservation of Flora and Fauna Reserve 36957 and Use and Benefit of Aboriginal People and Cultural Heritage Protection Reserve 50004.
8. No interference with Geodetic Survey Stations Norsemen 121, 124, 125, 140 and 150 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
9. Consent has been given to explore on Stock Route Reserve 17401 provided that the exploration activities are carried out so as to not restrict the use of the reserve.
10. The rights of ingress to and egress from Miscellaneous Licence 74/21 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
11. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Parklands and Recreation Reserve 31979, Water Reserve 39171 and Parklands and Public Utilities Reserve 49054.
12. No excavation, excepting shafts, approaching closer to the South Coast Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the South Coast Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.

13. In areas of native vegetation within the tenement, no exploration activities commencing until the licensee provides a plan of management to prevent the spread of dieback disease (*Phytophthora* species) to the Executive Director, Resource and Environmental Compliance, DMIRS for assessment and until the written approval of the Executive Director has been received. All exploration activities shall then comply with the commitments made in the management plan.
14. No interference with Geodetic Survey Station G 74-10 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
15. This tenement lies within the area of the Wagyl Kaip and Southern Noongar People Indigenous Land Use Agreement (**ILUA**).
16. In respect to Water Resource Management Areas (**WRMA**) (which affects all of the licence) the following endorsements apply:
 - a. The Licensee's attention is drawn to the provisions of the:
 - i. Waterways Conservation Act, 1976;
 - ii. Rights in Water and Irrigation Act, 1914;
 - iii. Metropolitan Water Supply, Sewerage and Drainage Act, 1909;
 - iv. Country Areas Water Supply Act, 1947; and
 - v. Water Agencies (Powers) Act 1984.
 - b. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (**DWER**) for inspection and investigation purpose.
 - c. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWER relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
 - d. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.
 - e. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.

- f. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
- 17. In respect to Proclaimed Ground Water Areas the following endorsement applies:
 - a. The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the DWER, unless an exemption otherwise applies.
- 18. The land the subject of this Licence affects Rare Flora sites (94981, 106044, 106045, 113569 and 113589) declared under the Wildlife Conservation Act 1950.
- 19. The land the subject of this Licence may affect a Threatened Ecological Community.

Underlying land uses, native title and Aboriginal Heritage sites

- 20. This tenement overlies unallocated crown land (UCL), however, 45% of the tenement area has been identified as a proposed nature reserve.
- 21. This tenement overlies the Ngadju (WCD2014/004) determined native title claim.
- 22. This tenement overlies UCL, however, 14% of the tenement area has been identified as a proposed nature reserve.
- 23. This tenement overlies the Fraser Range Pastoral Lease (as to 31% of the area of the tenement) a “C” Class Stock Route Reserve (as to 4% of the area of the tenement), a “B” Class Conservation of Flora and Fauna Reserve (as to less than 1% of the area of the tenement) and a “C” Class Use and Benefit of Aboriginal People and Cultural Heritage Protection Reserve (as to 6% of the area of the tenement), the balance being UCL.
- 24. This tenement overlies the Koonjarra Pastoral Lease (as to 14% of the area of the tenement) and the Boonderoo Pastoral Lease (as to 86% of the area of the tenement).
- 25. This tenement overlies the “C” Class Reserve Parklands and Recreation Reserve and the “C” Class Parklands and Public Recreation Reserve (both affecting less than 1% of the tenement area) and private land (as to approximately 73% of the area of the tenement), the balance being UCL. Approximately 4% of the area of the tenement is subject to a proposed nature reserve.

26. This tenement is covered by both the Southern Noongar (WC1996/109) and Wagyl Kaip (WC1998/070) native title claims and by the Wagyl Kaip & Southern Noongar ILUA.
27. This tenement overlies part of the Jerdacuttup River registered Aboriginal Heritage Site (ID 21378 - Mythological). The site affects a small (less than 2%) area of the tenement following the Jerdacuttup River which traverses the western portion of the tenement from north to south.

Tenement ownership, interests and royalties

28. The Company has an option to purchase the shares in Romany on terms more fully set out in section 11.1.3 of the Prospectus.
29. The Company has an option to purchase the shares in Isker on terms more fully set out in section 11.1.2 of the Prospectus.
30. The Company has a right to purchase this tenement on terms more fully set out in section 11.1.4 of the Prospectus.

8. Investigating Accountant's Report

28 October 2021

The Board of Directors
DMC Mining Limited

Dear Directors,

INVESTIGATING ACCOUNTANT'S REPORT ON HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

INTRODUCTION

We have been engaged by DMC Mining Limited ("DMC Mining" or "the Company") to report on the historical financial information of the Company and pro forma historical consolidated statement of financial position of the Company for inclusion in Section 4 of the prospectus ("Prospectus") to be dated on or about 28 October 2021, and to be issued by DMC Mining in respect of its offer of 25,000,000 shares at an issue price of \$0.20 per share to raise \$5,000,000 before costs by way of an Initial Public Offering ("the Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

This Report has been prepared to provide information and a conclusion on the historical results of Isker Mining Pty Ltd ("Isker") and Romany Minerals Pty Ltd ("Romany") for the years ended 30 June 2019 and 30 June 2020, and 30 June 2021 and on pro forma financial information as at 30 June 2021. The Company results are also presented from the date of incorporation to 30 June 2021. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than for which it was prepared.

SCOPE OF REPORT

You have requested PKF Perth to perform a limited assurance engagement in relation to the historical and pro forma historical information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested PKF Perth to review the following historical financial information (together the 'Historical Financial Information') of the Company included in Section 4 of the Prospectus;

- the historical Statement of Profit or Loss and Other Comprehensive Income for the Company for the period 2 March 2021 (date of incorporation) to 30 June 2021;
- the historical Statement of Profit or Loss and Other Comprehensive Income for Isker and Romany for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019;
- the historical Statement of Financial Position of the Company as at 30 June 2021;

- the historical Statement of Financial Position of Isker and Romany as at 30 June 2021, 30 June 2020 and 30 June 2019;
- the historical Statements of Cash Flows for the Company for the period 2 March 2021 (date of incorporation) to 30 June 2021; and
- the historical Statements of Cash Flows for the Isker and Romany for the financial years ended 30 June 2021, 30 June 2020 and 30 June 2019.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial reports of Isker and Romany for the years ended 30 June 2021, 30 June 2020 and 30 June 2019 which were audited by PKF Perth in accordance with Australian Auditing Standards. PKF Perth issued unqualified audit opinions for each year with a material uncertainty surrounding the ability of the entities to continue as a going concern.

Pro Forma Historical Financial Information

You have requested PKF Perth to review the following pro forma historical financial information (the 'Pro Forma Historical Financial Information') of the Company, Isker and Romany ("Group") included in Section 4.2, 4.3, 4.4 & 4.5 of the Prospectus:

- The pro forma historical Consolidated Statement of Financial Position as at 30 June 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of the Group as at 30 June 2021 after adjusting for the effects of the subsequent events described below and the pro forma adjustments detailed in Section 4.5.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 4.2, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by the Group to illustrate the impact of the events or transactions described in Section 4.5 on the Group's financial position as at 30 June 2021. As part of this process, information about the Group's financial position has been extracted by the Group from the Group's financial statements for the period ended 30 June 2021.

DIRECTORS' RESPONSIBILITY

The directors of the Group are responsible for the preparation and presentation of the Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITY

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Australian Standard on Assurance Engagement (ASAE) 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

Our limited assurance procedures consisted of making enquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit report or limited assurance reports on any financial information used as a source of the financial information.

CONCLUSIONS

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in this Report, and comprising:

- the historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the period 2 March 2021 (date of incorporation) to 30 June 2021 for DMC Mining;
- The audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cashflows for the years ended 30 June 2019, 30 June 2020 and 30 June 2021 for Isker and Romany;
- the historical Statement of Financial Position of the Company as at 30 June 2021 for DMC Mining; and
- The audited historical Statement of Financial Position as at 30 June 2019, 30 June 2020 and 30 June 2021 for Isker and Romany.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2.

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in this Report, and comprising:

- The pro forma historical Consolidated Statement of Financial Position of the Group as at 30 June 2021;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2.

SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the directors, to the best of our knowledge and belief no other material transaction or events outside the ordinary business of the Company, not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

ASSUMPTIONS ADOPTED IN COMPILING THE PRO-FORMA STATEMENT OF FINANCIAL POSITION

The pro forma historical Statement of Financial Position as described in Section 4.5 has been prepared based on the financial statements of the Group as at 30 June 2021, the subsequent events set out above, and the pro forma adjustments detailed at Section 4.5.

INDEPENDENCE OR DISCLOSURE OF INTEREST

PKF Perth does not have any interest in the outcome of this Offer, other than in connection with the preparation of this Report for which normal professional fees will be received. PKF Perth is the auditor of the Company, for which normal professional fees are received.

DISCLOSURES

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

RESTRICTION ON USE

Without modifying our conclusions, we draw attention to the purpose of the financial information which is for inclusion in the Prospectus. As a result the financial information may not be suitable for use for another purpose.

CONSENT

PKF Perth consents to the inclusion of this Report in the Prospectus in the form and context in which it is included. This consent has not been withdrawn as at the date of the Prospectus. However, PKF Perth were not involved in the preparation of any other part of the Prospectus, and accordingly, make no representation regarding, and takes no responsibility for, any other statements or material in or omissions in the Prospectus.

Yours faithfully

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS
AUDIT PARTNER

28 OCTOBER 2021

9. Board and Management

9.1 Directors and Key personnel

(a) ***Mr David Sumich – Executive Chairman***

Mr. Sumich is a Mining Executive with over 25 years' experience in the mining industry, including 10 years as CEO/Managing Director of ASX listed exploration companies (the former DMC Mining Ltd 2007 – 2010, Volta Mining Ltd 2010 - 2017) and also as Chairman of ASX listed Globe Metals and Mining Ltd.

Mr Sumich has led multiple successful IPO's and capital raisings, including Globe Metals and Mining which culminated in a final equity capital raising of A\$50mill direct placement to East China Mineral Exploration & Development Bureau ("ECE") for 50.1% equity, and also the former DMC Mining Limited, whereby he oversaw feasibility studies on the project and finally orchestrated the \$A50mill on-market cash takeover of the company. Recently, Mr Sumich was part of the Development and Production Team of Rio Tinto at the Marandoo Iron Ore expansion in the Pilbara, Western Australia.

Mr Sumich has a Bachelor of Business degree and has been a Member of the Australian Institute of Company Directors for 15 years.

Mr Sumich will not be considered an independent director.

(b) ***Mr William (Bill) Witham – Non-Executive Director and Technical Director***

Mr Witham is an experienced company director with a successful track-record in the mining & metals industry. He is skilled in mineral exploration, corporate finance, and government relations. He has strong technical experience in copper, lithium, uranium, and gold commodities, in particular.

Mr Witham has held senior executive roles across the Australian and African resources sector for over two decades and has worked directly in Namibia, Botswana, Cameroon, Congo, Gabon, Egypt, Niger and South Africa. He has further experience in member-based organisation leadership, including with the Chamber of Minerals & Energy WA (Government Relations and Policy), National Party WA (Corporate Director) and South Coast Natural Resource Management Inc. (Chair). He is currently CEO of Australia – Africa Minerals and Energy Group (AAMEG), the peak body supporting Australian mining companies in Africa.

Mr Witham will be considered an independent director.

(c) ***Mr Bruce Franzen – Non-Executive Director and Company Secretary***

Mr Franzen is a certified practicing accountant with over 30 years' local and international experience within large, complex organisations in the resources sector. Bruce has substantial executive-level and board experience executing finance and commercial roles related to exploration and development of large capital resource projects. He has recently held a senior finance leadership position with major Canadian gold producer, Kirkland Lake Gold, where he was focused on underground mining operations at the world renowned Fosterville gold mine in Victoria. Bruce has also held past senior finance positions for large companies such as Woodside Energy, Inpex and Origin Energy.

He served as an Executive director, Co-founder, Company Secretary and Chief Financial Officer of the former DMC Mining Limited from 2006 – 2009 up until its

AUD\$50mill takeover and subsequent delisting. He was a former Chief Financial Officer and Company Secretary for Globe Metals & Mining Limited from 2007 – 2009. He also previously served as an Executive director, Co-founder, Company Secretary and Chief Financial Officer of Riedel Resources Limited from 2010 – 2014.

Mr Franzen will be considered an independent director.

9.2 Management and Consultants

The Company is aware of the need to have sufficient management to properly supervise its business and the Board will continually monitor the management roles in the Company. As the business and the Company, require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's business.

9.3 Disclosure of Interests

9.3.1 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (d) to induce him to become, or to qualify him as, a Director; or
- (e) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

The interests of the Directors in the Securities of the Company as at the date of this Prospectus are set out in Section 9.3 above.

9.3.2 Security holdings of Directors

The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:

Director	Shares ¹
Mr Sumich	3,000,000 ¹
Mr Witham	3,100,000 ²
Mr Franzen	3,000,000 ³

1. 750,000 Shares held directly and 2,250,000 Shares held by Tirol Investments Pty Ltd of which David Sumich is sole director/shareholder.
2. 3,100,000 Shares held directly by Mr. Witham.
3. 1,500,000 Shares held by Mr Franzen directly and 1,500,000 held by Vivienne Franzen (Mr Franzen's spouse).

At completion of the acquisition under the Witby Agreement, Mr Witham will also indirectly be allotted with an additional 100,000 Shares (to be allotted to Witby Industrial Minerals Pty Ltd being an entity associated with Mr Witham).

At the date of this Prospectus, the Directors do not intend to participate in the Offer.

9.3.3 Directors' Remuneration

(a) Director Fees

The below table sets out the proposed remuneration to be paid to the Directors. Other than as set out in the below table, the Company has not paid the Directors any other remuneration since incorporation.

Director	Cash remuneration (including statutory superannuation) commencing upon listing ¹
Mr Sumich	\$240,000 per annum (plus GST) ¹
Mr Witham	\$40,000 per annum (plus GST) ²
Mr Franzen	\$40,000 per annum (plus GST) ³

Notes:

1. Refer to Section 11.3 for a summary of the terms of Mr Sumich's engagement.
2. Refer to Section 11.5 for a summary of the terms of Mr William's engagement
3. Refer to Section 11.4 for a summary of the terms of Mr Franzen's engagement

(b) Remuneration for pre-IPO services

In addition to the Director fees set out above, Mr Sumich and Mr Franzen will also each receive \$5,000 (plus GST) per month from 1 July 2021 accruing up until the date of the Company listing on the ASX and payable upon listing for all services reasonably required or requested by the Company relating to the Company's initial public offering.

(c) Remuneration for other consulting services

Mr Witham and Mr Franzen will also receive a fee of \$1,300 (plus GST) per day for commercial, business development, operational and technical consulting services as may be requested by the Company from time to time.

(d) Company Secretarial, Financial Accounting and Bookkeeping Fee

Mr Bruce Franzen will also receive a fee of \$11,000 per month from listing (plus GST) for company secretarial, accounting and bookkeeping services provided to the Company. Refer to Section 11.6 for a summary of the agreement relating to Mr Franzen's engagement as the Company Secretary and for the provision of financial accounting and bookkeeping services.

All fees payable to the Directors will be paid to their associated entities.

9.4 Agreements with Directors or Related Parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The Company has entered into the following agreements with its Directors:

- (a) Consulting Agreements and Letters of Appointment with each Director. Refer to Section 11 for further details;
- (b) Company Secretarial Services and Financial Accounting Services Agreement with Mr Bruce Franzen;
- (c) the Witby Acquisition Agreement with Witby Industrial Minerals Pty Ltd (ACN 630 553 472) being an entity associated with Mr Witham. Refer to Section 11.1.4; and
- (d) deeds of indemnity, insurance and access with each of its Directors on standard terms.

For further details of the material contracts to which the Company is party to, please refer to Section 11.

10. Corporate Governance

10.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.dmcming.com.au).

10.2 Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (d) developing initiatives for profit and asset growth;
- (e) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (f) acting on behalf of, and being accountable to, the Shareholders; and
- (g) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

10.3 Composition of the Board

The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to Shareholders.

In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

The composition of the Board is to be reviewed regularly against the Company's Board skills matrix prepared and maintained by the nominations committee to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction and to deal with new and emerging business and governance issues.

Where practical, the majority of the Board should be comprised of non-executive Directors who can challenge management and hold them to account as well as represent the best interests of the Company and its shareholders as a whole rather than those of individual shareholders or interest groups. Where practical, at least 50% of the Board should be independent.

Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the remuneration and nomination committee to ensure that they continue to contribute effectively to the Board.

10.4 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

10.5 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

10.6 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

10.7 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

The remuneration committee assists the Board in monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company.

10.8 Diversity policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

10.9 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

10.10 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

10.11 Audit and risk committee

The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk committee.

The Company does not currently have an Audit and Risk Committee as the Board considers that the Company will not currently benefit from its establishment.

In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter.

10.12 Departures from Recommendations

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out on the following pages.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director. 	YES	<ul style="list-style-type: none"> (a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a Director or senior executive, or putting someone forward for election, as a Director. (b) Under the Board Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Remuneration and Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has written agreements with each of its Directors and senior executives.</p>
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or 	PARTIALLY	<ul style="list-style-type: none"> (a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives, if any have been set, and the Company's progress in achieving them. (c) The measurable gender diversity objectives for each financial year (if any), and the Company's progress in achieving them, will be detailed in the Company's Annual Report. The Board does not presently intend to set measurable gender diversity objectives because: <ul style="list-style-type: none"> - the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>- if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of a measurable gender diversity objective and determine whether, in light of the size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company’s policy of appointing based on skills and merit.</p> <p>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes) for each financial year will be disclosed in the Company’s Annual Report.</p> <p>The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan, which is available on the Company’s website.</p> <p>(b) The Company’s Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.</p> <p>At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives.</p>
PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p>	NO	<p>(a) The Company does not currently have a Nomination Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>(b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Remuneration and Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> (i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skill matrix setting out the mix of skills the board currently has or is looking to achieve in its membership.</p>	YES	<p>The Remuneration and Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction, and deal with new and emerging business and governance issues.</p> <p>The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy is available in the Company's Annual Report and on the Company's website.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report and on the Company's website.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director</p>	YES	<p>(a) The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. The Board considers the following Directors are independent: Mr William Witham and Mr Bruce Franzen.</p> <p>Mr Bruce Franzen has a consulting agreement with the Company for company secretarial, financial accounting and bookkeeping services and a consulting agreement for the provision of non-executive director services and operational consulting services but the Board is of the opinion that these agreements do not compromise the independence of the Director, the nature of the interest, position or relationship in question as the agreements are on arms length terms and contains various provisions which are considered customary for an agreement of this nature.</p> <p>The Company has entered into the Witby Agreement with Witby Industrial Minerals Pty Ltd. Mr William Witham (together with his spouse Katherine Witham Jensen) hold 50% of the shares in Witby Industrial Minerals Pty Ltd. The Company has also entered into a consulting agreement with Mr William Witham (and his associated entity Antler Holdings Pty Ltd) for the provision of non-executive director services and technical consulting services. The Board is of the opinion that the consulting agreement and the Witby Agreement do not compromise the independence of the Director, the nature of the interest, position or relationship in question as these agreements are considered to be on arms' length.</p> <p>(b) The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent.</p> <p>(c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of three directors, of whom two are considered to be independent. As such, independent directors are currently an independent majority of the Board.</p>
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	NO	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is not an independent Director and is the Executive Chairman.</p> <p>The Board considers that this arrangement is appropriate in the context of the current structure of the Board and that the Board is able to function effectively and efficiently on this basis.</p>
Recommendation 2.6 A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing director to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	<p>In accordance with the Company's Board Charter, the Board is responsible for procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors efficiently. The Company Secretary is also responsible for facilitating the induction and professional development of Directors.</p>
PRINCIPLE 3: INSTIL A CULTURE OF ACING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	<p>The Company is committed to conducting all of its business activities in accordance with the stated values set out in the Company's Code of Conduct (which forms part of the Company's Corporate Governance Plan).</p>
Recommendation 3.2 A listed entity should:	YES	<p>The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives and employees (Staff). Staff are under the obligation to ensure that the Code of Conduct is not breached. If any Staff notice any violations of the Conduct of</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(a) have and disclose a code of conduct for its directors, senior executives and employees;</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and</p> <p>(c) any other material breaches of that code that call into question the culture of the organisation.</p>		<p>Conduct, they must notify the Company Secretary or the Chair of the Company (if applicable). The Directors must ensure that reports of any breach of the Code of Conduct undergoes thorough investigations and that appropriate action is taken by the Company.</p>
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	YES	<p>The Company's Whistleblower Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. The Board is to be immediately notified of any reports made under the Whistleblower Policy concerning allegations of serious misconduct.</p> <p>The Company Secretary is also required to prepare reports which contain a general summary of the number and types of incidents identified or complaints received through the Company's internal reporting processes, together with a description of the nature and results of any investigation conducted as a result of a reported incident or complaint. These reports are to be provided to the Board and the Audit and Risk Committee (if applicable).</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	YES	<p>The Company's Anti-Bribery and Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any actual or suspected breach of the Anti-Bribery and Corruption Policy must be reported to the Company Secretary or the CEO/Managing Director (if applicable). Reports can also be made in accordance with the Whistleblower Policy.</p>
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p>	PARTIALLY	<p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <ul style="list-style-type: none"> (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	YES	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The process which is followed to verify the integrity of the Company's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. However, the Company seeks to adhere to the general principles set out in its Shareholder Communication Policy (which forms part of the Corporate Governance Plan) with respect to the preparation and verification of its corporate reporting.
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company's Corporate Governance Plan contains a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation. The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), the Board receives copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), any substantive written material or presentations made to institutions, stockbrokers or shareholders, which do not contain material information, will be placed on the Company's website prior to such presentations and will be sent to ASX.
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at a meeting of security holders will be decided by a poll rather than by a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Policy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries can be made through the Company website or alternatively, shareholders may contact the Company Secretary.]
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which:	PARTIALLY	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		<p>whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board considers that the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. Relevantly, the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place. 	YES	<ul style="list-style-type: none"> (a) The Risk Management Policy requires that the Board (or a committee of the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. (b) The Company's Risk Management Policy requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its 	YES	<ul style="list-style-type: none"> (a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) The Company does not have an internal audit function. The Board considers the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes given the size and complexity of

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
governance, risk management and internal control processes.		the current business. The Board will assess on an ongoing basis whether it would be beneficial to appoint an internal auditor.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	<p>The Company's Risk Management Policy requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to environmental and/or social risks and, if it does, how it manages or intends to manage those risks.</p> <p>The Company's Risk Management Policy requires the Company to disclose whether it has any material exposure to environmental and/or social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report (if applicable).</p>
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors 	PARTIALLY	<ul style="list-style-type: none"> (a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee and Nomination Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter. Relevantly, the Board devotes time at annual Board meetings to assess the level and composition of remuneration for directors and executives to ensure that such remuneration is appropriate and not excessive.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
and senior executives and ensuring that such remuneration is appropriate and not excessive.		
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	<p>The Board Charter requires the Remuneration Committee (or, in its absence, the Board) to set policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Annual Report.</p> <p>The Company's current policy is also set out in Annexure A of the Company's Remuneration and Nomination Committee Charter.</p>
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	YES	<ul style="list-style-type: none"> (a) The Company currently does not have an equity based remuneration scheme. The Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to an employee incentive scheme of the Company may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the employee incentive scheme. <p>The Company's Securities Trading Policy prohibits Key Management Personnel:</p> <ul style="list-style-type: none"> (i) participating in equity-based incentive schemes from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities; and (ii) trading during Closed Periods in financial products issued or created over or in respect of the Company's securities. <ul style="list-style-type: none"> (b) The Securities Trading Policy is available, as part of the Corporate Governance Plan, on the Company's website.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	As set out in the Company's Board Charter (which forms part of the Corporate Governance Plan), in the event that a Director does not speak the language in which key corporate documents are written or Board or Shareholder meetings are held, the Company will ensure that such documents are translated into the Director's native language, and a translator is present at all Board and Shareholder meetings.
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	All Shareholder meetings will be held at a reasonable place and time for Shareholders.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	The Company's Auditor will attend the Company's Annual General Meeting and will be available to answer questions from Shareholders in respect of the Company's audit.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES		
<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <ul style="list-style-type: none"> (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. 	N/A	This Recommendation does not apply to the Company.
<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	N/A	This Recommendation does not apply to the Company.

11. Material Contracts

Set out below is a summary of the contracts to which the Company is a party that may be material or otherwise may be relevant to a potential investor in the Company. The whole of the provisions of the contracts are not repeated in this Prospectus and below is summary of the material terms only.

11.1 Acquisition Agreements

11.1.1 Agreements

The Company has entered into the following agreements for the acquisition of the Tenements, binding term sheet between:

- (a) DMC, Ridge Street CTTR Pty Ltd (ACN 160 923 660) (**Ridge Street**), I.M.L Holdings Pty Ltd (ACN 076 377 127) (**I.M.L Holdings**) and Isker Mining Pty Ltd (ACN 629 117 684) (**Isker**) dated 8 April 2021 for the acquisition of 100% of the fully paid ordinary shares held in Isker (as amended by letter agreement dated 23 September 2021) (**Isker Agreement**);
- (b) DMC, Ridge Street, I.M.L Holdings and Romany Minerals Pty Ltd (ACN 626 470 602) (**Romany**) dated 8 April 2021 for the acquisition of 100% of the fully paid ordinary shares held in Romany (as amended by letter agreement dated 23 September 2021) (**Romany Agreement**); and
- (c) DMC and Witby Industrial Minerals Pty Ltd (ACN 630 553 472) (**Witby**) dated 19 May 2021 for the acquisition of EL74/669 (as amended by letter agreements dated 13 July 2021 and 23 September 2021) (**Witby Agreement**),

(**Acquisition Agreements**).

Summaries of the material terms of each of the Acquisition Agreements are set out below.

11.1.2 Isker Agreement

- (a) Under the Isker Agreement, Ridge Street and I.M.L Holdings (**Isker Vendors**) have granted DMC an exclusive option to acquire 100% of the fully paid ordinary shares in Isker (**Isker Shares**) (**Isker Option**). Isker is the 100% legal and beneficial owner of the Tenements noted in Part A of the table set out in Section 3.1(b) (**Isker Tenements**).
- (b) The Isker Option will lapse on the 31 March 2022 (or such later date as agreed in writing by the parties) (**Isker Option Period**).
- (c) Subject to DMC exercising the Isker Option and the satisfaction or waiver of the conditions precedent (set out in paragraph (d) below), DMC will acquire a 100% legal and beneficial interest in the Isker Shares free from all encumbrances or third party interests (**Isker Acquisition**).
- (d) Settlement of the Isker Acquisition is conditional on each of the following conditions being satisfied or waived on or before 5.00pm (WST) on the date of expiry of the Isker Option Period:
 - (i) **Completion of an Initial Public Offer:** DMC receiving conditional ASX approval for the admission of DMC to the official list of the ASX, on conditions which are reasonably able to be satisfied by DMC (at DMC's discretion);

- (ii) **Due Diligence:** DMC completing commercial, legal and technical due diligence investigations in respect of Isker and the Isker Tenements;
 - (iii) **Regulatory Approvals:** the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, *Corporations Act 2001* (Cth) (Corporations Act), or any other law and all third party approvals, consents and necessary documentation required to lawfully complete the matters set out in the term sheet including but not limited to DMC obtaining:
 - (A) any necessary shareholder approvals (if required), and
 - (B) any necessary approvals required under the *Mining Act 1978* (WA);
 - (iv) **Restriction Agreements:** the Isker Vendors (or its nominee/s) executing and delivering DMC the Isker Restriction Agreements (as defined below); and
 - (v) **Project Acquisition Agreements:** the conditions precedent of all of the Project Acquisition Agreements (being the Isker Agreement and the Romany Agreement) being satisfied (or waived) so that each Project Acquisition Agreement can proceed to settlement,
- (together, the **Isker Conditions Precedent**).
- (e) DMC has agreed to provide the following consideration to the Isker Vendors (or its nominee/s) for the Isker Acquisition:
- (i) a non-refundable cash deposit of \$5,000 to be paid within 10 business days of execution of the Isker Agreement;
 - (ii) subject to the valid exercise of the Isker Option and the satisfaction (or waiver, where relevant) of the Conditions Precedent:
 - (A) a cash fee of \$52,500 as reimbursement of expenditure incurred for the Isker Tenements;
 - (B) 875,000 fully paid ordinary shares in the capital of DMC at a deemed issue price equal to the IPO listing price (**Isker Consideration Shares**); and
 - (C) 700,000 consideration options (exercisable at \$0.30, expiring on the date that is 3 years from the date of issue and otherwise having the terms set out in Section 12.2) (**Isker Consideration Options**).

The Isker Consideration Shares and Isker Consideration Options will be subject to the ASX imposed escrow as required under the ASX Listing Rules for an IPO transaction. The Isker Vendors agree that the issue of the Isker Consideration Shares and the Isker Consideration Options is subject and conditional to the Isker Vendors (and/or their nominee/s as relevant) entering into, restriction agreements in the form specified in Appendix 9A of the ASX Listing Rules if requested to do so by DMC or the ASX (**Isker Restriction Agreements**).

The Isker Agreement otherwise contains representations, warranties and other clauses that are considered standard for an agreement of its nature.

11.1.3 Romany Agreement

- (a) Under the Romany Agreement, Ridge Street and I.M.L Holdings (**Romany Vendors**) have granted DMC an exclusive option to acquire 100% of the fully paid ordinary

shares in Romany (**Romany Shares**) (**Romany Option**). Romany is the 100% legal and beneficial owner of the Tenements listed in Part B of Section 3.1(b) (**Romany Tenements**).

- (b) The Romany Option will lapse 31 March 2022 (or such later date as agreed in writing by the parties) (**Romany Option Period**).
- (c) Subject to DMC exercising the Romany Option and the satisfaction or waiver of the conditions precedent (set out in paragraph (d) below), DMC will acquire a 100% legal and beneficial interest in the Romany Shares free from all encumbrances and third party interests (**Romany Acquisition**).
- (d) The Romany Acquisition is conditional on each of the following conditions being satisfied or waived on or before 5.00pm (WST) on the date of expiry of the Romany Option Period:
 - (i) **Completion of an Initial Public Offer:** DMC receiving conditional ASX approval for the admission of DMC to the official list of the ASX, on conditions which are reasonably able to be satisfied by DMC (at DMC's discretion);
 - (ii) **Due Diligence:** DMC completing commercial, legal and technical due diligence investigations in respect of Romany and the Romany Tenements;
 - (iii) **Regulatory Approvals:** the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, *Corporations Act 2001 (Cth)* (**Corporations Act**), or any other law and all third party approvals, consents and necessary documentation required to lawfully complete the matters set out in the term sheet including but not limited to DMC obtaining:
 - (A) any necessary shareholder approvals (if required), and
 - (B) any necessary approvals required under the *Mining Act 1978 (WA)*;
 - (iv) **Restriction Agreements:** the Romany Vendors (or its nominee/s) executing and delivering to DMC the Romany Restriction Agreements (as defined below); and
 - (v) **Project Acquisition Agreements:** the conditions precedent of all of the Project Acquisition Agreements (being the Isker Agreement and the Romany Agreement) being satisfied (or waived) so that each Project Acquisition Agreement can proceed to settlement,(together, the **Romany Conditions Precedent**).
- (e) DMC has agreed to provide the following consideration to the Romany Vendors (or its nominee/s) for the Romany Acquisition:
 - (i) a non-refundable cash deposit of \$5,000 to be paid within 10 business days of execution of the Romany Agreement;
 - (ii) subject to the valid exercise of the Romany Option and the satisfaction (or waiver, where relevant) of the Conditions Precedent:
 - (A) a cash fee of \$22,500 as reimbursement of expenditure incurred in respect of the Romany Tenements;

- (B) 375,000 fully paid ordinary shares in the capital of DMC at a deemed issue price of equal to the IPO listing price (**Romany Consideration Shares**); and
- (C) 300,000 consideration options (exercisable at \$0.30, expiring on the date that is 3 years from the date of issue and otherwise having the terms set out in Section 12.2) (**Romany Consideration Options**).

The Romany Consideration Shares and Romany Consideration Options will be subject to the ASX imposed escrow as required under the ASX Listing Rules for an IPO transaction. The Romany Vendors agree that the issue of the Romany Consideration Shares and the Romany Consideration Options is subject and conditional to the Romany Vendors (and/or their nominee/s as relevant) entering into, restriction agreements in the form specified in Appendix 9A of the ASX Listing Rules if requested to do so by DMC or the ASX (**Romany Restriction Agreements**).

The Romany Agreement otherwise contains representations, warranties and other clauses that are considered standard for an agreement of its nature.

11.1.4 Witby Agreement

- (a) Under the Witby Agreement, Witby has granted DMC an exclusive option to acquire 100% of Witby's right, title and interest in EL 74/669 (**Witby Tenement**) (**Witby Option**).
- (b) The Witby Option will lapse on 31 March 2022 (or such later date as agreed in writing by the parties) (**Witby Option Period**).
- (c) Subject to DMC exercising the Witby Option and the satisfaction or waiver of the conditions precedent (set out in paragraph (d) below), DMC will acquire a 100% legal and beneficial interest in the Witby Tenement, free from all encumbrances or third party interests (**Witby Acquisition**).
- (d) The Witby Acquisition is conditional on each of the following conditions being satisfied or waived on or before 5.00pm (WST) on the date of expiry of the Witby Option Period:
 - (i) **Ministerial Consent:** the parties obtaining ministerial consent to a transfer of the Witby Tenement under section 64(1)(b) of the Mining Act (such consent was granted on 17 September 2021);
 - (ii) **Completion of an Initial Public Offer:** DMC receiving conditional ASX approval for the admission of DMC to the official list of the ASX, on conditions which are reasonably able to be satisfied by DMC (at DMC's discretion);
 - (iii) **Due Diligence:** DMC completing commercial, legal and technical due diligence investigations in respect of the Witby Tenement;
 - (iv) **Regulatory Approvals:** the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, *Corporations Act 2001 (Cth)* (**Corporations Act**), or any other law and all third party approvals, consents and necessary documentation required to lawfully complete the matters set out in the term sheet including but not limited to DMC obtaining:
 - (A) any necessary shareholder approvals (if required), and
 - (B) any necessary approvals required under the *Mining Act 1978 (WA)*;

- (v) **Restriction Agreements:** Witby (or its nominee/s) executing and delivering to DMC the Witby Restriction Agreements (as defined below),

(together, the **Witby Conditions Precedent**).
- (e) DMC has agreed to provide the following consideration to Witby (or its nominee/s) for the Witby Acquisition on the settlement date:
 - (i) \$7,000 cash, such payment being reimbursement of expenditure incurred by Witby in respect of the Witby Tenement; and
 - (ii) subject to the valid exercise of the Witby Option and the satisfaction (or waiver, where relevant) of the Conditions Precedent, DMC will issue to Witby (and/or its nominee/s) 100,000 Shares (at a deemed issue price equal to the IPO listing price) on the settlement date (**Witby Consideration Shares**).

The Witby Consideration Shares will be subject to the ASX imposed escrow as required under the ASX Listing Rules for an IPO transaction. Witby agrees that the issue of the Witby Consideration Shares is subject and conditional to Witby (and/or its nominee/s as relevant) entering into, restriction agreements in the form specified in Appendix 9A of the ASX Listing Rules if requested to do so by DMC or the ASX (**Witby Restriction Agreements**).

The Witby Agreement otherwise contains representations, warranties and other clauses that are considered standard for an agreement of its nature.

11.1.5 Vendors' relationship and value of consideration

Witby Industrial Minerals Pty Ltd (ACN 630 553 472) is an entity associated with William Witham who is a 50% shareholder (held jointly with his spouse, Katherine Witham Jensen). William Witham is a related party of the Company. On this basis, all consideration, negotiation and determination by the Company on the terms of the Witby Agreement and the value of the consideration was conducted on an arm's length basis by the uninterested Directors, David Sumich and Bruce Franzen.

None of the other Vendors are related parties of the Company.

11.2 CPS Capital Mandate

The Company has entered into a mandate with CPS Capital Limited (**CPS**) dated 20 April 2021 for CPS to act as lead manager and broker to the Company (**Lead Manager Mandate**).

A summary of the key terms are set out below:

- (a) **Engagement:** The Company agrees to appoint CPS to be lead manager and broker on an exclusive basis. CPS, will seek to, on a best endeavours' basis, co-ordinate and manage the Company's:
 - (i) proposed pre-IPO capital raising, by placing 4,000,000 shares at \$0.10 per share to raise \$400,000 (pre IPO Placement); and
 - (ii) proposed IPO capital raising, by placing 25,000,000 shares at \$0.20 per share to raise \$5,000,000 (IPO Placement).

In addition, the Company appoints CPS as its corporate advisor for the provision of ongoing corporate advisory services on a non-exclusive basis with a mandate to be agreed post listing.

- (b) **Fees:** CPS will receive the following fees:
 - (i) a management fee of 1% (plus GST) for managing the pre IPO Placement (being \$4,000) and the IPO Placement (being \$50,000);
 - (ii) a placing fee of 5% (plus GST) for funds raised via the pre IPO Placement (being a maximum of \$20,000) and the IPO Placement (being a maximum of \$250,000); and
 - (iii) 800,000 Shares issued via an off market transfer at \$0.0001 per share upon execution of the Lead Manager Mandate.
- (c) **Termination by CPS:** CPS may terminate the Lead Manager Mandate by fourteen (14) days' notice in writing to that effect if the Company commits or allows to be committed a material breach of any of the terms or conditions of the Lead Manager Mandate or if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect. Such a right of termination cannot be exercised without CPS first giving the Company, 14 day's prior notice for the reason of the proposed termination and the Company being unable to rectify the matter within that time. CPS may terminate the Lead Manager Mandate immediately by notice in writing to that effect if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up or if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of DMC.
- (d) **Termination by the Company:** The Lead Manager Mandate may be terminated by the Company, by seven (7) days written notice. In this event any outstanding expenses will be immediately payable.

The Lead Manager Mandate otherwise contains other provisions considered standard for agreements of this nature.

11.3 Consulting Agreement and Letter of Appointment – David Sumich

11.3.1 Consulting Agreement

The Company has entered into a consulting agreement with David Sumich and his associated entity, Tirol Investments Pty Ltd (ACN 095 622 281) (**Tirol Investments**) to provide:

- (a) Executive Chairman services which include:
 - (i) assisting the Board, employees and consultants of the Company to effectively manage the Company and specifically implement exploration work programs at the Company's projects;
 - (ii) providing expert technical and project management services, advice and assistance in relation to the Company's existing projects and any prospective projects it evaluates from time to time;
 - (iii) providing high quality technical advice to the Board and management of the Company (and its Related Bodies Corporate); and
 - (iv) the Nominated Person acting as an Executive Chairman of the Company in accordance with the terms and conditions of the appointment letter with David Sumich,

(Executive Chairman Services); and

- (b) all services reasonably required or requested by the Company relating to the Company's initial public offering (to be provided from 1 July 2021 up until the date of listing of the Company on the ASX) **(IPO Facilitation Services)**.

The Company will pay the following fees to Tirol Investments for the above services:

- (a) \$A240,000 (exclusive of GST) per year, commencing upon listing of the Company on the ASX, payable monthly in arrears unless otherwise agreed **(Executive Chairman Services Fee); and**
- (b) \$A5,000 (exclusive of GST) per month payable monthly from 1 July 2021 accruing up until the date of listing of the Company on the ASX, then payable thereafter **(IPO Facilitation Services Fee)**.

The Executive Chairman Services Fee will be reviewed annually by the Company in accordance with the policy of the Company for the annual review of salaries or fees paid to consultants and Directors of the Company. In addition to any change in Executive Chairman Services Fee, the Company may pay to Tirol Investments a performance-based bonus over and above the Executive Chairman Services Fee in cash or non-cash form at any time during the term subject to obtaining any applicable regulatory approvals

The engagement commenced on 2 March 2021 and will continue until the agreement is validly terminated.

The Company may at its sole discretion terminate the engagement immediately if at any time Tirol Investments is or goes into liquidation or makes a composition or arrangement with creditors generally or takes advantage of any statute for the relief of insolvent debtors or if other terminating events occur including but not limited to Tirol Investments or David Sumich being convicted of any major criminal offence, committing any serious or persistent breach of the agreement (and, if the breach is capable of remedy, is not remedied within 14 days of the receipt of written notice from the Company), or being absent or demonstrating incompetence with regard to the performance of duties. The Company may also terminate where David Sumich is removed as a Director of the Company or by giving 6 months written notice to Tirol Investments.

Tirol Investments may terminate the consulting agreement without cause by giving the Company 6 months notice or within one month of a material change.

The consulting agreement otherwise contains provisions considered standard for an agreement of this nature.

11.3.2 Letter of Appointment

The Company has also entered into a letter of appointment with David Sumich with respect to his appointment as the Executive Chairman of the Company.

Mr Sumich's appointment commenced on 2 March 2021 and will continue until Shareholders of the Company resolve not to appoint Mr Sumich where his election or re-election is voted on by Shareholders or if the Shareholders of the Company resolve that Mr Sumich should be removed as a Director of the Company each pursuant to their rights under the Company's Constitution and the Corporations Act. Mr Sumich's appointment will also cease if the consulting agreement (described in Section 11.3.1) is terminated or there is another terminating event including ceasing to be a director of under the Corporations Act, a declaration of bankruptcy is made or Mr Sumich resigns from office.

The letter of appointment otherwise contains provisions considered standard for an agreement of this nature.

11.4 Consulting Agreement and Letter of Appointment – Bruce Franzen

11.4.1 Consulting Agreement

The Company has entered into a consulting agreement with Bruce Franzen and his associated entity, Zen Magnolia Pty Ltd (ACN 122 858 413) (**Zen Magnolia**), to provide the following services:

- (a) all services reasonably required or requested by the Company relating to assisting the Company with preparing for its initial public offering (**Pre-IPO Services**);
- (b) the Non-Executive Director duties detailed in the letter of appointment of Bruce Franzen as Non-Executive Director (**Non-Executive Director Services**); and
- (c) commercial, business development and operational consulting services as requested by the Company from time to time (**Additional Services**).

In respect of the Pre-IPO Services which have been undertaken since the 1 July 2021, the Company will pay to Zen Magnolia a fee of A\$5,000.00 (plus GST) per month accruing up until the date of listing of the Company on the ASX, then payable thereafter (**Pre-IPO Services Fee**).

In respect of the Non-Executive Director Services, the Company will pay to Zen Magnolia, commencing upon listing of the Company on the ASX, a fee of A\$40,000.00 (plus GST) per annum (**Non-Executive Director Fee**). The Non-Executive Director Fee is payable monthly in arrears.

The Company will pay Zen Magnolia A\$1,300.00 (plus GST) per day for the Additional Services (**Additional Services Fee**). The Additional Services Fee is payable monthly in arrears.

The Company may at its sole discretion terminate the engagement immediately if at any time Zen Magnolia is or goes into liquidation or makes a composition or arrangement with creditors generally or takes advantage of any statute for the relief of insolvent debtors or if other terminating events occur including but not limited to Zen Magnolia or Bruce Franzen being convicted of any major criminal offence, committing any serious or persistent breach of the Agreement (and, if the breach is capable of remedy, is not remedied within 14 days of the receipt of written notice from the Company), or being absent or demonstrating incompetence with regard to the performance of duties. The Company may also terminate where Bruce Franzen is removed as a Director of the Company or by giving 30 business days' written notice to Zen Magnolia.

Zen Magnolia may terminate the consulting agreement without cause by giving the Company 30 business days notice or within one month of a material change.

The consulting agreement otherwise contains provisions considered standard for an agreement of this nature.

11.4.2 Letter of Appointment

The Company has also entered into a non-executive director letter of appointment with Bruce Franzen with respect to his appointment as a Non-Executive Director of the Company.

Mr Franzen's appointment commenced on 2 March 2021 and will automatically cease at the end of any meeting at which he is not re-elected as a Director by the Shareholders of the

Company or otherwise ceases in accordance with the Constitution or where Bruce Franzen resigns as a Director by written notice.

The letter of appointment otherwise contains provisions considered standard for an agreement of this nature.

11.5 Consulting Agreement and Letter of Appointment – Mr William Witham

11.5.1 Consulting Agreement

The Company has entered into a consulting agreement with William Witham and his associated entity, Antler Holdings Pty Ltd (ACN 603 794 770) (**Antler Holdings**), to provide the following services:

- (a) the Non-Executive Director duties detailed in the letter of appointment with William Witham (**Non-Executive Director Services**); and
- (b) technical consulting services as requested by the Company from time to time (**Additional Services**).

In respect of the Non-Executive Director Services, the Company will pay to Antler Holdings, commencing upon listing of the Company on the ASX, a fee of A\$40,000.00 (excluding GST) per annum (**Non-Executive Director Fee**). The Non-Executive Director Fee is payable monthly in arrears.

The Company will pay Antler Holdings A\$1,300.00 (plus GST) per day for the Additional Services (**Additional Services Fee**). The Additional Services Fee is payable monthly in arrears.

The Company may at its sole discretion terminate the engagement immediately if at any time Antler Holdings is or goes into liquidation or makes a composition or arrangement with creditors generally or takes advantage of any statute for the relief of insolvent debtors or if other terminating events occur including but not limited to Antler Holdings or William Witham being convicted of any major criminal offence, committing any serious or persistent breach of the Agreement (and, if the breach is capable of remedy, is not remedied within 14 days of the receipt of written notice from the Company), or being absent or demonstrating incompetence with regard to the performance of duties. The Company may also terminate where William Witham is removed as a Director of the Company or by giving 30 business days' written notice to Antler Holdings.

The Consultant may terminate the consulting agreement without cause by giving the Company 30 business days notice or within one month of a material change.

The consulting agreement otherwise contains provisions considered standard for an agreement of this nature.

11.5.2 Letter of Appointment

The Company has also entered into a non-executive director letter of appointment with William Witham with respect to his appointment as a Non-Executive Director of the Company.

Mr Witham's appointment commenced on 2 March 2021 and will automatically cease at the end of any meeting at which he is not re-elected as a Director by the Shareholders of the Company or otherwise ceases in accordance with the Constitution or where Mr Witham resigns as a Director by written notice.

The letter of appointment otherwise contains provisions considered standard for agreements of this nature.

11.6 Company Secretarial Services and Financial Accounting Services Agreement

The Company has entered into a services agreement with Zen Magnolia Pty Ltd (ACN 122 858 413) (**Contractor**) for the provision of company secretarial, financial accounting and bookkeeping services.

The engagement is effective from the 2 March 2021 and extends for an initial term of 12 months thereafter the term shall automatically renew for successive 12 month periods unless either party gives the other party at least 30 days prior written notice of its intention not to renew the agreement.

Remuneration for Company secretarial services performed shall be charged on a retainer basis at a rate of \$6,000 per month exclusive of GST (payment to commence from listing of the Company on the ASX).

Financial accounting and bookkeeping services performed shall be charged on a retainer basis at a rate of \$5,000 per month exclusive of GST (payment to commence from listing of the Company on the ASX).

The Contractor may terminate the agreement with immediate effect by giving written notice to the Company where there has been a breach by the Company of the confidentiality provisions or where any other breach of the Agreement occurs (and the breach has not been remedied within 14 days) or where certain terminating events occur (ceasing to carry on business, entry into arrangements between creditors, ceasing to be able to pay debts etc.). The Contractor may also terminate without cause by giving 30 days notice to the Company (**Terminating Event**).

The Company may terminate the Agreement with immediate effect by giving notice to the Contractor if the Contractor breaches the confidentiality provisions or a Terminating Event occurs. The Company may also terminate without cause by giving 30 days notice to the Contractor.

11.7 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

12. Additional Information

12.1 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Eligible Members are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to the Constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of members, every Eligible Member present has one vote.

Subject to the Constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of members, every Eligible Member present has:

- (i) one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Eligible Member holds; and
- (ii) a fraction of one vote for each partly paid up Share that the Eligible Member holds. The fraction is equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shares and to the rights of the holders of any Shares created or raised under any special arrangement as to Dividend, the Directors may from time to time declare a Dividend to be paid to the Shareholders entitled to the Dividend.

The Directors may determine that a Dividend is payable on Shares and fix:

- (i) the amount of the Dividend;
- (ii) whether the Dividend is franked, the franking percentage and the franking class;
- (iii) the time for determining entitlements to the Dividend;
- (iv) the time for the payment of the Dividend; and
- (v) the method of payment of the Dividend.

The method of payment of a Dividend may include any or all of the payment of cash, the issue of shares, the grant of Company options or other Company securities, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.

Subject to the rights of any preference Shares and to the rights of the holders of any Shares created or raised under any special arrangement as to Dividend, a Dividend as declared shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may determine that Dividends be paid on Shares of one class but not another class and at different rates for different classes of Shares.

The Company is not required to pay any interest on a Dividend.

The Directors may capitalise any profits of the Company and distribute that capital to the members, in the same proportions as the members are entitled to a distribution by Dividend.

The Directors may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their Shares:

- (i) to receive a Dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
- (ii) to forego a Dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.

The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.

(d) **Restricted Securities**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to restricted securities.

Without limiting the generality of the above:

- (i) a holder of restricted securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (ii) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;

- (iv) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of restricted securities breaches a restriction deed or a provision of the Constitution restricting a Disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

For this purposes of this Section 12.1(d), **Holding Lock** and **Dispose** has the meaning given to it in the Listing Rules and Disposal has the corresponding meaning.

(e) **Winding-up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the members in the proportions which the amount paid (including amounts credited) on the Shares of a member is of the total amounts paid and payable (including amounts credited) on the Shares of all members.

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the members:

- (i) distribute among the members the whole or any part of the property of the Company; and
- (ii) decide how to distribute the property as between the members or different classes of members.

(f) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

Subject to the Constitution, a member may transfer one or more Shares the member holds by a proper ASX Settlement transfer, an instrument of transfer in compliance with this Constitution or any other method permitted by the applicable law.

(h) **Variation of rights**

Subject to the terms of issue of Shares in a particular class, the Company may:

- (i) vary or cancel rights attached to Shares in that class; or
- (ii) convert Shares from one class to another,

by a special resolution of the Company and:

- (iii) a special resolution passed at a meeting of the members holding Shares in that class; or
- (iv) the written consent of members who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

12.2 Vendor Options

The rights and liabilities attaching to the Options are as follows:

- (a) The exercise price of each Option is \$0.30 (**Exercise Price**).
- (b) The expiry date of each Option is 3 years from the date of issue (**Expiry Date**).
- (c) Each Option gives the Option holder the right to subscribe for one Share.
- (d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) The amount payable upon exercise of each Option is the Exercise Price.
- (f) The Options held by each option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of the Options specifying the number and class of options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,**(Exercise Notice)**.
- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (i) Within 10 business days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (j) All Shares issued upon the exercise of the Options will upon issue rank pari passu in all respects with other Shares.
- (k) The Options are non-transferable. The Company will not apply to ASX for quotation of the Options.
- (l) The Company will apply for quotation of all Shares issued pursuant to the exercise of the Options on ASX within 10 business days after the date of issue of those Shares.
- (m) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

- (n) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 business days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (o) A Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

12.3 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

12.4 Interests and Consents of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years before lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (g) to induce him to become, or to qualify him as, a Director; or
- (h) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Mining Insights Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Section 6 of this Prospectus. The

Company estimates it will pay Mining Insights a total of \$26,750 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Mining Insights Pty Ltd has not received any fees from the Company for any other services. Mining Insights Pty Ltd has given written consent to being named as the Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Section 6 of this Prospectus in the form and context in which the report is included, and the inclusion of statements contained in the Competent Person Statement (in the Important Notice section of this Prospectus, Chair's Letter, Investment Overview in Section 1, the Company Overview in Section 3 and Section 12.4 of this Prospectus in the form and context in which those statements are included. Mining Insights Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

House Legal Pty Ltd has acted as the Company's mining solicitors and has prepared the Solicitor's Tenement Report on the Projects which is included in Section 7 of this Prospectus. The Company estimates it will pay House Legal Pty Ltd a total of \$5,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, House Legal Pty Ltd has not received fees from the Company for any other services. House Legal Pty Ltd has given its written consent to being named as the Company's in-country solicitor's in this Prospectus and to the inclusion of the Solicitor's Tenement Report on the Projects in Section 7 of this Prospectus in the form and context in which the information and report is included and the inclusion of the statements contained in Section 12.4 of this Prospectus. House Legal Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

PKF Perth has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 8 of this Prospectus. The Company estimates it will pay PKF Perth a total of \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, PKF Perth has not received fees from the Company for any other services other than the audit services noted below. PKF Perth has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 8 of this Prospectus in the form and context in which the information and report is included, and the inclusion of the statements contained in the Financial Information in Section 4 and Section 12.4 of this Prospectus. PKF Perth has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

PKF Perth has acted as auditor to the Company. The Company estimates it will pay PKF Perth a total of \$9,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, PKF Perth has not received fees from the Company for any other services. PKF Perth has given its written consent to being named as auditor to the Company in this Prospectus and to the inclusion of the Company's audited financial statements and to statements by PKF Perth in its capacity as the auditor in relation to those audited financial statements and the inclusion of the statements contained in Section 12.4 of this Prospectus. PKF Perth has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Nova Legal Pty Ltd has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal \$90,000 (excluding GST) for these services. Subsequent fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has received \$29,309.95 (including GST and disbursements) fees from the Company for any other services. Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus and the inclusion of the statements contained in Section 12.4 of this Prospectus. Nova Legal has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

CPS Capital Group Pty Ltd has provided corporate advisor and lead manager services to the Company under the CPS Capital Mandate described in Section 11.2. The Company estimates that it will pay CPS Capital Group Pty Ltd \$300,000. During the 24 months preceding lodgement of this Prospectus with ASIC, CPS Capital has received fees totalling \$18,000 plus GST from the Company in connection with pre-IPO seed raising services. CPS Capital has given, and has not withdrawn its consent to being named as Lead Manager to the Company in this Prospectus and to the inclusion of the statements contained in Sections 1, 2.6, 11.2 and 12.4 of this Prospectus. CPS Capital has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus. References to Automic Pty Ltd appear for information purposes only. Automic Pty Ltd have not been involved in, authorised or caused the issue of this Prospectus. Automic Pty Ltd has given its written consent to being named as the share registry in this Prospectus and to the inclusion of the statements contained in Sections 1, 2.10 and 12.4 of this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this prospectus with ASIC.

12.5 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$561,286 are expected to be applied towards the items set out in the table below:

Item of Expenditure	\$
ASIC Fees	3,206
ASX Fees	72,837
Lead Managers Fees	300,000
Legal Fees ¹	95,000
Independent Geologists Fees	30,000
Investigating Accountants and Audit Fees	25,000
Branding, Web Page and internet	15,000
Disbursements and contingencies	20,243
Total	561,286

Notes:

1. Includes the cost estimate for both Nova Legal Pty Ltd and House Legal.

12.6 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a “disclosing entity” (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

12.7 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.dmcmining.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

12.8 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

12.9 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

12.10 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your

application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

13. Director's Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



David Sumich
Executive Chairman
For and on behalf of
DMC Mining Limited

14. Glossary

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Acquisition Agreements has the meaning given to it in Section 11.1.

Admission means admission of the Company to the Official List following completion of the Offer.

Antler Holdings means Antler Holdings Pty Ltd (ACN 603 794 770) (**Antler Holdings**)

Applicant means a person who submits an Application Form.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

Application Monies means application monies for Shares received and banked by the Company.

Applications means completed Application Forms submitted to and received by the Company accompanied by Application Monies.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

ASX Settlement Operating Rules means the official settlement operating rules of ASX.

Australian Accounting Standards means the Accounting Standards and Interpretations issued by the Australian Accounting Standards Board.

Australian Auditing Standards means the Auditing Standards established by the Australian Auditing and Assurance Standards Board.

Board means the board of Directors as constituted from time to time.

Chair's Letter means the letter on page 9 of this Prospectus.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information on page 10 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **DMC Mining** means DMC Mining Limited (ACN 648 372 516).

Conditions means the conditions of the Offer defined in Section 2.4.

Consideration Shares means the Shares to be issued as consideration under the Acquisition Agreements and includes the Isker Consideration Shares, the Romany Consideration Shares and the Witby Consideration Shares.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporate Governance Plan means the corporate governance plan adopted by the Company.

CPS or CPS Capital means CPS Capital Limited.

CPS Capital Mandate means the corporate advisor and lead manager mandate entered into between the Company and CPS Capital dated 20 April 2021 on the terms set out in Section 11.1.5.

Directors means the directors of the Company at the date of this Prospectus.

Eligible Member has the meaning given to it in the Company's Constitution.

Exercise Notice has the meaning given to it in Section 12.2.

Exercise Price has the meaning given to it in Section 12.2.

Expiry Date has the meaning given to it in Section 12.2.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Financial Information has the meaning given to it in Section 4.1.

FMC Act means the *Financial Markets Conduct Act 2013* (New Zealand).

Fraser Range Projects has the meaning given to it in Section 3.4.

Historical Financial Information has the meaning given to it in Section 4.1.

I.M.L Holdings means I.M.L Holdings Pty Ltd (ACN 076 377 127).

Independent Geologist's Report means the report set out in Section 6.

Investigating Accountant's Report means the report set out in Section 8.

Isker means Isker Mining Pty Ltd (ACN 629 117 684).

Isker Agreement has the meaning given to it in Section 11.1.1(a).

Isker Acquisition has the meaning given to it in Section 11.1.2(c).

Isker Conditions Precedent has the meaning given to it in Section 11.1.2(d).

Isker Consideration Shares has the meaning given to it in Section 11.1.2(e).

Isker Consideration Options has the meaning given to it in Section 11.1.2(e).

Isker Option has the meaning given to it in Section 11.1.2(a).

Isker Option Period has the meaning given to it in Section 11.1.2(b).

Isker Restriction Agreements has the meaning given to it in Section 11.1.2(e).

Isker Shares has the meaning given to it in Section 11.1.2(a).

Isker Tenements has the meaning given to it in Section 11.1.2(a).

Isker Vendors has the meaning given to it in Section 11.1.2(a).

JORC means the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636).

Lead Manager Mandate has the meaning given to it in Section 11.1.5.

Minimum Subscription has the meaning given to it in Section 2.2.

Mining Act means the Mining Act 1978 (WA).

Offer means the offer of Shares under this Prospectus as set out in Section 2.1.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the opening date of the Offer as set out in the indicative timetable in the Key Offer Information on page 10 of this Prospectus.

Option means an option to acquire a Share.

Option Holder means a holder of an Option.

Projects has the meaning given to it in Section 3.1(b).

Prospectus means this prospectus.

Ravensthorpe Nickel Project has the meaning given to it in Section 3.4.

Recommendations means the *4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations*.

Ridge Street means Ridge Street CTTR Pty Ltd (ACN 160 923 660).

Romany means Romany Minerals Pty Ltd (ACN 626 470 602).

Romany Agreement has the meaning given to it in Section 11.1.1(b).

Romany Acquisition has the meaning given to it in Section 11.1.3(c).

Romany Conditions Precedent has the meaning given to it in Section 11.1.3(d).

Romany Consideration Options has the meaning given to it in Section 11.1.3(e).

Romany Consideration Shares has the meaning given to it in Section 11.1.3(e).

Romany Option has the meaning given to it in Section 11.1.3(a).

Romany Option Period has the meaning given to it in Section 11.1.3(b).

Romany Restriction Agreements has the meaning given to it in Section 11.1.3(e).

Romany Shares has the meaning given to it in Section 11.1.3(a).

Romany Tenements has the meaning given to it in Section 11.1.3(a).

Romany Vendors has the meaning given to it in Section 11.1.3(a).

Section means a section of this Prospectus.

Securities means any securities, including Shares and Options, issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Solicitor's Tenement Report on the Projects means the solicitor's report completed by House Legal on the Project as set out in Section 7.

Tenements has the meaning given to it in Section 3.1.

Tirol Investments means Tirol Investments Pty Ltd (ACN 095 622 281).

Vendors means the Isker Vendors, the Romany Vendors and Witby.

Vendor Options means the Options to be issued to the Vendors under the Acquisition Agreements having the terms set out in Section 12.2.

Witby means Witby Industrial Minerals Pty Ltd (ACN 630 553 472).

Witby Agreement has the meaning given to it in Section 11.1.1(c).

Witby Acquisition has the meaning given to it in Section 11.1.4(c).

Witby Conditions Precedent has the meaning given to it in Section 11.1.4(d).

Witby Consideration Shares has the meaning given to it in Section 11.1.4(e).

Witby Option has the meaning given to it in Section 11.1.4(a).

Witby Option Period has the meaning given to it in Section 11.1.4(b).

Witby Restriction Agreements has the meaning given to it in Section 11.1.4(e).

Witby Tenement has the meaning given to it in Section 11.1.4(a).

Zen Magnolia means Zen Magnolia Pty Ltd (ACN 122 858 413).