Agreement to Acquire Firawa Uranium-REE-Nb Project in Guinea

KEY HIGHLIGHTS

- Binding agreements to acquire 100% of the Firawa Uranium-Rare Earth Element (**REE**)-Nb project in southeast Guinea (**Firawa Project**) and the Labé Uranium project in northern Guinea (**Labé Project**).
- The Firawa Uranium-REE-Nb Project is a **carbonatite style** deposit and has the **potential to be a globally significant deposit, based on scale potential and historic grades**.
- Firawa Project contains a JORC (2012) inferred Mineral Resource Estimate (MRE) of;
  - **27.1 MT @ 295ppm U_3O_8** (for 17.6 mill lbs U_3O_8), cutoff grade 100 ppm U_3O_8

(Refer Appendix 1 of this release for further details)

Uranium & REE Significant Intercepts (Firawa Project) [1]

Hole ID	U_3O_8 Intercept		TREO [2] Intercept
FRW 121	**14m @ 471 ppm U_3O_8** from 4m	*and*	**45m @ 32,900 ppm TREO** from 7m
FRW 151	**58m @ 775 ppm U_3O_8** from 43m	*and*	**100m @ 11,608 ppm TREO** from 8.6m incl. **68m @ 15,800 ppm TREO** from 40.6m
FRW 152	**72m @ 297 ppm U_3O_8** from 23m	*and*	**59m @ 10,496 ppm TREO** from 36m
FRW 154	**87m @ 411 ppm U_3O_8** from 46m	*and*	**109m @ 5,569ppm TREO** from 9m
FRW 120	**14m @ 266 ppm U_3O_8** from 25m	*and*	**31.6m @ 21,513 ppm TREO** from 18m

- A total of **154 historic drill holes** have been completed at Firawa Project, for 12,342 meters of drilling [1]

[1] Refer to Appendix 3 for details of all drill intercepts, and Table 2 for historic drilling summary
[2] TREO = CeO_2 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Yb_2O_3

- Mineralised zones of uranium & REE extend over a length of ~3 km and are **open at depth and to the east and west.** (Refer to Figure 1).
- Results so far have shown a positive correlation between the uranium and the REE content.

High NdPr : TREO

- Analyses of 5 high-grade samples have resulted in an average NdPr:TREO ratio of **28.0%** (Refer to Table 1).

Geology

- Uranium & Rare earth mineralisation is contained within the weathered zone approximately 100m thick.
- The mineralisation intersected by drilling is in **oxidised carbonatites**. Carbonatites are hosted by Archaean granites and gneisses with minor amphibolite.

Niobium

- Mineralisation at Firawa contains anomalous concentrations of niobium (Nb_2O_5) throughout the 3km mineralised zone
- Niobium results include **22,784 ppm (2.28%)** Nb_2O_5 (rockchip F5 – Refer Table 4) and the following highlighted drilling based on a 1,000 ppm Nb_2O_5 cut-off:
  - High-grade, focused zones:
    - **5.0m @ 5,859 ppm Nb_2O_5** from 48.0m (FRW204);
  - Low-grade, broad zones:
    - **48.0m @ 1,698 ppm Nb_2O_5** from 50.0m (FRW146);
    - **42.8m @ 1,683 ppm Nb_2O_5** from 48.7m (FRW147); and
    - **70.0m @ 1,275 ppm Nb_2O_5** from 32.0m (FRW154).

Labe Project

- Labé Uranium Project is located along strike from Haranga Resources Ltd's (ASX:HAR) Saraya Uranium Deposit (Refer to Figure 7).

Corporate

- ASX has advised that the Company will be required under Listing Rule 11.1.3 to comply with all of the requirements of Chapters 1 and 2 of the Listing Rules to proceed with the acquisition of the Firawa Project and Labé Project (**Acquisitions**).

- In connection with the Acquisitions, the Company proposes to undertake a capital raising of A$5 million under a prospectus (**Capital Raising**). CPS Capital has been appointed as Lead Manager to the Capital Raising.
- Experienced executives Michael Minosora and Sebastian (Sam) Randazzo, representing the project vendors, will introduce sophisticated and institutional investors of A$1 million into the Capital Raising.
- Mr Minosora will be invited to join the Board as Non-Executive Chair, and Mr Sam Randazzo and Dr Andrew Wilde will be invited to join the Board as Non-Executive Directors upon completion of the Acquisitions.
- Current Executive Chair, David Sumich, will transition into the Managing Director role.
- A general meeting of shareholders is expected to be held in early August 2024.

DMC EXECUTIVE Chairman, David Sumich, commented:

> *"The proposed Firawa Uranium-REE Project acquisition fits well into our critical minerals development strategy. As well as having a Mineral Resource Estimate reported in accordance with the JORC (2012) code, including over 12,000 metres of historic drilling, we are acquiring an oxide project that contains nearly 200 high-grade rare earth intersections. The significant exploration program already completed allows us to hit the ground running.*
>
> *The Labé Project will complement our exploration of the Firawa Project and will be an additional asset to our growing portfolio of uranium-based asset.*
>
> *We are also fortunate to be able to secure the service of a very highly experienced executives, Mr Michael Minosora, Mr Sam Randazzo and Dr Andrew Wilde to the Board as we make this transition.*
>
> *We look forward to getting on the ground immediately after transaction completion and will update the market as further information comes to hand."*

Critical metals explorer, **DMC Mining Limited (ASX: DMM)** (**DMC** or **the Company**) is pleased to announce that it has entered into share sale agreements to acquire 100% of the issued capital of:

a) Veridis Energie SARL (**Veridis**), a company incorporated in Guinea which holds two granted reconnaissance permits and two exploration licence applications over the reconnaissance permits in the Kissidougou-Mafran region of Guinea known as the Firawa Uranium & Rare Earth Element Project (**Firawa Project**); and

b) Mining Development Resources SARLU (**Mining Development**), a company incorporated in Guinea which holds one reconnaissance permit application and one exploration licence application, which has been applied for over the reconnaissance permit application located in the Labé district of Guinea (**Labé Project**).

If successful, the Acquisitions will result in the Company increasing the scale of its operations and expanding the focus of its activities from mineral exploration in Western Australia to include mineral exploration in Guinea. To effect the Acquisitions, ASX has advised that the Company will be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules.

Further details relating to the Firawa Project, Labé Project, the Acquisitions and the Capital Raising are set out below.

Guinea

Guinea is a pro-mining jurisdiction, with significant bauxite, gold and iron ore projects in production or being developed. The approvals and regulatory processes for mining projects is well understood with many international companies successfully operating there, including Rio Tinto (ASX: RIO), which has recently committed A$6 billion towards the Simandou Iron Ore Project[3].

[3] RIO ASX Announcement 6 December 2023 – Simandou iron ore project update

FIRAWA URANIUM-REE PROJECT – PROJECT DETAILS

Geology

The uranium & REE mineralisation follows an east-west trending tectonic structure, an interpreted fault zone, over a distance of approximately five kilometres.

The mineralisation is predominantly contained within the surficial weathered zone up to 100m thick.

Two of the historic drill-holes intersected mineralisation in fresh bedrock. The mineralisation intersected by drilling is in oxidised carbonatites. Carbonatites are hosted by Archaean granites and gneisses with minor amphibolite.

Key points relating to geology & mineralisation:

1. Results so far have shown a positive correlation between the uranium and the REE content. (refer to Figures 1-3);

2. Mineralisation starts at surface and open to depth (refer to Figures 1-3);

3. True widths of the mineralisation range from 20m to 80m; and

4. The deposit is open to east and west along mineralisation trend.

The known rare earth mineralisation occurs within the weathered zone, with the average grade of 0.85% (8,500 ppm TREO) for 198 reported REE intersections. Percentage of Magnet Rare Earth Oxides[4] (**MREO**)[1] is ~30% of the total REE content (Refer Table A3). Refer Table A1 for list of significant intercepts and Table A2 for full results.

[4] MREO = Dy_2O_3 + Nd_2O_3 + Pr_6O_{11} + Tb_4O_7

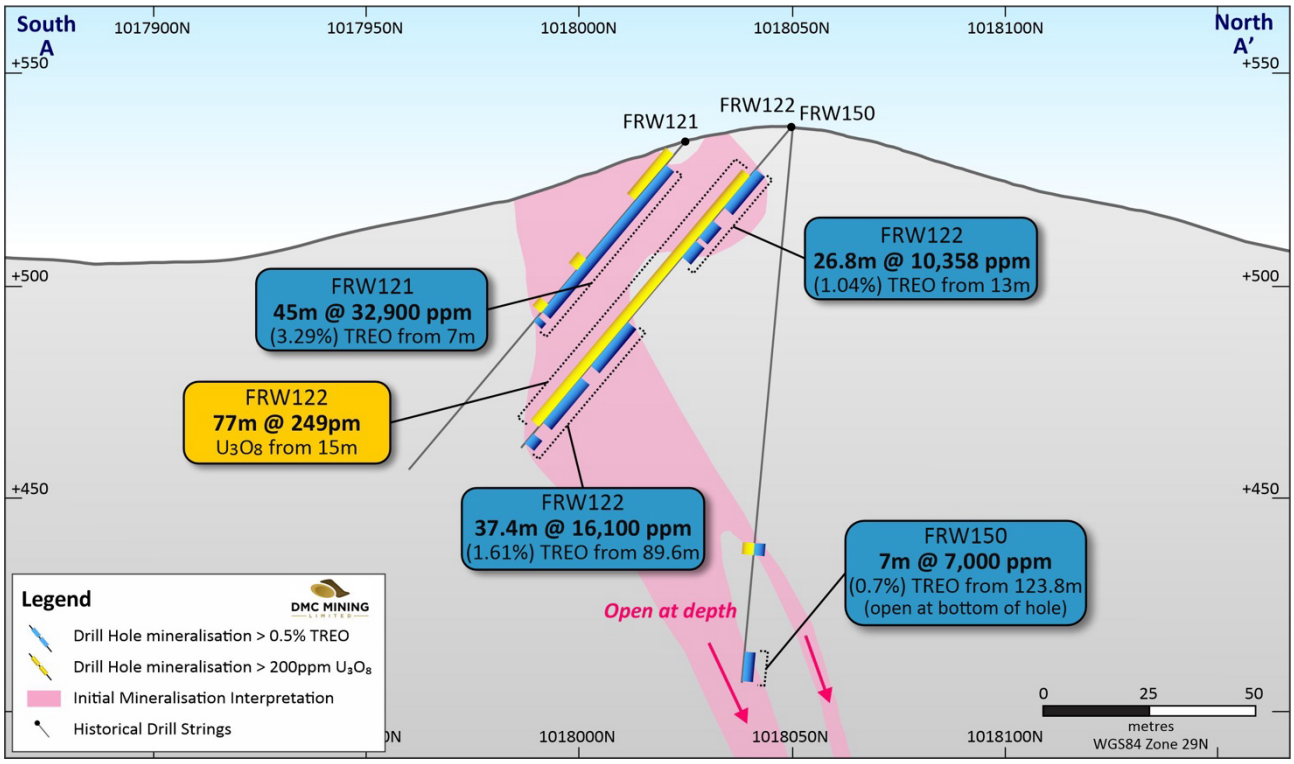

Figure 1 – Cross Section A to A' - Uranium and REE intercepts. (Niobium intercepts omitted)

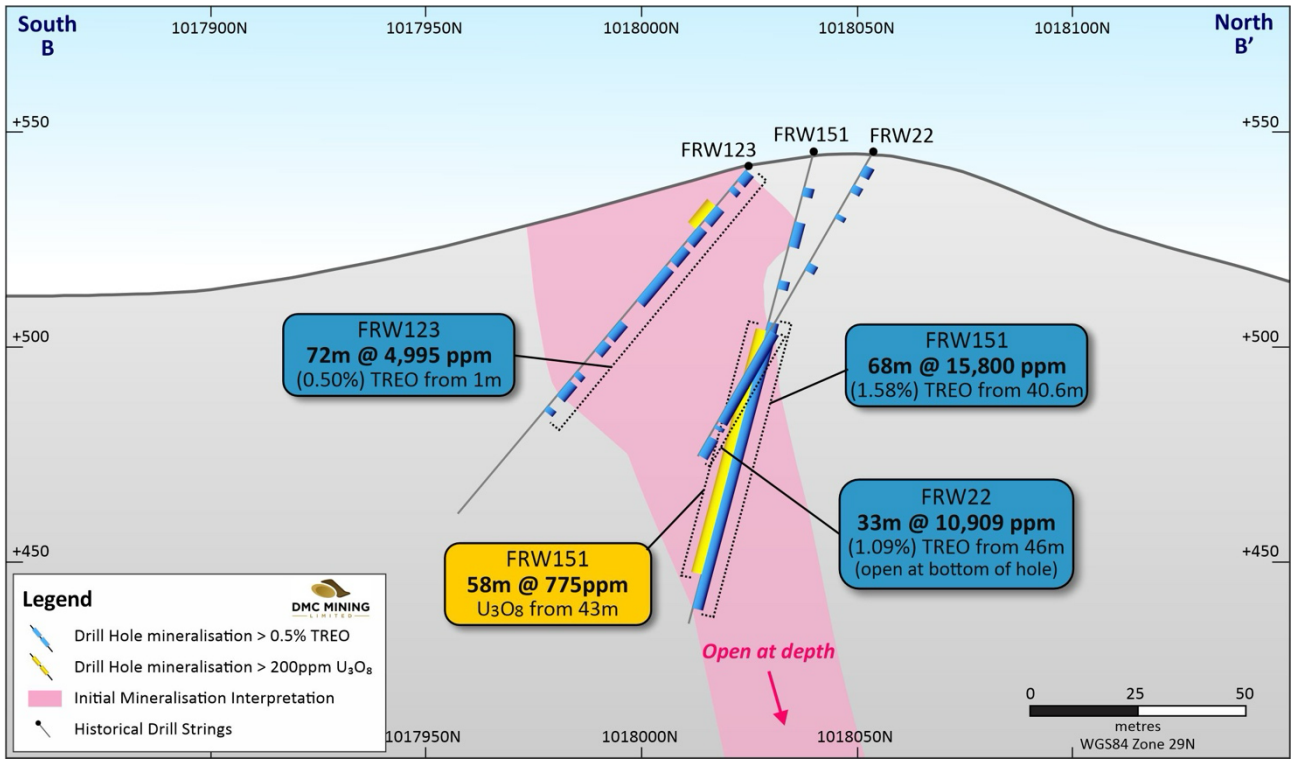

Figure 2 – Cross Section B to B' - Uranium and REE intercepts. (Niobium intercepts omitted)

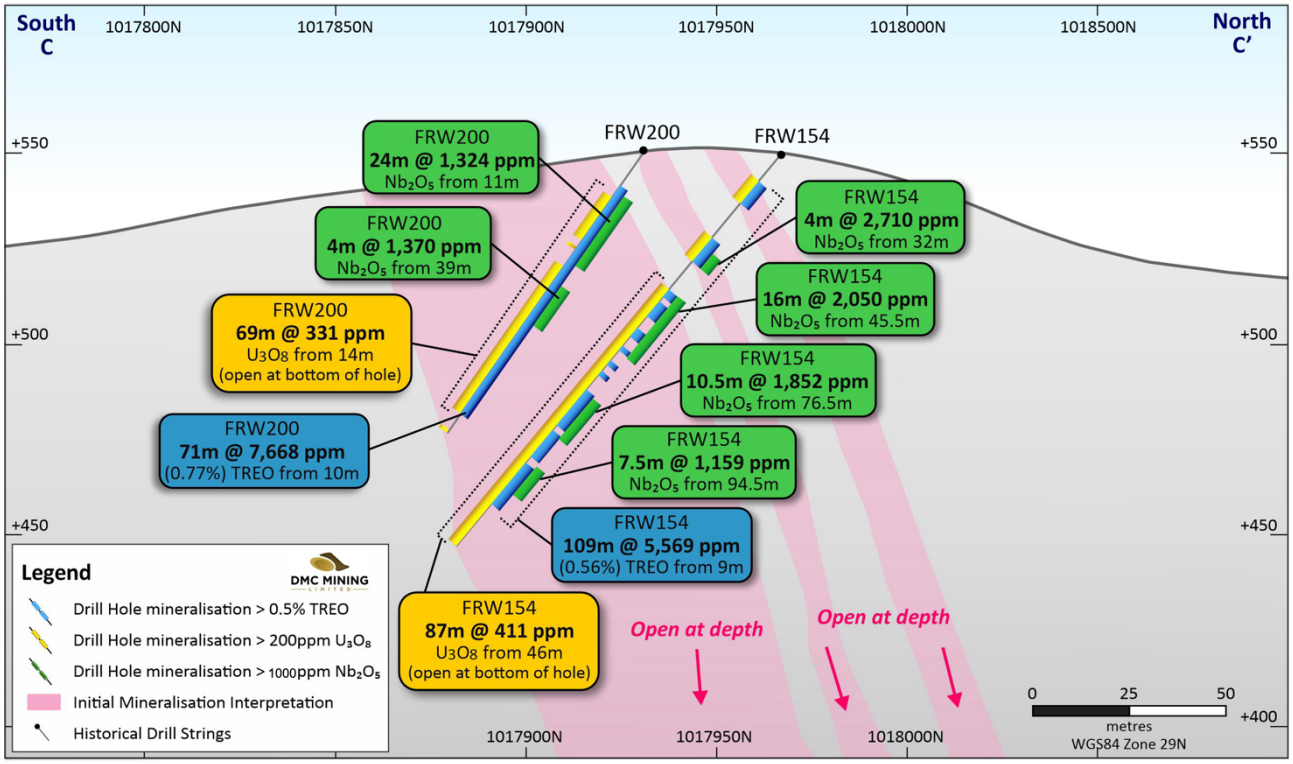

Figure 3 – Cross Section C to C' - Uranium, REE and Niobium intercepts.

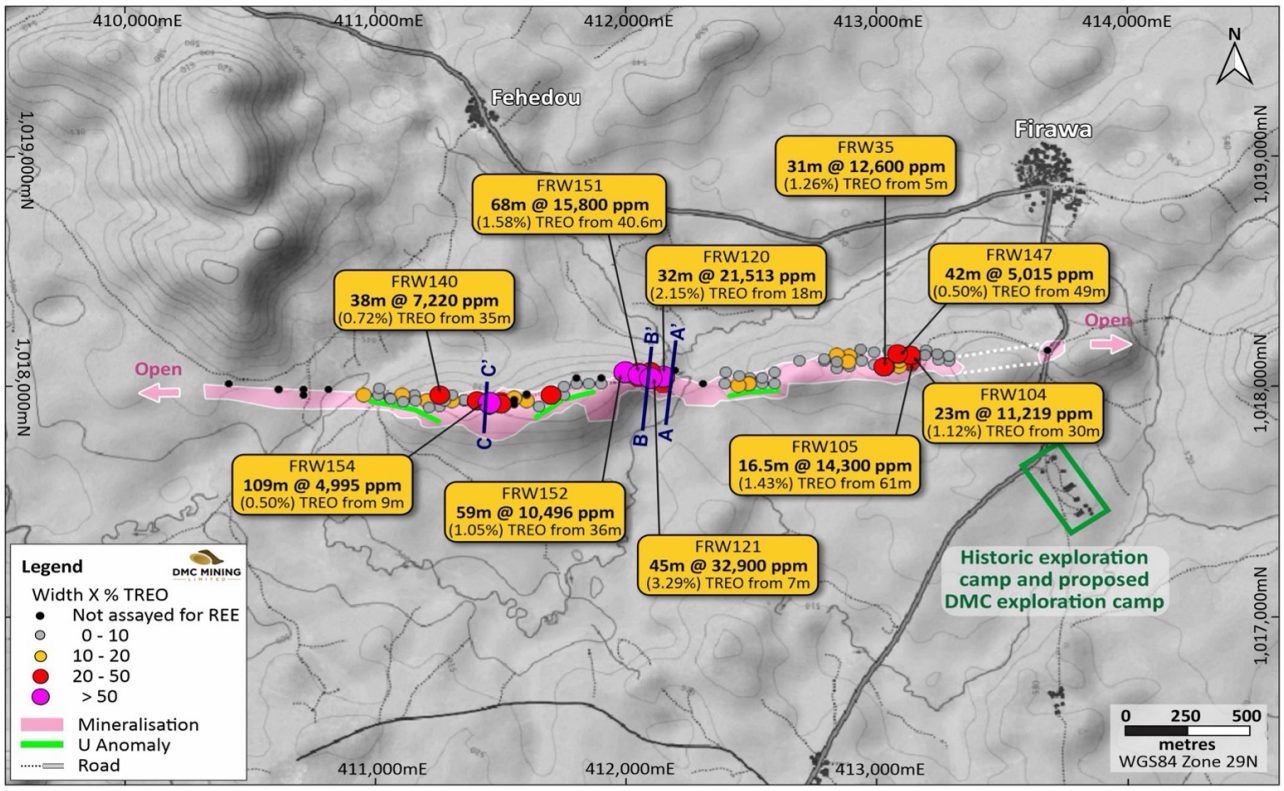

Figure 4: Firawa deposit – Plan view

Mineralogy

Historical mineralogical study on an unknown number of samples showed that uranium is hosted by the phosphate mineral crandallite ($CaAl_3(PO_4)_2(OH)_5{\cdot}H_2O$). This mineral is abundant at the Mt Weld carbonatite deposit located in Western Australia. The identification of carbonatite at the Firawa Project is significant since it increases the potential of continuation of the mineralisation to depth and indicates the possibility of existence of the subhorizontal higher-grade REE mineralisation in the oxide zone similar to that at the Mt Weld deposit. It also suggests potential for Nb & P mineralisation.

NdPr : TREO

Five samples have been analysed for the full suite of rare earth elements.

Table 1: Firawa Project – Results of REE Analysis on 5 Samples

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO %	Nd + Pr (ppm)	NdPr %
FRW12	44	45	1	26,571	7,709	29.0	7,220	27.2
FRW12	46	47	1	31,696	9,185	29.0	8,605	27.1
FRW14	42	43	1	26,127	8,029	30.7	7,610	29.1
FRW30	32	33	1	23,561	7,232	30.7	6,805	28.9
FRW31	4	5	1	22,230	6,542	29.4	6,120	27.5
					Average	**29.8**		**28.0**

Notes;

TREO = $CeO_2 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Yb_2O_3$

MREO = $Dy_2O_3 + Nd_2O_3 + Pr_6O_{11} + Tb_4O_7$

MREO % = Mag REO as a % of TREO

Nd + Pr = $Nd_2O_3 + Pr_6O_{11}$

NdPr % = $Nd_2O_3 + Pr_6O_{11}$ as a % of TREO

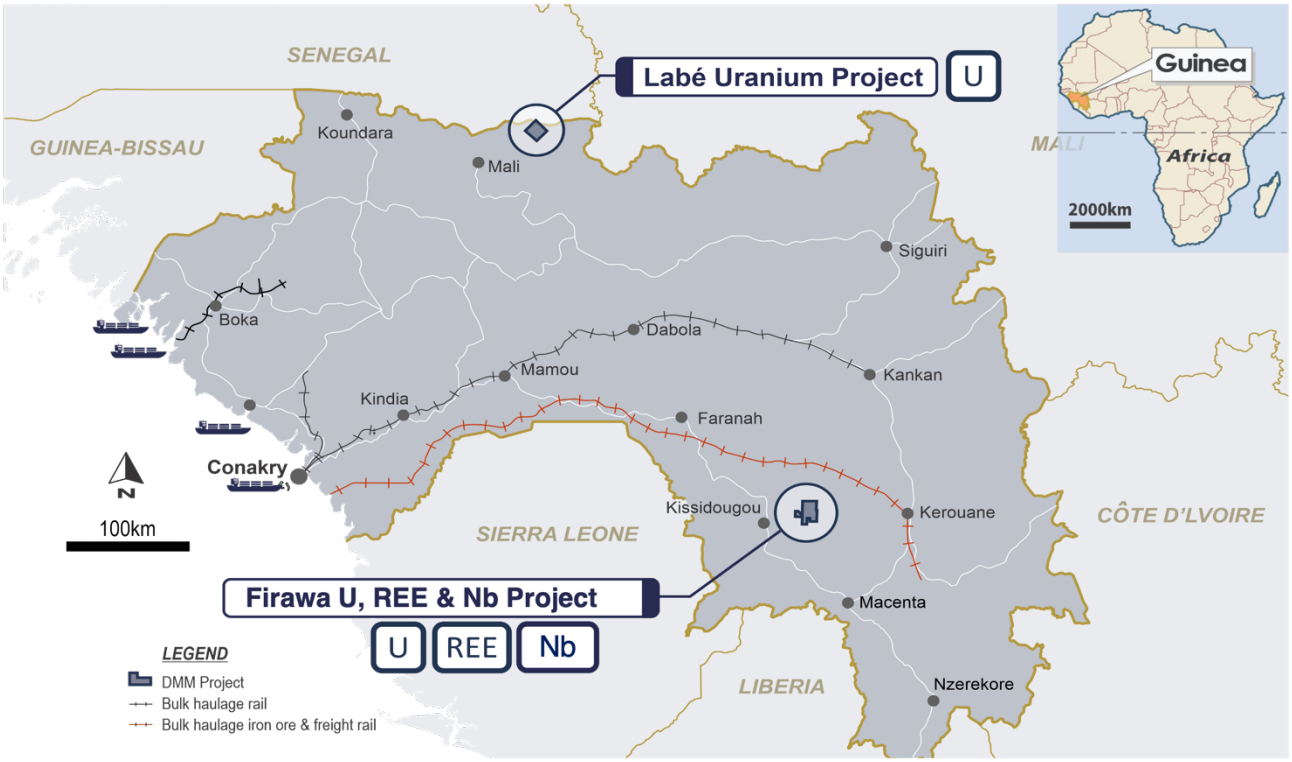

Figure 5: Project Location Map

Historic Exploration

Exploration was undertaken by Forte between 2007 and 2012. Table 2 below summarises the historic drilling undertaken at Firawa.

Table 2: Firawa Historic Drilling Summary

Year	Description	Total Meters	Operator
2007	35 holes (RC drilling)	1,800	Forte Energy NL
2009	56 holes (Diamond drilling	5,850	Forte Energy NL
2012	63 Holes (RC drilling)	4,712	Forte Energy NL
	TOTAL	**12,362**	

Niobium Mineralisation

Mineralisation at Firawa contains anomalous concentrations of niobium (Nb_2O_5) throughout the 3km mineralised zone. Refer to Table 4, below for rockchip results and Table A4.3 for significant Niobium drilling intercepts.

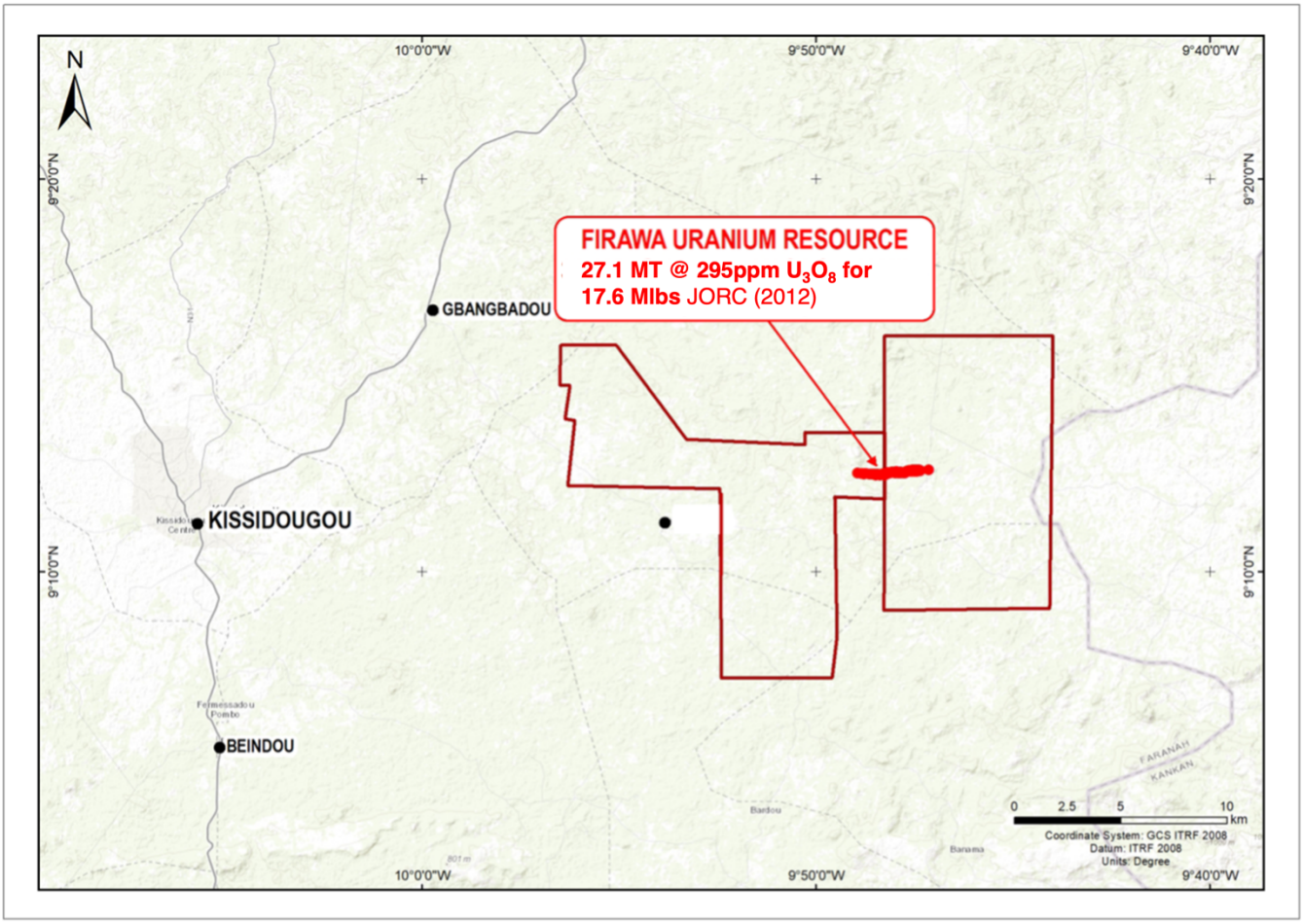

Figure 6: Firawa Permit Location Map

Table 4: Rock Chip Sampling

Sample	Easting	Northing	Nb_2O_5 (ppm)	Sample Description	Comments
F1	412438	1018022	95	Fine-grained silica-rich creamy brown weathered granite/aplite	1.5 m down old trench
F2	412438	1018022	518	Brown weathered granite/aplite	3m down old trench
F3	412438	1018022	73	White sugary quartzite vein	Near surface of old trench
F4	412064	1018044	265	Dense Fe-Mn oxide, laterite outcrop	Side of hill
F5	412132	1018016	22,784	Creamy brown/ purplish strongly weathered sediment/granite	4 m down old trench
F6	412139	1018020	117	Sugary sandstone/quartzite	

PROJECT DETAILS – LABÉ URANIUM PROJECT

The Labé Project, comprising one reconnaissance permit application and one exploration licence application covering approximately 100km^2, is located approximately 360km northeast from the capital city, Conakry (Refer to Figure 5). The Labé Project is early stage and considered prospective for uranium.

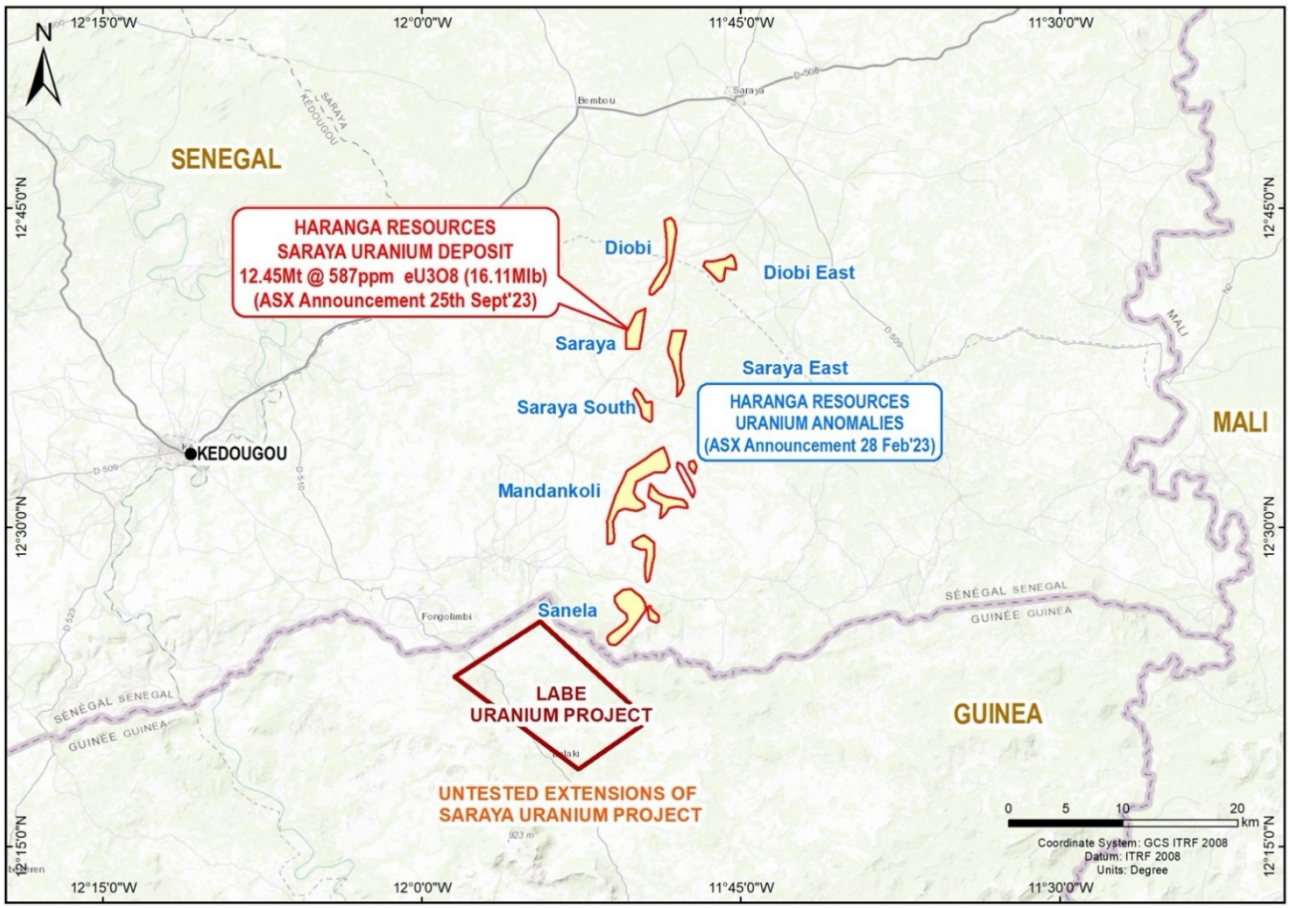

Figure 7: Labé Uranium Project Location Map

Labé is located directly along strike from Haranga Resources' (ASX:HAR) Saraya Uranium Deposit (12.45Mt @ 587ppm U_3O_8 for 16.11Mlb U_3O_8. [(1)]) (Refer to Figure 7). Mineralisation trends N-S directly into Labé tenure.

PROPOSED TRANSACTION

Overview

The Company is proposing to:

a) acquire all of the shares in Veridis, the holder of the Firawa Project in southeastern Guinea, from the shareholders of Veridis (**Veridis Acquisition**);

b) acquire all of the shares in Mining Development, the holder of the Labé Project in northern Guinea from the shareholders of Mining Development (**Mining Development Acquisition**); and

c) undertake a capital raising of A$5,000,000, with the ability to accept oversubscriptions, through the issue of fully paid ordinary shares in the Company (**Shares**) (**Capital Raising**),

(together the **Transaction**).

The implementation and completion of the Transaction is subject to the approval of shareholders of the Company in general meeting (**General Meeting**). A notice of meeting is expected to be released in early July 2024 outlining the approvals that will be sought at the General Meeting.

Acquisition Rationale

The Company is a critical minerals exploration company, focused on the progression of projects related to new energy and low emissions technologies. The Firawa and Labé Projects fit well with this strategy in that rare earths and uranium are both critical to decarbonisation.

At the Firawa Project, the Company starts with a significant advantage over a greenfields site. With significant exploration funds already spent and a uranium deposit identified, the Company is starting this project about five or more years into the exploration phase.

A positive aspect of the Firawa Project is the high-grade rare earths already intersected at the Firawa Project. The Company has a clear roadmap of where to focus exploration and exploration is expected to commence immediately should the transaction complete.

The Company considers that the Firawa Project and the Labé Project proposed to be acquired through the Acquisitions will complement the Company's existing Ravensthorpe Nickel Project (**Existing Project**) (which is prospective for nickel, copper, cobalt, lithium) and will deliver further value for the Company and its shareholders.

The Company considers the proposed Transaction has a number of attributes, including:

a) The Firawa Project and Labé Project are considered highly prospective for uranium and REE and will provide the Company with a more diverse range of assets and risk exposure.

b) The Firawa Project is at an advanced stage of exploration given the previous drilling results and an identified uranium deposit, including:

i) an average grade of 198 reported REE intersections is 0.85% (8,500 ppm) total rare earth oxides (**TREO**), with the best intersection of 45 m at 3.29% (32,900ppm) in hole FRW-121;

ii) battery REE (Nd, Pr, Dy & Tb) comprising 30% of the total REE, better than most REE deposits; and

iii) 154 RC and diamond drillholes informed a 2004 inferred mineral resource,

and therefore has significantly lower exploration risk than the Company's Existing Project.

c) Demand for REE, especially battery and magnet REE (Nd, Pr, Dy & Tb), continues to grow for electric vehicle and wind energy markets. By oxide, NdPr consumption is projected to substantially increase.

d) The Company estimates in excess of A$10million has been spent by previous explorers on the Firawa Project.

e) The proposed Directors and management have considerable experience in delivering shareholder value from West African exploration projects. That experience can be utilised and leveraged via the Transaction.

f) The Company anticipates it will be extremely difficult to raise additional capital based solely on its Existing Project given the current economic climate and the early, geologically unproven stage of the Existing Project. Conversely, the Company anticipates strong demand for the proposed Capital Raising by institutional and sophisticated investors.

g) Guinea is a "pro mining" jurisdiction, as evidenced by:

i) Guinea being the 2nd largest exporter of bauxite in the world;

ii) currently 36 mining projects under development in Guinea (according to the International Trade Administration);

iii) Rio Tinto having committed to spend approximately A$6billion on its Simandou Iron Ore Project by 2025; and

iv) Guinea having a favourable mining code and tax regime.

Capital Raising

In conjunction with the Acquisitions, the Company intends to, subject to shareholder approval, undertake the Capital Raising of A$5 million via the issue of 100,000,000 Shares at an issue price of A$0.05 per Share, with a provision to accept oversubscriptions.

The Capital Raising will be undertaken pursuant to a full form prospectus.

As at the date of this announcement, the Capital Raising is not proposed to be underwritten.

Project vendors Mr Minosora and Mr Randazzo intend to introduce investors to subscribe for up to A$1 million of the Capital Raising through sophisticated and institutional investors. Director,

Mr David Sumich, intends to subscribe for 5,000,000 Shares (A$250,000), subject to Shareholder approval.

The Company intends to give priority allocation to any existing shareholder who invests A$2,000 of new funds under the Capital Raising.

Lead Manager and Corporate Advisor Fees

CPS Capital Pty Ltd (**CPS Capital**) will act as Lead Manager to the Capital Raising and as corporate advisor to the Acquisitions. The Company has agreed to pay to CPS Capital for its services:

h) a management fee of 3% of funds raised under the Capital Raising;

i) a placement fee of 3% of funds raised via the Capital Raising; and

j) a transaction introduction and facilitation fee of 8,100,000 Shares (**Facilitation Shares**).

k) Celtic Capital Pty Ltd (an entity associated with Mr Jason Peterson) or Nominee to cornerstone the raise for up to AUD$500,000.

BOARD CHANGES

The Company intends to invite Mr Minosora to join the Board as Non-Executive Chairman and Mr Randazzo and Dr Andrew Wilde as Non-Executive Directors, following approval of the transaction by shareholders. Mr Bruce Franzen and Mr Andrew Dawes will resign as a Directors at completion of the Transaction.

Mr Michael Minosora – Proposed Non-Executive Chairman

Mr Minosora is a fellow of Chartered Accountants Australia and New Zealand and has extensive experience in the professional services sector as a former managing partner of Ernst and Young, managing director of Azure Capital and in the resources sector including as CFO of Woodside Petroleum Limited and Fortescue Metals Group Limited. He has also been Chairman of ASX listed companies Atlantic Limited, Golden Deeps Limited and a founder of Bauxite De Kimbo Limited which developed the 10 Mtpa Kimbo bauxite project in Guinea. He is Chairman of Seabourn Capital Pty Ltd, Australian Farm Investment Management Pty Ltd and TerraWise Pty Ltd.

In line with the proposed appointment of Mr Minosora as Non-Executive Chairman, the Company's current Executive Chairman, Mr David Sumich, will transition to the role of Managing Director. The terms and proposed consideration for the transition of this role are included in Appendix 5.

Mr Sam Randazzo – Proposed Non-Executive Director

Mr Randazzo is a chartered accountant and a mineral resources industry professional with over 35 years' experience encompassing various senior roles including executive and non-executive

directorships, chairman, CEO, CFO and company secretary in public companies listed on the ASX, TSX, JSE and AIM stock markets. He has extensive operational experience in project identification, merger and acquisitions, initial and secondary public offerings, capital raisings in international markets, corporate finance, feasibility studies and project development.

Mr Randazzo has mineral industry exposure spans companies involved in mining, exploration, engineering and construction of gold, diamonds, base metals, mineral sands, coal and uranium projects. Mr Randazzo is currently the Non-Executive Chair of ASX and JSE listed DRA Global Limited.

Dr Andrew Wilde – Proposed Non-Executive Director

Dr Wilde is a geologist with over 35 years industry experience, including 10 years as chief geologist for uranium mining and exploration companies Paladin Energy Ltd (ASX: PDN) and Deep Yellow Ltd (ASX: DYL). In these roles he was responsible for leading technical aspects of uranium exploration and project assessment in Namibia, Malawi, Canada and Australia among others, and played an important role in the discovery of Deep Yellow's Barking Gecko and Iguana uranium deposits in Namibia. More recently he provided the technical basis for the ASX listing of 92 Energy Ltd (ASX: 92E) and was pivotal in the discovery of that company's GMZ uranium deposit in Saskatchewan, Canada.

Dr Wilde is currently a director of ASX listed Infini Resource Ltd (ASX: I88).

TIMETABLE

Activity	Date
Announcement of Transaction	24 June 2024
Dispatch of notice of meeting for General Meeting	Early July 2024
Lodgement of Prospectus	Mid July 2024
Opening Date of Capital Raising	Mid July 2024
General Meeting to approve the Transaction	Early August 2024
Closing date of the Capital Raising	Mid August 2024
Issue of Securities under the Prospectus	Late August 2024
Completion of Acquisitions	Late August 2024
Expected date for reinstatement to Official Quotation	Early September 2024

The above table is an indication only and is subject to change. Shareholders should also note that the Company's securities will be suspended until such time as the Company has satisfied Chapters 1 and 2 of the ASX Listing Rules.

MATERIAL TERMS OF THE TRANSACTION

Veridis Acquisition

The Company has entered into a binding term sheet with the shareholders of Veridis (**Veridis Vendors**) in respect of the Veridis Acquisition. The Veridis Vendors include Mr Michael Minosora, Ranchild Pty Ltd <The Ranchild Trust> (an entity controlled by Mr Sam Randazzo) and Cityscape Asset Pty Ltd <Cityscape Family A/C>. As noted above, it is proposed that Mr Michael Minosora and Mr Sam Randazzo will join the DMC Board on completion of the Transaction. Cityscape Asset Pty Ltd <Cityscape Family A/C> is an entity associated with Mr Jason Peterson, a substantial Shareholder of the Company.

The consideration payable in respect of the Veridis Acquisition comprises:

a) an exclusivity fee of US$90,000 cash payable to Veridis upon signing of the binding agreement. This has already been paid;

b) the issue of 35,000,000 Shares to the Veridis Vendors (or their nominees) (**Consideration Shares**) (with a deemed total value of A$1.75 million), upon transaction completion; and

c) the issue of a total of 130,000,000 Performance Shares to the Veridis Vendors (or their nominees), which will convert into Shares on a one-for-one basis subject to the satisfaction of the following milestones within 4 years from the date of issue of the Performance Shares:

   i) 45,000,000 Performance Shares, which will convert into Shares upon the satisfaction of each of the following:

      A) a drill intercept on the Firawa Project which includes an average U_3O_8 grade of 400ppm (or greater) over at least 10 meters; and

      B) on the day of or after satisfaction of the milestone set out in paragraph (A) above, the Shares achieving a volume weighted average price per Share (**VWAP**) of at least A$0.075, calculated over 20 consecutive trading days on which the Shares have actually traded;

   ii) 45,000,000 Performance Shares, which will convert into Shares upon the satisfaction of each of the following:

      A) the Company announcing a JORC resource (2012) Inferred Mineral Resource Estimate (or higher) on the Firawa Project of no less than 10 million tonnes at a grade greater than 4,000ppm (0.4%) TREO; and

      B) on the day of or after satisfaction of the milestone set out in paragraph (A) above, the Shares achieving a VWAP of A$0.10, calculated over 20 consecutive trading days on which the Shares have actually traded; and

   iii) 40,000,000 Performance Rights, which will convert into Shares upon satisfaction of each of the following:

      A) the Company announcing a JORC (2012) Inferred Mineral Resource Estimate (or higher) on the Firawa Project of either:

i) no less than 20 million tonnes at a grade greater than 4,000ppm (0.4%) TREO; or

ii) no less than 45 million lbs contained U_3O_8, using a 100ppm cutoff; and

B) on the day of after satisfaction of the milestone set out in paragraph (A) above, the Shares achieving a VWAP of at least A$0.15, calculated over 20 consecutive trading days on which the Shares have actually traded.

The Company has also agreed to pay Veridis a fee of US$25,000 per month for a period of 4 months commencing in January 2024 in consideration for the provision of providing consultancy services to the Company during the period prior to completion of the Veridis Acquisition (including liaising with government officers, the mines department, local community representatives and other stakeholders) and as reimbursement for expenses incurred.

Mining Development Acquisition

The Company has entered into a binding term sheet with the shareholders of Mining Development (**Mining Development Vendors**) in respect of the Mining Development Acquisition. The Mining Development Vendors include Mr Michael Minosora and Ranchild Pty Ltd <The Ranchild Trust> (an entity controlled by Mr Sam Randazzo). As noted above, it is proposed that Mr Michael Minosora and Mr Sam Randazzo will join the DMC Board on completion of the Transaction.

The Company will issue 15,000,000 Shares to the Mining Development Vendors (or their nominees) in consideration for the Mining Development Acquisition (with a deemed total value of A$750,000).

Completion and Conditions Precedent

Completion of the Acquisitions (**Completion**) are subject to the following conditions precedent being satisfied (or waived) on or before 30 September 2024:

a) (**due diligence**): the Company being satisfied with its due diligence investigations in respect of Veridis, Mining Development and the Firawa and Labé Projects, in its absolute discretion;

b) (**Exploration licences**): the grant of exploration licences over the Firawa and Labé Projects;

c) (**shareholder approval**): the Company obtaining all relevant shareholder approvals required or which the Company considers to be desirable under the Listing Rules and the Corporations Act to complete the Acquisitions and Capital Raising (defined below) on terms reasonably acceptable to the Company;

d) (**regulatory approvals**): the Company and the vendors obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company and the Vendors to lawfully complete the Acquisitions;

e) (**government consents & approvals**): the obtaining of any consent or approval by any governmental authorities, on terms reasonably acceptable to the Company, that is required in connection with the Acquisitions;

f) (**third party approvals**): the obtaining of any third party approvals and consents necessary to allow the Company and the Vendors to lawfully complete the Acquisitions;

g) (**Capital Raising**): completion of the Capital Raising; and

h) (**Recompliance with Chapters 1 and 2**): the Company being satisfied, acting reasonably, that it will be able to meet all of the requirements of Chapters 1 and 2 of the ASX Listing Rules to permit the Company's Shares to be reinstated to trading on ASX soon after completing the Acquisitions.

PROPOSED BUSINESS ACTIVITIES

Company Overview and Business Model

On completion of the Transaction, the Company's main business activity will be the exploration and development of the Firawa and Labé Projects (**New Projects**) and the Company's existing resource projects and the Ravensthorpe Nickel Project (**Existing Project**) (refer to the Company's latest quarterly reports for further details regarding its Existing Project). The Company has recently relinquished its Fraser Range Project.

Following completion of the Acquisitions and Capital Raising, the Company aims to progressively transition from being a junior explorer (subject to the results of exploration activities, technical studies and the availability of suitable funding), to exploiting the value of its Existing Project and New Projects (together, the **Projects**) by undertaking project development, construction and mining activities, including:

a) conducting systematic exploration activities on the Projects, with the aim of discovering at least one significant deposit;

b) following discovery, delineating a mineral resource estimate on the deposit;

c) undertaking economic and technical assessments of the priority Projects in line with standard industry practice (for example, completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study);

d) undertaking project development and construction;

e) ultimately exploiting the Projects through mining operations; and

f) assessing further potential growth opportunities to maximise shareholder value.

The Company believes that achievement of each of the above steps will progressively increase the value of each shareholders' ownership in the Company, being management's ultimate goal as a listed junior exploration company.

Key Risks Factors

The key risks to the Company in implementing the Transaction and which the Company may face on Completion of the Transaction are as follows:

a) **Completion risk**:

The Acquisitions are subject to the fulfilment of certain conditions. There is a risk that the conditions for completion of the Acquisitions cannot be fulfilled and, in turn, that completion of the Acquisitions does not occur. If the Acquisitions are not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

b) **Re-compliance with ASX Listing Rules risk**

As part of the Company's change in nature and scale of activities, the ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. A prospectus will be issued to assist the Company to re-comply with these requirements. It is anticipated that the Shares will remain suspended until completion of the Capital Raising, completion of the Acquisitions, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions the ASX imposes on such reinstatement.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares until such time as it does re-comply with the ASX Listing Rules.

c) **Dilution Risk**

The Company currently has 46,350,000 Shares on issue. In conjunction with the Re-compliance, the Company is proposing to issue the following securities:

- 50,000,000 Shares and 130,000,000 Performance Shares to the Veridis Vendors and the Mining Development Vendors (together, the **Vendors**);
- 100,000,000 Shares under the Capital Raising;
- 8,100,000 Shares to CPS Capital as an introduction and facilitation fee; and
- 2,000,000 Shares and 6,000,000 Performance Rights to proposed Managing Director, David Sumich.

Following completion of the Acquisitions:

- Jason Peterson & his associates will hold 12.29% of the Company's issued share capital (assuming these parties subscribe for 10 million Shares under the Capital Raising);

- David Sumich will hold 4.84% of the Company's issued share capital;
- the Vendors (excluding the parties noted above) will hold 22.68% of the Company's issued share capital;
- existing shareholders (excluding the parties noted above) will retain 19.02% of the Company's issued share capital (assuming existing shareholders do not acquire Shares under the Capital Raising); and
- investors under the Capital Raising (excluding the parties noted above) will hold 41.17% of the Company's issued share capital.

The interests of existing shareholders and investors under the Capital Raising will be diluted if any of the performance securities issued to David Sumich or the Veridis Vendors are exercised following satisfaction of the relevant milestones.

d) **Tenure, access and grant of applications**

Mining and exploration tenements (assuming all are granted) are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. 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.

e) **Exploration and operating**

The Project tenements are at an early stage of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Project tenements or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit at the Projects or elsewhere, there is no guarantee that such ore deposits will be capable of being exploited economically. Although a number of priority targets have been identified to date, there can be no certainty that a Mineral Resource will be identified at these targets, or even if a Mineral Resource is identified at the targets, it will be sufficient to undertake profitable mining activities.

f) **Sovereign Risks**

The New Projects are subject to sovereign risks including, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to Company, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.

g) **Environmental Risks**

The operations and proposed activities of DMC are subject to state and federal environmental laws. As with most exploration projects and mining operations, DMC's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. DMC will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

h) **Local Community Acceptance**

The New Projects are in close proximity to local communities and as such there are risks if local community acceptance is not achieved. Operating in such areas, DMC must navigate complex social and political dynamics. Adverse publicity, ineffective engagement or the lack of support from the relevant community and stakeholders may lead to community resistance to DMC's exploration efforts at the New Projects which may impact the Company's operations, reputation or financial condition.

i) **Commodity Prices**

As future revenues will primarily be derived from the sale of Uranium & REE, any future earnings will be closely related to the price of these commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

j) **Additional requirements for capital**

The funds to be raised under the Capital Raising are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed DMC's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which DMC may incur. If such events occur, additional funding will be required.

Following the Capital Raising, DMC may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for DMC's activities and future projects may result in delay and indefinite postponement of their activities and potential development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to DMC and might involve substantial dilution to shareholders.

k) **Reliance on key personnel**

DMC's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Moreover, its future depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on DMC's business.

Key Dependencies

The key dependencies influencing the viability of the Company in implementing the Transaction and following completion of the Transaction are:

a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to allow for the Company to complete the Transaction and for Company's securities to recommence trading on ASX following the General Meeting; and

b) the Company completing the Capital Raising to raise sufficient funds to undertake and continue effective exploration and development activities on its Projects

c) exploration success;

d) commodity price volatility and exchange rate fluctuations;

e) the Company maintaining title to its exploration projects;

f) the delineation of mineral resources from the conduct of exploration;

g) favourable results on the Company's proposed economic assessments to support the technical and economic feasibility of mineral extraction at a commercial scale;

h) receiving the funding required to carry out the Company's proposed business model;

i) sufficient worldwide demand for relevant minerals; and

j) the market price of relevant minerals remaining higher than the Company's costs of any future production.

EFFECT OF PROPOSED TRANSACTION

Pro Forma Capital Structure

Completion of the Transaction will result in the Company's issuing a significant number of new securities.

The intended capital structure of the Company on completion of the Transaction based on the Company's current securities on issue and including the Capital Raising is as follows:

Security	Existing	On Completion of Acquisitions and Capital Raising
Existing Shares	46,350,000	46,350,000
Consideration Shares	-	50,000,000
Shares under Capital Raising	-	100,000,000
Facilitation Shares to CPS Capital	-	8,100,000
Shares to Managing Director	-	2,000,000
Total Shares	**46,350,000**	**206,450,000**
Existing Options	26,575,000	26,575,000
Existing Performance Shares	-	-
Performance Shares to Vendors	-	130,000,000
Existing Performance Rights		-
Performance Rights to Managing Director	-	6,000,000
Total Convertible Securities	**26,575,000**	**162,575,000**
Total Securities (fully diluted)	**72,925,000**	**369,025,000**

Use of Funds

The proposed use of funds for the 24-month period following completion of the Transaction is set out below:

Description	Amount AU$
Funds Available	
Cash reserves as at 22 April 2024	382,400
Funds raised under the Capital Raising	5,000,000
Total funds available	5,382,400
Application of Funds	
Expenditure on the Ravensthorpe Nickel Project	130,000
Expenditure on the Firawa Uranium-REE Project	2,566,000
Expenditure on the Labé Project	395,000
Expenses of the Acquisitions and the Capital Raising	799,000
Working capital (including assumed liabilities and provision for consolidation overrun), corporate and general administration	1,492,400
Total	**5,382,400**

The above table is a statement of current intentions as at the date of this announcement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. If neither the reconnaissance permit application nor the exploration permit application on the Labé Project are granted, the Company intends to redirect the funds towards allocated to the Labé Project the other Projects. The Board reserves the right to alter the way funds are applied on this basis.

Effect of the Transaction on the Company's Assets and Financial Position

Completion of the Transaction will have a significant effect on the Company's assets, liabilities and financial position.

Following Completion, the Company's assets will comprise:

a) the Firawa Project and Labé Project in Guinea;

b) Ravensthorpe Nickel Project in Western Australia; and

c) anticipated cash reserves of approximately A$4,449,400 .

A proforma statement of financial position of the Company on Completion of the of the Proposed Transaction is set out in Appendix 6 (Proforma Statement of Financial Position).

The principal effects of the Transaction on the assets and liabilities of the Company (on a consolidated basis following completion of the Acquisitions) are anticipated to be as follows, compared to the Company's financial position as at 31 December 2023 (refer Proforma Statement of Financial Position):

a) total assets will increase by an amount of A$10,641,313, from A$2,265,981 (as at 31 December 2023) to A$12,907,294; and

b) net assets (total equity) will increase by an amount of A$10,641,313, from A$2,134,307 (as at 31 December 2023) to A$12,775,620.

Effect of the Transaction on expenditure

Firawa Project expenditure

It is anticipated that the Company will spend approximately A$2,566,000 on exploration (predominantly drilling and geophysical surveys), environmental studies, metallurgy and working capital within the first 24 months from completion of the Transaction as follows:

- **Drilling** – The Company intends to undertake a combination of air core, RC & diamond drilling. The objective is, subject to exploration results, to define a JORC (2012) Code compliant Mineral Resource Estimate based on REE and uranium results.
- **Metallurgy** - The Company intends to undertake simple weak acid analysis at ambient temperatures and pressures to determine if the rare earths in the clay sediments are ionic and therefore easily soluble.

Labé Project expenditure

The Company intends to spend approximately A$395,000 on exploration on the Labé Project within the first 24 months from completion of the Transaction.

Existing Project expenditure

It is anticipated that the Company will spend (from a combination of working capital and funds raised under the Placement) A$130,000 on the Ravensthorpe Nickel Project during the 24 months following completion of the Transaction, principally for RC drilling at RAV 9 and RAV 11 and further environmental studies at RAV 11.

Effect of Control of the Company

It is not anticipated that completion of the Transaction will result in a change in control of the Company.

No person (or together with their associates) will acquire control of, or voting power of 20% or more in, the Company as a result of the Transaction.

REGULATORY REQUIREMENTS

Shareholder approvals

A notice of meeting seeking shareholder approval for the resolutions required to give effect to the Transaction will be sent to the Company's shareholders in due course. It is expected that the Company will convene the General Meeting in early August 2024 to facilitate shareholder approval for matters in respect of the Transaction.

The approvals to be sought at the General Meeting will include approval of the following matters in accordance with requirements of the Listing Rules:

a) the change in the nature and/or scale of the Company's activities;

b) the creation of a new class of shares (being the Performance Shares);

c) the issue of 35,000,000 Shares and 130,000,000 Performance Shares to the Veridis Vendors;

d) the issue of 15,000,000 Shares to the Mining Development Vendors;

e) the appointment of Mr Michael Minosora, Mr Sam Randazzo and Dr Andrew Wilde as Directors;

f) the issue of Shares under the Capital Raising to unrelated participants;

g) approval for Director, David Sumich to participate in the Capital Raising;

h) the issue of 8,100,000 Shares to CPS Capital (or its nominees) in consideration for introductory and corporate advisory services; and

i) the issue of 2,000,000 Shares and 6,000,000 Performance Rights to Director, David Sumich pursuant to his proposed appointment as Managing Director.

Escrow requirements

Under the Listing Rules, ASX may determine that securities issued to promoters, seed capital investors and vendors of classified assets are to be classified as "restricted securities" and subject to escrow restrictions. Such securities may be required to be held in escrow for up to twenty-four months from quotation of the Company's Shares, during which time they must not be transferred, assigned or otherwise disposed of.

The Company anticipates that the Consideration Shares and the Performance Shares to be issued to the Vendors (and/or their nominees), the Facilitation Shares to be issued to the Lead Manager and the Shares and Performance Rights to be issued to the proposed Managing Director will be classified as restricted securities and subject to escrow.

The Company will announce final escrow arrangements to ASX prior to re-quotation of its Shares on the ASX.

Suspension of trading in the Company's securities on ASX

The Company anticipates that in accordance with the requirements of ASX and the Listing Rules trading in Shares quoted on ASX will be suspended until completion of the Acquisitions, the Capital Raising, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement.

Due diligence investigations and enquiries

The Company's due diligence investigations into Veridis, Mining Development and their respective assets is ongoing, and it is noted that completion of the Veridis Acquisition and Mining Development Acquisition will be conditional on the Company being satisfied with its due diligence investigations.

As at the date of this announcement, the Company has completed its technical due diligence of the New Projects and is in the process of completing legal and financial due diligence enquiries in respect of Veridis, Mining Development and the New Projects. The Company intends to complete its due diligence enquiries by late July 2024 and in any case, prior to lodging the Prospectus for the Capital Raising. Due diligence conducted by the Company prior to the date of this announcement has not identified any matters that are considered materially adverse to the Company.

Notwithstanding the above, the Company confirms that to date it has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of Veridis and Mining Development for the Board to be satisfied at this time that the Company's proposed undertaking of the Acquisitions is in the interests of the Company and its shareholders.

Pro Forma Statement of Financial Position

A pro forma Statement of Financial Position as at 31 December 2023 showing the effect of the Acquisitions and the Capital Raising on the Company, is set out in Appendix 6 to this announcement. The pro forma Statement of Financial Position has been prepared using accounts that have been subject to audit review as at 31 December 2023 for the Company.

Effect of the Proposed Transaction on the Company's Revenue, Expenditure and Profit Before Tax

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the Veridis Acquisition and Mining Development Acquisition on the Company's expenditure will be to increase expenditure as contemplated by the use of funds section above.

ASX Waivers and Confirmations

In addition to in-principle approval of the proposed Transaction (in terms of suitability for listing), the Company has received:

a) a waiver from the requirements of Listing Rules 1.1 (Condition 12) and 2.1 (Condition 2) to enable the Company to issue Shares under the Capital Raising at an issue price of less than A$0.20 and issue Performance Rights with a nil exercise price; and

b) in-principle confirmation from ASX that the terms of performance linked securities (the Performance Shares and Performance Rights) proposed to be issued by the Company to the Veridis Vendors and the proposed Managing Director, are appropriate and equitable for the purposes of Listing Rule 6.1.

In addition, the Company intends to apply for a waiver from ASX from the requirements of ASX Listing Rule 10.13.5, to enable the Company to issue 7,000,000 Shares and 6,000,000 Performance Rights to Director, David Sumich, outside of the one-month period following shareholder approval that is ordinarily mandated by ASX Listing Rule 10.13.5. The waiver is required as the issue of these securities are conditional on the Company's securities being re-admitted to trading on the ASX, which is unlikely to occur within one month of the date of the General Meeting at which the re-compliance resolutions will be considered.

Further details of ASX waivers and confirmations sought and granted, as well as the full terms and conditions of the Performance Shares and Performance Rights, will be included in the Company's notice of meeting and prospectus.

Other than as set out in this Announcement, no regulatory approvals are required to complete the Transaction.

Recent Issues of Securities

In the previous 6 months, Veridis has issued 10 shares at an issue price of GNF100,000 per share.

Other than the shares that were issued on the incorporation of Mining Development on 24 January 2024, Mining Development has not issued any securities in the previous 6 months.

The Company has not issued any securities in the previous 6 months.

Regulatory Statements

The Company notes that:

a) the Acquisitions require Shareholder approval under the ASX Listing Rules and the Corporations Act and therefore may not proceed if that approval is not forthcoming;

b) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Acquisitions may not proceed if those requirements are not met;

c) ASX has absolute discretion in deciding whether to re-admit the Company to the Official List and to quote its securities and therefore the Acquisitions may not proceed if ASX exercises that discretion; and

d) investors should take account of these uncertainties in deciding whether to buy or sell the Company's securities.

Furthermore, the Company:

a) notes that ASX takes no responsibility for the contents of this announcement;

b) confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1; and

c) confirms that all material and accessible information available to the directors of the Company have been included in this announcement.

Competent Person's Statement – Exploration Results Reported in Accordance with JORC (2012) Code

The information in this release that relates to exploration results is based on and fairly represents, information reviewed by Dr Nikita Sergeev. Dr Sergeev is a full-time employee of ERM Group. He is engaged by the Company as an independent consultant. Dr Sergeev has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Sergeev is a Member of Australian Institute of Geoscientists and has more than five years' experience in the field of activity being reported on. Dr Sergeev consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Mineral Resource Estimate reported in Accordance with JORC (2012) Code

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr. David Williams and Dr. Nikita Sergeev. Mr. David Williams is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (#4176)(RPGeo). Dr. Nikita Sergeev is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (#3840). Mr. David Williams and Dr. Nikita Sergeev have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr David Williams and Dr. Nikita Sergeev consent to the disclosure of the information in this report in the form and context in which it appears. Dr. Nikita Sergeev assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr David Williams assumes responsibility for matters related to Section 3 of JORC Table 1.

Forward Looking Statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'should', 'believes', 'estimates', 'targets', 'expected', 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 announcement, are considered reasonable.

Such forward-looking statements are not a guarantee 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, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announce will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Approved for release by the Board of Directors

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Company Information:
A.C.N: 648 372 516
Shares on Issue: 46.35 mn
Options (A$0.20 exp Apr 2026): 25.575 mn
(A$0.30 exp Dec 2024): 1 mn
Cash (as at 31 MArch): ~A$0.386 mill

Directors & Management:
David Sumich: Executive Chairman
Bruce Franzen: Non Executive Director
Andrew Dawes: Non Executive Director

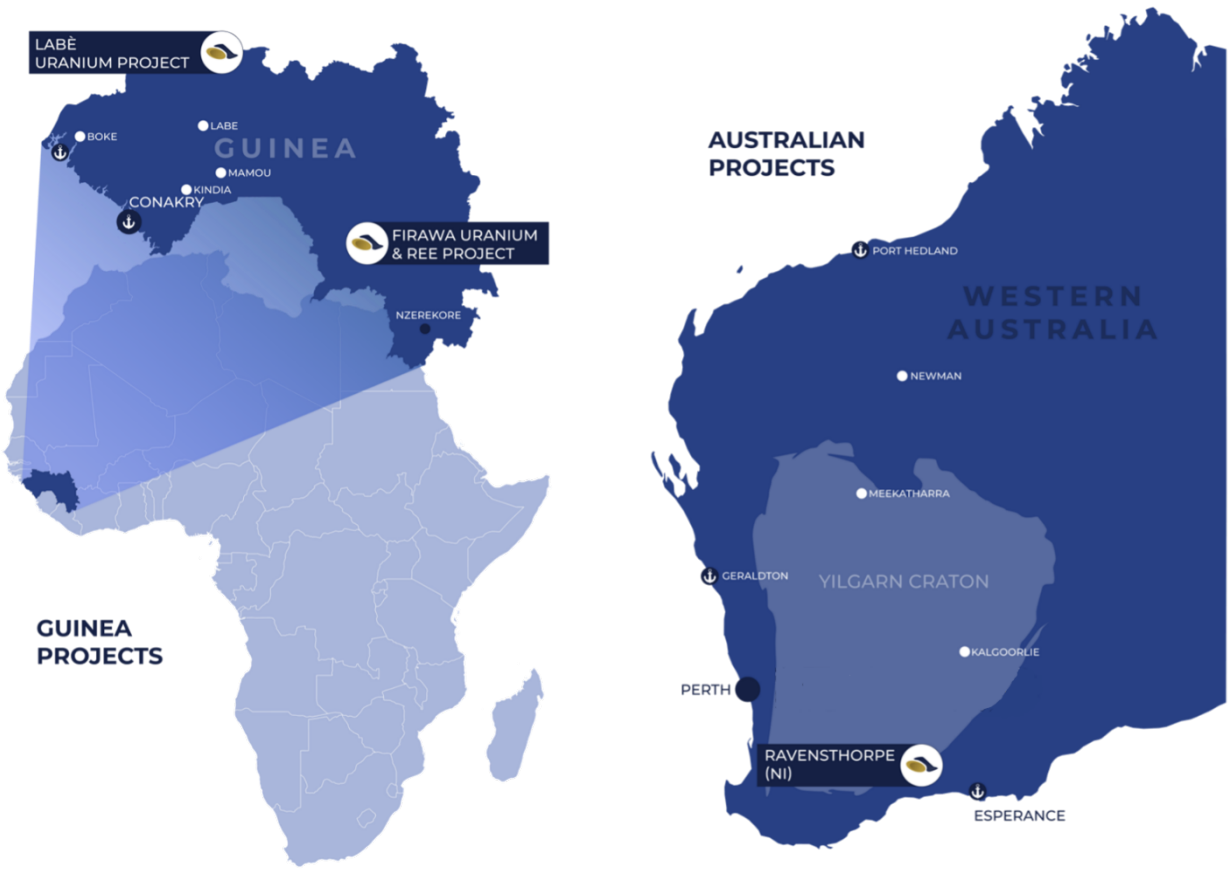
About DMC MINING LIMITED (ASX:DMM)

DMC Mining is a **dedicated critical metals explorer** providing investors with excellent exposure to the **growing demand for EV battery metals**.

DMC is exploring for Uranium and Rare Earth Elements (REE) with a binding agreement for the acquisition of 100% of the high grade, clay-hosted, Firawa Uranium-REE-Nb Project in southeast Guinea.

Firawa has the potential to be a globally significant deposit based on scale and grade. The project hosts mineralised zones of over 5km open at depth and to the east and west. Historic grades recorded in the clay horizon include **45m @ 32,900ppm (3.29%) TREO** from 7m, and **68m @ 15,800 ppm (1.58%) TREO** from 40.6m. Analysis of five samples returned **MREO of ~28% of the total REE.**

The Company also holds a well-located Nickel project in Western Australia. The Ravensthorpe Project, is located at the **margins of the Yilgarn Craton** where numerous world class deposits have been discovered.



APPENDIX 1:
Firawa Mineral Resource Estimate

ERM Australia Consultants Pty Ltd (ERM), was requested by DMC Mining Ltd ("DMC" or the "Company") to report the Mineral Resource for the Firawa Project (the "Firawa Project") in accordance with the JORC Code (2012 Edition). In order to report the Mineral Resource Estimate in accordance with the JORC Code (2012 Edition), ERM completed validation of the earlier work, including a review of all related processes. The work was found to be undertaken in a competent manner. This memorandum was then prepared in accordance with the requirements of the JORC Code (2012 Edition) and ASX Listing Rule 5.8.1.

The Firawa Mineral Resource Estimate is presented in Table 1 and is reported above a cut-off grade of 100 ppm U_3O_8. The Mineral Resource Estimate is classified as Inferred, with geological and sampling evidence sufficient to imply, but not verify, geological and grade continuity. The classification is based on quality of input data, drill spacing, number of holes and metallurgical test work completed to date. The deposit appears to be of sufficient grade, quantity, and continuity to have reasonable prospects for eventual economic extraction. The Firawa Project is located near the town of Kissidougou with road access. The town has a 1.2 km long airstrip which is maintained. An exploration camp was established by Forte nearby. Guinea hosts mining and mineral projects such as the world class Simandou Fe Project (Rio Tinto) with workers experienced in the mining and related industries.

Table 1: Mineral Resource Estimate, Firawa Project, reported where U_3O_8 > (or equal) 100ppm

JORC Classification	Tonnage (Mt)	Grade (ppm U_3O_8)	Contained U_3O_8 (mn lbs)
Inferred	27.1	295	17.6
Total	**27.1**	**295**	**17.6**

Geology and Geological Interpretation

The deposit type targeted is carbonatite REE-U type mineralisation. The Firawa Project area is situated within an Archaean granite gneiss domain. Carbonatite and gabbro intrude the Archaean granitoid basement. The REE-U mineralisation follows an east-west trending tectonic structure, an interpreted fault zone, over approximately five kilometres. Mineralisation is predominantly observed in oxidised carbonatites in a weathered zone. The weathered rocks are underlain by fresh carbonatites and strongly cataclastic alkaline granites.

The U_3O_8 assays were constrained within a +100 ppm grade envelope, with lateral and vertical limits constrained by drill sample assay results, if less than 100 ppm, or limited to 25 m beyond a final drill fence line. Depths of geological models were constrained within the weathering profile, defined by a laterite model surface. 2D sectional string interpretation and 3D modelling of mineralised zones was based on the current geological and structural understanding of Firawa. Broad, moderately dipping mineralised zones are defined from drilling results but significant refinement of the geological and structural model for the Firawa Project is recommended as the project develops.

Within the context of the geological model, the 2D and 3D grade interpretations have been developed over 50 m and 100 m spaced drill sections. A +100 ppm U_3O_8 constraint was used to define 13 continuous or semi-continuous zones of uranium mineralisation with 6 of the domains making up 93% of the total volume of the mineralisation. Figure 8 presents a cross section through the mineralisation model.

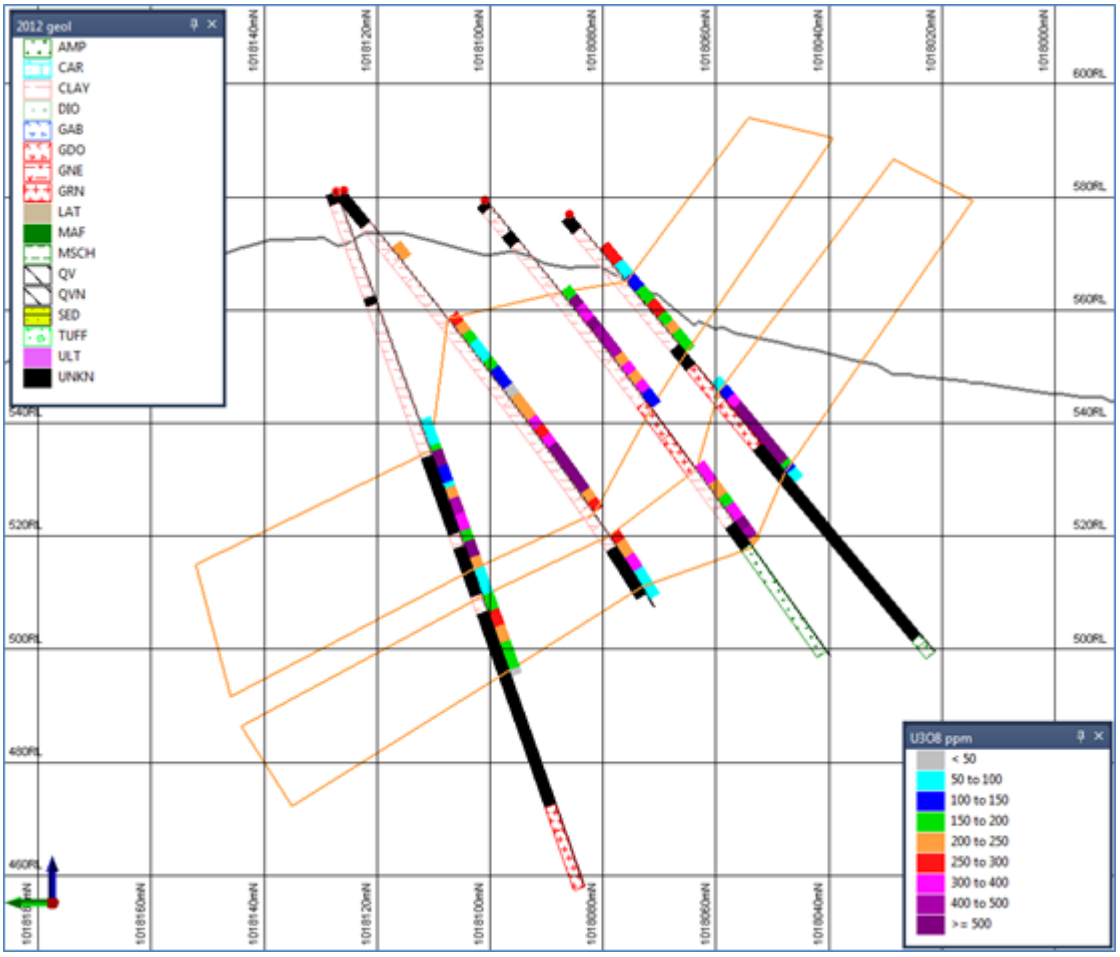


Figure 8 Firawa Section 413100 showing drill holes, geology, U_3O_8 assay values, topography (grey) and ore domain (orange) outlines. Note: a wide section view has resulted in the topographic DTM slice showing in an apparent lower elevation to the drill collars.

Drilling Techniques

A total of 9,968 m of drilling has been conducted and supports the Mineral Resource Estimate, including 5,865 m of diamond (DD) and 4,103 m of reverse circulation (RC) drilling. All drilling was undertaken by Guinean drilling companies. An additional 36 RC holes (2,422 m) were drilled

along strike of the deposit in 2012 but no samples were submitted for chemical analysis. The core was collected using a triple tube technique. Diamond core was collected using a triple tube technique. No other technical details on the DD and RC drilling programs are available from historic reports. A summary of drilling by year is presented in Table 3.

Table 3 Drilling at Firawa Project

YEAR	Hole Type	Hole Names	Number holes	Metres Drilled
2007	RC	FRW001 – FRW035	29	1,814
2008 - 2009	DD	FRW101 – FRW156	56	5,864.91
2012	RC	FRW200 – FRW217; FRW232 – FRW234; FRW236 – FRW239; FRW256	27	2,289

Sampling and Sub-Sampling Techniques

RC Samples were collected from the cyclone at metre intervals downhole. Each sample was collected from the cyclone, then passed through a three-tier riffle splitter, producing two sub samples about 1-2 kg each and a reject sample. One sub-sample was stored as reference and the second was sent for analysis. Chips from all samples were collected in small chip trays and stored at the Firawa camp. For drilling conducted in 2007, all drill samples were sent for analysis. For all later drilling, a handheld scintillometer was used to select samples with elevated levels of radiation, which were then send for analysis.

Diamond core drilling was carried out from 2008 into early 2009 with core collected using a triple tube technique, which was considered appropriate for the clayey ground to maximise recovery. The core was stored in locally produced core-boxes. Radioactive sections, including a small amount of barren material above and below the deposit, were split by a knife with one half of the split material collected for analysis.

Qualitative lithological logging for RC drilling was undertaken on washed chips collected into chip trays. The diamond core was logged for radiation levels, lithology, and recovery by Forte geologists.

Sample Analysis Method

Drill samples were processed at several analytical laboratories during the years of drilling. Samples were crushed and milled with assaying carried out by Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Quality assurance / quality control (QAQC) protocols were used to monitor the precision and accuracy of the sample collection, sample preparation and assaying, using certified standards, blanks and field duplicates. No major issues were identified by Forte who audited the drilling program results.

Estimation Methodology

A block model constrained by the interpreted mineralisation envelopes was constructed with a parent cell size of 50 m (E) x 10 m (Y) x 25 m (Z) adopted, with sub-celling used to maintain the resolution of the mineralised domains. Samples composited to 1 m length were used to interpolate U3O8 grades into the block model using ordinary kriging techniques. A search ellipse

of 100 m (along strike) by 100 m (across strike) by 75 m (down dip) was used to select samples for grade interpolation. A minimum of 5 and maximum of 15 composited samples were used for the first pass interpolation, from a minimum of 2 drill holes. A top cut value of 1000 ppm U3O8 was applied to the composites.

Density measurements were taken using the Archimedes method based on diamond core billets. A density value of 2.7 t/m3 was assigned to all domains in the Mineral Resource estimate.

Mineral Resource Estimate Classification Criteria

The Mineral Resource Estimate is classified as Inferred, with geological and sampling evidence sufficient to imply, but not verify, geological and grade continuity. The classification is based on quality of input data, drill spacing, number of holes and metallurgical test work completed to date. Holes were drilled on section lines spaced 50 m apart (east – west) and with holes spaced between 25 m and 100 m on section lines.

Cut-off Grades

The Mineral Resource Estimate is reported above a cut-off grade of 100 ppm U_3O_8, as was used for the maiden Mineral Resource completed in 2009. The Competent Person considers this to be a reasonable cut-off grade, with 85% of samples within the mineralisation domain having >100 ppm U_3O_8. Future mining studies will provide guidance for reporting of Mineral Resource estimates.

Mining and Metallurgical Methods

No mining studies have been carried out on the Firawa Project to date, but it is assumed that conventional open cut mining methods would be used to develop the Firawa Project.

Three mineralogical studies of the mineralisation were completed in 2012. Based on a Microprobe and x-ray diffraction (XRD) study of five high-grade samples by AREVA, U was associated with REE, Nb, Ta and Y, especially with Ta. Uranium also to some extent occurs as crandallite.

A sample from a road cutting near hole FRW108 was dominated by quartz and kaolinite with minor crandallite and hematite. Uranium and REEs were found to be related to U-bearing pyrochlore betafite (Ca,U)2(Ti,Nb,Ta)2O6(OH).

Metallurgical test work was undertaken at Mineral Engineering Technical Services Pty Ltd ("METS") in Perth in 2010 as follows:

- Pug roast leach testing with Sulphuric acid was added at the rate of 500 kg/t then baked at 250°C for 1 hour. A total of ~55% of the uranium and 49% of the iron were recovered.
- Direct acid leach tests: 30% solids treated with a 6 M (i.e., concentrated) solution of sulphuric acid at 90°C for 24 hours with solid and residue samples taken at several intervals for assaying. Maximum U extraction of 67.2% was achieved after 8 hours.

- Acid consumption was higher than optimal due to a high percentage of iron oxides and hydroxides. It was concluded that in order to lower the acid consumption more iron oxides would need to be rejected prior to the leach step, for example by gravity separation. These results apply to uranium only and are preliminary in nature. Further test work and a better understanding of mineralisation composition and variability are required.

APPENDIX 2:
JORC Table 1, 2012 Edition – Firawa REE-U Project

Coordinate projection WGS84, Zone 29N

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Forte Energy NL (Forte) undertook Reverse Circulation (RC) drilling programs in 2007 and 2012 and Diamond Drilling (DD) in 2008-2009. Sampling techniques used during these drilling campaigns are summarised below. **RC Sampling** • Samples were collected from the cyclone at meter intervals downhole. Each sample collected from the cyclone, was then passed through a three-tier jones riffle splitter, producing two sub samples about 1-2 kg each and a reject sample. One sub-sample was stored as reference and the second was sent for analysis. • Forte took time to ensure that samples were collected in the most representative manner possible. • Chips from all samples were collected in small chip trays and stored at the Firawa camp. Lithological logging was undertaken on washed chips from these trays. • Prior to 2008, all drill samples were sent for analysis. For all later drilling, a handheld scintillometer was used to select samples with elevated levels of radiation, which were then send for analysis. **Diamond Core Sampling** • During the 2008-2009 diamond drilling program, the following procedure was used to sample diamond core. • The core was collected using a triple tube technique, which was considered appropriate for the clayey ground. • The core was stored in locally produced core-boxes. • Radioactive sections, including a small amount of barren material above and below, were split by a

Criteria	JORC Code explanation	Commentary
		knife with one half of the split material being collected for sample. • The remaining half core was stored in a weather proof core shed at the Firawa Camp.
Drilling techniques	• *Drill type (eg 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.).*	• A total of 9,968m of drilling has been conducted supporting the Mineral Resource including 5,865 m of DD and 6,540 m of RC drilling. All drilling was undertaken by AMCO drilling Guinea. RC drilling was undertaken using a wheel mounted Atlas Copco Mustang 66 Multipurpose Rig and core drilling was undertaken using a track mounted Atlas Copco Diamec 282 Core rig. • The core was collected using a triple tube technique. No other technical details on the DD and RC drilling programs are available from historic reports.
Drill sample recovery	• *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.*	• During the 2007 drilling program, no documentation on the RC drill sample recovery was made. • Documentation on the core sample recovery for the 2008-2009 diamond drilling program, although reported as logged by Forte geologist could not be located for review • In 2012, sample recovery was measured by means of sample weight but due to the generally moist (and often wet) samples, Forte questioned reliability of the data.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Qualitative lithological logging for RC drilling was undertaken on washed chips collected into chip trays. • The diamond core was logged for radiation levels, lithology and recovery by Forte geologists. The logging data on radioactivity and sample recovery is quantitative. • There are no core photos available from historic reports.
Sub-sampling techniques and sample preparation	• *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 subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the*	• RC samples collected from the cyclone, were then passed through a three-tier jones riffle splitter, producing two sub samples about 1-2 kg each and a reject sample. One sub-sample was stored as reference and the second was sent for analysis. • Radioactive sections of the diamond core, and small intervals of barren materials above and below, were split by a knife with one half of the split material being collected for sample. • Sampling techniques are appropriate for the drilling method and stage of the project. • No studies have been completed to date to assess if sample sizes are appropriate to the grain size of the

Criteria	JORC Code explanation	Commentary
	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.*	material being sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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 (i.e. lack of bias) and precision have been established.*	**Sample preparation and analysis** • A number of laboratories and methods have been used for sample preparation and analysis as follows: • ALS Bamako, Mali: sample preparation followed by 4 acid digest with ICP-MS/OES finish – 1813 samples; • ALS Monrovia, Liberia (sample preparation), ALS Chemex in Piteå, Sweden: fusion with ICP-MS/OES finish – 570 samples; • Firawa site (crushing OMAC/ALS Chemex in Monrovia, Liberia (sample preparation), Stewart Group OMAC, Ireland - fusion with ICP-MS/OES finish – 3401 samples; • Unknown laboratory and method – 3100 samples. • No further information on analytical techniques are available from historic reports. **QA/QC Program** • During the 2007 RC drilling program, no field duplicates were collected, and blank samples and certified standards used. In 2012, Forte collected RC field duplicate samples. Forte also undertook duplicate sampling of their diamond core on site. All other QA/QC samples were inserted by analytical laboratories. • The QA/QC samples by analytical laboratories included 411 check samples (8.8% of the samples analysed): 287 repeat samples, 92 pulp splits, 27 barren wash samples and 5 duplicates. A total of 153 certified standards (32%) were analysed. • No major issues were identified in the laboratory QA/QC results supplied by Forte. Some anomalous values were returned for the standards, but most of these appear to be probable mislabeled standards. Data on laboratory pulp repeats and splits were well in line with the original data. Some of the Ce results on the blank samples were elevated.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant assay results have not been independently verified. • Raw assays are stored in the commercially managed database with elemental values calculated to oxide for 15 REE's, see Section 2 – Data Aggregation Methods.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed using a hand-held GPS unit. • Down hole surveying methods varied depending the drill campaign and hole type. Continuous downhole readings were taken for diamond holes. Most of RC holes were surveyed every 30m and at the end of a hole. No survey was completed for 38 RC holes and 23 diamond holes. • Drill holes were surveyed using an Eastman Camera in non-magnetic ground. In magnetic rocks, downhole survey measurements were collected using Gyro or Maxibor instruments. • UTM WGS 84 29N is the reported coordinate system used by the historical exploration activities. There is no detailed documentation regarding accuracy of collar coordinates in historical reports available.
Data spacing and distribution	• *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.*	2007 RC Drilling • During this phase of work, a total strike length of 2,300 m was drilled on dominantly 50m spaced sections with holes spaced 25 m to 100 m apart on each profile section. 2008-2009 Diamond Drilling • A total of 56 holes for 5,865 m were completed on infill and extension profiles at 50 m spaced sections with holes spaced 25 m to 100 m apart on section. 2012 RC Drilling • A total of 27 holes for 2,289 m were drilled within the Mineral Resource footprint, and an additional 36 RC holes for 2,422 m were drilled along strike, but no samples were submitted for chemical analysis in support of the Mineral Resource.The RC holes drilled in support of the Mineral Resource were irregularly drilled along strike of the mineralisation without a typical drill hole spacing. • The drill data spacing and distribution were considered sufficient for the Inferred Mineral Resource classification.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Most of the holes drilled were inclined at 50° and 60° across the mineralised structure. The hole orientation is considered to be appropriate for the mineralisation style.
Sample security	• *The measures taken to ensure sample security.*	• No records exist of historical sample security procedures for any of the previous exploration

Criteria	JORC Code explanation	Commentary
		campaigns conducted on site. • Samples were taken to the Firawa camp for geological logging. The remaining half core samples were stored in a weather proof shed in the Firawa camp, and it is reasonably assumed by the Competent Persons that the camp was under 24 hour guard by security personnel, a standard practice for western African nations.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• CSA Global completed review of drilling data in 2010 as part of preparation work for Mineral Resource Estimate. The review noted a lack of sample recovery data. No information on collar survey method, survey date or survey personnel was recorded. • Data review by CSA Global in 2012 concluded that the database provided by Forte was adequate to support an Inferred Mineral Resource estimate according to the JORC code.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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.*	• The Firawa Project is currently covered by two reconnaissance permits 23807 and 23808 with exploration permit applications over the same area pending. The pending applications for exploration licenses termed for three years are expected to be granted shortly. • Details on the tenement locations are provided below

Permit	Corner	West UTM WGS 84	North UTM WGS 84
23807	1	9° 48’ 15.22’’	9° 16’ 00.05’’
23807	2	9° 43’ 58.99’’	9° 16’ 00.05’’
23807	3	9° 44’ 03.32’’	9° 09’ 03.99’’
23807	4	9° 48’ 16.08’’	9° 09’ 00.52’’
23807	5	9° 48’ 14.78’’	9° 11’ 51.20’’
23807	6	9° 48’ 14.34’’	9° 13’ 31.95’’
23807	1	9° 48’ 15.22’’	9° 16’ 00.05’’
23808	1	9° 56’ 28.14’’	9° 15’ 45.72’’
23808	2	9° 55’ 03.45’’	9° 15’ 45.72’’
23808	3	9° 53’ 17.05’’	9° 13’ 21.97’’
23808	4	9° 50’ 15.95’’	9° 13’ 13.72’’
23808	5	9° 50’ 15.95’’	9° 13’ 32.39’’
23808	6	9° 48’ 14.35’’	9° 13’ 32.96’’
23808	7	9° 48’ 14.78’’	9° 11’ 51.20’’

Criteria	JORC Code explanation	Commentary

23808	8	9° 49' 31.32''	9° 11' 54.24''
23808	9	9° 49' 27.31''	9° 08' 21.44''
23808	10	9° 49' 35.13''	9° 07' 18.03''
23808	11	9° 52' 23.63''	9° 07' 17.17''
23808	12	9° 52' 26.24''	9° 12' 06.40''
23808	13	9° 56' 18.15''	9° 12' 11.62''
23808	14	9° 56' 06.86''	9° 13' 50.63''
23808	15	9° 56' 21.62''	9° 13' 53.24''
23808	16	9° 56' 14.68''	9° 14' 44.49''
23808	17	9° 56' 30.31''	9° 14' 45.35''

- Granting the tenure is the condition of a DMC's binding Share Purchase Agreement with the vendors .

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration in the local area was completed by Geosurvey International in 1979-1981, Davey McKee in 1981-1982, Murchison United in 2005 and Forte Energy in 2007-2012. • Geosurvey International undertook regional radiometric and magnetic airborne surveys. • Davey McKee performed follow up ground radiometric and topographic surveys, soil geochemistry, radon sampling, a few very long frequency – electromagnetic (VLF-EM) and magnetometry profile surveys, along with a few pits and trenches. • SRK Consulting on behalf of Murchison United undertook soil sampling. • In 2006, Murchison United completed soil sampling across the anomalous in U structure. • Forte Energy undertook three drilling campaigns in 2007, 2008-2009 and 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type targeted is carbonatite REE-U type mineralisation. • The Firawa area is situated within an Archaean granite gneiss domain. Carbonatite and gabbro intrude the Archaean granitoid basement. • The REE-U mineralisation follows an east-west trending tectonic structure, an interpreted fault zone, over approximately five kilometers. Mineralisation is predominantly observed in oxidised carbonatites. The weathered rocks are underlain by fresh carbonatites and strongly cataclastic alkaline granites.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material*	• All relevant information on the collar location, dip, azimuth and total depth of the drill holes is summarised in Appendix 3.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>drillholes:
• easting and northing of the drillhole collar; elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar; dip and azimuth of the hole; downhole 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.</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• 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.</td><td>• Significant mineralisation intercepts are reported at cut-off grades of 5,000 ppm (0.5 %) TREO and 200 ppm U.
• All assay results on U are reported as U_3O_8 (oxide conversion factor 1.1792)
TREO = CeO_2 + Dy_2O_3+ Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Yb_2O_3
Multi-element REE results have been converted to stochiometric oxide (REO) using element to oxide stochiometric conversion factors as shown below:
<table>
<tr><th>Element</th><th>Oxide</th><th>Conversion Factor</th></tr>
<tr><td>La</td><td>La_2O_3</td><td>1.1728</td></tr>
<tr><td>Ce</td><td>Ce_2O_3</td><td>1.1713</td></tr>
<tr><td>Pr</td><td>Pr_2O_3</td><td>1.1703</td></tr>
<tr><td>Nd</td><td>Nd_2O_3</td><td>1.1664</td></tr>
<tr><td>Sm</td><td>Sm_2O_3</td><td>1.1596</td></tr>
<tr><td>Eu</td><td>Eu_2O_3</td><td>1.1579</td></tr>
<tr><td>Gd</td><td>Gd_2O_3</td><td>1.1526</td></tr>
<tr><td>Tb</td><td>Tb_2O_3</td><td>1.151</td></tr>
<tr><td>Dy</td><td>Dy_2O_3</td><td>1.1477</td></tr>
<tr><td>Ho</td><td>Ho_2O_3</td><td>1.1455</td></tr>
<tr><td>Er</td><td>Er_2O_3</td><td>1.1435</td></tr>
<tr><td>Tm</td><td>Tm_2O_3</td><td>1.1421</td></tr>
<tr><td>Yb</td><td>Yb_2O_3</td><td>1.1387</td></tr>
<tr><td>Lu</td><td>Lu_2O_3</td><td>1.1371</td></tr>
<tr><td>Yb</td><td>Y_2O_3</td><td>1.2699</td></tr>
<tr><td>Sc</td><td>Sc_2O_3</td><td>1.5338</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *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').*	• Most drilling was angled at -60°. Most mineralisation is modelled to dip at angles from 45 to 70°. • Generally most of intersections are close to true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant maps and sections are presented in the text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results.*	• Only significant intercepts are reported in the body of this report. • Low REE and U abundance and not assayed drill holes are listed in Appendix 2 of this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Information available is provided in the body of the report and no additional substantive information is available or required given the early stage of the exploration.
Future work	• *The nature and scale of planned further work (eg 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*	• The next stages of exploration will include -targeting for carbonatite-related mineralisation tenement-wide.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, e.g. transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used*	• All geological logs, survey data and sample analysis results were entered into MS Excel spreadsheets, under data security protocols as determined by the previous project management. • All data were loaded into an MS Access database in 2012 by CSA Global prior to preparation of the Mineral Resource estimate, with data validation carried out for collar, survey, logging records, sample and sample analyses results and QAQC. Recommendations were made regarding the quality of data, and these should be acted upon prior to any updates for the Mineral Resource. • Uranium elemental assays were converted to U3O8 by multiplying U by 1.1792. Other elements were converted to oxides using appropriate stoichiometric conversion factors. • The Competent Person is satisfied that the data is of sufficient quality to support an Inferred Mineral Resource.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A short site visit was completed by Dr Nikita Sergeev (Competent Person, Sampling Techniques and data, and Exploration Results), of ERM, in January 2024. The visit to the Firawa Project was conducted to determine whether Firawa is a suitable exploration destination with general field checking aimed at verifying geology, infrastructure, and historical workings within the Firawa Project. • The visit confirmed the presence of U and REE mineralisation at the Firawa Project and showed a good correspondence of historical drill collar locations on the ground with the previously reported data.
• *Geological interpretation*	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a sufficient level of confidence in the geological interpretation of the deposit to support the Mineral Resource classification. • Results from historical radiometric surveys, soil sampling, and drilling (RC and diamond core) assisted the geological interpretation. • No alternative interpretations were considered based upon the available data. • Uranium mineralisation supporting the Mineral Resource is constrained within the weathering profile. Rare earth mineralisation was not reported as part of the Mineral Resource. • U3O8 assays were constrained within a +100 ppm grade envelope, with lateral and vertical limits constrained by drill sample assay results, if <100 ppm, or limited to 25 m beyond a final drill fence

Criteria	JORC Code explanation	Commentary
		line. Depths of geological models were constrained within the weathering profile, defined by a laterite model surface. • 2D sectional string interpretation and 3D modelling of mineralised zones was based on the current geological and structural understanding of Firawa, which is limited. Broad, moderately dipping mineralised zones are defined from drilling results but significant refinement of the geological and structural model for the Firawa Project is recommended as the Firawa Project develops. • The 2D and 3D grade interpretations have been developed on 50 m and 100 m spaced drill sections. • A +100ppm U3O8 constraint was used in the development of 13 continuous or semi-continuous zones of uranium mineralisation with 6 of the domains making up 93% of the total volume of the mineralisation.
• *Dimensions*	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The zone of U3O8 mineralisation comprising the Mineral Resource has a strike extent of 3,000 m, across strike width of 200 m, and depth below topographic surface typically 50 m but extending to 100 m when supported by drill sample logs and sample assays.
• *Estimation and modelling techniques*	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model*	• The geological models were interpreted and prepared by CSA Global using Micromine software. GeoAccess Professional and Micromine were used for geostatistical analyses of data. • The U3O8 domain was interpreted within the weathering profile developed over the carbonatite basement and used a 100 ppm U3O8 lower cut-off grade to guide the domain modelling. • Geostatistical analysis of U3O8 sample grades within the mineralisation envelopes was carried out, with 2,374 samples contained within the domains for a mean U3O8 grade of 296 ppm, a standard deviation of 233 ppm and a coefficient of variation (mean/standard deviation) of 0.8. • Drill samples were composited to 1 m lengths, being the typical sampling interval for RC and DD holes. • A block model was constructed with parent cell sizes of 50 m (E) x 10 m (Y) x 25 m (Z) which are considered by the Competent Person to be appropriate dimensions for the current data spacing over each mineralised area, and geometry of the mineralised zones. Sub blocking was required down to 5 m x 2 m x 2 m (X x Y x Z) to honour wireframe boundaries. • Prior to grade estimation, a top-cut was applied to

Criteria	JORC Code explanation	Commentary
	interpolation, the block size in relation to the average sample spacing and the search employed. • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	composite assay data to ensure that extreme grade outliers are not given undue influence during grade estimation. Based on the breakdown of the assay histogram, loss of data and loss of contained U3O8, a top cut of 1,000 ppm was applied to all data before running the grade estimation. • Variography was undertaken on composite data from the largest domain to determine the directions and ranges of grade continuity within this domain, which could then be applied to other domains given that other domains exhibit the same overall geometry. Semi-variograms were modelled for the three principal directions and the resulting variograms suggested appropriate directions and ranges of the search ellipse to be along strike (270°), dipping -40°S (50 m). A low relative nugget effect of 6% was modelled, with short ranges of 50 m and ranges up to 200 m. • Hard boundaries were used between all domains, and only data lying within each domain were used to estimate the grade of blocks within that domain. Grades were interpolated into the parent cells using ordinary kriging, and varying search ellipses but typically 50 – 100 m (along strike), 75 m (dip) and 100 m (across strike). A minimum of 5 and maximum of 15 top cut and composited samples were used for the first pass interpolation, from a minimum of 2 drill holes. The additional 3 interpolation passes were utilised if the block could not be interpolated in the first pass, with sample search ellipse radii increasing by factors of 1.5 and 2 times the first pass search ellipse radii. Octant searching was not used. • No known deleterious elements were interpolated. • The estimated block grades were validated by several methods, including visual inspection of block versus sample grades on cross section; comparison of mean block and sample grades per domain; and swath plots. The validation process showed that the grade interpolation had worked as intended, with no significant discrepancies between block and sample grades noted.
• *Moisture*	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The Mineral Resource was estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
• *Cut-off parameters*	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported above a cut-off grade of 100 ppm U3O8, as was used for the maiden Mineral Resource completed in 2009. The Competent Person considers this to be a reasonable cut-off grade, with 85% of samples within the mineralisation domain having >100 ppm U3O8. Future mining studies will provide guidance for reporting of Mineral Resource estimates.
• *Mining factors or assumptions*	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining studies have been carried out on the Firawa Project to date, but conventional open cut mining methods would be used to develop the Firawa Project.
• *Metallurgical factors or assumptions*	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Three mineralogical studies of the mineralisation were completed in 2012. • Based on Microprobe and XRD study of five high-grade samples, Uranium was found to be associated with REE, Nb, Ta and Y, especially with Ta. Uranium also to some extent occurs as crandallite. • A sample from a road cutting near hole FRW108 was dominated by quartz and kaolinite with minor crandallite and hematite; uranium and REEs were found to be related to U-bearing pyrochlore betafite (Ca,U)2(Ti,Nb,Ta)2O6(OH). • Metallurgical test work was undertaken at Mineral Engineering Technical Services Pty Ltd ("METS") in Perth in 2010. • Pug roast leach testing with Sulphuric acid was added at the rate of 500 kg/t then baked at 250°C for 1 hour. A total of ~55% of the uranium and 49% of the iron were recovered. • Direct acid leach tests: 30% solids treated with a 6 M (i.e., concentrated) solution of sulphuric acid at 90°C for 24 hours with solid and residue samples taken at several intervals for assaying. Maximum U extraction of 67.2 % was achieved after 8 hours. • Acid consumption was higher than optimal due to a high percentage of iron oxides and hydroxides.

Criteria	JORC Code explanation	Commentary
		It was concluded that in order to lower the acid consumption more iron oxides would need to be rejected prior to the leach step, for example by gravity separation. These results apply to uranium only and are preliminary in nature. Further test work and a better understanding of mineralisation composition and variability are required.
• *Environmental factors or assumptions*	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental assumptions are available at this stage of the Firawa Project's history. • DMC Mining is committed to embedding Environmental, Social and Governance (ESG) principles into its long-term company strategy and recognises the importance of ESG and sustainable development to all stakeholders from governments, investors, landowners, and local communities. DMC further recognises that good ESG principles, performance and public standing reduces business risk and potentially provides greater sustainable and financial benefits to its shareholders. Accordingly, the Company is committed to prioritising ESG at the highest levels of the organisation.
• *Bulk density*	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Sourcing samples for density measurement at the Firawa Project, especially within the lateritic profile has been difficult due to the friable nature of the material. 102 density measurements were taken, with 97 from pycnometer and 5 from diamond core samples using Archimedes principle to take measurements. • The previous project management only relied upon the 5 Archimedes measurements to support the Mineral Resource, with core billets dried, weighed and density measured at ALS Chemex laboratory. Density values ranged between 1.61 and 2.86 t/m3. • A bulk density value of 2.7 t/m3 was assigned to all blocks in the Mineral Resource model and is considered by the Competent Person to be appropriate for the weathered carbonatite lithology hosting the mineralisation.

• *Classification*	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Based on the current data spacing and quality of input data, including QAQC, drill spacing, number of holes and metallurgical test work completed to date, a classification of Inferred was applied to the Mineral Resource. • Consideration was given to all input data when classifying the Mineral Resource. • The classification reflects the Competent Person's view of the deposit.
• *Audits or reviews*	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been carried out to date on the Mineral Resource estimate, apart from peer reviews within CSA Global during preparation of the Mineral Resource and subsequent validation by ERM.
• *Discussion of relative accuracy/ confidence*	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource is a local estimate, whereby the drillhole data was geologically domained, resulting in fewer drillhole samples to interpolate the block model than the complete drillhole dataset, which would comprise a global estimate. • Relevant tonnages and grade above a nominated cut-off grade for U_3O_8 as provided in the body of this report. Tonnages were calculated by filtering all blocks above the cut-off grade and sub-setting the resultant data into bins by mineralisation domain. The volumes of all the collated blocks were multiplied by the dry density value to derive the tonnages and pounds of Uranium metal. • No mining or bulk sampling has occurred at the Firawa Project and therefore no production data are available to reconcile results with.

APPENDIX 3:
Drillhole Collar Data

Coordinate projection WGS84, Zone 29N

Hole	Easting	Northing	RL	Type	Year	Azimuth	Dip	Depth (m)	U Assays	REE Assays
FRW001	413210	1018149	565	RC	2007	180	-60	81	Yes	Yes
FRW002	413260	1018106	571	RC	2007	180	-60	50	Yes	Yes
FRW003	413254	1018133	565	RC	2007	180	-60	85	Yes	Yes
FRW004	413205	1018126	568	RC	2007	180	-60	50	Yes	Yes
FRW008	413059	1018147	560	RC	2007	180	-60	94	Yes	Yes
FRW009	413048	1018093	569	RC	2007	180	-60	50	Yes	Yes
FRW011	412946	1018151	552	RC	2007	180	-60	92	Yes	Yes
FRW012	412898	1018097	559	RC	2007	180	-60	50	Yes	Yes
FRW013	412852	1018099	558	RC	2007	180	-60	50	Yes	Yes
FRW014	412497	1018003	548	RC	2007	180	-60	60	Yes	Yes
FRW015	412451	1017993	547	RC	2007	180	-60	50	Yes	Yes
FRW016	412454	1018037	547	RC	2007	180	-60	80	Yes	Yes
FRW017	412149	1018026	540	RC	2007	180	-60	49	Yes	Yes
FRW018	412402	1018052	549	RC	2007	180	-60	80	Yes	Yes
FRW019	412401	1018003	546	RC	2007	180	-60	80	Yes	Yes
FRW022	412050	1018053	576	RC	2007	180	-60	80	Yes	Yes
FRW023	411201	1017897	579	RC	2007	180	-60	40	Yes	Yes-NSI
FRW024	411149	1017928	574	RC	2007	180	-60	48	Yes	Yes-NSI
FRW025	411098	1017924	564	RC	2007	180	-60	50	Yes	Yes-NSI
FRW026	411052	1017933	557	RC	2007	180	-60	50	Yes	Yes
FRW027	411002	1017953	544	RC	2007	180	-60	50	Yes	Yes
FRW028	411005	1017980	539	RC	2007	180	-60	45	Yes	Yes-NSI
FRW029	410946	1017950	539	RC	2007	180	-60	50	Yes	Yes
FRW030	412949	1018101	561	RC	2007	180	-60	40	Yes	Yes
FRW031	413002	1018086	565	RC	2007	180	-60	60	Yes	Yes
FRW032	413001	1018138	554	RC	2007	180	-60	80	Yes	Yes
FRW033	411269	1017925	583	RC	2007	180	-60	50	Yes	Yes-NSI
FRW034	411267	1017936	582	RC	2007	180	-80	80	Yes	Yes
FRW035	413044	1018076	566	RC	2007	180	-80	85	Yes	Yes

Hole	Easting	Northing	RL	Type	Year	Azimuth	Dip	Depth (m)	U Assays	REE Assays
FRW101	413300	1018100	585	DD	2009	180	-50	100	Yes	Yes
FRW102	413300	1018125	582	DD	2009	180	-50	101	Yes	Yes
FRW103	413150	1018076	580	DD	2009	180	-50	100	Yes	Yes
FRW104	413150	1018100	586	DD	2009	180	-50	82	Yes	Yes
FRW105	413150	1018125	589	DD	2009	180	-50	97	Yes	Yes
FRW106	413100	1018075	577	DD	2009	180	-50	101	Yes	Yes
FRW107	413100	1018100	579	DD	2009	180	-50	100	Yes	Yes
FRW108	413100	1018130	581	DD	2009	180	-50	93	Yes	Yes
FRW109	412900	1018075	565	DD	2009	180	-50	101	Yes	Yes-NSI
FRW110	412900	1018125	553	DD	2009	180	-50	100	Yes	Yes
FRW111	412850	1018126	552	DD	2009	180	-50	103	Yes	Yes
FRW112	412800	1018100	556	DD	2009	180	-50	100	Yes	Yes
FRW113	412700	1018100	585	DD	2009	180	-50	101	Yes	Yes-NSI
FRW114	412600	1018000	569	DD	2009	180	-50	101	Yes	Yes
FRW115	412600	1018050	570	DD	2009	180	-50	101	Yes	Yes
FRW116	412550	1018000	552	DD	2009	180	-50	101	Yes	Yes
FRW117	412550	1018025	559	DD	2009	180	-50	100	Yes	Yes
FRW118	412500	1018025	554	DD	2009	180	-50	101	Yes	Yes-NSI
FRW119	412150	1018000	543	DD	2009	180	-50	100	Yes	Yes
FRW120	412150	1018030	539	DD	2009	180	-50	100	Yes	Yes
FRW121	412100	1018025	559	DD	2009	180	-50	101	Yes	Yes
FRW122	412100	1018050	560	DD	2009	180	-50	100	Yes	Yes
FRW123	412050	1018025	572	DD	2009	180	-50	104	Yes	Yes
FRW124	412000	1018050	587	DD	2009	180	-50	107	Yes	Yes
FRW125	411900	1018000	594	DD	2009	180	-50	106	Yes	Yes
FRW126	411850	1018000	593	DD	2009	180	-50	101	Yes	Yes
FRW127	411800	1018000	595	DD	2009	180	-50	100	Yes	Yes
FRW128	411750	1017950	597	DD	2009	180	-50	100	Yes	Yes
FRW129	411700	1017950	593	DD	2009	180	-50	100	Yes	Yes
FRW130	411650	1017900	593	DD	2009	180	-50	101	Yes	Yes
FRW131	411600	1017925	589	DD	2009	180	-50	101	Yes	Yes
FRW132	411500	1017925	583	DD	2009	180	-50	154	Yes	Yes
FRW133	411400	1017925	584	DD	2009	180	-50	101	Yes	Yes
FRW134	411400	1017925	571	DD	2009	180	-50	114	Yes	Yes
FRW135	411350	1017925	585	DD	2009	180	-50	81	Yes	Yes
FRW136	411350	1017930	580	DD	2009	180	-50	101	Yes	Yes
FRW137	411300	1017925	584	DD	2009	180	-50	80	Yes	Yes
FRW138	411300	1017950	582	DD	2009	180	-50	92	Yes	Yes
FRW139	411250	1017900	583	DD	2009	180	-50	101	Yes	Yes

Hole	Easting	Northing	RL	Type	Year	Azimuth	Dip	Depth (m)	U Assays	REE Assays
FRW140	411250	1017950	580	DD	2009	180	-50	86	Yes	Yes
FRW141	411200	1017925	579	DD	2009	180	-50	92	Yes	Yes
FRW142	411150	1017950	573	DD	2009	180	-50	100	Yes	Yes
FRW143	411100	1017950	560	DD	2009	180	-50	92	Yes	Yes
FRW144	411050	1017940	555	DD	2009	180	-50	82	Yes	Yes
FRW145	413300	1018125	581	DD	2009	180	-85	105	Yes	Yes-NSI
FRW146	413150	1018130	590	DD	2009	180	-75	130	Yes	Yes
FRW147	413100	1018130	581	DD	2009	180	-70	131	Yes	Yes
FRW148	412850	1018070	562	DD	2009	180	-60	101	Yes	Yes
FRW149	412800	1018110	556	DD	2009	180	-75	130	Yes	Yes
FRW150	412100	1018050	560	DD	2009	180	-85	131	Yes	Yes
FRW151	412050	1018040	572	DD	2009	180	-75	113	Yes	Yes
FRW152	412000	1018050	587	DD	2009	180	-85	122	Yes	Yes
FRW153	411750	1017990	593	DD	2009	180	-65	132	Yes	Yes-NSI
FRW154	411450	1017916	583	DD	2009	180	-50	132	Yes	Yes
FRW155	411500	1017910	586	DD	2009	180	-65	135	Yes	Yes
FRW156	411550	1017940	583	DD	2009	180	-65	125	Yes	Yes
FRW200	411450	1017880	585	RC	2012	180	-50	89	Yes	Yes
FRW201	411550	1017910	588	RC	2012	180	-50	81	Yes	Yes
FRW202	411600	1017950	586	RC	2012	180	-50	92	Yes	Yes
FRW203	411700	1017975	591	RC	2012	180	-50	63	Yes	Yes
FRW204	411800	1018025	590	RC	2012	180	-50	57	Yes	Yes
FRW205	411900	1018025	592	RC	2012	180	-50	127	Yes	Yes
FRW206	412315	1018025	537	RC	2112	180	-50	-	Yes-NSI	Yes
FRW207	412310	1018000	537	RC	2012	180	-50	60	Yes	Yes-NSI
FRW208	412310	1018050	536	RC	2112	180	-50	-	Yes-NSI	Yes-NSI
FRW209	412200	1018060	540	RC	2012	180	-50	59	Yes	Yes
FRW210	413300	1017950	568	RC	2012	180	-50	-	Yes-NSI	No
FRW211	413300	1017975	571	RC	2012	180	-50	-	Yes-NSI	No
FRW212	413300	1018025	570	RC	2012	180	-50	-	Yes-NSI	No
FRW213	413700	1018150	577	RC	2012	180	-50	13	Yes	Yes
FRW214	412200	1018070	540	RC	2012	180	-50	-	Yes-NSI	Yes-NSI
FRW215	412315	1018010	537	RC	2012	180	-50	-	Yes-NSI	No
FRW216	411600	1017955	586	RC	2012	180	-80	83	Yes	Yes
FRW217	411550	1017930	586	RC	2012	180	-50	46	Yes	No
FRW218	413900	1018225	581	RC	2012	180	-50	NA	Yes-NSI	No
FRW219	414100	1018259	557	RC	2012	180	-50	NA	Yes-NSI	No
FRW220	414300	1018225	554	RC	2012	180	-50	NA	Yes-NSI	No
FRW221	414300	1018250	555	RC	2012	180	-50	NA	Yes-NSI	No

Hole	Easting	Northing	RL	Type	Year	Azimuth	Dip	Depth (m)	U Assays	REE Assays
FRW222	414500	1018250	573	RC	2012	180	-50	NA	Yes-NSI	No
FRW223	414400	1018225	564	RC	2012	180	-50	NA	Yes-NSI	No
FRW224	414000	1018200	566	RC	2012	180	-50	NA	Yes-NSI	No
FRW225	414500	1018275	569	RC	2012	180	-50	NA	Yes-NSI	No
FRW226	414800	1018225	595	RC	2012	180	-50	NA	Yes-NSI	No
FRW227	414900	1018275	580	RC	2012	180	-50	NA	Yes-NSI	No
FRW228	415000	1018300	568	RC	2012	180	-50	NA	Yes-NSI	No
FRW229	414200	1018225	563	RC	2012	180	-50	NA	Yes-NSI	No
FRW230	413800	1018184	586	RC	2012	180	-50	NA	Yes-NSI	No
FRW231	413800	1018207	584	RC	2012	180	-50	NA	Yes-NSI	No
FRW232	410700	1017975	535	RC	2012	180	-50	50	Yes	No
FRW233	410700	1017950	534	RC	2012	180	-50	21	Yes	No
FRW234	410600	1017975	538	RC	2012	180	-50	39	Yes	No
FRW235	410600	1018100	557	RC	2012	180	-50	?	Yes-NSI	No
FRW236	410600	1017975	560	RC	2012	180	-50	43	Yes	No
FRW237	410400	1018003	547	RC	2012	180	-50	26	Yes	No
FRW238	410800	1017975	531	RC	2012	180	-50	31	Yes	No
FRW239	410800	1018025	532	RC	2012	180	-50	100	Yes-NSI	No
FRW240	410800	1018150	535	RC	2012	180	-50	60	Yes-NSI	No
FRW241	410800	1018175	538	RC	2012	180	-50	60	Yes-NSI	No
FRW242	410800	1018200	541	RC	2012	180	-50	70	Yes-NSI	No
FRW243	410700	1018100	540	RC	2012	180	-50	70	Yes-NSI	No
FRW244	410700	1018125	541	RC	2012	180	-50	40	Yes-NSI	No
FRW245	410700	1018150	542	RC	2012	180	-50	30	Yes-NSI	No
FRW246	410200	1018200	550	RC	2012	180	-50	60	Yes-NSI	No
FRW247	410200	1018225	555	RC	2012	180	-50	70	Yes-NSI	No
FRW248	410200	1018275	567	RC	2012	180	-50	60	Yes-NSI	No
FRW249	410200	1018300	570	RC	2012	180	-50	80	Yes-NSI	No
FRW250	410200	1018325	578	RC	2012	180	-50	80	Yes-NSI	No
FRW251	410400	1018175	580	RC	2012	180	-50	120	Yes-NSI	No
FRW252	410200	1018025	539	RC	2012	180	-50	80	Yes-NSI	No
FRW253	410100	1018300	560	RC	2012	180	-50	60	Yes-NSI	No
FRW254	410100	1018325	562	RC	2012	180	-50	60	Yes-NSI	No
FRW255	410100	1018350	567	RC	2012	180	-50	80	Yes-NSI	No
FRW256	410000	1018050	535	RC	2012	180	-50	80	Yes-NSI	No
FRW257	414100	1018200	559	RC	2012	180	-50	60	Yes-NSI	No
FRW258	414200	1018245	565	RC	2012	180	-50	100	Yes-NSI	No
FRW259	414500	1018210	581	RC	2012	180	-50	40	Yes-NSI	No
FRW260	414400	1018230	564	RC	2012	180	-50	70	Yes-NSI	No

Hole	Easting	Northing	RL	Type	Year	Azimuth	Dip	Depth (m)	U Assays	REE Assays
FRW261	414800	1018330	575	RC	2012	180	-50	60	Yes-NSI	No
FRW262	414700	1018330	577	RC	2012	180	-50	60	Yes-NSI	No

Notes:

NSI – Non-Significant Intersection

APPENDIX 4:
Drillhole Assay Data

Table A4.1: Firawa Project –Significant REE intercepts.

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)
FRW001	39	44	5	5767	FRW133	61.5	70.5	9	6246
FRW008	85	89	4	8302	FRW133	92.5	96.5	4	5918
FRW009	41	45	4	7925	FRW134	49.8	55.8	6	5361
FRW011	70	78	8	9413	FRW134	87	98.8	11.8	7576
FRW012	44	50	6	28338	FRW134	100.8	104.8	4	6126
FRW013	46	50	4	28285	FRW136	33.5	38	4.5	6643
FRW014	42	46	4	15100	FRW136	52	56	4	7166
FRW015	19	22	3	33269	FRW136	73	75.5	2.5	11582
FRW015	32	37	5	13748	FRW136	81.5	85.5	4	6798
FRW017	30	39	9	14391	FRW137	10.8	19.8	9	7226
FRW017	46	49	3	16607	FRW137	31.8	38.8	7	9844
FRW018	20	23	3	10738	FRW137	43.8	55.8	12	8716
FRW018	54	58	4	9558	FRW138	47	50.5	3.5	12862
FRW019	29	41	12	7879	FRW139	4.5	7.5	3	9399
FRW022	2	5	3	7350	FRW139	22.5	25.5	3	7332
FRW022	28	30	2	12175	FRW139	19.5	22.5	3	7014
FRW022	46	79	33	12861	FRW139	38	42	4	11463
FRW026	16	18	2	10898	FRW139	57	60	3	7717
FRW027	28	36	8	7710	FRW140	34.5	51.1	16.6	11689
FRW029	8	21	13	7680	FRW140	53.2	56.2	3	8108
FRW030	35	40	5	6384	FRW140	61	65.5	4.5	8770
FRW031	4	10	6	11336	FRW141	19.6	21.6	2	10827
FRW032	43	47	4	6571	FRW141	23.6	30.1	6.5	20266
FRW034	35	46	11	7661	FRW141	51.6	56.1	4.5	8707
FRW034	57	63	6	8071	FRW141	67.6	72.1	4.5	5179
FRW035	5	36	31	12658	FRW142	34.4	40.4	6	5468

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)
FRW104	30	43	13	12519	FRW142	68.9	73	4.1	76000
FRW104	47	53.1	6.1	6750	FRW143	21	25	4	9530
FRW105	27	30.5	3.5	5982	FRW143	43.5	50	6.5	5334
FRW105	55.1	71.6	16.5	14097	FRW143	52	60	8	7393
FRW106	15.5	20	4.5	6085	FRW144	11	14	3	9518
FRW106	43	58	15	10507	FRW144	16	22	6	6535
FRW107	21	36.5	15.5	9969	FRW144	34	40	6	5930
FRW107	38	44	6	7792	FRW144	42.5	45.5	3	6771
FRW107	72.5	76	3.5	6424	FRW146	0	8	8	7986
FRW108	29.7	35.7	6	6907	FRW146	59	64	5	8098
FRW108	58.2	68.3	10.1	15202	FRW146	66.4	77.5	11.1	7715
FRW110	34.7	39.5	4.8	5784	FRW146	87	94.5	7.5	6714
FRW110	43.5	47.5	4	6635	FRW147	49.5	52.5	3	10871
FRW110	56	58.5	2.5	9100	FRW147	58.5	61.8	3.3	6815
FRW111	31.5	43.5	12	6777	FRW147	66.7	69.5	2.8	10169
FRW111	79.5	88.5	9	14532	FRW147	79	82	3	17026
FRW111	96.5	100.5	4	9572	FRW147	85.5	91.5	6	14114
FRW112	55.2	63.5	8.3	6591	FRW148	32	41	9	5626
FRW112	75.5	79	3.5	6222	FRW149	86.2	95.2	9	5511
FRW112	90.5	95.5	5	6920	FRW150	97.8	100.8	3	7164
FRW114	53.5	58.5	5	7995	FRW150	123.8	130.8	7	7115
FRW115	17	23	6	5927	FRW151	8.6	10.6	2	11028
FRW119	0	13.7	13.7	15397	FRW151	16.6	22.6	6	8189
FRW119	25.3	27.3	2	11136	FRW151	40.6	108.6	68	15760
FRW120	4.7	11.7	7	8171	FRW152	39.8	58.3	18.5	14163
FRW120	18.4	39.2	20.8	27855	FRW152	70	95	25	14623
FRW120	46.2	50	3.8	22701	FRW154	9	36	27	9478
FRW121	7	52.2	45.2	32425	FRW154	49.5	54.6	5.1	10560
FRW122	13	24.5	11.5	10042	FRW154	58.5	61.5	3	12132
FRW122	28.3	33.5	5.2	14757	FRW154	64.5	66	1.5	15701
FRW122	34.7	39.8	5.1	17883	FRW154	79.5	91.5	12	7537
FRW122	41.1	73	31.9	17988	FRW154	93	102	9	7540
FRW122	76.7	90.5	13.8	7325	FRW154	104	118	14	7135
FRW122	94	97	3	7844	FRW155	22.8	26.3	3.5	18065
FRW123	1	4	3	7051	FRW155	28.8	39.3	10.5	15491

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)
FRW123	11.5	16	4.5	10396	FRW155	45.3	51.3	6	6329
FRW123	17.5	22	4.5	14043	FRW155	60.3	67.6	7.3	8895
FRW123	23.5	28	4.5	7705	FRW155	102	108.3	6.3	5798
FRW123	29.5	40	10.5	8109	FRW155	118.3	121.8	3.5	6746
FRW123	46	50.5	4.5	5402	FRW155	124.2	130.3	6.1	6341
FRW123	52	55	3	6988	FRW156	43	50	7	10320
FRW123	64	68.5	4.5	7084	FRW156	88	94	6	11658
FRW124	19.5	40.5	21	10195	FRW156	101	103.9	2.9	7697
FRW124	43.5	46.5	3	10815	FRW200	10	25	15	8158
FRW124	67.5	73.5	6	10144	FRW200	38	60	22	10986
FRW124	49.5	58.5	9	6392	FRW200	70	73	3	8308
FRW125	39	41	2	11782	FRW200	75	81	6	10094
FRW127	17	22	5	6850	FRW201	10	27	17	12541
FRW128	7.4	10.4	3	8984	FRW201	29	34	5	6265
FRW128	16.4	18.4	2	22775	FRW202	6	14	8	7574
FRW129	0	2.8	2.8	7625	FRW202	26	33	7	12637
FRW129	7.3	11.5	4.2	6482	FRW202	70	75	5	8108
FRW129	16.3	28.5	12.2	16192	FRW202	88	92	4	7403
FRW130	12.5	16.5	4	5674	FRW203	26	34	8	9081
FRW131	43.5	50.7	7.2	15575	FRW204	48	54	6	6907
FRW131	58	64.5	6.5	7731	FRW205	1	14	13	5706
FRW132	13.4	16.4	3	7332	FRW205	121	125	4	7836
FRW132	40.4	50.9	10.5	14874	FRW207	56	61	5	10341
FRW132	54.9	61.4	6.5	9110	FRW208	37	41	4	5601
FRW132	119.9	122.9	3	8392	FRW209	54	63	9	8991
FRW132	124.4	127.4	3	16474	FRW209	72	77	5	6256
FRW132	130.4	134.9	4.5	10322	FRW213	5	14	9	5513
FRW132	136.4	139.9	3.5	7277	FRW216	44	48	4	5422
FRW133	10.5	19.5	9	6684	FRW216	68	76	8	8894
FRW133	43.5	55.5	12	15228					

Notes:

Cut-off grade 5,000 ppm (0.5%) TREO

TREO = CeO_2 + Dy_2O_3+ Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Yb_2O_3

Significant Intercept is defined as: Intercept length (m) X TREO % > 20 with 1 m internal dilution

Table A4.2: Firawa Project –Significant Uranium drilling intercepts.

Hole ID	From (m)	To (m)	Interval (m)	U_3O_8 (ppm)	Hole ID	From (m)	To (m)	Interval (m)	U_3O_8 (ppm)
FRW001	36	47	11	169	FRW136	84	86	2	535
FRW002	0	50	50	242	FRW137	11	80	69	278
FRW003	51	83	32	242	FRW138	41	77	36	270
FRW004	27	35	8	119	FRW139	0	8	8	386
FRW004	48	50	2	279	FRW139	20	43	23	276
FRW008	57	81	24	125	FRW139	84	86	2	243
FRW009	0	46	46	253	FRW140	35	82	47	332
FRW011	65	86	21	142	FRW141	14	72	58	299
FRW012	0	50	50	250	FRW142	28	73	45	304
FRW013	0	50	50	163	FRW143	21	60	39	380
FRW014	0	3	3	128	FRW144	12	46	34	480
FRW015	9	39	30	207	FRW146	52	101	49	251
FRW017	1	49	48	143	FRW147	49	76	27	282
FRW018	79	80	1	104	FRW149	80	95	15	245
FRW019	0	19	19	120	FRW150	98	101	3	253
FRW022	0	9	9	143	FRW151	43	101	58	775
FRW022	16	80	54	150	FRW152	23	95	72	297
FRW023	0	38	38	289	FRW154	46	133	87	411
FRW024	0	48	48	230	FRW155	23	133	110	343
FRW025	0	45	45	286	FRW156	36	60	24	577
FRW026	0	38	38	212	FRW156	84	116	32	400
FRW027	18	49	31	252	FRW200	14	28	14	447
FRW029	0	50	50	167	FRW200	30	31	1	248
FRW030	0	40	40	235	FRW200	36	83	47	348
FRW031	0	58	58	162	FRW200	88	89	1	262
FRW032	34	68	34	209	FRW201	10	34	24	311
FRW033	12	50	38	439	FRW201	76	78	2	265
FRW034	17	79	62	241	FRW201	80	81	1	254
FRW035	0	77	77	268	FRW202	10	14	4	234
FRW101	32	34.4	2	368	FRW202	26	35	9	539
FRW102	39	57	18	291	FRW202	48	50	2	332
FRW103	16	21	5	454	FRW202	60	62	2	413
FRW104	31	55	24	472	FRW202	71	75	4	445
FRW105	22	96	74	385	FRW202	83	84	1	265

Hole ID	From (m)	To (m)	Interval (m)	U_3O_8 (ppm)	Hole ID	From (m)	To (m)	Interval (m)	U_3O_8 (ppm)
FRW106	43	58	15	910	FRW202	89	92	3	419
FRW107	23	44	21	418	FRW203	26	38	12	351
FRW108	30	85	55	392	FRW203	58	63	5	300
FRW108	58	68	10	1,178	FRW204	48	54	6	292
FRW110	29	47	18	242	FRW204	56	57	1	322
FRW111	31	49	18	247	FRW205	7	8	1	205
FRW112	45	96	51	266	FRW205	121	127	6	480
FRW114	50	59	9	295	FRW207	35	36	1	461
FRW116	36	38	2	258	FRW207	59	60	1	206
FRW119	6	12	6	255	FRW209	26	27	1	213
FRW119	33	35	2	684	FRW209	51	52	1	250
FRW120	7	12	5	248	FRW209	54	55	1	203
FRW120	16	18	2	238	FRW209	58	59	1	236
FRW121	4	18	14	471	FRW213	5	13	8	347
FRW121	36	39	3	302	FRW216	31	37	6	324
FRW121	50	53	3	266	FRW216	41	46	5	403
FRW122	15	92	77	249	FRW216	47	49	2	322
FRW123	12	19	7	327	FRW216	51	52	1	221
FRW124	20	28	8	261	FRW216	62	83	21	528
FRW125	100	103	3	264	FRW217	25	46	21	326
FRW126	64	66	2	379	FRW232	11	14	3	240
FRW126	67	69	2	240	FRW232	29	50	21	415
FRW128	7	10	3	270	FRW233	0	2	2	277
FRW129	7	28	21	281	FRW233	20	21	1	283
FRW131	8	10	2	304	FRW234	13	16	3	345
FRW131	43	64	21	432	FRW234	28	39	11	254
FRW132	40	154	114	372	FRW236	34	39	5	279
FRW133	35	101	66	467	FRW236	42	43	1	274
FRW134	53	56	3	329	FRW237	15	16	1	243
FRW134	72	74	2	237	FRW237	25	26	1	313
FRW135	24	65	41	251	FRW238	25	31	6	278
FRW136	73	76	3	237					

Notes:

Cut-off grade 200 ppm U_3O_8

Table A4.3: Firawa Project –Significant Niobium drilling intercepts

Hole ID	From	To	Interval Length (m)	Nb_2O_5 ppm (grade)	Hole ID	From	To	Interval Length (m)	Nb_2O_5 ppm (grade)
FRW012	44	47	3	3,209	FRW139	22.5	25.5	3	1,109
FRW101	31.8	39.4	7.6	2,191	FRW140	62	76.5	14.5	1,485
FRW101	47.3	50.8	3.5	1,449	FRW141	19.6	25.6	6	1,020
FRW103	15.7	20.7	5	2,972	FRW141	60.1	65.3	5.2	1,593
FRW104	34	43	9	1,666	FRW146	50	98	48	1,698
FRW104	47	55	8	1,605	FRW146	101	104	3	1,706
FRW105	56.75	71.6	14.85	2,173	FRW147	48.7	71	22.3	1,972
FRW105	85.1	89.6	4.5	1,340	FRW147	79	91.5	12.5	1,707
FRW105	91.7	95.6	3.9	1,697	FRW148	32	41	9	1,565
FRW106	43	60.5	17.5	2,644	FRW149	77.2	80.2	3	1,671
FRW107	23	44	21	1,741	FRW149	86.2	106.2	20	1,958
FRW107	60.5	77.5	17	1,590	FRW150	28.8	33.8	5	1,423
FRW108	31.2	35.7	4.5	1,603	FRW150	61.8	67.8	6	1,558
FRW110	34.7	41	6.3	1,007	FRW150	95.3	105.8	10.5	1,589
FRW111	49.5	52.5	3	1,233	FRW150	123.8	130.8	7	1,269
FRW111	79.5	85.5	6	1,143	FRW151	100.6	108.6	8	1,094
FRW112	90.5	93.5	3	1,189	FRW152	32	38	6	1,057
FRW115	17	23	6	1,296	FRW152	84.5	88	3.5	1,473
FRW116	25.5	28.5	3	1,573	FRW152	92	95	3	1,765
FRW117	7.8	16.5	8.7	1,827	FRW153	45	54	9	1,769
FRW120	25.2	28.2	3	2,086	FRW154	6	9	3	1,042
FRW120	32.7	39.2	6.5	2,461	FRW154	32	36	4	2,710
FRW120	46.2	50	3.8	2,004	FRW154	45.5	61.5	16	2,051
FRW121	10.5	16.5	6	1,242	FRW154	76.5	87	10.5	1,852
FRW121	43	52.2	9.2	1,406	FRW154	94.5	102	7.5	1,159
FRW122	42.8	48	5.2	1,179	FRW155	22.8	26.3	3.5	2,206
FRW122	76.7	90.5	13.8	1,313	FRW155	28.8	39.3	10.5	2,553
FRW123	43	46	3	1,283	FRW155	84.3	95.8	11.5	1,553
FRW123	67	71.5	4.5	1,085	FRW155	130.3	135.3	5	1,086
FRW124	40.5	43.5	3	1,124	FRW156	40.9	47	6.1	4,350
FRW124	73.5	82.5	9	1,118	FRW156	51.4	58.7	7.3	1,409
FRW127	17	24.5	7.5	3,302	FRW156	84.4	96.4	12	1,943
FRW128	7.4	10.4	3	1,280	FRW156	101	106.9	5.9	1,204

Hole ID	From	To	Interval Length (m)	Nb_2O_5 ppm (grade)	Hole ID	From	To	Interval Length (m)	Nb_2O_5 ppm (grade)
FRW130	8.2	13.5	5.3	1,687	FRW200	11	35	24	1,325
FRW131	43.5	50.7	7.2	1,864	FRW200	39	43	4	1,370
FRW132	8.9	11.9	3	1,476	FRW202	6	21	15	1,512
FRW132	19.4	22.4	3	1,080	FRW202	27	35	8	1,865
FRW132	35.9	41.9	6	1,259	FRW202	69	75	6	1,899
FRW132	95.9	104.9	9	1,180	FRW202	87	92	5	1,733
FRW132	119.9	125.9	6	1,381	FRW203	29	34	5	1,704
FRW133	13.5	25.5	12	1,306	FRW204	24	29	5	1,689
FRW133	31.5	36	4.5	1,399	FRW204	42	58	16	2,904
FRW133	40.5	45	4.5	1,270	FRW204	(i)48	53	5	5,859
FRW134	42.3	55.8	13.5	1,698	FRW205	6	14	8	1,867
FRW136	15.5	21.5	6	1,056	FRW205	121	128	7	2,370
FRW136	38	41	3	1,125	FRW208	20	26	6	1,802
FRW136	44	66.5	22.5	1,504	FRW208	37	41	4	1,631
FRW136	85.5	91	5.5	1,177	FRW209	23	27	4	1,065
FRW137	19.8	31.8	12	1,067	FRW209	55	63	8	1,088
					FRW209	72	77	5	1,344
					FRW213	5	14	9	1,679
					FRW216	43	55	12	1,474
					FRW216	62	76	14	2,398

Note:

Cut-off grade 1,000 ppm Nb_2O_5

APPENDIX 5:
Managing Director Consultancy Agreement

Mr David Sumich, the Company's current Executive Chairman, is expected to transition to the role of Managing Director. It is anticipated that Tirol Investments Pty Ltd (an entity controlled by Mr Sumich) will be engaged to provide services under a consultancy agreement the material terms of which are proposed to be as follows:

1. (**Key person**): David Sumich;

2. (**Services**): Services in the role of Managing Director;

3. (**Fee**): A$240,000 per annum;

4. (**Term**): The consultancy agreement will commence on the date of re-admission of the Company to the Official List of the ASX, following settlement of Veridis Acquisition and Mining Development Acquisition, and will continue until terminated in accordance with its terms;

5. (**Shares**) subject to shareholder approval, 2,000,000 Shares will be issued to Mr Sumich (and/or his nominee);

6. (**Performance Rights**): subject to shareholder approval pursuant, 6,000,000 Performance Rights will be issued to Mr Sumich (and/or his nominee) as follows:

    i) 2,000,000 Performance Rights, which will convert into Shares upon satisfaction of the milestone in respect of Tranche 1 of the Performance Shares;

    ii) 2,000,000 Performance Rights, which will convert into Shares upon satisfaction of the milestone in respect of Tranche 2 of the Performance Shares; and

    iii) 2,000,000 Performance Rights, which will convert into Shares upon satisfaction of the milestone in respect of Tranche 3 of the Performance Shares; and

7. (**termination**): the consultancy agreement may be terminated by:

    i) either party providing 3 months' written notice;

    ii) the Company giving 3 months' written notice to the consultant;

    iii) the Company giving notice with immediate effect on a material breach of the consultancy agreement, and amongst other things, the consultant or Mr Sumich is guilty of fraud, dishonesty or any other serious misconduct which, in the reasonable

opinion of the Company is likely to adversely affect the reputation or profitability of the Company; or

iv) within 1 month of a material change, being material a reduction in the fee or a material diminution in the responsibilities or powers assigned to the consultant, whether or not accompanied by a reduction in the fee, excluding any such reduction or diminution arising with the consultant's consent, the consultant may give written notice to the Company to terminate the consultancy agreement effective immediately. The Company must pay to the consultant the equivalent of the fee that would otherwise be payable to the consultant over a 3-month period if the consultancy agreement had not been terminated.

The consultancy agreement will otherwise be on terms considered standard for an agreement of this nature.

APPENDIX 6:
Proforma Statement of Financial Position

	Audit Review Company 31 December 2023	Unaudited Acquisition and $5m Capital Raising	Unaudited Other Adjustments Post 31 December 2023	Unaudited Pro-Forma Post Transaction $5m
	A$	A$	A$	A$
ASSETS				
Current assets				
Cash and cash equivalents	1,091,458	4,201,000	(843,058)	4,449,400
Trade and other receivables	39,008	0	0	39,008
Other assets	22,385	0	0	22,385
Total Current Assets	**1,152,851**	**4,201,000**	**(843,058)**	**4,510,793**
Non-Current Assets				
Exploration and evaluation expenditure	1,113,130	7,283,371	0	8,396,501
Total Non-Current Assets	**1,113,130**	**7,283,371**	**0**	**8,396,501**
Total Assets	**2,265,981**	**11,484,371**	**(843,058)**	**12,907,294**
LIABILITIES				
Current Liabilities				
Trade and other payables	131,674	0	0	131,674
Total Current Liabilities	**131,674**	**0**	**0**	**131,674**
Total Liabilities	**131,674**	**0**	**0**	**131,674**
Net Assets	**2,134,307**	**11,484,371**	**(843,058)**	**12,775,620**
EQUITY				
Contributed equity	4,839,724	7,206,000	0	12,045,724
Reserves	469,612	4,579,530	0	5,049,142
Accumulated losses	(3,175,029)	(301,159)	(843,058)	(4,319,246)
Total Equity	**2,134,307**	**11,484,371**	**(843,058)**	**12,775,620**

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 31 December 2023 to reflect the financial effects of the following pro-forma transactions which are yet to occur, but are proposed to occur on completion of the Transaction:

a) Cash at bank as at 22 April 2024 is $382,400, Creditors $134,000;

b) the issue of 100,000,000 Shares at $0.05 per Share to raise $5,000,000 before costs, cash payment of $300,000 to CPS Capital Group Pty Ltd (CPS) being the expenses (6%) of the Capital Raising;

c) Company entering into share sale agreements to acquire 100% of the issued capital of Veridis and Mining Development by the Company resulting in the consolidation of the companies;

d) completion of the acquisition of Veridis, resulting in consideration payable to the Shareholders of Veridis being an exclusivity fee of US$90,000 cash (paid on 9 February 2024), and 35,000,000 Shares @ $0.05 per Share and 130,000,000 Performance Shares, and the issue of 8,100,000 Shares @ $0.05 per Share to CPS Capital Group Pty Ltd (CPS) as a facilitation fee;

e) completion of the acquisition of Mining Development, resulting in consideration payable to the Vendors of 15,000,000 Shares @ $0.05 per Share;

f) Estimated Costs of the issue is $499,000 plus CPS Capital Raising fee;

g) the proposed Managing Director, David Sumich to receive 2,000,000 Shares @ $0.05 per Share and 6,000,000 Performance Rights as part of his employment agreement;

h) Veridis is recently incorporated and we understand that it has a balance sheet with no material balances;

i) It is assumed if applicable that the release and forgiveness of the loans payable by Veridis to its shareholders and any associated liabilities will be agreed;

j) Mining Development is recently incorporated and we understand that it has a balance sheet with no material balances;

k) It is assumed if applicable that the release and forgiveness of the loans payable by Mining Development to its shareholders and any associated liabilities will be agreed; and

l) Performance Shares and Performance Rights valuation is shown below.

   i) Value of Performance Shares to Vendors, $4,378,371

   ii) Value of Performance Rights to MD – David Sumich, $201,159