

June 2024 - Quarterly Activities Report

KEY HIGHLIGHTS:

Transformational Project Acquisition

- During the quarter, the Company announced that it had entered into binding agreements to acquire 100% of the Firawa Uranium-Rare Earth Element (**REE**)-Nb project in southeast Guinea (**Firawa U-REE-Nb Project**) and the Labé Uranium project in northern Guinea (**Labé U Project**).

Firawa U-REE-Nb 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 U₃O₈** (for 17.6 mill lbs U₃O₈), cutoff grade 100 ppm U₃O₈
- A total of **154 historic drill holes** have been completed at Firawa Project, for 12,342 meters of drilling ¹
- A positive unique feature of Firawa is the coincident uranium, rare earths and niobium mineralisation within the deposit.
- Significant intercepts include **58m @ 775ppm U₃O₈** for uranium, **45m @ 32,900ppm (3.29%) TREO** for rare earths and **5m at 5,859ppm Nb₂O₅** for Niobium.
- The rare earths mineralisation contains a high proportion of magnet rare earths, with a NdPr:TREO ratio of 28.0% for the samples analysed.

Labé U-REE-Nb Project

- The Labé Project is located in northern Guinea, just across the border and along strike from Haranga Resources Saraya Uranium Project in neighbouring Senegal.

Fraser Range Project

- This project was relinquished during the quarter.

Ravensthorpe Project

- No work was undertaken during the quarter.

Corporate

- The Company's shares remain suspended until the proposed transaction above is completed.
- A Prospectus is expected to be lodged with ASIC & ASX in July with an anticipated re-listing of the Company's shares in late Aug/early Sept 2024, subject to various conditions precedent (Refer ASX release 24 June 2024).

Firawa Uranium-Rare Earths-Niobium Project Acquisition

During the quarter¹, the Company announced that it had entered into share sale agreements to acquire 100% of the issued capital of:

- 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
- 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**).

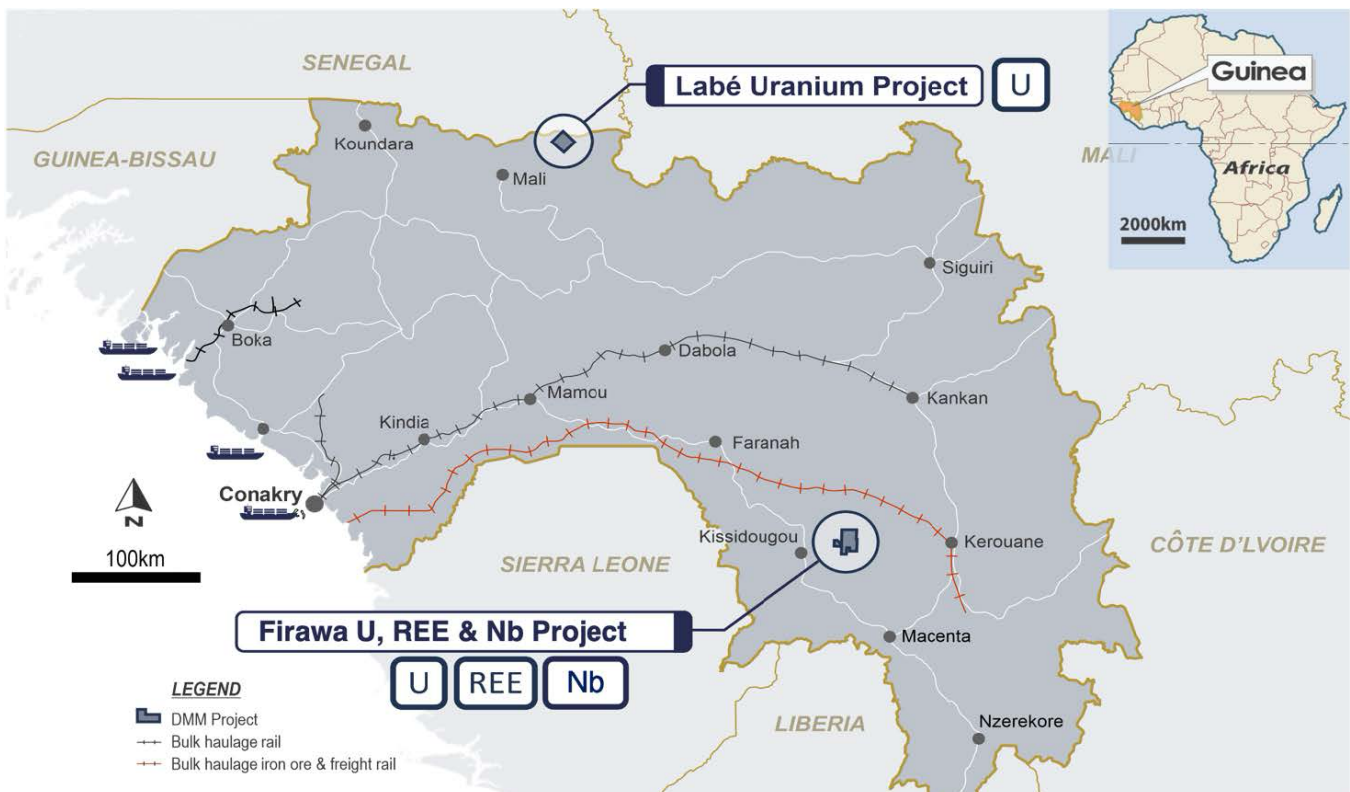


Figure 1: Project Location Map

¹ ASX Announcement 24 June 2024 - Agreement to Acquire Firawa Uranium-REE-Nb Project in Guinea

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.

Firawa U-REE-Nb 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.

The Firawa Project contains a JORC (2012) inferred Mineral Resource Estimate (MRE) of:

27.1 Mt @ 295ppm U₃O₈ (for 17.6 million lbs U₃O₈), cutoff grade 100 ppm U₃O₈

(Refer ASX Announcement 24 June 2024 for further details)

A total of 154 historic drillholes have been completed at Firawa Project, for 12,342 metres of drilling. The mineralised zones of uranium & REE extend over a length of ~3 km and are open at depth and to the east and west.

The Uranium & Rare Earth mineralisation is contained within the weathered zone, approximately 100m thick.

The mineralisation intersected by drilling is in oxidised carbonatites. The carbonatites are hosted by Archaean granites and gneisses with minor amphibolite.

Significant Uranium & REE intercepts from historical drilling include:

Hole ID	U ₃ O ₈ Intercept		TREO ² Intercept
FRW 121	14m @ 471 ppm U₃O₈ from 4m	<i>and</i>	45m @ 32,900 ppm TREO from 7m
FRW 151	58m @ 775 ppm U₃O₈ from 43m	<i>and</i>	100m @ 11,608 ppm TREO from 8.6m incl. 68m @ 15,800 ppm TREO from 40.6m
FRW 152	72m @ 297 ppm U₃O₈ from 23m	<i>and</i>	59m @ 10,496 ppm TREO from 36m
FRW 154	87m @ 411 ppm U₃O₈ from 46m	<i>and</i>	109m @ 5,569ppm TREO from 9m
FRW 120	14m @ 266 ppm U₃O₈ from 25m	<i>and</i>	31.6m @ 21,513 ppm TREO from 18m

² TREO = CeO₂ + Dy₂O₃ + Er₂O₃ + Eu₂O₃ + Gd₂O₃ + Ho₂O₃ + La₂O₃ + Lu₂O₃ + Nd₂O₃ + Pr₆O₁₁ + Sm₂O₃ + Tb₄O₇ + Tm₂O₃ + Yb₂O₃

The results so far have shown a positive correlation between the uranium and the REE content. Analyses of five high-grade samples have resulted in an average NdPr:TREO ratio of 28.0%.

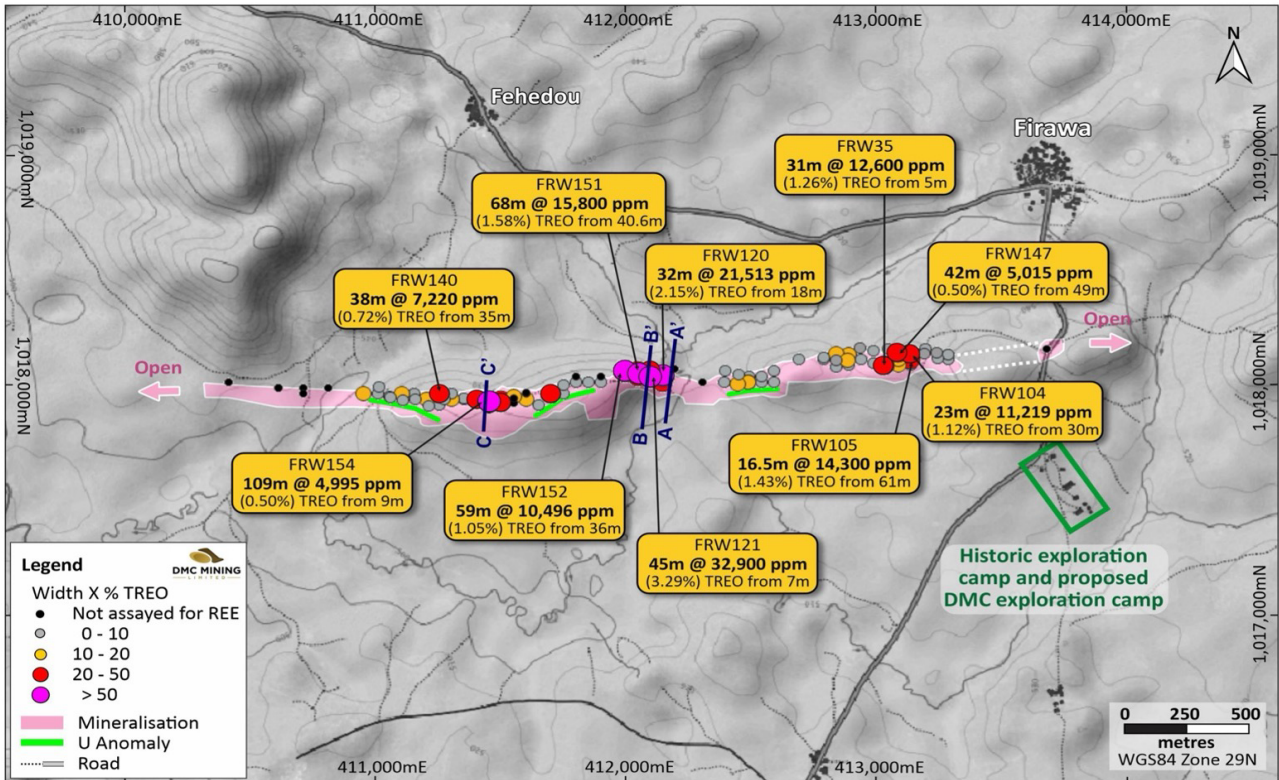


Figure 2: Firawa Deposit - plan view¹

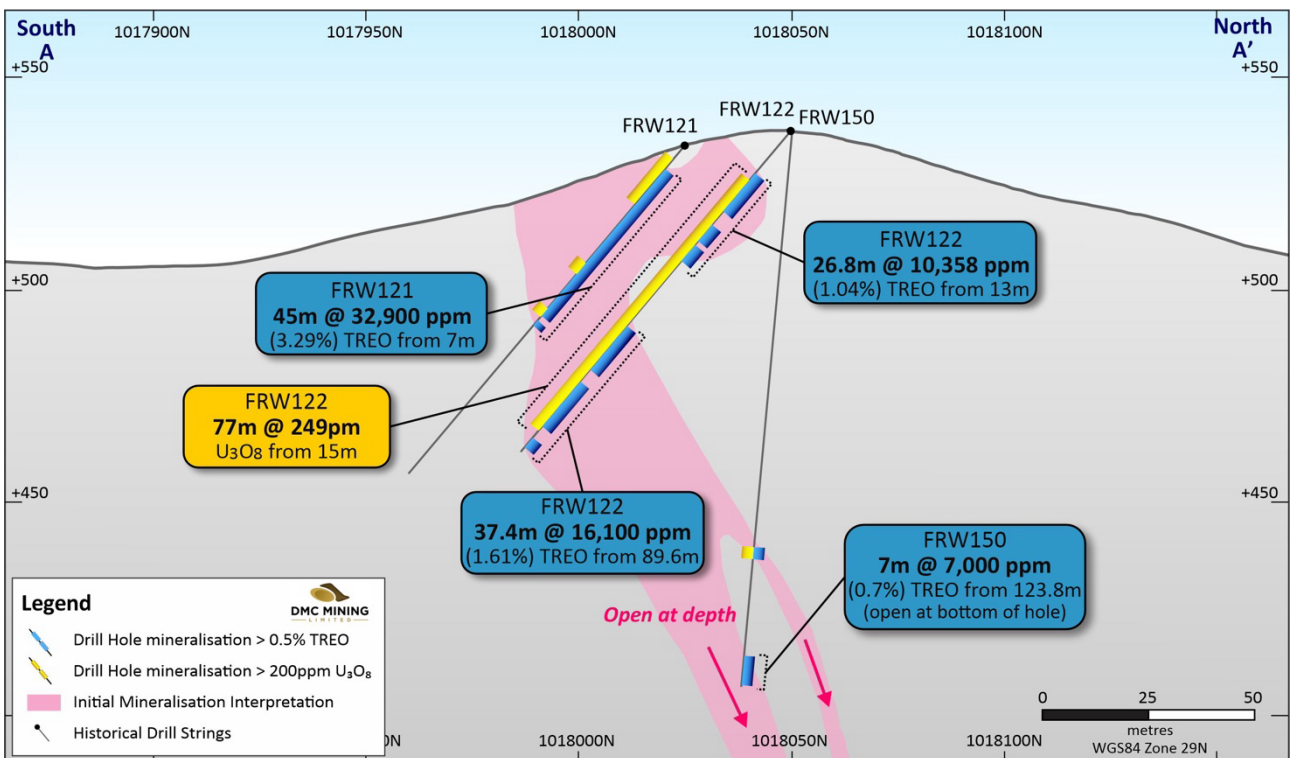


Figure 3: Cross Section A to A' - Uranium and REE intercepts. (Niobium intercepts omitted)¹

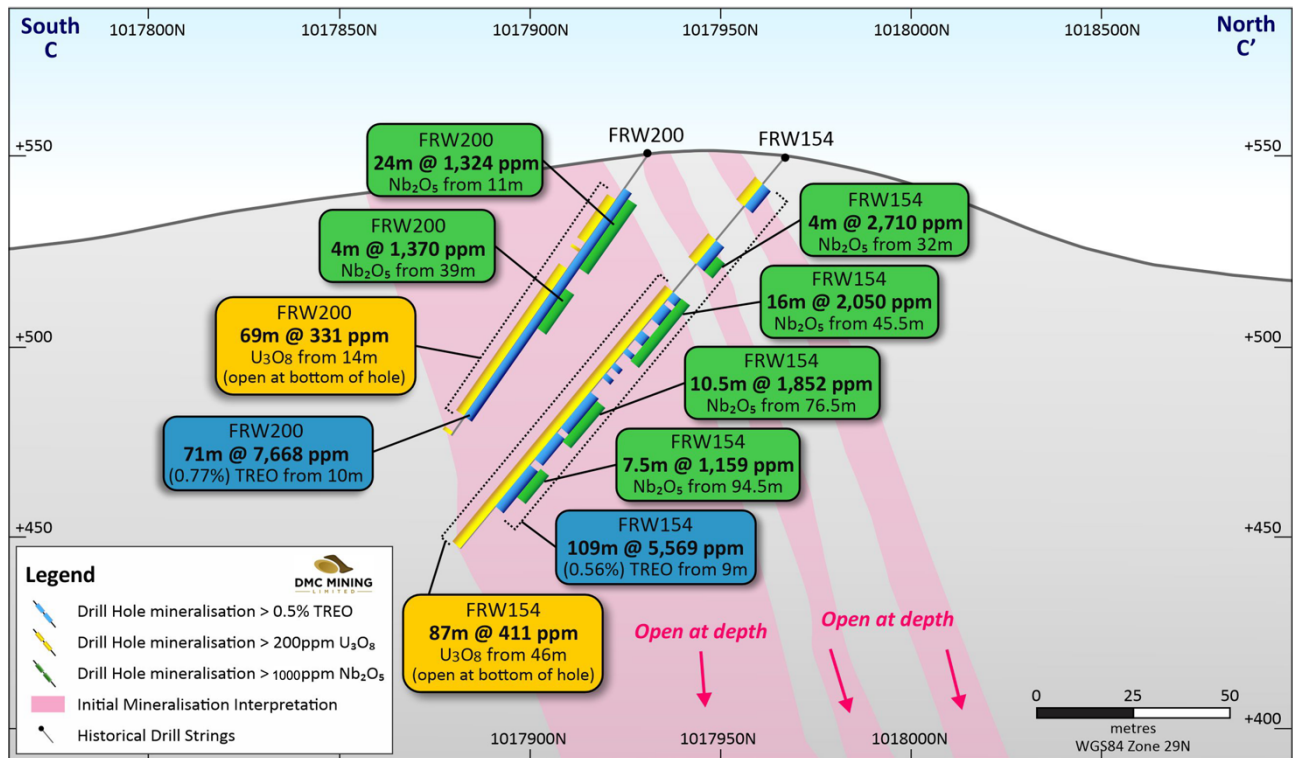


Figure 4: Cross Section C to C' - Uranium, REE and Niobium intercepts¹

Mineralisation at Firawa also contains anomalous concentrations of niobium (Nb₂O₅) throughout the 3km mineralised zone.

- Niobium results¹ include **22,784 ppm (2.28%)** Nb₂O₅ and the following highlighted drilling based on a 1,000 ppm Nb₂O₅ cut-off:
- High-grade, focused zones:
 - **5.0m @ 5,859 ppm Nb₂O₅** from 48.0m (FRW204);
- Low-grade, broad zones:
 - 48.0m @ 1,698 ppm Nb₂O₅ from 50.0m (FRW146);
 - 22.3m @ 1,972 ppm Nb₂O₅ from 48.7m (FRW147); and
 - 22.5m @ 1,504 ppm Nb₂O₅ from 44.0m (FRW136).

Labé Project

The Labé Project¹, comprising one reconnaissance permit application and one exploration licence application covering approximately 100km², is located approximately 360km northeast from the capital city, Conakry (Figure 1). The Labé Project is early stage and considered prospective for uranium.

The Labé Project is located along strike from Haranga Resources Ltd's (ASX:HAR) Saraya Uranium Deposit.

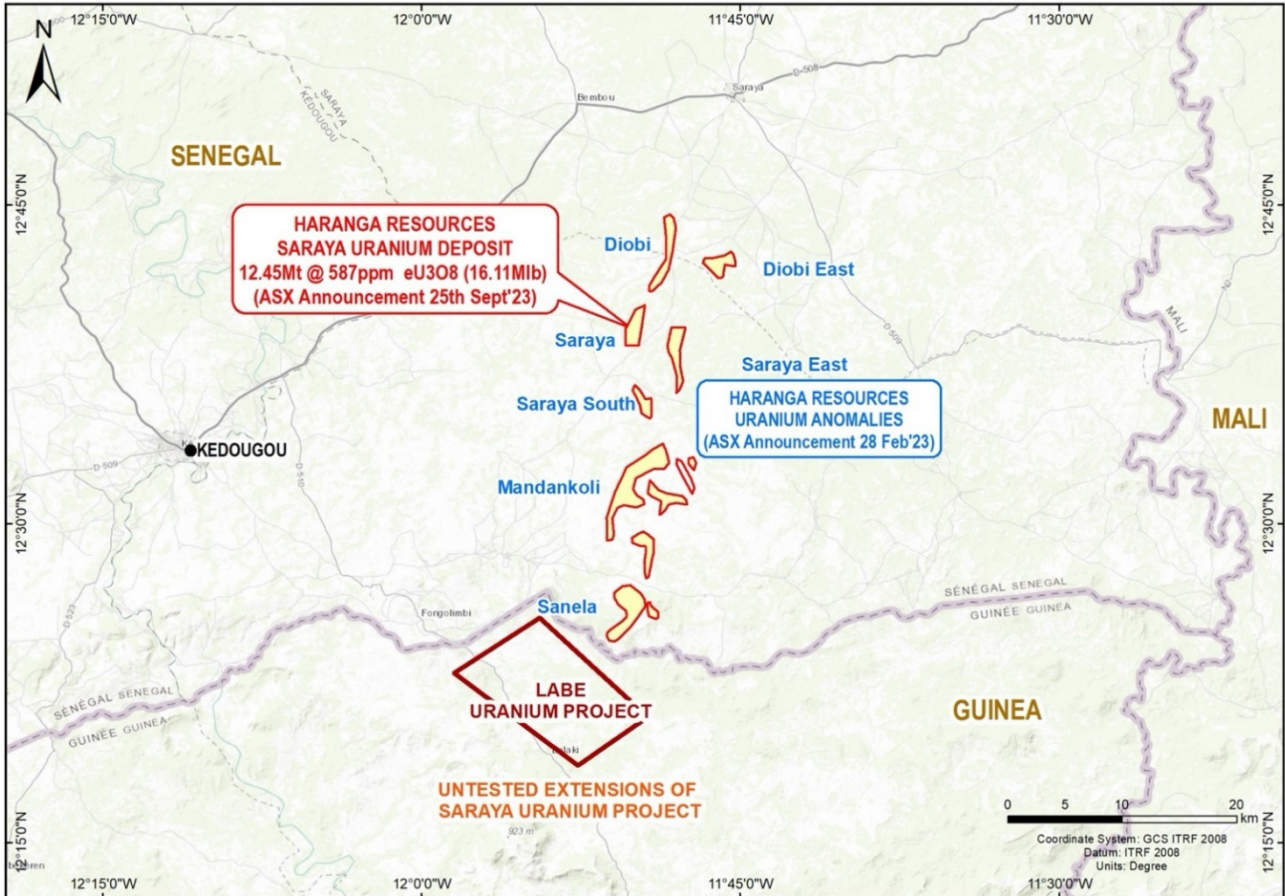


Figure 5: Labé Uranium Project Location Map¹

Fraser Range Project

The Board made the decision to relinquish the granted tenements and applications that made up the Fraser Range Project.

Ravensthorpe Project

Due to the focus on progressing the Firawa acquisition, no work was undertaken on this project during the quarter.

Corporate

Cash Holdings:

Cash on hand as the end of the quarter was ~\$79,000.

Equity Changes:

In accordance with Listing Rule 3.10A, the Company advises that there were no changes in equity during the quarter.

Unsecured Loan Agreement

The Company has entered into an unsecured loan agreement with Aries Finance, an entity associated with significant shareholder, Jason Peterson. The loan facility has been put in place for the purpose of general working capital requirements prior to the anticipated re-admission of the Company to the ASX.

The loan is for A\$200,000 (with ability to increase by mutual agreement). The loan has an interest fee & establishment fee (inclusive) of A\$25,000 with a term of 90 days or upon ASX re-admission, whichever comes earlier. The commencement date for the loan is 1 July 2024 with all funds drawn down at the date of this report.

Related Party Payments:

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 30 June 2024, the Company made payments of \$93,317 to related parties and associates.

These payments relate to existing remuneration arrangements being Executive Chairman, Non-Executive Directors, Legal, Company Secretarial and Financial Accounting Services. All related party payments are consistent with remuneration arrangements detailed in the Prospectus dated 29 October 2021.

Information required by Listing Rule 5.3.1:

Exploration and Evaluation Expenditure during the Quarter was \$23,526. Exploration during the Quarter largely comprised of payments for field reconnaissance and related past assay costs at Ravensthorpe Project.

Information required by Listing Rule 5.3.2:

There were no mining production and development activities during the Quarter.

Information required by Listing Rule 5.3.3:

Australia

Project Name	Region	Tenement Number	Status	DMC Interest as at 31 March 2024	DMC Interest as at 30 June 2024
Trinity	Fraser Range (WA)	EL 28/2831	Granted	100%	0%
Trinity	Fraser Range (WA)	E28/2883	Granted	100%	0%
Enduro	Fraser Range (WA)	E63/1918	Granted	100%	0%
Talon Ridge	Fraser Range (WA)	E28/2829	Granted	100%	0%
Talon Ridge	Fraser Range (WA)	E28/2813	Granted	100%	0%
Talon Ridge	Fraser Range (WA)	E28/3331	Application	100%	0%
Talon Ridge	Fraser Range (WA)	E28/3351	Application	100%	0%
Talon Ridge	Fraser Range (WA)	E28/3354	Application	100%	0%
Ravensthorpe Nickel Project	Ravensthorpe (WA)	E74/669	Granted	100%	100%
Enduro North	Fraser Range (WA)	E63/2255	Granted	100%	0%
Propel North	Fraser Range (WA)	E28/3242	Granted	100%	0%
Trinity East	Fraser Range (WA)	E28/3260	Granted	100%	0%
Trinity East	Fraser Range (WA)	E28/3310	Application	100%	0%
Trinity East	Fraser Range (WA)	E63/2325	Granted	100%	0%
Yardilla	Fraser Range (WA)	E63/2345	Granted	100%	0%

Guinea

Project Name	Region	Tenement Number	Status	DMC Interest as at 31 March 2024	DMC Interest as at 30 June 2024
Firawa	Kissidougou (Guinea)	2024/223/MM G/DNM/DRC	Granted	100% ¹	100% [*]
Firawa	Kissidougou (Guinea)	2024/223/MM G/DNM/DRC	Granted	100% ¹	100% [*]
Firawa	Kissidougou (Guinea)	N/A	Exploration Licence Application	100% ¹	100% [*]
Firawa	Kissidougou (Guinea)	N/A	Exploration Licence Application	100% ¹	100% [*]
Labe	Labé (Guinea)	23959	Reconnaissance Permit Application	100% ²	100% [*]
Labe	Labé (Guinea)	NA	Exploration Licence Application	100% ²	100% [*]

* The Company announced that it had entered into binding agreements to acquire 100% the Firawa and Labé Projects on 24 June 2024. As at 30 June 2024, the acquisitions have not been completed and there are various conditions precedent to completion.

¹ Held via Veridis Energie SARL

² Held via Mining Development Resources SARLU

Announcements

Investors are directed to the following material announcements (available at www.dmcmining.com.au) made by DMC during the June quarter for full details of the information referenced in this Quarterly Report.

Date	ASX Release
24/6/2024	Agreement to Acquire Firawa Uranium-REE-Nb Project in Guinea

Forward Looking Statements

Certain information in this document refers to the intentions of DMC, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to DMC's projects are forward looking statements and can generally be identified by the use of words such as 'project',

'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the DMC's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause DMC's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated.

- END -

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 30 June): ~A\$79,000

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, rare earth elements (REE) and niobium 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 **NdPr of ~28% of the total REE**.

