

September 2024 – Quarterly Activities Report

KEY HIGHLIGHTS:

Transformational Project Acquisition

- On 24 June 2024, 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**). (**Proposed Transaction**). (Refer ASX Release 24 June 2024)
- 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 Company's shares remain suspended until the Proposed Transaction, above, is completed.
- The Company held an Extraordinary General Meeting of shareholders on 23 August 2024 to, amongst other resolutions, seek approval from DMC shareholders to change the Nature and Scale of Activities.
 - All Resolutions (12) were passed by majority ranging from **93.78% to 100%** of Poll Results. (Refer ASX Release 23 August 2024)
- The Company lodged a Prospectus with ASIC and ASX dated 22 August 2024 (Refer ASX release 22 August 2024)
 - This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for readmission to the Official List following a change in nature and scale of the Company's activities.
 - CPS Capital is Lead Manager to the capital raise

Prospectus Update

The Company has advised that the closing date for the Public Offer has been extended from 5:00pm (WST) on 23 October 2024 until 5:00pm (WST) on 15 November 2024.

- The extension of the Public Offer closing date due to the temporary closure of the **Centre de Promotion et de Développement Miniers (CPDM)**, part of the Ministry of Mines and Geology (**MMG**) in Guinea. This closure is part of a broader Guinean Government initiative aimed at improving efficiency and transparency in the processing of mining permits and renewals.
- The Company is currently awaiting the issuance of key **Exploration Licences**, (a Condition Precedent to the Proposed Transaction) which will be granted once the system upgrade is complete. These improvements will enhance the long-term success and sustainability of mining projects in Guinea.
- The applied for Exploration Licences cover the same area as the existing granted and applied for Reconnaissance Permits. (Refer Information required by Listing Rule 5.3.3)

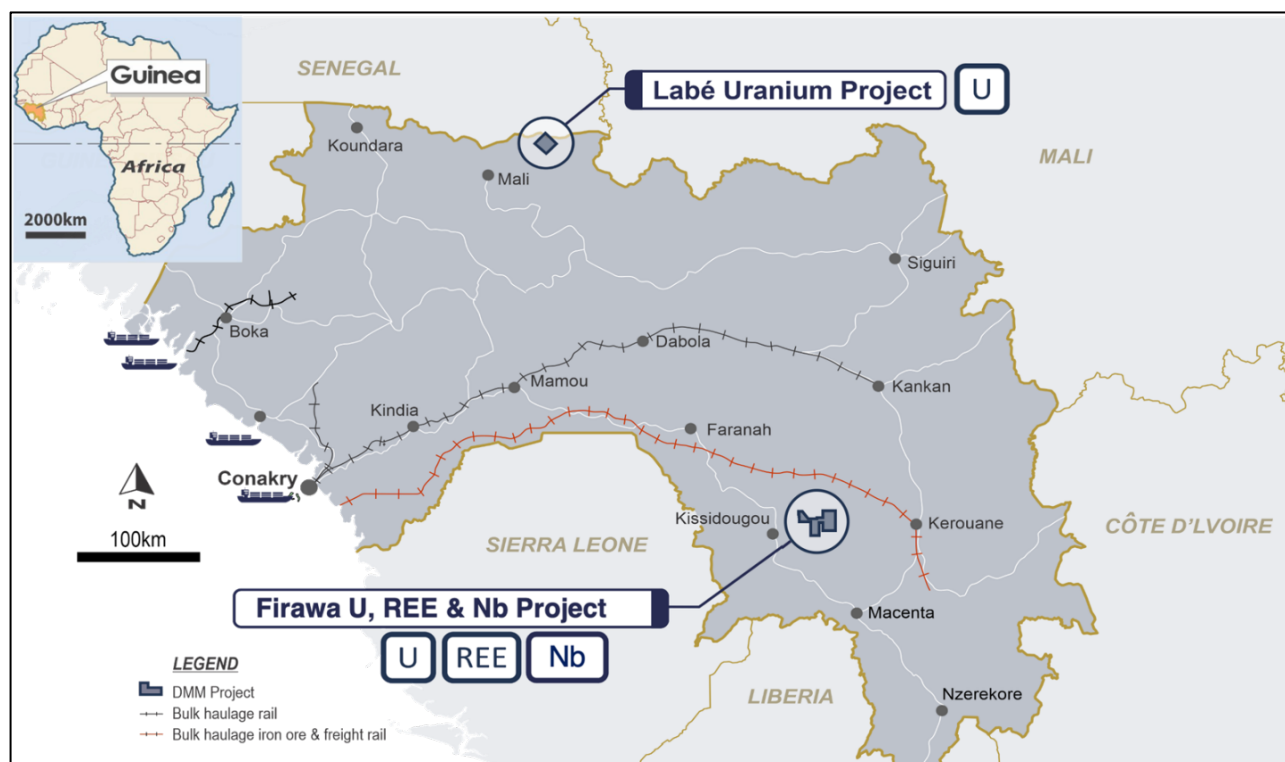


Figure 1: Firawa and Labé Projects Location Map

Revised Timetable

A revised indicative timetable for the Public Offer is as follows:

EVENT	DATE ^{1,3}
Lodgement of Prospectus with the ASIC	22 August 2024
General Meeting to approve the Proposed Acquisitions and the Public Offer	23 August 2024
Opening Date	2 September 2024
Closing Date	5:00pm (WST) on 15 November 2024
Completion of the Proposed Acquisitions ²	18 November 2024
Issue of Shares under the Public Offer	18 November 2024
Despatch of holding statements	18 November 2024
Expected date for re-quotation on ASX	22 November 2024

Notes:

- The dates in the table above are indicative only and may change without notice. Unless otherwise indicated, all times given are WST. The Company reserves the right to extend the Closing Date or close the Public Offer early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to applicants.
- The above stated date for Settlement of the Proposed Acquisitions is a good faith estimate by the Directors and may be extended.

3. If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Public Offer opens.

Ravensthorpe Project (Western Australia)

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 \$48,843

Equity Changes:

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

Loan Agreement

On 1 July 2024, the Company entered into an unsecured loan agreement with Aries Finance Pty Ltd, the key terms summarised as follows:

- Loan amount: A\$200,000 (with ability to increase by mutual agreement)
- Interest fee & establishment fee (inclusive): A\$25,000
- Term: 90 days or upon ASX re-admission, whichever comes earlier.
- Commencement date: 1 July 2024
- The initial tranche of funds were received by the Company on 5 July 2024.

On 26 September 2024, the Company entered into a secured loan agreement with Aries Finance Pty Ltd, the key terms summarised as follows:

Loan amount: A\$525,000 comprised as follows:

- \$200,000 being the amount advanced by the lender under existing facility on 1 July 2024
- \$25,000 being the outstanding interest on the existing facility on 1 July 2024
- \$300,000 being the amount advanced under the new facility on or about this date

Interest fee & establishment fee (inclusive): 10% per 3-month period

Term: to be repaid on 18 December 2024

First ranking security interest to be taken over all present and after acquired property

The loan is intended to permit the Company to meet expenses of the public offer that have been incurred in completing the prospectus. It is expected that there will be no change to the use of funds disclosed under the prospectus. The additional funds of \$300,000 were received by the Company on 2 October 2024.

Related Party Payments:

Pursuant to item 6 in the Company's Appendix 5B - Quarterly Cashflow Report for the Quarter ended 30 September 2024, the Company made payments of \$78,525 to related parties and associates.

These payments relate to existing remuneration arrangements being Executive Chairman, Non-Executive Directors, and payments for Accounting, Company Secretarial and Technical Services.

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Information required by Listing Rule 5.3.1:

Exploration and Evaluation Expenditure during the Quarter was \$8,101. Exploration during the Quarter largely comprised of payments for rates and rentals related to the 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 30 June 2024 ³	DMC Interest as at 30 September 2024 ³
Ravensthorpe Nickel Project	Ravensthorpe (WA)	E74/669	Granted	100%	100%

Guinea

Project Name	Licence Type	Cadastre Number	Status	DMC Interest as at 30 June 2024 ³	DMC Interest as at 30 September 2024 ³
Firawa	Reconnaissance	23807	Granted ⁴	100% ¹	100% [*]
Firawa	Reconnaissance	23808	Granted ⁴	100% ¹	100% [*]
Firawa	Exploration Licence	24029	Application ⁵	100% ¹	100% [*]
Firawa	Exploration Licence	24028	Application ⁵	100% ¹	100% [*]
Labe	Reconnaissance	23959	Application	100% ²	100% [*]
Labe	Exploration Licence	24027	Application ⁵	100% ²	100% [*]

* The Company announced that it had entered into binding agreements to acquire 100% of the Firawa and Labé Projects on 24 June 2024. As at 30 September 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

³ The "DMC Interest" reflects the commercial (equity) interests that DMC has in the licences via the legally binding Share Sale Agreements. In the case of the Firawa and Labe projects, there are no other equity or JV participants in the projects. The percentage is independent of the status of the licence.

⁴ Granted on 18 March 2024. Term of 6 months renewable once. Prior to 18 September 2024, Veridis Energie SARL lodged renewals with appropriate authority prior to 18 September 2024. Under Section 45 of the Mining Act, the renewal is automatic. DMC mining has not sited the renewal confirmation but has no reason to believe that the 6-month renewal has not be granted.

⁵ Covers same area as granted or applied for Reconnaissance Permits

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
26/6/2024	Investor Presentation Acquisition of U-REE-Nb Project
23/7/2024	Notice of General Meeting/Proxy Form
22/8/2024	Prospectus
23/8/2024	Results of Meeting
23/10/2024	Public Offer Update

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.

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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 September): ~A\$48,343

Directors & Management:

David Sumich: Executive Chairman

Bruce Franzen: Non Executive Director

Andrew Dawes: Non Executive Director