

# Public Offer Update;

## Supplementary Prospectus and Grant of Waiver of ASX Listing Rule 14.7

### KEY HIGHLIGHTS

- DMC's Chairman, Mr David Sumich, recently met with the Guinean Minister of Mines, who informed Mr Sumich that there has been progress towards the grant of the Permis de Recherche Minières for the Firawa and Labé Projects (**Exploration Licences**), a key condition for completing the proposed acquisitions and Public Offer.
- At the meeting (Refer photo 1 taken at the meeting), the Minister of Mines confirmed that the application fees have been receipted and Exploration Licences have been registered in the Cadastre system which is Guinea's public viewed mining title system. The Ministry of Mines has paused the granting of new licences whilst the Cadastre was subject to review and migrated to a new platform, a Guinean Government initiative to enhance efficiency and transparency in the processing of exploration licences and renewals, which is expected to be completed in the forthcoming weeks.
- As such, the Closing Date has been extended from 5:00pm (WST) on 15 November 2024 until **5:00pm (WST) on 7 February 2025**.
- A supplementary prospectus lodged with ASIC today is annexed to this announcement.
- ASX has granted the Company a waiver from Listing Rule 14.7 to permit the Company to issue certain securities (as detailed below) after the date that is three months from the date of the Company's general meeting held on 23 August 2024 (**General Meeting**).

Critical metals explorer, DMC Mining Limited (**ASX: DMM**) (**DMC or the Company**) wishes to provide an update with respect to its offer of shares (**Shares**) to the public (**Public Offer**) that was made pursuant to the prospectus dated 22 August 2024 (**Prospectus**).

The Company advises that the closing date for the Public Offer has been extended from 5:00pm (WST) on 15 November 2024 until 5:00pm (WST) on 7 February 2025.

### Guinea Update

As announced on 23 October 2024, the extension of the Public Offer is due to the temporary closure of Guinea's cadastral system as part of the Guinean government's ongoing commitment to enhancing efficiency and transparency in the mining sector. The Ministry of Mines has suspended the issuance of permits to facilitate a comprehensive upgrade and review of all mining titles, aimed at improving accuracy and reliability in the permitting process.

During the recent meeting in Conakry, Guinea, between DMC's Chairman, Mr David Sumich and the Guinean Minister of Mines, Mr Sumich was informed that the upgrade and review process is nearing completion. The Company understands that the exploration licence issuance process is expected to resume within the next few weeks and will await the grant of key Exploration Licences, which are anticipated to be issued once the updated system is fully operational

### **Supplementary Prospectus**

The Company confirms that it has today lodged a supplementary prospectus with ASIC pursuant to ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 (**ASIC Instrument**), which refreshes the period for achieving quotation of the Shares offered under the Prospectus (**Supplementary Prospectus**).

The Supplementary Prospectus also includes information regarding the extension of the closing date for the Public Offer, details of a secured loan agreement that the Company has entered into with Aries Finance Pty Ltd and an extension of the date for the of the conditions precedent under the proposed acquisition agreements.

In accordance with the terms of the ASIC Instrument, the Company is required to provide existing applicants with a one-month period in which to withdraw their applications.

The Supplementary Prospectus is annexed to this announcement.

### **Grant of Waiver of ASX Listing Rule 14.7**

In connection with the Supplementary Prospectus, the Company is pleased to advise that ASX has granted the Company a waiver from Listing Rule 14.7 to permit the Company to issue certain securities (as detailed below) after the date that is three months from the date of the General Meeting.

At the General Meeting, the Company obtained shareholder approval to issue:

- (a) the following securities pursuant to Listing Rule 7.1:
  - (i) 35,000,000 Shares and 130,000,000 Performance Shares to the shareholders of Veridis Energie SARL (**Veridis**);
  - (ii) 15,000,000 Shares to the shareholders of Mining Development SARLU (**Mining Development**);
  - (iii) up to 110,000,000 Shares at an issue price of \$0.05 per Share to be issued under the Public Offer; and
  - (iv) 8,100,000 Shares to CPS Capital Group Pty Ltd (or its nominee/s) in consideration for lead manager services to be provided in connection with the Public Offer; and
- (b) the following securities pursuant to Listing Rule 10.11:
  - (i) up to 5,000,000 Shares to Mr David Sumich (or his nominee/s) in respect of Mr Sumich's participation in the Public Offer; and
  - (ii) 2,000,000 Shares and 6,000,000 Performance Rights (vesting upon satisfaction of various milestones) to Mr David Sumich (or his nominee/s), as part of Mr Sumich's remuneration package as the proposed managing director,

(together, the **Securities**).

As set out in the notice of meeting dispatched in respect of the General Meeting (Notice), the Securities were to be issued no later than three months after the General Meeting.

The Company obtained shareholder approval to issue the Securities at the General Meeting and subsequently lodged the Prospectus on 22 August 2024 in respect to the Public Offer and proposed acquisitions of Veridis and Mining Development.

The Company has not yet issued the Securities, as the issue is conditional upon satisfaction of certain conditions, including, completion of the Public Offer.

Given that the Securities will be issued after three months from the General Meeting, the Company sought and has obtained a waiver from Listing Rule 14.7 to issue the Securities at a later date.

The formal waiver decision from ASX, including the conditions of the waiver, is detailed below:

1. Based solely on the information provided, ASX grants the Company a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue the securities later than the date contemplated in the notice of meeting for the approval of the securities on the following conditions.
  - 1.1 The securities are issued on the same terms and conditions as approved by the holders of ordinary securities and before the Company's securities are reinstated to quotation.
  - 1.2 Prior to the issue of the securities, the Company announces to the market that its circumstances have not changed materially since the holders of ordinary securities approved the issue of the securities.
  - 1.3 The Company releases the terms of this waiver to the market immediately.
2. ASX has considered Listing Rule 14.7 only and makes no statement as to the Company's compliance with other Listing Rules.

### **Revised Indicative Timetable**

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

<b>EVENT</b>	<b>DATE<sup>1,3</sup></b>
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
Lodgement of Supplementary Prospectus with the ASIC	14 November 2024
Closing Date	5:00pm (WST) on 7 February 2025
Completion of the Proposed Acquisitions <sup>2</sup>	10 February 2025
Issue of Shares under the Public Offer	10 February 2025
Despatch of holding statements	11 February 2025
Expected date for re-quotation on ASX	14 February 2025

1. *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.*
2. *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.*



**Image 1** – Hon. Bouna Sylla – Minister of Mines and Geology, (center), alongside Mr Adama Kouyate (left) and DMC’s Chairman, Mr David Sumich (right) at the recent meeting in Conakry, Guinea.

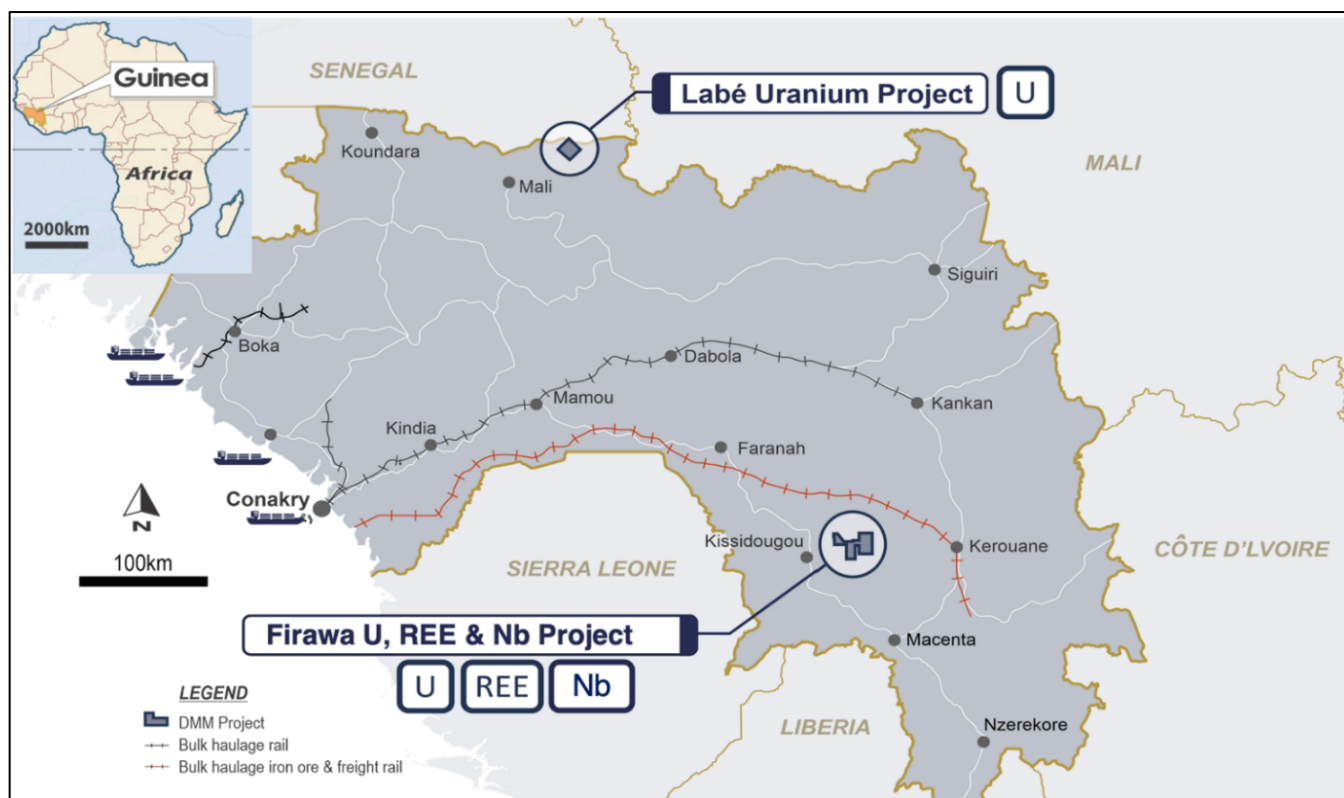


Figure 1: Firawa and Labé Projects Location Map

Approved for release by the Board of Directors

**-END-**

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#### Forward Looking Statements

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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.



**DMC MINING LIMITED**  
**(ACN 648 372 516)**  
**SUPPLEMENTARY PROSPECTUS**

**IMPORTANT INFORMATION**

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements and is intended to be read with the prospectus dated 22 August 2024 (**Prospectus**) issued by DMC Mining Limited (ACN 648 372 516) (**Company**).

This Supplementary Prospectus is dated 14 November 2024 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus is also a 'refresh document' as defined in section 724(3H) of the Corporations Act, as inserted by *ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70* (**Instrument 2016/70**) and has been lodged with ASIC in accordance with section 724(3G) of the Corporations Act as inserted by Instrument 2016/70.

This Supplementary Prospectus must be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which may be downloaded free of charge from the Company's website at [www.dmcmining.com.au](http://www.dmcmining.com.au).

This is an important document and should be read in its entirety. If you do not understand the information presented in this Supplementary Prospectus, you should consult your professional advisers without delay.

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**1. BACKGROUND TO THIS SUPPLEMENTARY PROSPECTUS**

**1.1 Public Offer update**

As outlined in Section 4.6 and 8.1 of the Prospectus, the completion of the Proposed Acquisitions and completion of the Public Offer is conditional upon the grant of exploration licences over the Projects.

The Centre de Promotion et de Development Miniers (**CPDM**) has temporarily paused the issuance of exploration licences to enable the CPDM to upgrade systems and review all mining titles, ensuring greater accuracy and reliability in the issuance of permits. Accordingly, as at the date of this Supplementary Prospectus, the exploration licences have not been granted.

The Company will update investors following the grant of the exploration licences.

**1.2 Quotation Condition and Minimum Subscription Condition**

In accordance with section 723(3) of the Corporations Act, the Shares to be issued pursuant to the Prospectus must be admitted to quotation within three months of the date of the Prospectus (**Quotation Condition**). The Corporations Act also requires the minimum subscription to be raised within four months after the date of the Prospectus (**Minimum Subscription Condition**).

As the Prospectus was lodged on 22 August 2024, the Company must meet the Quotation Condition on or before 22 November 2024 and the Minimum Subscription Condition on or before 22 December 2024.

As at the date of this Supplementary Prospectus, the Company has not satisfied the Conditions (as set out in Section 4.6 of the Prospectus), being:

- (a) the outstanding conditions precedent to the Proposed Acquisitions being satisfied or waived;

- (b) the Guinean Ministry of Mines granting the exploration permits comprising the Guinean Projects;
- (c) the Company raising the Minimum Subscription under the Public Offer; and
- (d) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions).

As the Company considers that it is unlikely that the Conditions will be met before 22 November 2024, this Supplementary Prospectus has been prepared in accordance with Instrument 2016/70 to:

- (a) refresh the period for admission to quotation of the Shares offered under the Prospectus from three months from the date of the Prospectus to three months from the date of this Supplementary Prospectus; and
- (b) refresh the period for the minimum subscription to the Public Offer under the Prospectus (as modified by this Supplementary Prospectus) being achieved from four months after the date of the Prospectus, to four months from the date of this Supplementary Prospectus.

Under this Supplementary Prospectus, existing Applicants shall be granted the right to withdraw their Application on or before 16 December 2024. See Section 4 of this Supplementary Prospectus for further information with respect to these withdrawal rights.

The Company wishes to note that it will continue to work towards satisfying the Conditions, and to the extent that these Conditions are satisfied prior to the Closing Date, the Company intends to close the Offers and complete its re-listing on ASX as soon as possible.

### 1.3 Other updates

This Supplementary Prospectus has also been lodged to:

- (a) provide investors with additional information in relation to the entry into a secured loan agreement entered into between the Company and Aries Finance Pty Ltd (ACN 671 328 171) which has provided the Company with access to additional interim funding of up to \$300,000, and consequently changes to the information in the Prospectus relating to the Company's use of funds, pro forma financial information, risk factors, material contracts and related disclosures;
- (b) extend the end date for satisfaction (or waiver) of the conditions precedent under the Acquisition Agreements, from 30 September 2024 to 15 February 2025; and
- (c) extend the Closing Date to 7 February 2025. On 13 November 2024, the ASX granted a waiver from Listing Rule 14.7 to enable securities in relation to the transaction to be issued later than the date contemplated in the Notice of Meeting for the approval of the securities. See Section 6.1 of this Supplementary Prospectus for the revised timetable of the Offers.

The amendments to the Prospectus outlined in Section 6 below should be read in conjunction with the Prospectus.

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## 2. REFRESH OF PERIOD FOR SATISFACTION OF THE QUOTATION CONDITION

The Company makes the following statements regarding the Quotation Condition for the purposes of Instrument 2016/70:

- (a) an application for admission to quotation of Shares offered under the Prospectus was made within seven days after the date of the Prospectus;
- (b) the Shares offered under the Prospectus have not been admitted to quotation as at the date of this Supplementary Prospectus;



- (c) ASX has not given an indication that the Shares will not be admitted to quotation or will be admitted to quotation subject to certain conditions being satisfied;
- (d) the Quotation Condition for the Shares is being amended to extended the period for admission to quotation of the Shares offered under the Prospectus from three months from the date of the Prospectus to three months from the date of this Supplementary Prospectus;
- (e) subject to the lodgement of any future refresh document or other ASIC variation, the Quotation Condition for the Shares must now be satisfied by 14 February 2025;
- (f) as at the date of this Supplementary Prospectus, applications for 2,810,000 Shares have been received by the Company under the Public Offer; and
- (g) no applications have been processed and no Shares have been issued pursuant to the Public Offer.

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### 3. REFRESH OF PERIOD FOR SATISFACTION OF THE MINIMUM SUBSCRIPTION CONDITION

The Company makes the following statements regarding the Minimum Subscription Condition as required by Instrument 2016/70;

- (a) as at the date of the Supplementary Prospectus, the Company has applications for 2,810,000 Shares under the Public Offer;
- (b) the Minimum Subscription Condition is being amended to extend the period for the Minimum Subscription being achieved from four months from the date of the Prospectus to four months from the date of this Supplementary Prospectus; and
- (c) subject to the lodgement of any future refresh document or other ASIC variation, the Minimum Subscription Condition must be satisfied by 14 March 2025, being the date that is four months from the date of the Supplementary Prospectus.

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### 4. WITHDRAWAL RIGHTS

In accordance with section 724(2) of the Corporations Act, if you applied for Shares under the original Prospectus (**Existing Applicant**) you will be given a copy of this Supplementary Prospectus and may choose to withdraw your application and be repaid their application monies, provided you give the Company written notice of your wish to do so within one month of the date of this Supplementary Prospectus.

Any repayments made by the Company pursuant to an Existing Applicant exercising their right to withdraw their application will be made in full without payment of interest.

An Existing Applicant who wishes to withdraw their application and obtain a refund must submit a written request to the Company by mail or hand delivery to the following address, so that it is received within one month after the date of this Supplementary Prospectus (i.e., received by 5:00pm (WST) on 16 December 2024):

#### **Mailing address and hand delivery**

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

The details for the payment of the refund and address to which it should be sent as set out in the written request must correspond to the details contained in the Application Form lodged by that Existing Applicant.

**If you do not wish to withdraw your application, you do not need to take any action.**

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## 5. NEW APPLICATIONS

Applications for Shares under the Public Offer must be made using a Supplementary Application Form attached to or accompanying this Supplementary Prospectus.

Applications after the date of this Supplementary Prospectus must not be made on the Application Form attached to or accompanying the Prospectus and will not be valid.

Applications for Shares under the Public Offer must be made as follows:

- (a) if you are an Eligible Shareholder, by using an online Supplementary Priority Application Form at <https://apply.automic.com.au/DMCMiningPriority>, entering your unique Public Offer access code and paying the application monies electronically;
- (b) if you are not an Eligible Shareholder, by using an online Supplementary Public Offer Application Form at <https://apply.automic.com.au/DMCMining> and paying the application monies electronically; or
- (c) completing the electronic Supplementary Application Form located at the offer website <https://apply.automic.com.au/DMCMining> that forms part of and is attached to, or accompanies, this Supplementary Prospectus and paying the application monies.

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## 6. AMENDMENTS TO THE PROSPECTUS

### 6.1 Section 2 – Indicative Timetable

The Indicative Timetable in Section 2 of the Prospectus is deleted and replaced with the following:

#### **INDICATIVE TIMTEABLE<sup>1,3</sup>**

EVENT	DATE
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
Lodgement of Supplementary Prospectus with the ASIC	14 November 2024
Closing Date	5:00pm (WST) on 7 February 2025
Completion of the Proposed Acquisitions <sup>2</sup>	10 February 2025
Issue of Shares under the Public Offer	10 February 2025
Despatch of holding statements	11 February 2025
Expected date for re-quotation on ASX	14 February 2025

- 1. The above dates 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.
- 2. The above stated date for settlement of the Proposed Acquisitions are 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.

## 6.2 Section 3 – Investment Overview

### Proposed Acquisitions

The reference to “30 September 2024” which appears in Part A of Section 3 of the Prospectus under the heading “What are the outstanding conditions precedent under the Acquisition Agreements?” is deleted and replaced with “15 February 2025”.

### Use of Funds

The use of funds table which appears in Part I of Section 3 of the Prospectus under the heading “How will the proceeds of the Public Offer be used?” is deleted and replaced with the following:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	\$	%	\$	%
Existing cash reserves <sup>1,2</sup>	\$546,501	9.85%	\$546,501	9.04%
Funds raised from the Public Offer	\$5,000,000	90.15%	\$5,500,000	90.96%
<b>Total</b>	<b>\$5,546,501</b>	<b>100%</b>	<b>\$6,046,501</b>	<b>100%</b>
<b>Allocation of funds</b>				
Exploration at Ravensthorpe Nickel Project <sup>3</sup>	\$130,000	2.34%	\$130,000	2.15%
Expenditure on the Firawa Project <sup>3</sup>	\$2,566,000	46.26%	\$2,786,000	46.08%
Expenditure on the Labé Project <sup>3</sup>	\$395,000	7.12%	\$395,000	6.53%
Expenses of the Proposed Acquisitions and Public Offer <sup>4</sup>	\$799,000	14.41%	\$829,000	13.71%
Repayment of Loan (including interest) <sup>2</sup>	\$275,000	4.96%	\$275,000	4.55%
Working capital, corporate and general administration costs <sup>5</sup>	\$1,381,501	24.91%	\$1,631,501	26.98%
<b>Total</b>	<b>\$5,546,501</b>	<b>100%</b>	<b>\$6,046,501</b>	<b>100%</b>

### Key Risks

The following risk factor is inserted into in Part D of Section 3 of the Prospectus:

ITEM	SUMMARY	FURTHER INFORMATION
<b>Default Risk – Loan Agreement</b>	<p>The Company has entered into the Loan Agreement with Aries Finance, pursuant to which Aries Finance has provided the Company the Loan Facility.</p> <p>The Company intends to use any amounts drawn down under the Loan Agreement for the purposes of meeting the expenses of the Public Offer, working capital and administrative expenses.</p> <p>The Loan Agreement is secured by a first ranking security interest over all present and after acquired property (without exception) pursuant to the terms of an accompanying general security deed between the Company and Aries Finance (<b>GSD</b>).</p> <p>In accordance with the terms of the Loan Agreement, any outstanding monies and interest owing to Aries Finance under the Loan Agreement must be repaid on or before 18 December 2024.</p> <p>Whilst, the Company intends to negotiate an extension of the</p>	Section 6.2

ITEM	SUMMARY	FURTHER INFORMATION
	<p>repayment deadline, there is no guarantee that the extension will be granted or, if granted, that the extension will be on favourable terms.</p> <p>The Company has fully drawn down the Loan Facility. The Company may seek to negotiate an increase to the size of the Loan Facility, however there is no guarantee that such increase will be agreed, or if agreement, will be granted on favourable terms.</p> <p>The Company expects to be able to repay the Loan Facility from the proceeds of the Public Offer. However, there is a risk that the conditions for completion of the Public Offer cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX or that the Company will be unable to complete the Public Offer prior to the loan repayment deadline.</p> <p>Should the Public Offer not complete or the Company default on its obligations under either the Loan Agreement or the GSD (including the obligation to make interest payments) an event of default will occur.</p> <p>In these circumstances, if the Company is unable to raise sufficient funds or otherwise cure the default, Aries Finance will be able to seek immediate repayment of the debt or enforce the security granted.</p>	

### 6.3 Section 4.2 – Minimum Subscription

The second paragraph of Section 4.2 of the Prospectus is deleted and replaced with the following:

*If the Minimum Subscription has not been raised within four months after the date of the Supplementary Prospectus, or such period as varied by ASIC or an ASIC instrument, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.*

### 6.4 Section 4.10 – ASX Listing

The second paragraph of Section 4.10 of the Prospectus is deleted and replaced with the following:

*If the Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of the Supplementary Prospectus, or such period as varied by ASIC or an ASIC instrument, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.*

### 6.5 Section 5.10 - Use of funds

The use of funds table and accompanying notes in Section 5.10 of the Prospectus are deleted and replaced with the following:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	\$	%	\$	%
Existing cash reserves <sup>1,2</sup>	\$546,501	9.85%	\$546,501	9.04%
Funds raised from the Public Offer	\$5,000,000	90.15%	\$5,500,000	90.96%
<b>Total</b>	<b>\$5,546,501</b>	<b>100%</b>	<b>\$6,046,501</b>	<b>100%</b>

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	\$	%	\$	%
<b>Allocation of funds</b>				
Exploration at Ravensthorpe Nickel Project <sup>3</sup>	\$130,000	2.34%	\$130,000	2.15%
Expenditure on the Firawa Project <sup>3</sup>	\$2,566,000	46.26%	\$2,786,000	46.08%
Expenditure on the Labé Project <sup>3</sup>	\$395,000	7.12%	\$395,000	6.53%
Expenses of the Proposed Acquisitions and Public Offer <sup>4</sup>	\$799,000	14.41%	\$829,000	13.71%
Repayment of Loan (including interest) <sup>2</sup>	\$275,000	4.96%	\$275,000	4.55%
Working capital, corporate and general administration costs <sup>5</sup>	\$1,381,501	24.91%	\$1,631,501	26.98%
<b>Total</b>	<b>\$5,546,501</b>	<b>100%</b>	<b>\$6,046,501</b>	<b>100%</b>

**Notes:**

1. Refer to the Independent Limited Assurance Report set out in Annexure E for further details. These funds represent cash held by the Company as at 18 July 2024. The Company has expended approximately \$116,000 between 18 July 2024 and the date of lodgement of the Prospectus on working capital, corporate and general administration costs.
2. On 27 September 2024, the Company entered into a Loan Agreement with Aries Finance Pty Ltd (an entity which Jason Peterson is a director and 50% shareholder of) (**Aries Finance**), pursuant to which Aries Finance agreed to provide a loan facility up to \$500,000 comprising of an existing unsecured loan of \$200,000 which had been drawn down as at the date of the Prospectus and an additional advance of \$300,000 which has been drawn down as at the date of this Supplementary Prospectus (**Loan Agreement**). Refer to Section 8.4 for a summary of the material terms of the Loan Agreement.
3. Refer to Section 5.9 and the Australian Independent Geologist's Report and Guinean Independent Technical Assessment Report in Annexure A and Annexure B, respectively, for further details with respect to the proposed exploration programs at the Projects.
4. Refer to Section 9.10 for further details.
5. Working capital provides for additional capital to be used for additional exploration following the planned exploration programs or grant of additional tenements applied for by the Company and investment in or acquisition of new mineral exploration projects not yet identified by the Directors, including due diligence costs incurred in consideration of such projects. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs. Approximately \$250,000 of funds drawn down under the Loan Agreement will be applied to working capital, corporate and general administration costs.

## 6.6 Section 5.13 - Substantial Shareholders

Paragraph 3 of Note 1 of Section 5.13 of the Prospectus is deleted and replaced with the following:

Aries Finance Pty Ltd (an entity which Jason Peterson is a director and 50% shareholder of) has also advanced the Company a loan of \$500,000 under the Loan Agreement. Further details are set out in Section 8.4.

## 6.7 Section 6.2 Risk Factors

The following risk factor is inserted into Section 6.2 of the Prospectus:

RISK CATEGORY	RISK
<b>Default Risk – Loan Agreement</b>	<p>The Company has entered into the Loan Agreement with Aries Finance, pursuant to which Aries Finance has provided the Company the Loan Facility.</p> <p>The Company intends to use any amounts drawn down under the Loan Agreement for the purposes of meeting the expenses of the Public Offer, working</p>

RISK CATEGORY	RISK
	<p>capital and administrative expenses.</p> <p>The Loan Agreement is secured by a first ranking security interest over all present and after acquired property (without exception) pursuant to the terms of an accompanying general security deed between the Company and Aries Finance (<b>GSD</b>).</p> <p>In accordance with the terms of the Loan Agreement, any outstanding monies and interest owing to Aries Finance under the Loan Agreement must be repaid on or before 18 December 2024.</p> <p>Whilst, the Company intends to negotiate an extension of the repayment deadline, there is no guarantee that the extension will be granted or, if granted, that the extension will be on favourable terms.</p> <p>The Company has fully drawn down the Loan Facility. The Company may seek to negotiate an increase to the size of the Loan Facility, however there is no guarantee that such increase will be agreed, or if agreement, will be granted on favourable terms.</p> <p>The Company expects to be able to repay the Loan Facility from the proceeds of the Public Offer. However, there is a risk that the conditions for completion of the Public Offer cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX or that the Company will be unable to complete the Public Offer prior to the loan repayment deadline.</p> <p>Should the Public Offer not complete or the Company default on its obligations under either the Loan Agreement or the GSD (including the obligation to make interest payments) an event of default will occur.</p> <p>In these circumstances, if the Company is unable to raise sufficient funds or otherwise cure the default, Aries Finance will be able to seek immediate repayment of the debt or enforce the security granted.</p>

## 6.8 Section 8.1 - Acquisition Agreements

The reference to "30 September 2024" which appears in Sections 8.1.1 and 8.1.2 of the Prospectus is deleted and replaced with "15 February 2025".

## 6.9 Section 8.4 Loan Agreement

The following paragraph is inserted as a new Section 8.4:

### 8.4 Loan Agreement

The Company has entered into a Loan Agreement (**Loan Agreement**) with Aries Finance Pty Ltd (ACN 671 328 171) (**Aries Finance**), the material terms and conditions of which are summarised below. The Loan Agreement replaces the loan agreement which had been entered into between the Company and Aries Finance in September 2024, under which the Company has drawn down \$200,000 (**Former Loan Agreement**).

Jason Peterson, a director and shareholder of CPS Capital Pty Ltd, is a director and 50% shareholder of Aries Finance.

<b>Loan</b>	<p>The Loan Agreement permits the Company to draw-down up to \$500,000 (<b>Loan Facility</b>), inclusive of the amount of \$200,000 which was drawn down under the Former Loan Agreement prior to the date of the Prospectus).</p> <p>As at the date of this Supplementary Prospectus, the Company has drawn down a further \$300,000 under the Loan Facility, meaning that the Loan Facility is now fully utilised and the amount outstanding under the Loan Facility is \$525,000, comprising an amount of \$500,000 which has been drawn down and the outstanding establishment and interest payment owing under the Former Loan Agreement of \$25,000.</p>
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<b>Term and repayment</b>	The Company must repay the outstanding monies and interest on or before 18 December 2024 ( <b>Repayment Date</b> ).
<b>Interest</b>	<p>Interest is capitalised for the term and payable on the Repayment Date.</p> <p>The discount interest rate is 10% unless the Company is in default, upon which the interest rate will revert to 18%.</p> <p>Interest is calculated daily on the maximum balance outstanding (365-day basis), charged on the facility at each month and forms monies owing under the Loan Agreement.</p>
<b>Fees and reimbursements</b>	<p>The fees payable under the Loan Agreement include legal document preparation fee of \$1,650 (including GST) and disbursement.</p> <p>Additionally, the Company is required to reimburse Aries Finance for out-of-pocket expenses for legal costs, and for those expenses arising directly or indirectly from the loan documents.</p>
<b>Security</b>	<p>The Company has granted security to Aries Finance via a general security deed (<b>GSD</b>) over all its present and after acquired property (without exception).</p> <p>If the Company defaults under either the Loan Agreement or the GSD, Aries Finance may deal with the collateral property as permitted under the GSD and by law to reclaim the outstanding monies.</p>
<b>Event of Default</b>	<p>If an event of default occurs, Aries Finance may, by written notice declare the facility to be immediately terminated, declare the monies owing to be immediately due and payable and/or exercise any right, power or privilege conferred on Aries Finance by any of the loan documents or law.</p> <p>An event of default will occur if (among other events):</p> <ul style="list-style-type: none"> <li>(a) the Company fails to pay any outstanding monies on or before the Repayment Date;</li> <li>(b) the Company fails to comply with an obligation under the Loan Agreement or GSD;</li> <li>(c) an event of default occurring under the GSD;</li> <li>(d) a statement, representation or warranty made by a party in any of the loan documents becomes untrue, incorrect, incomplete or misleading in any material respect;</li> <li>(e) a change of control of the Company occurs;</li> <li>(f) an insolvency event occurs;</li> <li>(g) the security interest the subject of the GSD becomes ineffective; and</li> <li>(h) the Company stops, or threatens to stop, carrying on in a manner consistent with the ordinary course of business.</li> </ul> <p>The Company has obtained an acknowledgment and consent from Aries that Completion will not constitute an event of default or breach of the Loan Agreement or the GSD.</p>
<b>Other</b>	The Loan Agreement otherwise contains provisions considered standard for an agreement of its nature (including indemnities, representations and warranties, and confidentiality provisions).

## 6.10 Glossary

The following definitions are inserted in Section 11:

**Aries Finance** means Aries Finance Pty Ltd (ACN 671 328 171).

**Loan Agreement** means the secured loan agreement entered into between the Company and Aries Finance.

**Loan Facility** means the \$500,000 loan facility provided under the Loan Agreement.



## 6.11 Annexure E - Independent Limited Assurance Report

The Company notes that, as a result of securing additional funds under the Loan Agreement, Note (f) to Appendix 5 should now read:

- (f) *The Company has entered into a secured loan agreement with Aries Finance for \$500,000, with an establishment fee payable of \$25,000. The loan is repayable on or before 18 December 2024. The loan has been fully drawn down by the Company though no fees have been paid.*

As a result of this change:

- (a) cash and cash equivalents will increase by \$300,000 to \$4,747,501 at Minimum Subscription and \$5,217,501 at Maximum Subscription as a result of an increase in the loan funds received from \$200,000 to \$500,000, resulting in a corresponding increase of \$300,000 to total current assets and total assets;
- (b) borrowings will increase by \$350,000 to \$575,000 at Minimum Subscription and Maximum Subscription as a result of the funds drawn down under the Loan Agreement, resulting in a corresponding increase of \$350,000 to total current liabilities and total liabilities;
- (c) net assets will decrease by \$50,000 to \$12,498,721 at Minimum Subscription and \$12,968,721 at Maximum Subscription;
- (d) accumulated losses will increase by \$50,000 to \$4,596,145 at Minimum Subscription and Maximum Subscription as a result of an increase in loan fees payable; and
- (e) total equity will remain unchanged.

The Directors do not consider this change to be material in the context of the Proposed Acquisitions and the Offers as a whole, and therefore do not consider it necessary to restate the Pro Forma Statement of Financial Position in Appendix 5 to Annexure E or the relevant reconciliations in Appendix 5 to Annexure E. For the same reason, the Directors do not consider it necessary to update the Independent Limited Assurance Report in Annexure E. An updated Pro Forma Consolidated Historical Statement of Financial Position will be released as part of the Company's pre-quotation disclosure on listing.

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## 7. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

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## 8. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Current Directors.

In accordance with section 720 of the Corporations Act, each Current Director and Proposed Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.