

December 2024 - Quarterly Activities Report

Firawa & Labe Project Acquisition & ASX Re-Admission

- 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 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)
 - A new General Meeting is scheduled for 10 February 2025 to seek shareholder approval to increase the maximum level of the capital raising to \$6 million to allow for the repayment of loans accrued by the Company during the period of suspension.
- 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.
 - A Supplementary Prospectus was issued by the Company dated 14 November 2024.
 - CPS Capital is Lead Manager to the capital raise

Exploration Licences Update

- As announced on 23 October 2024 and 14 November 2024, the Cadastral licensing system, managed by the Centre de Promotion et de Développement Miniers (**CPDM**) had 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.
- DMC has been advised by the Guinean Ministry of Mines and Geology (**MMG**) that the CPDM is now **officially re-opened**. The MMG is currently prioritising the administration of revocations and renewals before issuing new exploration licences. Based on this process, DMC anticipates the granting of the exploration licences over the Firawa and Labé Projects (**Exploration Licences**) to occur in the near term.

Board and Senior Management Appointments

- As outlined in the Prospectus, certain Board changes were proposed as part of the ASX re-admission process.
- With increasing confidence that the pending Exploration Licences will be granted soon, enabling the Company to satisfy all Conditions Precedent for its re-admission to the ASX, the following Board changes have been implemented:
 - DMC acknowledges the resignations of Mr. Bruce Franzen and Mr. Andrew Dawes, effective immediately, and thanks them for their contributions to the Company.
 - DMC is pleased to announce the appointment of Mr. Michael Minosora as Non-Executive Chairman and Mr. Sebastiano (Sam) Randazzo as Non-Executive Director, both effective immediately.



Figure 1: Firawa and Labé Projects Location Map

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 \$32,611

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

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: initially, to be repaid on 18 December 2024. Extended to be repaid 18 March 2025

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 31 December 2024, the Company made payments of \$98,988 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.

Information required by Listing Rule 5.3.1:

Exploration and Evaluation Expenditure during the Quarter was \$2,124. 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 September 2024 ³	DMC Interest as at 31 December 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 September 2024	DMC Interest as at 30 December 2024
Firawa	Reconnaissance	23807	Granted	100% ¹	100% *
Firawa	Reconnaissance	23808	Granted	100% ¹	100% *
Firawa	Exploration Licence	24029	Application ³	100% ¹	100% *
Firawa	Exploration Licence	24028	Application ³	100% ¹	100% *
Labe	Reconnaissance	23959	Application	100% ²	100% *
Labe	Exploration Licence	24027	Application ³	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 31 December 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 Covers same area as granted Reconnaissance Permit

Announcements

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

Date	ASX Release
31/01/25	Exploration Licence Update and Board Changes
22/11/24	Results of Meeting
14/11/24	Public Offer Update & Supplementary Prospectus
23/10/24	Public Offer Update
22/08/24	Prospectus
24/6/24	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.

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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

Cash (as at 31 December): ~A\$32,611

Directors & Management:

Michael Minosora: Non-Executive Chairman

David Sumich: Managing Director

Sam Randazzo: Non Executive Director