

March 2025 – Quarterly Activities Report

KEY HIGHLIGHTS:

Firawa & Labe 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 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. A Second Supplementary Prospectus was issued on 13 February 2025.
 - CPS Capital is Lead Manager to the capital raise.
 - 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 held a General Meeting on 10 February 2025 to seek shareholder approval to increase the maximum level of the capital raising from \$5.5mill to \$6 million.
 - The Company has faced unforeseen delays in the grant of the exploration licences (**Exploration Licences**) over the Firawa and Labé Projects due to the temporary closure and review of the cadastral system.
- **Based on information available to it and ongoing discussions with the Guinean Ministry of Mines and Geology, the Company has no reason to believe that the Exploration Licences will not be granted. The Company expects the Exploration Licences to be issued shortly.**
- As the grant of these Exploration Licences is a condition to the Capital Raising and the Proposed Acquisitions, the Company was unable to satisfy the conditions for readmission of

its securities to the Official List during the quarter. 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)

Prospectus Update

The Company has advised that the closing date for the Public Offer has been extended to 5:00pm (WST) on 8 May 2025, as set out in the Second Supplementary Prospectus lodged with ASIC on 10 February 2025.

Given the ongoing delays to the grant of the Exploration Licences and the current timing, it is likely that the Company will lodge a further supplementary prospectus to extend the Public Offer closing date. The Company will update the market in due course regarding any further changes to the Offer timetable.



Figure 1: Firawa and Labé Projects Location Map

Ravensthorpe Project (Western Australia)

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

Corporate

Cash Holdings:

Cash on hand as the end of the quarter was \$73,000

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

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

- Loan amount: A\$200,000 (with ability to increase by mutual agreement)
- Interest and establishment fee (inclusive): A\$25,000
- Term: 90 days or earlier upon ASX re-admission
- Commencement date: 1 July 2024
- Initial tranche of \$200,000 received on 5 July 2024

On 26 September 2024, the Company and Aries Finance Pty Ltd entered into a new secured loan agreement, replacing and consolidating the earlier unsecured loan. Key terms of the secured loan agreement were:

Loan amount: A\$525,000, comprising:

- \$200,000 from the original facility advanced on 5 July 2024
- \$25,000 representing the accrued interest on the original facility
- 300,000 of additional funding advanced on or about 2 October 2024

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

Term: Repayable by 18 December 2024, subsequently extended to 18 March 2025

On 7 March 2025, the Company executed a formal variation agreement with Aries Finance Pty Ltd to increase the secured facility limit to A\$800,000. As part of this variation, an additional A\$100,000 was drawn down, bringing the total amount drawn under the facility to A\$600,000. A further A\$200,000 remains available under the facility but has not yet been drawn. The repayment date was extended, with all other terms of the facility remaining unchanged.

Related Party Payments:

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 31 March 2025, the Company did not make any payments to related parties and associates.

Information required by Listing Rule 5.3.1:

There was no Exploration and Evaluation Expenditure made for the Ravensthorpe project during the Quarter.

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 Dec 2024 ³ | DMC Interest as at 31 March 2025 ³ |
|-----------------------------|-------------------|-----------------|---------|---|---|
| Ravensthorpe Nickel Project | Ravensthorpe (WA) | E74/669 | Granted | 100% | 100% |

Guinea

| Project Name | Licence Type | Cadastre Number | Status | DMC Interest as at 31 Dec 2024 ³ | DMC Interest as at 31 March 2025 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 31 March 2025, 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. 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 Reconnaissance Permit

Announcements

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

| Date | ASX Release |
|-------------|--|
| 31/01/2025 | Exploration Licences Update and Board Appointments |
| 07/02/2025 | Public Offer Update |
| 13/02/2025 | Supplementary Prospectus |
| 14/03/2025 | Half Yearly Report and Accounts |

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 March): ~A\$73,000

Directors & Management:

Michael Minosora: Non Exec Chairman

David Sumich: Managing Director

Sam Randazzo: Non Executive Director