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ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

DMC MINING LIMITED

DMC MINING LIMITED AND ITS CONTROLLED ENTITIES (ABN 25 648 372 516)

CONTENTS

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CORPORATE DIRECTORY

DIRECTORS
David Sumich
Executive Chairman

William Witham
Non-executive Director

Bruce Franzen
Non-executive Director

COMPANY SECRETARY
Bruce Franzen

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Perth WA 6000
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PRINCIPAL PLACE OF BUSINESS
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BANKERS
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Perth WA 6000
AUSTRALIA

AUDITORS
PKF Perth
Level 4, 35 Havelock Street
Perth WA 6005
AUSTRALIA

SHARE REGISTRY
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Perth WA 6000
AUSTRALIA
Telephone: 1 300 288 664
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SECURITIES EXCHANGE LISTING
DMC Mining Limited - shares and options are listed on the Australian Securities Exchange
(ASX Codes: DMM, DMMO)

WEBSITE AND E-MAIL ADDRESS
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DIRECTORS' REPORT

The Directors present their report on DMC Mining Limited (the Company) and the entities it controlled (the Group) at the end of and during the year ended 30 June 2022.

1. Directors

The names and details of the Directors of DMC Mining Limited at any time from 1 July 2021 up to the date of this report are:

David Sumich, Executive Chairman

(B.Bus MAICD)

Age - 53 Years

Mr. Sumich is a Mining Executive with over 25 years' experience in the mining industry, including 15 years as CEO/Managing Director of ASX listed exploration companies (the former DMC Mining Ltd 2007 – 2010, Volta Mining Ltd 2010 - 2017) and also as Chairman of ASX listed Globe Metals and Mining Ltd.

Mr Sumich has led multiple successful IPO's and capital raisings, including Globe Metals and Mining which culminated in a final equity capital raising of A$50mill direct placement to East China Mineral Exploration & Development Bureau ("ECE") for 50.1% equity, and also the former DMC Mining, whereby he oversaw feasibility studies on the Project and finally orchestrated the $A50mill on-market cash takeover of the company. Recently, Mr Sumich was part of the Development and Production Team of Rio Tinto at the Marandoo Iron Ore expansion in the Pilbara, Western Australia.

Mr Sumich has a Bachelor of Business degree and has been a Member of the Australian Institute of Company Directors for 15 years.

Interest in Securities	3,000,000 Fully paid ordinary shares 1,500,000 options exercisable at $0.20 on or before 30 April 2026
Directorships held in other listed entities	Nil

William (Bill) Witham, Non-Executive Director (Technical)

(B.Sc. (Hons) Geology)

Age - 56 Years

Mr Witham is an experienced company director with a successful track-record in the mining & metals industry. He is skilled in mineral exploration, corporate finance, and government relations. He has strong technical experience in copper, lithium, uranium, and gold commodities, in particular.

Mr Witham has held senior executive roles across the Australian and African resources sector for over two decades and has worked directly in Namibia, Botswana, Cameroon, Congo, Gabon, Egypt, Niger and South Africa.

He has further experience in member-based organisation leadership, including with the Chamber of Minerals & Energy WA (Government Relations and Policy), National Party WA (Corporate Director) and South Coast Natural Resource Management Inc. (Chair).

Interest in Securities	3,213,333 Fully paid ordinary shares 1,550,000 options exercisable at $0.20 on or before 30 April 2026
Directorships held in other listed entities	Pinnacle Minerals Limited ASX Code: PIM

Bruce Franzen, Non-Executive Director

(B.Bus. FCPA, FFin)

Age – 53 years

Mr Franzen is a certified practicing accountant with over 30 years' local and international experience within large, complex organizations in the resources sector. Bruce has substantial executive-level and board experience executing finance and commercial roles related to exploration and development of large capital resource projects. He has recently held a Senior finance leadership position with major Canadian gold producer, Kirkland Lake Gold, where he was focused on underground mining operations at the world renowned Fosterville gold mine in Victoria. Bruce has also held past senior finance positions for large companies such as Woodside Energy, Inpex and Origin Energy.

He served as an Executive director, Co-founder, Company Secretary and Chief Financial Officer of the former DMC Mining Limited from 2006 – 2009 up until its AUD$50mill takeover and subsequent delisting. He was a former Chief Financial Officer and Company Secretary for Globe Metals & Mining Limited from 2007 – 2009. He also previously served as an Executive director, Co-founder, Company Secretary and Chief Financial Officer of Riedel Resources Limited from 2010 – 2014.

Interest in Securities	3,000,000 Fully paid ordinary shares 1,500,000 options exercisable at $0.20 on or before 30 April 2026
Directorships held in other listed entities	Nil

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Colin Locke, Non-Executive Director

(Resigned 2 August 2021)

Age - 54 Years

The names and details of the Company Secretary of DMC Mining Limited at any time from 1 July 2021 up to the date of this report are:

Bruce Franzen, Company Secretary

2. Directors Interests

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Listed Options	Directors' Interests in Unlisted Options
David Sumich (1)	3,000,000	1,500,000	-
William Witham (2)	3,213,333	1,550,000	-
Bruce Franzen (3)	3,000,000	1,500,000	-

1. Mr Sumich's interests are held directly, and indirectly through Tirol Investments Pty Ltd, of which Mr Sumich is a director and sole shareholder.
2. Mr Witham's interests are held directly, and indirectly through the Acorn Family A/C, Mr Witham and Ms Katherine Witham Jensen are the joint trustees and beneficiaries of the Acorn Family A/C, Ms Katherine Witham Jensen is the Spouse of Mr Witham, and Witby Industrial Minerals Pty Ltd, Mr Witham and Ms Jensen are shareholders in Witby Industrial Minerals Pty Ltd holding 50% interest.
3. Mr Franzen's interests are held directly, and indirectly through Ms Vivienne Franzen, spouse of Mr Franzen.

3. Directors' Meetings

The number of Directors' meetings held during the reporting period and the number of meetings attended by each Director is as follows:

	BOARD MEETINGS	
Director	Meetings entitled to attend	Meetings attended
David Sumich	6	6
William Witham	6	6
Bruce Franzen	6	6
Colin Locke	-	-

4. Principal activities

During the period the principal continuing activity has been exploration and evaluation of the Consolidated Group's mineral tenement holdings in Western Australia.

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5. Results of Operations

The consolidated net loss after income tax for the financial year was $549,818 (2021: $54,676).

6. Dividends

No dividends were paid during the period.

7. Review of operations

Exploration

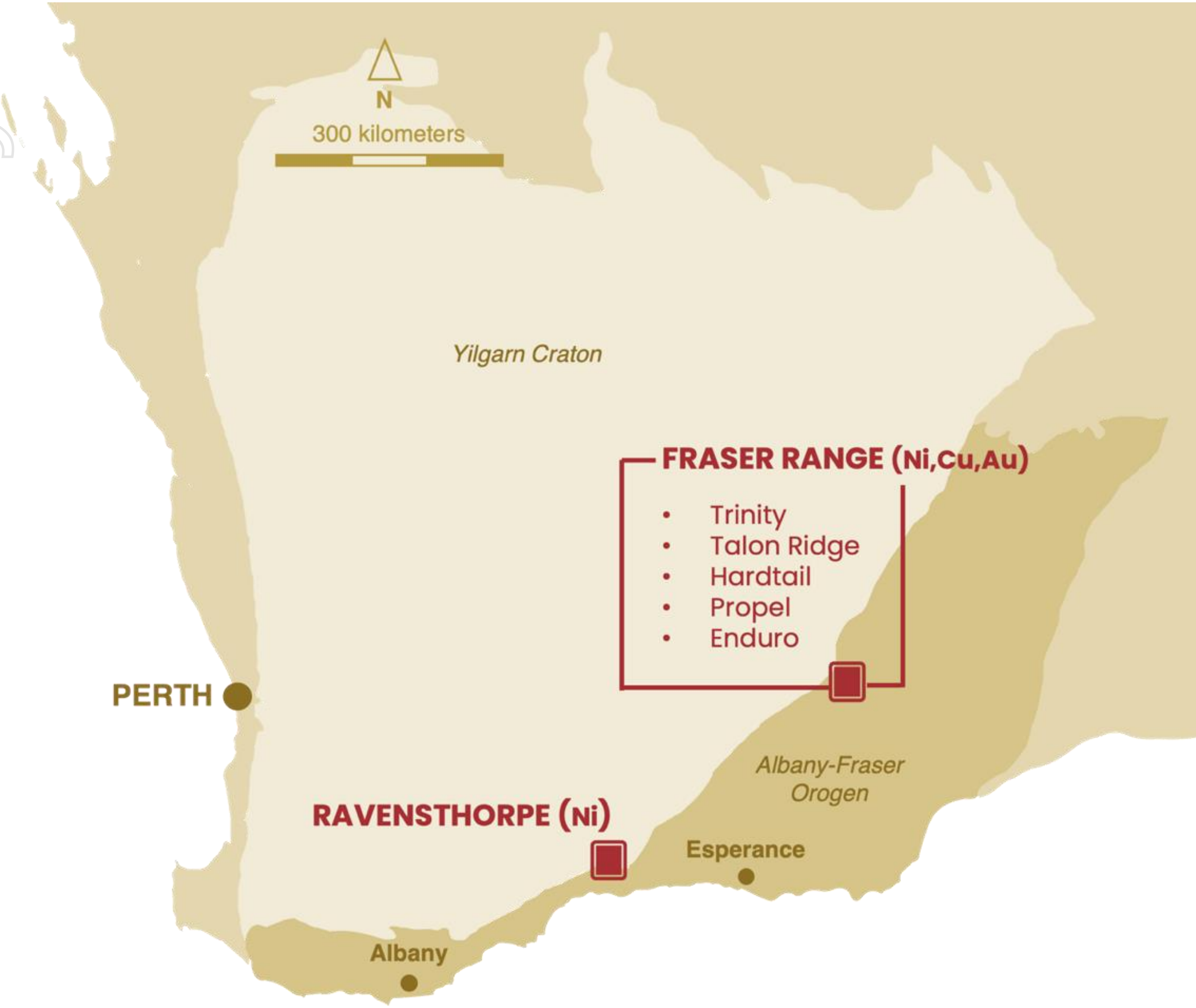
The Company is an Australian public company incorporated on 2 March 2021 for the purpose of identifying, acquiring and developing prospective nickel, copper, gold and other base metal assets.

On 13 December 2021, the Company successfully completed Acquisition Agreements for the following projects:

(a) One (1) granted exploration licence at the Ravensthorpe region of Western Australia, (Ravensthorpe Nickel Project); and

(b) Ten (10) granted exploration licences comprising 5 Project areas in the Fraser Range region of Western Australia, (Fraser Range Projects).

The Projects have been selected principally based on their potential to host economic nickel, copper and gold mineralisation.



RAVENSTHORPE NICKEL PROJECT

The Ravensthorpe Nickel Project (DMC 100%, EL 74/669) is located in a highly prospective geological setting for nickel sulphide deposits. The Project has approximately 15km strike length of the Bandalup ultramafics, the target host rocks that are prospective for Kambalda-style komatiitic nickel sulphide deposits.

The project is very well serviced by roads, power, and other necessary mining infrastructure.

During the period the Company completed a helicopter-borne time domain electromagnetic (XciteTM) and high-resolution magnetic survey covering all the 100% owned Ravensthorpe Nickel Project (RNP or the Project).

A total of 522-line kms of data at 100m line spacing was acquired.

The survey was completed by NRG Australia, and for the data processing and interpretation, DMC engaged Resource Potentials Pty Ltd.

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The results of the survey have delineated a number of high priority conductivity anomalies associated with magnetic features consistent with buried komatiite ultramafic units. These conductivity anomalies will now be ground-truthed with geochemistry and ground geophysical surveys. Results from the geochemical and ground geochemical surveys will then be followed up by diamond and RC drilling to test the anomalies for potential nickel sulphide mineralisation.

The survey was impacted by conductive paleo-drainage channel systems and younger Eocene (ca 35Ma) marine onlap sediments that obscure the bedrock conductivity in various places on the tenement. However, in summary, there are two (2) priority-1 anomalies (red) and five (5) priority-2 anomalies (yellow – Figure 2) chosen by their conductivity and magnetic characteristics to be potentially bedrock sourced associated with komatiitic ultramafic units. A number of additional priority-3 anomalies have been identified (green) where the anomalism is poorly defined, or the anomalism may not relate to potential bedrock sources. Other conductivity features have been identified in the profile data where the source of anomalism is ambiguous or potentially relates to cultural features (Figure 2). These have not as yet been added to the target list for further examination.

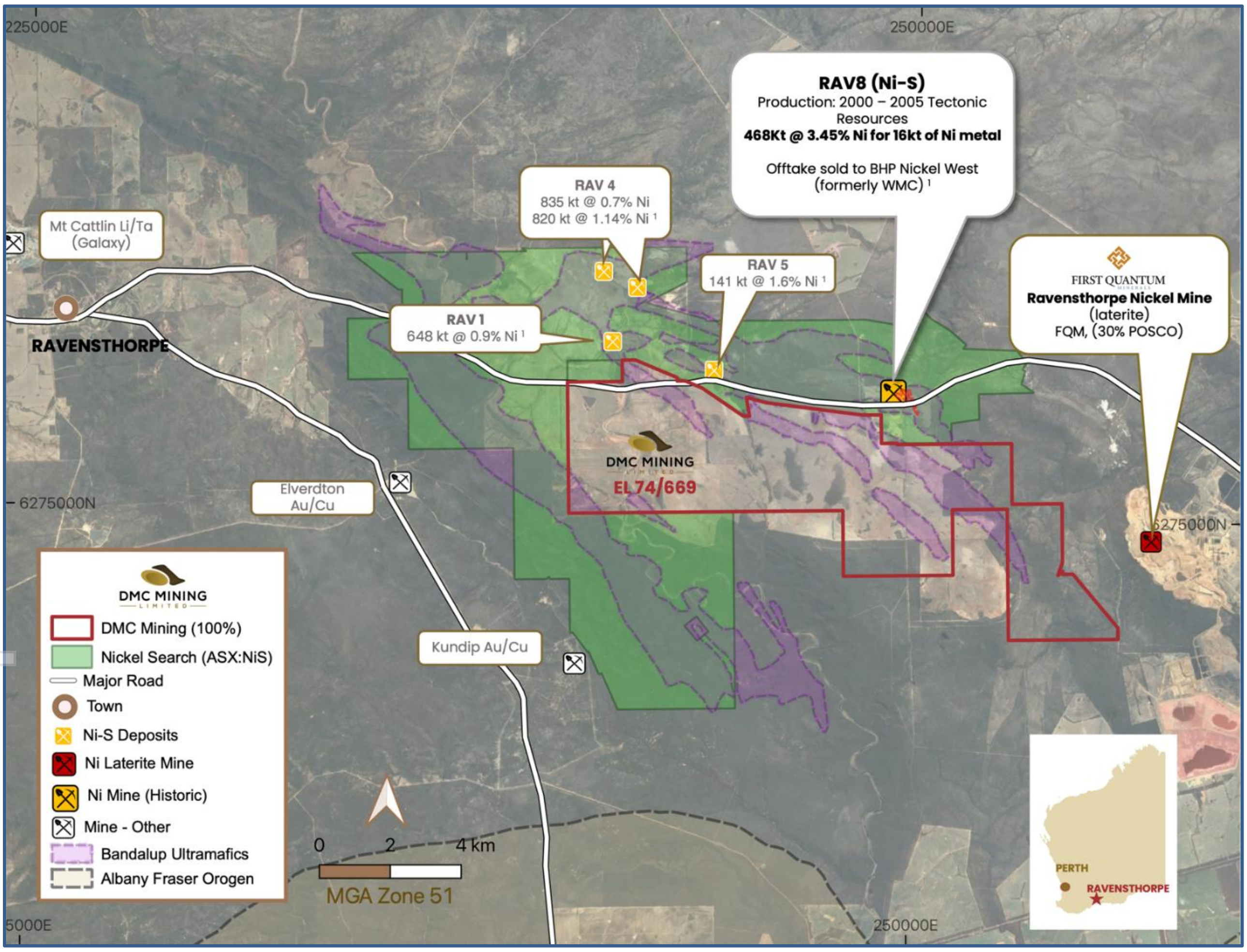

Figure 1 – Ravensthorpe Nickel Project – Geology and Location Map

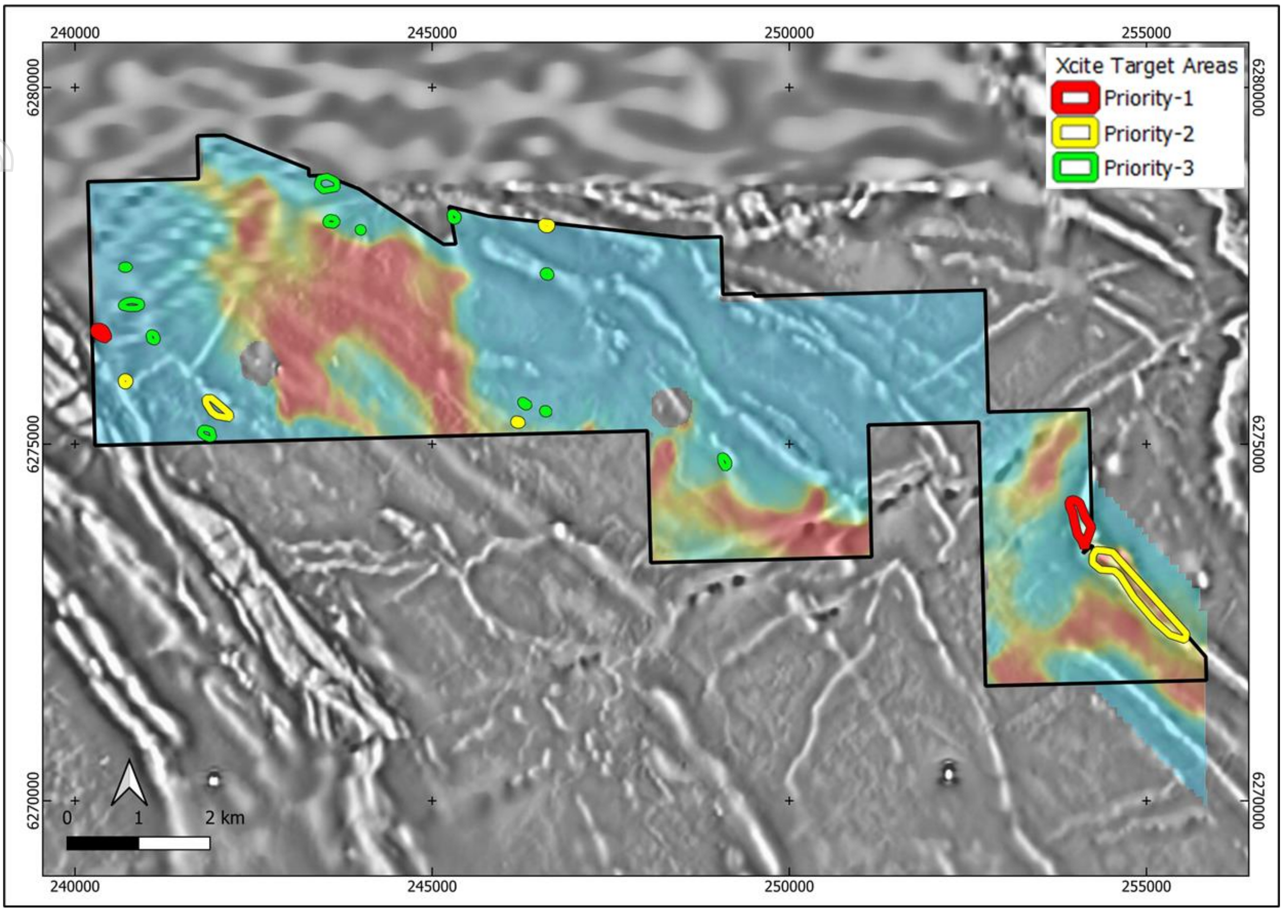

***Figure 2** – Priority Conductivity Targets Identified on the Ravensthorpe Nickel Project*

Ravensthorpe project tenement E74/669 outline (black) and target areas coloured by priority over a semi-transparent late-time TEM decay image (dB/dt Z Ch45) over a residual magnetic greyscale image (TMI RTP HP500m)

NEXT STEPS

Planning is underway to start field work on the ground to test the priority targets identified. A field visit to ground-truth the anomalies and assess exploration logistics will be conducted as soon as access can be secured with relevant landholders. Following this, a program of detailed geochemical sampling and ground time-domain EM geophysics will be designed to test the anomalies and advance the targets to drill testing.

FRASER RANGE PROJECTS

The Fraser Range Projects (FRP) are a consolidation of 10 granted Tenements with a combined area of approximately 873km^2, - being one of the largest strategic landholdings of held by any junior explorer in the Fraser Range. Investment by the Company will be undertaken at the Fraser Range Projects to explore for nickel, copper, gold and other base metals.

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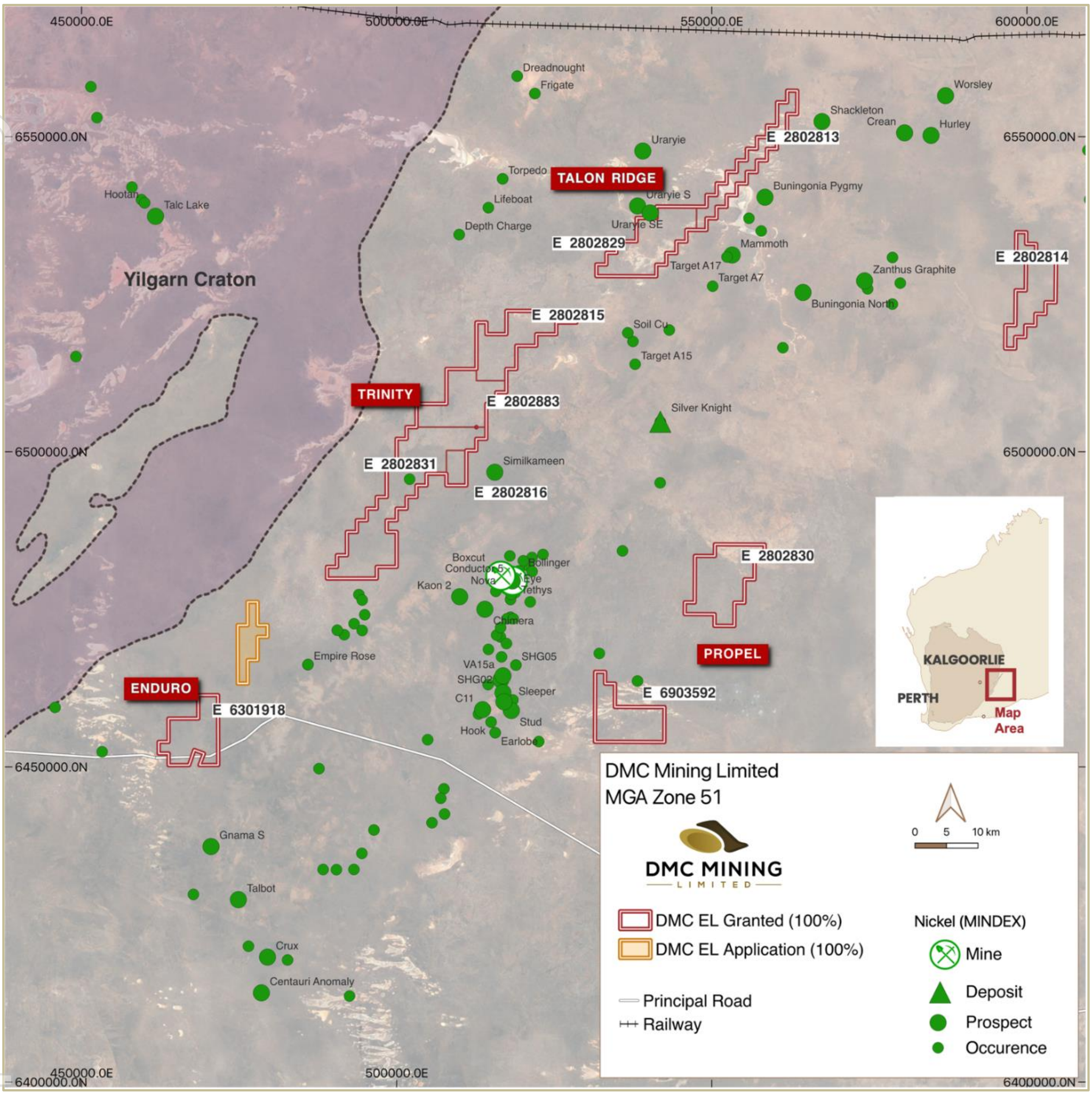

Figure 3 – Fraser Range Projects – Location Map

The Tenements comprising the Fraser Range Projects are situated within the highly prospective Proterozoic Albany-Fraser Orogen (AFO).

The AFO hosts and is prospective for a range of mineral deposit styles, including:

(a) magmatic nickel-(copper-cobalt) mineralisation;

(b) orogenic gold mineralisation;

(c) intrusion-related gold mineralisation; and

(d) polymetallic sedimentary exhalative and volcanogenic massive sulphide mineralisation, as exemplified by the Trilogy lead-zinc-silver-copper-gold deposit.

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Previous exploration across the Tenements of the Fraser Project has focussed largely on gold, particularly since the Tropicana Discovery in 2005, and on base metals since the discovery of Nova-Bollinger in 2012. Nova-Bollinger is a world class nickel-copper deposit in mafic/ultramafic reporting 13 Mt @ 2% Ni + 0.8% Cu + 0.07% Co.

Since discovery of the Nova-Bollinger Ni-Cu-Co deposit by Sirius Resources Ltd in 2012 the AFO has been subject to intensive exploration efforts by numerous companies.

The Fraser Range is not just prospective for magmatic nickel-copper sulphide and orogenic gold. IGO Limited have identified several VMS occurrences, the most prospective being Andromeda (29.9m @ 1.36% Cu, 2.51% Zn, 19.9ppm Ag, and 0.36ppm Au).

Magmatic nickel and copper sulphide orebodies frequently occur in clusters globally. Thus far there are two discoveries and a large number of mineral occurrences.

FRASER RANGE – TRINITY PROJECT

The Trinity Project is The Company's flagship project in the Fraser Range and is located approximately 18km from the Nova Operations, owned by IGO (ASX:IGO). The Company is targeting nickel and copper sulphide mineralisation within mafic intrusives.

The company has also obtained several key geophysical datasets covering the FRP. Geophysical data obtained includes detailed heliborne electromagnetic (AEM) VTEM and aeromagnetic surveys and moving loop ground electromagnetic (MLEM) surveys. Palaeochannel cover in some areas has impacted AEM survey effectiveness. However, the dataset largely is good quality and has resolved numerous conductivty anomalies that appear to be bedrock sourced.

Detailed examination of the database focussing on the areas of most extensive pre-existing data coverage on tenements E28/2831, E28/2816, E28/2883 & E28/2815 (the "Trinity" project area) has delineated a number of features within the data consistent with potential for buried nickel-copper-cobalt mineralisation. Of these, 6 priority target areas, (C1-5, D10 – Figure 4) have been identified for immediate follow-up exploration.

The target areas have been prioritised based on whether they have consistent multiple soil geochemical trace element and trace element ratio (Ni, Ni/Cr and/or Kambalda Ratio (Ni/Cr x Cu/Zn)) and geophysical (magnetic and electromagnetic) characteristics consistent with the potential signature of buried magmatic nickel sulphide systems. Of these, three Priority 1 areas (C2, C3 and D10) have all the key geochemical trace element and trace element ratio signatures coupled with strong to moderate AEM conductivity anomalies.

Highest priority target area C2 has a well defined AEM conductivity anomaly trend over 1.2km of strike coincident with soil geochemical data exhibiting all the key trace element and trace element ratio criteria consistent with potential buried nickel sulphide. It also has an untested subtle mid- to late-time MLEM conductivity anomaly from a previous reconnaissance traverse across the southern portion of the AEM conductivity anomaly trend.

The remainder target areas (C4, C5) are lesser priority due to exhibiting less soil geochemical key criteria than that demonstrated by the other higher priority targets. However, these targets still exhibit AEM conductivity anomalism consistent with bedrock sources and will be followed up by geochemical and geophysical surveys once the higher priority targets have been tested. Target C1 is lowest priority and follow-up will be contingent on exploration success on the other targets.

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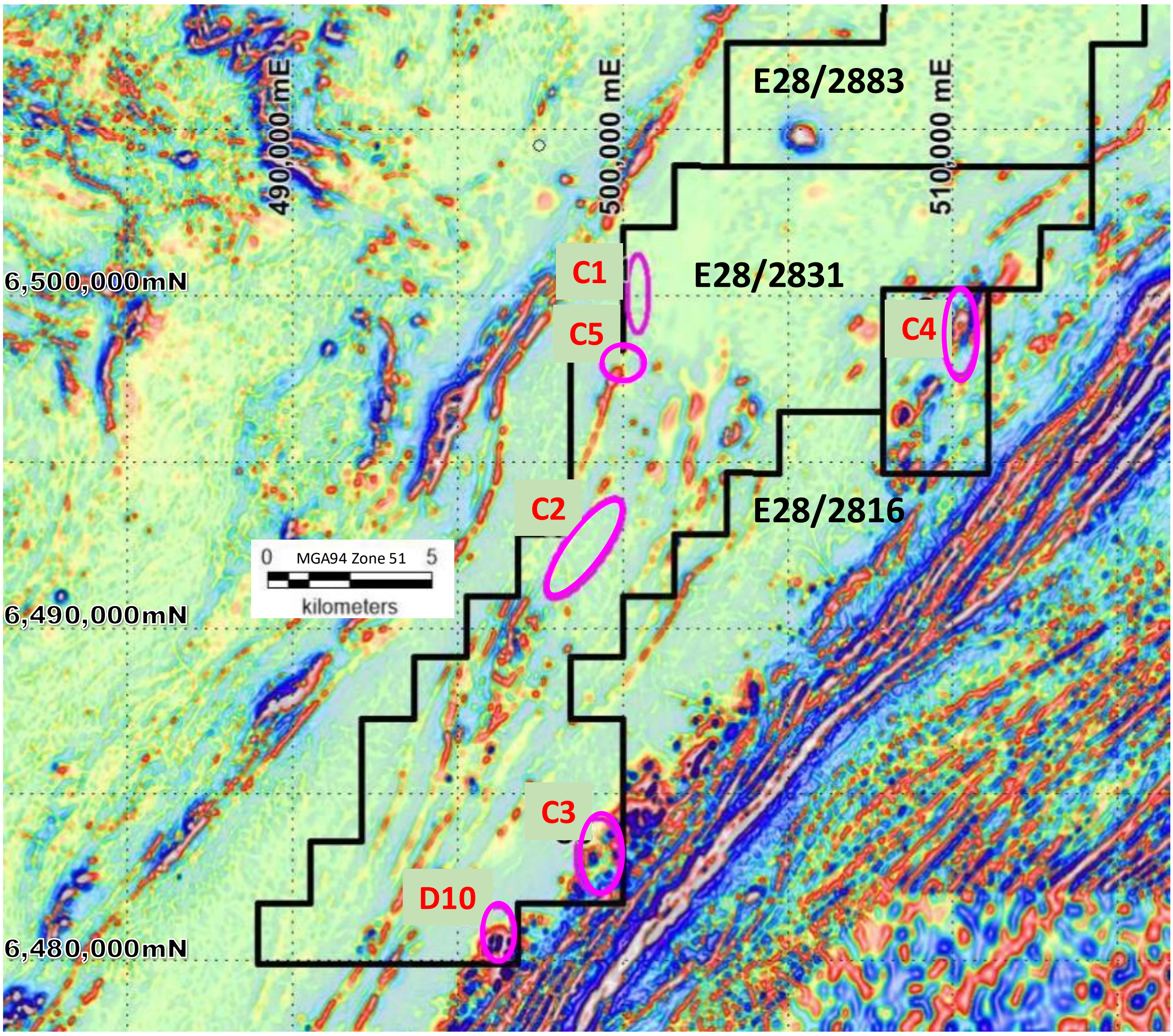

Figure 4 *– Priority Targets Identified on the Trinity Project*

Trinity Project tenements outline (black) and target areas (C1-5, D10) over aeromagnetic colour scale image

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NEXT STEPS

Planning is underway to start field work on the ground to test the priority targets identified. A program of geochemical sampling and ground EM geophysics will be designed to test the anomalies and advance the targets to drill testing. The company is in the process of engaging contractors to carry out the work programs as detailed below as soon as feasible.

Soil geochemistry will consist of infill survey on a 200m x 200m grid. The surveys will first cover the 3 priority target areas C2, C3 and D10 (Figure 3). Other areas will also be surveyed. Priority Area 2 for soil geochemistry will provide coverage along strike of target C2 to the southwest in an area of multiple AEM conductivity anomalies but where previous soil geochemical work has been affected by artifacts from inconsistent analyses giving rise to poor data quality unsuitable for targeting. Priority Area 3 for soil geochemistry will provide coverage in an area where previous sampling was in media, mainly calcrete, poorly suited to nickel sulphide exploration. The limited sparse effective soil geochemistry in this region does indicate trace element anomalism in areas consistent with potential for buried mafic-ultramafic intrusive complexes and associated potential for nickel sulphide. In all some 3,880 sample points are planned and samples will be sent for geochemical analysis.

Ground geophysics will consist of (in order of survey priority):

1. Target C2 - MLEM across the target. 200m loops, 100m station spacing over 10 lines at 1.8km long for 18 line km of survey.
2. Target C3 - Fixed loop electromagnetics (FLEM) due to space restrictions on the tenement boundary preventing use of MLEM. 3 800m x 800m transmitter loops, 100m spaced receiver stations on 100-200m spaced lines approximately 1-1.5 km long for 24 line km in total.
3. Target D10 - FLEM due to space restrictions on the tenement boundary preventing use of MLEM. 2 750m x 500m transmitter loops, 100m spaced receiver stations on 100-200m spaced lines 1-1.5km long for 18 line km total.
4. Target C4 - MLEM across the target. 200m loops, 100m station spacing over 4 lines at 1.5km long for 6 line km of survey.
5. Target C5 - MLEM across the target. 200m loops, 100m station spacing over 2 lines at 1.5km long for 3 line km of survey.

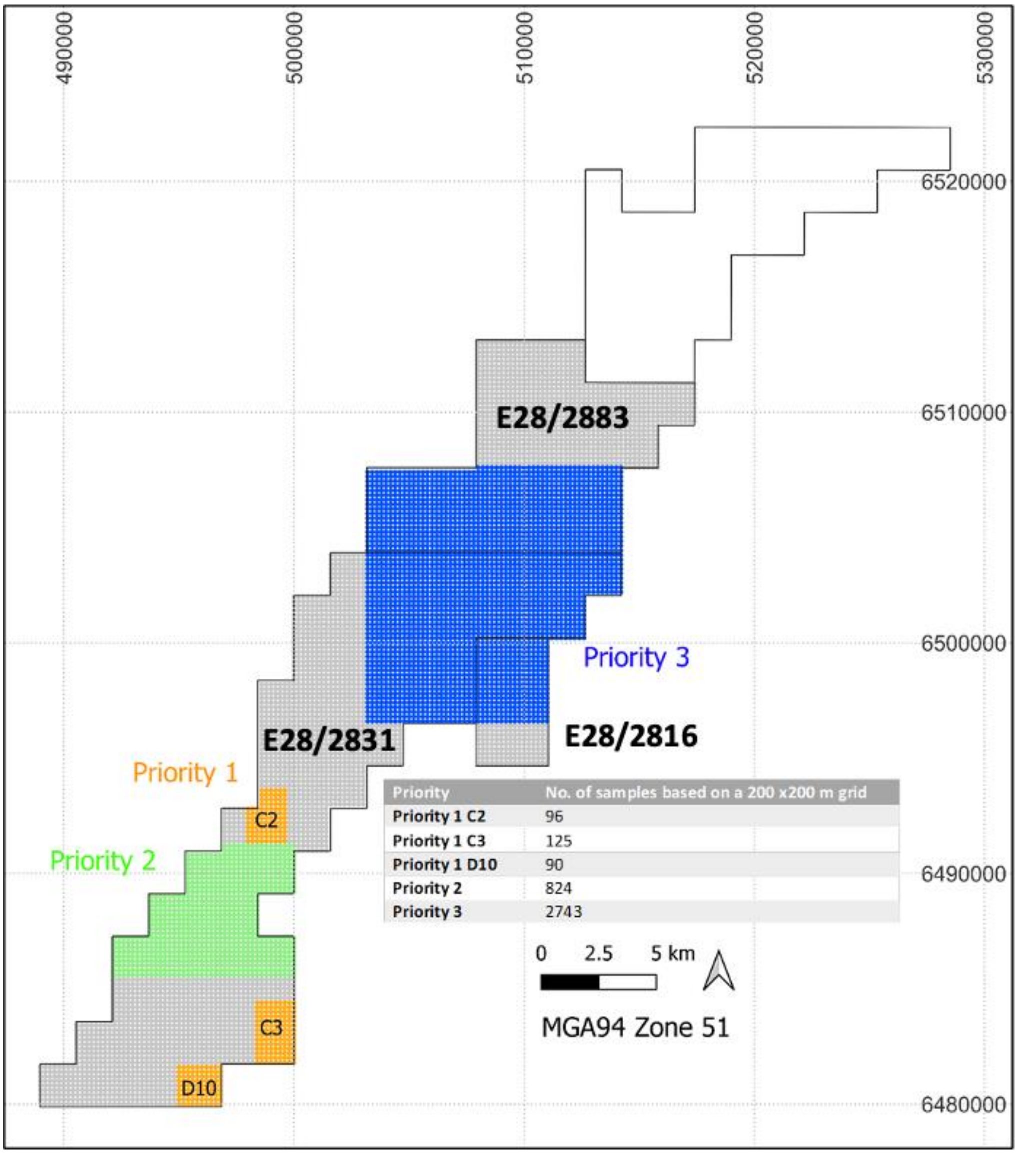

Figure 5 – Planned Soil Geochemistry Sampling Coverage on the Fraser Range Project

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Tony Donaghy who is a Registered Professional Geoscientist (P.Geo) with the association of Professional Geoscientists of Ontario (PGO), a Recognised Professional Organisation (RPO). Mr Donaghy is an employee of CSA Global, an ERM Company, and is contracted as Exploration Management Consultant to DMC Mining Limited. Mr Donaghy has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Donaghy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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CORPORATE ACTIVITIES

On 29 October 2021, a Prospectus was lodged with ASIC for an offer of a minimum of 25,000,000 fully paid ordinary Shares in the capital of the Company, at an issue price of $0.20 per Share, to raise $5,000,000 (before costs) (the Offer).

On 5 November 2021, the Company held its Annual General Meeting of Shareholders (AGM). All resolutions put to shareholders at the meeting were passed by a show of hands.

On 13 December 2021, pursuant to the Prospectus dated 29 October 2021, DMC Mining Limited completed the issue of 25,000,000 fully paid ordinary shares at an issue price of $0.20 each to raise $5,000,000 (before costs).

On 13 December 2021, the Company further completed settlement of the acquisitions to acquire eleven tenements forming part of the Ravensthorpe Nickel Project, and the Fraser Range Project:

RAVENSTHORPE NICKEL PROJECT

The Witby Agreement

(a) The Company has agreed to provide the following consideration to Witby (or its nominee/s) for the Witby Acquisition on the settlement date:

(i) $7,000 cash, such payment being reimbursement of expenditure incurred by Witby in respect of the Witby Tenement; and

(ii) (ii) subject to the valid exercise of the Witby Option and the satisfaction (or waiver, where relevant) of the Witby Conditions Precedent, DMC will issue to Witby (and/or its nominee/s) 100,000 Shares (at a deemed issue price equal to the IPO listing price) on the settlement date (Witby Consideration Shares).

FRASER RANGE PROJECT

Isker Agreement

(a) The Company has agreed to provide the following consideration to the Isker Vendors (or its nominee/s) for the Isker Acquisition:

(i) subject to the valid exercise of the Isker Option and the satisfaction (or waiver, where relevant) of the Isker Conditions Precedent:

a) a cash fee of $52,500 as reimbursement of expenditure incurred for the Isker Tenements;

b) 875,000 fully paid ordinary shares in the capital of DMC at a deemed issue price equal to the IPO listing price (Isker Consideration Shares); and

c) 700,000 consideration options (exercisable at $0.30, expiring on the date that is 3 years from the date of issue) (Isker Consideration Options).

Romany Agreement

(a) The Company has agreed to provide the following consideration to the Romany Vendors (or its nominee/s) for the Romany Acquisition:

(i) subject to the valid exercise of the Romany Option and the satisfaction (or waiver, where relevant) of the Romany Conditions Precedent:

a) a cash fee of $22,500 as reimbursement of expenditure incurred in respect of the Romany Tenements;

b) 375,000 fully paid ordinary shares in the capital of DMC at a deemed issue price of equal to the IPO listing price (Romany Consideration Shares); and

c) 300,000 consideration options (exercisable at $0.30, expiring on the date that is 3 years from the date of issue) (Romany Consideration Options).

On 20 December 2021, the Company was admitted to the official list of ASX Limited.

On 22 December, Official quotation of the Company's securities commenced trading at 12:00 PM AEDT.

On 22 April 2022, the Company lodged a prospectus and announced a non-renounceable entitlement issue of options to eligible shareholders on the basis one (1) option ("Loyalty Option") for every two (2) ordinary shares held by eligible shareholders at 5pm (WST) on the Record Date of 6 May 2022 ("Record Date") at an issue price of A$0.005 (0.5 cents) per Loyalty Option ("Entitlement Offer") to raise $115,875 before costs. Each Loyalty Option will be exercisable for one fully paid ordinary share, at the exercise price of $0.20 (20 cents) per option on or before 30 April 2026. The Company also appointed CPS Capital Group Pty Ltd (AFSL 294848) ('CPS') as Lead Manager to the Offer. CPS received a cash fee of 6% of the total gross proceeds of the Offer in consideration for underwriting the Offer. CPS was also issued 2,400,000 Options on the same terms as the Options to be issued under the Offer as Lead Manager. The Offer closed on 20 May 2022, and the Company subsequently issued 25,575,000 quoted options, ASX: DMMO. This was completed on 27 June 2022. All Directors took up their respective entitlements under the offer.

8. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the year ended 30 June 2022.

9. Matters subsequent to the end of the financial year

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the Group to date, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

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10. Likely developments and expected results of operations

The Directors expect that the Group will continue to carry on exploration and evaluation of the tenements.

11. Environmental regulation

The consolidated group holds interests in a number of exploration tenements. The authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement. The Group is subject to environmental regulation under Australian Commonwealth and/or State law.

12. Shares under option

As of the date of this report 26,575,000 unissued ordinary shares of the Company are under option as follows:

Number of options granted	Exercise price	Expiry date
1,000,000	$0.30	13 December 2024
25,575,000	$0.20	30 April 2026

25,575,000 options on issue are quoted, ASX: DMMO. Unquoted options on issue at the date of this report are escrowed until 13/12/2022.

On 13 December 2021, 1,000,000 Unquoted Vendor Options exercisable for $0.30 each on or before 13 December 2024 were issued in settlement of the acquisition of the Fraser Range project. Full terms and conditions are set out in the Company's IPO prospectus dated 29 October 2021.

On 27 May 2022, 18,423,796 Quoted Loyalty options exercisable for $0.20 each on or before 30 April 2026 were issued, and on 24 June 2022 4,751,204 Quoted Loyalty options exercisable for $0.20 each on or before 30 April 2026 were issued being the shortfall options, under a non renounceable pro rata issue on the basis of one Loyalty Option for every two Shares held on the Record Date at an issue price of $0.005 to raise up to approximately $115,875 before costs. Full terms and conditions are set out in the Company's Loyalty Options prospectus dated 22 April 2022. All Directors took up their respective entitlements under the offer.

On 24 June 2022, 2,400,000 Lead Manager options were issued to CPS Capital Group Pty Ltd on the same terms as the Quoted Options to be issued under the Loyalty Option Entitlement Offer. Full terms and conditions are set out in the Company's prospectus dated 22 April 2022.

No options were cancelled or expired.

Since the end of the financial year to the date of this report no options have been issued by the Company, no options have been cancelled or expired.

13. Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2022 or since the end of the financial year to the date of this report.

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14. Issued Capital

Number of shares on issue:

	2022	2021
Ordinary fully paid shares	46,350,000	20,000,000

15. Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of DMC Mining Limited support and have adhered to the principles of sound corporate governance.

The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that DMC Mining Limited is in compliance with those guidelines to the best extent possible, which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

The Board of Directors of DMC Mining Limited is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's corporate governance policies and procedures are based on the Australian Securities Exchange Corporate Governance Council's (the Council's) "Corporate Governance Principles and Recommendations" (the Recommendations). In accordance with the 4th Edition of the Recommendations, the Corporate Governance Statement must contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the reporting period. Where a recommendation has not been followed that fact must be disclosed, together with the reasons for the departure. The Company has disclosed its corporate governance statement on the Company website at www.dmcmining.com.au.

16. Remuneration Report for the year ended 30 June 2022 (audited)

The remuneration report details the key management personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

NON-EXECUTIVE DIRECTORS' REMUNERATION

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Board of Directors ('Board'). The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Total remuneration for non-executive Directors shall not exceed $300,000 as disclosed in the Company Constitution and adopted by ordinary resolution of the members at the Annual General Meeting held on the 5th November 2021.

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EXECUTIVE REMUNERATION

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Executives are offered a competitive level of base salary at market rates (based on comparable ASX listed companies) and are reviewed annually by the Board of Directors to ensure market competitiveness.

The company has not engaged external remuneration consultants to advise the Board on remuneration matters.

Details of remuneration for the year ended 30 June 2022

DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL REMUNERATION

	Short-term benefits	Post-employment benefits	Share-based payments		Total	At risk
	Salary and fees	Superannuation	Equity-settled	Performance rights		
2022	$	$	$	$	$	%
Executive Chairman:						
David Sumich (1)	154,852	-	-	-	154,852	-
Non-Executive Directors:						
William Witham (2)	21,095	-	-	-	21,095	-
Bruce Franzen (3)	138,544	-	-	-	138,544	-
Key Management Personnel:						
Nil	-	-	-	-		-
TOTAL	**314,491**	**-**	**-**	**-**	**314,491**	**-**

At 30 June 2022 Directors' fees payable (included in the above table) were as follows:

1. Mr Sumich's remuneration payable includes executive chairman fees and IPO facilitation services fee pursuant to a consulting agreement with Tirol Investments Pty Ltd.
2. Mr Witham's remuneration payable includes non-executive directors fees pursuant to a consulting agreement with Antler Holdings Pty Ltd.

3. Mr Franzen's remuneration payable includes non-executive directors fees, additional consulting fees and IPO facilitation services fee pursuant to a consulting agreement with Zen Magnolia Pty Ltd. Mr Franzen also received fees for Company secretarial and financial accounting services pursuant to a consulting agreement with Zen Magnolia Pty Ltd.

No executive or non-executive remuneration was paid for the year ended 30 June 2021.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	David Sumich
Title:	Executive Chairman
Agreement commenced:	2 March 2021
Term of agreement:	Ongoing
Details:	The Company has entered into a consulting agreement with David Sumich and his associated entity, Tirol Investments Pty Ltd (ACN 095 622 281) (Tirol Investments) to provide executive chairman services. The Company will pay the following fees to Tirol Investments for the above services: A$240,000 (exclusive of GST) per year, commencing upon listing of the Company on the ASX, payable monthly in arrears unless otherwise agreed (Executive Chairman Services Fee). The Executive Chairman Services Fee will be reviewed annually by the Company in accordance with the policy of the Company for the annual review of salaries or fees paid to consultants and Directors of the Company. In addition to any change in Executive Chairman Services Fee, the Company may pay to Tirol Investments a performance-based bonus over and above the Executive Chairman Services Fee in cash or non-cash form at any time during the term subject to obtaining any applicable regulatory approvals Tirol Investments may terminate the consulting agreement without cause by giving the Company 6 months notice or within one month of a material change.

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Name:	William Witham
Title:	Non-Executive Director
Agreement commenced:	2 March 2021
Term of agreement:	Ongoing
Details:	The Company has entered into a consulting agreement with William Witham and his associated entity, Antler Holdings Pty Ltd (ACN 603 794 770) (Antler Holdings), to provide Non-Executive Director services. In respect of the Non-Executive Director Services, the Company will pay to Antler Holdings, commencing upon listing of the Company on the ASX, a fee of A$40,000.00 (excluding GST) per annum (Non-Executive Director Fee). The Non-Executive Director Fee is payable monthly in arrears. The Company will pay Antler Holdings A$1,300.00 (plus GST) per day for the Additional Services (Additional Services Fee). The Additional Services Fee is payable monthly in arrears. The Consultant may terminate the consulting agreement without cause by giving the Company 30 business days notice or within one month of a material change.

Name:	Bruce Franzen
Title:	Non-Executive Director and Company Secretary
Agreement commenced:	2 March 2021
Term of agreement:	Ongoing
Details:	The Company has entered into a consulting agreement with Bruce Franzen and his associated entity, Zen Magnolia Pty Ltd (ACN 122 858 413) (Zen Magnolia), to provide Non-Executive Director services. In respect of the Non-Executive Director Services, the Company will pay to Zen Magnolia, commencing upon listing of the Company on the ASX, a fee of A$40,000.00 (excluding GST) per annum (Non-Executive Director Fee). The Non-Executive Director Fee is payable monthly in arrears. The Company will pay Zen Magnolia A$1,300.00 (plus GST) per day for the Additional Services (Additional Services Fee). The Additional Services Fee is payable monthly in arrears. The Consultant may terminate the consulting agreement without cause by giving the Company 30 business days notice or within one month of a material change. The Company has also entered into a consulting agreement with Bruce Franzen and his associated entity, Zen Magnolia Pty Ltd (ACN 122 858 413) (Zen Magnolia), to provide Company Secretarial and financial accounting services.

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In respect of the Company Secretarial and financial accounting services, the Company will pay to Zen Magnolia, commencing upon listing of the Company on the ASX, a fee of A$11,000.00 (excluding GST) per month (Company Secretary and financial accounting Fee). The Company Secretary and financial accounting Fee is payable monthly in arrears.

The Company or Consultant may terminate the consulting agreement without cause by giving each other 30 business days notice or within one month of a material change.

Share-based compensation

ISSUE OF SHARES

No shares were issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2022.

ISSUE OF PERFORMANCE RIGHTS

No performance rights convertible to ordinary shares in the Company were granted as remuneration to Directors and other key management personnel as part of compensation during the year ended 30 June 2022.

ISSUE OF OPTIONS

No options convertible to ordinary shares in the Company were granted as remuneration to Directors and other key management personnel as part of compensation during the year ended 30 June 2022.

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Additional information and disclosures

GROUP PERFORMANCE

In considering the Consolidated Group's performance, the Board provides the following information for the current financial year and previous financial years:

	2022 ($)	2021 ($)
Profit/(loss) for the year attributable to shareholders	(549,818)	(54,676)
Basic loss per share for the year ended 30 June	(0.016)	(0.003)

DIRECTORS SHAREHOLDING

The number of ordinary shares of DMC Mining Limited held directly, indirectly, or beneficially by each Director including their personally related entities as at reporting date:

	Opening balance 1 July 2021	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2022
David Sumich (1)	3,000,000	-	-	3,000,000
William Witham (2)	3,100,000	-	113,333	3,213,333
Bruce Franzen (3)	3,000,000	-	-	3,000,000
TOTAL	**9,100,000**	**-**	**113,333**	**9,213,333**

1. Mr Sumich's interests are held directly, and indirectly through Tirol Investments Pty Ltd, of which Mr Sumich is a director and sole shareholder.
2. Mr Witham's interests are held directly, and indirectly through the Acorn Family A/C, Mr Witham and Ms Katherine Witham Jensen are the joint trustees and beneficiaries of the Acorn Family A/C, Ms Katherine Witham Jensen is the Spouse of Mr Witham, and Witby Industrial Minerals Pty Ltd, Mr Witham and Ms Jensen are shareholders in Witby Industrial Minerals Pty Ltd holding 50% interest.
3. Mr Franzen's interests are held directly, and indirectly through Ms Vivienne Franzen, spouse of Mr Franzen.

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DIRECTORS OPTIONHOLDING

The number of quoted options of DMC Mining Limited held directly, indirectly, or beneficially by each Director including their personally related entities as at reporting date:

	Opening balance 1 July 2021	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2022
David Sumich [1]	-	-	1,500,000	1,500,000
William Witham [2]	-	-	1,550,000	1,550,000
Bruce Franzen [3]	-	-	1,500,000	1,500,000
TOTAL	**-**	**-**	**4,550,000**	**4,550,000**

1. Mr Sumich's interests are held directly, and indirectly through Tirol Investments Pty Ltd, of which Mr Sumich is a director and sole shareholder.
2. Mr Witham's interests are held directly, and indirectly through the Acorn Family A/C, Mr Witham and Ms Katherine Witham Jensen are the joint trustees and beneficiaries of the Acorn Family A/C, Ms Katherine Witham Jensen is the Spouse of Mr Witham, and Witby Industrial Minerals Pty Ltd, Mr Witham and Ms Jensen are shareholders in Witby Industrial Minerals Pty Ltd holding 50% interest.
3. Mr Franzen's interests are held directly, and indirectly through Ms Vivienne Franzen, spouse of Mr Franzen.

Additional disclosures relating to key management personnel and their related parties

ISSUE OF OPTIONS

On 13 December 2021, 1,000,000 Unquoted Vendor Options exercisable for $0.30 each on or before 13 December 2024 were issued in settlement of the acquisition of the Fraser Range project. Full terms and conditions are set out in the Company's IPO prospectus dated 29 October 2021.

On 27 May 2022, 18,423,796 Quoted Loyalty options exercisable for $0.20 each on or before 30 April 2026 were issued, and on 24 June 2022 4,751,204 Quoted Loyalty options exercisable for $0.20 each on or before 30 April 2026 were issued being the shortfall options, under a non renounceable pro rata issue on the basis of one Loyalty Option for every two Shares held on the Record Date at an issue price of $0.005 to raise up to approximately $115,875 before costs. Full terms and conditions are set out in the Company's Loyalty Options prospectus dated 22 April 2022. All Directors took up their respective entitlements under the offer.

On 24 June 2022, 2,400,000 Lead Manager options were issued to CPS Capital Group Pty Ltd on the same terms as the Quoted Options to be issued under the Loyalty Option Entitlement Offer. Full terms and conditions are set out in the Company's prospectus dated 22 April 2022.

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OTHER TRANSACTIONS

During the year there were no other payments made to key management personnel and their related parties.

END OF AUDITED REMUNERATION REPORT

17. Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the year ended 30 June 2022, the Group paid insurance premiums in respect of Directors' and Officers' liability and legal expenses' insurance contracts for current Directors and Officers. The insurance premiums relate to costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome and other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract

18. Indemnity and insurance of auditor

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

19. Non-audit services

During the reporting period PKF performed certain other services in addition to its statutory duties.

The Board has considered the non-audit services provided during the reporting period by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth) for the following reasons:

The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

20. Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

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21. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors.

David Sumich

Executive Chairman

21 September 2022

Perth WA

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF DMC MINING LIMITED

In relation to our audit of the financial report of DMC Mining Limited for the year ended 30 June 2022, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

21 SEPTEMBER 2022
WEST PERTH,
WESTERN AUSTRALIA

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2022

	Note	30-June-22 $	30-June-21 $
Interest income		**344**	16
Other revenue		**141,786**	-
TOTAL REVENUE		**142,130**	16
Administration expenses		**18,380**	3,055
Compliance and regulatory expenses		**142,717**	34,496
Exploration expenses		**168,645**	10,116
Consultancy expenses		**66,800**	-
Directors' fees		**176,188**	-
Marketing and Investor relations expenses		**80,721**	7,025
Other expenses	3	**38,497**	-
TOTAL EXPENSES		**691,948**	54,692
Loss before income tax		**(549,818)**	(54,676)
Income tax	4	**-**	-
Loss for the year		**(549,818)**	(54,676)
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(549,818)**	(54,676)
Basic loss per share	5	**(0.016)**	(0.003)
Diluted loss per share	5	**(0.016)**	(0.003)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

	Note	30-June-22 $	30-June-21 $
CURRENT ASSETS			
Cash and cash equivalents	6	**3,836,261**	360,544
Other receivables	7	**44,756**	6,079
Other current assets	8	**11,189**	1,247
Total current assets		**3,892,206**	367,870
NON-CURRENT ASSETS			
Exploration and evaluation	9	**1,013,640**	-
Total non-current assets		**1,013,640**	-
TOTAL ASSETS		**4,905,846**	367,870
CURRENT LIABILITIES			
Trade and other payables	10	**201,004**	2,206
Total current liabilities		**201,004**	2,206
TOTAL LIABILITIES		**201,004**	**2,206**
NET ASSETS		**4,704,842**	365,664
EQUITY			
Issued capital	11	**4,839,724**	420,340
Reserves	12	**469,612**	-
Accumulated losses		**(604,494)**	(54,676)
TOTAL EQUITY		**4,704,842**	365,664

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2022

	Issued Capital $	Options Reserve $	Retained Earnings $	Total $
BALANCE AT 2 MARCH 2021	-	-	-	-
Loss for the Period	-	-	(54,676)	(54,676)
Shares Issued During the Period	440,140	-	-	440,140
Costs of share issue	(19,800)	-	-	(19,800)
BALANCE AT 30 JUNE 2021	**420,340**	**-**	**(54,676)**	**365,664**
Loss for the Period	-	-	(549,818)	(549,818)
Shares Issued During the Period	5,270,000	-	-	5,270,000
Costs of share issue	(850,616)	-	-	(850,616)
Options issued to vendors and consultants during the period	-	469,612	-	469,612
BALANCE AT 30 JUNE 2022	**4,839,724**	**469,612**	**(604,494)**	**4,704,842**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2022

	Note	30-June-22 $	30-June-21 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(389,536)**	(59,812)
Payments for exploration and evaluation		**(564,575)**	-
Interest received		**344**	16
Net cash used in operating activities	13	**(953,767)**	(59,796)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of tenements		**(82,513)**	-
Net cash used in investing activities		**(82,513)**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares and options		**5,115,875**	440,140
Payments of share issue costs		**(603,879)**	(19,800)
Net cash generated by financing activities		**4,511,996**	420,340
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**3,475,717**	360,544
Cash and cash equivalents at the beginning of the financial year		**360,544**	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6	**3,836,261**	360,544

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

DMC Mining Limited and its controlled entities (the 'Consolidated Entity') is domiciled and incorporated in Australia. The consolidated financial report of the consolidated entity for the period ended 30 June 2022 comprises the Company and its subsidiaries. The Consolidated Entity is involved in resource exploration and development in Western Australia.

The financial report was authorized for issue by the Directors on 21 September 2022.

BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

PARENT ENTITY INFORMATION

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 20.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of DMC Mining Limited ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. DMC Mining Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

GOING CONCERN

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Consolidated Entity incurred a loss after tax of $549,818 for the year ended 30 June 2022 (2021: loss $54,676). The net cash outflows from operations and investing activities were $953,767 and $82,513 respectively. As at 30 June 2022 the Consolidated Entity's current assets exceeded current liabilities by $3,691,202 (30 June 2021: surplus of $365,664).

OPERATING SEGMENTS

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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REVENUE RECOGNITION

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

GOVERNMENT GRANTS

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

New and revised standards that are effective for these financial statements

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

INCOME TAX

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Highly liquid investments with original maturities greater than three months will be classified as other receivables. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

PROPERTY, PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Consolidated Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

EMPLOYEE BENEFITS

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options or rights over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Hoadley Trading & Investment Tools ESO2 valuation model, the Hoadley Barrier1 valuation model, Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option or right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

ISSUED CAPITAL

Ordinary shares are classified as equity. Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2021 Annual Report.

EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of DMC Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

GOODS AND SERVICES TAX ('GST') AND OTHER SIMILAR TAXES

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are reported on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory and have not been early adopted by the Consolidated Group for the annual reporting year ended 30 June 2022.

There are no material new or amended accounting Standards which will materially affect the Group.

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LEASES

Right-of-use-assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Consolidated Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option or lease term extension and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements

The information reported to the CODM is on a monthly basis.

The reportable segment is represented by the primary statements forming these financial statements.

2. Critical accounting judgements, estimates and assumptions

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Share-based payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The

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fair value of options is determined by using Black and Scholes valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

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3. EXPENSES	2022	2021
	$	$
Loss before income tax from continuing operations includes the following specific expenses not otherwise disclosed:		
Insurance Costs	17,285	-
Occupancy Costs	21,212	-
	38,497	-

4. INCOME TAX (EXPENSE)/BENEFIT	2022	2021
	$	$
Recognised in the income statement:		
Current tax (expense) / benefit	-	-
Deferred tax (expense) / benefit	-	-
Aggregate income tax (expense) / benefit	-	-
Reconciliation between tax expense and pre-tax net profit		
Profit/ (loss) before income tax from continuing operations	(549,818)	(54,676)
Income tax calculated at 25% (2021: 26%)	(137,455)	(14,216)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible/Non-assessable items	4,779	-
Income tax benefit (recouped)/ not brought to account	132,676	14,216
Income tax expense on pre-tax net profit	-	-
The following deferred tax balances have not been recognised:		
Deferred tax assets at 25% (2021: 26%)		
Provisions and accruals	9,496	-
Capital raising costs	126,929	8,204
Carried forward losses	380,983	5,057
	517,408	13,261
Deferred tax liabilities at 25% (2021: 26%)		
Exploration & Evaluation	141,913	-
Prepayments	2,312	-
	144,225	-

The tax benefits of the above deferred tax assets will only be obtained if:

a) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be utilised;
b) The Company continues to comply with the conditions for deductibility imposed by law; and
c) No changes in income tax legislation adversely affect the Company in utilising the benefits.

5. BASIC AND DILUTED LOSS PER SHARE	2022	2021
	$	$
Basic earnings/(loss) per share	**(0.016)**	(0.003)

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5. BASIC AND DILUTED LOSS PER SHARE	2022	2021
Diluted earnings/(loss) per share	**(0.016)**	(0.003)
Loss used in calculation of basic and diluted loss per share	**(549,818)**	(54,676)
	No.	No.
Weighted average number of shares used as the denominator in calculating basic earnings per share	**34,366,164**	16,214,876

6. CASH AND CASH EQUIVALENTS	2022	2021
	$	$
Cash at bank	3,836,261	360,544
	3,836,261	360,544

7. OTHER RECEIVABLES	2022	2021
	$	$
Prepayments	9,250	-
GST refundable	35,506	6,079
	44,756	6,079

8. OTHER CURRENT ASSETS	2022	2021
	$	$
Deposits	11,189	1,247
	11,189	1,247

9. EXPLORATION AND EVALUATION	2022	2021
	$	$
Opening balance	-	-
Expenditure on Ravensthorpe Nickel Project for the year	182,238	-
Expenditure on Fraser Range Project for the year	371,893	-
Acquisition– Isker Mining Pty Ltd	302,398	-
Acquisition– Romany Minerals Pty Ltd	129,598	-
Acquisition of tenement during the year – Ravensthorpe Nickel	27,513	-
Closing balance	1,013,640	-

The acquisition of the Ravensthorpe Nickel Project and Fraser Range Project are considered an asset acquisition as there are no inputs or processes acquired as part of the acquisition.

The acquisition costs of the Isker Mining Pty Ltd and Romany Minerals Pty Ltd – Fraser Range project include the fair value of 1,000,000 vendor options issued on the 13 December 2021 as payment of consideration totalling $107,000. The vendor options are escrowed until 13 December 2022 and were valued using the Black and Scholes valuation model.

OPTIONS VALUATION MODEL ASSUMPTIONS

Assumptions	Vendor Options
Spot price	$0.20
Exercise price	$0.30
Vesting date	13 December 2022
Expiry date	13 December 2024
Expected future volatility	100%
Risk free rate	0.08%
Dividend yield	Nil
Early exercise multiple	Nil

RAVENSTHORPE NICKEL PROJECT

On 13 December 2021, the Company further completed settlement of the acquisition to acquire the tenement forming part of the Ravensthorpe Nickel Project (E74/669):

The Witby Agreement

The Company has agreed to provide the following consideration to Witby (or its nominee/s) for the Witby Acquisition on the settlement date:

- $7,000 cash, such payment being reimbursement of expenditure incurred by Witby in respect of the Witby Tenement; and
- Subject to the valid exercise of the Witby Option and the satisfaction (or waiver, where relevant) of the Witby Conditions Precedent, DMC will issue to Witby (and/or its nominee/s) 100,000 Shares (at a deemed issue price equal to the IPO listing price) on the settlement date (Witby Consideration Shares).

FRASER RANGE PROJECT

On 13 December 2021, the Company further completed settlement of the acquisition to acquire ten tenements forming part of the Fraser Range Project:

Isker Agreement

The Company has agreed to provide the following consideration to the Isker Vendors (or its nominee/s) for the Isker Acquisition:

subject to the valid exercise of the Isker Option and the satisfaction (or waiver, where relevant) of the Isker Conditions Precedent:

- a cash fee of $52,500 as reimbursement of expenditure incurred for the Isker Tenements;
- 875,000 fully paid ordinary shares in the capital of DMC at a deemed issue price equal to the IPO listing price (Isker Consideration Shares); and
- 700,000 consideration options (exercisable at $0.30, expiring on the date that is 3 years from the date of issue) (Isker Consideration Options).

Romany Agreement

The Company has agreed to provide the following consideration to the Romany Vendors (or its nominee/s) for the Romany Acquisition:

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subject to the valid exercise of the Romany Option and the satisfaction (or waiver, where relevant) of the Romany Conditions Precedent:

- a cash fee of $22,500 as reimbursement of expenditure incurred in respect of the Romany Tenements;
- 375,000 fully paid ordinary shares in the capital of DMC at a deemed issue price of equal to the IPO listing price (Romany Consideration Shares); and
- 300,000 consideration options (exercisable at $0.30, expiring on the date that is 3 years from the date of issue) (Romany Consideration Options).

10. TRADE AND OTHER PAYABLES	2022	2021
	$	$
Trade creditors	163,017	2,206
Employee liabilities	-	-
Accrued liabilities	37,987	-
	201,004	2,206

11. ISSUED CAPITAL	Number of shares	2022
		$
Movements in fully paid ordinary shares		
Opening balance 1 July 2021	20,000,000	420,340
Shares issued as consideration for Ravensthorpe Project	100,000	20,000
Shares issued as consideration for Fraser Range Project	1,250,000	250,000
Shares issued under initial public offer	25,000,000	5,000,000
Share Issue Expenses		(850,616)
Balance at 30 June 2022	46,350,000	4,839,724

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Ordinary shares have no par value and there is no limit to the authorised capital of the Company.

Share Issue expenses include the fair value of 2,400,000 Lead Manager options issued on the 24 June 2022 for nil consideration under the Lead Manager Offer, otherwise on the same terms as the Entitlement issue of Loyalty Options totalling $246,737. The Lead Manager options vest immediately and were valued using the Black Scholes valuation model.

OPTIONS VALUATION MODEL ASSUMPTIONS

Assumptions	
Spot price	$0.15
Exercise price	$0.20
Vesting date	Nil
Expiry date	30 April 2026
Expected future volatility	100%
Risk free rate	2.8344%
Dividend yield	Nil
Early exercise multiple	Nil

Movements in fully paid shares	Number of shares	2021
		$
Opening balance 2 March 2021	-	-
Shares issued (Founders) at $ 0.0001 per share – March 2021	14,000,000	140
Shares issued (Pre Seed Placement) at $ 0.02 per share – April 2021	2,000,000	40,000
Shares issued (Seed Placement) at $ 0.10 per share – June 2021	4,000,000	400,000
Share Issue Expenses	-	(19,800)
Balance at 30 June 2021	20,000,000	420,340

12. RESERVES	2022	2021
	$	$
Opening Balance	-	-
Unlisted options issued during the year	107,000	-
Listed options (DMMO) issued during the year	246,737	-
Loyalty Entitlement Option Issue (DMMO)	115,875	-
Balance at 30 June 2022	469,612	-

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Share option reserve	Number of options	$	Weighted average Exercise price
Opening Balance 1 July 2021	-	-	
Issued to vendors during the year	1,000,000	107,000	$0.30
Issued to lead manager during the year (DMMO)	2,400,000	246,737	$0.20
Loyalty Entitlement Option Issue (DMMO)	23,175,000	115,875	$0.20
Balance at 30 June 2022	26,575,000	469,612	$0.20

During the 2022 financial year, the acquisition costs of the Isker Mining Pty Ltd and Romany Minerals Pty Ltd – Fraser Range project include the fair value of 1,000,000 vendor options issued on the 13 December 2021 as payment of consideration totalling $ 107,000. The vendor options are escrowed until 13 December 2022 and were valued using the Black and Scholes valuation model. Refer to note 11 for further details relating to the fair value of these options.

During the 2022 financial year, 2,400,000 Lead Manager options issued on the 24 June 2022 for nil consideration under the Lead Manager Offer, otherwise on the same terms as the Entitlement issue of Loyalty Options totalling $246,737. The Lead Manager options vest immediately and were valued using the Black Scholes valuation model. Refer to note 15 for further details relating to the fair value of these options.

During the 2022 financial year, 23,175,000 Quoted Loyalty options exercisable for $0.20 each on or before 30 April 2026 were issued under a non-renounceable pro rata issue on the basis of one Loyalty Option for every two Shares held on the Record Date at an issue price of $0.005 to raise up to approximately $115,875 before costs.

Since the end of the financial year to the date of this report no options have been granted, exercised or lapsed.

No options were issued, exercised or lapsed during the 2021 financial year.

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13. CASH USED IN OPERATING ACTIVITIES	2022	2021
	$	$
Net cash used in operating activities		
Loss after tax	(549,818)	(54,676)
Add/(less) non-cash items:		
Share based payments expense	-	-
Depreciation expense	-	-
Add/(less) movement in operating assets and liabilities:		
(Increase)/decrease in other current assets	(3,863)	(7,326)
Increase/(decrease) in payables	198,798	2,206
(Increase)/decrease in exploration and evaluation assets	(554,127)	-
(Increase)/decrease in other receivables	(44,757)	-
Increase/(decrease) in provisions	-	-
Net cash used in operating activities	(953,767)	(59,796)

14. Financial Instruments

FINANCIAL RISK MANAGEMENT POLICIES

The Company's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for Company investments.

Derivatives are not used by the Company for hedging purposes. The Company does not speculate in the trading of derivative instruments.

(i) *Treasury Risk Management*

Senior Executives of the Company meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Senior Executives overall risk management strategy seeks to minimise potential adverse effects on financial performance.

The Senior Executives operate under the guidance of the Board of Directors. Risk management initiatives are addressed by the Board when required.

(ii) *Financial Risk Exposures and Management*

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk.

Interest rate risk

Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. All of the entity's exposure to interest rate risk is limited to cash and cash equivalents.

At 30 June 2022, the Company is exposed to interest rate risk on cash balances and term deposits held in interest bearing accounts. The Board monitors its interest rate exposure and attempts to maximise interest income whilst ensuring sufficient funds are available for the Group's operating activities. Companies' exposure to interest rate risk at 30 June 2022 approximates reasonable interest rate movements applied to the value of cash and cash equivalents and term deposits recorded as other receivables.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows.

Market risk

Market risk is the risk that the value of the Company's investments will fluctuate as a result of changes in market prices.

At 30 June 2022, the Company does not have any market risk exposure

Net fair values of financial assets and liabilities

Assets and liabilities included in the Consolidated statement of Financial Position are carried at amounts that approximate their fair values. Please refer to Note 1 for the methods and assumptions adopted in determining net fair values for investments.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Consolidated statement of Financial Position and notes to the financial statements.

Credit risk is reviewed regularly by the Senior Executives.

The Senior Executives ensure that the Company deals with:

- Only banks and financial institutions with an "A" rating;

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The credit risk for counterparties included in trade and other receivables at 30 June 2022 is detailed below:

	2022	2021
	$	$
Trade and Other Receivables	-	-

Price risk

The Company does not have any exposure to price risk.

(iii) Net Fair Values

As at 30 June 2022, the carrying amounts of all financial assets and liabilities approximated their fair values.

(iv) Sensitivity Analysis

Interest rate risk and credit risk

The Company has performed sensitivity analysis relating to its exposures to interest rate risk at balance date. Sensitivity analysis relating to the Company's exposure to interest rate risk is summarised below and demonstrates the effect on the current year results and equity which could result from a change in interest rates:

2022	Sensitivity	Effect on Profit	Effect on Equity
	%	$	$
Interest rate	+1.00	5,498	48,397
	-1.00	(5,498)	(48,397)

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The Company's effective weighted interest rate for classes of financial assets and liabilities is set out below:

2022	Note	Weighted average interest rate	Fixed interest maturing in: Floating interest	1 year or less	Non-interest bearing	Total
			$	$	$	$
Financial assets						
Cash and cash equivalents	6	0.00%	3,836,261	-	-	3,836,361
Trade and other receivables	7	-	44,756	-	-	44,756
			3,881,017	-	-	3,881,017
Financial liabilities						
Trade and other payables and liabilities	10	-	-	-	201,004	201,004
			-	-	201,004	201,004

2021	Note	Weighted average interest rate	Fixed interest maturing in: Floating interest	1 year or less	Non-interest bearing	Total
			$	$	$	$
Financial assets						
Cash and cash equivalents	6	0.00%	360,544	-	-	360,544
Trade and other receivables	7	-	-	-	-	-
			360,544	-	-	360,544
Financial liabilities						
Trade and other payables and liabilities	10	-	-	-	2,206	2,206
			-	-	2,206	2,206

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15. Key management personnel

Key management personnel remuneration includes the following as disclosed in detail in the remuneration report:

	2022	2021
	$	$
Short term benefits	314,491	-
Post-employment benefits	-	-
Share based payments	-	-
Total remuneration	314,491	-

The following transactions occurred with related parties:

	2022	2021
	$	$
Payment for professional services to related parties	280,468	-
Payables for professional services at reporting date	37,666	-

Transactions with key management personnel and related parties as disclosed below are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

Amounts paid to Director related entities:

Related party	Relationship to Director/KMP	Services Provided	2022
Antler Holdings Pty Ltd	A Company of which (William Witham) is a Director and Shareholder	Directors fees	19,017
Zen Magnolia Pty Ltd	A Company of which (Bruce Franzen) is a Director and Shareholder	Directors fees, Pre IPO Facilitation, Company Secretarial and Financial Accounting Services	125,735
Tirol Investments Pty Ltd	A Company of which (David Sumich) is a Director and Shareholder	Directors fees, Pre IPO Facilitation Services	135,717

The amount of fees due to Antler Holdings Pty Ltd at 30 June 2022 was 3,333 (2021: Nil).

The amount of fees due to Zen Magnolia Pty Ltd at 30 June 2022 was 14,333 (2021: Nil).

The amount of fees due to Tirol Investments Pty Ltd at 30 June 2022 was 20,000 (2021: Nil).

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16. Auditor remuneration

During the year ended 30 June 2022 total fees paid or payable for services provide by PKF and its related practices were as follows:

	2022	2021
	$	$
Audit services		
Audit and review of Financial Reports	32,925	10,000
Other services		
Taxation compliance and advisory	3,200	-
Investigating accountant report	20,000	-
Total remuneration paid to PKF	56,125	10,000

During the 2022 financial year fees were incurred for audit and review services for prior year financial reports. As the service were initiated during the 2022 financial year they are included in the current year charges.

17. Dividends

No dividends were paid or proposed during the financial year ended 30 June 2022 or 30 June 2021.

The Group has no franking credits available as at 30 June 2022 or 30 June 2021.

18. Commitments and contingencies

COMMITMENTS

Exploration Commitments – the Company has an obligation to perform a minimum amount of exploration work and spend a minimum amount of money on its tenements. The minimum amounts of expenditure required is set by the DMIRS at the time of each annual renewal.

	2022	2021
	$	$
Expenditure required on Exploration Licences		
Within one year	326,000	-
More than one year but less than five years	652,000	-
Greater than five years	-	-
Total commitments	978,000	-

CONTINGENCIES

There are no contingencies outstanding for the financial year ended 30 June 2022.

19. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

	Country of Incorporation	Ownership 2022	Ownership 2021
		%	%
Isker Mining Pty Ltd	Australia	100	-
Romany Minerals Pty Ltd	Australia	100	-

On 13 December 2021, the Company completed settlement of the acquisitions to acquire ten tenements forming part of the Fraser Range Project which were held in the following entities:

Isker Mining Pty Ltd was incorporated on the 1st October 2018 and is a proprietary company registered in the state of Western Australia.

Romany Minerals Pty Ltd was incorporated on the 29th May 2018 and is a proprietary company registered in the state of Western Australia.

20. Parent entity information

Set out below is the supplementary information about the parent entity.

	2022	2021
	$	$
Statement of profit or loss and other comprehensive income		
Profit/(loss) after income tax	(649,615)	(54,676)
Total comprehensive loss	(649,615)	(54,676)
Statement of financial position		
Total current assets	3,885,508	367,870
Total non-current assets	907,724	-
Total assets	4,793,232	367,870
Total current liabilities	188,186	2,206
Total non-current liabilities	-	-
Total liabilities	188,186	2,206
Net assets	4,605,046	365,664
Equity		
Issued capital	4,839,724	420,340
Reserves	469,612	-
Retained profits/(accumulated losses)	(704,291)	(54,676)
Total equity	4,605,046	365,664

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21. Matters subsequent to the end of the financial year

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the Company up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

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DIRECTOR'S DECLARATION

In the opinion of the Directors of DMC Mining Limited ("the Company"):

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
3. the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
4. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

David Sumich

Executive Chairman

Dated at Perth this 21st day of September 2022

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

DMC MINING LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of DMC Mining Limited (the "Company") and controlled entities (consolidated entity), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of DMC Mining Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Key Audit Matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For each matter below, our description of how our audit addressed the matter is provided in that context

Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2022 the carrying value of exploration and evaluation assets was $1,013,640 (2021: $ Nil), as disclosed in Note 9. Exploration and Evaluation assets written off during the year amounted to $Nil.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 2.

Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
    - whether the particular areas of interest meet the recognition conditions for an asset; and
    - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
    - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
    - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
    - obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes.
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in Note 9.

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Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of DMC Mining Limited for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Advisory • Audit
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Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

21 SEPTEMBER 2022
WEST PERTH,
WESTERN AUSTRALIA

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ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 15 September 2022.

(a) Distribution of Shareholders - DMM

Number of Shares Held	Number of Shareholders	Number of Shares
1 - 1,000	11	1,556
1,001 - 5,000	38	142,625
5,001 - 10,000	100	934,355
10,001 - 100,000	298	13,378,774
100,001 and over	69	31,892,690
Total	**516**	**46,350,000**

The number of shareholders holding less than a marketable parcel is 41.

Top Twenty Shareholders - DMM

	Holder name	Securities	%
1	COLIN KENNETH LOCKE	3,700,000	7.98
2	WILLIAM JOHN ANDREW WITHAM & KATHERINE DARIAN WITHAM JENSEN <ACORN FAMILY A/C>	3,100,000	6.69
3	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	2,300,000	4.96
4	TIROL INVESTMENTS PTY LTD	2,250,000	4.85
5	VIVIENNE LAINE FRANZEN	1,500,000	3.24
5	BRUCE ROBERT ERROL FRANZEN	1,500,000	3.24
6	MR MARX LIN	976,378	2.11
7	MR GAVIN JEREMY DUNHILL	950,000	2.05
8	RIDGE STREET CTTR PTY LTD <RIDGE STREET A/C>	825,000	1.78
9	CPS CAPITAL GROUP PTY LTD	800,000	1.73
10	DAVID THOMAS SUMICH	750,000	1.62
11	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	700,000	1.51
11	CRANPORT PTY LTD <NO 5 - A/C>	700,000	1.51
12	I M L HOLDINGS PTY LTD	625,000	1.35
13	LEVERSON INVESTMENT PTY LTD <LEVERSON INVESTMENT A/C>	500,000	1.08
14	MR AMIN SUDARTIO	471,274	1.02
15	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	400,000	0.86
16	PANTHER TRADING PTY LTD <PANTHER A/C>	387,500	0.84
17	VIVO TRADING PTY LTD	350,000	0.76
17	CCK PTY LTD <CCK SUPER FUND A/C>	350,000	0.76
18	MR MARK LINDSAY SINGER	300,027	0.65
19	MRS KELLY ANNE SEVILLE	300,000	0.65
20	MR HAOCHEN HU	286,805	0.62
	Total	**24,021,984**	**51.83**

(b) Substantial Shareholder (Holding not less than 5%)

	Holder name	Securities	%
1	JASON PETERSON	3,927,500	8.47
2	COLIN KENNETH LOCKE	3,700,000	7.98

3	WILLIAM JOHN ANDREW WITHAM	3,213,333	6.93
4	DAVID THOMAS SUMICH	3,000,000	6.47
5	BRUCE ROBERT ERROL FRANZEN	3,000,000	6.47

(c) Class of Shares and Voting Rights

There is only one class of share. All ordinary shares carry one vote per share.

(d) Distribution of Quoted Option holders – DMMO exercisable at $0.20 expiring 30 April 2026.

Number of Shares Held	Number of Shareholders	Number of Shares
1 - 1,000	2	395
1,001 - 5,000	67	295,839
5,001 - 10,000	30	242,476
10,001 - 100,000	199	6,488,936
100,001 and over	32	18,547,354
Total	**330**	**25,575,000**

The number of quoted option holders holding less than a marketable parcel is 176.

Top Twenty Quoted Option holders - DMMO exercisable at $0.20 expiring 30 April 2026.

	Holder name	Securities	%
1	COLIN KENNETH LOCKE	1,850,000	7.23
2	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	1,780,000	6.96
3	CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	1,753,622	6.86
4	LOCKE & PARTNERS	1,708,602	6.68
5	WILLIAM JOHN ANDREW WITHAM & KATHERINE DARIAN WITHAM JENSEN <ACORN FAMILY A/C>	1,550,000	6.06
6	CELTIC CAPITAL PTY LTD <INCOME A/C>	1,473,402	5.76
7	TIROL INVESTMENTS PTY LTD	1,125,000	4.40
8	VIVIENNE LAINE FRANZEN	750,000	2.93
8	BRUCE ROBERT ERROL FRANZEN	750,000	2.93
9	CPS CAPITAL NO 5 PTY LTD	720,000	2.82
10	MRS KELLY ANNE SEVILLE	643,512	2.52
11	MR GAVIN JEREMY DUNHILL	400,000	1.56
12	DAVID THOMAS SUMICH	375,000	1.47
13	CRANPORT PTY LTD <NO 5 - A/C>	350,000	1.37
14	RIDGE STREET CTTR PTY LTD <RIDGE STREET A/C>	312,500	1.22
15	WIDERANGE CORPORATION PTY LTD	300,000	1.17
16	LEVERSON INVESTMENT PTY LTD <LEVERSON INVESTMENT A/C>	250,000	0.98
17	PHI GROUP PTY LTD <THE BROUN A/C>	241,056	0.94
18	MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	200,000	0.78
18	MRS VANESSA VERSHAW <NOAH BENTLEY VERSHAW A/C>	200,000	0.78
18	ALOUISUS PTY LTD	200,000	0.78
19	PANTHER TRADING PTY LTD <PANTHER A/C>	193,750	0.76
20	VIVO TRADING PTY LTD	175,000	0.68
20	CCK PTY LTD <CCK SUPER FUND A/C>	175,000	0.68
	Total	**17,476,444**	**68.33**

(e) Unquoted Options

The Company has the following class of unquoted options on issue.

Holder name	Number	Issue date	Expiry Date	Exercise price
Ridge Street CTTR Pty Ltd	500,000	13 Dec 2021	13 Dec 2024	$0.30

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IML Holdings Pty Ltd	500,000	13 Dec 2021	13 Dec 2024	$0.30

(f) Restricted Securities

The Company has the following classes of restricted securities on issue.

Number	Issue date	Escrow Release Date
1,000,000 unquoted options	13 December 2021	13 December 2022
16,400,000 ordinary fully paid shares	22 December 2021	22 December 2023
1,250,000 ordinary fully paid shares	13 December 2021	13 December 2022

(g) On-Market Buy Back

There is no current on-market buy back of ordinary shares.

SCHEDULE OF MINERAL TENEMENTS

Schedule of Mineral Tenements as at 15 September 2022.

Project Name	Region	Tenement Number	Area (km^2)	Grant Date	Expiry Date	Interest Held
Trinity	Fraser Range (WA)	E28/2831	187	21/02/2020	20/02/2025	100%[1]
Trinity	Fraser Range (WA)	E28/2883	82	04/03/2020	03/03/2025	100%[1]
Trinity	Fraser Range (WA)	E28/2816	18	20/02/2020	19/02/2025	100%[1]
Trinity	Fraser Range (WA)	E28/2815	88	20/02/2020	19/02/2025	100%[1]
Enduro	Fraser Range (WA)	E63/1918	69	05/03/2020	04/03/2025	100%[1]
Talon Ridge	Fraser Range (WA)	E28/2829	97	21/02/2020	20/02/2025	100%[1]
Talon Ridge	Fraser Range (WA)	E28/2813	62	20/02/2020	19/02/2025	100%[1]
Hardtail	Fraser Range (WA)	E28/2814	70	20/02/2020	19/02/2025	100%[1]
Propel	Fraser Range (WA)	E28/2830	99	21/02/2020	20/02/2025	100%[1]
Propel	Fraser Range (WA)	E69/3592	76	17/07/2019	16/07/2024	100%[1]
Ravensthorpe Nickel Project	Ravensthorpe (WA)	E74/669	50	22/04/2021	21/04/2026	100%
Enduro North	Fraser Range (WA)	E63/2255	32	14/06/2022	Application	100%[1]
Propel North	Fraser Range (WA)	E28/3242	34	05/08/2022	Application	100%[1]
Gibb River 1	Kimberley (WA)	E80/5781	211	14/06/2022	Application	100%[2]
Gibb River 3	Kimberley (WA)	E80/5782	59	14/06/2022	Application	100%[2]
Gibb River 2	Kimberley (WA)	E80/5783	82	14/06/2022	Application	100%[2]
Palmer Creek	Kimberley (WA)	E80/5785	118	21/06/2022	Application	100%[2]
Mazzarol Creek	Kimberley (WA)	E80/5786	115	21/06/2022	Application	100%[2]

[1] Interest held via DMC Mining Limited wholly owned subsidiary, Isker Mining Pty Ltd.
[2] Application interest to be held via DMC Mining Limited wholly owned subsidiary, Romany Minerals Pty Ltd.

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