



DMC MINING
— LIMITED —

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

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

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CORPORATE DIRECTORY

DIRECTORS

David Sumich
Executive Chairman

Andrew Dawes
Non-executive Director

Bruce Franzen
Non-executive Director

COMPANY SECRETARY

Bruce Franzen

REGISTERED OFFICE

Level 27, 44 St Georges Terrace
Perth WA 6000
AUSTRALIA
Telephone: (08) 6316 4674

PRINCIPAL PLACE OF BUSINESS

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Perth WA 6000
AUSTRALIA
Telephone: (08) 6316 4674

BANKERS

ANZ Bank Limited
77 St Georges Terrace
Perth WA 6000
AUSTRALIA

AUDITORS

PKF Perth
Level 8, 905 Hay Street
Perth WA 6000
AUSTRALIA

SHARE REGISTRY

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
AUSTRALIA
Telephone: 1 300 288 664
Email: hello@automic.com.au

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

www.dmcmMining.com.au
info@dmcmMining.com.au

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 2024.

1. Directors

The names and details of the Directors of DMC Mining Limited at any time from 1 July 2023 up to the date of this report are:

David Sumich, Executive Chairman

(B.Bus MAICD)

Age - 55 Years

Mr Sumich is an experienced Executive Chairman with a track record of over 25 years in the mining industry. Throughout his career, he has garnered extensive experience and expertise in various facets of the mining sector.

Mr. Sumich has successfully operated mining and/or exploration projects across multiple countries, including Gabon, Mali, Republic of Congo, Burkina Faso, Guinea, Tanzania, Madagascar, Malawi, Mozambique, Argentina, and Australia. His extensive geographical reach highlights his ability to navigate diverse regulatory environments, adapt to local conditions, and capitalize on unique opportunities presented by each location.

He oversaw the development of the Kanyika REE-Uranium project in Malawi from grassroots stage to feasibility stage and a State Agreement with the Malawian government.

Mr Sumich holds 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

Frank Knezovic, Non-Executive Director (Resigned 29 January 2024)

(Bachelor of Laws LLB; BA (Psychology))

Age - 56 Years

Mr Knezovic is a lawyer and co-founding director of legal firm Nova Legal. Mr Knezovic has for more than 20 years advised public and private companies, directors, corporate advisors, broking firms, insolvency practitioners and financial services providers on a broad range of corporate and commercial matters.

Mr Knezovic has extensive experience in advising on capital raisings (both IPO and post-IPO) asset acquisitions and disposals, takeovers, mergers and acquisitions, corporate reconstructions and insolvency, directors' duties, general corporate and commercial advice, and regulatory and strategic advice.

Mr Knezovic is a member of the Australian Institute of Company Directors and the Association of Mining and Exploration Companies.

Interest in Securities	Nil Fully paid ordinary shares Nil options
Directorships held in other listed entities	Nil

Bruce Franzen, Non-Executive Director (Resigned 22 November 2023, Re appointed 29 January 2024)

(B.Bus. FCPA, FFin)

Age – 55 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, Agnico Eagle (formerly Kirkland Lake Gold), where he was focused on underground mining operations at the Fosterville gold mine in Victoria. Bruce has also held past senior finance positions for large companies such as Woodside Energy, Inpex and Origin Energy.

Mr Franzen currently provides company secretarial, accounting, and commercial advisory consulting services to a number of ASX and AIM listed companies in the resources sector.

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

Andrew Dawes, Non-Executive Director (Appointed 22 November 2023)

(B.Environmental Science and Management (Geo) - BESM)

Age – 34 years

Mr Dawes has over 14 years of experience in mining, exploration and resource estimation. His extensive practical experience includes projects in copper, gold, coal, cobalt, silver, PGEs, lithium, zinc, chromite and tungsten in both open pit and underground mining. His background is focused on developing the true value of an orebody via sound orebody knowledge exploration and evaluation.

Mr Dawes experience through the mining project cycle includes early- stage target generation, green and brownfields exploration, project studies, development execution, mining, reconciliation, and closure planning. His exploration experience includes all facets of mineral and coal exploration and has provided a strong basis for project evaluation.

Mr Dawes is a proficient user of Leapfrog, Minescape, Surpac, and ESRI ArcGIS & QGIS and is quickly adaptive to new software packages. His dedication and excellent technical and communication skills make him a valuable asset for a broad range of projects.

Interest in Securities	Nil Fully paid ordinary shares Nil options
Directorships held in other listed entities	Nil

The names and details of the Company Secretary of DMC Mining Limited at any time from 1 July 2023 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	-
Frank Knezovic ⁽²⁾	-	-	-
Bruce Franzen ⁽³⁾	3,000,000	1,500,000	-
Andrew Dawes ⁽⁴⁾	-	-	-

- Mr Sumich's interests are held directly, and indirectly through Tirol Investments Pty Ltd, of which Mr Sumich is a director and sole shareholder.
- Nil
- Mr Franzen's interests are held directly, and indirectly through Ms Vivienne Franzen, spouse of Mr Franzen.
- Nil

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	3	3
Frank Knezovic	2	2
Bruce Franzen	3	3
Andrew Dawes	1	1

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.

5. Results of Operations

The consolidated net loss after income tax for the financial year was \$2,786,675 (2023: \$2,111,072).

6. Dividends

No dividends were paid during the period.

7. Review of operations

The Company is an Australian public company incorporated on 2 March 2021 for the purpose of identifying, acquiring and exploring for critical metals related to the decarbonisation & electrification thematic.

NEW PROJECTS

FIRAWA URANIUM-REE-NB PROJECT AND LABE URANIUM PROJECT (GUINEA, WEST AFRICA)

On 24 June 2024 the Company announced on the ASX that it has signed binding agreements to acquire the Firawa Uranium-REE-Nb project, and the Labe Uranium in Guinea, West Africa.

See Figure 1 for Projects location.

KEY HIGHLIGHTS

- Binding agreements to acquire 100% of the Firawa Uranium-Rare Earth Element (**REE**)-Nb project in southeast Guinea (**Firawa Project**) and the Labé Uranium project in northern Guinea (**Labé Project**).
- The Firawa Uranium-REE-Nb Project is a carbonatite style deposit and has the potential to be a globally significant deposit, based on scale potential and historic grades.
- Firawa Project contains a JORC (2012) inferred Mineral Resource Estimate (MRE) of;
 - **27.1 MT @ 295ppm U₃O₈** (for 17.6 mill lbs U₃O₈), cutoff grade 100 ppm U₃O₈

Uranium & REE Significant Intercepts (Firawa Project)

Hole ID	U ₃ O ₈ Intercept		TREO ¹ Intercept
FRW 121	14m @ 471 ppm U₃O₈ from 4m	and	45m @ 32,900 ppm TREO from 7m
FRW 151	58m @ 775 ppm U₃O₈ from 43m	and	100m @ 11,608 ppm TREO from 8.6m incl. 68m @ 15,800 ppm TREO from 40.6m
FRW 152	72m @ 297 ppm U₃O₈ from 23m	and	59m @ 10,496 ppm TREO from 36m
FRW 154	87m @ 411 ppm U₃O₈ from 46m	and	109m @ 5,569ppm TREO from 9m
FRW 120	14m @ 266 ppm U₃O₈ from 25m	and	31.6m @ 21,513 ppm TREO from 18m

- A total of **154 historic drill holes** have been completed at Firawa Project, for 12,342 meters of drilling¹
- ² TREO = CeO₂ + Dy₂O₃ + Er₂O₃ + Eu₂O₃ + Gd₂O₃ + Ho₂O₃ + La₂O₃ + Lu₂O₃ + Nd₂O₃ + Pr₆O₁₁ + Sm₂O₃ + Tb₄O₇ + Tm₂O₃ + Yb₂O₃
- Mineralised zones of uranium & REE extend over a length of ~3 km and are **open at depth and to the east and west**.

- Results so far have shown a positive correlation between the uranium and the REE content.

High NdPr : TREO

- Analyses of 5 high-grade samples have resulted in an average NdPr:TREO ratio of **28.0%**.

Geology

- Uranium & Rare earth mineralisation is contained within the weathered zone approximately 100m thick.
- The mineralisation intersected by drilling is in **oxidised carbonatites**. Carbonatites are hosted by Archaean granites and gneisses with minor amphibolite.

Niobium

- Mineralisation at Firawa contains anomalous concentrations of niobium (Nb_2O_5) throughout the 3km mineralised zone
- Niobium results include **22,784 ppm (2.28%)** Nb_2O_5 and the following highlighted drilling based on a 1,000 ppm Nb_2O_5 cut-off:
 - High-grade, focused zones:
 - 5.0m @ 5,859 ppm Nb_2O_5** from 48.0m (FRW204);
 - Low-grade, broad zones:
 - 48.0m @ 1,698 ppm Nb_2O_5** from 50.0m (FRW146);
 - 42.8m @ 1,683 ppm Nb_2O_5** from 48.7m (FRW147); and
 - 70.0m @ 1,275 ppm Nb_2O_5** from 32.0m (FRW154).

Labe Project

- Labé Uranium Project is located along strike from Haranga Resources Ltd's (ASX:HAR) Saraya Uranium Deposit.

Corporate

- ASX has advised that the Company will be required under Listing Rule 11.1.3 to comply with all of the requirements of Chapters 1 and 2 of the Listing Rules to proceed with the acquisition of the Firawa Project and Labé Project (**Acquisitions**).
- In connection with the Acquisitions, the Company proposes to undertake a capital raising of A\$5 million under a prospectus (**Capital Raising**). CPS Capital has been appointed as Lead Manager to the Capital Raising.
- Experienced executives Michael Minosora and Sebastian (Sam) Randazzo, representing the project vendors, will introduce sophisticated and institutional investors of A\$1 million into the Capital Raising.

- Mr Minosora will be invited to join the Board as Non-Executive Chair, and Mr Sam Randazzo and Dr Andrew Wilde will be invited to join the Board as Non-Executive Directors upon completion of the Acquisitions.
- Current Executive Chair, David Sumich, will transition into the Managing Director role.
- A general meeting of shareholders is expected to be held in early August 2024.



Figure 1 - Project Location Map

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.

Over past periods, the Company has undertaken systematic and methodical exploration efforts, including geochemistry, EM surveys, and ground geophysics, to assess the potential of the RAV 9 & RAV 11 targets.

The RAV 9 & RAV 11 targets are located on freehold farming ground (RAV 9) and Crown Land (RAV 11). DMC has an owner/operator access agreement and Heritage Agreement in place to facilitate completion of the planned drilling at RAV 9 & RAV 11 subject to final approvals. See Figure 2, Priority-1 Targets.

We will continue to manage the progress of this project and will keep shareholders informed of any further developments.

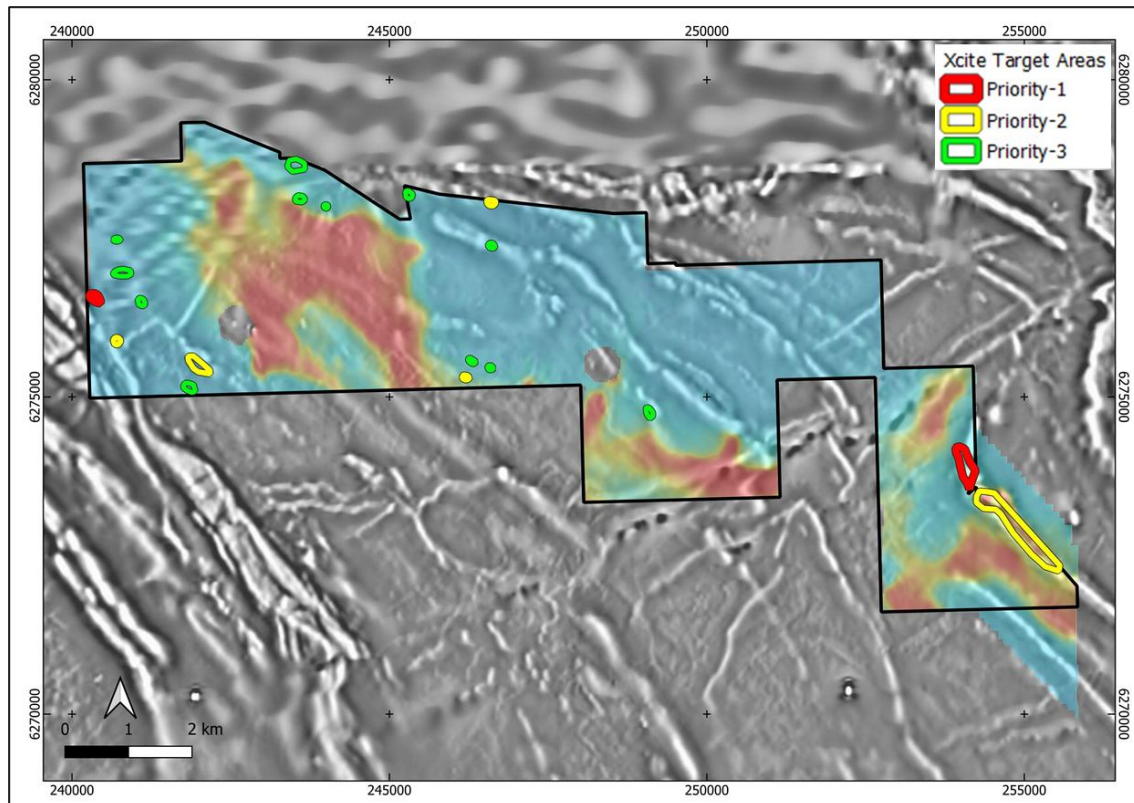


Figure 2 - Priority Conductivity Targets Identified on the Ravensthorpe Nickel Project.

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

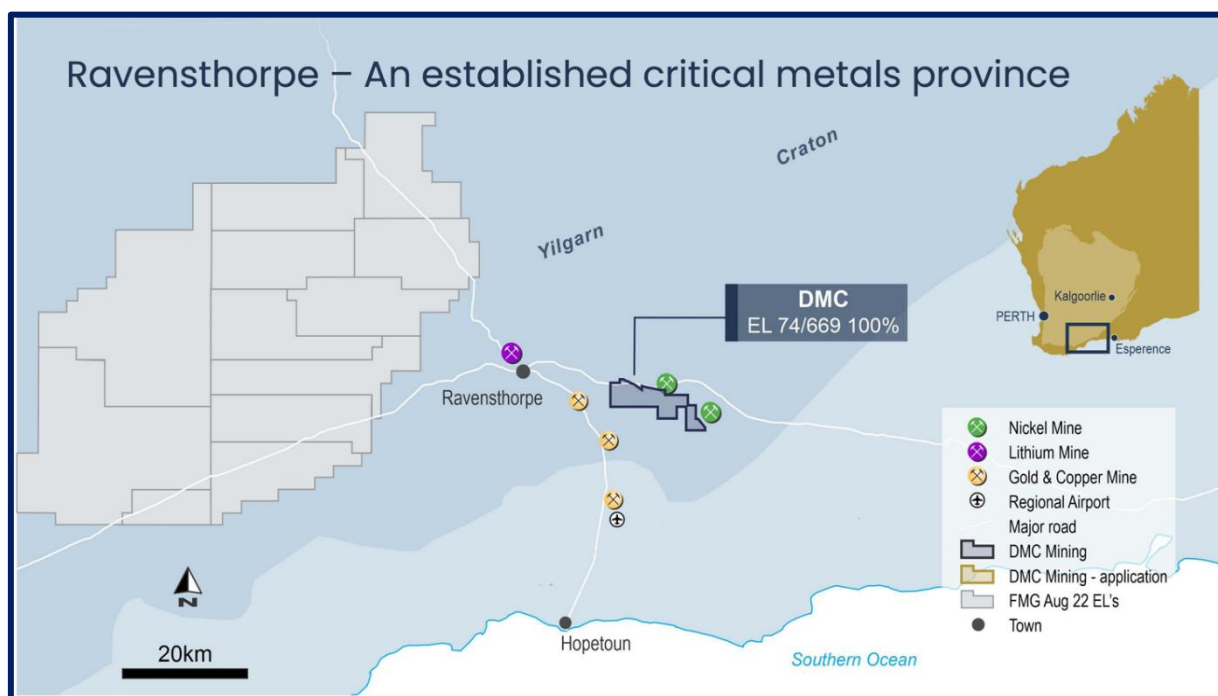


Figure 3 – Ravensthorpe Nickel Project – Regional Map

FRASER RANGE PROJECTS

During the June quarter, the Company relinquished all EL's and ELA's relating to the Fraser Range Projects. The reason for the relinquishment was;

- After systematic exploration throughout 2022 & 2023 the Project did not meet technical & geological objectives. There was insufficient exploration success to warrant further shareholder funds to be spent on the Project
- Given the lack of exploration success and combined with declining investor sentiment (particularly for Nickel) for early stage exploration projects, the directors formed an opinion that raising equity capital for the Fraser Range Project to meet minimum DMIRS expenditure would be extremely difficult
- The Firawa U-REE-Nb Project & the Labe Uranium Project acquisitions present a more compelling opportunity for the Company to raise funds given the advanced stage of exploration of the Firawa Project.

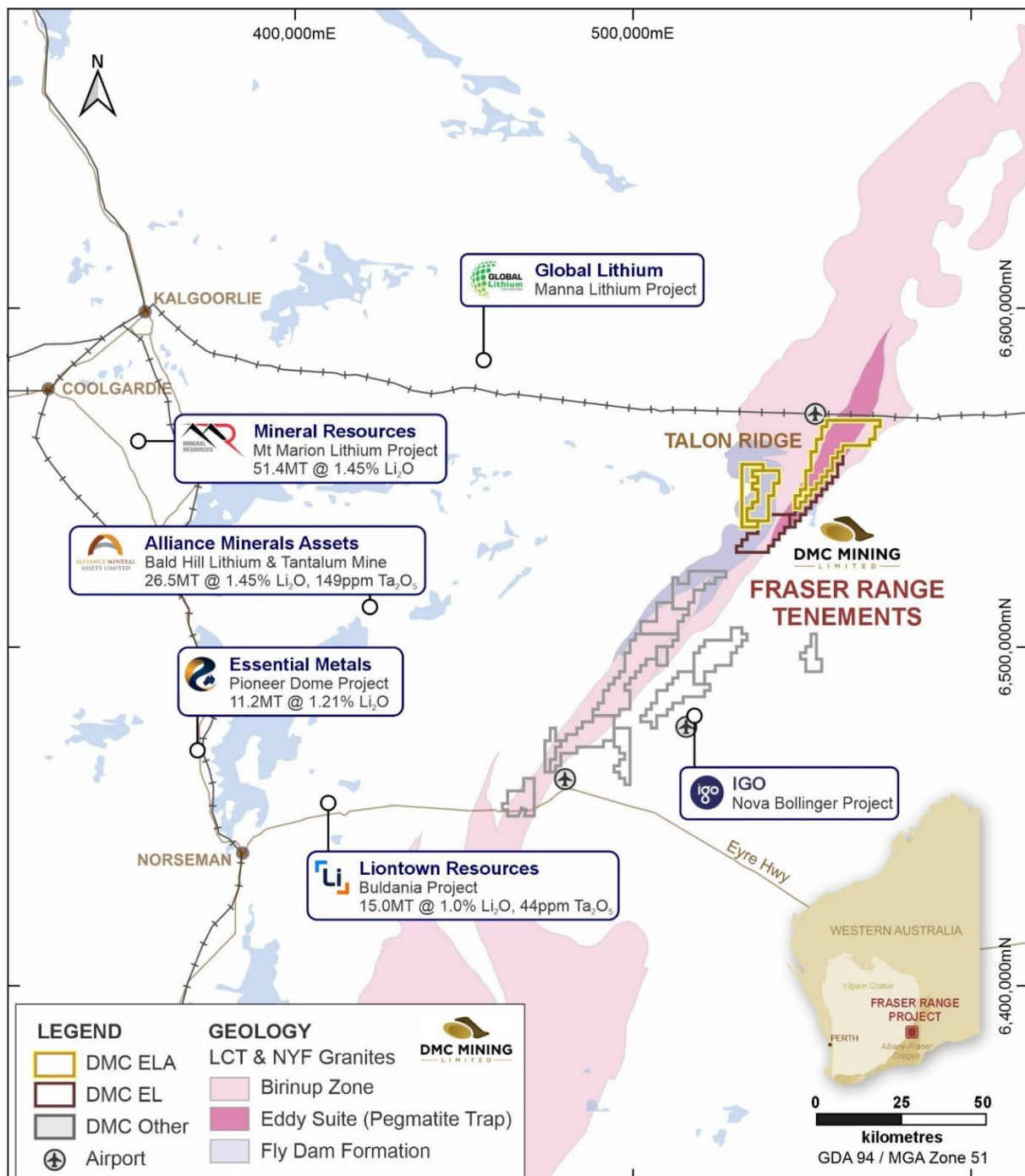


Figure 4 – Fraser Range Tenements Relinquished

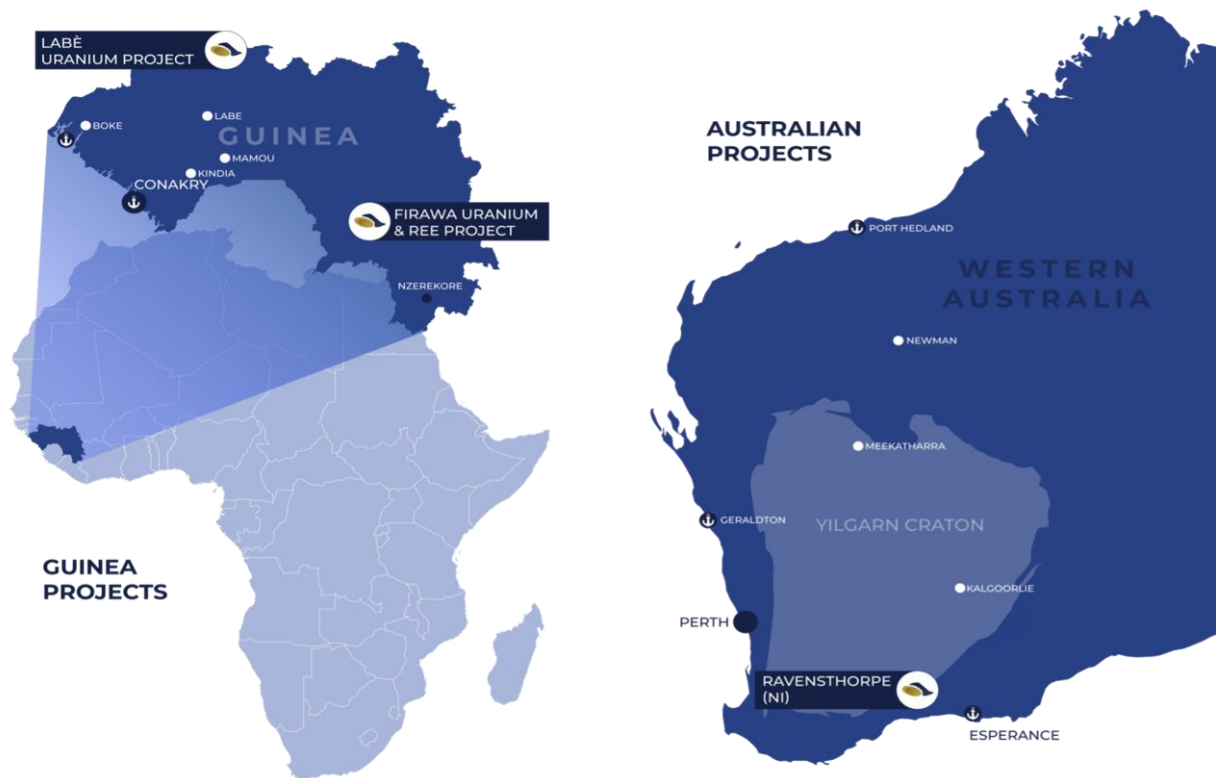


Figure 5 – Pro Forma Projects

ASX Listing Rule Information

The information in this report relating to exploration results, exploration targets, mineral resources and ore reserves has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code) previously (refer to the Company's announcement dated 24 June 2024 for Firawa & Labe Projects). The Company confirms that it is not aware of any new information as at the date of this presentation that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcement continue to apply and have not materially changed. This report contains information extracted from the following ASX market announcements which are available on the Company's website at www.dmcmining.com.au

Firawa & Labe Project

- Agreement to Acquire Firawa Uranium-REE-Nb Project in Guinea, 24 June 2024

Ravensthorpe Project

- Multiple Ni targets from EM survey at Ravensthorpe, 10 March 2022

Competent Person's Statement – Exploration Results Reported in Accordance with JORC (2012) Code – Firawa and Labe project

The information in this release that relates to exploration results is based on and fairly represents, information reviewed by Dr Nikita Sergeev. Dr Sergeev is a full-time employee of ERM Group. He is engaged by the Company as an independent consultant. Dr Sergeev has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Sergeev is a Member of Australian Institute of Geoscientists and has more than five years' experience in the field of activity being reported on. Dr Sergeev consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Mineral Resource Estimate reported in Accordance with JORC (2012) Code – Firawa Project

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr. David Williams and Dr. Nikita Sergeev. Mr. David Williams is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (#4176)(RPGEO). Dr. Nikita Sergeev is a full-time employee of ERM and is a Member of the Australian Institute of Geoscientists (#3840). Mr. David Williams and Dr. Nikita Sergeev have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr David Williams and Dr. Nikita Sergeev consent to the disclosure of the information in this report in the form and context in which it appears. Dr. Nikita Sergeev assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr David Williams assumes responsibility for matters related to Section 3 of JORC Table 1.

Competent Person's Statement – Ravensthorpe Project

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.

CORPORATE ACTIVITIES

On 22 November 2023, the Company held its Annual General Meeting of Shareholders (AGM). All resolutions put to the meeting were passed by the required majority by way of a poll.

On 22 November 2023, Non-executive Director Bruce Franzen resigned as a Director of the Company.

On 22 November 2023, Non-executive Director Andrew Dawes was appointed a Director of the Company.

On 22 December 2023, 16,400,000 ordinary fully paid shares being restricted securities were released from escrow.

On 23 January 2024, the Company's securities were suspended following its request to the ASX for the same pending the Company releasing an announcement in relation to a proposed re-compliance transaction under Listing Rule 11.1

On 29 January 2024, Non-executive Director Frank Knezovic resigned as a Director of the Company.

On 29 January 2024, Non-executive Director Bruce Franzen was appointed as a Director of the Company.

On 8 May 2024, the Company announced on the ASX of its intention to convene a General meeting of Shareholders on or after 27 June 2024. Shareholders will be advised of further details regarding the general meeting (including the date and time of the general meeting) in a separate notice of meeting, which will be provided to shareholders in due course.

On 24 June 2024 the Company announced on the ASX that it has signed binding agreements to acquire the Firawa Uranium-REE-Nb project, and the Labe Uranium in Guinea, West Africa. The ASX has advised that the Company will be required under Listing Rule 11.1.3 to comply with all of the requirements of Chapters 1 and 2 of the Listing Rules to proceed with the acquisition of the Firawa Project and Labé Project. In connection with the Acquisitions, the Company proposes to undertake a capital raising of A\$5 million with provision for oversubscriptions under a full form prospectus. The ASX further advised the Company that it must remain in suspension until these matters have been satisfied. A detailed summary of the proposed transaction, capital raising, and re-compliance process is contained in this ASX Announcement.

On 26 June 2024, the Company lodged Appendix 3B forms for proposed issue of securities related to the proposed acquisition. All proposed issues of securities will be put to shareholders for approval at a General meeting of shareholders to be convened on 23 August 2024.

No other matters or circumstances have arisen subsequent to 30 June 2024 that has significantly affected, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

8. Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Consolidated Entity during the year ended 30 June 2024.

9. Matters subsequent to the end of the financial year

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

- (a) Loan amount: A\$200,000 (with ability to increase by mutual agreement)
- (b) Interest fee & establishment fee (inclusive): A\$25,000

- (c) Term: 90 days or upon ASX re-admission, whichever comes earlier.
- (d) Commencement date: 1 July 2024

The initial tranche of funds were received by the Company on 5 July 2024.

On 22 August 2024, DMC Mining Limited (ACN 648 372 516) (DMC or the Company) lodged a prospectus (Prospectus) with the Australian Securities & Investments Commission (ASIC) for an offer of 100,000,000 fully paid ordinary shares in the capital of the Company (Shares) at an issue price of \$0.05 per Share, to raise \$5,000,000 (before costs) (Public Offer). The Company may accept oversubscriptions of up to a further 10,000,000 Shares to raise up to a further \$500,000 (before costs) under the Public Offer. The Public Offer opened on 2 September 2024 (Opening Date). The closing date for the Public Offer was 5:00pm (WST) on 23 September 2024 (Closing Date), or such earlier or later date as the directors, in their absolute discretion, may determine. The Company reserves the right to extend the Closing Date or close the Public Offer early without notice.

A General meeting of shareholders was held on 23 August 2024 to consider among other things the proposed acquisition of projects in Guinea, West Africa, a capital raising, and issue of consideration to project vendors, and issue of shares and performance securities to the Proposed Managing Director, Mr David Sumich. All resolutions put to the meeting were passed by the required majority by way of a poll.

On 23 September 2024, the Company advised shareholders that the closing date for the Public Offer had been extended from 5:00pm (WST) on 23 September 2024 until 5:00pm (WST) on 23 October 2024. The Public Offer has been extended as the Company continues to work towards satisfying outstanding condition precedents, in particular the issuance of Exploration Licences. DMC also seeks to extend the completion deadline for conditions precedents under the Proposed Acquisitions to 22 November 2024.

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

- (a) Loan amount: A\$525,000 comprised as follows:
 - i) \$200,000 being the amount advanced by the lender under existing facility on 1 July 2024
 - ii) \$25,000 being the outstanding interest on the existing facility on 1 July 2024
 - iii) \$300,000 being the amount advanced under the new facility on or about this date
- (b) Interest fee & establishment fee (inclusive): 10% per 3-month period
- (c) Term: to be repaid on 18 December 2024
- (d) first ranking security interest to be taken over all present and after acquired property

The loan is intended to permit the Company to meet expenses of the public offer that have been incurred in completing the prospectus. It is expected that there will be no change to the use of funds disclosed under the prospectus.

No other matter or circumstance has arisen since 30 June 2024 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.

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 and projects.

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.

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.

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 2024 or since the end of the financial year to the date of this report.

14. Issued Capital

Number of shares on issue:

	2024	2023
Ordinary fully paid shares	46,350,000	46,350,000

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 2024 (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.

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 2024

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		
2024	\$	\$	\$	\$	\$	%
<i>Executive Chairman:</i>						
David Sumich ⁽¹⁾	243,728	-	-	-	243,728	-
<i>Non-Executive Directors:</i>						
Frank Knezovic ⁽²⁾	33,502	-	-	-	33,502	-
Bruce Franzen ⁽³⁾	171,193	-	-	-	171,193	-
Andrew Dawes ⁽⁴⁾	44,521	-	-	-	44,521	-
<i>Key Management Personnel:</i>						
Nil	-	-	-	-	-	-
TOTAL	492,944	-	-	-	492,944	-

At 30 June 2024 Directors' fees payable (included in the above table) were as follows:

- Mr Sumich's remuneration payable includes executive chairman fees pursuant to a consulting agreement with Tirol Investments Pty Ltd, and reimbursement of expenses. As at balance date, \$20,000 excl. GST remains unpaid.
- Mr Knezovic's (resigned 29/01/2024) remuneration payable includes non-executive directors fees pursuant to a consulting agreement, and provision of ad hoc legal advice under a pre existing separate engagement with Nova Legal Pty Ltd at commercial terms.
- Mr Franzen's (resigned 22/11/2023, reappointed 29/01/2024) remuneration payable includes non-executive directors fees, 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 at commercial terms. As at balance date, \$15,000 excl. GST remains unpaid.
- Mr Dawes (appointed 22/11/2023) remuneration payable includes non-executive directors fees pursuant to a consulting agreement, and provision of ad hoc technical advice under a pre existing separate engagement with AHD Collective Pty Ltd at commercial terms. As at balance date, \$4,525 excl. GST remains unpaid.

Details of remuneration for the year ended 30 June 2023

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		
2023	\$	\$	\$	\$	\$	%
<i>Executive Chairman:</i>						
David Sumich ⁽¹⁾	240,110	-	-	-	240,110	-
<i>Non-Executive Directors:</i>						
William Witham ⁽²⁾	25,629	-	-	-	25,629	-
Bruce Franzen ⁽³⁾	174,833	-	-	-	174,833	-
Frank Knezovic ⁽⁴⁾	19,414	-	-	-	19,414	-
<i>Key Management Personnel:</i>						
Nil	-	-	-	-		-
TOTAL	459,986	-	-	-	459,986	-

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:	<p>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.</p> <p>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).</p> <p>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</p>

	<p>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</p> <p>Tirol Investments may terminate the consulting agreement without cause by giving the Company 6 months notice or within one month of a material change.</p>
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Name:	Frank Knezovic
Title:	Non-Executive Director
Agreement commenced:	22 February 2023
Term of agreement:	Ended 29 January 2024
Details:	<p>The Company has entered into a consulting agreement with Frank Knezovic and his associated entity, Nova Legal Pty Ltd (ACN 158 021 026) (Nova Legal), to provide Non-Executive Director services.</p> <p>In respect of the Non-Executive Director Services, the Company will pay to Nova Legal, commencing upon appointment by the Company, a fee of A\$48,000.00 (excluding GST) per annum (Non-Executive Director Fee). The Non-Executive Director Fee is payable monthly in arrears.</p> <p>The Company will pay Nova Legal A\$1,300.00 (plus GST) per day for the Additional Services (Additional Services Fee). The Additional Services Fee is payable monthly in arrears.</p> <p>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.</p>

Name:	Andrew Dawes
Title:	Non-Executive Director
Agreement commenced:	22 November 2023
Term of agreement:	Ongoing
Details:	<p>The Company has entered into a consulting agreement with Andrew Dawes and his associated entity, AHD Collective Pty Ltd (ACN 631 267 395) (AHD Collective), to provide Non-Executive Director services.</p> <p>In respect of the Non-Executive Director Services, the Company will pay to AHD Collective, commencing upon appointment by the Company, a fee of A\$48,000.00 (excluding GST) per annum (Non-Executive Director Fee). The Non-Executive Director Fee is payable monthly in arrears.</p> <p>The Company will pay AHD Collective A\$1,300.00 (plus GST) per day for the Additional Services (Additional Services Fee). The Additional Services Fee is payable monthly in arrears.</p>

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: Ended 22 November 2023 – Non-Executive Director, Reappointed 29 January 2024 - Non-Executive Director

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, a fee of A\$48,000.00 (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.

In respect of the Company Secretarial and financial accounting services, the Company will pay to Zen Magnolia 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 2024.

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 2024.

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 2024.

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:

	2024 (\$)	2023 (\$)	2022 (\$)
Profit/(loss) for the year attributable to shareholders	(2,786,675)	(2,111,072)	(549,818)
Basic loss per share for the year ended 30 June	(0.06)	(0.046)	(0.016)

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 2023	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2024
David Sumich ⁽¹⁾	3,000,000	-	-	3,000,000
Frank Knezovic ⁽²⁾	-	-	-	-
Bruce Franzen ⁽³⁾	3,000,000	-	-	3,000,000
Andrew Dawes ⁽⁴⁾	-	-	-	-
TOTAL	6,000,000	-	-	6,000,000

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 Knezovic's interests are Nil. (resigned 29 January 2024)
3. Mr Franzen's interests are held directly, and indirectly through Ms Vivienne Franzen, spouse of Mr Franzen.
4. Mr Dawes interests are Nil. (appointed 22 November 2024)

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 2023	Received as remuneration during the year	Other movements during the year	Closing balance 30 June 2024
David Sumich ⁽¹⁾	1,500,000	-	-	1,500,000
Frank Knezovic ⁽²⁾	-	-	-	-
Bruce Franzen ⁽³⁾	1,500,000	-	-	1,500,000
Andrew Dawes ⁽⁴⁾	-	-	-	-
TOTAL	3,000,000	-	-	3,000,000

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 Knezovic's interests are Nil. (resigned 29 January 2024)
3. Mr Franzen's interests are held directly, and indirectly through Ms Vivienne Franzen, spouse of Mr Franzen.
4. Mr Dawes interests are Nil. (appointed 22 November 2023)

Additional disclosures relating to key management personnel and their related parties _____

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 2024, 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.

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

27 September 2024
Perth WA

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 2024, 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
SIMON FERMANIS
PARTNER

27 September 2024
PERTH, WESTERN AUSTRALIA

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2024

	Note	30-June-24 \$	30-June-23 \$
Interest income		12,439	20,251
Other revenue		-	-
TOTAL REVENUE		12,439	20,251
Administration expenses		41,425	15,137
Compliance and regulatory expenses		335,601	152,632
Exploration expenses		471,807	87,839
Consultancy expenses		198,195	132,000
Directors' fees		336,119	325,462
Marketing and Investor relations expenses		155,913	127,160
Insurance expenses	3	29,339	28,342
Occupancy expenses	3	20,833	19,719
Impairment expenses	9	1,209,882	1,243,032
Other expenses		-	-
TOTAL EXPENSES		2,799,114	2,131,323
Loss before income tax		(2,786,675)	(2,111,072)
Income tax	4	-	-
Loss for the year		(2,786,675)	(2,111,072)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(2,786,675)	(2,111,072)
Basic loss per share	5	(0.06)	(0.046)
Diluted loss per share	5	(0.06)	(0.046)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Note	30-June-24 \$	30-June-23 \$
CURRENT ASSETS			
Cash and cash equivalents	6	79,214	1,651,733
Other receivables	7	51,360	43,806
Other current assets	8	5,878	21,585
Total current assets		136,452	1,717,124
NON-CURRENT ASSETS			
Exploration and evaluation	9	-	966,169
Total non-current assets		-	966,169
TOTAL ASSETS		136,452	2,683,293
CURRENT LIABILITIES			
Trade and other payables	10	495,638	89,524
Total current liabilities		495,638	89,524
TOTAL LIABILITIES		495,638	89,524
NET ASSETS		(359,186)	2,593,769
EQUITY			
Issued capital	11	4,673,444	4,839,724
Reserves	12	469,612	469,612
Accumulated losses		(5,502,242)	(2,715,567)
TOTAL EQUITY		(359,186)	2,593,769

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

	Issued Capital \$	Options Reserve \$	Retained Earnings \$	Total \$
BALANCE AT 1 July 2022	4,839,724	469,612	(604,494)	4,704,842
Loss for the Period	-	-	(2,111,072)	(2,111,072)
Shares Issued During the Period	-	-	-	-
Costs of share issue	-	-	-	-
Options issued to vendors and consultants during the period	-	-	-	-
BALANCE AT 30 JUNE 2023	4,839,724	469,612	(2,715,567)	2,593,769
Loss for the Period	-	-	(2,786,675)	(2,786,675)
Shares Issued During the Period	-	-	-	-
Costs of share issue	(166,280)	-	-	(166,280)
Options issued to vendors and consultants during the period	-	-	-	-
BALANCE AT 30 JUNE 2024	4,673,444	469,612	(5,502,242)	(359,186)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

	Note	30-June-24 \$	30-June-23 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(768,225)	(1,066,240)
Payments for exploration and evaluation		(178,645)	(1,138,539)
Other payments - project generation		(471,807)	-
Interest received		12,438	20,251
Net cash used in operating activities	13	(1,406,239)	(2,184,528)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of tenements		-	-
Net cash used in investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares and options		-	-
Payments of share issue costs		(166,280)	-
Net cash generated by financing activities		(166,280)	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		(1,572,519)	(2,184,528)
Cash and cash equivalents at the beginning of the financial year		1,651,733	3,836,261
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6	79,214	1,651,733

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

NOTES TO THE FINANCIAL STATEMENTS

1. MATERIAL 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 2024 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 25 September 2024.

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 2024 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 Consolidated Entity's financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business. For the year ended 30 June 2024 the Consolidated Entity recognised a loss of \$2,786,675 (2023: \$12,111,072) and had net cash outflows from operating and investing activities of \$1,406,239 (2021: \$2,184,528). As at 30 June 2024, the Consolidated Entity had \$79,214 in cash and cash equivalents and net current liabilities of \$359,186

The ability of the Consolidated Entity to continue as going concerns and to pay their debts as and when they fall due is dependent on the Consolidated Entity successfully raising additional share capital and ultimately developing its mineral properties. The Directors believe that they will continue to be successful in securing additional funds through equity issues as and when the need to raise working capital arises, including \$5,000,000 in the recently announced capital raise, refer subsequent event disclosure within Note 21. However, there is the existence of a material uncertainty that may cast significant doubt about the Consolidated Entity's ability to continue as a going concern and whether it can realise its assets and discharge its liabilities in the normal course of business.

Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

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.

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.

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.

Impairment is recognised when facts and circumstances suggest that the carrying amount of an area of interest may exceed its future recoverable amount.

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.

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 2024.

There are no material new or amended accounting Standards which will materially affect the Company and therefore, no change is necessary to Group accounting policies.

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:

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 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.

3. EXPENSES

2024

2023

\$

\$

Loss before income tax from continuing operations includes the following specific expenses not otherwise disclosed:

Insurance Costs

29,339

28,342

Occupancy Costs

20,833

19,719

50,172

48,061

4. INCOME TAX (EXPENSE)/BENEFIT

2024

2023

\$

\$

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

(2,786,675)

(2,111,072)

Income tax calculated at 25% (2023: 25%)

(696,669)

(527,768)

Tax effect amounts which are not deductible/(taxable) in calculating taxable income:

Non-deductible/Non-assessable items

48,853

1,474

Income tax benefit (recouped)/ not brought to account

647,816

526,294

Income tax expense on pre-tax net profit

-

-

The following deferred tax balances have not been recognised:

Deferred tax assets at 25% (2023: 25%)

Provisions and accruals

4,500

4,500

Capital raising costs

96,819

96,369

Exploration & Evaluation

5,732

-

Carried forward losses

1,318,298

914,593

1,425,349

1,015,462

Deferred tax liabilities at 25% (2023: 25%)

Exploration & Evaluation

-

144,908

Prepayments

2,544

2,544

2,544

147,452

Net deferred tax asset - *Not recognised*

1,422,805

868,010

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

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

5. BASIC AND DILUTED LOSS PER SHARE	2024	2023
	\$	\$
Basic earnings/(loss) per share	(0.06)	(0.046)
Diluted earnings/(loss) per share	(0.06)	(0.046)
Loss used in calculation of basic and diluted loss per share	(2,786,675)	(2,111,072)
	No.	No.
Weighted average number of shares used as the denominator in calculating basic and diluted earnings per share	46,350,000	46,350,000
6. CASH AND CASH EQUIVALENTS	2024	2023
	\$	\$
Cash at bank	79,214	1,651,733
	79,214	1,651,733
7. OTHER RECEIVABLES	2024	2023
	\$	\$
Prepayments	10,175	10,175
GST refundable	41,185	33,631
	51,360	43,806
8. OTHER CURRENT ASSETS	2024	2023
	\$	\$
Deposits	5,878	21,585
	5,878	21,585
9. EXPLORATION AND EVALUATION	2024	2023
	\$	\$
Opening balance	966,169	1,013,640
Expenditure on Ravensthorpe Nickel Project for the year	52,338	326,648
Expenditure on Fraser Range Project for the year	191,375	868,913
Impairment Expenses – Fraser Range Project	(621,145)	(1,243,032)
Impairment Expenses – Ravensthorpe Project	(588,737)	-
Closing balance	-	966,169

Management has reviewed potential indicators of impairment and is of the opinion that this exists at this time in relation to one tenement in the Ravensthorpe Project, and twelve tenements within the Fraser Range Project.

Exploration and Evaluation expenses for the period include impairment of capitalised expenditure in tenements E74/669 in the Ravensthorpe Project held by DMC Mining Limited, and E28/2831, E28/2883, E28/2829, E63/1918, E28/2813, E28/2815, E28/2816, E63/2255, E28/3242, E28/3260, E63/2325, and E63/2345 in the Fraser Range Project area held by Isker Mining Pty Ltd, together with related acquisition costs incurred by DMC Mining Limited.

This impairment has been assessed and accounted for in accordance with AASB 6 and AASB 136.

10. TRADE AND OTHER PAYABLES	2024	2023
	\$	\$
Trade creditors	429,393	71,524
Accrued liabilities	66,245	18,000
	<u>495,638</u>	<u>89,524</u>
11. ISSUED CAPITAL	Number of shares	2024
		\$
Movements in fully paid ordinary shares		
Opening balance 1 July 2023	46,350,000	4,839,724
Share Issue Expenses ¹	-	(166,280)
Balance at 30 June 2024	<u>46,350,000</u>	<u>4,673,444</u>

¹ Share issue expenses relate to costs incurred for the preparation of the prospectus which was lodged with ASIC on 22 August 2024 where the company is seeking to raise up to \$5,500,000 at an issue price of \$0.05 per share, before costs under the public offer.

Movements in fully paid shares	Number of shares	2023
		\$
Movements in fully paid ordinary shares		
Opening balance 1 July 2022	46,350,000	4,839,724
Share Issue Expenses	-	-
Balance at 30 June 2023	46,350,000	4,839,724

12. RESERVES	2024	2023
	\$	\$
Opening Balance	469,612	469,612
Unlisted options issued during the year	-	-
Listed options (DMMO) issued during the year	-	-
Loyalty Entitlement Option Issue (DMMO)	-	-
Balance at 30 June 2024	469,612	469,612

Share option reserve	Number of options	\$	Weighted average Exercise price
Opening Balance 1 July 2023	26,575,000	469,612	\$0.20
Issued to vendors during the year	-	-	-
Balance at 30 June 2024	26,575,000	469,612	\$0.20

Share option reserve	Number of options	\$	Weighted average Exercise price
Opening Balance 1 July 2022	26,575,000	469,612	\$0.20
Issued to vendors during the year	-	-	-
Balance at 30 June 2023	26,575,000	469,612	\$0.20

¹ 1,000,000 Unlisted Options exercisable @ \$0.30 and expiring by 13/12/2024

² 25,575,000 Listed Options (DMMO) exercisable @ \$0.20 and expiring by 30/04/2026

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 2024 financial year.

13. CASH USED IN OPERATING ACTIVITIES	2024	2023
	\$	\$
Net cash used in operating activities		
Loss after tax	(2,786,675)	(2,111,072)

13. CASH USED IN OPERATING ACTIVITIES

2024

2023

Add/(less) non-cash items:

Share based payments expense

-

-

Impairment expense

1,209,882

1,243,032

Add/(less) movement in operating assets and liabilities:

(Increase)/decrease in other current assets

15,707

(10,396)

Increase/(decrease) in payables

406,114

(111,481)

(Increase)/decrease in exploration and evaluation assets

(243,713)

(1,195,561)

(Increase)/decrease in other receivables

(7,552)

950

Increase/(decrease) in provisions

-

-

Net cash used in operating activities

(1,406,239)

(2,184,528)

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.

(iii) Capital management policy

The Company considers net equity to be capital. The primary objective in management of capital is to ensure that sufficient liquidity is maintained to enable the company to continue as a going concern, while meeting its administrative costs and exploration budgets.

The capital management policy has not changed from prior year.

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 2024, 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 2024 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 2024, 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.

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;

The credit risk for counterparties included in trade and other receivables at 30 June 2024 is detailed below:

	2024	2023
	\$	\$
Trade and Other Receivables	-	-

Price risk

The Company does not have any exposure to price risk.

(iv) *Net Fair Values*

As at 30 June 2024, the carrying amounts of all financial assets and liabilities approximated their fair values.

(v) *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:

2024	Sensitivity	Effect on Profit	Effect on Equity
	%	\$	\$
Interest rate	+1.25	37,260	63,091
	-1.25	(37,260)	(63,091)

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

2024	Note	Weighted average interest rate	Fixed interest maturing in:			Total
			Floating interest	1 year or less	Non-interest bearing	
			\$	\$	\$	\$
<i>Financial assets</i>						
Cash and cash equivalents	6	1.25%	79,214	-	-	79,214
Trade and other receivables	7	-	51,360	-	-	51,360
			130,574	-	-	130,574
<i>Financial liabilities</i>						
Trade and other payables and liabilities	10	-	-	-	495,638	495,638
			-	-	495,638	495,638

2023	Note	Weighted average interest rate	Fixed interest maturing in:			Total
			Floating interest	1 year or less	Non-interest bearing	
			\$	\$	\$	\$
<i>Financial assets</i>						
Cash and cash equivalents	6	1.35%	1,651,733	-	-	1,651,733

Trade and other receivables	7	-	43,806	-	-	43,806
			1,695,539	-	-	1,695,539

Financial liabilities

Trade and other payables and liabilities	10	-	-	-	89,524	89,524
			-	-	89,524	89,524

15. KEY MANAGEMENT PERSONNEL

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

	2024	2023
	\$	\$
Short term benefits	492,944	459,986
Post-employment benefits	-	-
Share based payments	-	-
Total remuneration	492,944	459,986

The following transactions occurred with related parties:

	2024	2023
	\$	\$
Payment for professional services to related parties	453,419	455,986
Payables for professional services at reporting date	39,525	4,000

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	2024
AHD Collective Pty Ltd	A Company of which (Andrew Dawes) is a Director and Shareholder	Directors fees and Technical services	44,521
Zen Magnolia Pty Ltd	A Company of which (Bruce Franzen) is a Director and Shareholder	Directors fees, Company Secretarial and Financial Accounting Services	171,193

Tirol Investments Pty Ltd	A Company of which (David Sumich) is a Director and Shareholder	Directors fees and expense reimbursements	243,728
Nova Legal Pty Ltd	A Company of which (Frank Knezovic) is a Director and Shareholder	Directors fees	33,502

The amount of fees due to AHD Collective Pty Ltd at 30 June 2024 ex. GST was \$4,525 (2023: Nil).

The amount of fees due to Nova Legal Pty Ltd at 30 June 2024 was \$Nil (2023: \$4,000).

The amount of fees due to Zen Magnolia Pty Ltd at 30 June 2024 ex. GST was \$15,000 (2023: Nil).

The amount of fees due to Tirol Investments Pty Ltd at 30 June 2024 was \$20,000 excl. GST (2023: Nil).

16. AUDITOR REMUNERATION

During the year ended 30 June 2024 total fees paid or payable for services provide by PKF and its related practices were as follows:

	2024	2023
	\$	\$
<i>Audit services</i>		
Audit and review of Financial Reports	33,295	32,150
<i>Other services</i>		
Taxation compliance and advisory	3,850	12,000
Investigating accountant report	-	-
Total remuneration paid to PKF	37,145	44,150

17. DIVIDENDS

No dividends were paid or proposed during the financial year ended 30 June 2024 or 30 June 2023.

The Group has no franking credits available as at 30 June 2024 or 30 June 2023.

18. COMMITMENTS OR 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.

	2024	2023
	\$	\$
<i>Expenditure required on Exploration Licences</i>		
Within one year	31,500	159,500
More than one year but less than five years	47,250	239,250
Greater than five years	-	-
Total commitments	78,750	398,750

CONTINGENCIES

There are no contingencies outstanding for the financial year ended 30 June 2024.

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 2024	Ownership 2023
		%	%
Isker Mining Pty Ltd	Australia	100	100
Romany Minerals Pty Ltd	Australia	100	100
Veridis Holdings Pte Ltd	Singapore	100	-

20. PARENT ENTITY INFORMATION

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

	2024	2023
	\$	\$
<i>Statement of profit or loss and other comprehensive income</i>		
Profit/(loss) after income tax	(2,786,675)	(2,011,276)
Total comprehensive loss	(2,786,675)	(2,011,276)
<i>Statement of financial position</i>		
Total current assets	136,335	1,709,769
Total non-current assets	-	970,174
Total assets	136,335	2,679,943
Total current liabilities	495,520	86,174
Total non-current liabilities	-	-
Total liabilities	495,520	86,174
Net assets	(359,186)	2,593,769
Equity		
Issued capital	4,673,444	4,839,724
Reserves	469,612	469,612
Retained profits/(accumulated losses)	(5,502,242)	(2,715,567)
Total equity	(359,186)	2,593,769

21. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

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

- (a) Loan amount: A\$200,000 (with ability to increase by mutual agreement)
- (b) Interest fee & establishment fee (inclusive): A\$25,000
- (c) Term: 90 days or upon ASX re-admission, whichever comes earlier.
- (d) Commencement date: 1 July 2024

The initial tranche of funds were received by the Company on 5 July 2024.

On 22 August 2024, DMC Mining Limited (ACN 648 372 516) (DMC or the Company) lodged a prospectus (Prospectus) with the Australian Securities & Investments Commission (ASIC) for an offer of 100,000,000 fully paid ordinary shares in the capital of the Company (Shares) at an issue price of \$0.05 per Share, to raise \$5,000,000 (before costs) (Public Offer). The Company may accept oversubscriptions of up to a further 10,000,000 Shares to raise up to a further \$500,000 (before costs) under the Public Offer. The Public Offer opened on 2 September 2024 (Opening Date). The closing date for the Public Offer was 5:00pm (WST) on 23 September 2024 (Closing Date), or such earlier or later date as the directors, in their absolute discretion, may determine. The Company reserves the right to extend the Closing Date or close the Public Offer early without notice.

A General meeting of shareholders was held on 23 August 2024 to consider among other things the proposed acquisition of projects in Guinea, West Africa, a capital raising, and issue of consideration to project vendors, and issue of shares and performance securities to the Proposed Managing Director, Mr David Sumich. All resolutions put to the meeting were passed by the required majority by way of a poll.

On 23 September 2024, the Company advised shareholders that the closing date for the Public Offer had been extended from 5:00pm (WST) on 23 September 2024 until 5:00pm (WST) on 23 October 2024. The Public Offer has been extended as the Company continues to work towards satisfying outstanding condition precedents, in particular the issuance of Exploration Licences. DMC also seeks to extend the completion deadline for conditions precedents under the Proposed Acquisitions to 22 November 2024.

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

- (e) Loan amount: A\$525,000 comprised as follows:
 - iv) \$200,000 being the amount advanced by the lender under existing facility on 1 July 2024
 - v) \$25,000 being the outstanding interest on the existing facility on 1 July 2024
 - vi) \$300,000 being the amount advanced under the new facility on or about this date
- (f) Interest fee & establishment fee (inclusive): 10% per 3-month period
- (g) Term: to be repaid on 18 December 2024
- (h) first ranking security interest to be taken over all present and after acquired property

The loan is intended to permit the Company to meet expenses of the public offer that have been incurred in completing the prospectus. It is expected that there will be no change to the use of funds disclosed under the prospectus.

No other matters or circumstance has arisen since 30 June 2024 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2024

Entity Name	Entity Type	Country of Incorporation	Ownership 2024 %	Tax Residency
DMC Mining Limited*	Head Entity	Australia	-	Australia
Isker Mining Pty Ltd*	Body Corporate	Australia	100	Australia
Romany Minerals Pty Ltd*	Body Corporate	Australia	100	Australia
Veridis Holdings Pte Ltd	Body Corporate	Singapore	100	Singapore

* DMC Mining Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

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 2024 and of its performance for the financial year ended on that date;
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; and
5. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 27th day of September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DMC MINING LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of DMC Mining Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2024, 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, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, 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 2024 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.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to note 1 in the financial report which highlights that the consolidated entity has incurred a net loss of \$2,786,675, (2023: \$2,111,072) and operating and investing cash outflows of \$(1,406,239) (2023: \$(2,184,528)) for the year ended 30 June 2024. In addition, as at 30 June 2024 the consolidated entity had cash and cash equivalents of \$79,214 (2023: \$1,651,733) and had a net liability position of \$359,186, (2023: net asset position of \$2,593,769). These conditions along with other matters detailed in note 1 to the financial report, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the consolidated entity does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

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.

Key Audit Matter

A key audit matter are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were 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 these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter
<p>The carrying value of exploration and evaluation assets was fully impaired by \$1,209,882 as at balance date following the relinquishment of all tenements except one. (2023: \$ 966,169).</p> <p>The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1 and 9.</p> <p>Significant judgement is required:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including: <ul style="list-style-type: none"> 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 1 and 9.

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 2024, 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:-

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

- i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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.
- 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 2024.

In our opinion, the Remuneration Report of DMC Mining Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

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

SIMON FERMANIS
PARTNER

27 September 2024
PERTH, WESTERN AUSTRALIA

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 26 August 2024.

(a) Distribution of Shareholders - DMM

Number of Shares Held	Number of Shareholders	Number of Shares
1 - 1,000	11	1,057
1,001 - 5,000	35	131,913
5,001 - 10,000	85	794,800
10,001 - 100,000	257	10,888,016
100,001 and over	71	34,534,214
Total	459	46,350,000

The number of shareholders holding less than a marketable parcel is 60.

Top Twenty Shareholders - DMM

	Holder name	Securities	%
1	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	3,560,000	7.68
2	COLIN KENNETH LOCKE	3,330,000	7.18
	WILLIAM JOHN ANDREW WITHAM & KATHERINE DARIAN		
3	WITHAM JENSEN <ACORN FAMILY A/C>	3,100,000	6.69
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	1,076,378	2.32
7	MR GAVIN JEREMY DUNHILL	950,000	2.05
8	ICADER NOMINEES PTY LTD <THE ICADER INVESMENTS A/C>	880,000	1.90
	MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN		
9	<BROWN SUPER FUND A/C>	875,000	1.89
10	DAVID THOMAS SUMICH	750,000	1.62
11	BMZ CAPITAL	700,000	1.51
12	I M L HOLDINGS PTY LTD	625,000	1.35
12	RIDGE STREET CTTR PTY LTD <RIDGE STREET A/C>	625,000	1.35
	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE		
13	<THE MANDY SUPER FUND A/C>	500,000	1.08
13	ARCHFIELD HOLDINGS PTY LTD	500,000	1.08
13	LEVERSON PTY LTD	500,000	1.08
13	SANCOAST PTY LTD	500,000	1.08
14	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	475,000	1.02
15	MR AMIN SUDARTIO	471,274	1.02

16	MR LACHLAN JAMES MCINNES	400,092	0.86
17	SAFINIA PTY LTD	399,785	0.86
18	PANTHER TRADING PTY LTD <PANTHER A/C>	387,500	0.84
19	HARD ROCK MINING PTY LTD	370,000	0.80
20	VIVO TRADING PTY LTD	350,000	0.76
20	CCK PTY LTD <CCK SUPERFUND A/C>	350,000	0.76
	Total	26,925,029	58.09

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

	Holder name	Securities	%
1	JASON PETERSON	4,084,500	8.81
2	COLIN KENNETH LOCKE	3,340,000	7.21
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	66	293,839
5,001 - 10,000	28	225,744
10,001 - 100,000	180	5,564,677
100,001 and over	38	19,490,345
Total	314	25,575,000

The number of quoted option holders holding less than a marketable parcel is 232.

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	WILLIAM JOHN ANDREW WITHAM & KATHERINE DARIAN WITHAM JENSEN <ACORN FAMILY A/C>	1,550,000	6.06
5	CELTIC CAPITAL PTY LTD <INCOME A/C>	1,473,402	5.76
6	TIROL INVESTMENTS PTY LTD	1,125,000	4.40
7	LOCKE & PARTNERS PTY LTD	1,000,000	3.91
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	710,000	2.78
11	HELMSDALE INVESTMENTS PTY LTD	575,000	2.25
12	MR GAVIN JEREMY DUNHILL	400,000	1.56
13	NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	392,340	1.53
14	DAVID THOMAS SUMICH	375,000	1.47
15	CRANPORT PTY LTD <NO 10 - A/C>	350,000	1.37
16	RIDGE STREET CTTR PTY LTD <RIDGE STREET A/C>	273,334	1.07
17	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	265,835	1.04
18	LEVERSON INVESTMENT PTY LTD <LEVERSON INVESTMENT A/C>	250,000	0.98
19	PHI GROUP PTY LTD <THE BROUN A/C>	241,056	0.94
20	MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	200,000	0.78
20	ALOUISUS PTY LTD	200,000	0.78
	Total	16,984,589	66.41

(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
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
Nil	-	-

(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 26 August 2024.

Project Name	Region	Tenement Number	Area (km ²)	Grant Date	Expiry Date	Interest Held
Ravensthorpe Nickel Project	Ravensthorpe (WA)	E74/669	50	22/04/2021	21/04/2026	100%