

DMC MINING LIMITED
(ACN 648 372 516)

THIRD SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Third Supplementary Prospectus**) which supplements and is intended to be read with the prospectus dated 22 August 2024 (**Original Prospectus**) which is supplemented with the supplementary prospectuses dated 14 November 2024 and 13 February 2025 (**Second Supplementary Prospectus**) (together, the **Supplementary Prospectuses**), issued by DMC Mining Limited (ACN 648 372 516) (**Company**). The Original Prospectus and Supplementary Prospectuses are together herein referred to as the **Prospectus**.

This Third Supplementary Prospectus is dated 12 May 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Third Supplementary Prospectus.

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

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

This Third Supplementary Prospectus will be issued with the Original Prospectus, the Supplementary Prospectuses as an electronic prospectus, copies of which may be downloaded free of charge from the Company's website at www.dmcmining.com.au.

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

1. BACKGROUND TO THIS THIRD SUPPLEMENTARY PROSPECTUS

1.1 Public Offer update

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

As announced on 31 January 2025, the Guinean Centre de Promotion et de Development Miniers has been re-opened following a temporary closure. Please refer to the Supplementary Prospectuses and the Company's ASX announcements dated 23 October 2024, 14 November 2024 and 13 February 2025 for further information relating to the temporary closure.

As at the date of this Third Supplementary Prospectus, the exploration permits over the Guinean Projects have not been granted and this condition of the Public Offer remains outstanding.

1.2 Quotation Condition and Minimum Subscription Condition

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

to be raised within four months after the date of the Prospectus (**Minimum Subscription Condition**).

Pursuant to Instrument 2016/70, by lodging the Second Supplementary Prospectus, the Company extended the deadline for the satisfaction of the Quotation Condition to on or before 13 May 2025 and the Minimum Subscription Condition to on or before 13 June 2025.

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

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

As the Company considers that it is unlikely that the Conditions will be met on or before 13 May 2025, this Third Supplementary Prospectus has been prepared in accordance with Instrument 2016/70 to:

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

Under this Third Supplementary Prospectus, existing Applicants shall be granted the right to withdraw their Application, which right may be exercised on or before 12 June 2025. See Section 4 of this Third Supplementary Prospectus for further information with respect to these withdrawal rights.

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

1.3 Loan Agreement

As noted in the Second Supplementary Prospectus, the Company had reached an in-principle agreement with Aries Finance to increase the funds under the Loan Agreement by \$100,000. On 10 March 2025, the Company and Aries Finance entered into a formal agreement to give effect to the increase of the facility limit by \$100,000, which the Company has since drawn down.

The variation also increased the size of the facility under the Loan Agreement by a further \$200,000, which may be drawn down (subject to mutual agreement of the parties) in instalments of \$50,000. As at the date of this Third Supplementary Prospectus, the Company has not drawn down these additional funds.

Furthermore, as also set out in the Second Supplementary Prospectus, the Company and Aries Finance agreed to extend the repayment deadline under the Loan Agreement to 18 March 2025. The Company and Aries Loan have agreed in-principle to extend the repayment date to 11 August 2025, subject to execution of a formal agreement.

Please refer to the Original Prospectus and Supplementary Prospectuses for further information relating to the Loan Agreement.

1.4 Other

This Third Supplementary Prospectus has also been lodged to provide investors in relation to the:

- (a) extension of the end date for satisfaction (or waiver) of the conditions precedent under the Acquisition Agreements, from 15 May 2025 to 11 August 2025; and
- (b) extension of the Closing Date to 5:00pm (WST) on 4 August 2025 as announced by the Company to ASX on 7 May 2025. See Section 6.1 of this Third Supplementary Prospectus for the revised timetable of the Offers.

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

2. REFRESH OF PERIOD FOR SATISFACTION OF THE QUOTATION CONDITION

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

- (a) an application for admission to quotation of Shares offered under the Prospectus was made within seven days after the date of the Prospectus;
- (b) the Shares offered under the Prospectus have not been admitted to quotation as at the date of this Third Supplementary Prospectus;
- (c) ASX has not given an indication that the Shares will not be admitted to quotation or will be admitted to quotation subject to certain conditions being satisfied;
- (d) the Quotation Condition for the Shares is being amended to extend the period for admission to quotation of the Shares offered under the Prospectus from three months from the date of the Second Supplementary Prospectus to three months from the date of this Third Supplementary Prospectus;
- (e) subject to the lodgement of any future refresh document or other ASIC variation, the Quotation Condition for the Shares must now be satisfied by 12 August 2025;
- (f) as at the date of this Third Supplementary Prospectus, applications for 2,810,000 Shares have been received by the Company under the Public Offer; and
- (g) no applications have been processed and no Shares have been issued pursuant to the Public Offer.

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

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

- (a) as at the date of the Third Supplementary Prospectus, the Company has applications for 2,810,000 Shares under the Public Offer;
- (b) the Minimum Subscription Condition is being amended to extend the period for the Minimum Subscription being achieved from four months from the date of the Second Supplementary Prospectus to four months from the date of this Third Supplementary Prospectus; and
- (c) subject to the lodgement of any future refresh document or other ASIC variation, the Minimum Subscription Condition must be satisfied by 12 September 2025, being the date that is four months from the date of the Third Supplementary Prospectus.

4. WITHDRAWAL RIGHTS

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

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

An Existing Applicant who wishes to withdraw their application and obtain a refund must submit a written request to the Company by mail or hand delivery to the following address, so that it is received within one month after the date of this Third Supplementary Prospectus (i.e., received by 5:00pm (WST) on 12 June 2025):

Mailing address and hand delivery

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

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

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

5. NEW APPLICATIONS

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

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

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

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

6. AMENDMENTS TO THE PROSPECTUS

6.1 Section 2 – Key Offer Information

Indicative Timetable

The Indicative Timetable in Section 2 of the Prospectus (as replaced in the Second Supplementary Prospectus) is deleted and replaced with the following:

INDICATIVE TIMTEABLE^{1,3}

EVENT	DATE
Lodgement of Prospectus with the ASIC	22 August 2024
General Meeting to approve the Proposed Acquisitions and the Public Offer	23 August 2024
Opening Date	2 September 2024
Lodgement of First Supplementary Prospectus with the ASIC	14 November 2024
Second General Meeting to approve the increase the Maximum Subscription	10 February 2025
Lodgement of Second Supplementary Prospectus with the ASIC	13 February 2025
Lodgement of Third Supplementary Prospectus with the ASIC	12 May 2025
Closing Date	5:00pm (WST) on 4 August 2025
Completion of the Proposed Acquisitions ²	5 August 2025
Issue of Shares under the Public Offer	5 August 2025
Despatch of holding statements	8 August 2025
Expected date for re-quotation on ASX	11 August 2025

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are WST. The Company reserves the right to extend the Closing Date or close the Public Offer early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to applicants.
2. The above stated date for settlement of the Proposed Acquisitions are a good faith estimate by the Directors and may be extended.
3. If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

6.2 Section 3 – Investment Overview

Proposed Acquisitions

The reference to "15 May 2025" which appears in Part A of Section 3 of the Prospectus (as replaced in the Second Supplementary Prospectus) under the heading "What are the outstanding conditions precedent under the Acquisition Agreements?" is deleted and replaced with "11 August 2025".

Key Risks

The reference to "18 March 2025" which appears in Part D of Section 3 of the Prospectus (as replaced in the Second Supplementary Prospectus) under the heading "Default Risk – Loan Agreement" is deleted and replaced with "18 March 2025, with an in-principle agreement between the parties to extend to 11 August 2025".

Use of Funds

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

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	\$	%	\$	%
Existing cash reserves ^{1,2}	\$646,501	11.45%	\$646,501	10.52%
Funds raised from the Public Offer	\$5,000,000	88.55%	\$5,500,000	89.48%
Total	\$5,646,501	100%	\$6,146,501	100%
Allocation of funds				
Exploration at Ravensthorpe Nickel Project ³	\$130,000	2.30%	\$130,000	2.12%
Expenditure on the Firawa Project ³	\$2,566,000	45.44%	\$2,786,000	45.33%
Expenditure on the Labé Project ³	\$395,000	7.00%	\$395,000	6.43%
Expenses of the Proposed Acquisitions and Public Offer ⁴	\$799,000	14.15%	\$829,000	13.49%
Repayment of Loan (including interest) ²	\$761,667	13.49%	\$761,667	12.39%
Working capital, corporate and general administration costs ⁵	\$994,834	17.62%	\$1,244,834	20.24%
Total	\$5,646,501	100%	\$6,146,501	100%

6.3 Section 4.2 – Minimum Subscription

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

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

6.4 Section 4.10 – ASX Listing

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

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

6.5 Section 5.10 – Use of Funds

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

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	\$	%	\$	%
Existing cash reserves ^{1,2}	\$646,501	11.45%	\$646,501	10.52%

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	\$	%	\$	%
Funds raised from the Public Offer	\$5,000,000	88.55%	\$5,500,000	89.48%
Total	\$5,646,501	100%	\$6,146,501	100%
Allocation of funds				
Exploration at Ravensthorpe Nickel Project ³	\$130,000	2.30%	\$130,000	2.12%
Expenditure on the Firawa Project ³	\$2,566,000	45.44%	\$2,786,000	45.33%
Expenditure on the Labé Project ³	\$395,000	7.00%	\$395,000	6.43%
Expenses of the Proposed Acquisitions and Public Offer ⁴	\$799,000	14.15%	\$829,000	13.49%
Repayment of Loan (including interest) ²	\$761,667	13.49%	\$761,667	12.39%
Working capital, corporate and general administration costs ⁵	\$994,834	17.62%	\$1,244,834	20.24%
Total	\$5,646,501	100%	\$6,146,501	100%

Notes:

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2. On 27 September 2024 and as varied on 10 March 2025, the Company entered into a Loan Agreement with Aries Finance Pty Ltd (an entity which Jason Peterson is a director and 50% shareholder of) (**Aries Finance**), pursuant to which Aries Finance agreed to provide a loan facility up to \$800,000 (**Loan Agreement**). As at the date of this Third Supplementary Prospectus, \$600,000 has been drawn down under the Loan Agreement which has been applied to working capital, corporate and general administration costs. Refer to Section 8.4 for a summary of the material terms of the Loan Agreement.

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5. Working capital provides for additional capital to be used for additional exploration following the planned exploration programs or grant of additional tenements applied for by the Company and investment in or acquisition of new mineral exploration projects not yet identified by the Directors, including due diligence costs incurred in consideration of such projects. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.

6.6 Section 5.13 – Substantial Shareholders

The reference to the loan advance of "\$500,000" which appears in Section 5.13 of the Prospectus (as replaced in the First Supplementary Prospectus) is deleted and replaced with "\$600,000".

6.7 Section 6.2 – Risk Factors

The reference to the repayment deadline of "18 March 2025" which appears in Section 6.2 of the Prospectus (as replaced in the Second Supplementary Prospectus) under the heading "Default Risk – Loan Agreement" is deleted and replaced with "18 March 2025, with an in-principle agreement between the parties to extend to 11 August 2025".

6.8 Section 8.1 – Acquisition Agreements

The reference to "15 May 2025" which appears in Sections 8.1.1 and 8.1.2 of the Prospectus is deleted and replaced with "11 August 2025".

6.9 Section 8.4 – Loan Agreement

The first two rows of the Loan Agreement summary which appears in Section 8.4 (as inserted by the Supplementary Prospectuses) are deleted and replaced with

Loan	<p>The Loan Agreement permits the Company to draw-down up to \$800,000 (Loan Facility), inclusive of the amount of \$200,000 which was drawn down under the Former Loan Agreement prior to the date of the Prospectus).</p> <p>As at the date of this Third Supplementary Prospectus, the Company has drawn down \$600,000 under the Loan Facility, meaning that the Loan Facility is partly utilised and the amount outstanding under the Loan Facility is \$761,667, comprising an amount of \$600,000 which has been drawn down and the outstanding establishment and interest payments as at the date of this Third Supplementary Prospectus of \$161,667.</p>
Term and repayment	<p>The Company must repay the outstanding monies and interest on or before 18 March 2025, with an in-principle agreement between the parties to extend to 11 August 2025 (Repayment Date).</p>

6.10 Glossary

The reference to "\$500,000" in the definition of 'Loan Facility' which appears in Section 11 of the Prospectus (as inserted by the Supplementary Prospectuses) is deleted and replaced with "\$800,000".

7. CONSENTS

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

8. DIRECTORS' AUTHORISATION

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

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