

# UPDATE - Guinea - Exploration Licences

## KEY POINTS:

- **DMC has been advised that no new exploration licences will be issued until after the Presidential electoral process concludes, scheduled for 28 December 2025.**
  - A national referendum to adopt the new Constitution was held in September 2025, paving the way for the Presidential election.
- **DMC was advised recently that the Ministry of Mines has paused the issuance of new mining titles until after the December 2025 election to avoid the risk of decisions being challenged or politicised.**
- **DMC retains valid, active reconnaissance licences over both Firawa and Labé projects.**
  - The Company also holds legally submitted and accepted exploration licence applications, confirmed in writing by the Ministry of Mining.
- **All project vendors have agreed to a 12-month extension of the binding acquisition terms.**
  - This secures DMC's exclusive rights to the projects on unchanged commercial terms.
- **ASX Delisting deadline remains January 2026 as per ASX Guidance Note 33**
  - The Company now does not expect to satisfy re-admission requirements under Chapters 1 and 2 prior to that date and will update shareholders accordingly.

## UPDATE ON EXPLORATION LICENCE STATUS IN GUINEA

DMC Mining Limited ("**DMC**" or the "**Company**") advises that it has recently received formal communication indicating that no new exploration licences will be issued in Guinea until after the conclusion of the country's Presidential election, which is scheduled to take place on 28 December 2025.

This guidance reflects the current political transition occurring in Guinea and aligns with a broader effort to ensure administrative neutrality during the electoral process. A national referendum was held in September 2025 to adopt a new Constitution, paving the way for the Presidential election later this year. As part of this transition, the current transitional government has formally nominated candidates for election, including the acting President.

DMC has been advised that the Ministry of Mines has paused the issuance of new mining titles including exploration licences until after the election, citing the risk that any new approvals issued during this period could be subject to challenge or viewed as politicised. The Company understands that this applies broadly to all pending title applications across the sector.

DMC respects the institutional process and recognises the importance of political stability and transparency in the administration of mining licences. While the Company remains fully committed to securing its exploration licences as soon as possible, it acknowledges this timing is now contingent upon the completion of Guinea's electoral process.

## VALID RECONNAISSANCE LICENCES

The Company retains valid and active reconnaissance licences covering both the Firawa and Labé project areas. These reconnaissance licences were formally granted by the Ministry of Mines and remain in good standing. Under Guinea's mining code, reconnaissance licences are typically **valid for a period of one year**, providing the holder with exclusive rights to conduct early-stage geological investigations over the defined area.

In addition, DMC holds legally submitted and accepted exploration licence applications over the same project areas. These applications have been acknowledged in writing by the Ministry of Mines, confirming their acceptance under the transitional arrangements introduced during the CPDM (digital cadastre) rollout.

Importantly, once granted, exploration licences in Guinea are valid for an **initial term of three years and are renewable**, offering the security of tenure needed to undertake drilling, and other advanced exploration work. The Company remains in regular contact with the Ministry and has taken all reasonable steps to comply with the application process.

## 12 MONTH EXTENSION - SHARE SALE AGREEMENT

All project vendors have formally agreed to a 12-month extension of the existing binding acquisition agreements, preserving DMC's exclusive rights to acquire 100% ownership of the Firawa and Labé projects. This extension reflects the shared understanding between DMC and its counterparties of the broader political and administrative delays impacting the Guinean mining sector, including the temporary pause on new licence issuance.



Figure 1: Project Location Map

Approved for release by the Board of Directors

For further information, please contact:

**David Sumich**

Managing Director

+61 (08) 63164674

+61 439 941 092

27/44 St Georges Tce, Perth WA 6000.

info@dmcmining.com.au

[https://twitter.com/DMC\\_Mining](https://twitter.com/DMC_Mining)

<https://www.linkedin.com/company/dmcmining/>

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