

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: DMC Mining Ltd
ACN/ARSN 121 513 620

1. Details of substantial holder(1)

Name Passport Materials Master Fund, LP, Passport Advisors, LP, Passport Holdings, LLC, Passport Capital, LLC, John H. Burbank III and Passport Management, LLC. (together the **Passport Group**).
ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 19/05/08
The previous notice was given to the company on 01/16/08
The previous notice was dated 01/16/08

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A	Each entity referred to in Annexure A and each of the members of the Passport Group by reason of their relevant interest in that entity (see Form 603 dated 16 January 2008 for details of relevant interest)	See Annexure A	See Annexure A	See Annexure A	See Annexure A

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Passport Materials Master Fund, LP	c/o WSmiths Finance Limited, Nemours Chambers, PO Box 3170, Road Town, Tortola, British Virgin Islands
Passport Advisors, LP	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America
Passport Holdings, LLC	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America
Passport Capital, LLC	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America

John H. Burbank III	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America
Passport Management, LLC	30 Hotaling Place Suite 300, San Francisco, CA 94111, United States of America

Signature

print name: Joanne Cormican Capacity: Authorised Representative

sign here *Joanne Cormican* date 15/09/2008

This is the Annexure A referred to in the Form 605, Notice of Ceasing to be a Substantial Holder dated 09/15/2008

Joanne Cormican
Corporate Representative

ANNEXURE 'A'
Details of Transactions

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and Number of securities affected	Person's votes affected
11/01/2008	Passport Materials Master Fund, LP	Entry into contracts for the purchase of the securities on Australian Securities Exchange (ASX)	36,584	43,000 Ordinary Shares	43,000 (total votes 1,436,744)
14/01/2008	Passport Materials Master Fund, LP	Entry into contracts for the purchase of the securities on Australian Securities Exchange (ASX)	34,019	40,650 Ordinary Shares	40,650 (total votes 1,477,394)
15/01/2008	Passport Materials Master Fund, LP	Entry into contracts for the purchase of the securities on Australian Securities Exchange (ASX)	15,080	17,500 Ordinary Shares	17,500 (total votes 1,494,894)
16/01/2008	Passport Materials Master Fund, LP	Entry into contracts for the purchase of the securities on Australian Securities Exchange (ASX)	42,585	50,000 Ordinary Shares	50,000 (total votes 1,544,894)
18/01/2008	Passport Materials Master Fund, LP	Entry into contracts for the purchase of the securities on Australian Securities Exchange (ASX)	76,345	100,320 Ordinary Shares	100,320 (total votes 1,645,214)
21/01/2008	Passport Materials Master Fund, LP	Entry into contracts for the purchase of the securities on Australian Securities Exchange (ASX)	6,373	8,000 Ordinary Shares	8,000 (total votes 1,653,214)
19/05/2008	Passport Materials Master Fund, LP	Dilution of interest pursuant to stock issuance.	N/A	1,653,214 (dilution pursuant to issue of 77,583,333) restricted shares	1,653,214