10 March 2022

ASX Announcement

Ravensthorpe Airborne EM Survey Returns High Priority Conductivity Anomalies

Key Highlights

- Xcite™ heliborne survey returned a number of high priority conductivity anomalies to test.
- Conductivity anomalies are associated with magnetic features consistent with potential buried komatiite ultramafic sequences.
- Exploration will ground-truth the anomaly areas and rank targets for follow up geochemical and geophysical surveys prior to drill testing.

Western Australian nickel sulphide explorer**, DMC Mining Limited (ASX: DMM) (DMC** or the **Company)** is pleased to announce that geophysical consultancy group Resource Potentials Pty Ltd (**Resource Potentials**) have completed processing and interpretation of the recent high-resolution helicopter-borne time domain electromagnetic (EM) and magnetic (Xcite™) survey covering all the Ravensthorpe Nickel Project (**RNP** or the **Project**). The results of the survey have delineated a number of high priority conductivity anomalies associated with magnetic features consistent with buried komatiite ultramafic units. These conductivity anomalies will now be ground-truthed with geochemistry and ground geophysical surveys. Results from the geochemical and ground geochemical surveys will then be followed up by diamond drilling to test the anomalies for potential nickel sulphide mineralisation.

DMC's Executive Chairman, David Sumich, commented:

"We are very excited by the number of high priority nickel sulphide targets identified from the survey. The results highlight the tremendous potential of this Project"

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Technical Summary

A total of 552-line kms of airborne EM and magnetics data at 100m line spacing was acquired over the entire RNP by NRG Australia in late December, 2021. DMC engaged Resource Potentials to process and interpret the data. Resource Potentials have identified a number of high priority conductivity anomalies within the data associated with magnetic features consistent with possible buried komatiite volcanic units.

The survey is impacted by conductive paleodrainage channel systems and younger Eocene (ca 55Ma) marine onlap sediments that obscure the bedrock conductivity in various places on the tenement. However, in summary, there are two (2) priority-1 anomalies (red) and five (5) priority-2 anomalies (yellow – Figure 1) chosen by their conductivity and magnetic characteristics to be potentially bedrock sourced associated with komatiite ultramaic units. A number of addtitonal priority-3 anomalies have been identified (green) where the anomalism is poorly defined or the anomalism may not relate to potential bedrock sources. Other conductivity features have been identified in the profile data where the source of anomalism is ambiguous or potentially relates to cultural features (Figure 2). These have not as yet been added to the target list for further examination.

Ravensthorpe Nickel Project

The Ravensthorpe Nickel Project (DMC 100%, EL 74/669) is located in a highly prospective geological setting for nickel sulphide deposits (Figure 3). The Project has at least **15km strike length of the Bandalup ultramafics,** the target host rocks that are prospective for Kambalda-style nickel sulphide deposits.

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

Next Steps

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

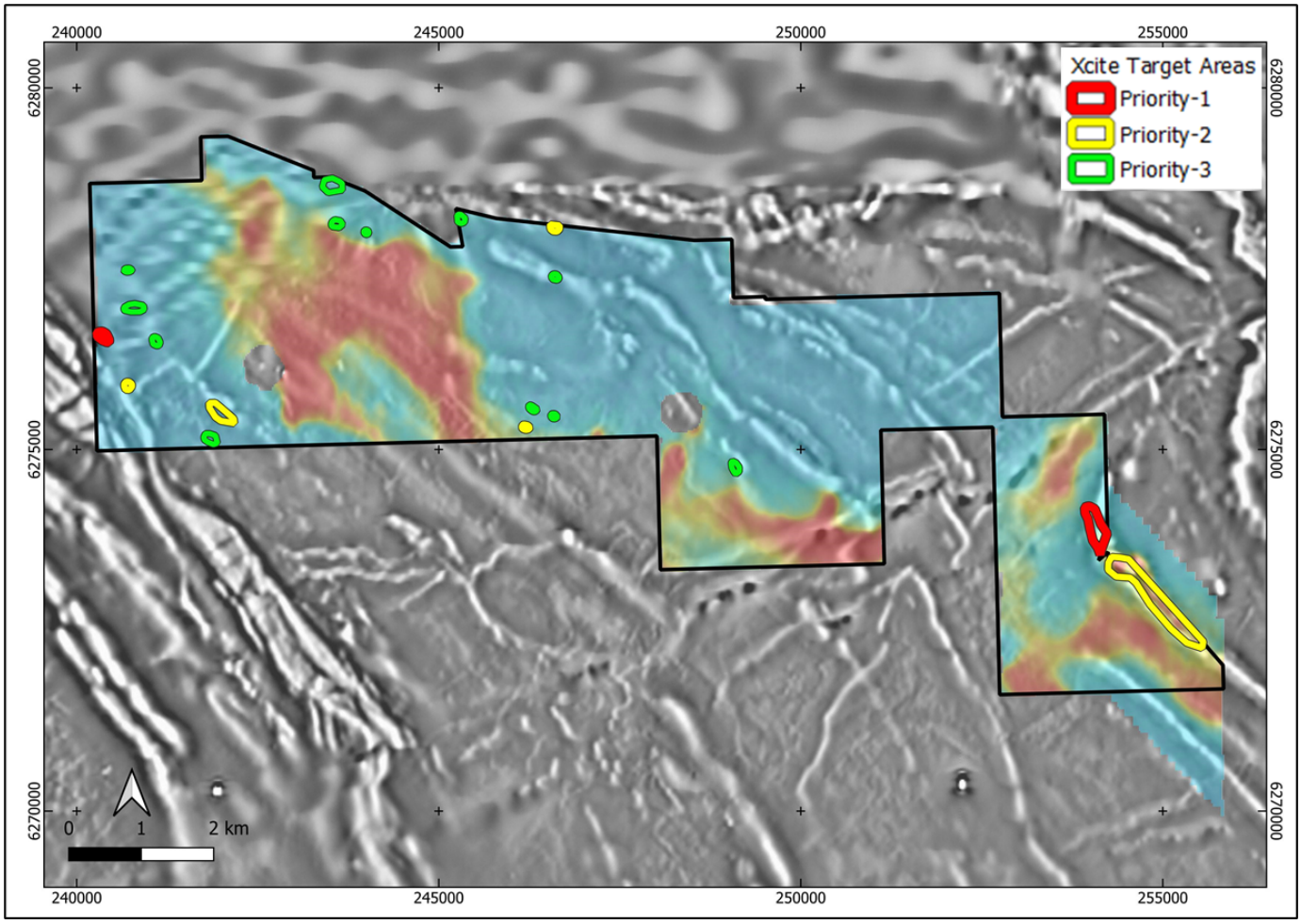

Figure 1 – Priority Conductivty Targets Identified on the Ravensthorpe Nickel Project. Ravensthorpe project tenement E74/669 outline (black) and target areas coloured by priority over a semi-transparent late-time Xcite EM decay image (dB/dt Z Ch45) over a residual magnetic greyscale image (TMIRTP HP500m)

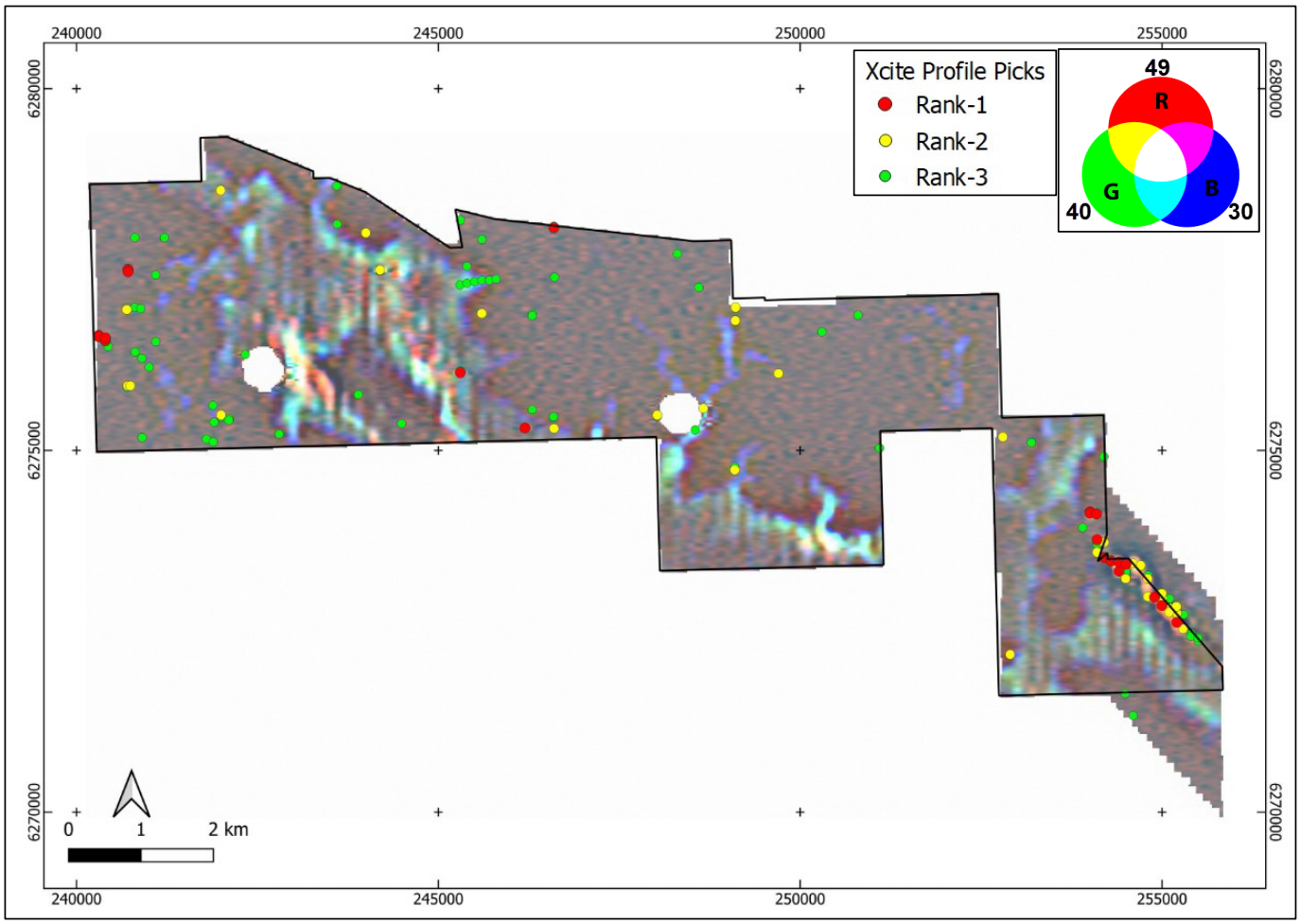

Figure 2 –Conductivty Line Anomaly Picks on the Ravensthorpe Nickel Project. Ravensthorpe Project tenement E74/669 outline (black) and Xcite profile anomaly picks coloured by rank over a ternary Xcite decay image of B-Field channels 49 (red), 40 (green) and 30 (blue) with a 1VD filter applied.

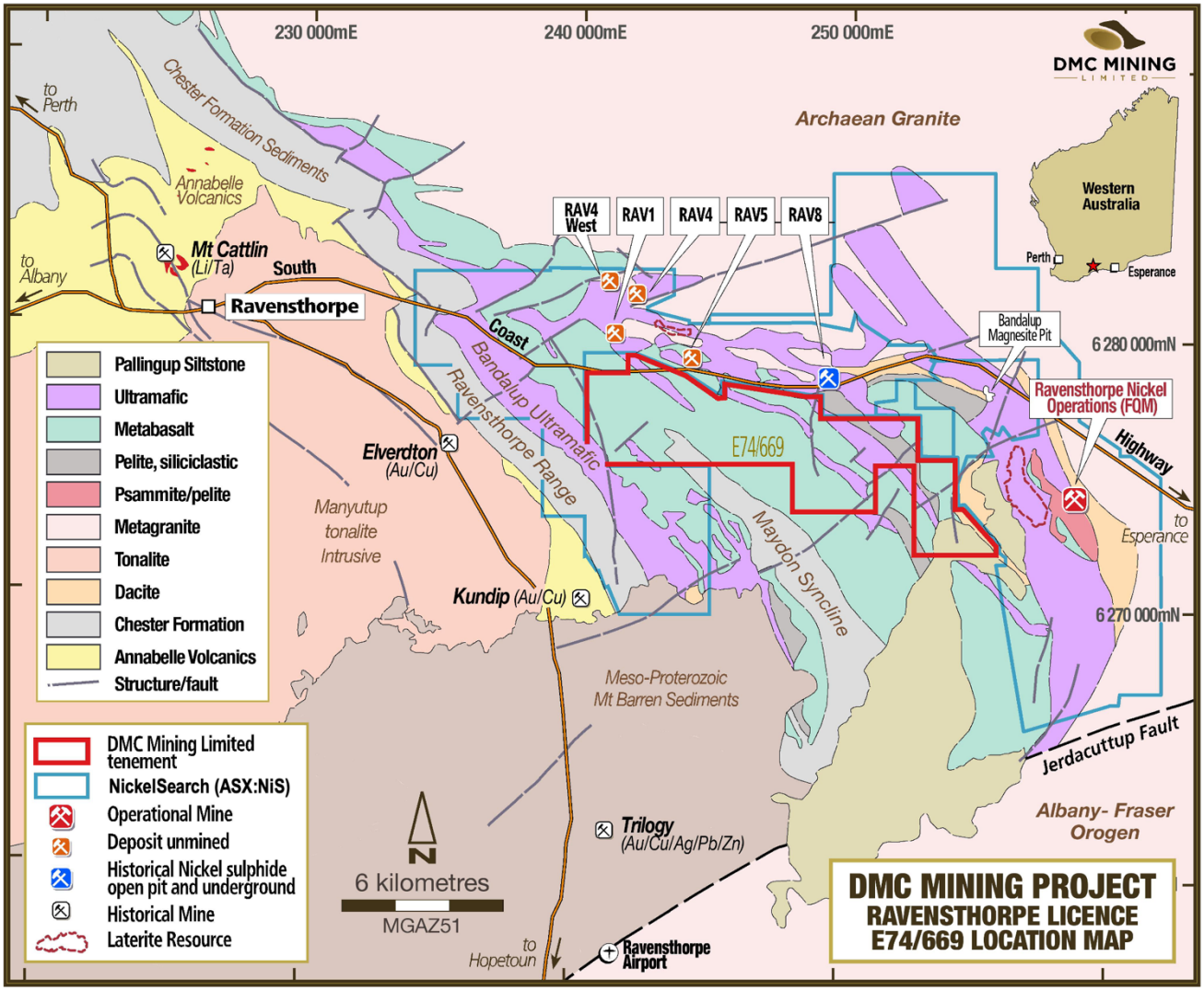

Figure 3 – Ravensthorpe Nickel Project E74/669 – Geology & Location map.

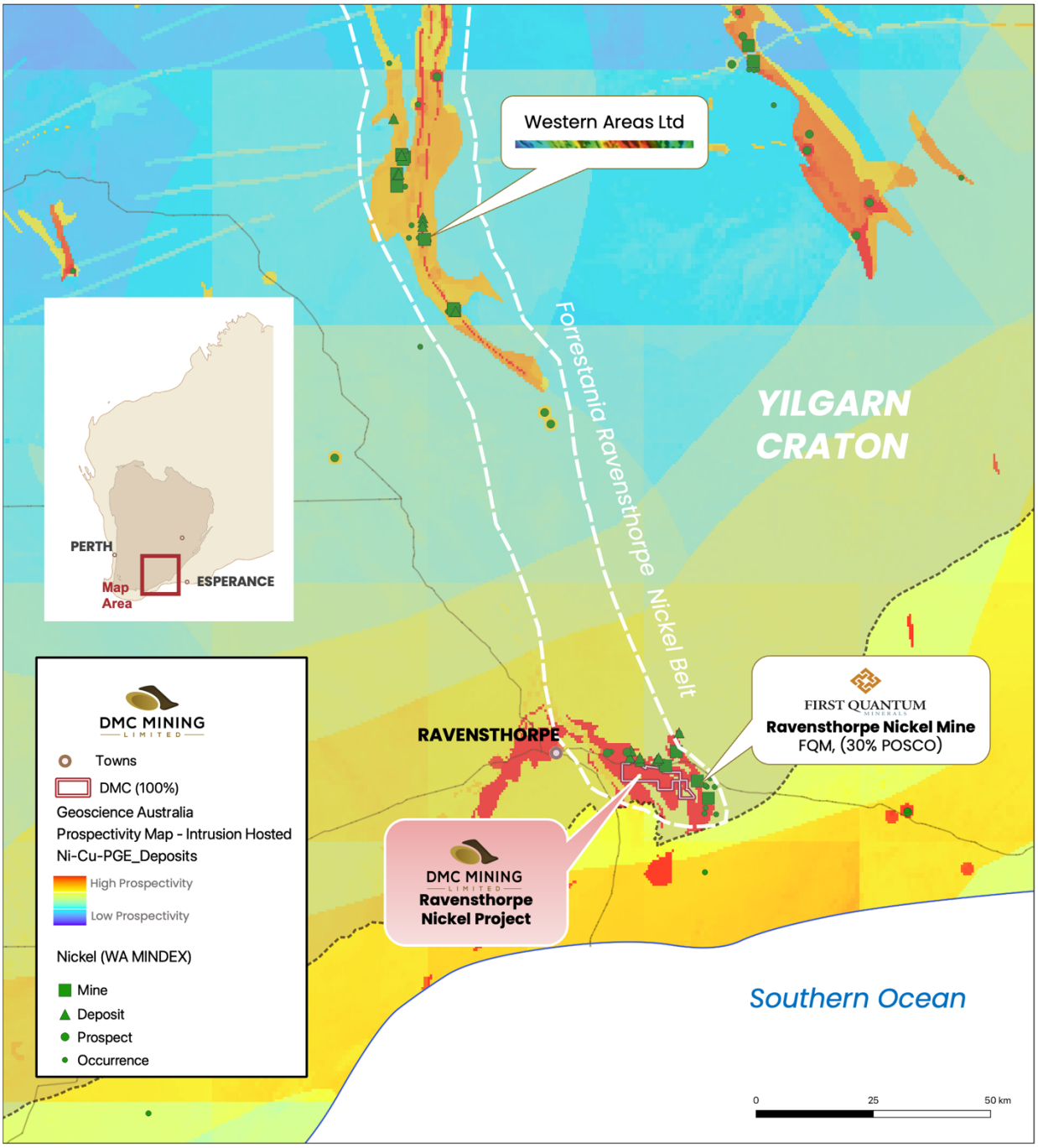

Figure 4 – Ravensthorpe Nickel Project E74/669 – Regional Map.

Overlay – Geoscience Australia Prospectivity Map of Intrusion Hosted Ni-Cu-PGE deposits. (Refer Figure 4 for WA map and map inputs)

Approved for release by the Board of Directors

For further information, please contact:

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Competent Person's Statement

The information in this announcement 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.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

About DMC MINING LIMITED (ASX:DMM)

DMC Mining is a **dedicated nickel sulphide explorer in Western Australia**. The large tenement holding **(~940km²)** throughout the Fraser Range and at Ravensthorpe, located at the **margins of the Yilgarn Craton** where numerous world class deposits have been discovered.

Although an explorer, DMC provide investors with excellent exposure to the **growing demand for EV batteries.**

Debuted on the ASX in late 2021, the company is focused on delivering on its exploration programmes and providing tangible results for investors. Our modern approach to nickel exploration will result in a more streamlined and cost-efficient exploration process that will ultimately deliver higher returns for investors.

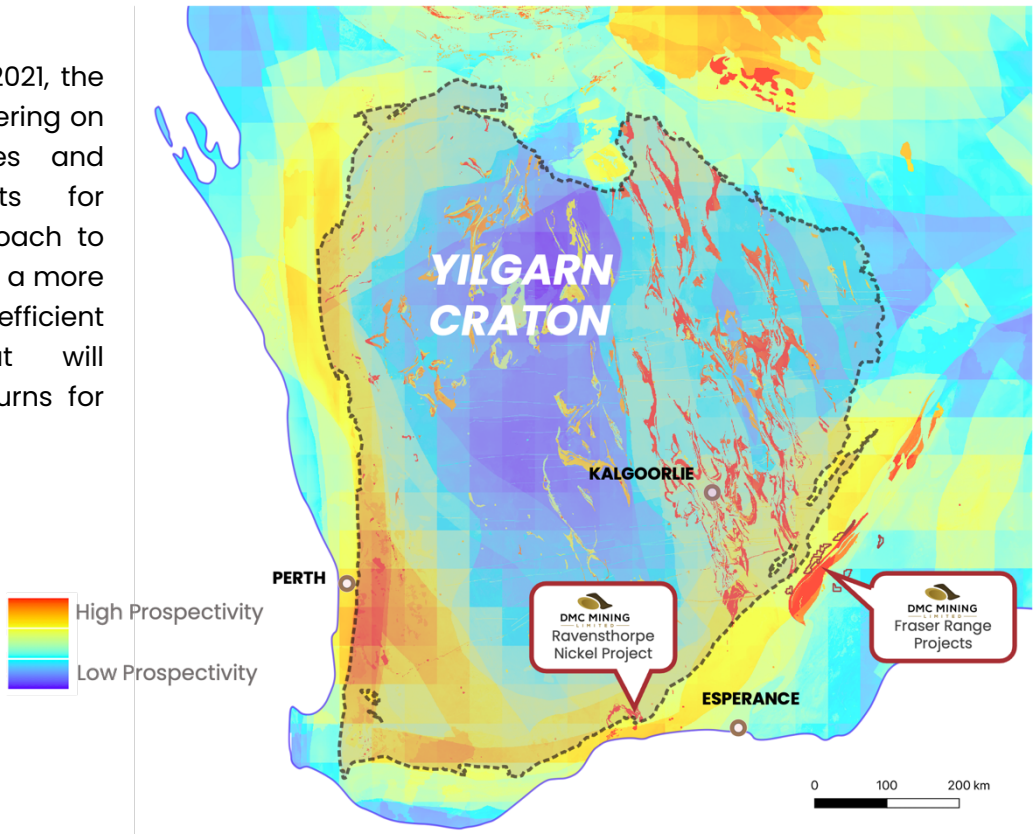

Figure 5 - Geoscience Australia's Prospectivity Map for tholeiitic intrusion-hosted Ni-Cu-PGE sulfide deposits.

(Refer: www.ga.gov.au/scientific-topics/minerals/mineral-potential-mapper)

Incorporated into DMC's project acquisition and exploration strategy.

Map Inputs:

a. *Mafic-Ultramafic Units within large Igneous Provinces*
b. *Major Crustal Boundaries*
c. *Ore depositional gradient inputs (e.g Gravity & Magnetics)*
d. *Sources of ore metals*

Directors & Management

David Sumich
Executive Chairman

William (Bill) Witham
Non Executive Director

Bruce Franzen
Non Executive Director

CSA Global
Consulting Exploration Manager

A.C.N
648 372 516

Shares on Issue
46.35 mill

Options ($0.30 exp Dec 2024)
1.0 mill

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Xcite helicopter-borne time-domain electromagnetic survey carried out by New Resolution Geophysics (NRG) over project in January 2022. • Data acquired along N-S survey lines spaced 100m apart covering the full tenement E74/699. 156 lines were surveyed for a total of 522 line kms. The EM receiver/transmitter frames were flown at an average of 33m above land surface.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• No drilling undertaken

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling undertaken

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>

The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.

</td><td>

<table>
<tr><th colspan="2">Electromagnetic System</th></tr>
<tr><td>Type</td><td>Xcite™</td></tr>
<tr><td>Sensor Configuration</td><td>Coincident Tx-Rx</td></tr>
<tr><td>Weight</td><td>~450kg</td></tr>
<tr><td>Structure</td><td>Fully inflatable frame</td></tr>
<tr><td>Aircraft Type</td><td>AS350B Series</td></tr>
<tr><td>Engine Type</td><td>Turbine</td></tr>
<tr><td>Fuel Type</td><td>JetA1</td></tr>
<tr><th colspan="2">Transmitter</th></tr>
<tr><td>Diameter</td><td>18.4m</td></tr>
<tr><td>Number of turns</td><td>4</td></tr>
<tr><td>Current</td><td>280A</td></tr>
<tr><td>Dipole Moment</td><td>300,000 NIA</td></tr>
<tr><td>Base Frequency</td><td>25Hz</td></tr>
<tr><td>Waveform</td><td>Nominal square wave – typically 5.4 mS ontime</td></tr>
<tr><th colspan="2">Receiver</th></tr>
<tr><td>Diameter</td><td>0.613m (effective) (X), 1.0m (Z)</td></tr>
<tr><td>Number of turns</td><td>200 (X), 100 (Z)</td></tr>
<tr><td>Orientation</td><td>X & Z axis</td></tr>
<tr><td>Configuration</td><td>Concentric to Tx</td></tr>
<tr><td>Recording</td><td>Digitally at 625 kbps</td></tr>
<tr><td>Time gates</td><td>Extracted from streamed data – Typically 24gates</td></tr>
<tr><td>Time gate windows</td><td>0.04ms to >11ms</td></tr>
<tr><td>Measurements</td><td>dB/dT & integrated B-field</td></tr>
<tr><th colspan="2">Acquisition System</th></tr>
<tr><td>Type</td><td>NRG RDAS II</td></tr>
<tr><td>CPU</td><td>Dual Core ARM 1.5Ghz</td></tr>
<tr><td>Operation Temperature</td><td>-10 to 65 Degrees C</td></tr>
<tr><td>Standard Sampling Rate</td><td>20 Hz (capable of >1kHz)</td></tr>
<tr><th colspan="2">GPS Positioning</th></tr>
<tr><td>Type</td><td>Novatel DL-V3L1L2</td></tr>
<tr><td>Differential Correction</td><td>Yes</td></tr>
<tr><td>Code Tracked</td><td>C/A</td></tr>
<tr><td>Number of Satellites</td><td>12</td></tr>
<tr><td>Recording Rate</td><td>20 Hz</td></tr>
</table>

<table>
<tr><th colspan="2">Magnetometer Counter</th></tr>
<tr><td>Type</td><td>NRG RDAC II</td></tr>
<tr><td>Internal System Noise</td><td><0.0001 nT</td></tr>
<tr><td>Adc Inputs</td><td>24</td></tr>
<tr><td>Magnetometer Inputs</td><td>4</td></tr>
<tr><td>Recording Rate</td><td>20 Hz (capable of >1kHz)</td></tr>
<tr><th colspan="2">Magnetometer Sensor</th></tr>
<tr><td>Type</td><td>Single Sensor Scintrex CS3</td></tr>
<tr><td>Measurement Range</td><td>15 000 – 105 000 nT</td></tr>
<tr><td>Gradient Tolerance</td><td>40 000 nT/m</td></tr>
<tr><td>Operating Temperature</td><td>-40 to +50 Degrees C</td></tr>
<tr><td>Recording Rate</td><td>20 Hz (capable of >1kHz)</td></tr>
<tr><th colspan="2">Laser Altimeter</th></tr>
<tr><td>Type</td><td>SF11/C (Loop) and SF00(Hel</td></tr>
<tr><td>Range</td><td>0 – 60 m and 0 – 250m</td></tr>
<tr><td>Resolution</td><td>1cm</td></tr>
<tr><td>Recording rate</td><td>20 Hz (capable of >1kHz)</td></tr>
<tr><th colspan="2">Base Station Magnetometer</th></tr>
<tr><td>Type</td><td>NRG VER 2</td></tr>
<tr><td>Manufacturer</td><td>NRG Engineering</td></tr>
<tr><td>Range</td><td>15 000 to 105 000nT</td></tr>
<tr><td>Sensitivity Recording Rate</td><td>0.0006 nT √Hz RMS 1Hz</td></tr>
<tr><th colspan="2">Field Data Verification System</th></tr>
<tr><td>Processing Software Platforms</td><td>Geosoft Oasis Montaj and Proprietary Software</td></tr>
</table>

</td></tr>
<tr><td>Verification of sampling and assaying</td><td>

The verification of significant intersections by either independent or alternative company personnel.
The use of twinned holes.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
Discuss any adjustment to assay data.

</td><td>

Final Xcite EM and magnetic data reviewed, processed and interpreted by external geophysical consultants Resource Potentials.

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<tr><td>Location of data points</td><td>

Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
Specification of the grid system used.
Quality and adequacy of topographic control.

</td><td>

Data acquired using WGS84 and projection MGA zone 51.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• See Sampling Techniques section • Xcite survey line spacing is considered appropriate for style of target mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Xcite survey lines designed to be near-perpendicular to the general geological strike, and are considered to be appropriate for the project area.
Sample security	• *The measures taken to ensure sample security.*	• N/A
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• N/A

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Xcite survey was completed over the entire E74/669. DMC has 100% tenure. • Approx 70% of the Project area is over freehold farmland. Discussions are underway for any future ground disturbing exploration. • The project is within the Wagyl Kaip native title claim area, necessary heritage clearances have been carried out prior to exploration activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous EM survey's completed by other parties. During the 2007-2009 period, Global Nickel Investments Limited (GNI) conducted a 200x100m spaced, auger geochemistry programme over the eastern portion of the current tenement in an effort to identify the position of potential ultramafic units which locally host both nickel laterite and nickel sulphide mineralisation. A total of 348 samples were collected.

Criteria	JORC Code explanation	Commentary
		Three low order gold anomalies (peak 70ppb Au) were identified from the geochemical programme with only low levels of nickel (peak 272ppm Ni) and chromium associated with two of the gold anomalies suggesting laterisation of the soil in these areas. In 2011, Phillips River Mining Limited (PRH) conduced a regional geochemical sampling program. 223 samples were collected from the western portion of the current tenement. During the 2010-2016 period, Australasian Mining Limited (AML) and Alpha Fine Chemicals Limited conducted a soil sampling on an 800x160m grid immediately south of the RAV8 Project. A total of 280 soil samples were collected. The survey identified several “anomalous” samples to 500ppm Ni in the ultramafic horizons to the North. Some of these anomalies show continuity of >500m across strike. The gold in soil values reveal few anomalies of any significance. A small set of historical workings on the western margin of the soil survey were rock chip sampled (quartz mullock) which returned 5.24ppm Au. The workings are hosted in weathered ultramafic, with quartz veins sub-parallel to the observed schistosity (moderate dip to the southwest). The gold in soil reveals elevated values ~180m along strike to the southeast, suggesting the gold mineralising system has some continuity. The mineralisation may continue to the northwest; however, the area is dominated by alluvium and would require drilling to be effectively prospected. The gold bearing quartz veining is hosted in ultramafic, which is somewhat unusual. The possibility of a more brittle, gold receptive host occurring in the adjacent, alluvium covered area along strike to the west must be considered.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Ravensthorpe Project covers a portion of the northern margin of the metasedimentary Maydon Syncline, within the Archaean RGB. The geology is dominated by highly deformed and metamorphosed ultramafics, mafics, metasediments and granitic gneiss intruded by dolerite dykes. The ultramafic units contain komatiitic flows and peridotitic intrusives with associated Ni-sulphide mineralisation. The tenement is dominated by subdued topography and lower elevation compared to the terrain north of the highway. The majority of the soil surface has been modified by cropping. Subcrop of the mafic and ultramafic units which dominate the area is common, but not dominant across the area. Compared to the geology north of the highway, there

Criteria	JORC Code explanation	Commentary
		has been significantly greater removal of Tertiary duricrusts and associated weathering profiles within E74/669. Soils are dominated by "fresh" clays derived from recent weathering of mafic and ultramafic saprock. Tenement E74/669 contains several sequences of the Bandalup Ultramafic, which are the host unit for nickel sulphide mineralisation in the area, the closest being at the RAV8 mine to the north.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• N/A

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• N/A
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• N/A

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the body of text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• N/A
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N/A
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration will ground-truth the anomaly areas and rank targets for follow up geochemical and geophysical surveys prior to drill testing.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• N/A
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• N/A
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• N/A