Field Results Validate Historic Drilling - Gibb River Cu Project

Key Highlights

- Results returned from field reconnaissance and orientation geochemical sampling at the Gibb River Cu Project [1].
- Results confirm Cu anomalism (up to **315 ppm Copper** in rock samples, Table 1) within shale units of the Pentecost Sandstone Formation, at the Middle to Lower member contact zone.
- Results confirm validity of 1970's rock sampling and percussion drilling carried out by Durack and Anglo Exploration, which also contained **widespread copper anomalism** around this contact.
- The Project comprises a prospective tenement package (~573km^2) for Cu with previous drilling (**27 drill holes**) in the East Kimberley region of Western Australia (Refer Figure 6).
- **Diamond drillhole KCDD19001 - Results expected Q1 2023.** This drillhole has historically logged chalcopyrite but was never assayed.
- The exploration model is for Zambian style sedimentary exhalative (SedEx) or Mississippi valley type (MVT) deposit around the Menuairs Dome.

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Western Australian critical metals explorer, **DMC Mining Limited (ASX: DMM) (DMC** or the **Company**) is pleased to update the market on exploration results received from its Gibb River Cu Project [1] (Project) (in application) in the East Kimberley region of Western Australia.

Rock chip and soil results received are from an initial field reconnaissance trip conducted in July 2022 which aimed to investigate and test historic reports of copper anomalism at the geological contact of the Middle and Lower Members of the Pentecost Sandstone Formation (Pkpm and Pkpl respectively). A total of 27 rock and 11 soil samples were collected during the reconnaissance trip. Anomalous results received are detailed below in Figure 1 below.

Table 1 : Anomalous copper results received for rock (left) and soil (right) samples.

Sample ID – Rock Chips	Cu (ppm)	Sample ID - Soils	Cu (ppm)
32976	111.8	32983	10.5
32989	280.4	32993	15.9
32990	151.3	32994	44.7
32992	315.5	32995	29.9

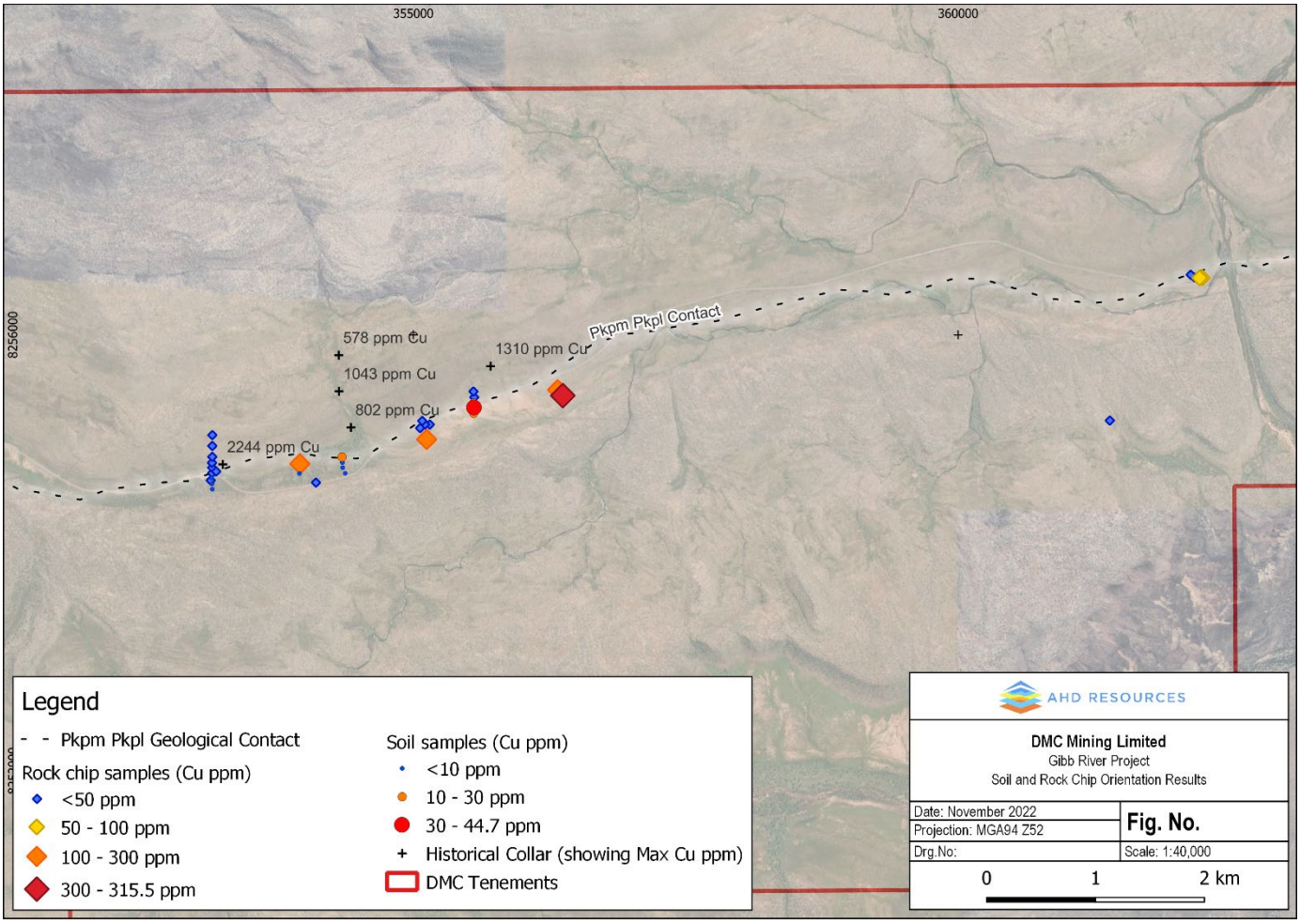

Figure 1 : Rock chip and soil results from field reconnaissance.

Work conducted focused on the accessible portion of the DMC tenement package along the Gibb River-Wyndham Road section within E 80/5781 (Refer Figure 2). This is a location where historical 1970's drilling was completed, intersecting up to 2,244 ppm Cu (Refer Figure 1).

The initial samples across the Middle and Lower Pentecost formations confirms the prospective horizon, and the surface geochemistry associated with this horizon. This is the same anomalism as detected by Durack Mines prior to their drilling campaign in 1971 (Refer Figure 3).

Comparing the geochemical results with the GSWA interpreted bedrock geology (1:500k scale) and 1:250k geological map sheets for the project, It becomes very apparent that the anomalism is trending along the Pkpl – Pkpm contact with grades increasing to the east (Figure 1 and Figure 4). This is an easy geological contact to recognise in the field as it forms a low-level ridge, as seen in Figure 4.

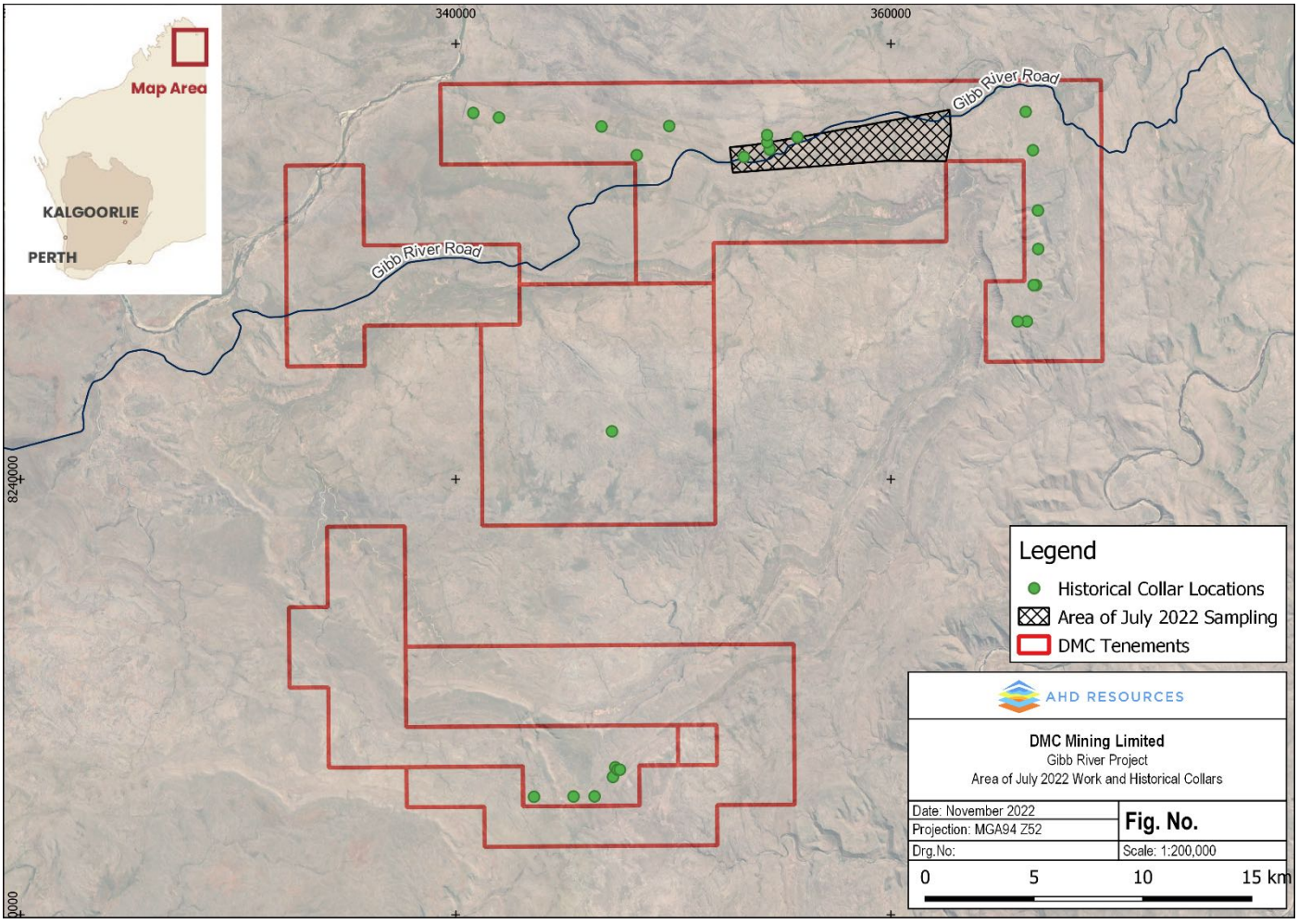

Figure 2 : Location of work conducted during field reconnaissance.

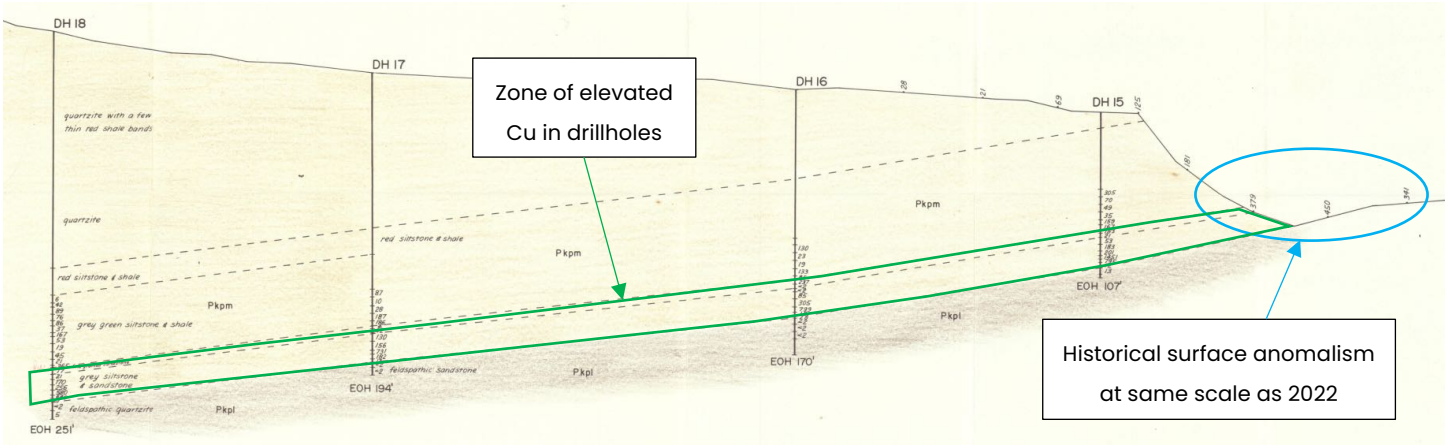

Figure 3: Cross section from 1971 Annual Exploration Report. Sampling conducted by DMC in 2022 has returned surface anomalism at the same contact at the same scale (300ppm).

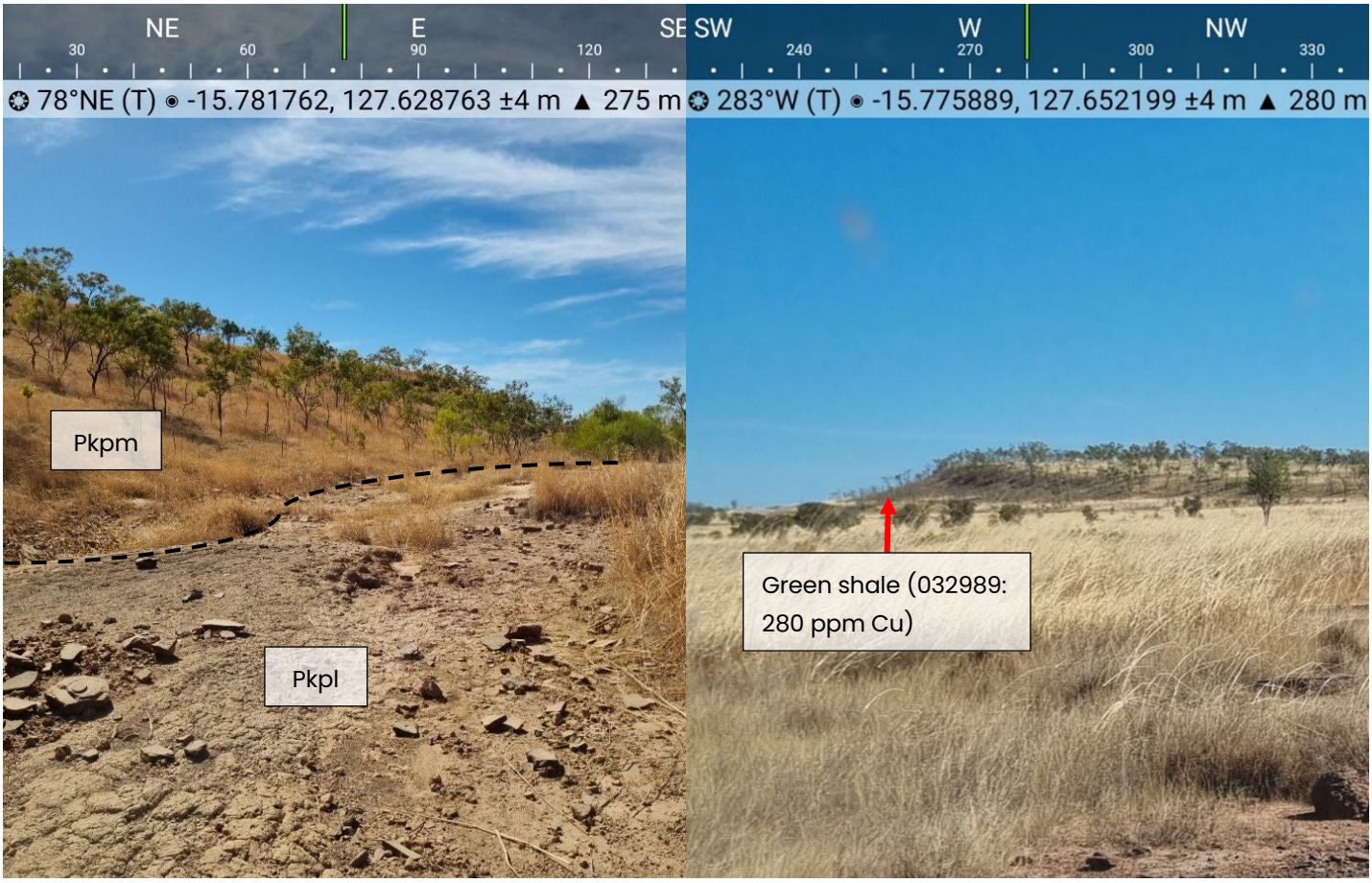

Figure 4: Field photos showing the interpreted contact and associated low rise.

FURTHER AND ONGOING WORK

DMC has recently updated the market on sampling of legacy Exploration Incentive Scheme (EIS) funded drillhole KCDD19001. Logging confirmed the presence of sulphide minerals hosted in veins and fractures of the Carson Volcanic unit.

Sampling of the Carson Volcanic Unit and contact with the Warton Sandstone has been completed, and samples have been received by the laboratory. Results are expected late January 2023 and the market will be updated at this stage.

The Company will also take steps to progress the application through to granting.

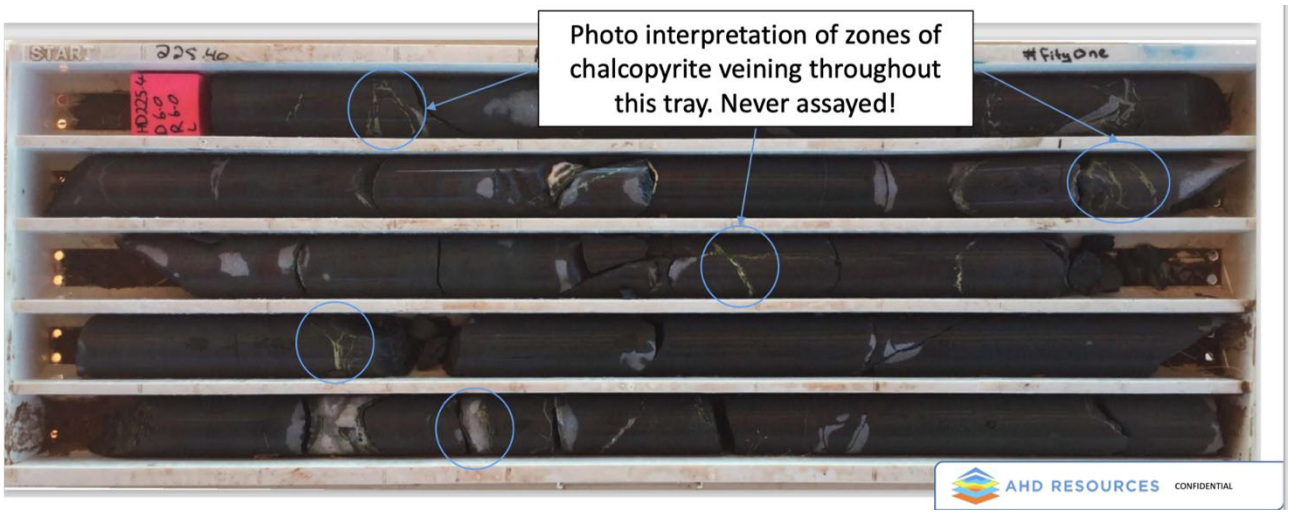

Figure 5: KCDD19001 GSWA core photo of Tray #51 with interpreted Cu sulphide mineralisation

DMC EXECUTIVE CHAIRMAN, DAVID SUMICH, COMMENTED;

> *We are very encouraged by these results and DMC is forming the opinion that the Gibb River Cu Project represents an outstanding exploration project.*
>
> *DMC has secured the entirety of the open areas using our exploration model and thus represents an exploration project with substantial size and scale potential.*
>
> *We look forward to updating the market further.*

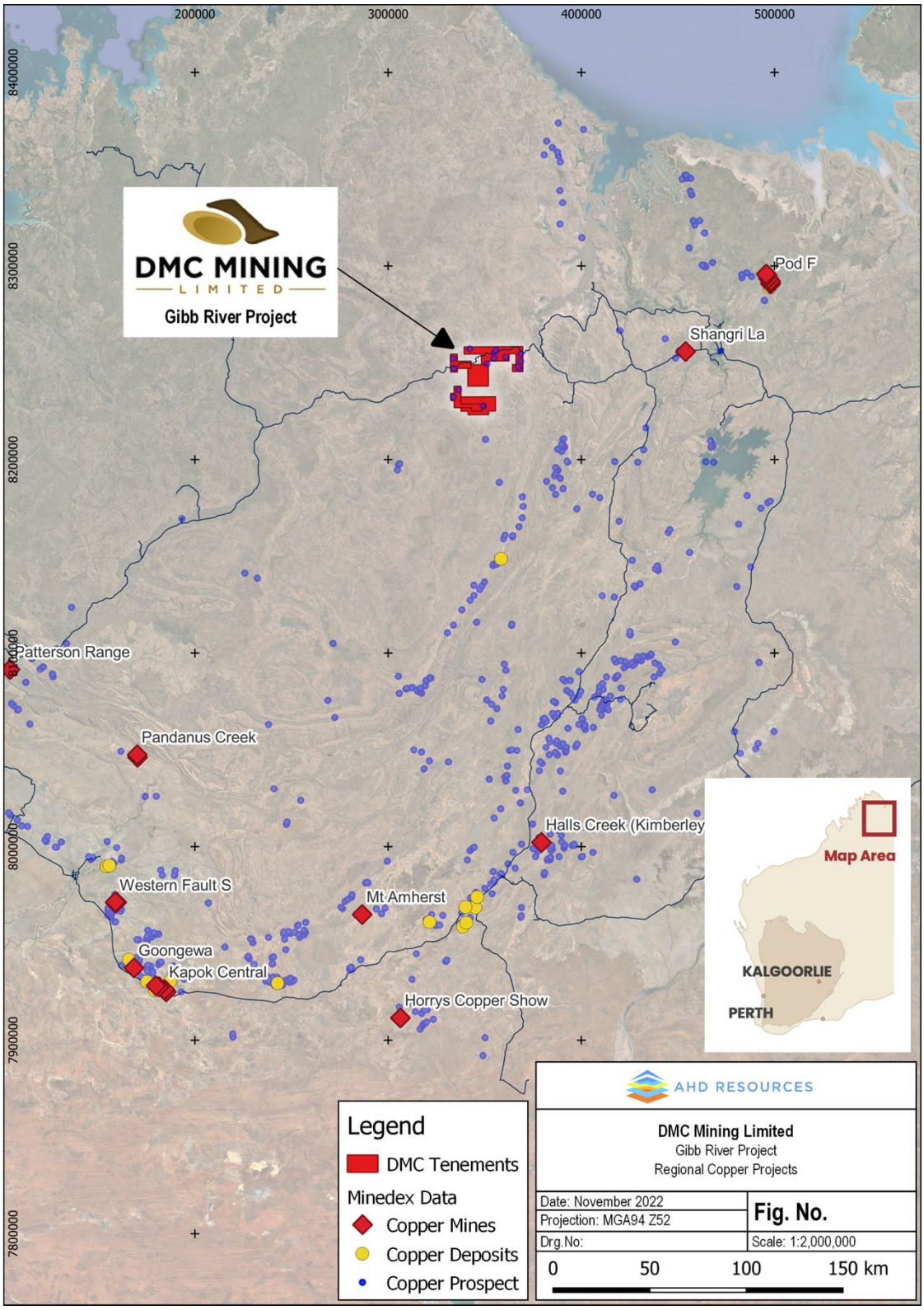

Figure 6: Project Location Map

[1] Refer to DMC's ASX Announcements;

Date	ASX Release
28 October 2022	September Quarterly Activities Report
1 August 2022	June Quarterly Activities Report

The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Competent Person's Statement - Gibb River Cu Project

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Dawes who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by AHD Resources, independent consultants to DMC. Mr Dawes 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 Dawes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Approved for release by the Board of Directors

For further information, please contact:

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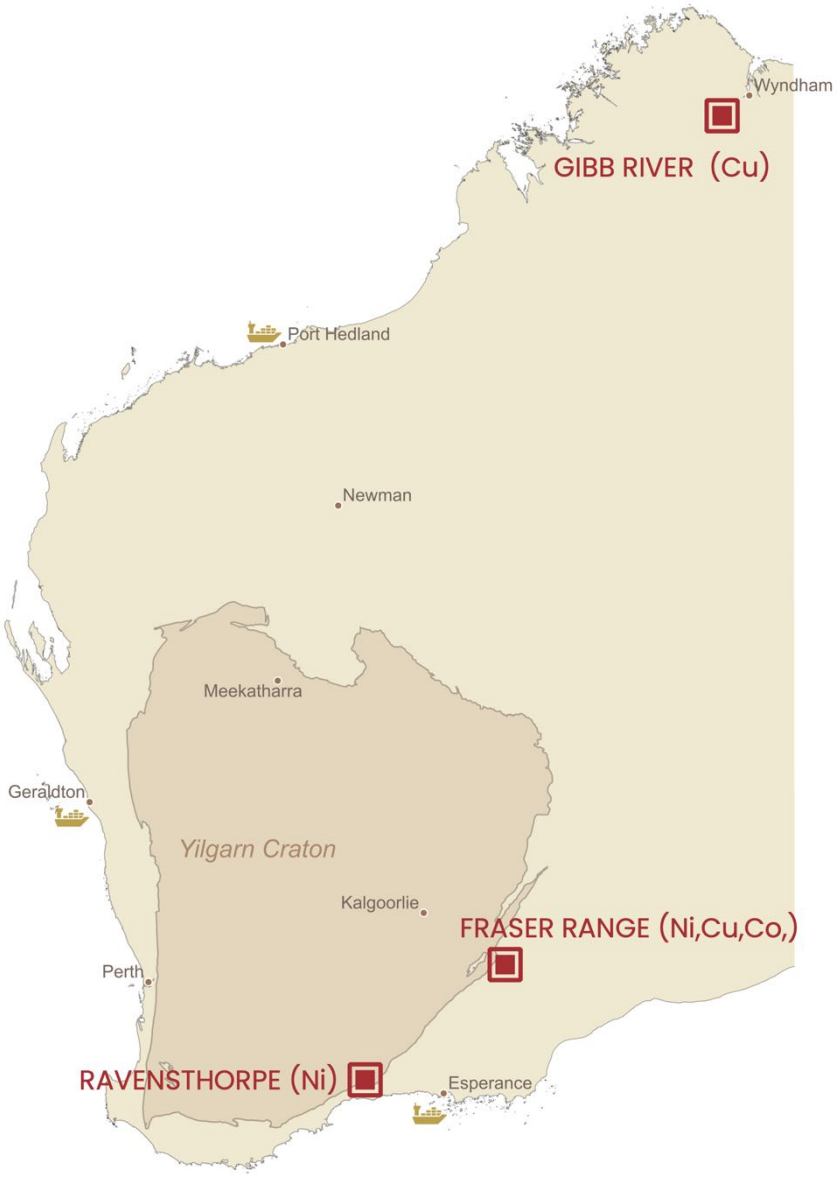
About DMC MINING LIMITED (ASX:DMM)

DMC Mining is a **dedicated critical metals explorer in Western Australia**. The large tenement holding **(~1,050km²)** throughout the Fraser Range and at Ravensthorpe, is located at the **margins of the Yilgarn Craton** where numerous world class deposits have been discovered.

As a nickel explorer, DMC provide investors with excellent exposure to the **growing demand for EV battery metals.**

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 critical metals exploration will result in a more streamlined and cost-efficient exploration process that will ultimately deliver higher returns for investors.



Trinity Project (Fraser Range)

- **6 high priority targets**
- **~18km west of Nova Nickel (ASX:IGO)**

Ravensthorpe Nickel Project

- **Highly prospective nickel sulp setting**
- **15km of bandalup ultramafics**
- **EM survey completed**

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

Options ($0.20 exp April 2026)
25.575 mill

Cash (as at 30 Oct)
~A$3.1mill

JORC Code, 2012 Edition – Table 1

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.*	• Rock samples were collected from multiple outcrop locations covering approximately 100m^2. Approximately 2kg of material was collected per sample. • Soil samples were collected from the 'B' horizon, approximately 0.3m below surface. Soil samples were sieved to sub 2mm unless indurated. Approximately 1kg of soil material was collected per sample. • Samples were collected in Calico sample bags. • Samples submitted to Intertek and analysed under their 4A/MS48 procedure with -2mm crush and -75um pulverise as required.
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 reported.
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.*	• N/A.
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 studies.*	• Brief infield geological comments on rock and soil samples completed. • These descriptions are considered quantitative in nature.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Sample preparation and analysis completed at Intertek in Darwin under their 4A/MS48 product. • Sample preparation comprises of oven drying, jaw crushing and pulverizing to -75 microns (80% first pass). • Samples collected on 400 to 800m spaced transects, with a nominal 50m sample spacing. Ad hoc samples were collected at discretion of the geologist in the field. • Sample sizes are considered appropriate for the technique and purpose. • Samples were collected in calico bags, then grouped into polyweave bags for dispatch to the laboratory.
Quality of assay data and laboratory tests	• *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.*	• Surface samples submitted to Intertek in Darwin. • Analysed for 48 elements via four acid digest, with ICP-MS finish (4A/MS48). This technique is considered appropriate for elements assayed. • Lab repeats, standards and blanks used and reported. • Standard inserted in lab submission and performed within expected range.
Verification of sampling and assaying	• *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.*	• No drilling reported. • Soil and rock sampling was recorded digitally in the field.
Location of data points	• *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.*	• Surface sample locations recorded using Garmin Handheld GPSMAP 65s. Expected to be +/-5m accuracy. • Grid system used for all samples is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 52). • Locations recorded are sufficiently accurate for reconnaissance

Criteria	JORC Code explanation	Commentary
		sampling.
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.*	• Sample transects completed at 400 to 800m spacing, with grab samples at a nominal 50m spacing along transects. • Additional samples gathered at geologists' discretion. • No compositing undertaken on soil samples.
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.*	• Surface sampling was conducted perpendicular to the strike of bedding where outcrop present. • Sampling orientation not considered to have introduced a bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported to Kununurra after field work. Samples were then packaged in polyweave bags for transport and dispatched via courier to Intertek in Darwin.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews carried out to date.

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.*	• The Gibb River Project (Menuairs Dome) consists of E80/5781, 5782, 5783, 5785 and 5786 – all are pending exploration license applications.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Durack Mines and Australian Anglo American Ltd undertook regional exploration from the late 1960's until the early 1970's. Exploration on the Menuairs Dome area which included >1,200 soil samples, 18 diamond and 8 percussion drillholes. WAMEX report a2381.

Criteria	JORC Code explanation	Commentary
		• EMX NSW 1 completed a single EIS funded diamond hole to 249.4m in the center of Menuairs Dome testing the Warton Sandstone to Carson Volcanics contact. WAMEX reports a122961 and a122962 • Various other explorers (including CRA and Stockdale) conducted Diamond exploration from 1980 through to 2004 (see WAMEX reports a10870, a11978, a19386, a40967, a44540, a50727 and a68358).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Menuairs Dome has the potential to contain Zambian style sedimentary exhalative (SedEx) base metals within the siltstone/shale horizons of the Pentecost Sandstone Formation, predominately found at the transition of Pkpm to Pkpl. Potential for sulfide hosted vein deposits is also present within the Carson Volcanics units, underlying the Warton sandstone in the center of the Menuairs Dome. • Historical Copper mineralization has been identified within shales and siltstones at the Pkpm to Pkpl boundary. • Lithologically the formations present at the Menuairs Dome align with a shallow shelf depositional environment, with some deeper anaerobic depositional environments towards the base of Pkpl as made evident by Glauconite presence. • Menuaris Dome is a doubly plunging anticlinal structure (‘dome’). • Lithologies observed in the field of the Pentecost Lower and Middle Members confirm the presence of shale rich horizons containing copper oxides.

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*
		• No drillholes are reported.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	• No levelling of the raw geochemical data was undertaken.
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.
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.*	• Appropriate maps have been included in the body of this announcement.
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.*	• All meaningful data and relevant information has been included in the body of this announcement.
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.*	• Native title work in progress. • Historical diamond core at laboratory undergoing analysis. • Review exploration rationale with gained knowledge.