DMC MINING LIMITED

DMC Uncovers Lithium Potential within Fraser Range Projects

Key Highlights

- DMC has completed a comprehensive review of historical geological and geochemical data for its 100% owned Fraser Range tenement package. This was completed in conjunction with a remote sensing spectral review to further understand Li potential.
- The Fraser Range has the potential to host LCT and NYF pegmatites, along with magmatic Ni - Cu sulphide deposits within the metamorphic rocks of the Albany-Fraser Orogen.
- The Biranup Zone Metagranitic Unit and the Eddy Suite (of which DMC holds ~620km^2) have both been identified by GSWA as potential pegmatite trap lithologies, as well as hosting pegmatites as a minor occurrence.
- Historical mapping surrounding the Fraser Range tenements have shown to identify pegmatites in outcrop and drilling associated with similar geological conditions as the Fraser Range tenements.
- The limited historical geochemistry data does show minor, discrete, anomalies for Li but also exhibits elevated associated pathfinder elements Rb & Be.
- Sentinel-2 VNIR/SWIR spectral processing with multivariate techniques shows several discrete targets for Li potential based on surrounding known Li occurrences.

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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 a review the Company has recently completed. The review included historical open-source exploration data (WAMEX) and satellite spectral image processing for Li (Lithium) targeting within the Fraser Range tenement package (tenements). The area surrounding the tenement package to the south show several Li occurrences (Figure 1 :) giving credence of the potential for the area.

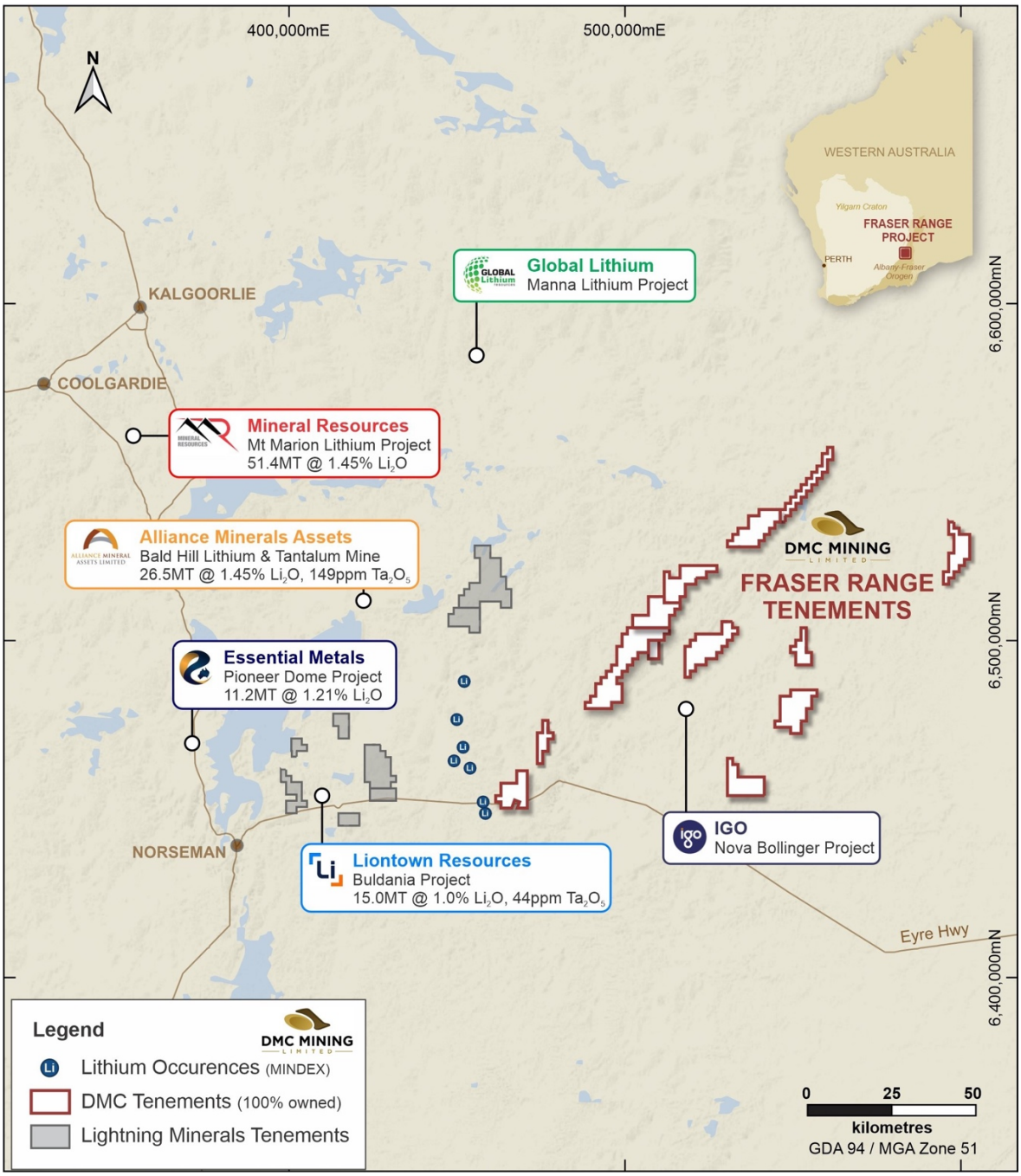

Figure 1 : DMC Fraser Range Tenements, Minedex Lithium Occurrences, and surrounding Li Resources.

DMC EXECUTIVE CHAIRMAN, DAVID SUMICH, COMMENTED;

> *DMC has taken advantage of the available exploration data to date to demonstrate additional exploration potential upside to its wholly owned Fraser Range tenement package. Given the impressive size of the package in such a significant mineral province, these early exploration indicators will help the company refine targets to understand the extent of Li potential within the Fraser Range tenements.*
>
> *We look forward to continuing work on the Fraser Range tenement package to evaluate not only the Li potential, but in conjunction with the Ni-PGE targets.*

Historical exploration over the area has been strongly focused on gold, however some available datasets did include multi-element geochemistry data to support DMC's observations that geological units within the Fraser Range tenement package could have potential to host pegmatites. This is supported with pegmatite observations on geological maps/drill logs surrounding the DMC tenements but also suggests cover could be masking outcrop observations more regionally.

Over 31,000 historical geochemical data points were reviewed from the region to develop a detailed understanding of some of the geochemical relationships. These sample points covered all key geological units, contacts, and structures however only approximately 20% of these points fall within the DMC tenement package. The areas of geochemical anomalies are shown in Figure 1 and expressed as a ratio for potential elevated Li relative to K (Potassium) and Rb (Rubidium).

Given the sparse geochemical data, spectral processing over the tenements was completed to understand if there is a spatial relationship between spectral responses and known surrounding Li occurrences. Sentinel-2 unmixing VNIR/SWIR imagery was used in multivariate analysis to classify each pixel and weight its Li potential given the spectral responses relative to these known surrounding occurrences.

These classification methods incorporate the top 16 unmixed endmembers to known mineral absorption wavelength libraries from the United States Geological Survey. The classes are defined at a pixel scale and 10m pixel resolution is available from the Sentinel-2 satellite. Targets defined from this methodology were grouped where they are spatially related and are shown in Figure 2 below.

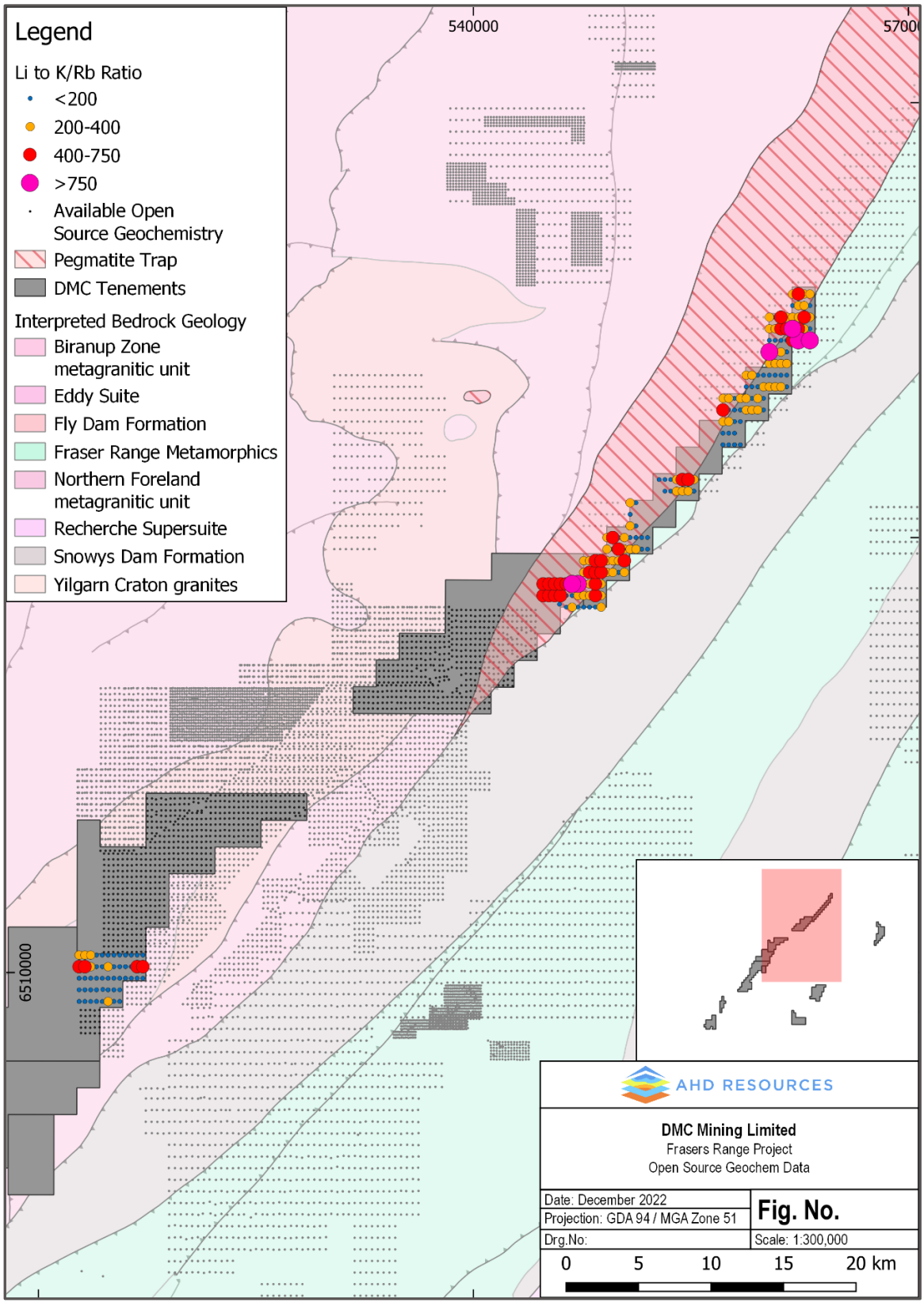

Figure 1: Historical Surface Sampling Li Geochem Exploration Ratio Results.

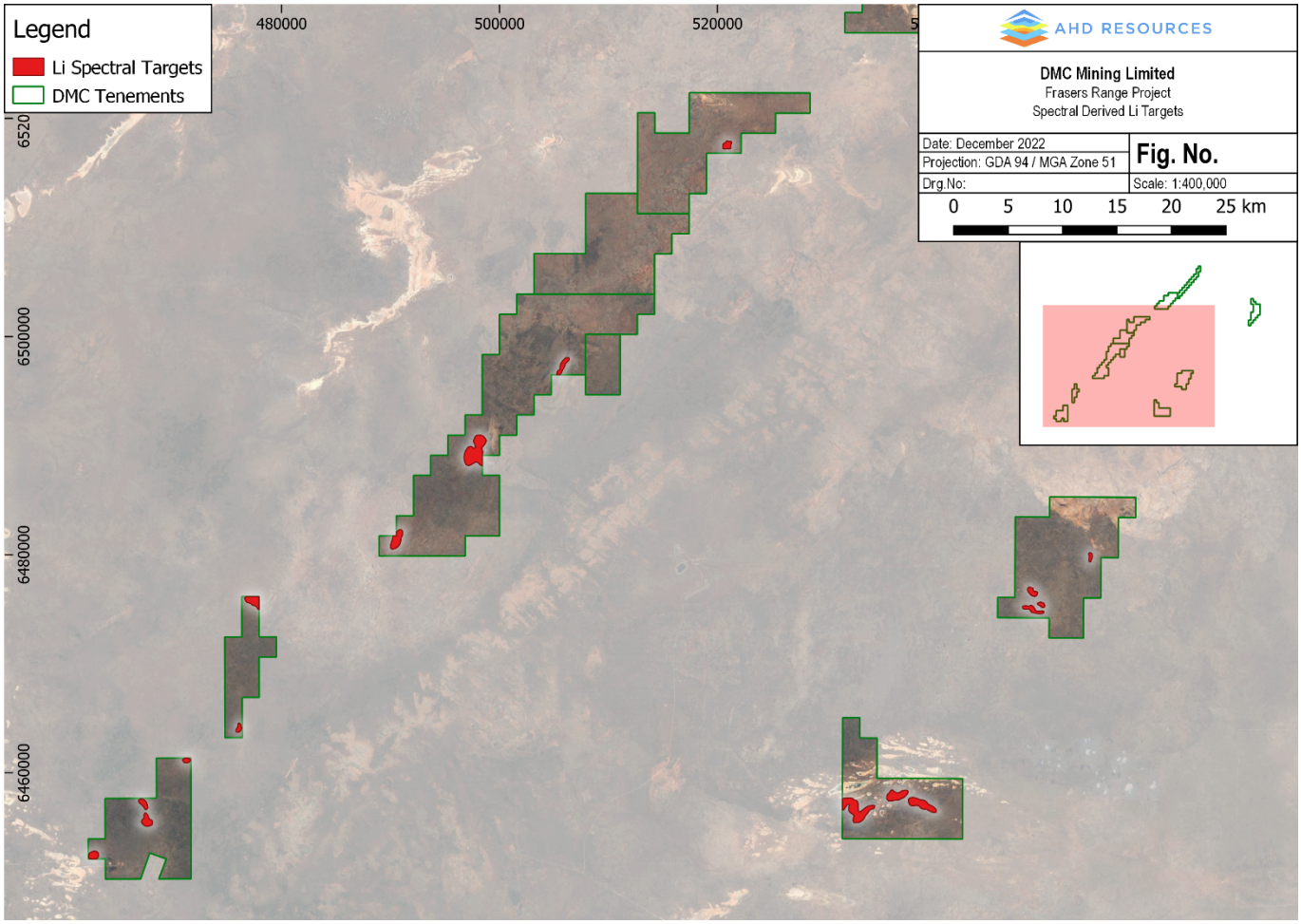

Figure 2: Follow-up Targets Defined from Spectral Processing.

A summary of the review has concluded the following:

1. The historical exploration over the tenement package did not focus sufficiently on pegmatite potential and hence data collection was limited (typically focused on gold) suggesting the tenement is under assessed for Li potential.
2. Discrete 30ppm Li samples within the tenements are shown to be spatially anomalous given the interpreted geology and are spatially related to elevated Rb, K, and Be (Beryllium). While these values are not high with respect to their absolute values, the impact of analytical method is believed to be affected by unconsolidated cover which was typically the sample medium. The ratio of Li to pathfinders is supporting evidence of elevated Li anomalies.
3. Where there has been focus on field mapping of outcrops, pegmatites have been interpreted (noted only outside of DMC tenements) and these maps suggest pegmatites could strike across the tenement package.
4. Spectral targeting has identified several discrete zones where multivariate analysis indicates that similar spectral signatures over surrounding Li occurrences is present within the tenement package.

The identified targets from spectral and historical geochemistry in the south and north respectively has outlined several areas within the tenement package to focus field reconnaissance to confirm the presence of potential Li-bearing mineralisation.

FURTHER AND ONGOING WORK

The spectral targets were developed at a desktop level and as such will be further refined with field reconnaissance mapping where outcrop is present. The work completed on the Li potential review from spectral and historical data indicates that DMC should further evaluate this potential upside. Given the tenements are primary targets for Ni-PGE exploration, Li exploration will be incorporated into an overall exploration plan for a cost effective, outcomes focused field programme to further improve knowledge of the Fraser Range tenement package.

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 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

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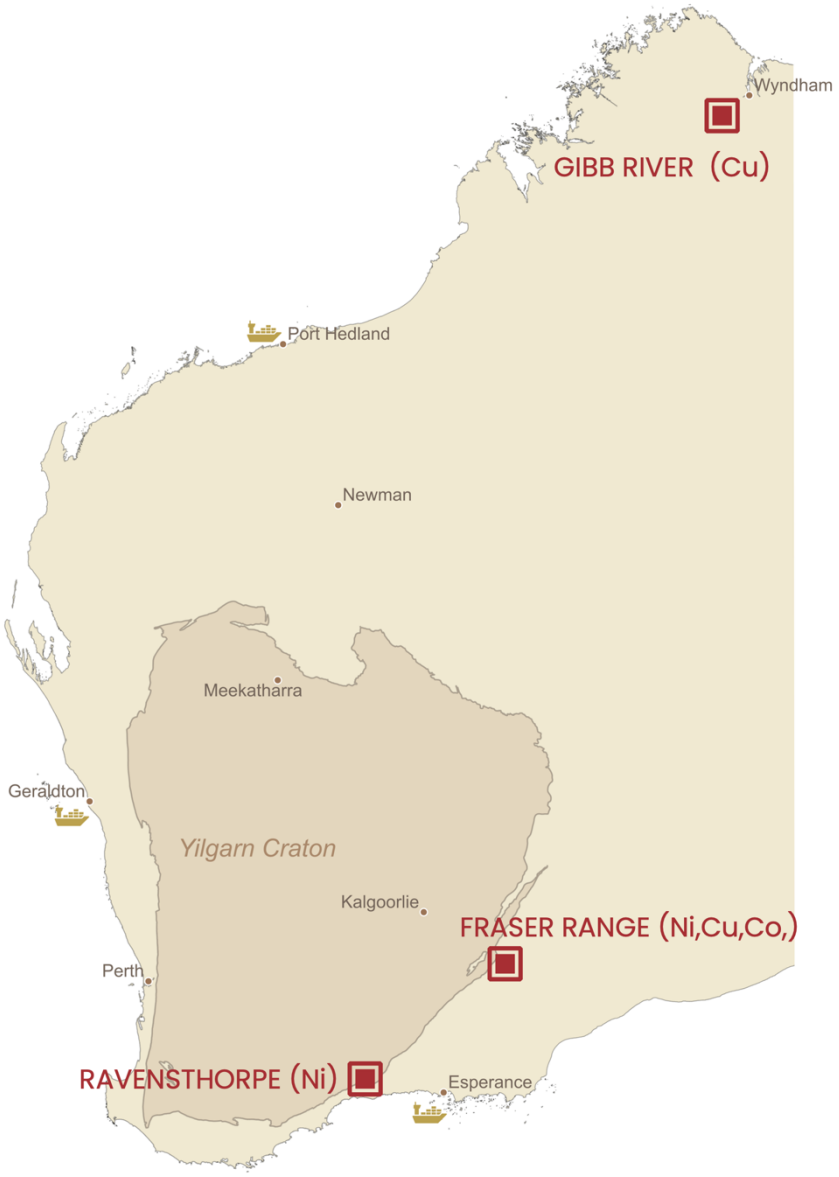
Figure 4 : DMC Project Location Map - with tenement numbers

About DMC MINING LIMITED (ASX:DMM)

DMC Mining is a **dedicated critical metals explorer in Western Australia**. The large tenement holding **(~1,250km²)** 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 critical metals explorer, DMC provides 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.



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 Sept)
~A$3.4mill

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 and soil sampling. • Method of collection not reported on. • Various analysis methods including by Aqua Regia digestion with OE finish, four acid digestion with ICP finish, and portable XRF.
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 is 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.*	• Samples vary in their logging with some samples including simple material type (clay, silt, sand) and colour. This data is not consistently recorded in the available datasets.

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.*	• N/A.
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.*	• Not Reported.
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. • Field method for recording soil and rock sample locations not reported. • Anomalous thresholds have been statistically determined based on the historic regional dataset with available interpreted bedrock geology.
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.*	• Grid system used for all samples is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 51), where this is not the case, these samples are reprojected to MGA94 Zone 51. • Commentary as to method of recording is not apparent. • Reported locations are believed to be sufficient for the purpose of a historic data review, geochemical ratio analysis, and exploration

Criteria	JORC Code explanation	Commentary
		vectoring.
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.*	• Merged samples collected on either 400x800m, or 200x400m grids. • Unknown sample representivity at this stage of exploration.
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.*	• Volume of samples eliminates influences from geology and the total count of samples crosses interpreted geological boundaries, contacts, and lineaments. • Sampling orientation not considered to have introduced a bias.
Sample security	• *The measures taken to ensure sample security.*	• Not recorded.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not recorded.

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 Frasers Range Project consists of E28/2813, 2814, 2815, 2816, 2829, 2830, 2831, 2883 E69/1918, 2255 and 3592 –granted exploration licenses. • E28/3260, E63/2255 & E28/3242 are exploration licences in application stage. • DMC has 100% interest on all Licences.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previously, the Frasers Range project area has been explored for Nickel, Copper, Gold, Lignite and Diamonds. • Project area has been explored by over 60 companies including Newmont, Gold Fields, Sipa, Stockdale, Sirius Resources, Rumble Resources, WMC, IGO, Wildcat Resources, and BHP.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Frasers Range has the potential to host LCT and NYF pegmatites, along with magmatic Ni-Cu sulphide deposits within the metamorphic rocks of the Albany-Fraser Orogen. • Biranup Zone Metagranitic Unit and the Eddy Suite have both been identified by GSWA as potential pegmatite trap lithologies, as well as hosting pegmatites as a minor occurrence.
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.*	• No drillholes are reported.
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*	• Appropriate maps have been included in the body of this

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	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.*	• Sentinel-2 satellite processing includes the spectral unmixing of imagery over the tenement package at 10m resolution. Absorption signals are then compared to an extensive library from the USGS and probability of minerals is expressed as the top 16 'best matched' end members. • Spectral targets are defined from the 16 end members multivariate analysis with known lithium occurrences in the immediate area. • These targets are desktop produced and require field reconnaissance to confirm validity of the target and interpreted spectral absorption signal.
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. • Further remote spectral analysis and correlation with surface geochemistry. • Follow up sampling and regional modelling.