

31 July 2023

ASX Announcement



## June 2023 – Quarterly Activities Report

### Key Highlights

- **Ravensthorpe Nickel Project**
  - Drill preparations continuing – RAV 9 & RAV 11.
  - Flora & Fauna survey's required by DMIRS, and underway
- **Yilgarn Craton & Albany Fraser Orogen**
  - Talon Ridge (Ni – Cu – Co) – New Project
    - Kambalda Style Ni Sulphide Potential
    - Previous drilling – **Up to 0.6% Ni**
- **Gibb River Cu Project**
  - No exploration activity
  - Project in Application with DMIRS
  - DMC board notes the recently introduced Aboriginal Cultural Heritage Act 2021 (ACH).
  - The Company will consider all factors (including geological merit) when deciding if and when to proceed to granting.

**DMC Mining Limited**

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Western Australian critical metals explorer, **DMC Mining Limited (ASX: DMM) (DMC or the Company)** is pleased to provide its June 2023 Quarterly Activities Report.

### PROJECTS

#### **Ravensthorpe Nickel Project (DMC 100%)**

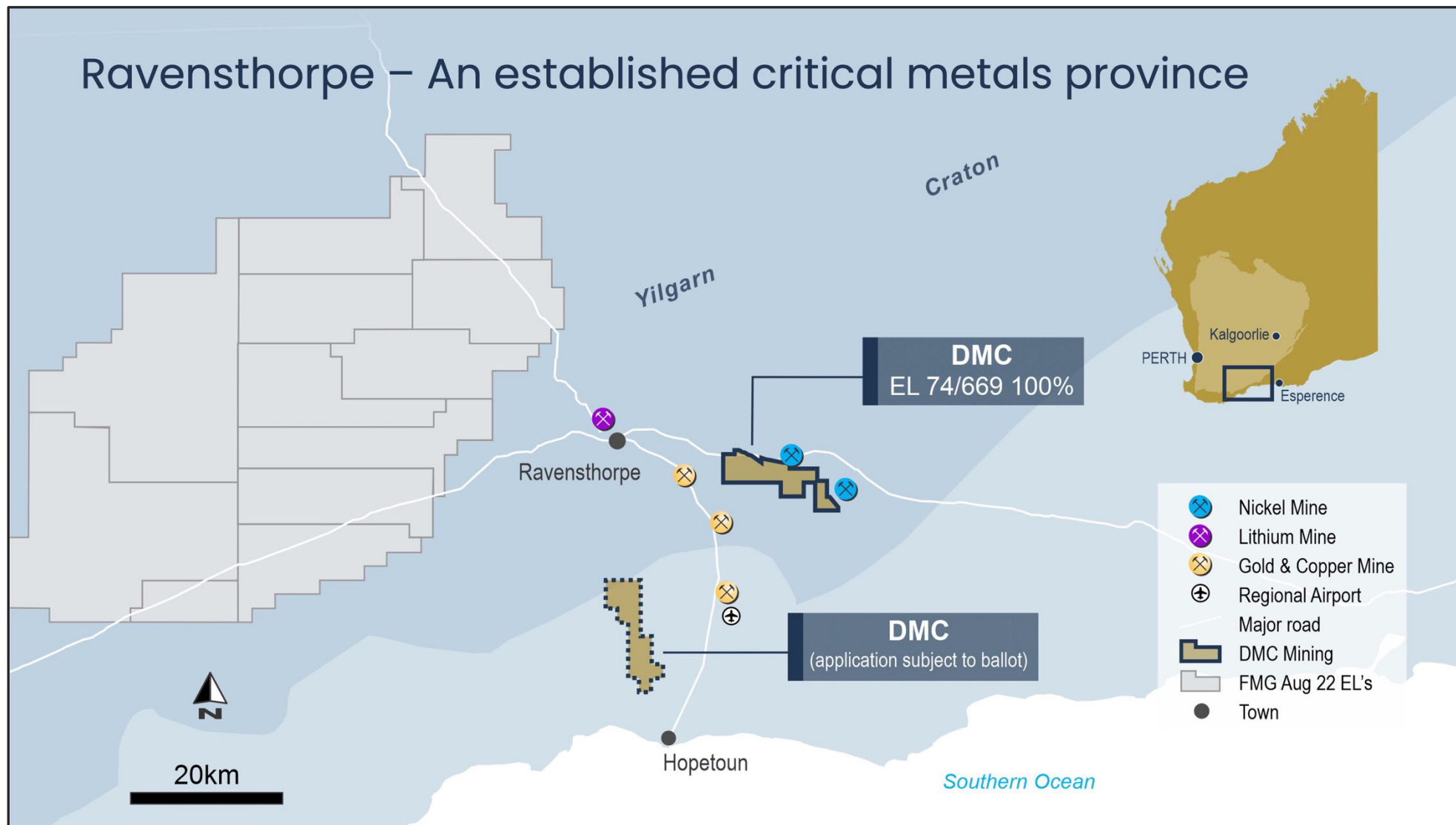
DMC has recently announced the results of recent geophysical and geochemical surveying at the Ravensthorpe Nickel Project. *(Refer ASX Release 25 January 2023 – Ravensthorpe Nickel RAV 9 & RAV 11 Ready for Drill Testing)*

Over the past many months, we have undertaken systematic and methodical exploration efforts, including geochemistry, EM surveys, and ground geophysics, to assess the potential of the RAV 9 & RAV 11 targets. Both targets are now drill ready, representing a significant milestone in our exploration journey.

Following submission of our Programme of works (POW), DMIRS has requested a flora and fauna assessment over the RAV 11 area. To ensure the highest standards of environmental stewardship, the Company has engaged Rescology Environmental Consultants, who will be advising and conducting necessary assessments for our operations at Ravensthorpe. Their expertise will play a crucial role in ensuring our activities are conducted responsibly and sustainably.

The RAV 9 & RAV 11 targets are located on freehold farming ground (RAV 9) and Crown Land (RAV 11). DMC has an owner/operator access agreement and Heritage Agreement in place to facilitate completion of the planned drilling at RAV 9 & RAV 11 subject to final approvals.

We will continue to manage the progress of this project and will keep shareholders informed of any further developments.



**Figure 1** – Ravensthorpe Nickel Project E74/669 – Regional Map

### **Talon Ridge (Yilgarn Craton) & Fraser Range (DMC 100%) – Ni-Co-Cu-PGE's**

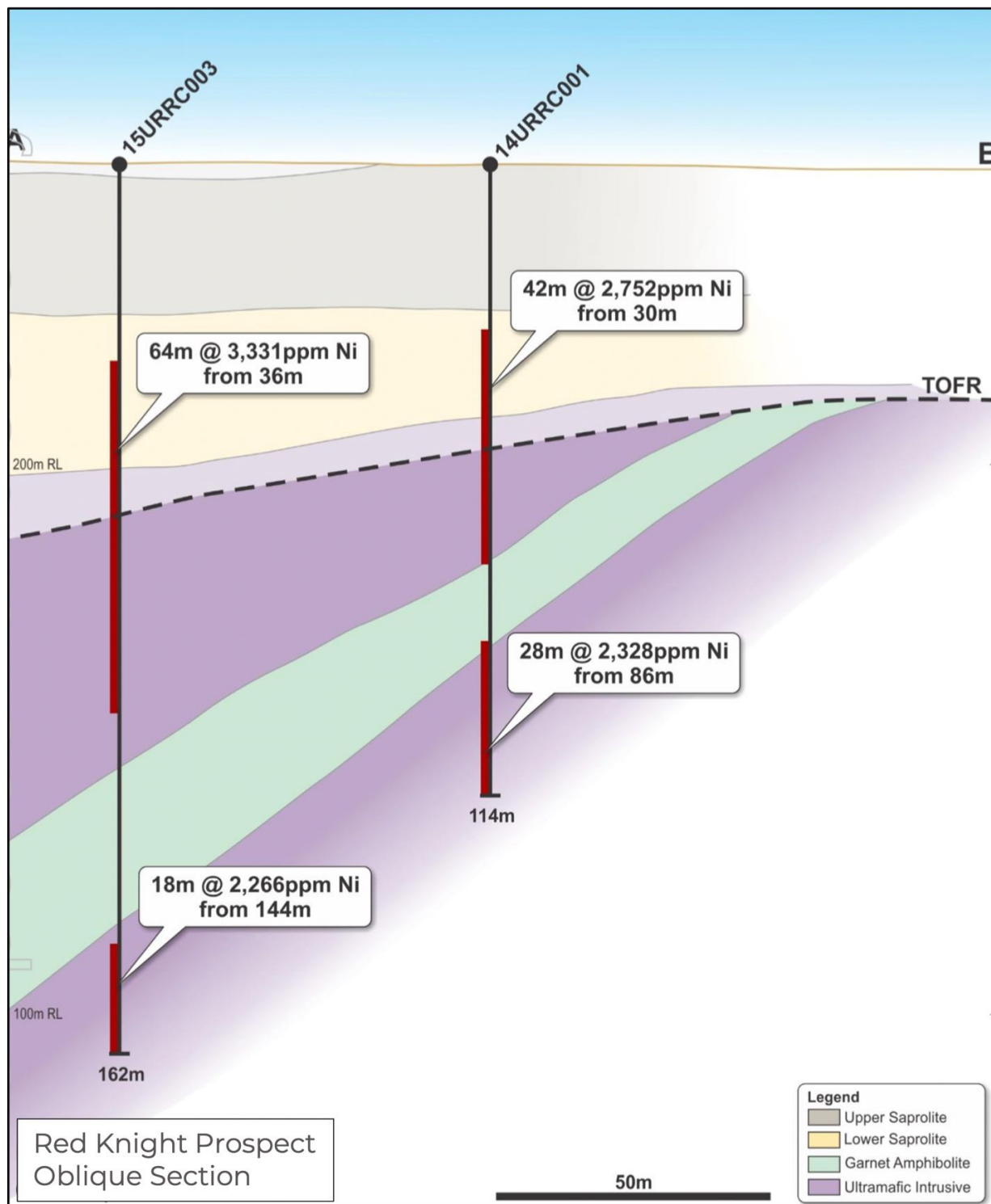
The Talon Ridge Project has historically identified nickel sulphides and may potentially host other supporting metals, copper and cobalt.

Past exploration includes soil geochemistry, magnetics, and drilling with positive identifications defined from all work completed to date, including the following RC drilling conducted in 2015 (*Refer ASX Release 27 July 2023 – Kambalda Style Ni Sulphide Potential – New Project, for complete drilling results*)

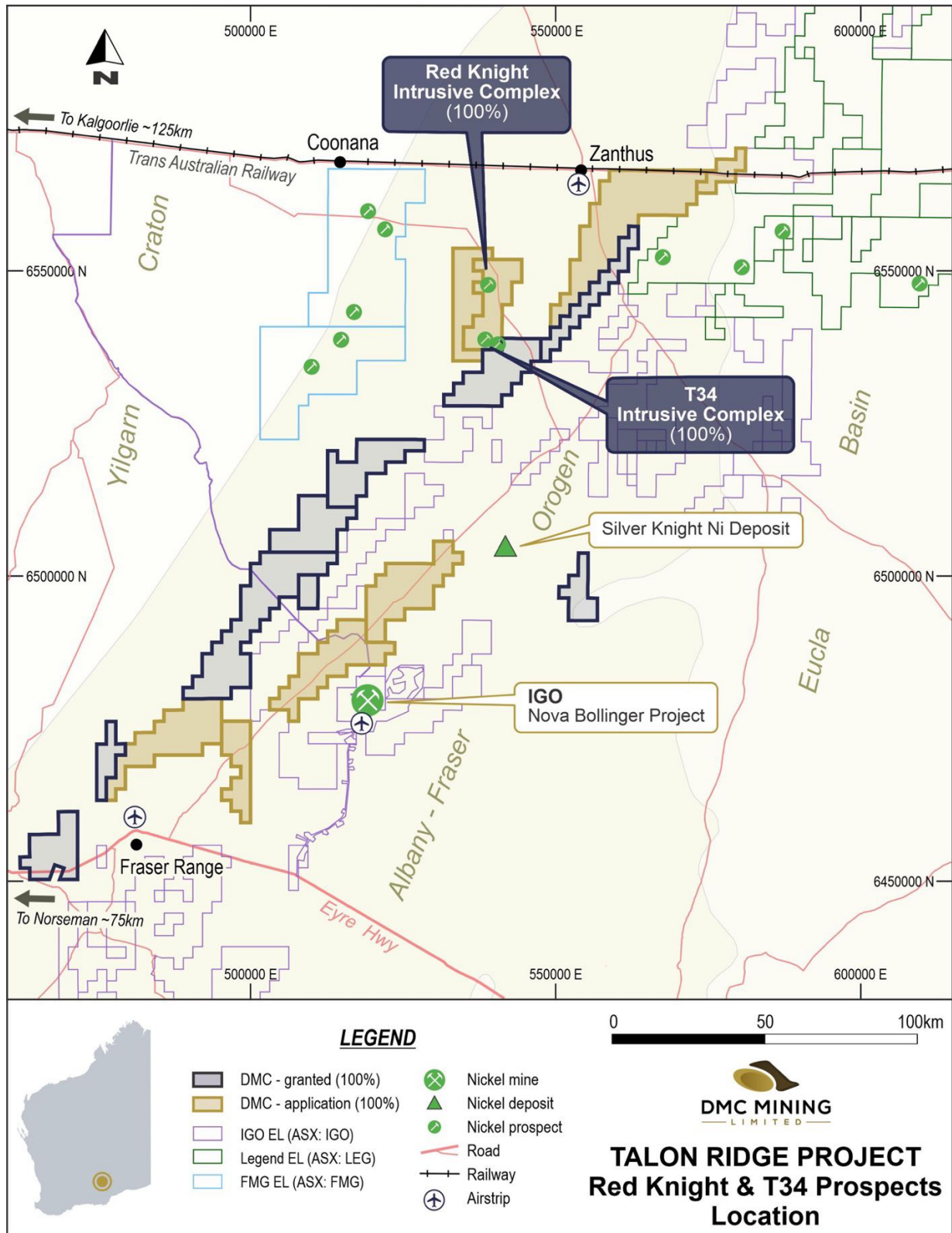
- ⇒ **64m @ 0.33% Ni** (from 36m)
  - Inc 4m @ 0.64% Ni (from 44m)
- ⇒ **40m @ 0.33% Ni** (from 36m)
  - Inc 4m @ 0.55% Ni (from 36m)
- ⇒ **100m @ 0.23% Ni** (from 92m)

The drilling was considered encouraging due to the style of ultramafic lithology, former olivine rich, capable of hosting magmatic nickel sulphides. In other regional drill programs, the identification of nickel sulphide minerals, pentlandite and millerite, have shown the potential for a nickel deposit to be discovered.

Regional geology is defined as mainly granitic, due to the near surface lithologies, that does not reflect local magnetics. This could be due to the overlying Proterozoic Albany Fraser orogeny above the Archean Yilgarn terrain therefore defining potential mineralisation below the Proterozoic cover.



**Figure 2 :** Oblique Drill Section – Red Knight Prospect past completed drilling

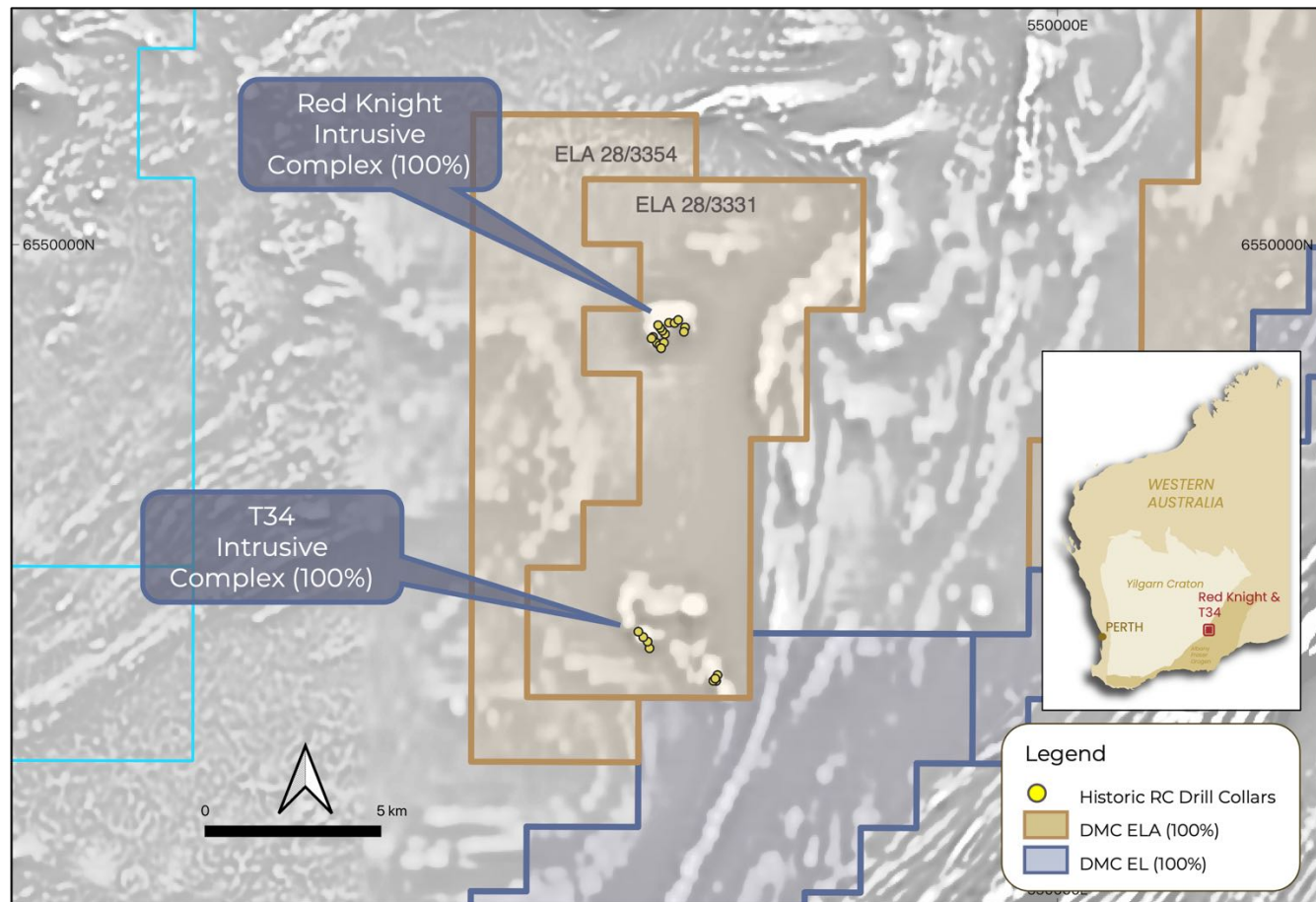


**Figure 3:** Project Location Map

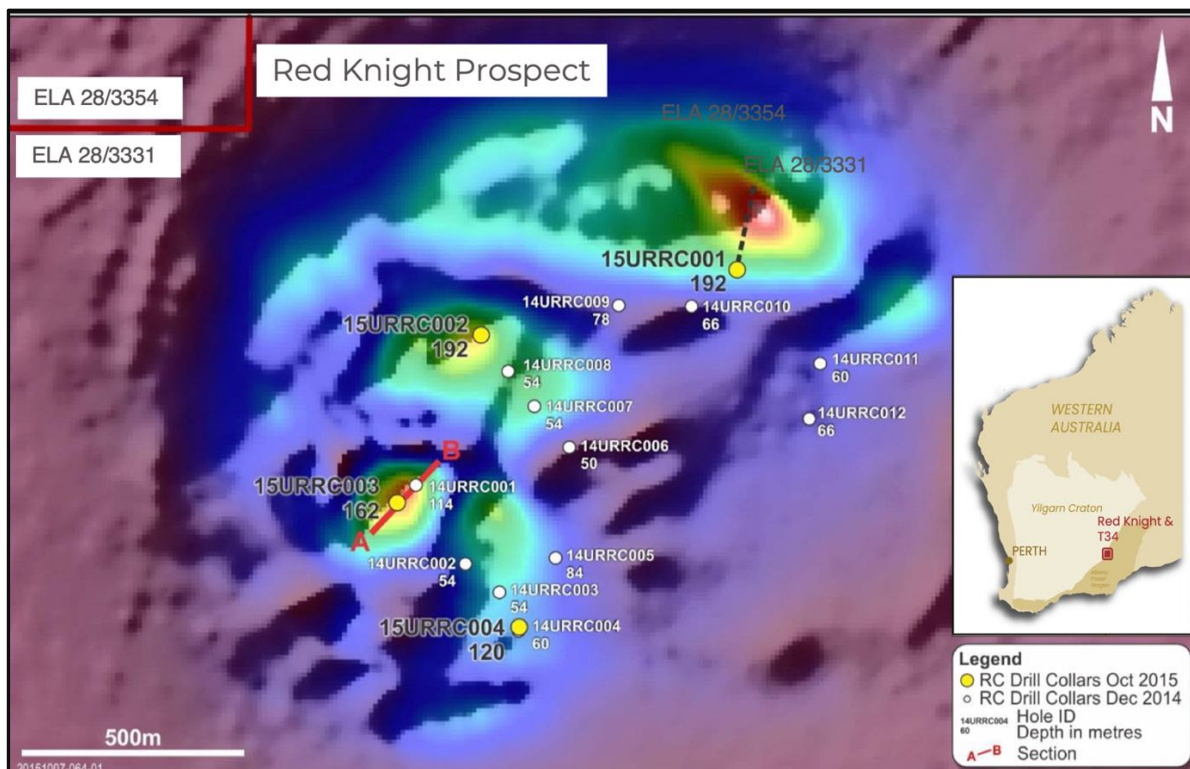


Red Knight and T34 Prospects are located approximately 60km north of Nova Bollinger Ni-Cu project (14.3 Mt @ 2.3% Ni, 0.9% Cu, 0.08% Co) or 190km east of Kalgoorlie. Access is via 14km of unsealed tracks off the Trans Access Road. (Refer Figure 3).

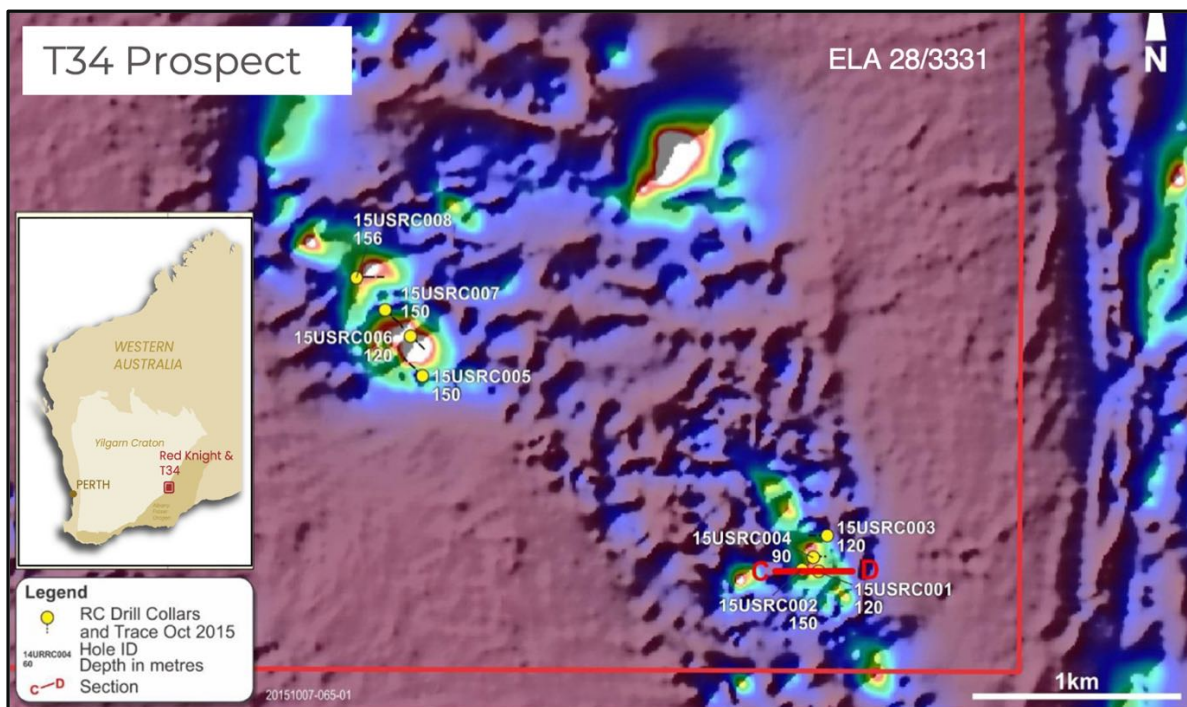
DMC will commence desktop studies into all work completed to date in order to understand the style of mineralisation with the aim of defining exploration methods to exploit the mineralisation.



**Figure 4:** Completed RC Drilling Locations, over magnetics IVD - Red Knight & T34 Prospects

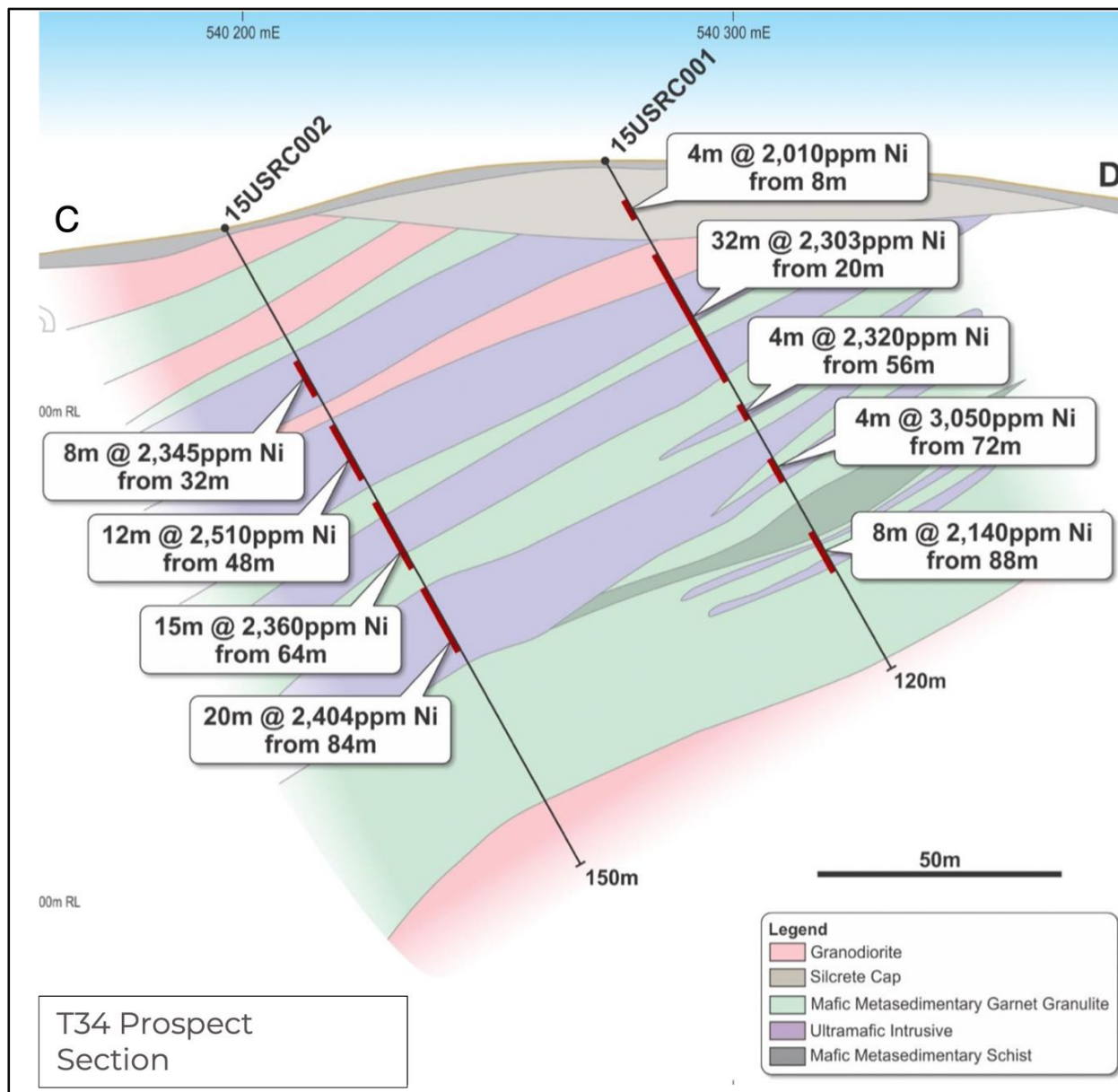


**Figure 5 :** Completed RC Drilling Locations. - Red Knight Prospect



**Figure 6 :** Completed RC Drilling Locations. - T34 Prospect





**Figure 7:** Completed RC Drilling Locations. - T34 Prospect

## CORPORATE

### Cash Holdings

Cash on hand as the end of the quarter was **\$1,651,733**

### Related Party Payments:

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 30 June 2023, the Company made payments totalling \$152,076 to related parties and associates.

These payments relate to existing remuneration arrangements being Executive Chairman, Non-Executive Directors, Company Secretarial and Financial Accounting Services. All related party payments are consistent with remuneration arrangements detailed in the Prospectus dated 29 October 2021.

### Information required by Listing Rule 5.3.1:

During the quarter the Company spent \$96,602 on exploration activities which were largely comprised of payments for drilling preparation and permitting at Ravensthorpe, field reconnaissance at Fraser Range, and ongoing technical support at both Fraser Range and Ravensthorpe Project areas.

### Information required by Listing Rule 5.3.2:

There were no mining production and development activities during the Quarter.

### Information required by Listing Rule 5.3.3:

Project Name	Region	Tenement Number	Status	DMC Interest as at 31 Mar 2023	DMC Interest as at 30 June 2023
Trinity	Fraser Range (WA)	EL 28/2831	Granted	100%	100% <sup>2</sup>
Trinity	Fraser Range (WA)	E28/2883	Granted	100%	100% <sup>2</sup>
Trinity	Fraser Range (WA)	E28/2816	Granted	100%	100% <sup>2</sup>
Trinity	Fraser Range (WA)	E28/2815	Granted	100%	100% <sup>2</sup>
Enduro	Fraser Range (WA)	E63/1918	Granted	100%	100% <sup>2</sup>
Talon Ridge	Fraser Range (WA)	E28/2829	Granted	100%	100% <sup>2</sup>

Talon Ridge	Fraser Range (WA)	E28/2813	Granted	100%	100% <sup>2</sup>
Talon Ridge	Fraser Range (WA)	E28/3331	Application	0%	100% <sup>2</sup>
Talon Ridge	Fraser Range (WA)	E28/3354	Application	0%	100% <sup>2</sup>
Ravensthorpe Nickel Project	Ravensthorpe (WA)	E74/669	Granted	100%	100% <sup>2</sup>
Ravensthorpe Nickel Project	Ravensthorpe (WA)	E74/758	Application	100%	100%
Enduro North	Fraser Range (WA)	E63/2255	Application	100%	100% <sup>2</sup>
Propel North	Fraser Range (WA)	E28/3242	Application	100%	100% <sup>2</sup>
Trinity East	Fraser Range (WA)	E28/3260	Application	100%	100% <sup>2</sup>
Trinity East	Fraser Range (WA)	E28/3310	Application	100%	100% <sup>2</sup>
Trinity East	Fraser Range (WA)	E63/2325	Application	100%	100% <sup>2</sup>
Gibb River Cu Project	Kimberley Region (WA)	E80/5781	Application	100%	100% <sup>1</sup>
Gibb River Cu Project	Kimberley Region (WA)	E80/5782	Application	100%	100% <sup>1</sup>
Gibb River Cu Project	Kimberley Region (WA)	E80/5783	Application	100%	100% <sup>1</sup>
Gibb River Cu Project	Kimberley Region (WA)	E80/5785	Application	100%	100% <sup>1</sup>
Gibb River Cu Project	Kimberley Region (WA)	E80/5786	Application	100%	100% <sup>1</sup>

<sup>1</sup> Held via DMC's 100% owned subsidiary, Romany Minerals Pty Ltd

<sup>2</sup> Held via DMC's 100% owned subsidiary, Isker Mining Pty Ltd

### Information required by Listing Rule 5.3.4:

DMC provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 22 December 2021 against the 'use of funds' statement in its Prospectus dated 29 October 2021.

<b>Funds Available</b>	<b>\$'000</b>		
Pre IPO funds	440		
Funds raised from the Offer	5,000		
<b>Total Funds</b>	<b>5,440</b>		

<b>Expenditure Item</b>	<b>Use of Funds \$'000 2 years – as per prospectus</b>	<b>Actual \$'000 22.12.21 – 31.12.22</b>	<b>Variance \$'000 Use of Funds Vs Actual</b>
Expenses of the Offer	(261)	(189)	73
Lead Manager Fee	(300)	(319)	(19)
Acquisition Costs of Tenements	(106)	(83)	24
Exploration Expenditure	(2,775)	(1,534)	1,241
Administration Costs	(1,655)	(1,318)	336
Working Capital	(343)	(134)	209 <sup>1</sup>
<b>TOTAL</b>	<b>(5,440)</b>	<b>(3,577)</b>	<b>1,863</b>

The Company notes the following differences between Variance and the Company's expected Variance at this time following listing on the ASX.

<sup>1</sup> Variance incurred during the June 2023 quarter relates to tenement applications and related technical evaluations.



### Announcements

Investors are directed to the following material announcements (available at [www.dmcmining.com.au](http://www.dmcmining.com.au)) made by DMC during 2022 & 2023 for full details of the information referenced in this Quarterly Report.

Date	ASX Release
27 July 2023	Kambalda Style Ni Sulphide Potential – New Project
30 March 2023	Drill Assay Results: Gibb River Cu Project
25 January 2023	Ravensthorpe Nickel RAV 9 & RAV 11 Ready for Drill Testing
19 December 2022	DMC Uncovers Lithium Potential Within Fraser Range
25 November 2022	Field Results Validate Historic Drilling at Gibb River
5 October 2022	DMC Increases Critical Metals Project Tenure in Fraser Range
31 July 2022	DMC June Quarter Activities Report
26 July 2022	Exploration to Commence
21 March 2022	Exploration Programme to Test Priority Targets at Fraser Range
10 March 2022	Multiple Ni Targets from EM Survey at Ravensthorpe

**Forward Looking Statements**

Certain information in this document refers to the intentions of DMC, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to DMC's projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the DMC's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause DMC's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated.

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 (~1,250km<sup>2</sup>) 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 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.



## **Directors & Management**

### **David Sumich**

Executive Chairman

### **Frank Knezovic**

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 June 2023)  
~A\$1.65 mill