



DMC MINING — LIMITED —

Update to Previous Release

Likely Pegmatite Outcrops Encountered - Talon Ridge Lithium

Western Australian critical metals explorer, DMC Mining Limited (**ASX: DMM**) (**DMC or the Company**) is pleased to provide an update and clarification in relation to ASX release dated 9 October 2023.

The following updates are made;

1. Figure 1 has a reference 3, which refers to the original ASX Release dated 19 December 2022 when the soil samples were released.
2. A JORC Table 1 is included.
3. Cautionary Notes regarding visual identification of mineralisation
4. Table 1 (Page 5), which provides a visual estimation of abundance of pegmatite.

The amended ASX Release is following.

Approved for release by the Board of Directors



Likely Pegmatite Outcrops Encountered at Talon Ridge Lithium

Key Highlights

- On-ground lithium focused exploration at DMC's 100% Talon Ridge Project has been completed.
- Exploration on a 27.5 km anomalous lithium zone within a GSWA defined pegmatite trap ^{2,3}.
- **Significant unexpected success - Several outcrop zones identified of possible pegmatites which have been sampled.**
- Geochemical soil sampling results and rockchip results from the outcrop zones due ~late October 2023.

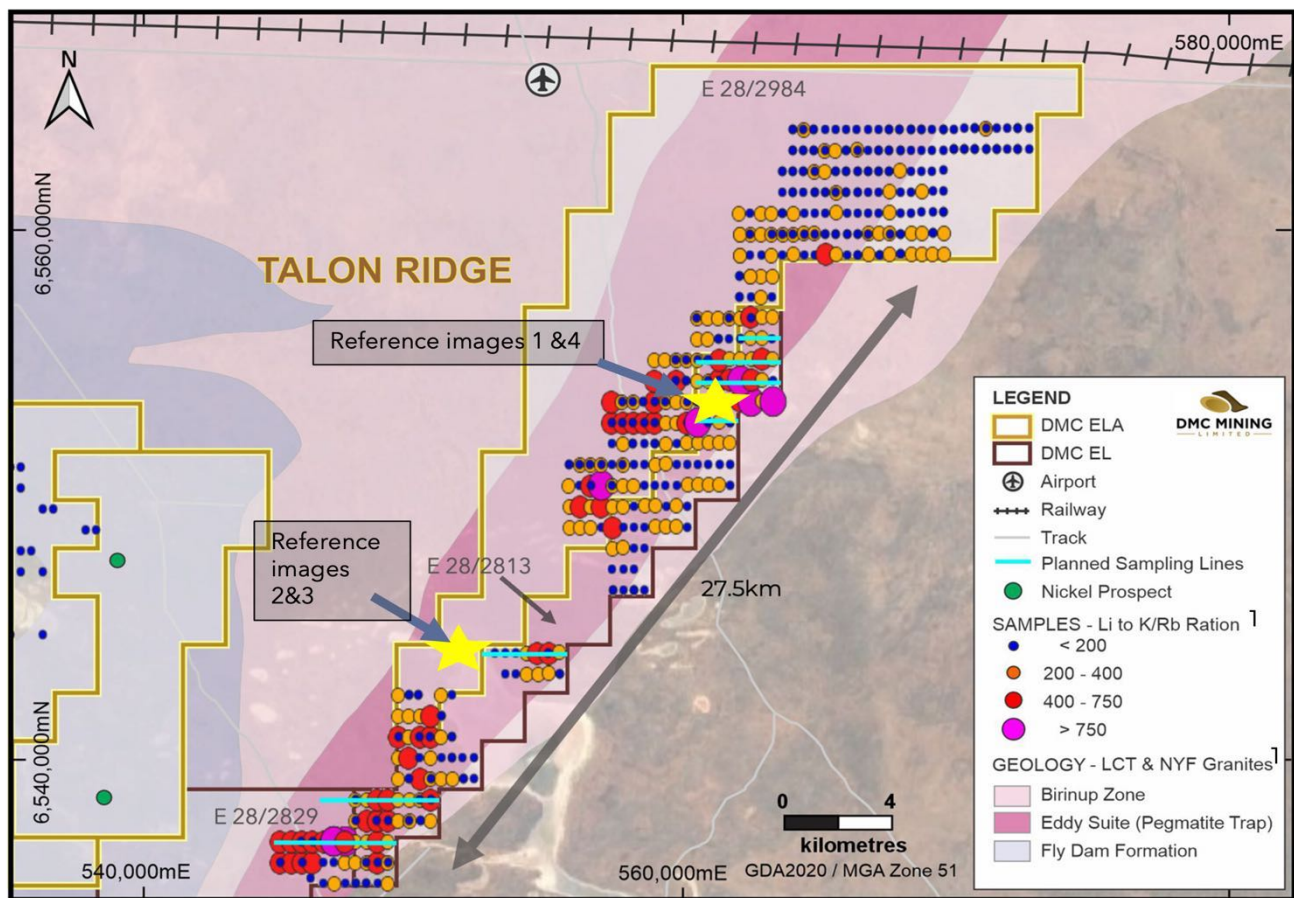


Figure 1: Talon Ridge Project. Yellow stars indicating outcrop location ³

DMC Mining Limited

Phone: +61 (08) 63164674

Address: 27/44 St Georges Tce, Perth WA 6000.

Email: info@dmcmining.com.au

Web: www.dmcmining.com.au

Western Australian critical metals explorer, **DMC Mining Limited (ASX: DMM) (DMC or the Company)** is pleased to announce that on ground lithium exploration has been completed at its 100% Talon Ridge Project.



Reference: 1



Reference: 1 – close up



Reference: 2. Apparent thickness of exposed outcrop is ~25cm



Reference: 3. Apparent thickness of exposed outcrop is ~35cm



Reference: 4. Apparent thickness of exposed outcrop is ~25cm

Outcrop images - Refer Figure 1 for locations *

* Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The apparent thicknesses outlined here are of surface outcrop only. No depth extents are defined, inferred, or known at this time. Additional work is required to determine if these outcrops are mineralised (samples pending laboratory analysis) and additional on groundwork related to defining any depth extents. These thicknesses are not representative of any representation of the volume of the outcrop.

DMC EXECUTIVE CHAIRMAN, DAVID SUMICH, COMMENTED:

We are encouraged by the discovery of outcropping areas within our tenements, indicating likely pegmatites upon viewing. This finding was unexpected given the purpose of the sampling programme and the very limited areas that were visited throughout the 27.5km lithium zone.

We look forward to updating the market as further information comes to hand.

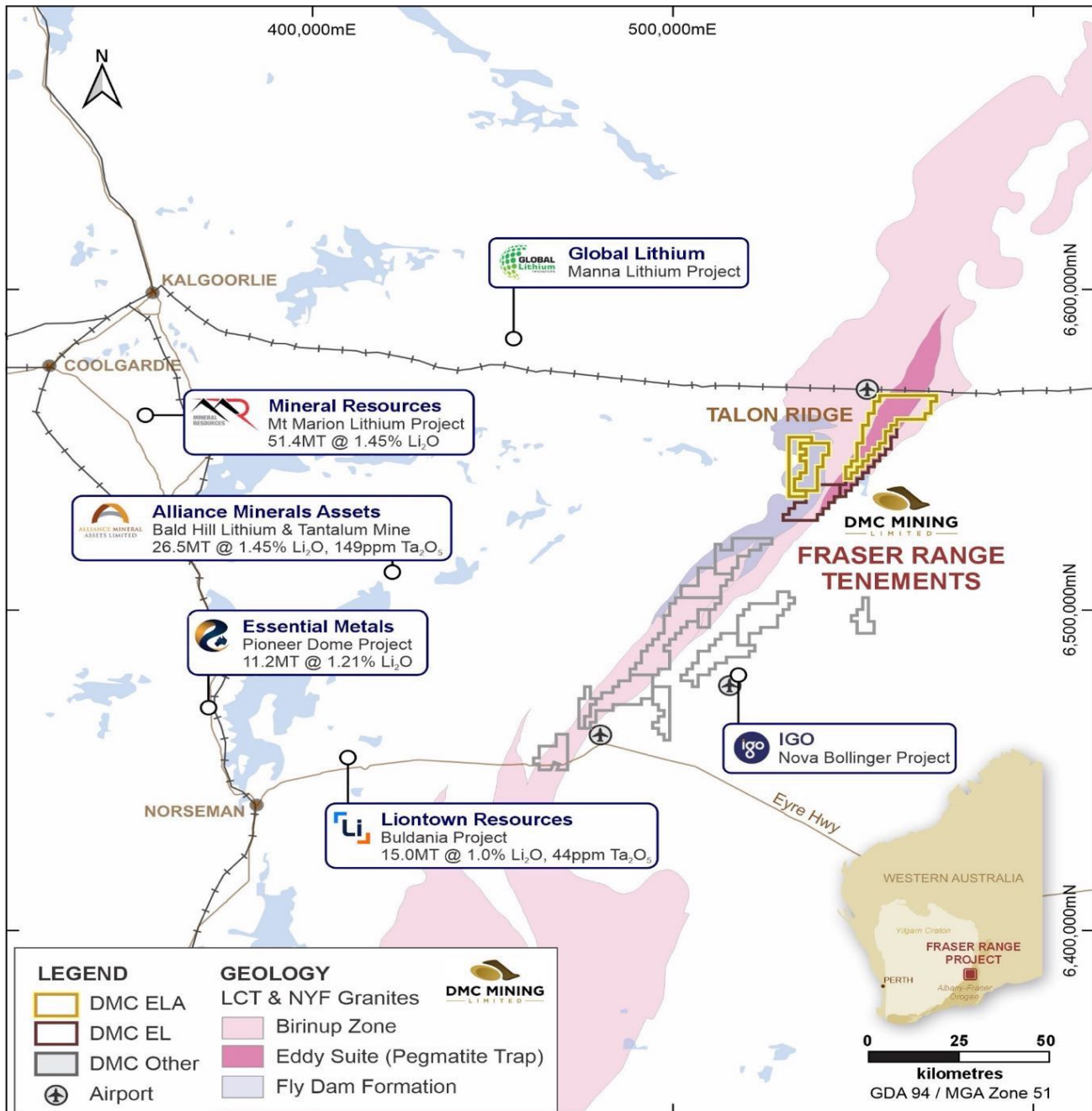


Figure 2 : DMC Fraser Range Tenements, and surrounding Li Resources: ¹

Next Steps

The Company will await the laboratory results for both the soil geochemistry and rockchips before designing a reconnaissance field programme to further assess the outcrop extents and lithium/mineralisation potential.

Table 1 – Visual Estimation of Abundance of Pegmatite within Samples

Sample ID	Estimated Pegmatite	Comment
Reference 1 - 4	50%	The presence of pegmatite does not necessarily indicate mineralization. DMC is not making a visual estimate of mineralization. Laboratory results will confirm if mineralization exists.

References

¹ *LCT: Lithium, Caesium, Tantalum*

NYF: Niobium, Yttrium, Fluorine

Li: Lithium

K: Potassium

RB: Rubidium

² *Rare Element Pegmatites: A mineral System Analysis (P Duuring) Geological Survey of WA. Record 2020/7*

³ *ASX release 19 December 2022, DMC uncovers Lithium Potential within Fraser Range Tenements*

Cautionary Statement:

Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. The visual estimates of apparent thickness made in this announcement are of the observed outcrops only and no depth extents (or volumes) are expressed, inferred or known at this time.

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

For further information, please contact:

David Sumich

Executive Chairman

- +61 (08) 63164674
- +61 439 941 092
- 27/44 St Georges Tce, Perth WA 6000.
- info@dmcmining.com.au

Stewart Walters

Market Open

- 0414 644 166
- stewart@marketopen.com.au

Follow us



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

Frank Knezovic

Non Executive Director

Bruce Franzen

Non Executive Director

A.C.N

648 372 516

Shares on Issue (including any escrow)
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)
~A\$1.65 mill

DMC Mining Limited

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Rockchip samples were collected from identified outcrops using rock hammers. The samples are between 0.5 and 2.0kg and were collected in marked calico bags for assaying. • Rockchip samples were collected by hand and in several locations and in some instances, multiple samples were collected from a single outcrop to understand the variability of the material. • Measurements of the apparent thickness of these outcrops are reported in the announcement. These are apparent as the true orientation of the outcrops are not fully known yet. The visual estimates here are of the thickness of the outcrop only.
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • No drilling results are reported and is not applicable.
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling results are reported and is not applicable.
Logging	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Basic descriptions of the outcrops were made in the field by Red Earth Ex which include observations of crystal/mineral habit, orientation of the outcropping units, and mineral identification

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<p>where possible. These logs are sufficient to support the preliminary nature of assessing the outcrops.</p> <ul style="list-style-type: none"> • The logging is qualitative in nature of the rockchip samples.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No field sub sampling has been undertaken on the samples. Whole rocks were submitted to the laboratory for standard crushing and pulverizing with the laboratory taking representative sub-samples as required for analysis as per their accredited protocols. • The sampling technique is appropriate for the sample type and material sampled. The rocks will be crushed to -2mm and then pulverized to -75um for multi element acid digest analysis. • Sub-sampling QAQC is not applicable to this announcement. • Samples are selectively taken from outcrops. The samples represent rockchips that are of geological interest for a variety of reasons including crystal size, shape, colour and alteration presented to the sampler. The sampling is not representative of the entire outcrops intercepted in the field, but rather to test if the outcrops have the potential to be mineralised. • Sample sizes are appropriate for the analysis proposed and the master pulp after pulverization and initial analysis should be sufficient for additional testing if required.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Samples have been submitted to the laboratory, no results are available, and the laboratory methods are not reported or applicable to this announcement. • No geophysical tools were used. • Laboratory test results are not available yet but will be addressed upon announcement of results.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Samples have been submitted to the laboratory and no results are available yet and therefore cannot address any results. • Logging and photographs of the samples were completed by experienced field technicians from Red Earth Ex. These photos were reviewed by several geologists remotely, including the Competent Person prior to being submitted to the laboratory.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The location of the samples were recorded with a handheld GPS. • The grid system used is GDA94 MGA Zone 51. • Topographic control is not applicable given the samples were collected from outcrop.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The samples reported in this announcement were collected randomly from outcrop. • No compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The rockchip samples were collected at the discretion of the field assistant on site and are selective in nature. • No drilling results are reported.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples were kept in the custody of Red Earth Ex employees and delivered directly to ALS Geochemistry in Kalgoorlie.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits or reviews have been completed of sampling techniques.

Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Samples were collected over DMIRS applications E28/2813 (granted) & E28/2984 (application). DMC has 100% commercial rights and there are no joint venture parties or royalties covering the licenses. • There are no known impediments to the application licenses being granted in due course • DMC has entered into Heritage Protection Agreements with all Native Titles entities.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Exploration completed by previous explorers includes regional calcrete and soil sampling up to 2013. • No drilling specifically for pegmatites, or intersections of pegmatites, have been historically report to DMC knowledge.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The geology within the tenement boundary is poorly known with a large percentage being covered by Quaternary aeolian sands and alluvial wash from the Ponton Creek drainage. Interpretive extrapolation based on magnetic data and compiled drilling results suggests that the local lithology is a mix of felsic granulites intercalated with metasediments, granitoids. • Outcrops are resilient and NNW striking but are buried regularly by aeolian sands.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> 	<ul style="list-style-type: none"> • No drillhole information is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	
Data aggregation methods	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● No data aggregation methods have been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● 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'). 	<ul style="list-style-type: none"> ● No mineralisation widths are reported. Apparent surface thickness estimates of the outcrops were made and are outlined in the announcement (visual estimates). The thicknesses reported are apparent as the true orientation of the outcrop is not fully known. No depth extents (or volumes) are outlined or inferred in this assessment.
Diagrams	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Included in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● These samples have been disclosed as selective rockchip sampling. Samples were collected on the basis to identify potential mineralisation as a priority from outcrops.
Other substantive exploration data	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Pegmatite exploration is limited in the lease areas and substantive exploration relevant to the present of potentially mineralised pegmatites is still being assessed by DMC.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Plans for further work are outlined in the body of the announcement.