



## September 2023 – Quarterly Activities Report

### Key Highlights

- **Yilgarn Craton & Albany Fraser Orogen**
  - Talon Ridge (Lithium)
    - Results pending – Rockchip results and soil geochemistry results
  - Talon Ridge (Ni – Cu – Co) – New Project
    - Kambalda Style Ni Sulphide Potential
    - Previous drilling – **Up to 0.6% Ni**
- **Ravensthorpe Nickel Project**
  - Flora & Fauna survey's required by DMIRS in preparation for drilling - underway.

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

### PROJECTS

#### Talon Ridge - Lithium (DMC 100%)

The Company recently announced (refer ASX Release 17 October 2023 – Likely Pegmatite Outcrops Encountered Talon Ridge Lithium) the completion of on-ground field activities, which were considered a success. The following key points are worth noting;

- Exploration was carried out on a 27.5 km anomalous lithium zone within a GSWA defined pegmatite trap<sup>2,3</sup>.
- Several outcrop zones identified of possible pegmatites which have been sampled.
- Geochemical soil sampling results and rockchip results from the outcrop zones due ~very shortly.

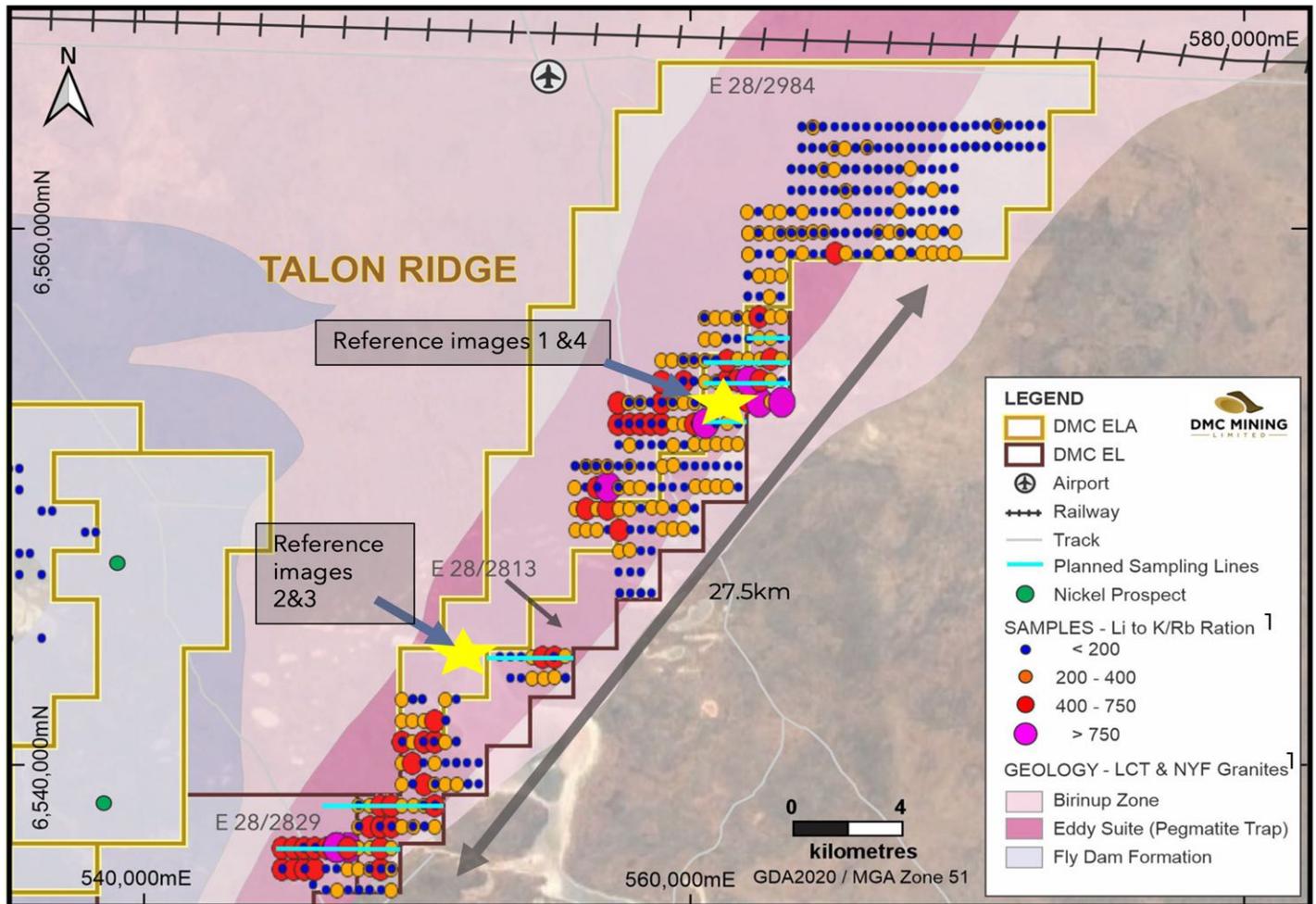


Figure 1 : Talon Ridge Project. Yellow stars indicating outcrop location <sup>3</sup>



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.

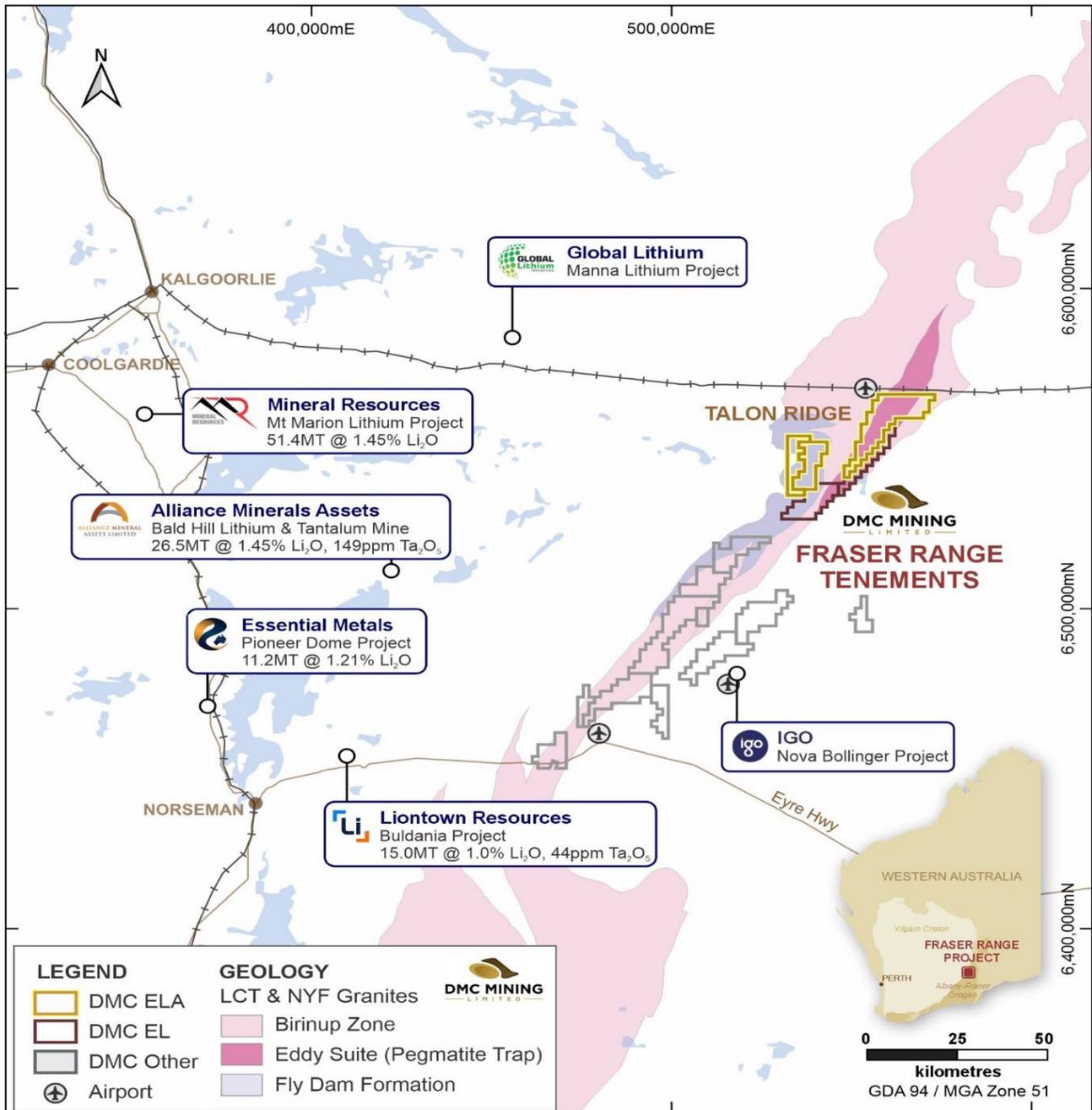


Figure 2: DMC Fraser Range Tenements, and surrounding Li Resources: <sup>1</sup>

**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.

**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.

**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.

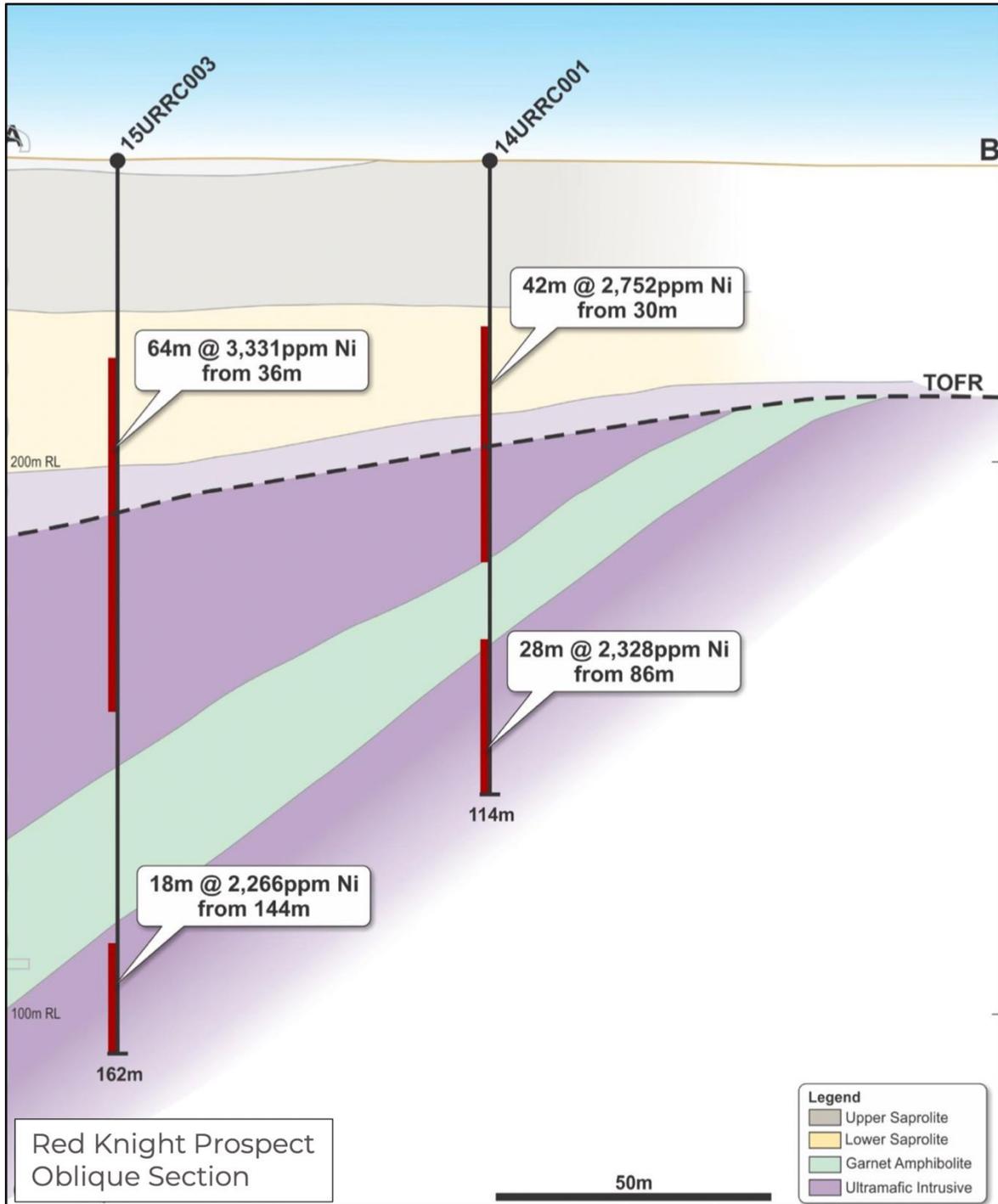


Figure 3: Oblique Drill Section – Red Knight Prospect past completed drilling

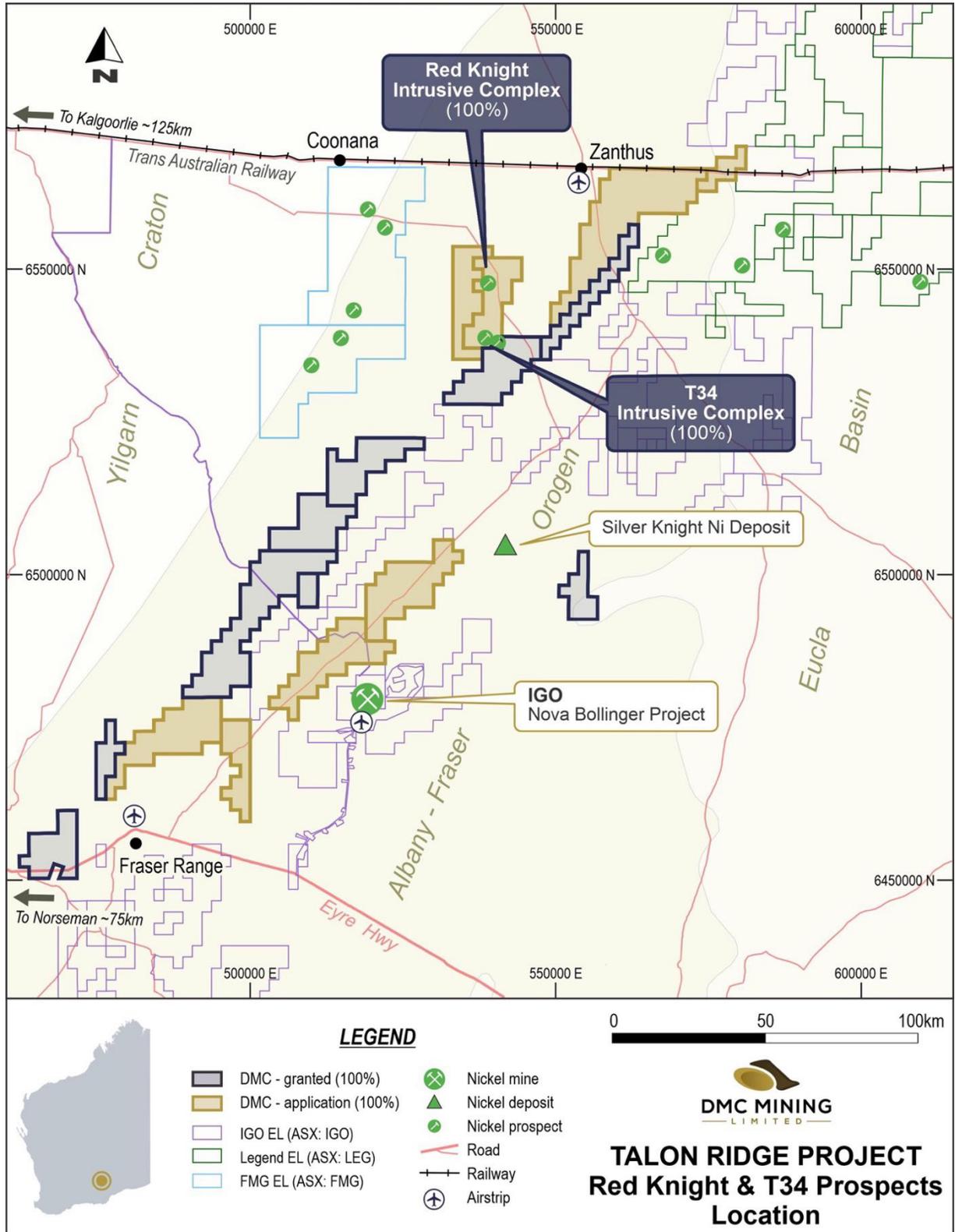


Figure 4: Project Location Map

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 4 ).

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.

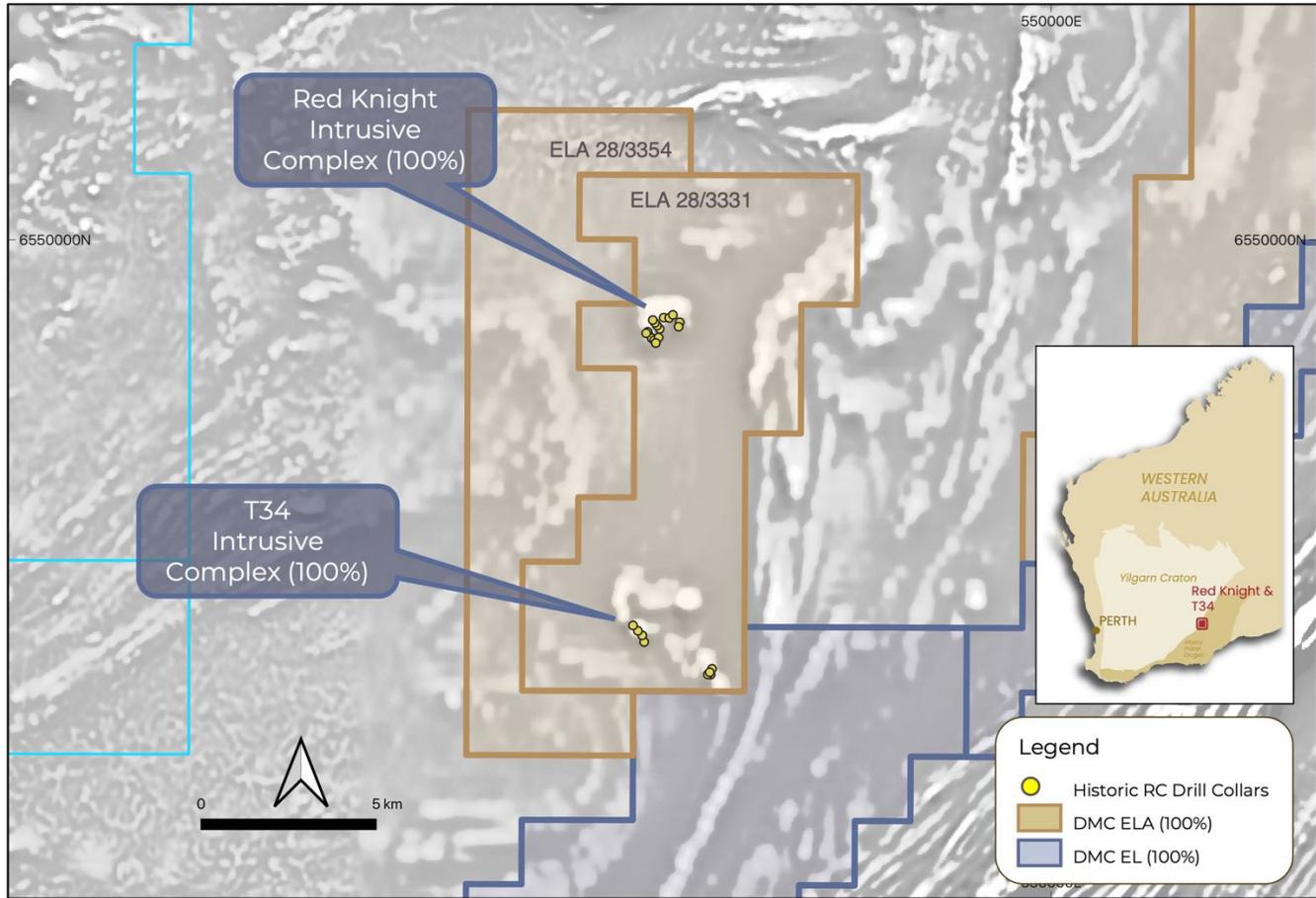


Figure 5: Completed RC Drilling Locations, over magnetics IVD - Red Knight & T34 Prospects

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

Over the past 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.

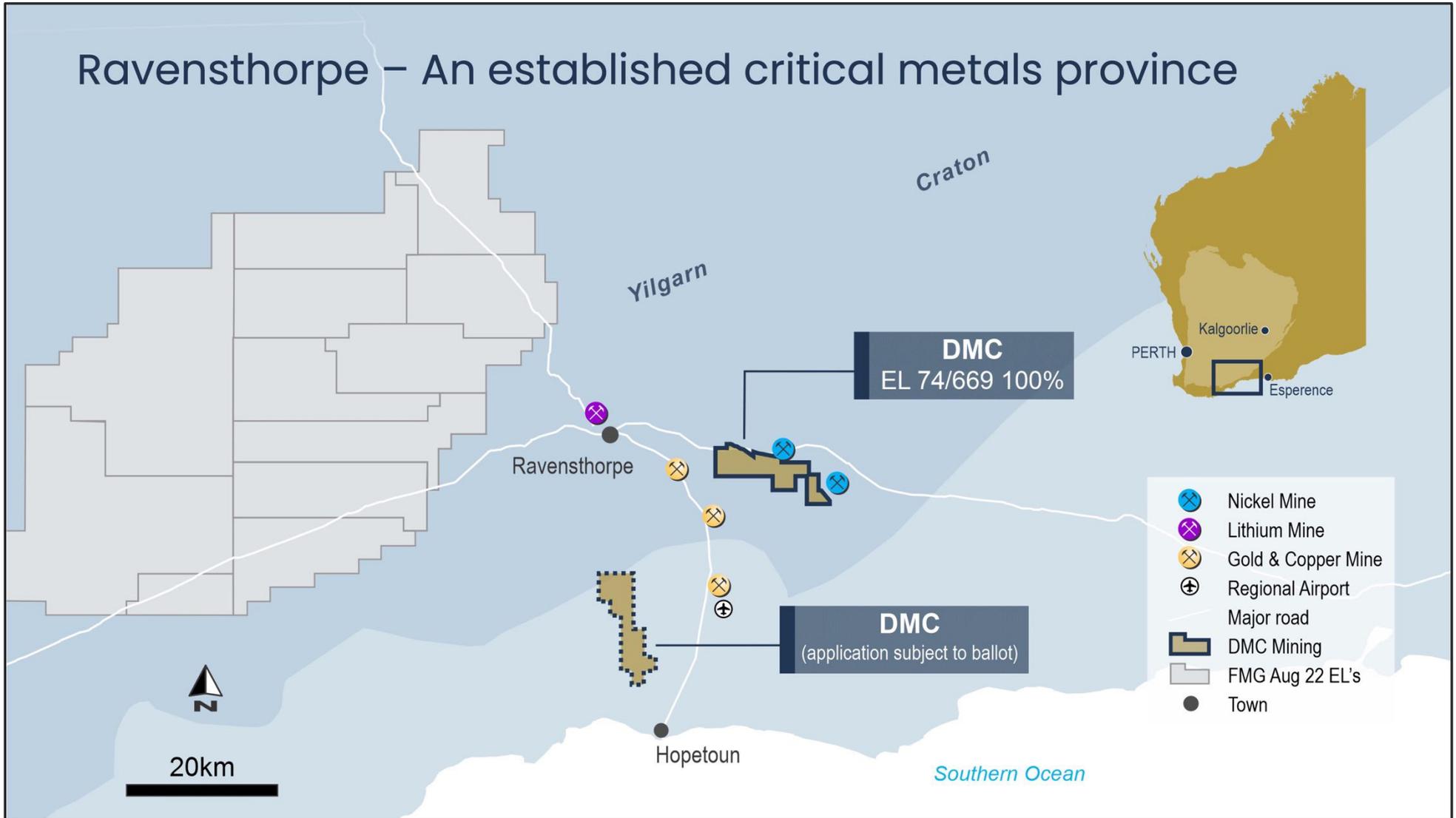


Figure 6 – Ravensthorpe Nickel Project E74/669 – Regional Map

## CORPORATE

### Cash Holdings

Cash on hand as the end of the quarter was **\$1,406,126**

### 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 \$121,000 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 \$59,385 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 30 June 2023	DMC Interest as at 30 Sept 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	100%	100% <sup>2</sup>
Talon Ridge	Fraser Range (WA)	E28/3354	Application	100%	100% <sup>2</sup>
Ravensthorpe Nickel Project	Ravensthorpe (WA)	E74/669	Granted	100%	100%
Ravensthorpe Nickel Project	Ravensthorpe (WA)	E74/758	Application	100%	100%
Enduro North	Fraser Range (WA)	E63/2255	Granted	100%	100% <sup>2</sup>
Propel North	Fraser Range (WA)	E28/3242	Granted	100%	100% <sup>2</sup>
Trinity East	Fraser Range (WA)	E28/3260	Granted	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</b>	<b>Actual</b>	<b>Variance</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
	<b>2 years – as per prospectus</b>	<b>22.12.21 – 30.09.23</b>	<b>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)	(1,594)	1,181
Administration Costs	(1,655)	(1,480)	175
Working Capital	(343)	(159)	184 <sup>1</sup>
<b>TOTAL</b>	<b>(5,440)</b>	<b>(3,822)</b>	<b>1,618</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 September 2023 quarter relates to tenement applications and related technical evaluations.

### References

- <sup>1</sup> *LCT: Lithium, Caesium, Tantalum*  
*NYF: Niobium, Yttrium, Fluorine*  
*Li: Lithium*  
*K: Potassium*  
*RB: Rubidium*
- <sup>2</sup> *Rare Element Pegmatites: A mineral System Analysis (P Duuring) Geological Survey of WA. Record 2020/7*
- <sup>3</sup> *ASX release 19 December 2022, DMC uncovers Lithium Potential within Fraser Range Tenements*

### 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.

<b>Date</b>	<b>ASX Release</b>
17 October 2023	Likely Pegmatite Outcrops Encountered – Talon Ridge
28 September 2023	27.5km Lithium Zone – Exploration Commenced
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
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

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Executive Chairman

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#### Follow us

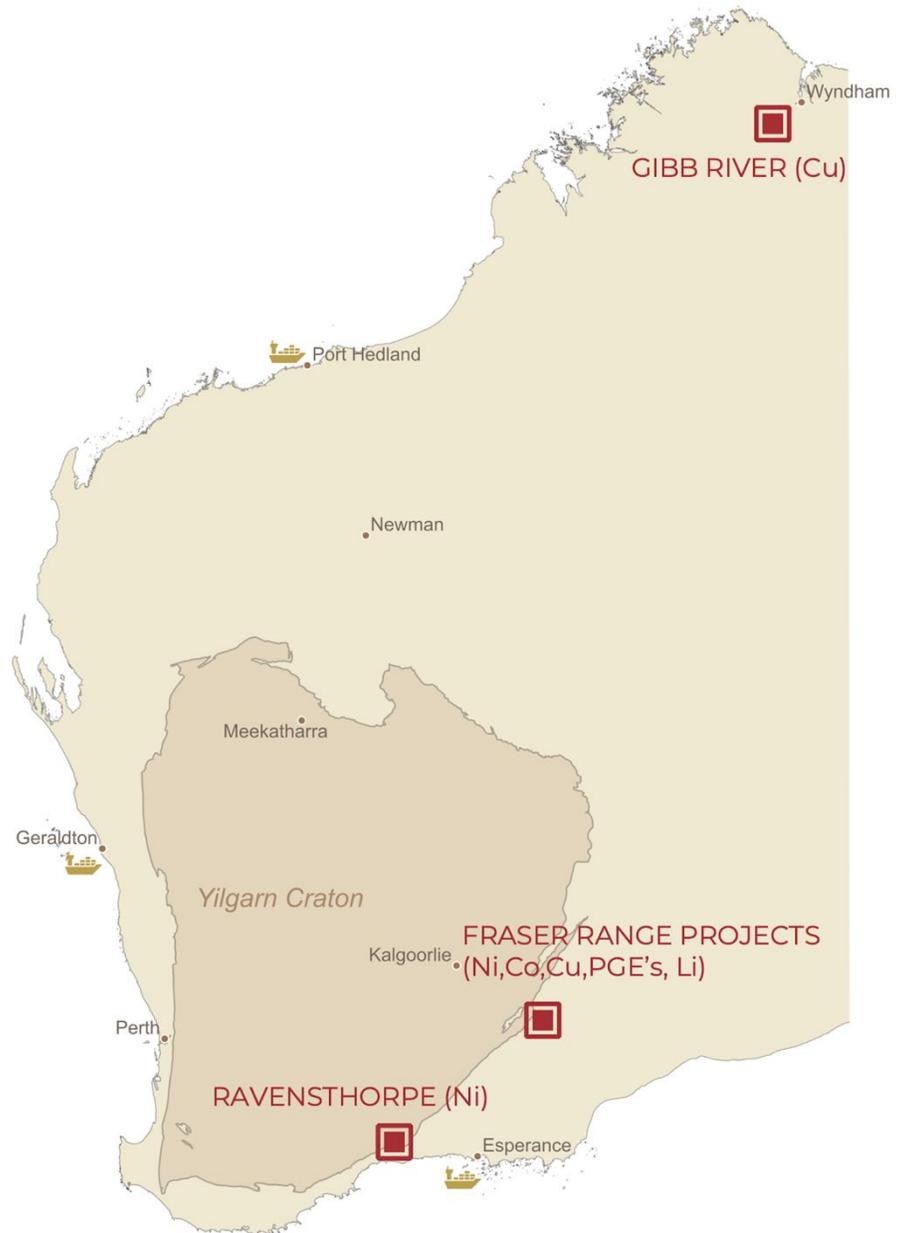


## About DMC MINING LIMITED (ASX:DMM)

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 September 2023)

~A\$1.4 mill