

March 2024 – Quarterly Activities Report

KEY HIGHLIGHTS

Corporate

- During the quarter the Company's shares were placed into voluntary suspension pending the announcement of a material transaction and capital raising. As at the date of this report, the transaction details have not been announced.
- The Company's shares are expected to remain suspended until the proposed transaction is completed.

Ravensthorpe Project

- Field reconnaissance program at Ravensthorpe Project completed.

Fraser Range Project

- No exploration fieldwork was undertaken during the quarter at the Fraser Range Project.

Western Australian critical metals explorer, **DMC Mining Limited (ASX: DMM) (DMC or the Company)** is pleased to provide its March 2024 Quarterly Activities Report.

RAVENSTHORPE PROJECT

During the quarter the Company completed reconnaissance field mapping and sampling at the Ravensthorpe Project.

The intent of the reconnaissance was primarily to examine the rock piles created by the farmers, and also any available sub-crop still evident in the fields, for pegmatitic rocks with potential for hosting Li mineralisation.

DMC consultants conducted a comprehensive reconnaissance across the cleared farmland over the tenement. All rock piles within the tenement were observed but not necessarily recorded. For example, if 5 or 6 rock piles along a paddock edge all comprised the same material, the first and last piles may have been the only ones recorded. A total of 340 observations were recorded and are presented in Figure 1.

Sampling

Eighteen rock samples were taken of coarse silica-rich and pegmatitic material (see Figure 2). Some of these are interpreted as possible quartzites from the Hatfield Formation and consequently not prospective for Li-bearing minerals. However, there are structurally controlled mineral deposits containing gold known to the north and south of the project and so all samples will be tested for gold potential.

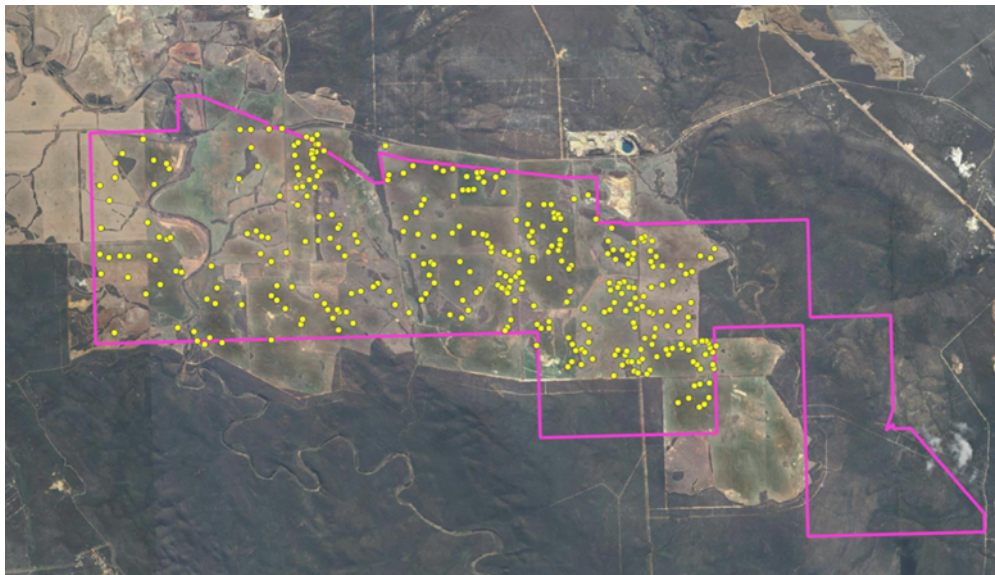


Figure 1 - Map of reconnaissance observations

Samples were submitted to ALS Laboratories in Perth for a four-acid digest analysis which targeted suite of elements characteristic of mineralised LCT pegmatites (ME-MS61r) and also gold (Au-AA25). The 18 samples returned low levels for Li pegmatite potential and low to no gold.



Figure 2 - Sampling locations (green)

CORPORATE

Cash Holdings:

Cash on hand as the end of the quarter was \$386,368.

Board Changes:

Mr Frank Knezovic, Non-Executive Director, resigned from the board on 29 January 2024.

Having regard to the proposed transaction the Company is contemplating and the skillset required, the Company appointed Mr Bruce Franzen as a Non-Executive Director on 29 January 2024.

Related Party Payments:

Pursuant to item 6 in the Company's Appendix 5B - Quarterly Cashflow Report for the Quarter ended 31 March 2024, the Company made payments of \$128,107 to related parties and associates.

These payments relate to existing remuneration arrangements being Executive Chairman, Non-Executive Directors, Legal, Company Secretarial and Technical Services.

Information required by Listing Rule 5.3.1:

Exploration and Evaluation Expenditure during the Quarter was \$19,587. Exploration during the Quarter largely comprised of payments for field reconnaissance and related assay costs, and ongoing technical evaluation and management at Ravensthorpe.

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 December 2023	DMC Interest as at 31 March 2024
Trinity	Fraser Range (WA)	EL 28/2831	Granted	100%	100% ²
Trinity	Fraser Range (WA)	E28/2883	Granted	100%	100% ²
Trinity	Fraser Range (WA)	E28/2816	Granted	100%	0
Trinity	Fraser Range (WA)	E28/2815	Granted	100%	0
Enduro	Fraser Range (WA)	E63/1918	Granted	100%	100% ²
Talon Ridge	Fraser Range (WA)	E28/2829	Granted	100%	100% ²
Talon Ridge	Fraser Range (WA)	E28/2813	Granted	100%	100% ²
Talon Ridge	Fraser Range (WA)	E28/3331	Application	100%	100% ²
Talon Ridge	Fraser Range (WA)	E28/3351	Application	100%	100% ²
Talon Ridge	Fraser Range (WA)	E28/3354	Application	100%	100% ²
Ravensthorpe Nickel Project	Ravensthorpe (WA)	E74/669	Granted	100%	100%

Ravensthorpe Nickel Project	Ravensthorpe (WA)	E74/758	Application	100%	0
Enduro North	Fraser Range (WA)	E63/2255	Granted	100%	100% ²
Propel North	Fraser Range (WA)	E28/3242	Granted	100%	100% ²
Trinity East	Fraser Range (WA)	E28/3260	Granted	100%	100% ²
Trinity East	Fraser Range (WA)	E28/3310	Application	100%	100% ²
Trinity East	Fraser Range (WA)	E63/2325	Granted	100%	100% ²
Yardilla	Fraser Range (WA)	E63/2345	Granted	100%	100% ²
Gibb River Cu Project	Kimberley Region (WA)	E80/5781	Application	100%	0
Gibb River Cu Project	Kimberley Region (WA)	E80/5782	Application	100%	0
Gibb River Cu Project	Kimberley Region (WA)	E80/5783	Application	100%	0
Gibb River Cu Project	Kimberley Region (WA)	E80/5785	Application	100%	0
Gibb River Cu Project	Kimberley Region (WA)	E80/5786	Application	100%	0

² Held via DMC's 100% owned subsidiary, Isker Mining Pty Ltd

Announcements

Investors are directed to the following material announcements (available at www.dmcmining.com.au) made by DMC during 2022, 2023 and 2024 for full details of the information referenced in this Quarterly Report.

Date	ASX Release
7/12/2023	Exploration Results – Talon Ridge Lithium
9/10/2023	Likely Pegmatite Outcrops Encountered – Talon Ridge
28/09/2023	27.5km Lithium Zone – Exploration Commenced
27/07/2023	Kambalda Style Ni Sulphide Potential – New Project
30/03/2023	Drill Assay Results: Gibb River Cu Project
25/01/2023	Ravensthorpe Nickel RAV 9 & RAV 11 Ready for Drill Testing

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.

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Approved for release by the Board of Directors

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Andrew Rowell

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Company Information:

A.C.N: 648 372 516

Shares on Issue: 46.35 mn

Options \$0.20 exp Apr 2026 : 25.575 mill

\$0.25 exp Dec 2024: 1.0 mill

Cash (as at 31 March 2024): ~A\$0.386 mill

Directors & Management:

David Sumich: Executive Chairman

Bruce Franzen: Non Executive Director

Andrew Dawes: Non Executive Director

About DMC MINING LIMITED (ASX:DMM)

DMC Mining is a **dedicated critical metals explorer** providing investors with excellent exposure to the **growing demand for EV battery metals**.

The Company holds well-located Nickel, Copper & Gold projects 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.

