



DMC MINING — LIMITED —

26th July 2022

ASX Announcement

Exploration Update, Fraser Range and Ravensthorpe

New Exploration Programs to Commence

Key Highlights

- Contractors engaged to commence geophysical and geochemical surveys on the ground on both projects. Work to commence early August.
- Priority nickel-copper-cobalt targets identified from detailed examination of past soil geochemistry, airborne and ground electromagnetic surveys.
- 6 nickel-copper-cobalt target areas identified at Fraser Range for follow-up detailed soil geochemical surveys and detailed fixed loop and moving loop ground electromagnetic (FLEM and MLEM) surveys
- 3 nickel-copper-cobalt target areas identified at Ravensthorpe for follow-up detailed soil geochemical surveys and detailed fixed loop and moving loop ground electromagnetic surveys

Western Australian nickel sulphide explorer, **DMC Mining Limited (ASX: DMM) (DMC or the Company)** is pleased to update the market on exploration planning for the Fraser Range Project (**FRP**) and the Ravensthorpe Nickel Project (**RNP**). Contractors have been engaged to commence surveys over a number of high priority target areas consistent with potential for buried nickel-copper-cobalt mineralisation. The surveys are expected to commence in the second week of August. Results from the geochemical and ground geochemical surveys conducted will then be followed up by diamond drilling to test the anomalies for potential nickel sulphide mineralisation.

DMC Mining Limited

Phone: +61 (08) 63164674

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

Email: info@dmcmining.com

Web: www.dmcmining.com.au

Technical Summary

Planning is underway to start field work on the ground in early August to test the priority targets identified on the FRP and the RNP (see DMC releases dated 10th and 21st March 2022) . A program of geochemical sampling and ground EM geophysics will test the anomalies and advance the targets to drill testing. The company has engaged contractors to carry out the work programs as detailed below as soon as feasible, with field work slated to commence in the second week of August.

On the FRP, soil geochemistry will consist of infill survey on a 200m x 200m grid. The surveys will first cover the 3 priority target areas C2, C3 and D10 (Figures 1 and 2). Other areas will also be surveyed in areas where past work only gave poor data quality unsuitable for targeting or in areas where previous sampling was in media, mainly calcrete, poorly suited to nickel sulphide exploration. The limited sparse effective previous soil geochemistry in these regions does indicate trace element anomalism in areas consistent with potential for buried mafic-ultramafic intrusive complexes and associated potential for nickel sulphide. In all some 3,197 sample points are planned. Gyro Drilling has been contracted to carry out the soil sampling program, and samples will be sent for geochemical analysis to Bureau Veritas in Perth.

Simultaneous to the soil sampling program, ground geophysics will be conducted over the priority targets identified. DMC has tendered the geophysical program and is in the process of finalising the contractor engagement to conduct the work alongside the geochemical sampling program. The geophysical survey will consist of (in order of survey priority):

1. Target C2 – MLEM across the target. 200m loops, 100m station spacing over 10 lines at 1.8km long for 18 line km of survey.
2. Target C3 – Fixed loop electromagnetics (FLEM) due to space restrictions on the tenement boundary preventing use of MLEM. 3 800m x 800m transmitter loops, 100m spaced receiver startions on 100–200m spaced lines approximately 1–1.5 km long for 24 line km in total.
3. Target D10 – FLEM due to space restrictions on the tenement boundary preventing use of MLEM. 2 750m x 500m transmitter loops, 100m spaced receiver stations on 100–200m spaced lines 1–1.5km long for 18 line km total.
4. Target C4 – MLEM across the target. 200m loops, 100m station spacing over 4 lines at 1.5km long for 6 line km of survey.
5. Target C5 – MLEM across the target. 200m loops, 100m station spacing over 2 lines at 1.5km long for 3 line km of survey.

On the RNP, soil geochemistry will consist of 100m x 50m sampling grids over three priority target areas identified from ground reconnaissance follow-up on the results of the 2021 high-resolution helicopter-borne time domain electromagnetic (EM) and magnetic (Xcite™) survey covering all the RNP (Figure 4 and Figure 5). The three priority areas have been chosen where reconnaissance follow-up identified areas of shallow bedrock with abundant ultramafic (peridotite, dunite and spinifex textured komatiite) lithologies consistent with the target nickel sulphide komatiite channel facies host geology. In all some 1,251 sample points are planned. CSA Global Pty Ltd has been contracted to carry out the soil sampling

program, also beginning in second week of August, and samples will be sent for geochemical analysis to Bureau Veritas of Perth.

The company is in the process of planning follow-up geophysical surveys over the priority conductivity targets identified at Ravensthorpe, and it is anticipated that the same geophysical contractor will carry out the work following-on from the program at the FRP.

Fraser Range Project

The Fraser Range Project is a consolidation of 10 granted tenements (Figure 3) with a combined area of approximately 873km², – being one of the largest strategic landholdings of held by any junior explorer in the Fraser Range. The tenements comprising the Fraser Range Project is situated within the highly prospective Proterozoic Albany-Fraser Orogen (AFO). The AFO hosts and is prospective for a range of mineral deposit styles, including:

- a) magmatic nickel-(copper-cobalt) mineralisation, as exemplified by the Nova nickel-copper cobalt mine;
- b) orogenic gold mineralisation;
- c) intrusion-related gold mineralisation; and
- d) polymetallic sedimentary exhalative and volcanogenic massive sulphide mineralisation.

Ravensthorpe Nickel Project

The Ravensthorpe Nickel Project (DMC 100%, EL 74/669) is located in a highly prospective geological setting for nickel sulphide deposits (Figure 6). The Project has at least **15km strike length of the Bandalup ultramafics**, the target host rocks that are prospective for Kambalda-style nickel sulphide deposits.

The Project is very well serviced by roads, power, and other necessary mining infrastructure.

Approved for release by the Board of Directors

For further information, please contact:

David Sumich

Executive Chairman

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

Hayley Corrigan

Investor Relations

- 0421 427 330
- hayley@themarketbull.com.au

Follow us



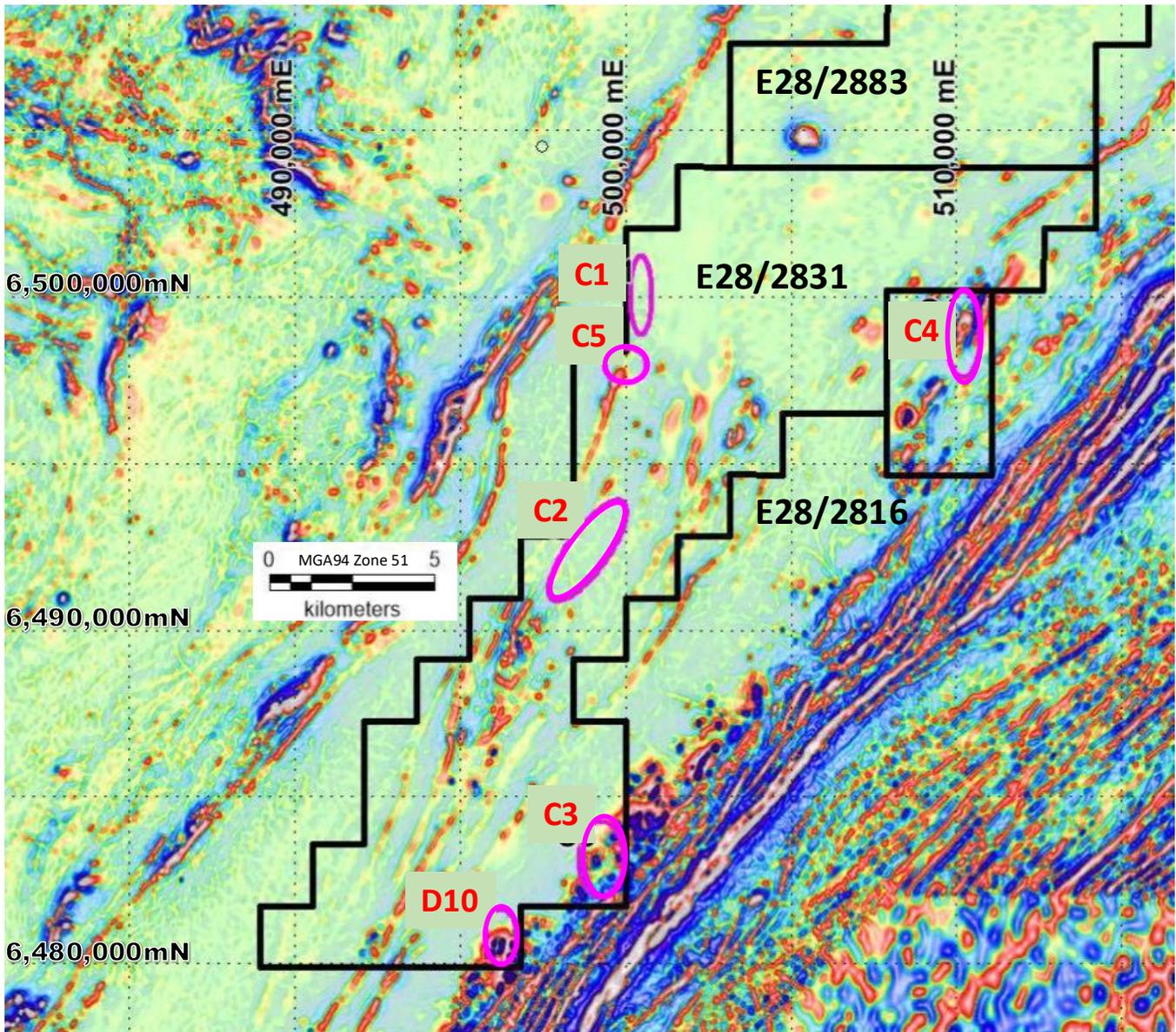


Figure 1 – Priority Targets Identified on the Fraser Range Project. Fraser Range Project tenements outline (black) and target areas (C1-5, D10) over aeromagnetic colour scale image.

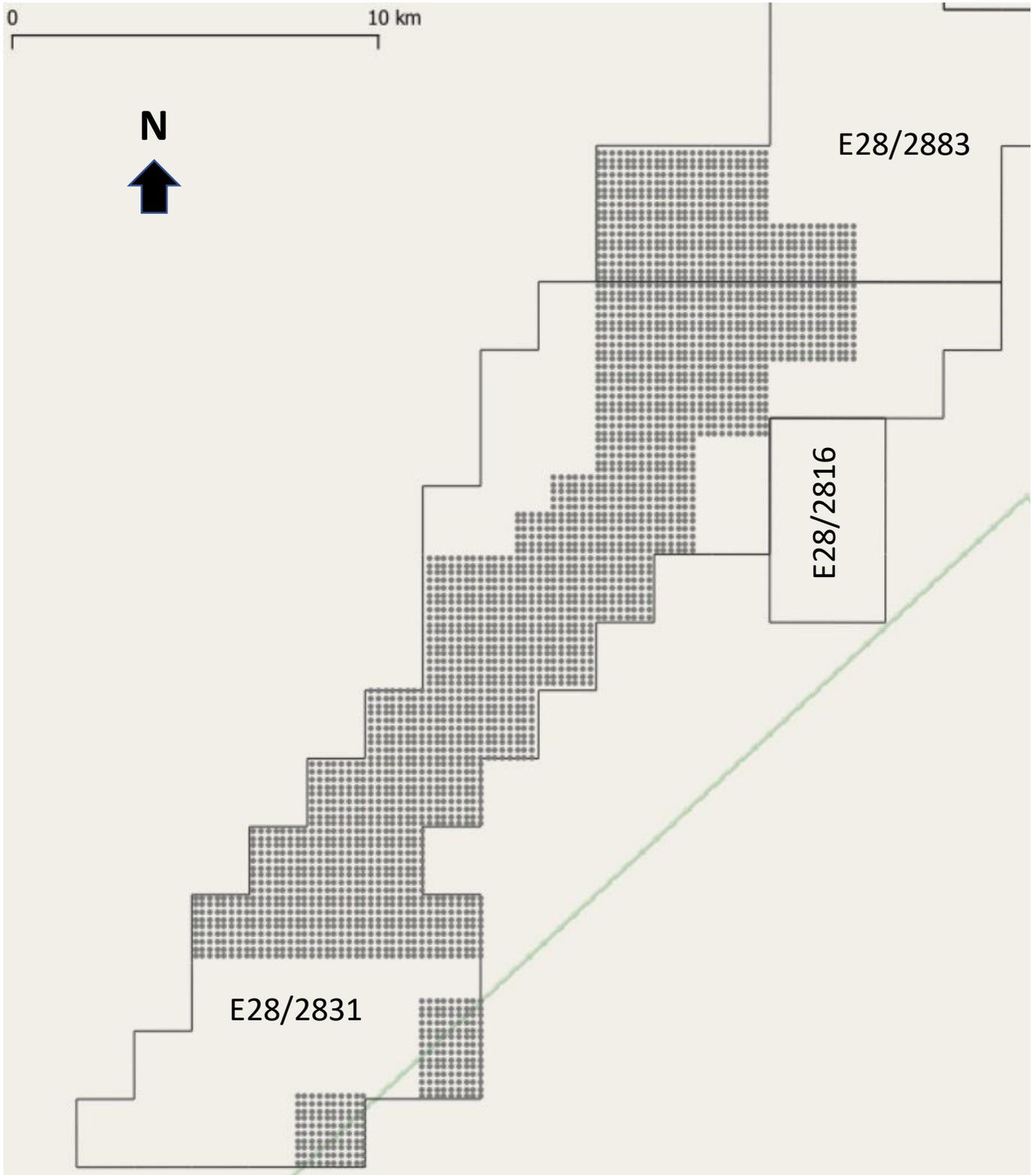


Figure 2 –Planned 200m x 200m Soil Geochemistry Sampling Coverage on the Fraser Range Project.

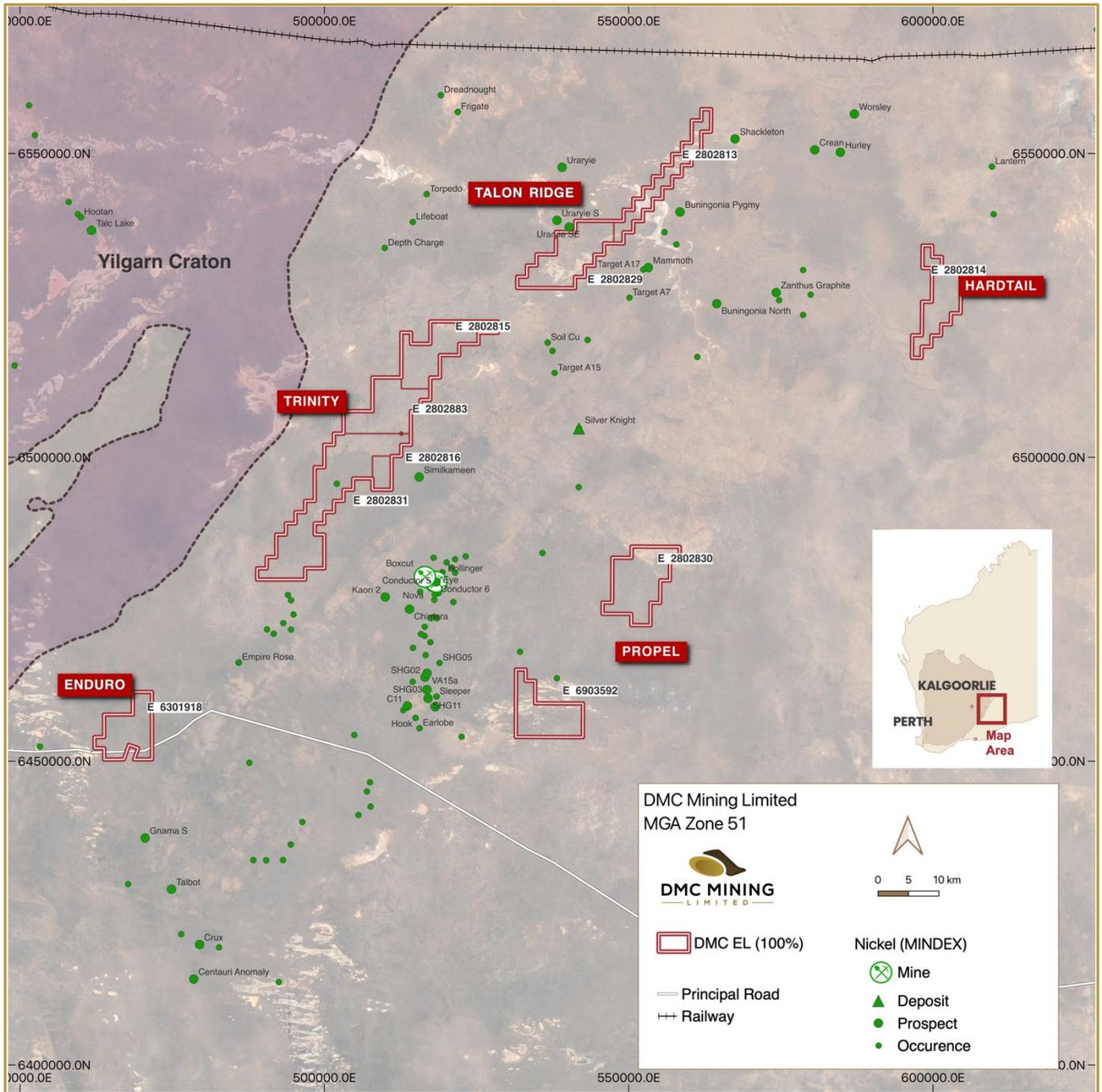


Figure 3 – Fraser Range Project – Regional Map.

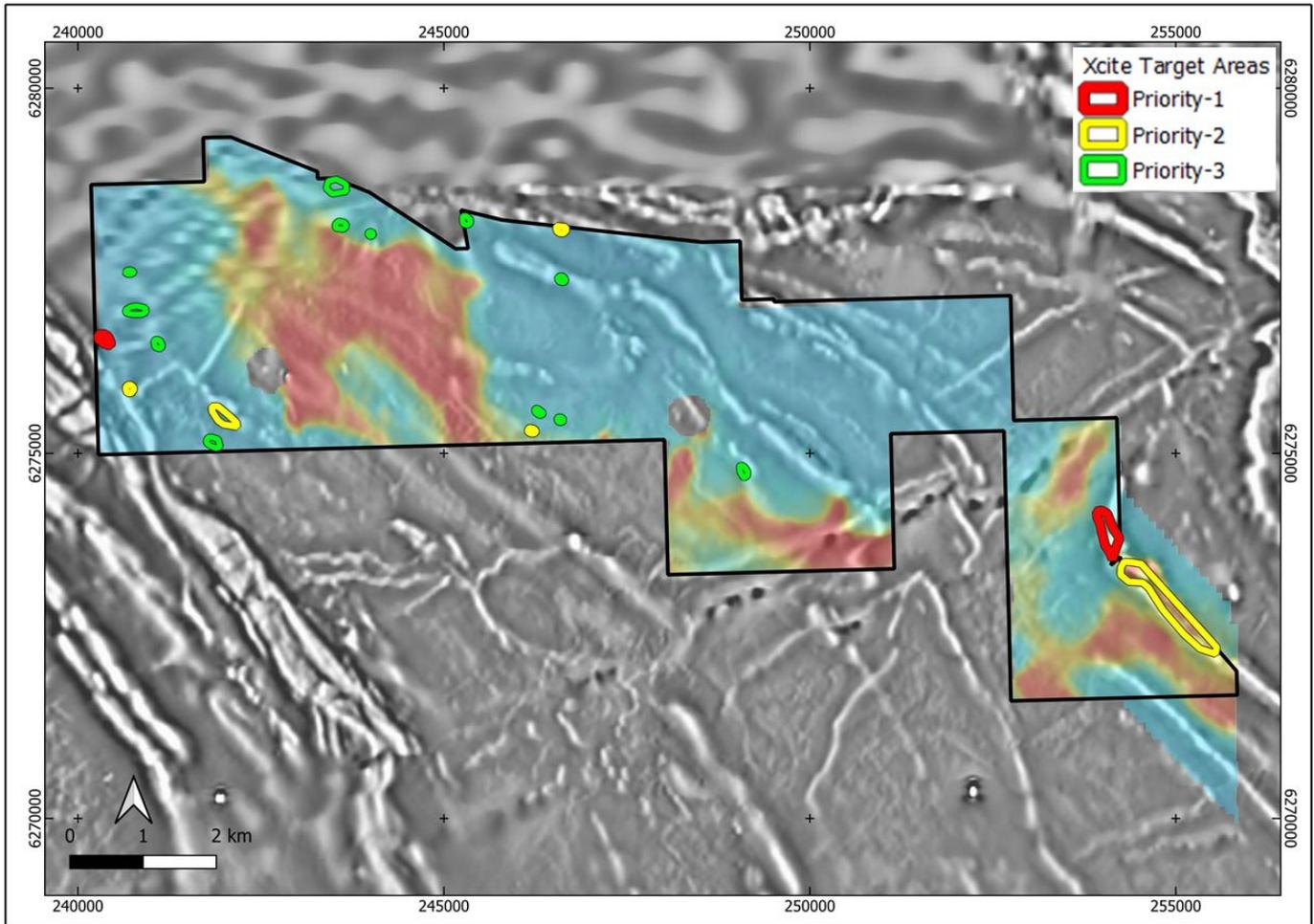


Figure 4 – Priority Conductivity Targets Identified on the Ravensthorpe Nickel Project. Ravensthorpe project tenement E74/669 outline (black) and target areas coloured by priority over a semi-transparent late-time Xcite EM decay image (dB/dt Z Ch45) over a residual magnetic greyscale image (TMIRTP HP500m)

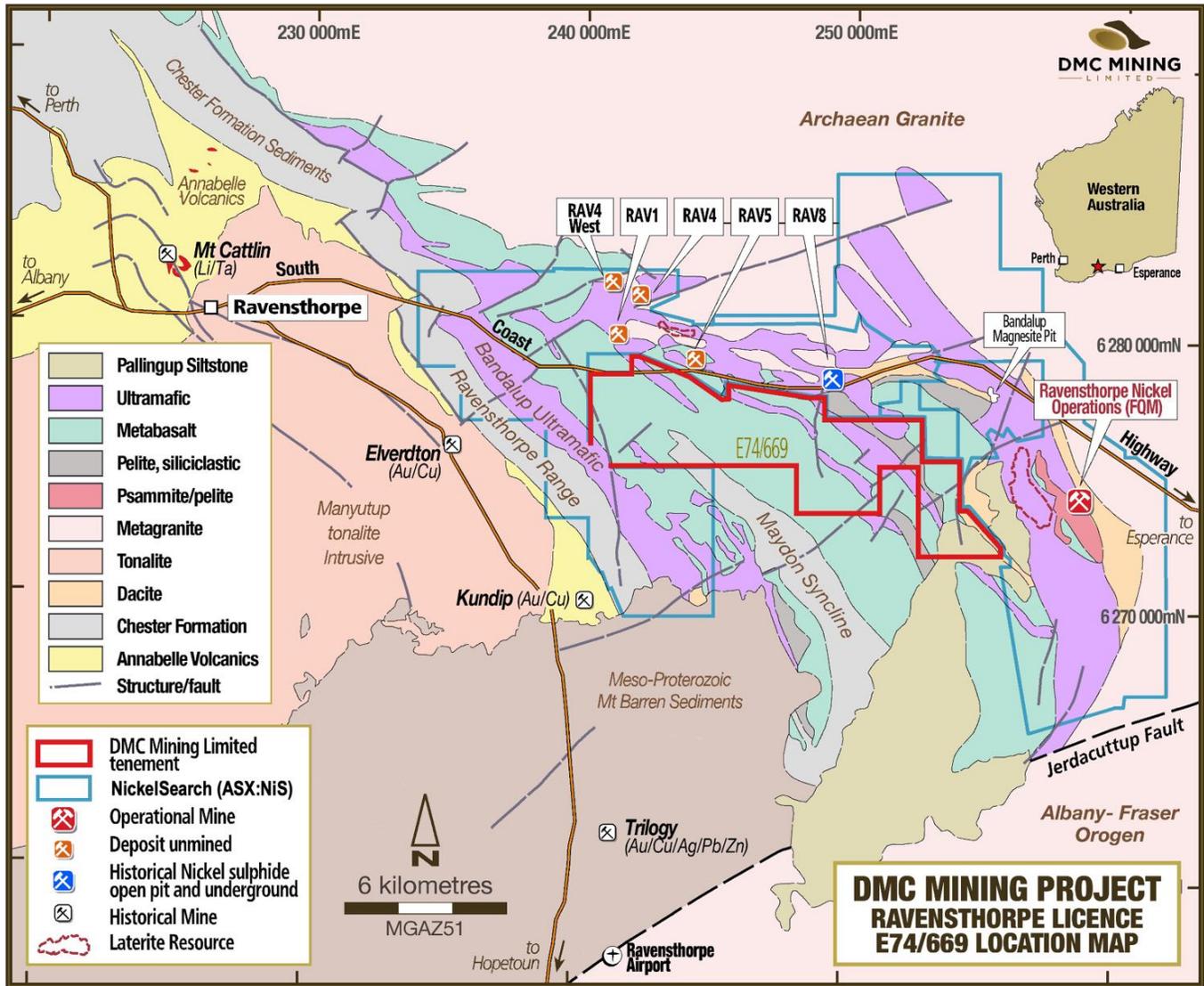


Figure 6 – Ravensthorpe Nickel Project E74/669 – Regional Map.

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 Tony Donaghy who is a Registered Professional Geoscientist (P.Geo) with the association of Professional Geoscientists of Ontario (PGO), a Recognised Professional Organisation (RPO). Mr Donaghy is an employee of CSA Global, an ERM Company, and is contracted as Exploration Management Consultant to DMC Mining Limited. Mr Donaghy 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 Donaghy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

About DMC MINING LIMITED (ASX:DMM)

DMC Mining is a **dedicated nickel sulphide explorer in Western Australia**. The large tenement holding (~940km²) throughout the Fraser Range and at Ravensthorpe, located at the **margins of the Yilgarn Craton** where numerous world class deposits have been discovered.

Although an explorer, DMC provide investors with excellent exposure to the **growing demand for EV batteries**.

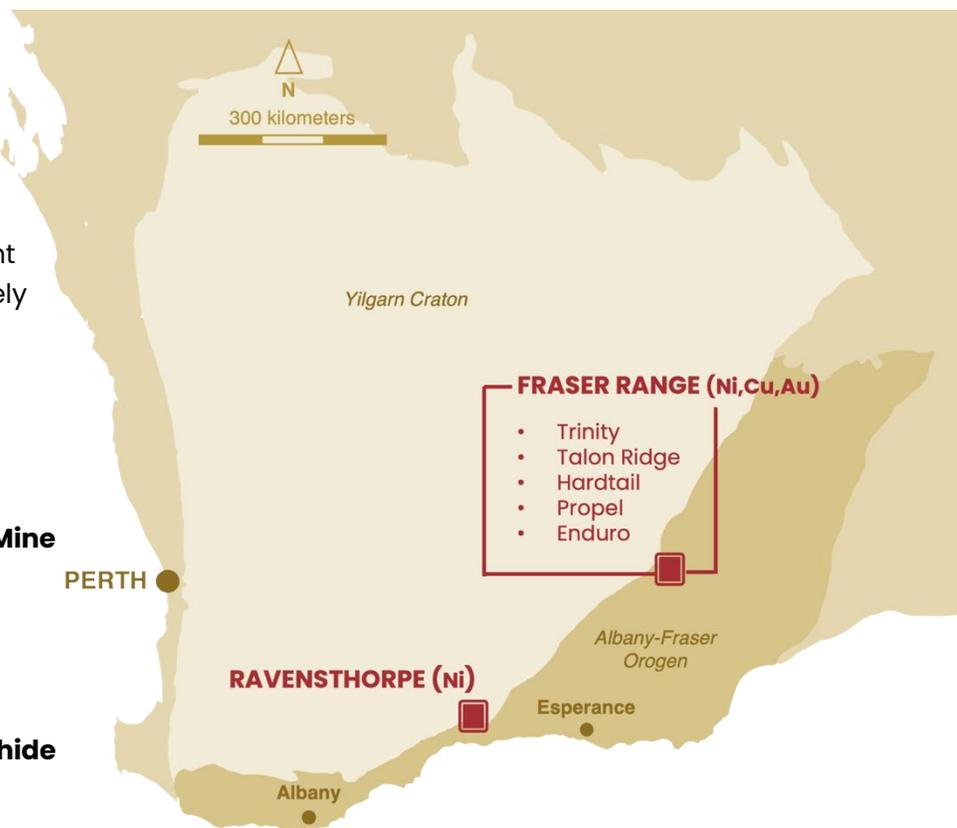
Debuted on the ASX in late 2021, the company is focused on delivering on its exploration programmes and providing tangible results for investors. Our modern approach to nickel exploration will result in a more streamlined and cost-efficient exploration process that will ultimately deliver higher returns for investors.

Trinity Project (Fraser Range)

- 6 high priority targets
- ~15km west of Nova Nickel Mine (ASX:IGO)

Ravensthorpe Nickel Project

- Highly prospective nickel sulphide setting
- 15km of bandalup ultramafics
- EM survey completed



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