



## Exploration Results - Talon Ridge Lithium

### Key Highlights

- Ionic leach and rock chip samples have been received from the initial reconnaissance field work at Talon Ridge (Figure 1)<sup>1</sup>.
- Over 2.5x Li anomaly to background ratio observed in northern sample line.
- No elevated results to report for the rock chips samples of the outcrops.
- Follow up on-ground field work scheduled to commence week beginning 18 December 2023

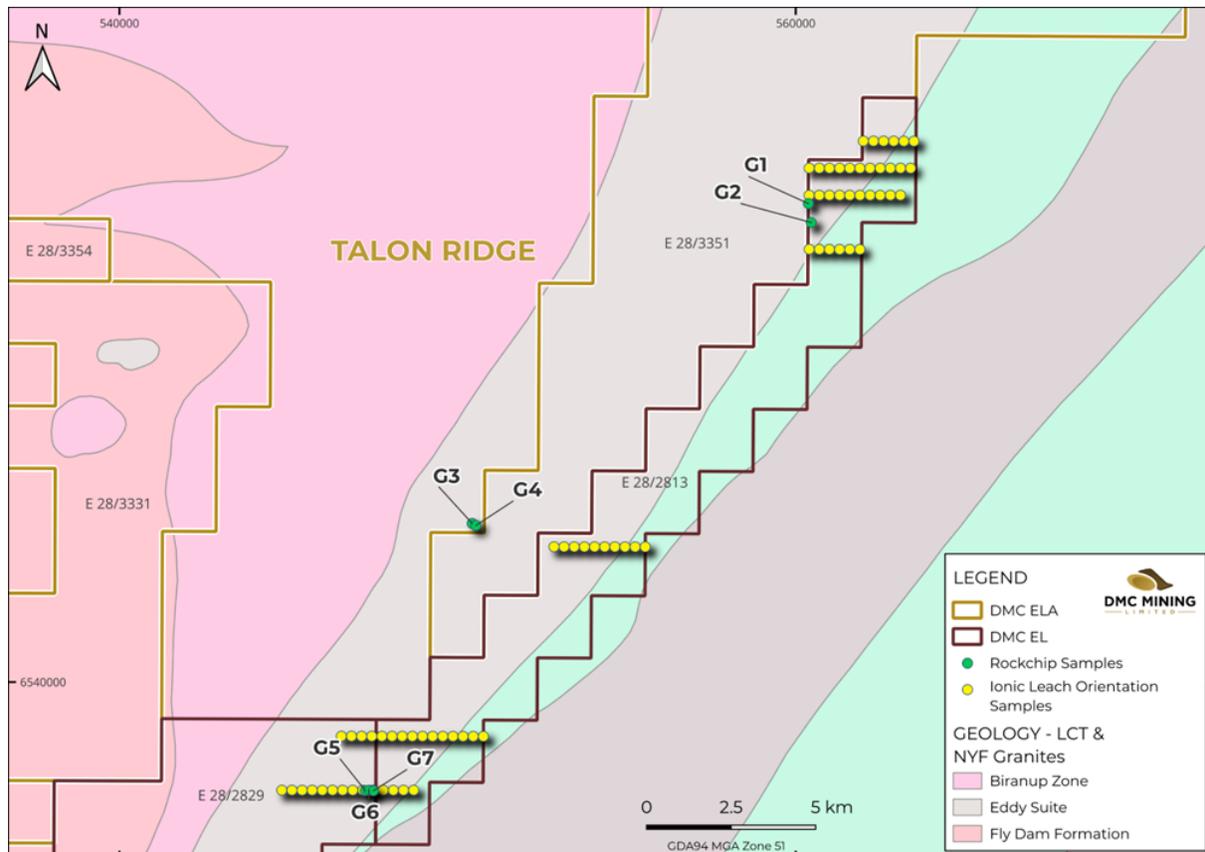


Figure 1: Talon Ridge Project showing the orientation Ionic Leach lines and rockchips<sup>1</sup>.

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Western Australian critical metals explorer, **DMC Mining Limited (ASX: DMM) (DMC or the Company)** is pleased to announce that the results from the reconnaissance orientation sample lines and outcrop rock chips have been received (sample locations shown in Figure 1).

The ionic leach samples have been reviewed and their anomaly to background ratio for Li, Rb, Ta, Cs, and Nb calculated. Samples lines to the north do show over 1.5 to 2.8x anomaly ratio for Li with corresponding elevated Ta sample (see Figure 2). While the anomaly ratios have been developed against a population background, the anomaly magnitudes are low when considered in the context of ‘immediate targets for follow-up work’.

The benefit is that the anomalies identified to date do suggest the sampling medium and analytical process is suited to Talon Ridge area. The sample spacing on the orientation lines are 300m apart and zones where anomalies were identified for Li, Ta, Cs, Rb, and Nb will be considered for in-fill sampling to confirm the anomaly, develop a sense of orientation, and attempt to increase anomaly magnitude. Figure 2 shows the Li anomaly to background ratio for the orientation lines.

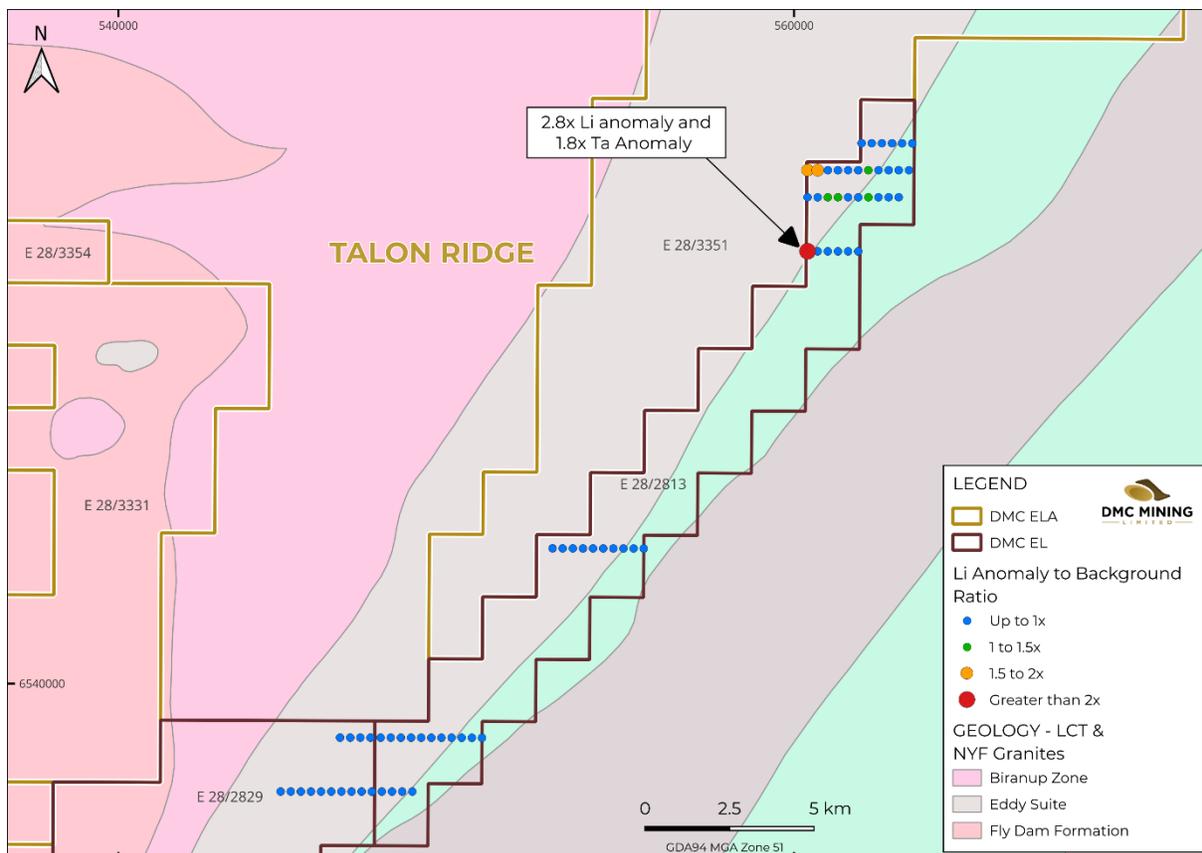


Figure 2 : Orientation line samples Li anomaly to background ratio.

The rock chip samples collected over the outcrops did not show any elevated results. Highlight elements for the seven rock chips is shown in Table 1 below.

Table 1: Rock chip analysis results (ME-MS61r)

Rock chip sample number	Li (ppm)	Ta (ppm)	Cs (ppm)	Rb (ppm)	Nb (ppm)
G1	1.4	<0.05	<0.05	0.5	0.2
G2	4	0.68	1.55	101	5.2
G3	2.1	0.55	3.49	147.5	1.1
G4	3.5	0.29	5.16	213	4.2
G5	1.6	<0.05	<0.05	1.5	0.2
G6	1.9	<0.05	0.11	1.1	0.3
G7	2.2	<0.05	0.21	2.3	0.2

**DMC EXECUTIVE CHAIRMAN, DAVID SUMICH, COMMENTED:**

*The Talon Ridge project continues to prove a challenging terrain to explore with transported cover and limited outcrop. The presence of the outcrop observed to date was a good sign for potential to continue a 'boots on ground' approach to explore this relatively under explored area for lithium and other critical minerals. The Company will continue additional reconnaissance mapping and sampling campaigns across the granted tenements and the application ground as it becomes granted in due course.*

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

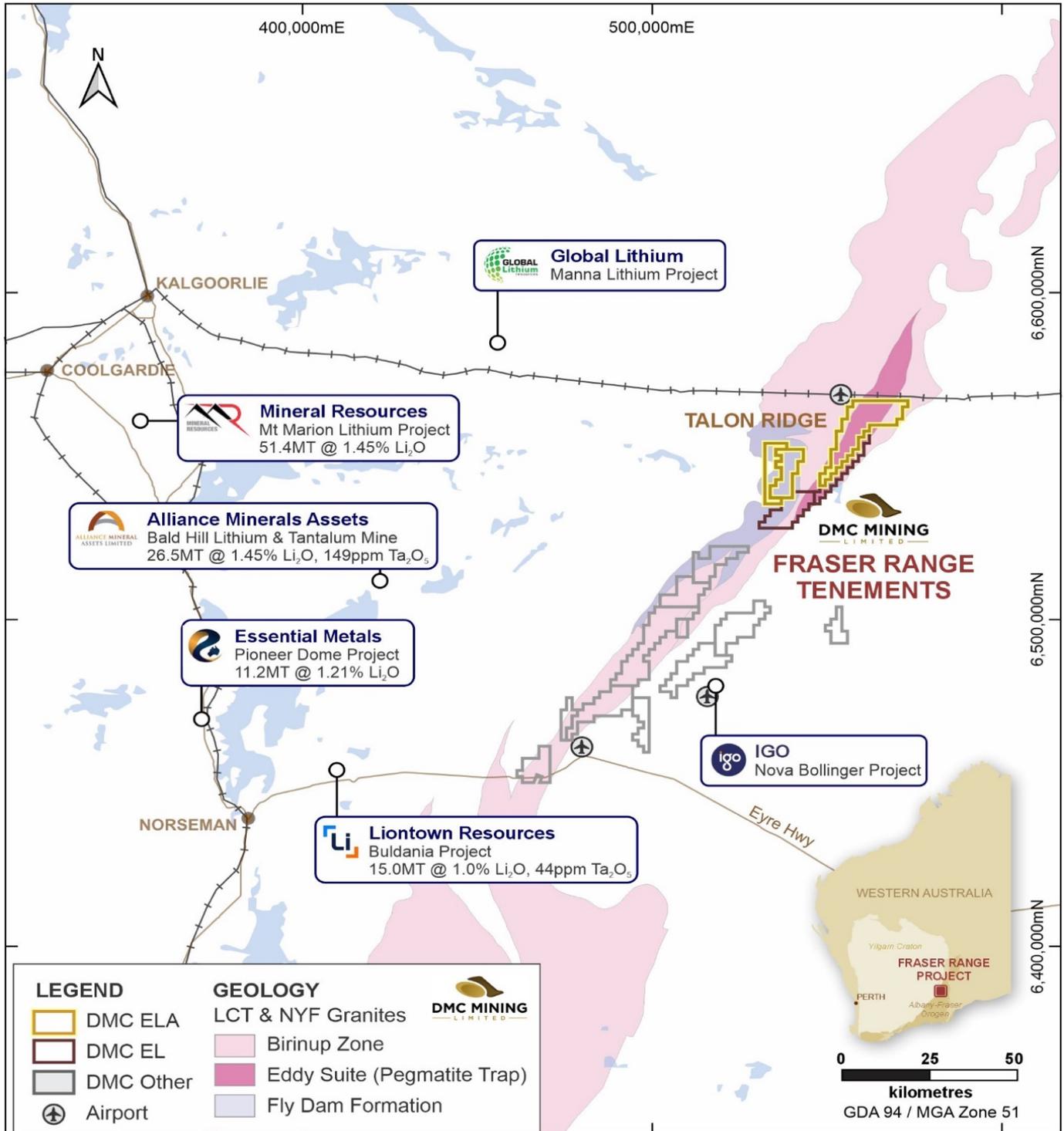


Figure 3: DMC Fraser Range Tenements, and surrounding Li Resources: 2

### Next Steps

The Company will continue to assess the results against historical exploration results and interpretations and plan further field reconnaissance to follow up the outcrop mapping in the Talon Ridge area. In-fill sampling will be considered around the anomalous samples considering the orientation lines were spaced at 300m sample spacing (continued reconnaissance dependant). Further work will commence in December 2023 and on the successful granting of application ground to extend geological knowledge of the new tenement package.

### References

<sup>1</sup> ASX release 09 October 2023, *Likely Pegmatite Outcrops Encountered at Talon Ridge Lithium*

<sup>2</sup> LCT: Lithium, Caesium, Tantalum

NYF: Niobium, Yttrium, Fluorine

Li: Lithium

K: Potassium

RB: Rubidium

### Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Andrew Dawes, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Dawes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. 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

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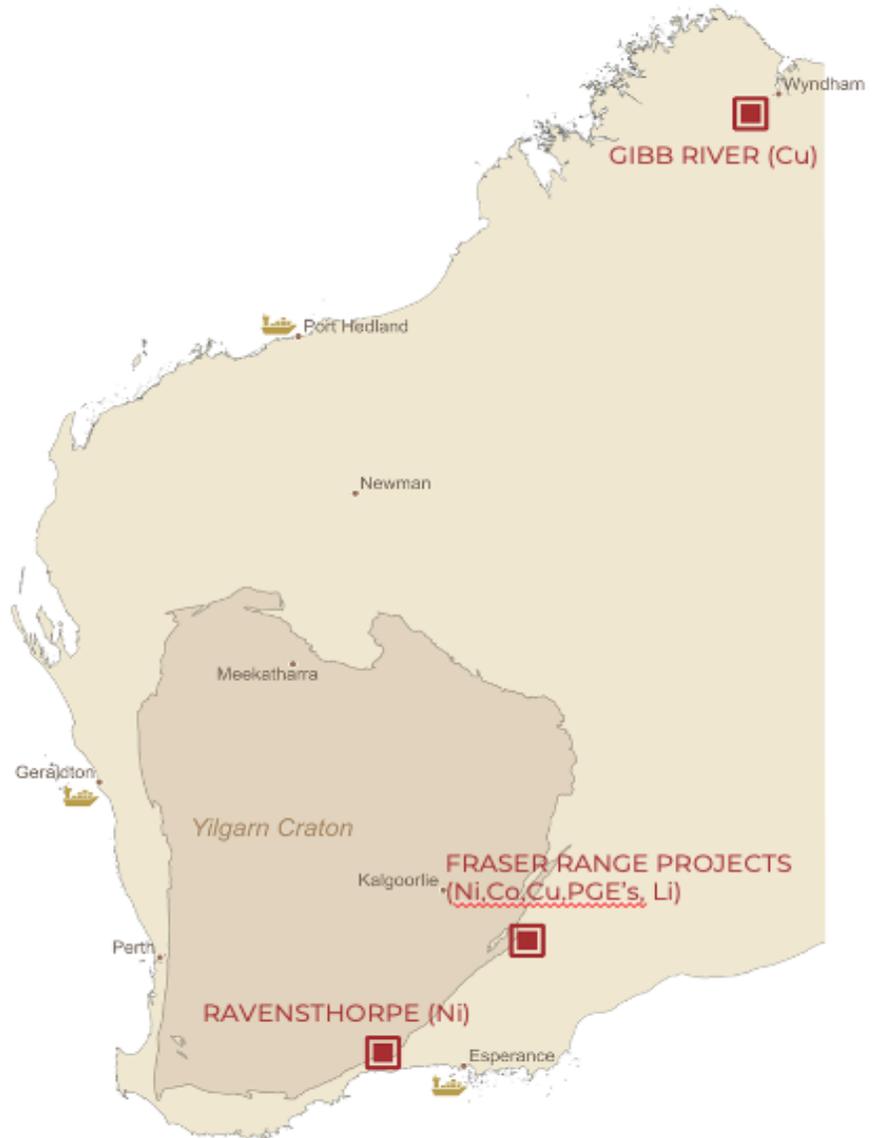


## About DMC MINING LIMITED (ASX:DMM)

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 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

### **Andrew Dawes**

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 September)  
~A\$1.41 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"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Sampling of the Ionic Leach is collecting up to a 1kg sample of soil/sediment material from just below to surface at a consistent depth.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling results are reported and is not applicable.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling results are reported and is not applicable.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>where possible. These logs are sufficient to support the preliminary nature of assessing the outcrops.</p> <ul style="list-style-type: none"> <li>• The logging is qualitative in nature of the rock chip samples.</li> <li>• Logs of the Ionic Leach samples were collected in the field and are basic descriptions of the sample colour, regolith, and dominate particle size.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Sub-sampling QAQC is not applicable to this announcement.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels</i></li> </ul>	<ul style="list-style-type: none"> <li>• Assay results and laboratory procedures used are representative sub-samples of the total sample mass and considered suitable for both the rock chip and Ionic Leach samples.</li> <li>• No geophysical tools were used.</li> <li>• No independent quality control samples were used considering these samples represent initial reconnaissance sampling.</li> </ul>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<p><i>of accuracy (ie lack of bias) and precision have been established.</i></p> <ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• No significant intercepts have been returned in the rockchip assaying. Ionic Leach anomaly to background ratios calculated and reviewed as part of a LCT focus review. Note that other elements were also reviewed for additional mineralisation potential.</li> <li>• No drilling is defined in this announcement.</li> <li>• 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.</li> <li>• The representation of the results from the Ionic Leach are not the report value from the laboratory. The expressed value is a ratio of the magnitude of the sample against the population background of the orientation sampling.</li> <li>• The results from the laboratory are cross referenced with the coordinates, loaded into a GIS platform and into statistical software package for analysis. No data entry is performed and upon review of the samples spatially, they reconcile with the planned coordinates provided to the field team.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• The location of the samples were recorded with a handheld GPS.</li> <li>• The grid system used is GDA94 MGA Zone 51.</li> <li>• Topographic control is not applicable given the samples were collected from outcrop.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• The samples reported in this announcement were collected randomly from outcrop.</li> <li>• No compositing has been applied.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The rockchip samples were collected at the discretion of the field assistant on site and are selective in nature.</li> <li>• No drilling results are reported.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were kept in the custody of Red Earth Ex employees and delivered directly to ALS Geochemistry in Kalgoorlie.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews have been completed of sampling techniques.</li> </ul>

## Section 2 Reporting of 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"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Soil samples were collected over E28/2813 (granted). Rock chip samples were collected over E28/2813 &amp; E28/3351(application). DMC has 100% commercial rights and there are no joint venture parties or royalties covering the licenses.</li> <li>• There are no known impediments to the application license (E28/3351) being granted in due course</li> <li>• DMC has entered into a HPA with Ngadju NT covering both tenements</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration completed by previous explorers includes regional calcrete and soil sampling up to 2013.</li> <li>• No drilling specifically for pegmatites, or intersections of pegmatites, have been historically report to DMC knowledge.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <li>• Outcrops are resilient and NNW striking but are buried regularly by aeolian sands.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No drillhole information is reported in this announcement.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No data aggregation methods have been applied.</li> <li>• Anomaly to background ratios for the ionic leach sample lines were calculated by reviewing the sample description and sample photos, isolating samples that could have been contaminated/impacted by environment, and then statistical review to determine the background limit (upper) and mean. Anomalies are defined as the multiple of a result against the background value derived. These are expressed as a ratio of x times background value.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>width not known’).</i>	outlined or inferred in this assessment.
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Included in the body of the announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• These samples have been disclosed as selective rockchip sampling. Samples were collected on the basis to identify potential mineralisation as a priority from outcrops.</li> <li>• Ionic Leach lines were sampled and the results for Li expressed as anomaly to background ratios rather than the reported value (in ppb).</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Plans for further work are outlined in the body of the announcement.</li> </ul>