



March 2023 – Quarterly Activities Report

Key Highlights

EXPLORATION ACTIVITIES

- Ravensthorpe Nickel - Drill preparations underway – RAV 11.
- Fraser Range Projects
 - Ni-Co-Cu-PGE's – Expands strategic footprint in prospective high Gravity Fraser Zone.
 - Lithium – Field reconnaissance trip completed.
- Gibb River Cu Project – Diamond Core hole assay results confirm Cu potential.

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

PROJECTS

Ravensthorpe Nickel Project (DMC 100%)

During the quarter, DMC announced the results of recent geophysical and geochemical surveying at the Ravensthorpe Nickel Project. *(Refer ASX Release 25 January 2023 – Ravensthorpe Nickel RAV 9 & RAV 11 Ready for Drill Testing)*

The Company is very pleased that the RAV 9 & RAV 11 targets are drill ready after many months of systematic and methodical exploration,

The Ravensthorpe region is a highly prospective critical metals province and is well serviced by infrastructure.

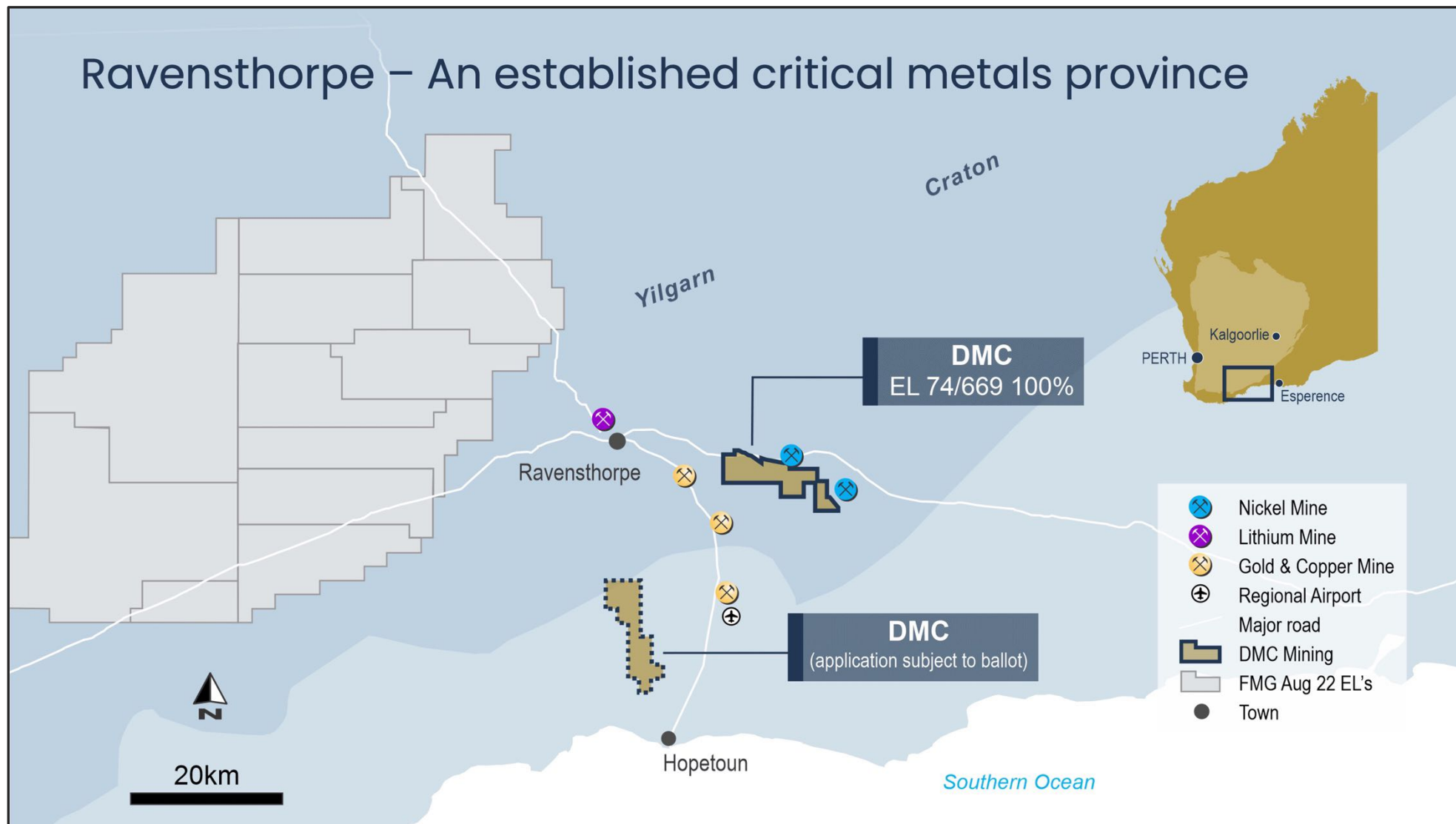


Figure 1 – Ravensthorpe Nickel Project E74/669 – Regional Map.

Technical Summary

Results of recent MLEM and FLEM surveys following up the RAV 9 and RAV 11 Xcite airborne EM targets (Figure 2) have delineated high-priority conductivity anomalies associated with what are interpreted to be buried komatiite volcanic sequences.

3 high-priority electromagnetic (EM) conductivity targets have been identified, one at RAV 9 and two at RAV 11. The conductors are associated with magnetic anomalies and indications from surficial geology and geochemistry interpreted to represent buried komatiite lava sequences.

Results from the MLEM and FLEM surveys will be followed up by diamond drilling to test the anomalies for potential nickel sulphide mineralisation as soon as permitting is in place.

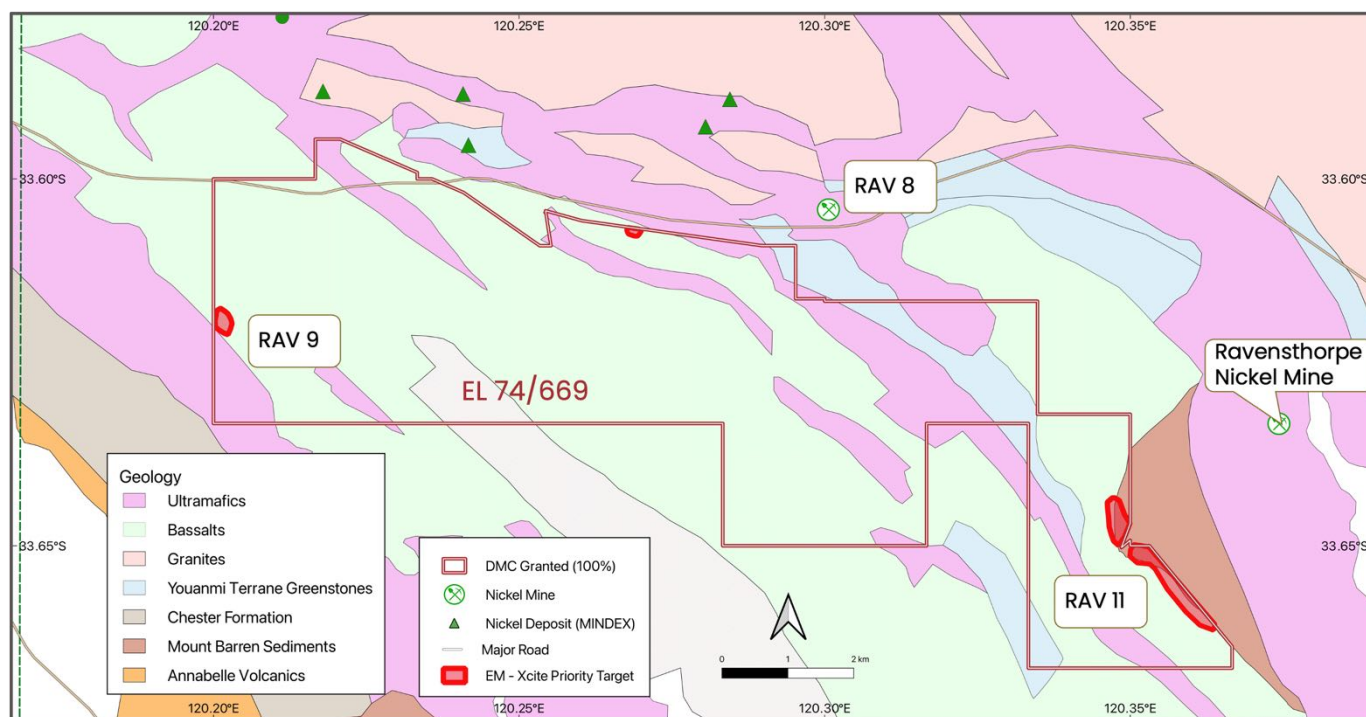


Figure 2: Ravensthorpe Nickel Project – RAV 9 & RAV 11 targets & Geology

Vortex Geophysics were contracted to complete the ground EM surveys at the RNP. Ground EM follow-up on Xcite airborne AEM priority anomalies RAV 9 and RAV 11 (Figure 2) comprised:

- RAV 9: a single line of MLEM and three lines of FLEM oriented north-south across the Xcite EM anomaly.
- RAV 11: 12 lines of FLEM oriented east-west across the Xcite EM anomaly (Figure 4)

Surface geochemistry conducted over the target areas returned high values for nickel and cobalt consistent with buried ultramafic lithologies but remain inconclusive as to sulphide potential. This is not seen as a negative as nickel sulphide systems are often closed geochemically and entirely contained

within the target ultramafic host with little to no wall rock leakage or “halo” of the target metals. Unless intersected by the weathering profile, such buried sulphide systems may be geochemically blind to surface sampling and not return anomalous metal values in geochemical data.

RAV 11

At RAV 11, twelve lines of east-west oriented FLEM were read over the original AEM Xcite anomaly from two transmitter loops. The survey data recorded a strong anomaly with the response observable past at very late read time over multiple lines. Modelling and processing of the of FLEM survey data has defined three discrete conductors, two of which are highly conductive and represent priority 1 targets. The third is of moderate to low conductance and isn't considered a high priority for immediate follow-up work. The best conducting anomaly (S1) correlates with the boundary of the modelled westerly dipping magnetic body interpreted to represent buried komatiite volcanics. The other good conductor (N1) appears to be slightly displaced from the modelled magnetic body. The plate models are shown in Figure 4 and Table 1.

Table 1 - Modelled FLEM Plate characteristics RAV 11.

Plate	Plate Centre		Depth	Dip	Dip Direction	Plunge	Length	Depth Extent	Conductance
	Easting	Northing	m	Degrees	Degrees	Degrees	m	m	Siemens
S1	254150	6273680	125	70	245	15S	200	800	>7000
N1	254025	6274070	100	70	285	0	220	600	1500
Low Priority	254190	6273680	60	80	250	0	280	800	150

Next Steps

The EM plates will be tested with diamond drilling. Planning is underway for a program of holes to test the anomalies once appropriate permitting has been completed. Borehole EM will be conducted once drilling is completed, as well as extension of the FLEM to the east of the current RAV 9 FLEM survey.

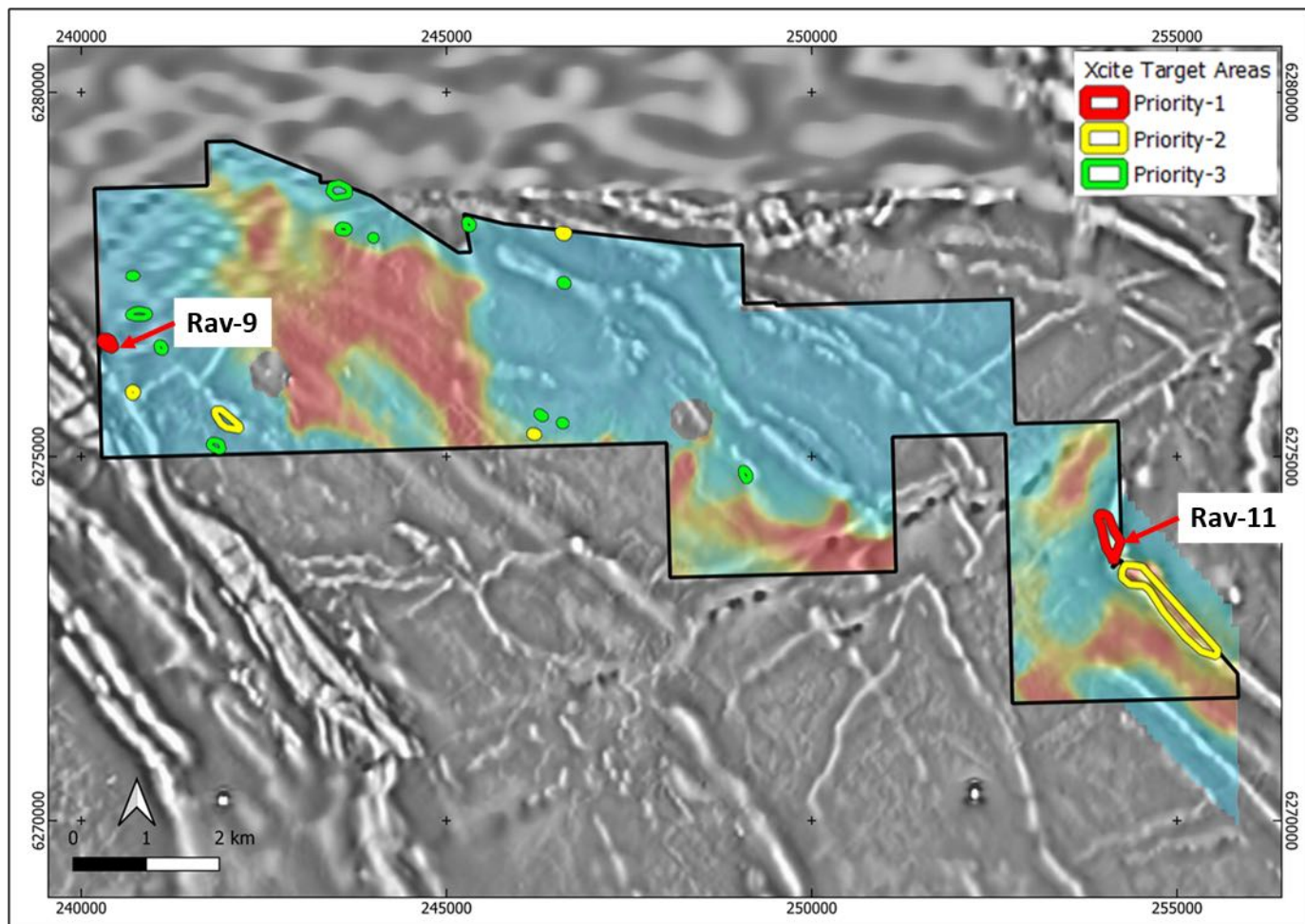


Figure 3 – Priority AEM Conductivity Targets Identified on the Ravensthorpe Nickel Project. Ravensthorpe project tenement E74/669 outline (black) and Xcite target areas coloured by priority over a semi-transparent late-time Xcite EM decay image (dB/dt Z Ch45) over a residual magnetic greyscale image (TMIRTP HP500m)

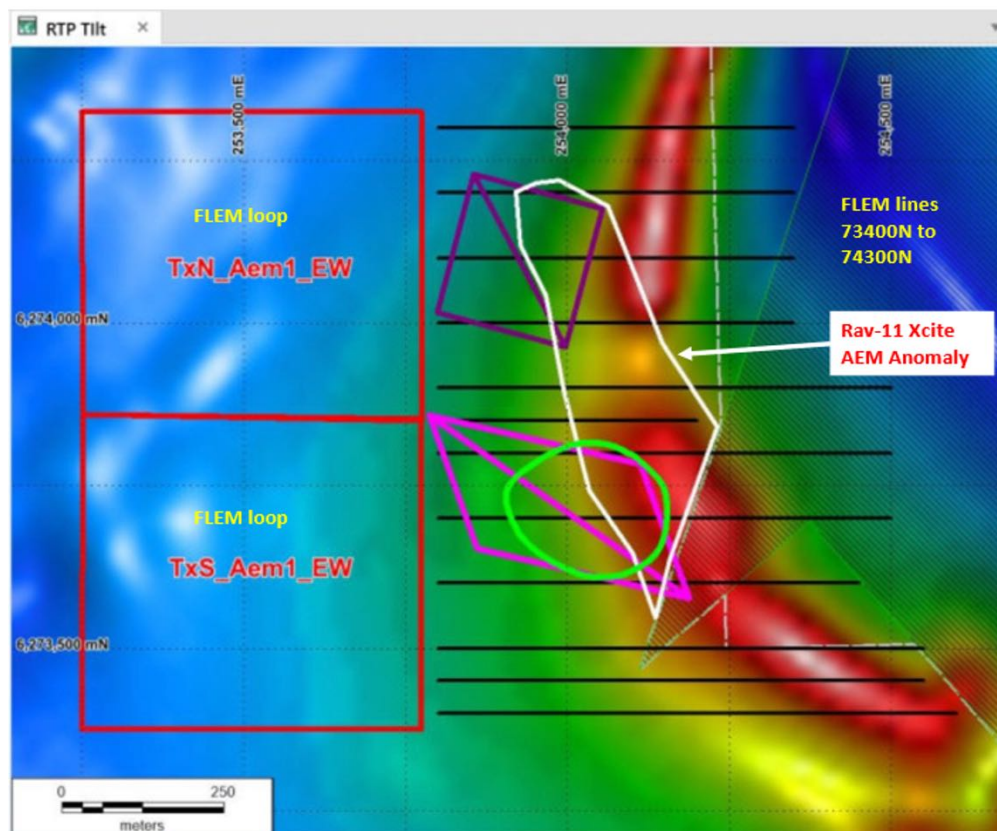


Figure 4 – FLEM survey lines on RTP filtered magnetic image for RAV 11 AEM target. See Figure 5 for results. Scale bar 250m

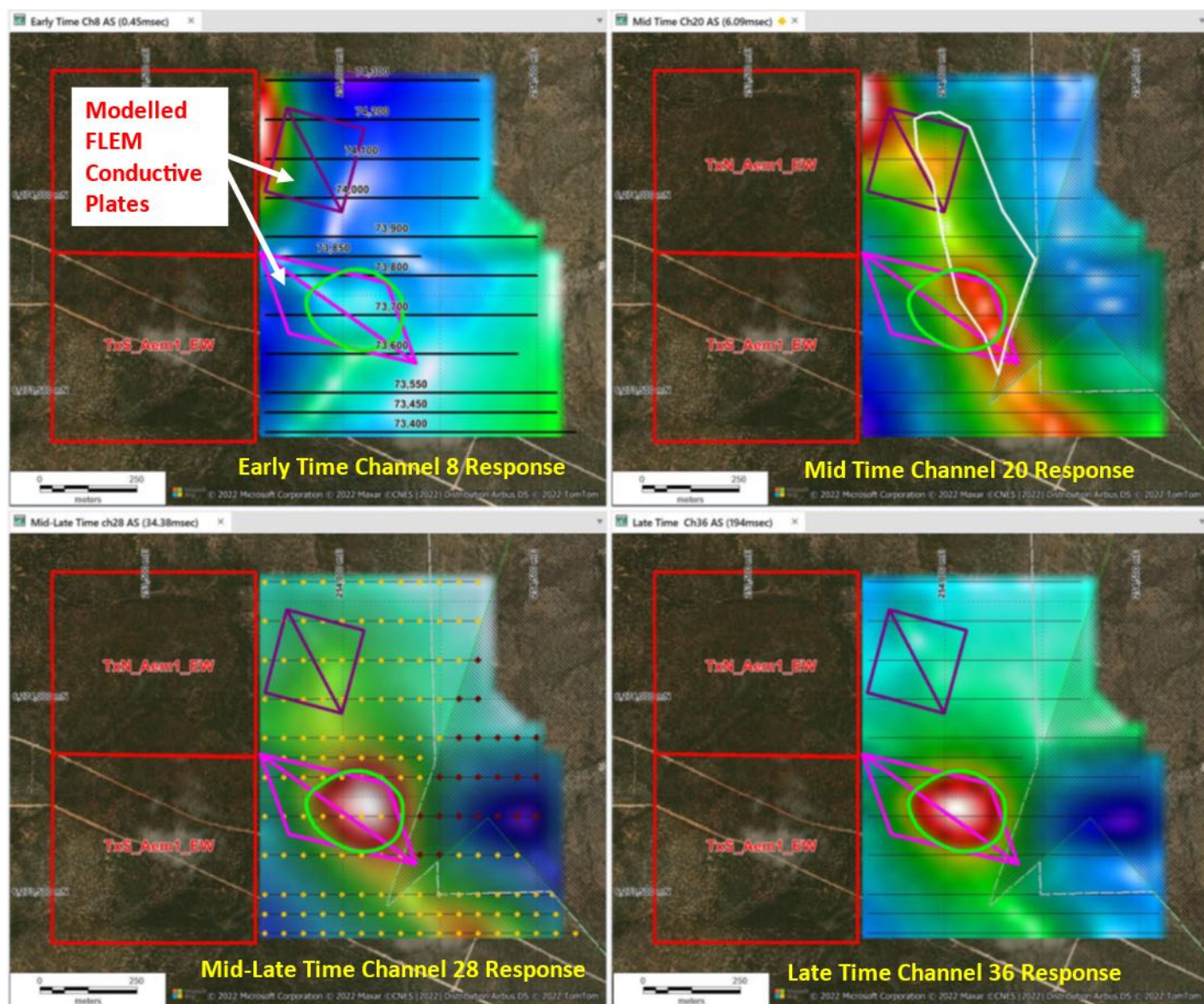


Figure 5 – Processed time channel images for the Fixed loop data over RAV 11. Demonstrating the development of the anomaly in time. Anomaly outline (lime) and modelled plates (S1: magenta, N1: purple). Transmitter loops (red) with receiver lines (black) & original RAV 11 AEM anomaly (white). Scale bar 250m.

Fraser Range (DMC 100%) – Ni-Co-Cu-PGE's, Lithium

During the quarter, The Company was active on its Fraser Range Projects.

Ground Geochemistry & Ground Geophysics Surveys – Work Completed - Trinity Project**Soil Geochemistry.**

Gyro Australia Pty Ltd were contracted to complete an auger soil geochemical sampling program over E28/2831 for 2057 samples collected. The surveys were designed to follow up areas of interest delineated from compilation of data and results of past geochemical and geophysical surveys conducted by previous explorers. Soil samples were collected from 30 cm depth using a motorised auger on 200m x 200m grids. The samples were sieved to -2 mm in the field, however, wet weather necessitated some samples be taken without sieving. In these cases, extra care was taken to remove rock fragments etc.

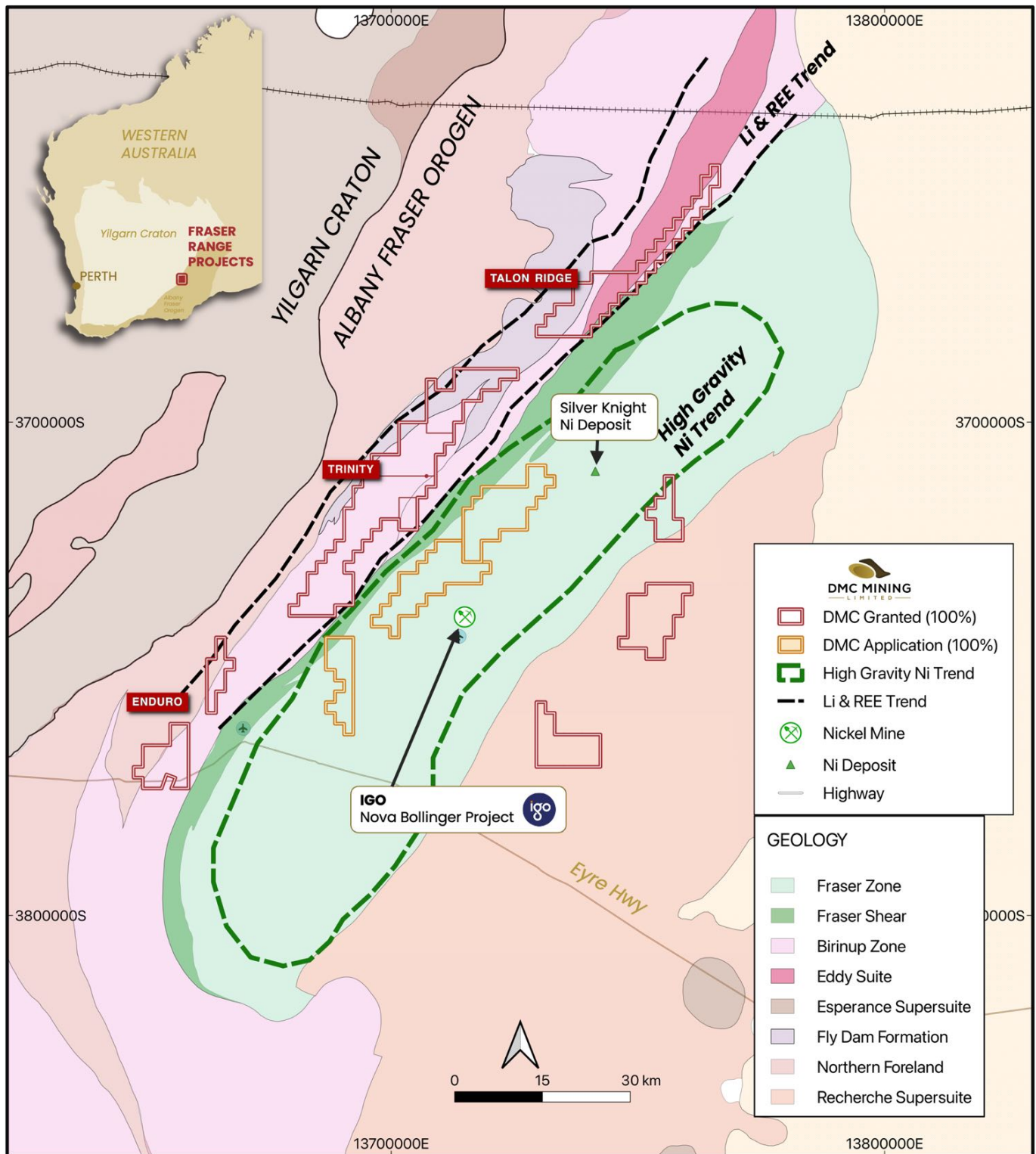
The samples were analysed at the Bureau Veritas Canningvale, WA facility. The sample preparation included drying and weighing, riffle splitting and pulverisation to 95% passing 105 microns. The samples were treated with an aqua regia digest and analysed using ICP-MS and ICP-AES. The sample suite was Au, Ca, Fe, Mg, Mn, Ag, As, Bi, Cd, Co, Cr, Cu, Hg, In, Mo, Ni, Pb, Pd, Pt, Sb, Se, Sn, Te, W, Zn.

Although the nickel concentration in the soils is generally low, with a maximum of 56 ppm, no anomalous nickel, cobalt, copper, or platinum group element results were found that would warrant further investigation. Nonetheless, a few individual soil samples showed elevated gold geochemistry results above the background levels, which might require follow-up.

Ground Electromagnetics Geophysics

Ground geophysical surveys using a combination of moving loop (MLEM) and fixed loop (FLEM) electromagnetics were conducted by Vortex Geophysics Pty Ltd over 5 target areas. The target areas were delineated from compilation of data and results of past geochemical and geophysical surveys conducted by previous explorers, particularly the results of a VTEM survey acquired in 2009 over an area now encompassing E28/2831.

MLEM data was collected using in loop configuration with 200m square transmitter loops with 100m station spaces along lines nominally 200m apart. FLEM data was acquired on 100m station spaces along lines nominally 100m apart. A transmitter frequency of 0.5Hz was used. In all 20 lines of MLEM and 20 lines of FLEM were acquired over the 5 target areas identified. No good quality conductivity responses were identified.



Improved Strategic Landholding – New Acquisitions

The company has been making significant progress in its efforts to enhance its strategic position in the Tier 1, world-class Fraser Range region of Western Australia. To this end, it has applied for three exploration licenses (ELs) (Refer Figure 7) with the Department of Mines, Industry Regulation and Safety (DMIRS) –

- EL 28/3260,
- EL 28/3310, and
- EL 63/2325.

These licenses are currently in the application phase and cover a total area of 293 square kilometers, encompassing some of the most prospective geological features of the Fraser Zone.

The Fraser Zone is an important geological province situated to the east of the Yilgarn Craton, which is one of the world's oldest and most stable continental landmasses. The rocks in the Fraser Range date back to the Archean Eon and are dominated by granite-greenstone belts that have been intruded by granitic plutons. These rocks are known to host a variety of mineral deposits, including nickel, copper, gold, and platinum group elements.

Notably, the Fraser Zone is home to several significant mineral discoveries, such as the Sirius/IGO (Nova 2012), Creasy Group (Silver Knight), and Legend Mining (Mawson) deposits. These discoveries have generated significant interest in the region and underscore its potential for hosting world-class mineral deposits.

The Fraser Zone also coincides with a gravity high, which suggests the presence of large masses of dense rock beneath the surface. This geophysical feature is believed to be related to the underlying mafic and ultramafic intrusions that are associated with the mineral deposits in the region. The company's ELs cover a 37-kilometer high-priority target area within the Fraser Zone, which has the potential to contain significant mineralization.

Overall, the company's efforts to secure exploration licenses in the Fraser Range region demonstrate its commitment to exploring for and potentially developing world-class mineral deposits in one of the world's most prospective geological provinces.

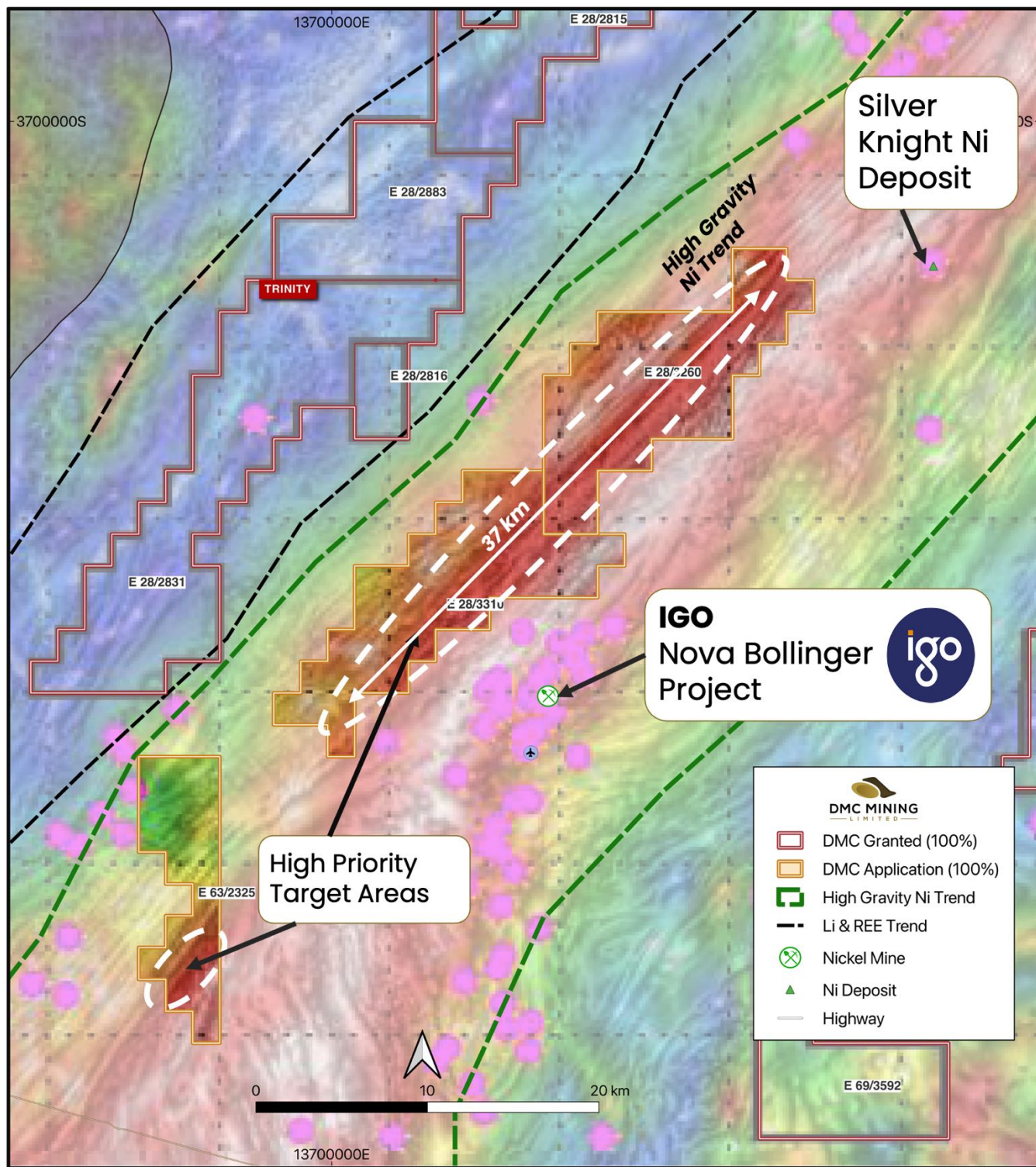


Figure 7 – Residual Gravity image over filtered magnetic image.

Lithium Potential within Fraser Range Projects

Key Points; (Refer ASX release “DMC uncovers Lithium Potential within Fraser Range Projects)

- The Fraser Range has the potential to host LCT and NYF pegmatites, along with magmatic Ni - Cu sulphide deposits within the metamorphic rocks of the Albany-Fraser Orogen.
- The Biranup Zone Metagranitic Unit and the Eddy Suite (of which DMC holds ~620km² – Figure 6, “Li & REE Trend”) have both been identified by GSWA as potential pegmatite trap lithologies, as well as hosting pegmatites as a minor occurrence.
- Historical mapping surrounding the Fraser Range tenements have shown to identify pegmatites in outcrop and drilling associated with similar geological conditions as the Fraser Range tenements.
- Sentinel-2 VNIR/SWIR spectral processing with multivariate techniques shows several discrete targets for Li potential based on surrounding known Li occurrences.

During the quarter The Company completed a geological reconnaissance trip to the Fraser Range Projects with the objective of identifying pegmatite outcrops on DMC tenements.

Encouragingly, pegmatite outcrops were observed in surrounding tenements, however no pegmatites were observed at Enduro, Propel or Trinity projects. Due to inclement weather, the field crew were unable to access the Talon Ridge Project. Further work is planned for field mapping at the Talon Ridge Project.

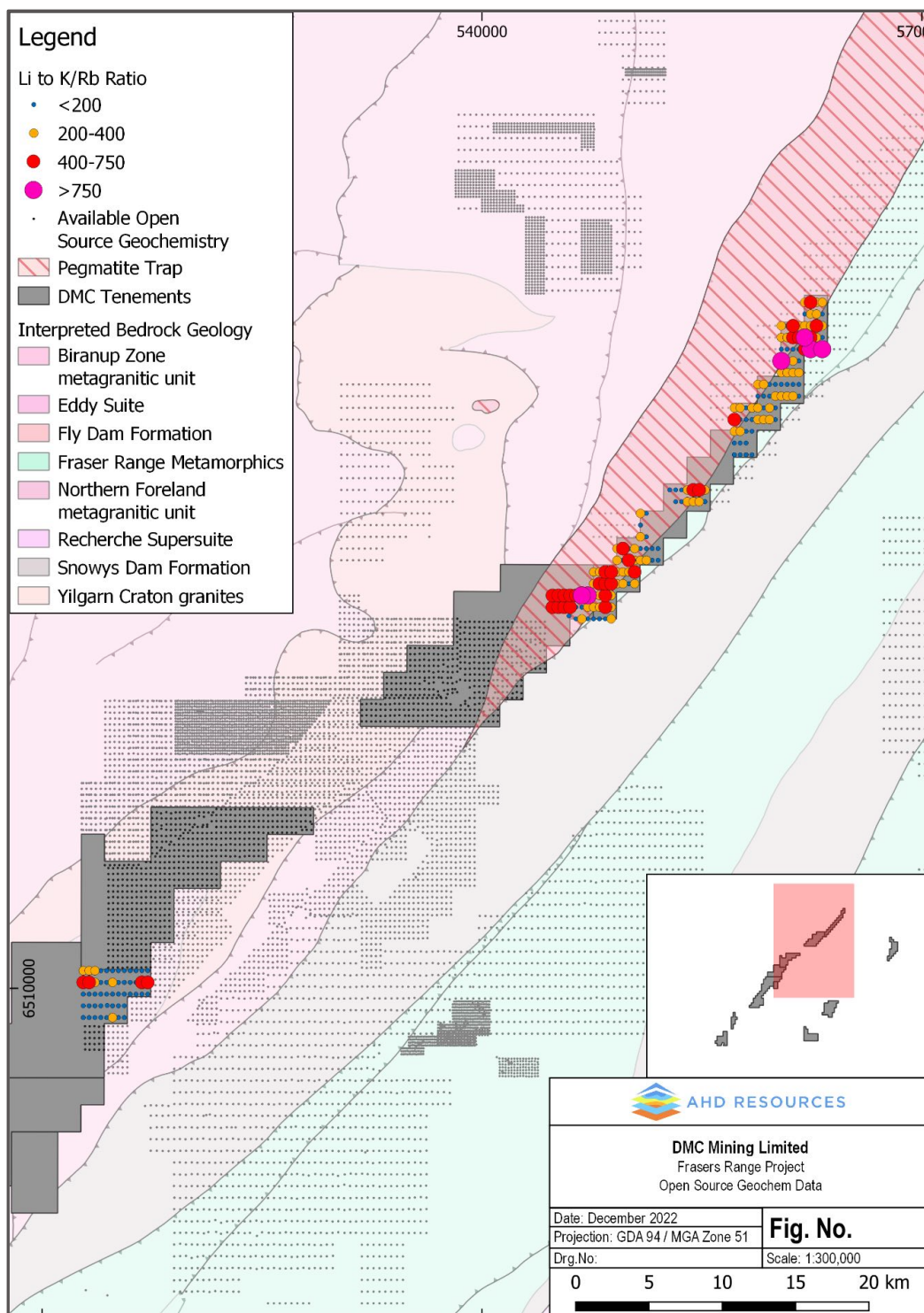


Figure 8 – Talon Ridge Project – Li to K/Pb ratio anomaly

Gibb River Cu Project (DMC 100%) (In Application)

During the quarter The Company updated the market on exploration results received from its Gibb River Cu Project in the East Kimberley region of Western Australia. (Refer ASX Release 30 March 2023, Drill Assay Results : Gibb River Cu Project)

Diamond core results have been received from an EIS funded drillhole which was drilled by a previous explorer in 2019. The hole was not sampled and analysed in 2019, despite copper sulphides (Chalcopyrite) associated with logged structures and alteration zones.

Analysis of this drillhole aimed to investigate the potential for the Carson Volcanics to host base and previous metal deposits, and to help improve the understanding of the various mineralised observations across the Gibb River project. Sampling was focused on the basal Warton Sandstone (Pkw) and upper Carson Volcanic units (Pkc) contacts. The Pkw unconformably overlies the upper Pkc.

Outcomes of the sampling shows anomalous copper and gold within the Carson Volcanics, which confirms these metals to be widespread both laterally and stratigraphically across the unconformity. Presence of anomalous mineralisation in this hole is over 10 kilometres from the historical outcrop drilling to the north and supports a large area of exploration area potential for targeting sources of mineralisation (including at depth). Anomalous copper and gold results received for KCDD19001 are summarised below in Table 2.

Table 2 : Anomalous copper and gold results received from KCDD19001.

Sample ID	Depth From (m)	Depth To (m)	Geology	Cu (ppm)	Au (ppb)
610016	189	190	Warton Sandstone	6	161
610017	190	191		6	2
610018	191	192		18	94
610026	199	200	Brecciated Volcanics	146	37
610027	200	201		220	-
610028	201	202		366	6
610035	208	209	Intensely Altered Volcanics	226	-
610036	209	210		332	1
610037	210	211		152	1
610038	211	212		258	1

Drillhole KCDD19001 is situated in the centre of a doubly plunging anticline structure (Menuairs Dome). The drillhole was ideally located to test the exploration potential of the entirely covered Carson Volcanics unit, a geological unit which has not received economical evaluation in this region.

From the results received by the Company, a background concentration for copper has been determined at a mean of approximately 90 ppm within the Carson Volcanics. Anomalies identified in Table 2 above exceed three times the background levels for this unit and are above the 90th percentile of 202 ppm.

Additionally, anomalous gold (up to 161 ppb) has been identified at the Warton Sandstone to Carson Volcanics transitional zone. This presents previously unidentified exploration potential for the project area.

Figure 9 below shows examples of the nature of copper sulphides observed in the drill core prior to 2022 sampling. Context of the drillhole location and regional context is shown in Figure 10.



Figure 9: Left –Chalcopyrite on fracture surface. Right – Tarnished chalcopyrite in carbonate filled fracture. Core from **Sample ID 610027**

FURTHER AND ONGOING WORK

The company is currently taking steps to progress the application to grant and reviewing exploration rationale for the region. The Company is also anticipating processing of HyLogging to be completed by CSIRO/GSWA and made available soon.

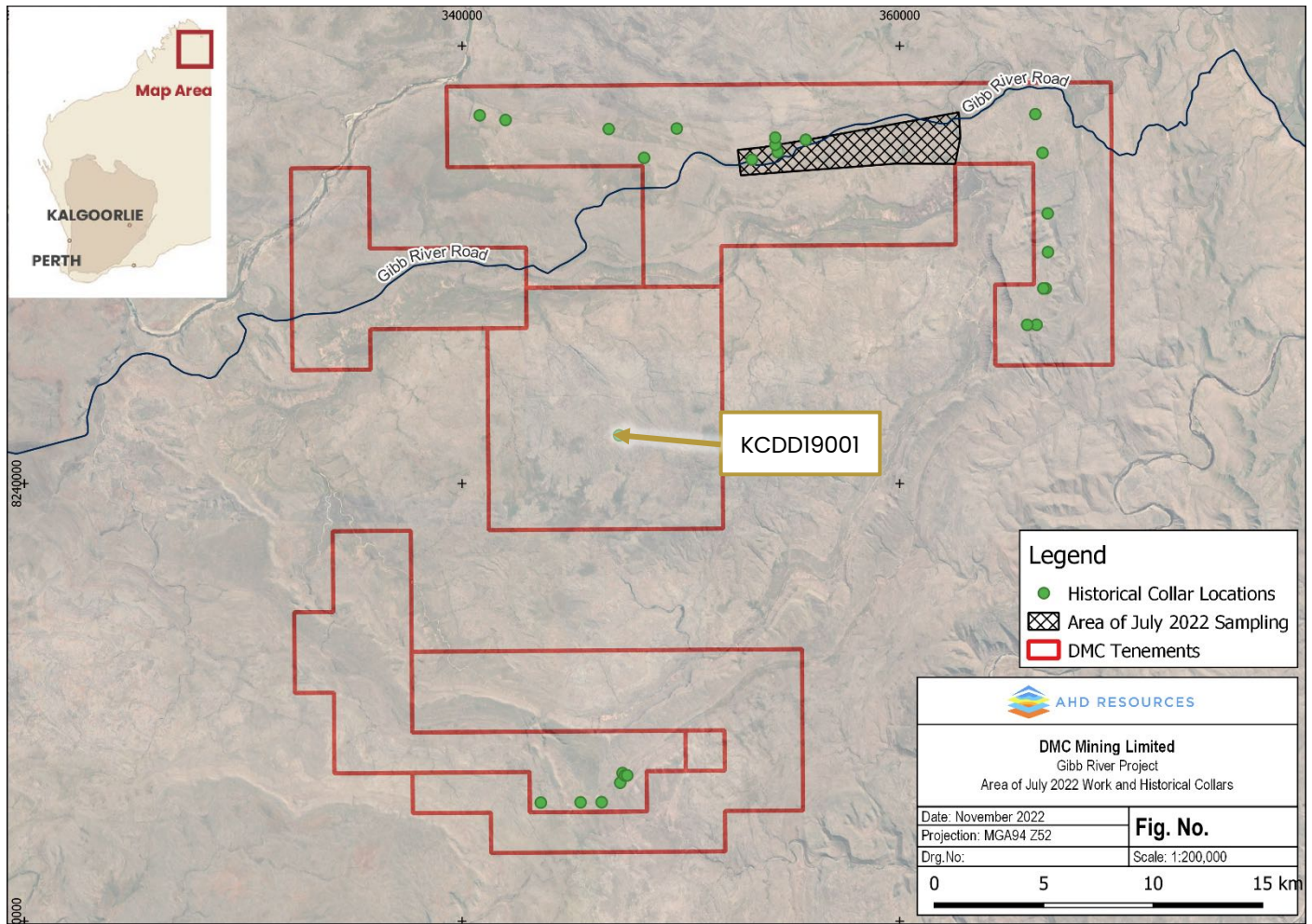


Figure 10 : Location of KCDD19001 drillhole.

CORPORATE

Cash Holdings

Cash on hand as the end of the quarter was **\$1,998,875**.

Related Party Payments:

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 31 December 2022, the Company made payments totalling \$113,132 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 \$643,858 on exploration activities which were largely comprised of payments for annual tenement rentals, completion of recent geochemical programs, assays, and geophysical interpretation, and ongoing technical support at Fraser Range and Ravensthorpe Projects.

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 Dec 2022	DMC Interest as at 31 Mar 2023
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%	100% ²
Trinity	Fraser Range (WA)	E28/2815	Granted	100%	100% ²
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
Hardtail	Fraser Range (WA)	E28/2814	Granted	100%	0% ²
Propel	Fraser Range (WA)	E28/2830	Granted	100%	100% ²
Propel	Fraser Range (WA)	E69/3592	Granted	100%	100% ²
Ravensthorpe Nickel Project	Ravensthorpe (WA)	E74/669	Granted	100%	100% ²
Bandalup Hill	Ravensthorpe (WA)	E74/758	Application	100%	100%
Enduro North	Fraser Range (WA)	E63/2255	Application	100%	100% ²
Propel North	Fraser Range (WA)	E28/3242	Application	100%	100% ²
Trinity East	Fraser Range (WA)	E28/3260	Application	100%	100% ²
Trinity East	Fraser Range (WA)	E28/3310	Application	0%	100% ²
Trinity East	Fraser Range (WA)	E63/2325	Application	0%	100% ²
Gibb River Cu Project	Kimberley Region (WA)	E80/5781	Application	100%	100% ¹
Gibb River Cu Project	Kimberley Region (WA)	E80/5782	Application	100%	100% ¹
Gibb River Cu Project	Kimberley Region (WA)	E80/5783	Application	100%	100% ¹
Gibb River Cu Project	Kimberley Region (WA)	E80/5785	Application	100%	100% ¹
Gibb River Cu Project	Kimberley Region (WA)	E80/5786	Application	100%	100% ¹

¹ Held via DMC's 100% owned subsidiary, Romany Minerals Pty Ltd

² 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.

Funds Available	\$'000		
Pre IPO funds	440		
Funds raised from the Offer	5,000		
Total Funds	5,440		
	Use of Funds	Actual	Variance
	\$'000	\$'000	\$'000
Expenditure Item	2 years – as per prospectus	22.12.21 – 31.12.22	Use of Funds Vs Actual
Expenses of the Offer	(261)	(189)	73
Lead Manager Fee	(300)	(319)	(19)
Acquisition Costs of Tenements	(106)	(83)	24
Exploration Expenditure	(2,775)	(1,438)	1,337
Administration Costs	(1,655)	(1,085)	570
Working Capital	(343)	(117)	226 ¹
TOTAL	(5,440)	(3,230)	2,210

The Company notes the following differences between Variance and the Company's expected Variance at this time following listing on the ASX.

¹ Variance incurred during the March 2023 quarter relates to tenement applications and related technical evaluations.

Announcements

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

Date	ASX Release
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
31 July 2022	DMC June Quarter Activities Report
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
12 January 2022	Exploration commenced – Ravensthorpe Nickel Project

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.

Competent Person's Statement - Gibb River Cu Project

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.

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

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@dmcmMining.com.au

Stewart Walters

Market Open

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

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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 (~1,250km²) 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 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 31 March 2023)
~A\$2.0 mill