

ASX Release

24 April 2024

RUSHWORTH GOLD EXPLORATION DRILLING PROGRESS UPDATE

Dart Mining NL (ASX:DTM) (“Dart Mining” or “the Company”) is pleased to provide an update on diamond drilling activities at the Growlers Hill Prospect within the companies Rushworth Gold tenement package. Drilling commenced mid-February and has seen the completion of 392m of drilling to date across the first 4 holes of an initial 7 planned diamond drill holes.

HIGHLIGHTS INCLUDE:

- Structural setting and fault interpretation confirmed by drilling
- Veining and stockwork zones observed in all drill holes to date
- Strong alteration observed surrounding the Growlers Hill Fault, with sulphides present
- Samples from the first 2 holes at the assay laboratory, with logging underway on holes 3 & 4

Chairman, James Chirside commented:

“The company is pleased with the drilling progress to date, with meters and efficiency improving as we advance on Phase 1 of the Rushworth diamond drilling program. Confirmation of the geological structural aspects and feedback is reassuring, and the presence of strong alteration, zones of quartz stockwork and significant sized veins is cause for optimism. We are looking forward to releasing more detailed results once assays are received and a considered and contextual interpretation has been made. “

The first Phase of drilling at the Rushworth Project is aiming to define the structural controls on mineralisation historically mined at the Growlers Hill Prospect (Figures 1 & 2). The prospect is associated with a large, steeply west dipping, northerly orientated structure crosscutting the East-West anticline and stratigraphy.

Drilling to date has confirmed the structural model of East-West stratigraphy and intersected the interpreted Growlers Hill Fault at depth. Logging of the drill core has identified a significant number of North-South orientated quartz veins, with associated tensional vein structures which appear to confirm the structural interpretation of the prospect.

The first drill hole (GHDD007) was targeting the southern, down plunge extension of the historic Growlers Hill Pit and Underground workings accessed by the Growlers Shaft (Figures 1 & 2). The drill hole intersected a wide zone of stockworked quartz before being abandoned before target depth due to drilling difficulties. The drill string became stuck at 77m downhole and was unrecoverable. An additional drillhole was added to the program at a steeper angle to test the Growlers Hill Structure. The second hole (GHDD008) intersected the same stockwork zone as hole GHDD007 and continued on to intersect the interpreted Growlers Hill Fault within 10m of the target depth. The Growlers Hill structure presented in drill core as a significant sulphide bearing quartz vein and zone of broken ground. The quartz vein exhibited crack and seal textures, with the vein and surrounding wall rock contained weak levels of visible sulphides including pyrite and arsenopyrite. The presence of sulphides is encouraging however sulphide levels are not the primary indication of potential gold grades. The expected mineralisation style of the Rushworth region is free gold in quartz veins associated with structurally complex zones of deformation.

The third and fourth drill holes completed (GHDD003 and GHDD004) targeted the Growlers Hill Fault further down plunge approximately 25m south (Figure 1). The intersected stratigraphy was in an East-West orientation with several small North-South orientated veins crosscutting stratigraphy. The interpreted Growlers Hill Fault was intersected deeper down hole than expected, indicating a possible difference in the interpretation of the strike or dip of the structure heading south. Both drill holes GHDD003 and GHDD004 contained zones of broken ground, stockwork quartz surrounding the large Growlers Hill Vein, with some sulphides observed. Hole GHDD004 also contained very strong chlorite and sericite alteration which both are commonly associated with Gold in Central Victoria.

4 drillholes remain to complete the first phase of drilling. GHDD001 & GHDD002 testing the northern extent of the Growlers Hill Fault, and GHDD005 & GHDD006 testing the intersection of the interpreted projection of the West Growlers mineralised structure and the Growlers Hill Fault.

The company eagerly awaits the return of Assay results from the first phase of drilling. Results will paint an increasing detailed picture of the geology and prospectivity of the Growlers Hill region.

RUSHWORTH STRUCTURAL ARCHITECTURE

The Rushworth goldfield is focused along a series of regional East-West orientated anticline folds which host shallow historic gold workings along a cumulative strike length of approximately 14km (Figure 2). The major limbs of the anticline also exhibit smaller scale parasitic folding and various changes in bedding strike and dip. Significant North-South orientated structures crosscut and offset East-West bedding and fold hinges along the length of the field.

The East-West orientation of the field is unusual for Victorian Goldfields, which usually trend North-South, due to the added structural complexity of the Rushworth Region being highly influenced by the Lachlan Orocline formation and induced North-South crustal shortening through subduction rollback.

Mineralisation historically exploited at Rushworth concentrated on Alluvial mining before focus shifted to the hard rock source. Mineralisation is dominated by free gold located in quartz veins hosted within sandstone and shale lithologies.

Mineralisation at Rushworth is comprised of three main structural architecture types.

- 1. Thrust hosted Quartz Veins.** Formed during compressional events where folding has accommodated as much crustal shortening as it can, thrust faulting then takes over, utilising planar weakness usually associated with bedding and accommodates further shortening. Structures progress along limbs of folds and when a hinge zone is intersected, the fault structures break across the opposite fold limb introducing dilatational areas and structural complexity of discordant bedding to promote the deposition of gold from the mineralised fluid. This style of mineralisation is common across central Victoria particularly at Fosterville, Bendigo and Ballarat fields.
- 2. North South Veins.** Significant mineralised fault structures crosscut the East-West bedding and thrust hosted quartz veins in a North-South orientation across the Rushworth Goldfield. During the folding and rollback event of the Lachlan Orocline formation, North-South structures would have formed to accommodate the rotation of the upper crust in the region.
- 3. Saddle Reefs.** Some historic workings reported exploiting “Bendigo Style” saddle Reefs where soft shale units deform in a more ductile fashion than the surrounding sandstone units and produce dilatational saddles in the hinge of the fold. This style of deformation and mineralisation is particularly evident and reported in historic texts in the Nuggetty Reef region.

Areas of significant interest for Dart Mining in the Rushworth Goldfield are areas of structural intersections, i.e. where the Thrust Faults which strike parallel to bedding intersect the large-scale North-South Structures. The intersection of major structures provides an increase in structural complexity and opportunity for the further deposition of gold from mineralised fluids. The intersection can also increase levels of mineralisation through introducing more mineralising events.

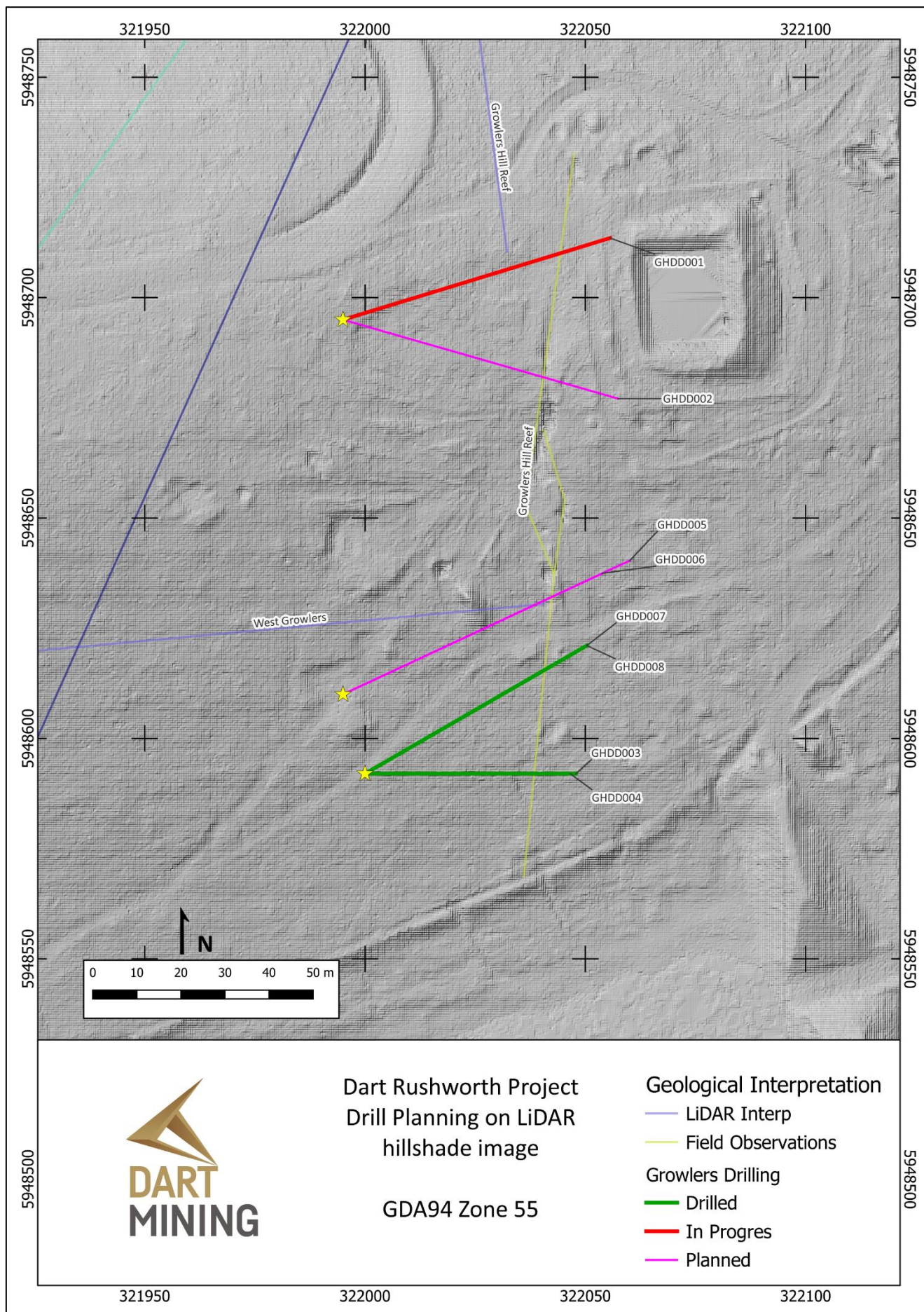


Figure 1: Rushworth Drilling location

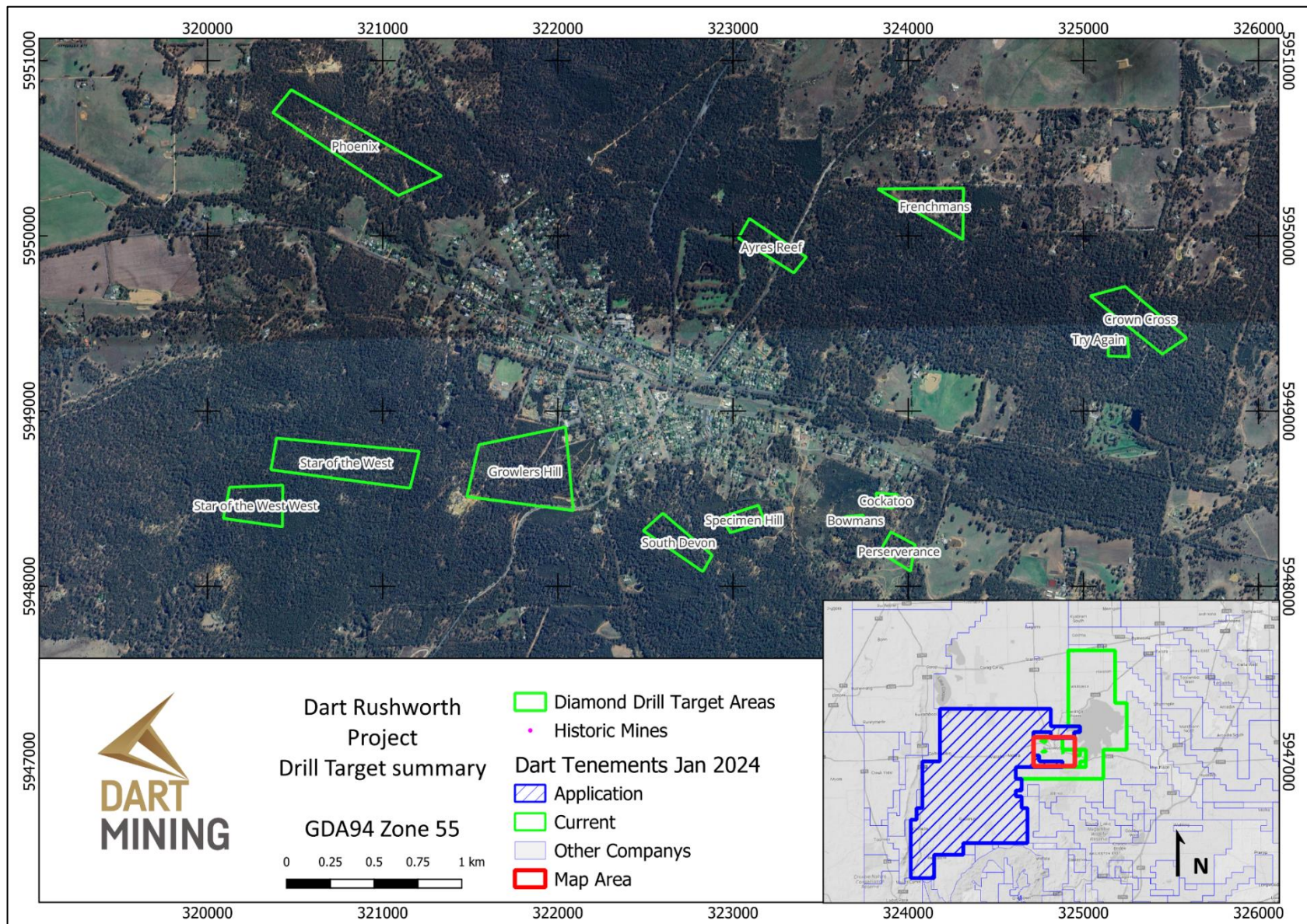


Figure 2: Dart Drilling target areas – Rushworth Tenements

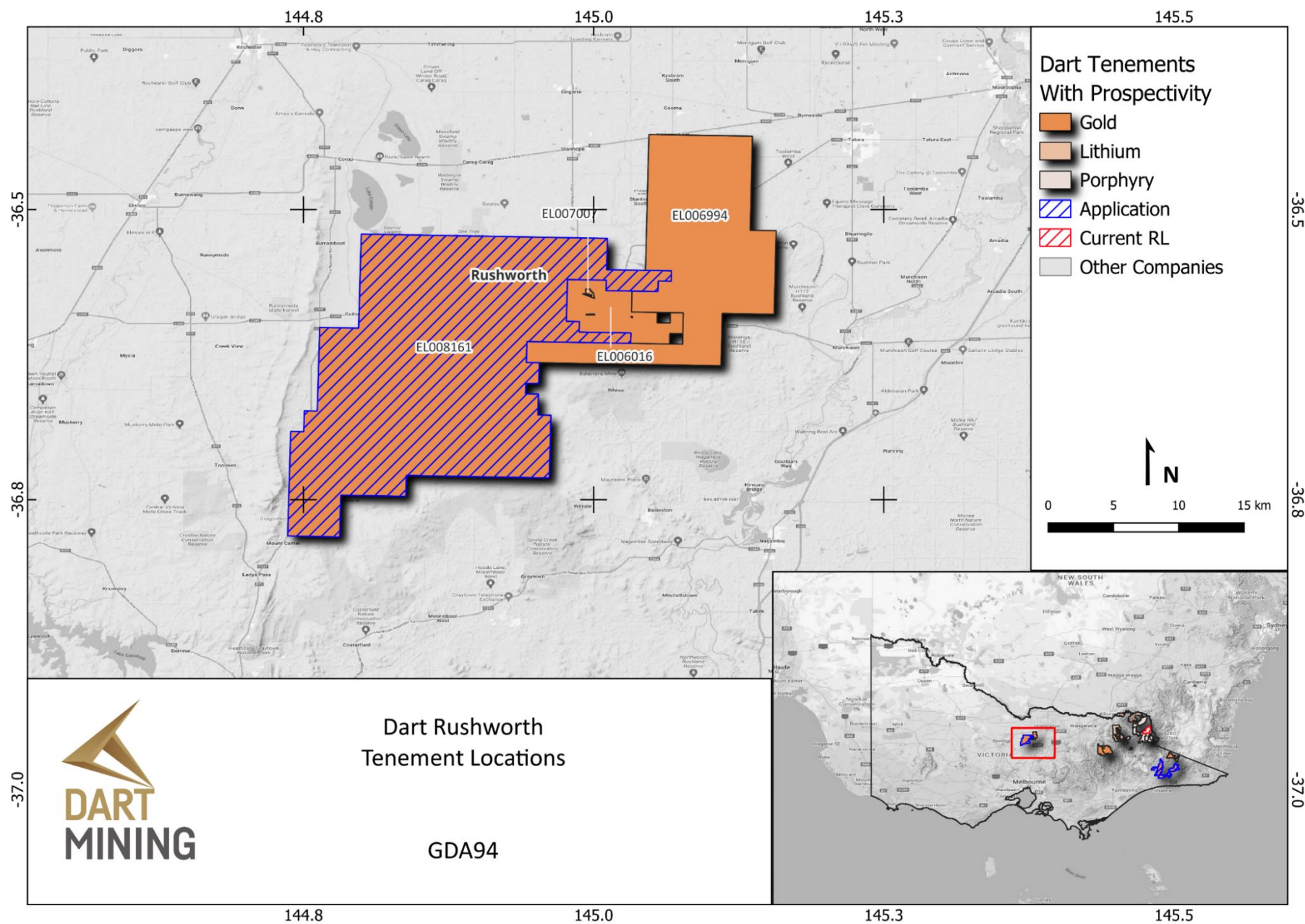


Figure 3: Rushworth Tenement location plan

Figure 3:

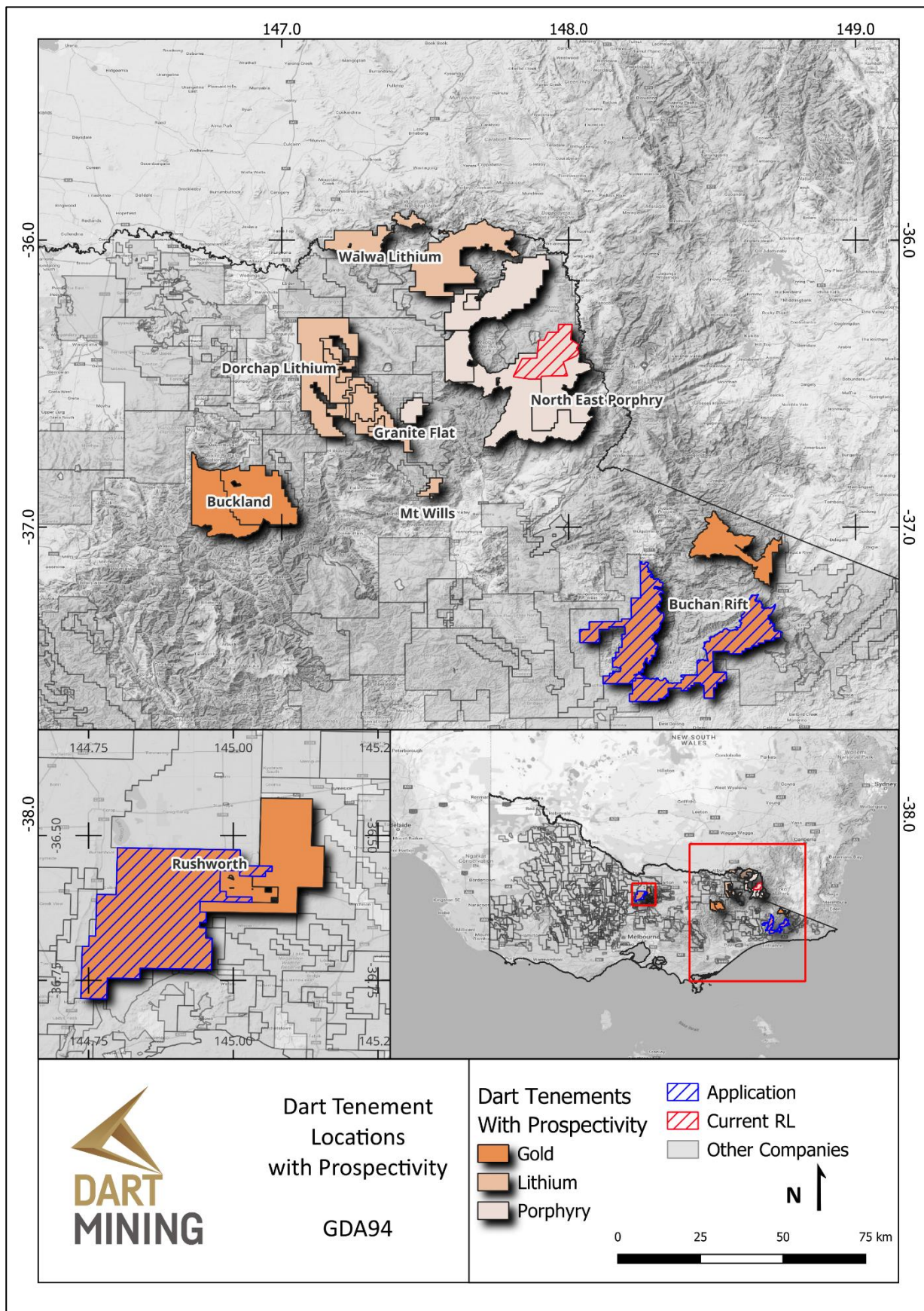


Figure 4: Dart Tenement location plan

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Approved for release by the Board of Directors.

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About Dart Mining

Dart Mining (ASX: DTM) has the aim of evaluating and developing several historic goldfields, as well as substantiating a new porphyry province in Northeast Victoria. The area is prospective for precious, base, and strategic metals. These include Lithium, Gold, Silver, Copper, Molybdenum, Zinc, Tungsten, Tin, Tantalum, and a host of other important minerals. Dart Mining has built a strategically placed gold exploration footprint in the Central and Northeast regions of Victoria, where historic surface and alluvial gold mining indicates the existence of potentially significant gold endowment.

Competent Person's Statement

The information in this report has been prepared, compiled, and verified by Mr. Owen Greenberger (B.Sc. Geology), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Greenberger is Head of Exploration for Dart Mining. Mr. Greenberger has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Greenberger 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 Statement

Certain statements contained in this document constitute forward-looking statements. Forward-looking statements include, but are not limited to, Dart Mining's current expectations, estimates and projections about the industry in which Dart Mining operates, and beliefs and assumptions regarding Dart Mining's future performance. Such forward-looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. When used in this document, words such as; "anticipate", "could", "intends", "estimate", "potential", "plan", "seeks", "may", "should", and similar expressions are forward-looking statements. Although Dart Mining believes that its expectations presented in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, achievements and performance of the Company to be materially different from the future results and achievements expressed or implied by such forward-looking statements. Investors are cautioned that forward-looking information is no guarantee of future performance and accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

Additional JORC Information

Further details relating and information relating to Dart Mining's Strategic and Technology metals exploration programs can be found in Dart Mining's ASX announcements available on the Company's Website.

APPENDIX 2

TENEMENT STATUS

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 31st March 2024 (Table 1 – Figures 3 & 4).

Table 1. TENEMENT STATUS

Tenement Number	Name	Tenement Type	Area (km ²) Unless specified	Interest	Location
EL5315	Mitta Mitta ^{4&5}	Exploration Licence	148	100%	NE Victoria
EL006016	Rushworth ⁴	Exploration Licence	32	100%	Central Victoria
EL006277	Empress ⁵	Exploration Licence	87	100%	NE Victoria
EL006300	Eskdale ^{3&5}	Exploration Licence	96	100%	NE Victoria
EL006486	Mt Creek ⁵	Exploration Licence	116	100%	NE Victoria
EL006764	Cravensville	Exploration Licence	170	100%	NE Victoria
EL006861	Buckland	Exploration Licence	414	100%	NE Victoria
EL007007	Union	Exploration Licence	3	100%	Central Victoria
EL006994	Wangara	Exploration Licence	190	100%	Central Victoria
EL007008	Buckland West	Exploration Licence	344	100%	NE Victoria
EL007099	Sandy Creek ⁵	Exploration Licence	437	100%	NE Victoria
EL006865	Dart	Exploration Licence)	567	100%	NE Victoria
EL006866	Cudgewa	Exploration Licence	508	100%	NE Victoria
EL007170	Berringama	Exploration Licence	27	100%	NE Victoria
EL007430	Buchan	EL (Application)	546	100%	Gippsland
EL007435	Goonerah	EL (Application)	587	100%	Gippsland
EL008161	Colbinannin	EL (Application)		100%	Central Victoria
EL007425	Deddick	Exploration Licence	341	100%	Gippsland
EL007428	Boebuck	Exploration Licence	355	100%	NE Victoria
EL007426	Walwa	Exploration Licence	499	100%	NE Victoria
EL007754	Tallandoon ⁵	Exploration Licence	88	100%	NE Victoria
RL006615	Fairley's ²	Retention License	340 Ha	100%	NE Victoria
RL006616	Unicorn ^{1&2}	Retention License	23,243 Ha	100%	NE Victoria
EL9476	Woomargama	Exploration Licence	85	100%	New South Wales
EL9516	Brewarrina	Exploration Licence	185	100%	New South Wales

All tenements remain in good standing as of 31 March 2024.

NOTE 1: Unicorn Project area subject to a 2% NSR Royalty Agreement with Osisko Gold Royalties Ltd dated 29 April 2013.

NOTE 2: Areas subject to a 1.5% Founders NSR Royalty Agreement.

NOTE 3: Areas are subject to a 1.0% NSR Royalty Agreement with Minvest Corporation Pty Ltd (See DTM ASX Release 1 June 2016).

NOTE 4: Areas are subject to a 0.75% Net Smelter Royalty on gold production, payable to Bruce William McLennan.

NOTE 5: Tenements subject to conditions noted in the SQM earn-in agreement ([Dart Mining ASX December 2022 SQM Earn-In](#))