

DART MINING

Quarterly Activities Report



DART MINING

www.dartmining.com.au



Activities Report for the Quarter Ended 30 March 2024

Dart Mining NL (ASX: DTM) (“Dart”, “Dart Mining” or “the Company”) is pleased to present its Quarterly Report for the three-month period ending 30th March 2024 and to provide commentary and an update to shareholders.

Highlights:

Rushworth

- ◀ Phase 1 of diamond drilling commenced in February 2024 at the Rushworth Growlers Hill Prospect
- ◀ 320m were drilled during the Quarter across 2 holes.
- ◀ Geological logging of drilling to date has confirmed the regional interpretation.
- ◀ Significant veining, quartz stockwork and alteration has been observed in drill core.

Dorchap

- ◀ Field activities completed at the Dorchap Lithium Project with the mapping and sampling of all remaining LiDAR pegmatite targets
- ◀ 107 samples submitted across positively identified pegmatite dyke outcrops
- ◀ Results returned from 88 samples have been released to the market
- ◀ Highlight of results received to date include:
 - ◀ Sample 70847 – 2m @ **2.35% Li₂O**
 - ◀ Sample 70840 – 5m @ **2.00% Li₂O**

Commenting on the Quarter, Managing Director James Chirnside said:

“The March 2024 quarter was encouraging, with favourable commodity prices, better market sentiment, excellent progress in the field, and the commencement of phase 1 drilling at Rushworth. The mining sector, and particularly exploration, has started to come back to life after a terrible two years in the doldrums. The outlook for metals, both precious and industrials, looks very constructive with tightening supply against a backdrop of forecast higher demand. In some ways we could be approaching the perfect storm in terms of higher prices and profitability for miners across the board.”

CORPORATE REPORT

A successful capital raising program that started in March and concluded in April means the company is adequately funded for its various exploration programs for the foreseeable future. The flexibility and economy of owning and operating our own rigs and camps enables us to continue exploring where others have been forced to limit exploration activities.

Corporate discussions around Farm-in, and Farm-out ventures has progressed, and we continue to encounter a high number of opportunities and one on one engagement.

COMMODITY REPORT

Gold

Gold prices performed well over the period with strong demand for bullion from Central Banks and retail investors in China and the US. The Australian dollar Gold price continued to hit all-time highs. Geopolitical issues and dire Macroeconomic factors played into a positive sentiment for precious metals across the board.

Lithium

Lithium prices languished further over January and February after a disastrous 2023. There has since been a mild recovery in prices, and we expect that to continue throughout the calendar year. Forecast demand is expected to increase significantly against a likely supply deficit over the next three to four years. This could translate into higher prices in the medium and long terms.

EXPLORATION REPORT

RUSHWORTH GOLD PROJECT

February 2024 saw the commencement of Phase 1 Diamond Drilling at the Rushworth Project ([Dart Minng ASX Feb 2024](#)) with the drilling aiming to define the structural controls on mineralisation across the goldfield. The company commenced low impact drilling program at the Growlers Hill Prospect.

The Rushworth region is a region of structural complexity, and unusual for most of Central Victoria. Stratigraphy and fold axis across the Rushworth field are orientated in an East-West orientation, with large scale North-South orientated crosscutting structures.

Growlers Hill Prospect is a large scale North-South structure historically mined at surface and to a depth of approximately 104m depth from the historic Growlers West shaft. Drilling to date has confirmed the continuation of the Growlers Hill Fault at depth, with north-south orientated veins, zones of stockwork quartz and alteration all observed in drill core logging to date. Figure 1 outlines the planned drilling and progress for the Quarter ([Dart Mining ASX Apr 2024](#)).

Work has continued in preparation for the ongoing drilling, with continued interpretation from the LiDAR survey and field mapping of prospective structural regions. Drill Planning is underway for Phase 2 drilling targeting Star of the West prospect and an additional area of workings further west, with a working name of Star of the West West. The Star of the West prospect is a series of east west orientated structures which converge and diverge creating interesting zones of structural complexity ripe for the deposition of mineralisation. The Star of the West target is a large north south orientated structure along the western edge of the prospect that has been historically mined at surface and provides an untested, interesting orientation similar to Growlers Hill Reef.

The Star of the West West prospect is a large zone of historical workings, some of which are the largest on surface workings identified at Rushworth from the LiDAR survey. The orientation of the workings appears to wrap from a North-South orientation into East-West orientation by a previously unidentified large scale fault, again providing complex structural zones which hold potential for gold mineralisation.

Ongoing exploration diamond drilling at Rushworth will utilise the Low Impact exploration approvals, and be conducted from existing tracks and clearings within the significantly disturbed historic mining region.

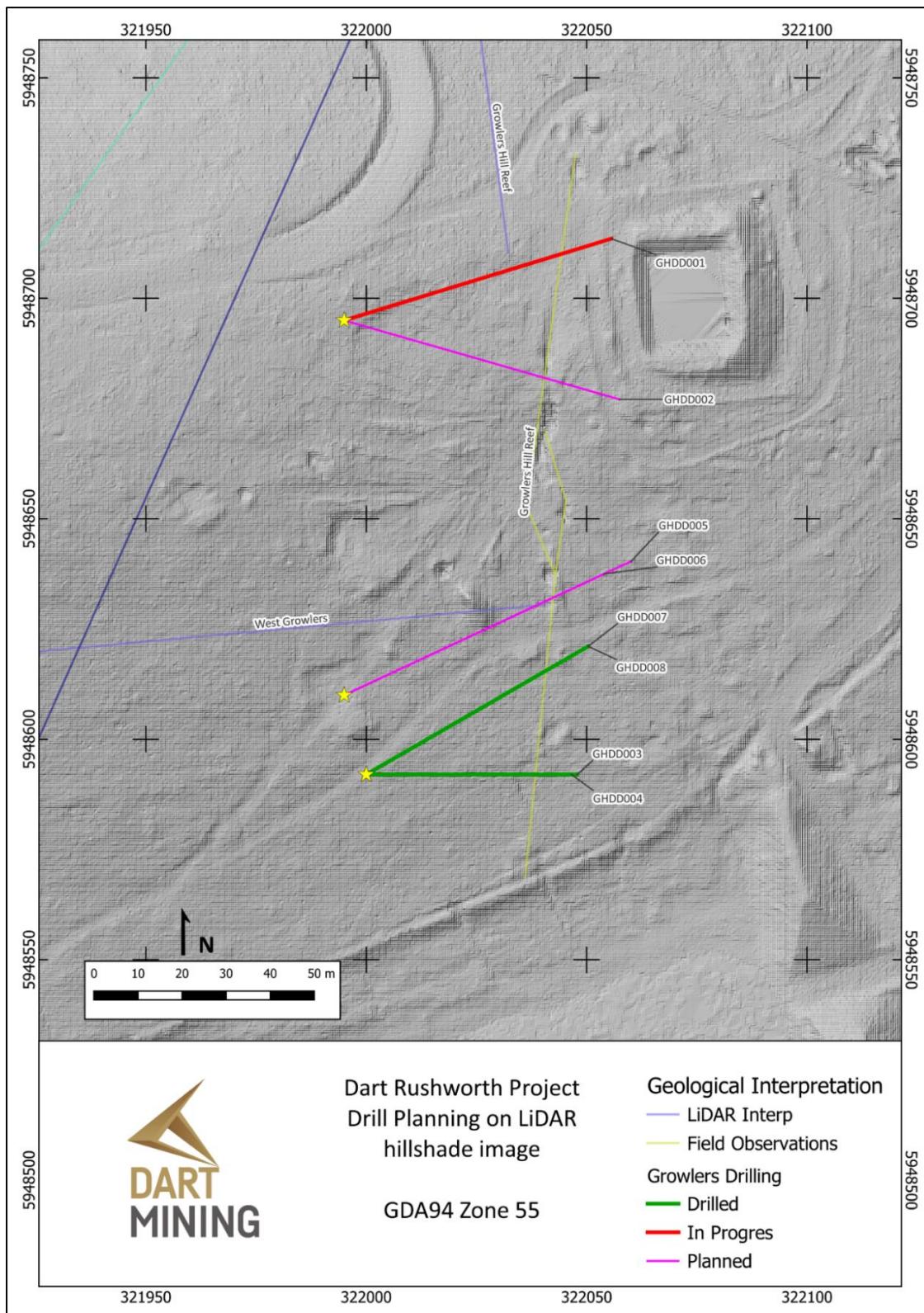


Figure 1: Rushworth Growlers Hill drilling progress

Rushworth Project Summary

The Rushworth Goldfield is located in Central Victoria, 140 km north of Melbourne, and 65 km east of Bendigo. The Rushworth Goldfield is well-exposed, with the host strata exposed at surface. These strata have been tightly folded into upright, east-west trending folds, and two primary lines of gold quartz veining that extend for a cumulative strike length of approximately 14 km. Gold mineralisation is interpreted to be an orogenic, epizonal style similar to that forming high-grade gold shoots at the nearby Fosterville Mine. Within the Rushworth Goldfield, mineralised quartz veins have been intersected at depths below 400m in a limited number of historical workings, and up to 200m in modern drill holes. Historical workings rarely proceeded beyond the water table, leaving most veins untouched at depth.

Following the recent success at Fosterville, and the currently heightened state of interest in Victorian goldfields, competition for tenure in this area of Central Victoria is fierce.

DORCHAP LITHIUM PROJECT

Field activities on the Dorchap Lithium Project were completed within the Quarter. 107 samples were submitted from 357 possible pegmatites outcrops identified from the Lidar Survey.

Assay results were received from the first 88 samples with highlights including Sample 70847 – 2m @ 2.35% Li₂O and Sample 70840 – 5m @ 2.00% Li₂O both from Boones North Dyke, which is an extension of the Boons Dyke with strike extend now over 1000m shown in Figure 2 ([Dart Mining ASX April 2024](#)). The results received are the highest-grade results across the project.

Sampling has continued to identify the controls on mineralisation and further defining the fractionation and prospectivity zone for Lithium mineralisation within the Dorchap Pegmatite field. Sampling has defined a significant corridor of anomalous lithium results, running roughly north south from Eagle dyke in the south through the Gosport region and north beyond Boons Dykes ([Dart Mining ASX April 2024](#)).

Project work continues on the Dorchap Project, with advancement of diamond drilling approvals to test the Gosport Dykes and interpretation of incoming results from the recent field activities.

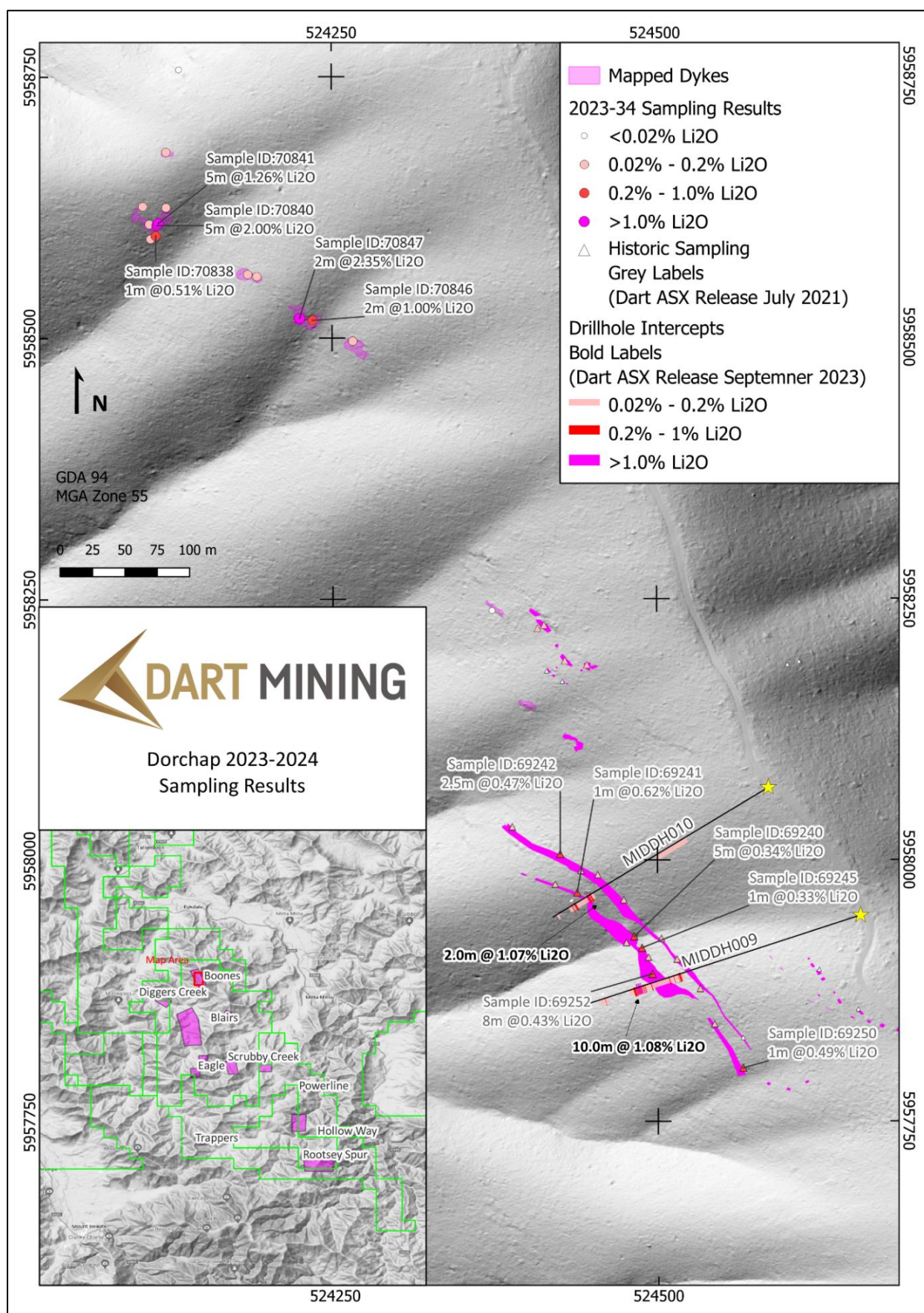


Figure 2: Sampling highlights from the quarter at Dorchap Project

Dorchap Project Summary

Dart Mining geologists first identified the lithium prospectivity of pegmatite dykes in the Dorchap Range in 2016 and set about acquiring exploration leases across the region ([Dart Mining ASX May 2016](#); [Dart Mining ASX August 2016](#)). These are the first recorded lithium pegmatites identified in Victoria, and are believed to have been sourced from the nearby Mount Wills Granite. A regional sampling program consisting of 826 samples has identified a strong fractionation trend across the Dorchap Range, resolving a 20 km × 12 km zone of strongly fractionated pegmatites bearing enriched Li, Cs, Ta, Be and Sn mineralisation ([Dart Mining ASX July 2021](#)).

Dart Mining's chip sampling program has yielded rewarding results, including: **16m at >530 ppm Cs₂O, 0.32% Li₂O and 104 ppm Ta₂O₅**, and grab samples at **1.57% Li₂O and 0.1% Ta₂O₅** at the Bluejacket Dyke in Glen Wills, along with **10m at 0.95% Li₂O** from the Eagle Dyke and **10m at 1.38% Li₂O** from the Holloway Dyke (Dorchap Range), and **10m at 1.22% Li₂O** from Scrubby Dyke, **1m at 838 ppm Cs₂O and 0.46% SnO₂**, and a grab sample at **9.98% SnO₂** from elsewhere in the Dorchap Range ([Dart Mining ASX July 2021](#)). The initial short drilling program in 2019 has been followed by an airborne LiDAR mapping program in early 2021 ([Dart Mining ASX March 2021](#)), which has allowed additional, detailed mapping of pegmatite dykes that were previously overlooked in pockets of dense bush across the Dorchap Range.

Low impact drilling completed in 2023 ([Dart Mining ASX October 2024](#)) successfully confirmed the lithium fertility of the roadside accessible dyke targets tested, and more broadly that of the Dorchap Dyke swarm fractionation target area, hosting hundreds of prospective dykes. Drilling results returned highlights of **10.0m @ 1.08% Li₂O** from MIDDH009, **2.0m @ 1.07% Li₂O** from MIDDH010 and MIDDH004 returned **5.9m @ 0.81% Li₂O**.

Field work recommenced in late November 2023 ([Dart Mining ASX November 2023](#)) to test the remaining Lithium targets generated from the Lidar mapping project.

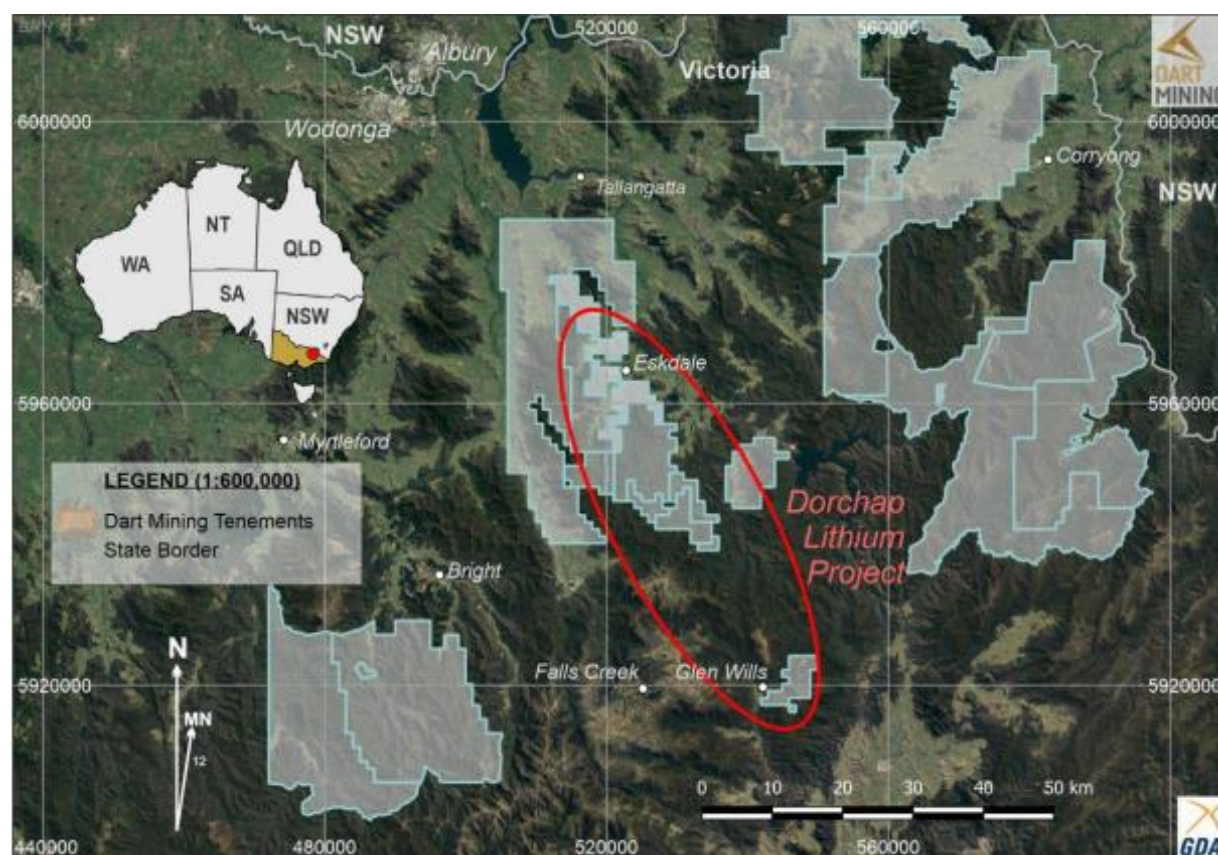


Figure 3. – Location of Dart Mining's tenements and the Dorchap Lithium / LCT pegmatite exploration

CASH

At the end of the March 2024 Quarter the Company had \$88,000 in cash at bank. Payments to related parties were approximately \$44,000 in director fees, \$3,600 in legal services and \$73,000 in exploration wages and consulting fees.

For more information, please contact:

James Chirnside

Managing Director

Dart Mining NL

jchirnside@dartmining.com.au

+61 419 605 842

Aimee Coates

Investor Relations

Dart Mining NL

acoats@dartmining.com.au

About Dart Mining

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

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 on the company's website.

APPENDIX 1: 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).

Table 1.1 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	Berrington	Exploration Licence	27	100%	NE Victoria
EL007430	Buchan	<i>EL (Application)</i>	546	100%	Gippsland
EL007435	Goonerah	<i>EL (Application)</i>	587	100%	Gippsland
EL008161	Colbinannin	<i>EL (Application)</i>		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](#))

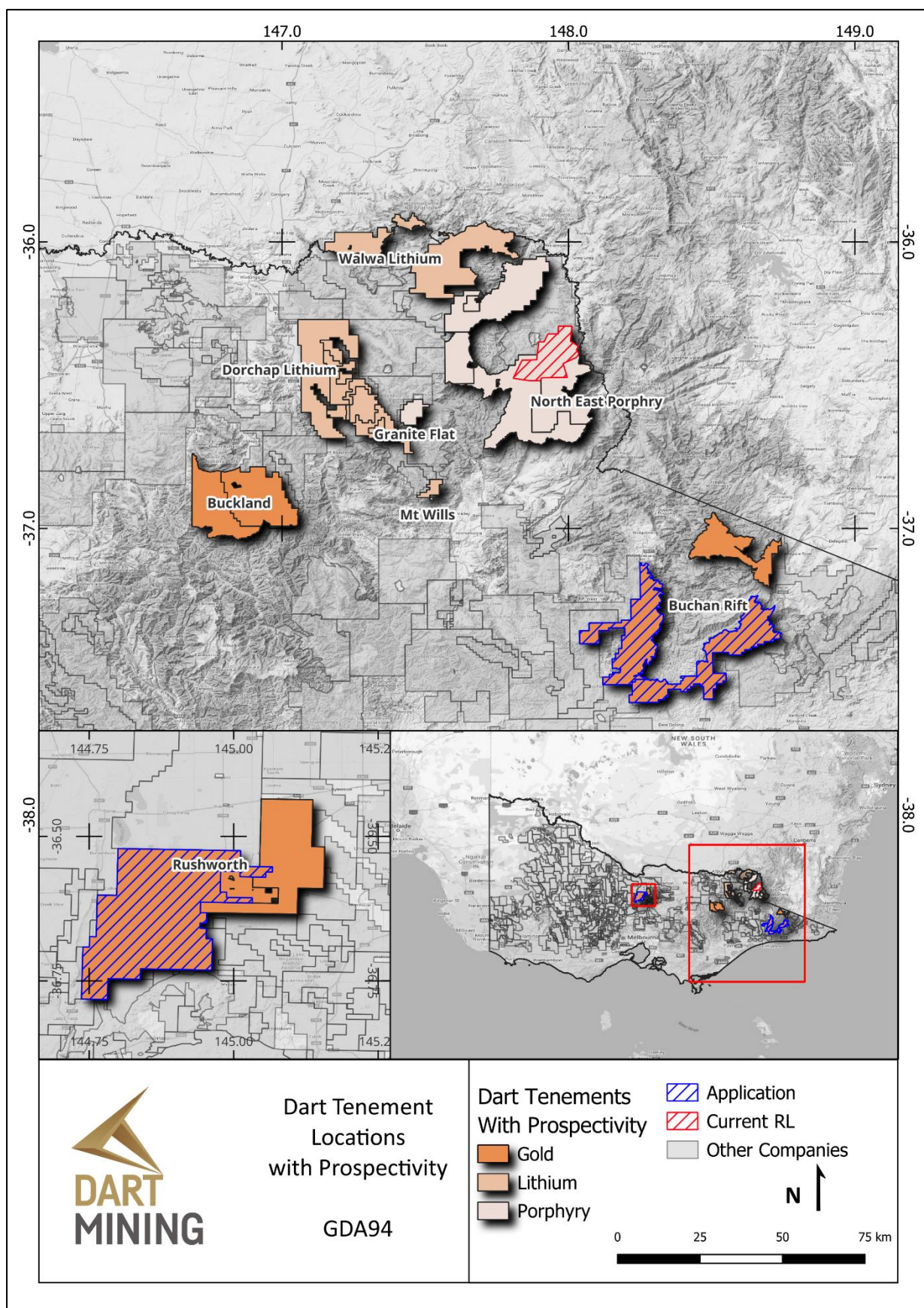


Figure 1.1 Tenement location Plan

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DART MINING NL

ABN

84 119 904 880

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(21)	(113)
	(e) administration and corporate costs	(177)	(732)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	-
1.8	Other (Vegetation offset receipts)	-	298
1.9	Net cash from / (used in) operating activities	(199)	(549)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(22)	(250)
	(d) exploration & evaluation	(473)	(2,785)
	(e) investments	-	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	129	234
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (SQM Earn - in)	236	2,449
2.6	Net cash from / (used in) investing activities	(130)	(352)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	982
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(49)	(138)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(46)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(49)	798

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	466	191
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(199)	(549)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(130)	(352)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(49)	798

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	88	88

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	88	88
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	88	88

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	48
6.2	Aggregate amount of payments to related parties and their associates included in item 2	73

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(199)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(473)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(672)
8.4 Cash and cash equivalents at quarter end (item 4.6)	88
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	88
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.13)
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, \$1,049,010 capital raised in April 2024	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes based on details capital raise.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.