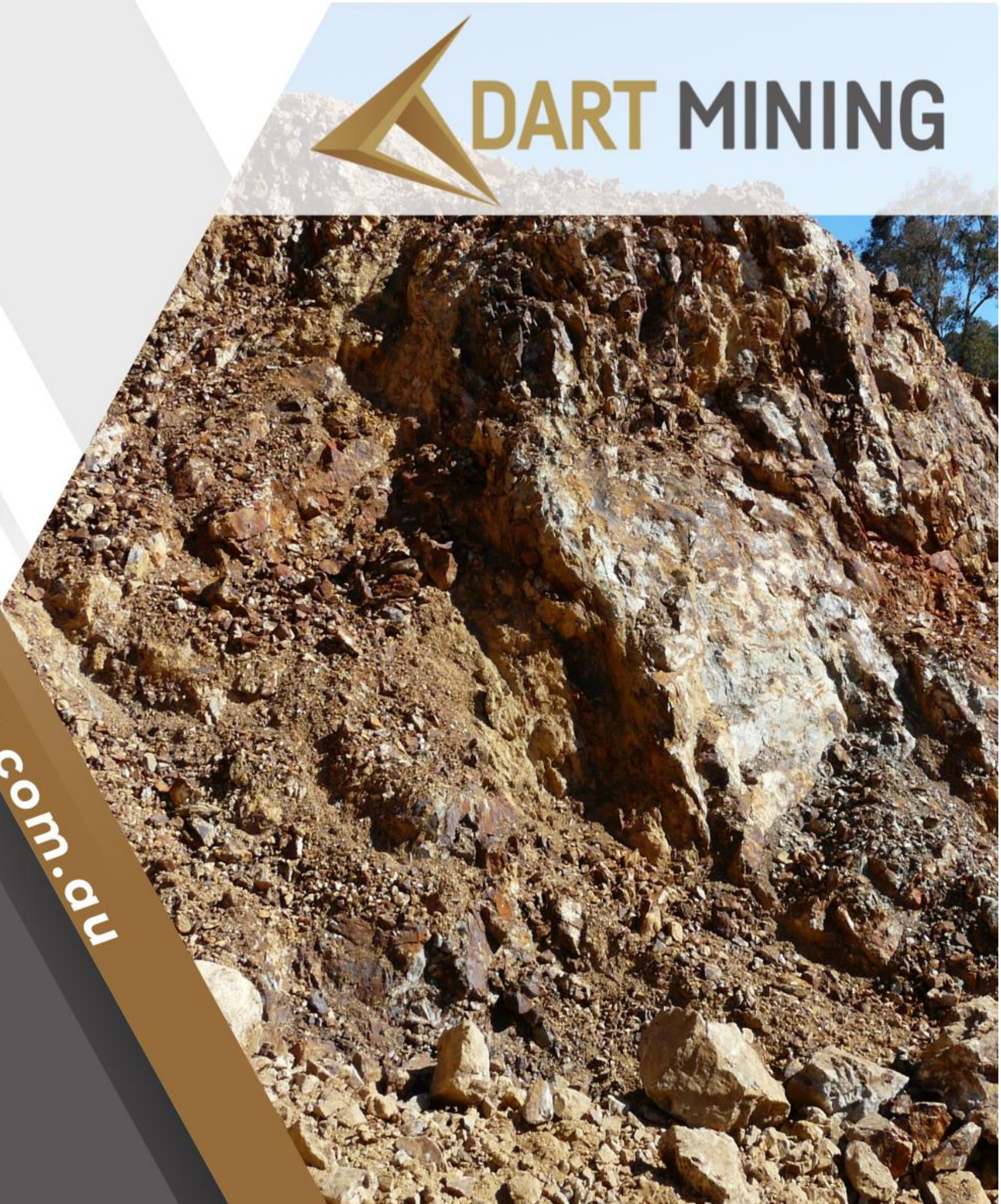
# DART MINING

## Quarterly Activities Report




www.dartmining.com.au

30 January 2026

# Activities Report for the Quarter Ended 31 December 2025

Dart Mining NL (ASX: DTM) ("Dart", "Dart Mining" or "the Company") is pleased to present its Quarterly Report for the three-month period ending 31st December 2025 and to provide commentary and an update to shareholders.

## *Highlights:*

### *Declaration of the Triumph Gold Project Exploration Target:*

- Declaration of the Triumph Gold Project Exploration Target of 5.1-7.6 Mt @ 1.72-2.52 g/t Au for 285,100-613,200oz gold, with a **base case of 6.9Mt @ 2.29 g/t Au for 506,800oz gold** *(ASX:DTM 11 November 2025);*
- The Triumph Gold Project Exploration Target is in addition to the previously declared **JORC Mineral Resource of 2.16Mt @ 2.17g/t Au for 150,000oz gold** at a 1g/t Au cut-off *(ASX:DTM 4 March 2025);*
- The Exploration Target is high quality as it is defined by drilling with 90% of the Exploration Target lodes defined within 500m of the existing Triumph Mineral Resource (Figure 1 and 2) and 80% being classed as open pit target depth from surface to 200m.

### *Drilling confirms widening of the New Constitution gold zone to 170m (Triumph Project):*

- In 2025 Dart completed a total 2,761m (17 holes) of diamond core drilling across New Constitution, South Constitution, and Big Hans with assays from the last of the trial deep drill holes, TRDD014 (Figures 3, 4 and 5), being released during the quarter. All Triumph drilling assays have been released. Of note in TRDD014 are the strong silver assays which also occur elsewhere in mineralisation at Triumph.
- Highlights of significant assays from TRDD014 include:
  - **2.1m @ 3.02 g/t Au + 52.03g/t Ag from 33.5m;**
    - Including 0.5m @ 8.54 g/t Au + 41.50 g/t Ag from 34.5m;
  - **1.4m @ 9.31 g/t Au + 39.70 g/t Ag from 56.0m**
    - Including 0.5m @ 28.20 g/t Au + 121.00 g/t Ag from 56.4m;
  - 2.4m @ 2.28 g/t Au + 8.33 g/t Ag from 116.1m;
    - Including 0.3m @ 7.64 g/t Au and 44.40 g/t Ag from 118.2m; and
  - **2.6m @ 4.34 g/t Au + 13.46 g/t Ag from 233.0m**
    - Including 0.5m @ 24.60 g/t Au + 74.00 g/t Ag from 233.7m.
- With the completion of the trial deep drilling, Dart is pleased with the discovery of multiple new parallel lodes. Deeper drilling proved that mineralisation extends at depth around New Constitution. Further, TRDD014 also provided insight into broad mineralised zones with the continuous drilling over wider distances which has not been completed across the key prospects before. Results show a 110m widening of the gold system to the east of previously known mineralised zones giving a 170m wide mineralised zone at this location (Figures 3 and 5).

### *High-grade gold, antimony and silver results from the Coonambula Antimony-Gold Project:*

Dart Mining NL (ASX:DTM) commenced diamond drilling at the Coonambula Antimony-Gold Project located in Central Queensland on 28 September and drilling continued throughout the December 2025 quarter until the Christmas holiday shutdown. The project is a Farm-In Joint Venture agreement with Great Divide Mining (ASX:GDM) with Dart Mining having rights to earn up to 51% interest in 6 tenements forming the Coonambula Antimony-Gold Project (ASX: DTM 12 March 2025). Highlights include:

- Completion of 14 diamond drill holes for 1,767.1m at the historic Banshee Antimony mine.
- Assay results were received during the December quarter from the first two holes.
- Highlight assays from Dart's first hole, CBADD001, (ASX: DTM 10 November 2025) include:
    - **5.0m @ 4.33% Sb + 1.69 g/t Au + 23.65 g/t Ag from 41.5m**;
        - Including 0.65m @ 32.20% Sb + 2.91 g/t Au + 10.50 g/t Ag from 42.0m; and
        - 0.7m @ 5.61 g/t Au + 154 g/t Ag from 45.4m
    - **1.6m @ 9.47% Sb + 0.35 g/t Au + 4.09 g/t Ag from 68.2m**;
        - Including 0.5m @ 29.60% Sb + 0.65 g/t Au + 12.60 g/t Ag from 68.7m;
- Highlight assays from CBADD002 (ASX: DTM 15 December 2025) include the highest single assay for gold at the Banshee antimony mine to date as well as broader gold zones containing antimony mineralised zones:
    - **1.4m @ 2.00 g/t Au + 0.97% Sb from 134.0m**;
        - Including 0.3m @ 7.33 g/t Au + 4.40% Sb from 134.5m;
    - **6.5m @ 5.1 g/t Au + 0.15% Sb from 180.0m**;
        - Including 1.5m @ 7.32 g/t Au from 182.5m; and
        - 0.5m @ 18.30 g/t Au from 184.5m; and
        - 1.0m @ 6.38 g/t Au + 0.92% Sb from 185.5m
- Dart Mining initial rock chip sampling revealed high grade antimony, gold and silver (ASX: DTM 10 October 2025).
- Assays received across 9 samples of float and in situ veins across the historic Banshee antimony mine area include:
    - **Antimony results up to 65.3% Sb and 55.5% Sb**
    - **Gold grades up to 17.0g/t Au and 15.05g/t Au**
    - **Silver assays up to 97.9g/t Ag and 66.7g/t Ag**

- Dart Mining will continue drilling to infill existing high-grade Sb-Au drill intersections at the historical Banshee Mine with the intent of working towards a JORC-compliant resource of antimony-gold at the earliest opportunity (subject to successful infill drill results).

### *Rushworth (Victoria) Phoenix Reef Drilling*

Assay results received in 2025 from the Phoenix Reef, Rushworth Project, related to diamond drilling conducted late in 2024. The interpretation of the Phoenix Reef prospect has been reviewed which further demonstrates the prospectivity with wide gold mineralised lodes within a stacked system.

Highlight assays from the drilling include:

- PXDD005
  - 0.8m @ 5.81 g/t Au from 5.7m downhole
- PXDD006
  - **12.8m @ 1.75g/t Au from 36.7m** downhole, including
    - 1.6m @ 4.55g/t Au
  - 2.8m @ 3.53g/t Au from 55m downhole
- PXDD007A
  - 1.7m @ 3.87g/t Au from 30.6m
  - **1.7m @ 4.85 g/t Au** from 42.5m
  - An intersection of 0.2m @ 7.08g/t Au from 35.8m was received, but material is likely cave in when the drillhole intersected unknown underground workings.

***DTM's Chairperson, James Chirnside, commented**: "The declaration of a substantial and robust drill-based exploration target at Triumph is the first time we have been able to showcase the potential scale of this intrusive related gold system. The exploration target base case in excess of 500,000oz of gold, which combined with our existing JORC resource of 150,000oz and considerable discovery potential, shows why we believe the Triumph system has the potential to be a million-ounce plus gold deposit.*

*Triumph hole TRDD014 intersected multiple new parallel lodes and extended the width of the gold mineralised zone by 110m at this location. The New Constitution deposit has been widened with the many new gold lodes discovered by Dart in our 2025 drilling (now up to 190m wide).*

*Early drill assay results at Coonambula include high-grade antimony, gold and silver and we look forward to announcing further results as they return from the lab. We are pleasantly surprised by the high gold and silver assays in surface and drill samples and by the many zones of massive stibnite intersected so far.*

*2026 promises to be an exciting year for our two advanced exploration projects in Queensland."*

## *Triumph Gold Project – Exploration Target*

The Triumph Gold Project Exploration Target of 5.1-7.6 Mt @ 1.72-2.52 g/t Au for 285,100-613,200oz gold, with a **base case of 6.9Mt @ 2.29 g/t Au for 506,800oz gold** (ASX: DTM 11 November 2025) represents an ideal mixture of new deposits as well as near prospect extensions, taking into account the existing drill hole database and Dart's 2025 drilling results at New Constitution, South Constitution, and Big Hans.

The Exploration Target builds on the March 2025 Inferred Mineral Resource of 2.16 Mt @ 2.17g/t Au **for 150,000oz gold** which had already highlighted impressive growth since the maiden Mineral Resource Estimate (ASX: DTM 4 March 2025).

The Exploration Target, which is outlined in detail in Table 1, shows a mix of Near Prospect extensions to existing resources at New Constitution, South Constitution, Big Hans, Super Hans and Bald Hill as well as new Regional Targets at historical mines, in particular, Advance, Galena-Brigham Young and Spotted Gum-Marodian. The Near Prospect extensions are areas that were not classified in the previous Mineral Resource or new lodes that Dart has drilled and intersected in its 2025 drilling programme. An isometric view of the Exploration Target relative to the existing Mineral Resource is shown in Figure 1.

Approximately **80%** of the Exploration Target ounces are classed as **open pit targets** (<200m deep) with the remaining 20% as underground, this reflects the depth of existing drilling rather than prospectivity. High-grade underground mining lodes remain key targets for resource expansion which have been recently highlighted by Dart's deep drilling along with additional shallow targets.

The Exploration Target is derived completely from the existing drill hole database and the known mineralisation strike, depth, and orientation of surrounding deposits used to help guide the interpretation. This makes the Exploration Target basis robust and sets out the impressive resource growth strategy for Triumph. When considering the base case of the Exploration Target, in conjunction with the existing Inferred Mineral Resource, Triumph has the potential to represent a deposit scale of more than 650,000oz gold.

The mineralised domains that form the Exploration Target have been defined from existing drillhole intersects which are located outside of the current 4 March 2025 Mineral Resource Estimation. The Open Pit targets are identified as being <200m depth with a cutoff grade of 0.5ppm Au. Underground targets are >200m depth with a 2.5ppm Au cutoff grade. Both the Near Prospect extensions and the Regional targets use the same density from the existing Mineral Resource of 2.86 for ore material. The consistency of density between deposits, and the proximity of the Exploration Target to the existing Mineral Resource is deemed suitable to share the same density assumptions. The new lodes between Regional and Near Prospect interpretation are built from **216 drill hole intercepts** of gold which are not included in the current Mineral Resource.

*Table 1: Summary of Triumph Exploration Target Tonnes and Gold Grade ranges.*

| Depth | Target Type | Tonnes (Mt) – Low | Tonnes (Mt) – Base | Tones (Mt) – High | Grade – Low (ppm) | Grade – Base (ppm) | Grade – High (ppm) | Troy Ounces – Low (koz) | Troy Ounces – Base (koz) | Troy Ounces – High (koz) |
|---|---|---|---|---|---|---|---|---|---|---|
| **< 200m** | **Regional Targets** | 2.74 | 3.65 | 4.01 | 1.35 | 1.81 | 1.99 | 119.2 | 211.9 | 256.4 |
| | **Near Prospect** | 2.01 | 2.68 | 2.95 | 1.68 | 2.24 | 2.46 | 108.6 | 193.0 | 233.6 |
| **> 200m** | **Regional Targets** | 0.25 | 0.33 | 0.36 | 5.59 | 7.45 | 8.20 | 44.0 | 78.2 | 94.7 |
| | **Near Prospect** | 0.17 | 0.23 | 0.25 | 2.44 | 3.25 | 3.58 | 13.3 | 23.6 | 28.5 |
| **Total – Regional** | | **2.98** | **3.97** | **4.37** | **1.70** | **2.27** | **2.50** | **163.2** | **290.2** | **351.1** |
| **Total – Near Prospect** | | **2.18** | **2.91** | **3.20** | **1.74** | **2.32** | **2.55** | **121.8** | **216.6** | **262.1** |
| **Total – Global** | | **5.16** | **6.88** | **7.57** | **1.72** | **2.29** | **2.52** | **285.1** | **506.8** | **613.2** |

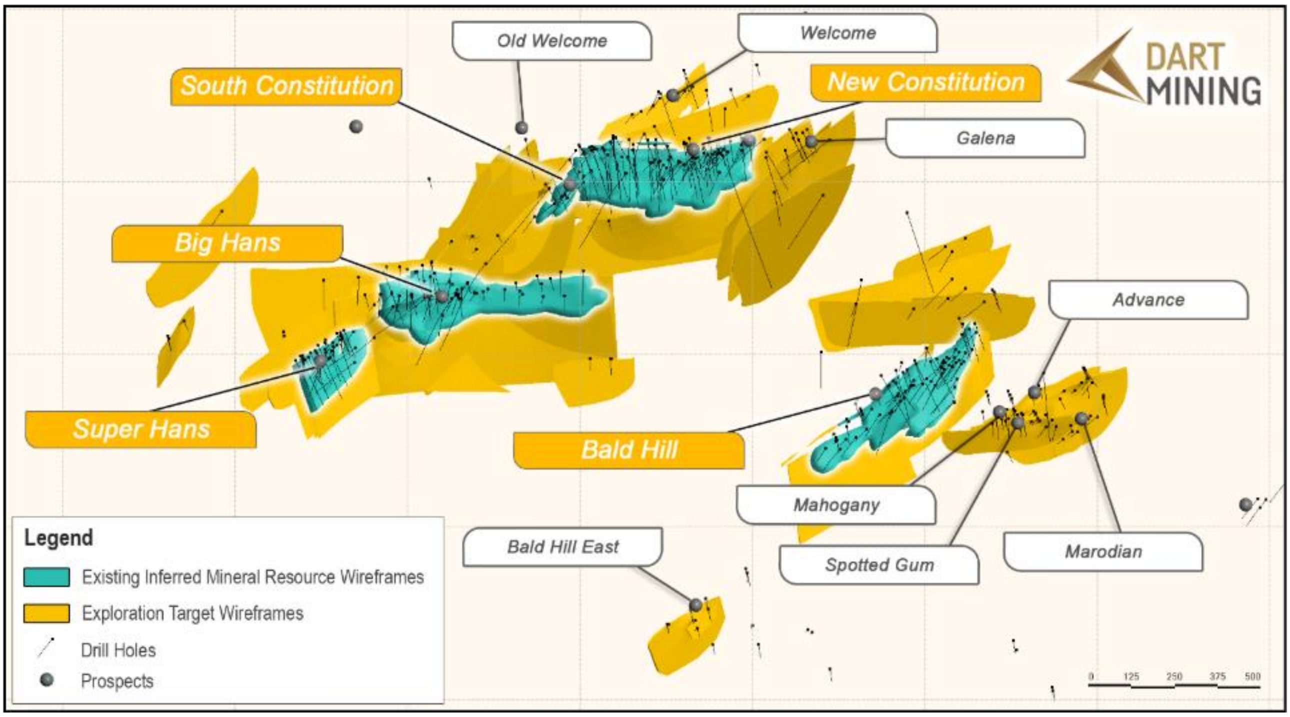



*Figure 1: Isometric View of the Triumph Exploration Target relative to Existing Inferred Mineral Resource*

**Regional Targets within the Exploration Target include:**

- Advance gold mine with best drill intercepts of 3m @ 24.97g/t gold, 1m @ 45g/t gold and 3m @ 9.7g/t gold (ASX:DTM 2 December 2024). Advance was the deepest historical mine at 121m depth and produced 2,605oz gold @ 77g/t between 1879 and 1881 from a 1.2-2.7m wide quartz-calcite-altered granite formation (*Lionel Ball, 1906, Report on the Norton Goldfield, Queensland Geological Survey Publication No.208*). At the bottom of the Advance mine, 121m depth, Ball (1906) reported a 1.5m wide calcareous formation grading 12.4g/t gold (8 dwt).

- Historic mines with low density drilling including Spotted Gum and Marodian with a best drill intercept of 2m @ 8.92g/t gold (*ASX:SHN 15 June 2023*). The Marodian mine shaft is 98m deep (*Ball, 1906*).

- Galena-Brigham Young, large strike length of workings with previous drill intercepts of 6m @ 3.9g/t gold, 1m @ 20.4g/t gold, and 2m @ 8.9g/t gold (*ASX: DTM 2 December 2024*) and a large IP chargeability anomaly at depth *(ASX: MBK 31 January 2017)*.

Recent discoveries and bulk tonnage targets including at Handbrake Hill and Chief Adachi where large IP resistivity lows occur, limited drilling includes intercepts of 3m @ 10.5g/t gold and 1m @ 6.1g/t within 10m @ 1.2g/t gold *(ASX: MBK 31 January 2017)*.

The breakdown of Exploration Target ounces between the known prospects and regional are outlined in Table 2 and Table 3 for open pit and underground targets, respectively. Eighty percent (80%) of the Exploration Target ounces are within the open pit range of less than 200m. This is a direct reflection of the density of drilling across the project with majority of drill holes targeting shallow mineralisation. With Dart's deep drilling currently underway, Dart aims to understand the underground potential for Triumph and if suitable, update the Exploration Target with additional underground targets where possible. Having an extensive Exploration Target defined will allow Dart to understand how best to move forward with drilling for the best conversion of drilling to Mineral Resource possible (on a "drilled metres/ gold ounces" basis for example).

*Table 2: Summary of Open Pit Exploration Targets grouped by Prospect (less than 200m depth)*

| Target Area | Tonnes (Mt) – Low | Tonnes (Mt) – Base | Tonnes (Mt) – High | Grade – Low (ppm) | Grade – Base (ppm) | Grade – High (ppm) | Troy Ounces – Low (koz) | Troy Ounces – Base (koz) | Troy Ounces – High (koz) |
|---|---|---|---|---|---|---|---|---|---|
| **Regional Targets** | 2.74 | 3.65 | 4.01 | 1.35 | 1.81 | 1.99 | 119.2 | 211.9 | 256.4 |
| **New Constitution** | 1.24 | 1.65 | 1.82 | 1.37 | 1.83 | 2.01 | 54.5 | 96.9 | 117.2 |
| **South Constitution** | 0.08 | 0.11 | 0.12 | 1.00 | 1.34 | 1.47 | 2.6 | 4.7 | 5.7 |
| **Big Hans** | 0.40 | 0.53 | 0.59 | 2.94 | 3.93 | 4.32 | 37.8 | 67.2 | 81.3 |
| **Bald Hill** | 0.20 | 0.27 | 0.29 | 1.83 | 2.44 | 2.68 | 11.7 | 20.7 | 25.3 |
| **Super Hans** | 0.09 | 0.12 | 0.13 | 0.65 | 0.87 | 0.96 | 1.9 | 3.3 | 4.1 |
| **Total – Open Pit Targets** | **4.75** | **6.33** | **6.96** | **1.49** | **1.99** | **2.19** | **227.8** | **404.9** | **490.0** |

*Table 3: Summary of Underground Exploration Targets grouped by Prospect (greater than 200m depth)*

| Target Area | Tonnes (Mt) – Low | Tonnes (Mt) – Base | Tonnes (Mt) – High | Grade – Low (ppm) | Grade – Base (ppm) | Grade – High (ppm) | Troy Ounces – Low (koz) | Troy Ounces – Base (koz) | Troy Ounces – High (koz) |
|---|---|---|---|---|---|---|---|---|---|
| **Regional Targets** | 0.25 | 0.33 | 0.36 | 5.59 | 7.45 | 8.20 | 44.0 | 78.3 | 94.7 |
| **New Constitution** | 0.16 | 0.21 | 0.23 | 2.33 | 3.11 | 3.42 | 11.8 | 21.0 | 25.4 |
| **South Constitution** | - | - | - | - | - | - | - | - | - |
| **Big Hans** | 0.00 | 0.01 | 0.01 | 4.19 | 5.59 | 6.14 | 0.1 | 1.0 | 1.2 |
| **Bald Hill** | 0.01 | 0.01 | 0.01 | 3.69 | 4.92 | 5.41 | 0.9 | 1.6 | 1.9 |
| **Super Hans** | - | - | - | - | - | - | - | - | - |
| **Total – Underground Targets** | **0.41** | **0.55** | **0.61** | **4.30** | **5.74** | **6.31** | **57.3** | **101.8** | **123.2** |

## Proposed Exploration

To delineate and confirm the Triumph Exploration Target, Dart proposes a 30,000m drill hole programme across these zones. This programme is in the stages of planning and Dart will look to start to execute this programme in due course. The prioritisation of different lodes will be guided by the initial drilling and expectations of anticipated $cost/ounce and total ounces to be converted to Mineral Resource where possible. The current proposed programme is shown in Figure 2.

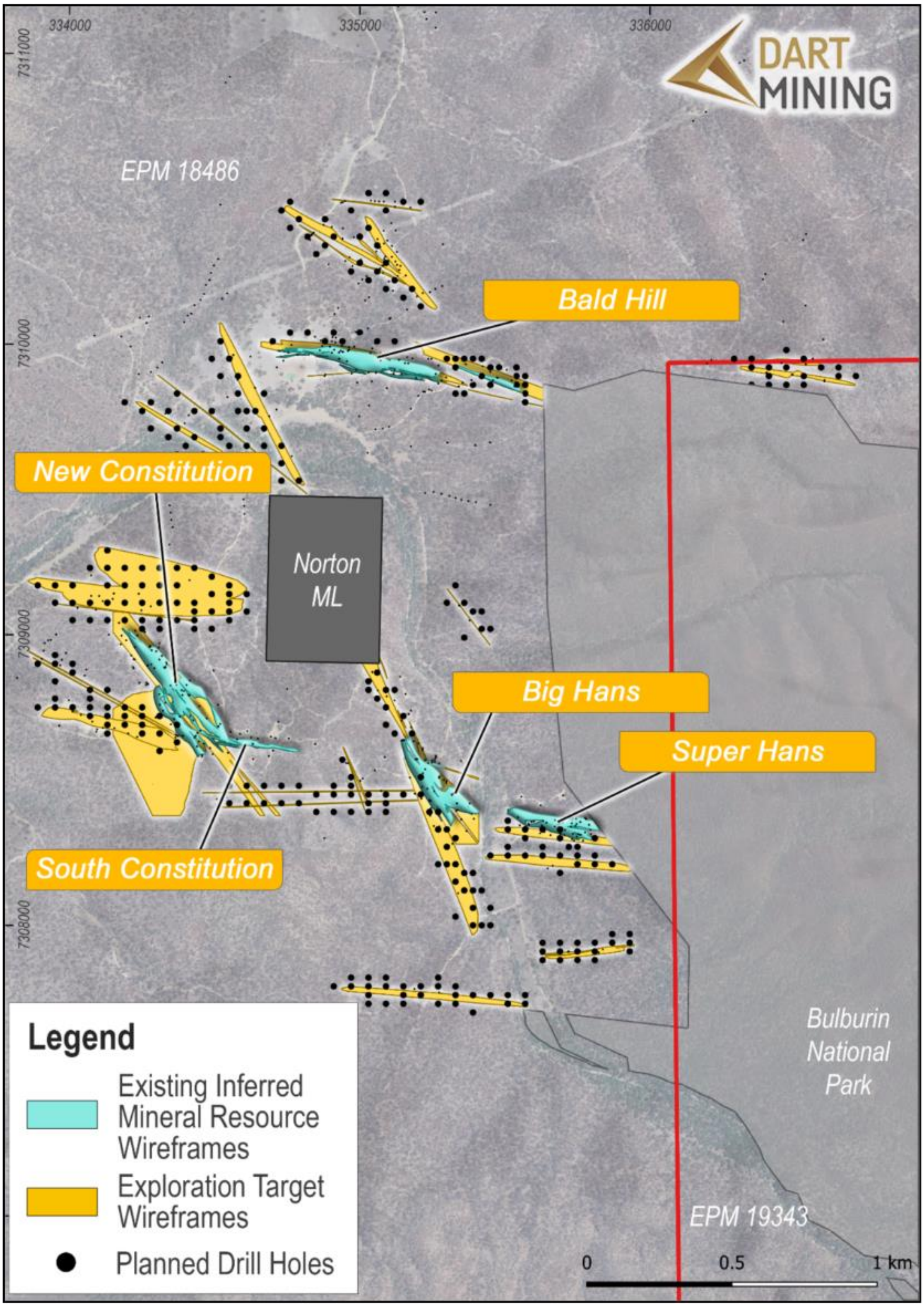



*Figure 2: Plan view showing the proposed exploration sites to test the Exploration Target.*

## *Drilling confirms widening of the New Constitution gold zone to 170m (Triumph Project):*

Assays from the last of the New Constitution trial deep drill holes, TRDD014, were released during the quarter. TRDD014 significant assays include:

- **2.1m @ 3.02 g/t Au + 52.03g/t Ag from 33.5m**;
  - Including 0.5m @ 8.54 g/t Au + 41.50 g/t Ag from 34.5m;
- **1.4m @ 9.31 g/t Au + 39.70 g/t Ag from 56.0m;**
  - Including 0.5m @ 28.20 g/t Au + 121.00 g/t Ag from 56.4m;
- **2.4m @ 2.28 g/t Au + 8.33 g/t Ag from 116.1m**;
  - Including 0.3m @ 7.64 g/t Au and 44.40 g/t Ag from 118.2m; and
- **2.6m @ 4.34 g/t Au + 13.46 g/t Ag from 233.0m;**
  - Including 0.5m @ 24.60 g/t Au + 74.00 g/t Ag from 233.7m.

With the completion of the trial deep drilling, Dart is pleased with the discovery of the parallel lodes. Deeper drilling proved that mineralisation extends at depth around New Constitution. Further, TRDD014 also provided insight into broad mineralised zones with results showing a 110m widening of the gold system to the east of previously known mineralised zones giving a 170m wide mineralised zone at this location (Figures 3 and 5). The mineralised zone is between 100m and 190m wide at New Constitution with the discovery of the additional parallel lodes.

Drilling at the company flagship Triumph Gold Project was paused during the quarter, and remains so, whilst Dart progresses drilling for earn-in equity at the Coonambula Gold-Antimony Project.

The New Constitution mineralisation is still considered **open at depth and to the east** with all of Dart's diamond drill holes **intersecting multiple new lodes, confirmed by assay.**

The focus on advancing diamond drilling at New Constitution has highlighted the potential to deepen the Mineral Resource by another 140m with sufficient drilling (currently ~180m). These learnings from New Constitution will also be considered at the other Triumph Prospects more broadly.

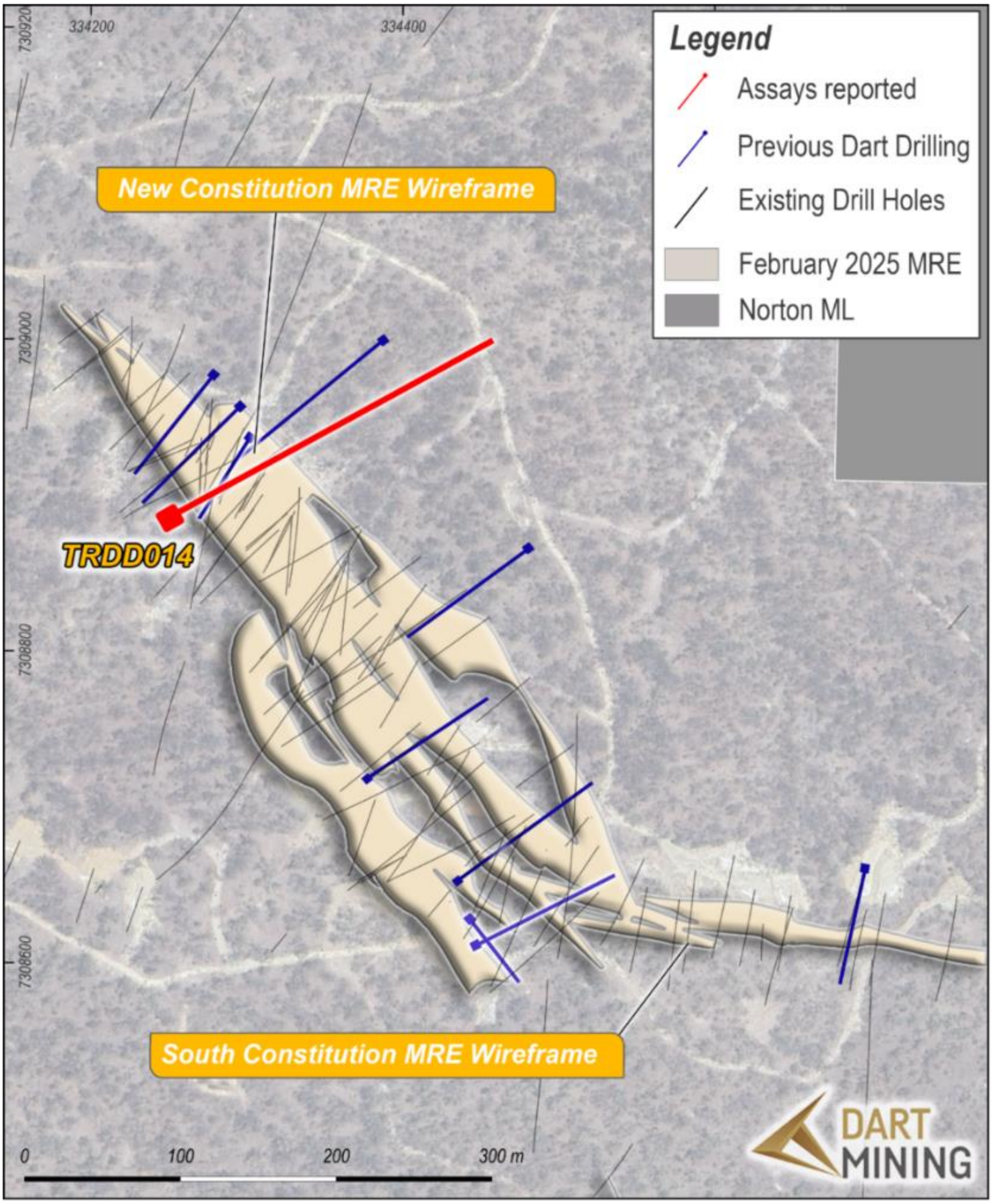



*Figure 3: Plan map of TRDD014 relative to existing mineral resource (MRE wireframe).*

The geological logging of TRDD014 highlights the strong presence of arsenopyrite, pyrite, and some sphalerite and is vein dominated, which is typical of Triumph mineralisation. Alteration, which can be seen in Figure 4, is characterised by strong sericitic to chloritic vein selvage alteration with observations of silicification and albitisation of the host tonalite. Figure 4 also highlights a highly mineralised vein with moderate levels of observed arsenopyrite, pyrite, and sphalerite. Importantly, the core intersection shown in Figure 4 is not in the current Mineral Resource and is a **NEW LODE** to the east of New Constitution (assays returned 2.6m @ 4.34 g/t Au + 13.46 g/t Ag from 233.0m). This highlights the depth potential of these new lodes. TRDD014 assays are shown on the Figure 5 cross section highlighting the new mineralised zones outside of, and parallel to, the existing resource.

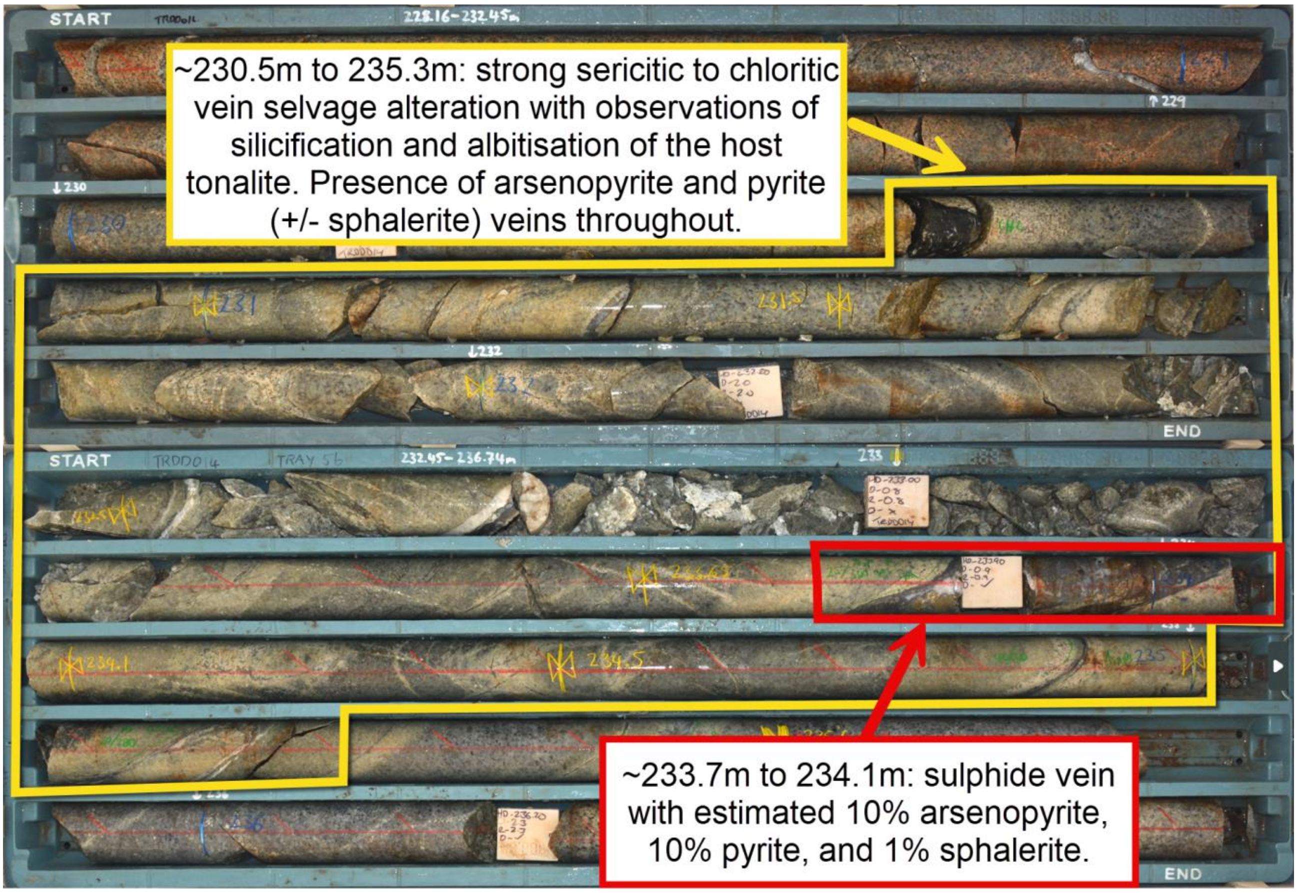



*Figure 4: Core tray highlighting broad zone of strong alteration and visual mineralisation present - TRDD014 Assays – 2.6m @ 4.34g/t Au and 13.46g/t Ag from 233.0m including 0.5m @ 24.60g/t Au and 74.00g/t Ag from 233.7m.*

Dart's recent focus on deeper extensions to the high-grade zones of the Triumph prospects is to highlight the depth potential of the existing Mineral Resource. As shown in the cross section in Figure 5, the diamond drilling Dart is progressing is both opening up newly discovered lodes and providing important depth extensions to the known mineralisation.

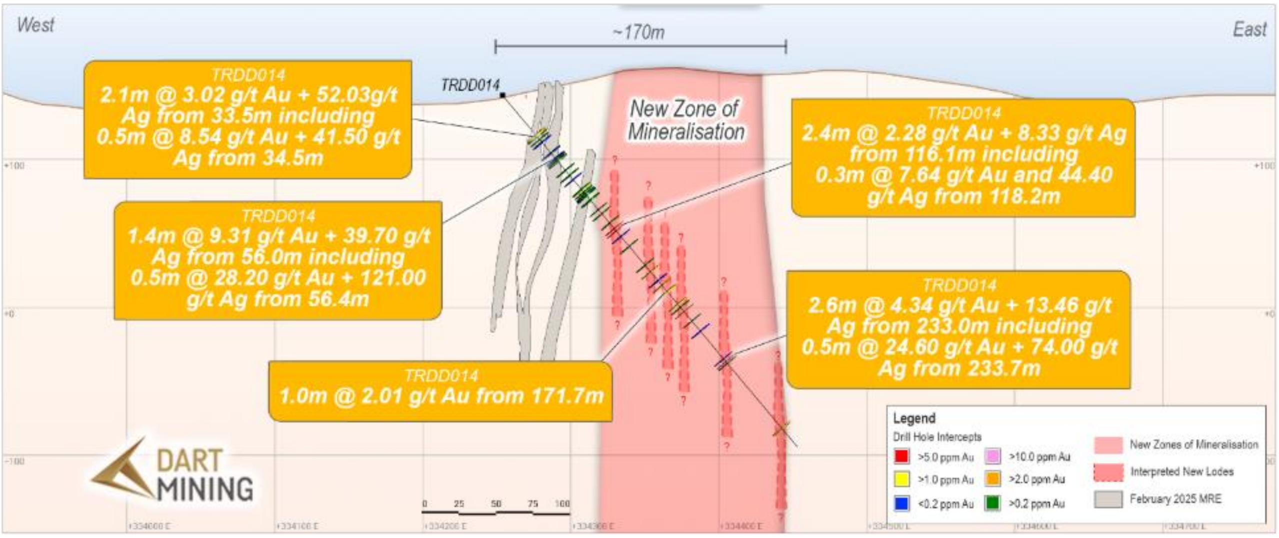



*Figure 5: TRDD014 cross section showing new lode interpretations (in red) compared to the existing Mineral Resource Estimate (in grey) and assays. Disks represent assays > 0.1 g/t Au.*

## *Coonambula Antimony-Gold Project Joint Venture*

Dart Mining commenced diamond drilling at the Coonambula Antimony-Gold Project located in Central Queensland on 28 September and drilling continued throughout the December 2025 quarter until the Christmas holiday shutdown. The project is a Farm-In Joint Venture agreement with Great Divide Mining (ASX:GDM) with Dart Mining having rights to earn up to 51% interest in 6 tenements forming the Coonambula Antimony-Gold Project (ASX: DTM 12 March 2025). Highlights include:

## *Diamond Drilling*

At the historic Banshee Antimony mine during the quarter Dart completed 14 diamond drill holes for 1,767.1m. Assay results were received during the December quarter from the first two holes. Dart is continuing drilling to infill existing high-grade Sb-Au(+/-Ag) drill intersections at the historical Banshee Mine with the intent of working towards a Mineral Resource (JORC 2012) of antimony-gold at the earliest opportunity (subject to successful infill drill results).

Highlight assays from Dart's first hole, CBADD001, (ASX: DTM 10 November 2025) include:

- **5.0m @ 4.33% Sb + 1.69 g/t Au + 23.65 g/t Ag from 41.5m** (see Figure 6);
  - Including **0.65m @ 32.20% Sb** + 2.91 g/t Au + 10.50 g/t Ag from 42.0m; and
  - 0.5m @ 2.53 g/t Au from 42.65m; and
  - **0.7m @ 5.61 g/t Au + 154 g/t Ag** from 45.4m
- **1.6m @ 9.47% Sb + 0.35 g/t Au + 4.09 g/t Ag from 68.2m**;
  - Including **0.5m @ 29.60% Sb** + 0.65 g/t Au + 12.60 g/t Ag from 68.7m;

Highlight assays from CBADD002 include the highest single assay for gold at the Banshee antimony mine to date as well as broader gold zones containing antimony mineralised zones (see Figure 7):

- **1.4m @ 2.00 g/t Au + 0.97% Sb from 134.0m**;
  - Including 0.3m @ 7.33 g/t Au + 4.40% Sb from 134.5m;
- 1.0m @ 2.15 g/t Au from 175.5m;
- **6.5m @ 5.1 g/t Au + 0.15% Sb from 180.0m**;
  - Including 1.5m @ 7.32 g/t Au from 182.5m; and
  - **0.5m @ 18.30 g/t Au** from 184.5m; and
  - 1.0m @ 6.38 g/t Au + 0.92% Sb from 185.5m

Plan view reference to CBADD001 and CBADD002 relative to the Banshee interpreted mineralised lode and historical drilling is shown in Figure 8. Figure 7 shows this in cross section noting that CBADD001 has been projected 70m to the section line.


*Figure 6: High-grade stibnite from 42m downhole in Drill Hole CBADD001, highlighted in red, assays* **0.65m @ 32.20% Sb + 2.91 g/t Au + 10.50 g/t Ag** *within* **5.0m @ 4.33% Sb + 1.69 g/t Au + 23.65 g/t Ag from 41.5m**;

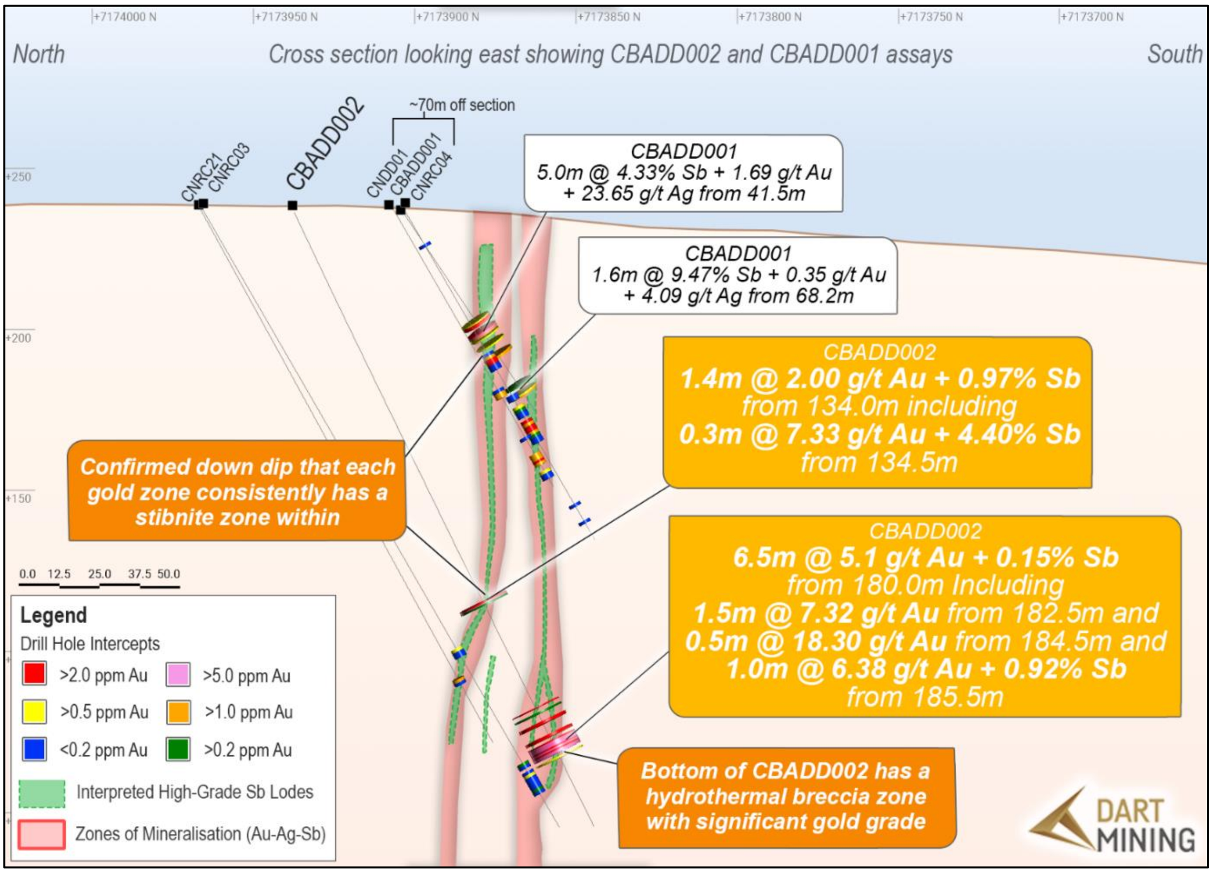



*Figure 7: Cross section through CBADD002 showing gold assays and interpreted mineralised zones. Note that CBADD001 is 70m east of CBADD002 and is included to show interpreted continuity of mineralisation.*

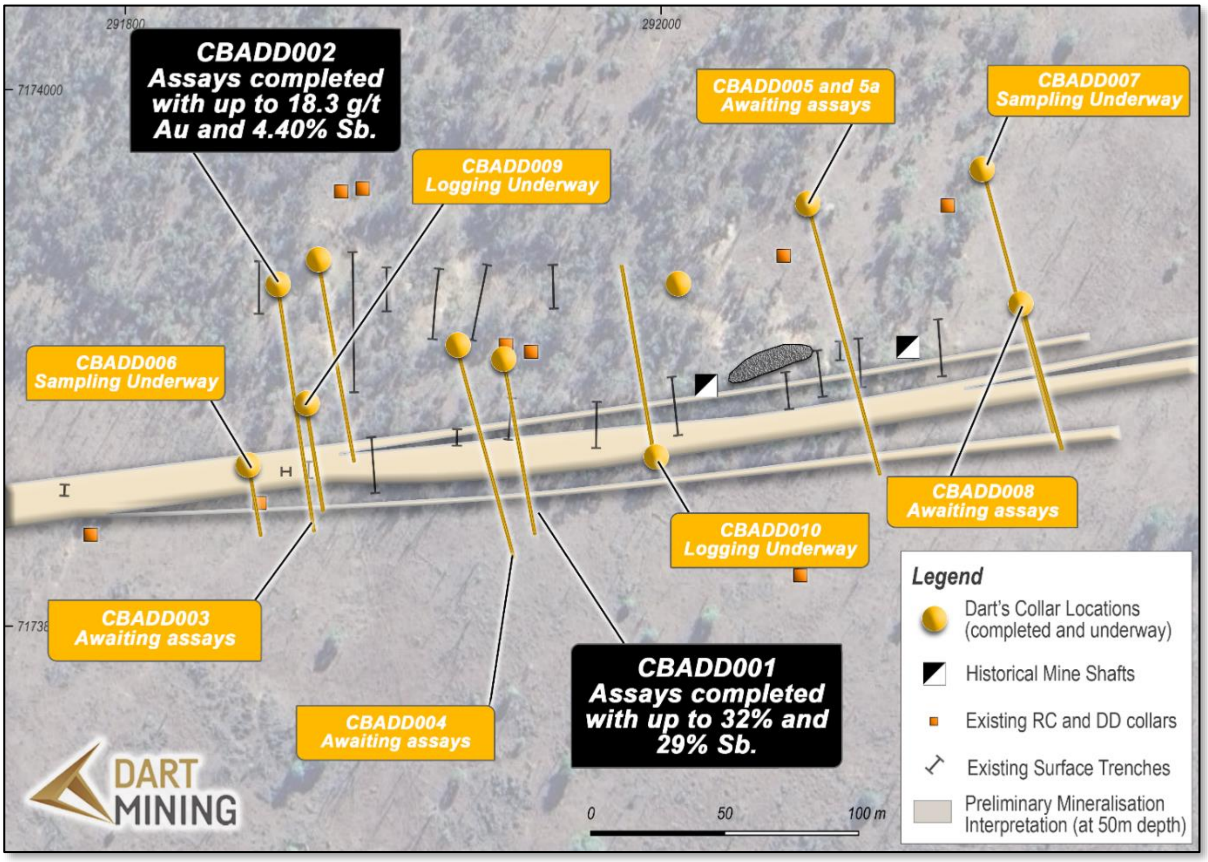



*Figure 8: Location plan showing planned hole locations and preliminary interpretation of mineralisation – Note that all holes shown in Figure 8 were logged and sampled by the 20th December 2025, assays expected February 2026.*

## *Surface sampling*

Dart Mining rock chip sampling revealed high grade antimony, gold and silver (ASX: DTM 10 October 2025). Assays received across 9 samples of float and in situ veins across the historic Banshee antimony mine area include:

- Antimony results up to 65.3% Sb and 55.5% Sb;
- Gold grades up to 17.0g/t Au and 15.05g/t Au; and
- Silver assays up to 97.9g/t Ag and 66.7g/t Ag.

Figure 9 shows the rock chips relative to the Banshee Mine and the interpreted mineralisation. The rock chip sampling programme was Dart's attempt to better understand what outcrop potential was present to assist in guiding the drilling of shallower drill holes. Impressively there are good gold and antimony numbers, but silver is present across some of the float samples as well. Dart will look to understand this silver influence on the economics of the ore if its intersected and consistent in the drilling.

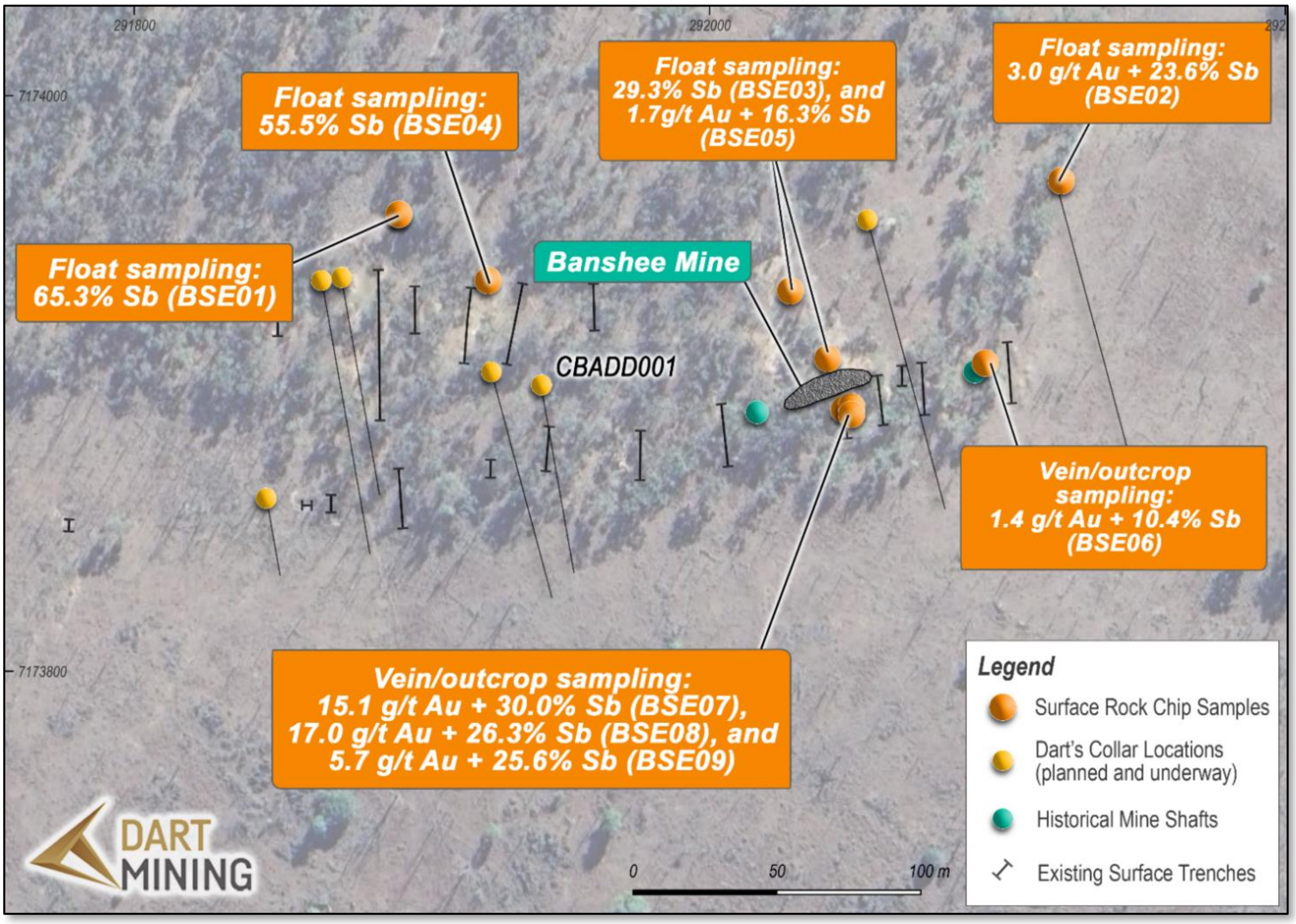



*Figure 9: Location plan showing planned hole locations and preliminary interpretation of mineralisation*

## *IP Survey – Banshee Antimony Mine, Coonambula*

A detailed IP survey has been undertaken to explore the Banshee Antimony-Gold (Sb-Au) prospect for significant zones of buried Sb-Au mineralisation at depth and along strike from known Sb-Au at the Banshee mine site (ASX: DTM October 2025). In the quarter, 12 of the 15 planned survey lines have been completed, with progress halted due to Fire Bans in place over the project region and the crew then being mobilised to another job interstate. The remaining 3 lines of the survey are expected to be completed in January 2026; final interpretation is expected to be completed in late February 2026.

The survey includes 15 x 800 m long North-South oriented survey lines, 100m apart covering 1400m of strike length across the E-W Banshee structure. The IP survey lines are shown in Figure 10 below. The detailed IP survey involves a dipole-dipole configuration with 25 m dipole spacing and has been designed to detect the quartz vein hosted mineralisation down to approximately 200 m depth and along strike (1400 m strike length).

- The Banshee mineralised trend is being highlighted by a subtle chargeability response around 7,173,850N (Figure 10) with a new undrilled chargeability high shown at 7,174,000N with its centre approximately 75m below surface.
- The chargeability response extends to the east beyond the extents of the historical drilling.
- At the western end the chargeable zone appears to be offset to the north suggesting a possible fault offsetting the system and strike extension to the west (Figure 11).

Dart aims to continually review the IP interpretation as additional drill holes (and assays) are completed in the next quarter.

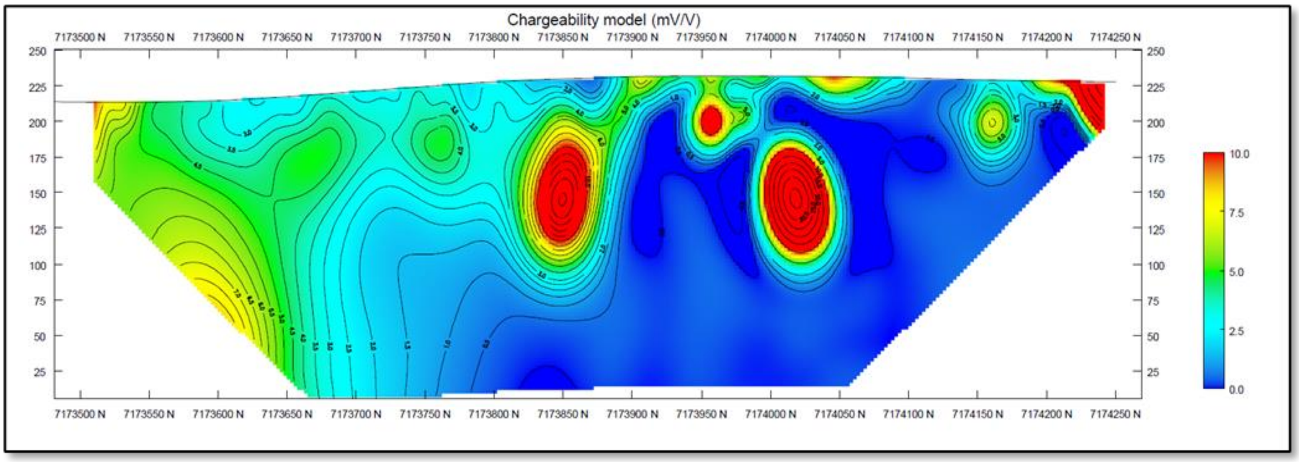



*Figure 10: Preliminary Pseudo-section of line 292,000E showing interpreted main Banshee trend chargeability anomaly at 7,173,850N and new high response at 7,174,000N.*

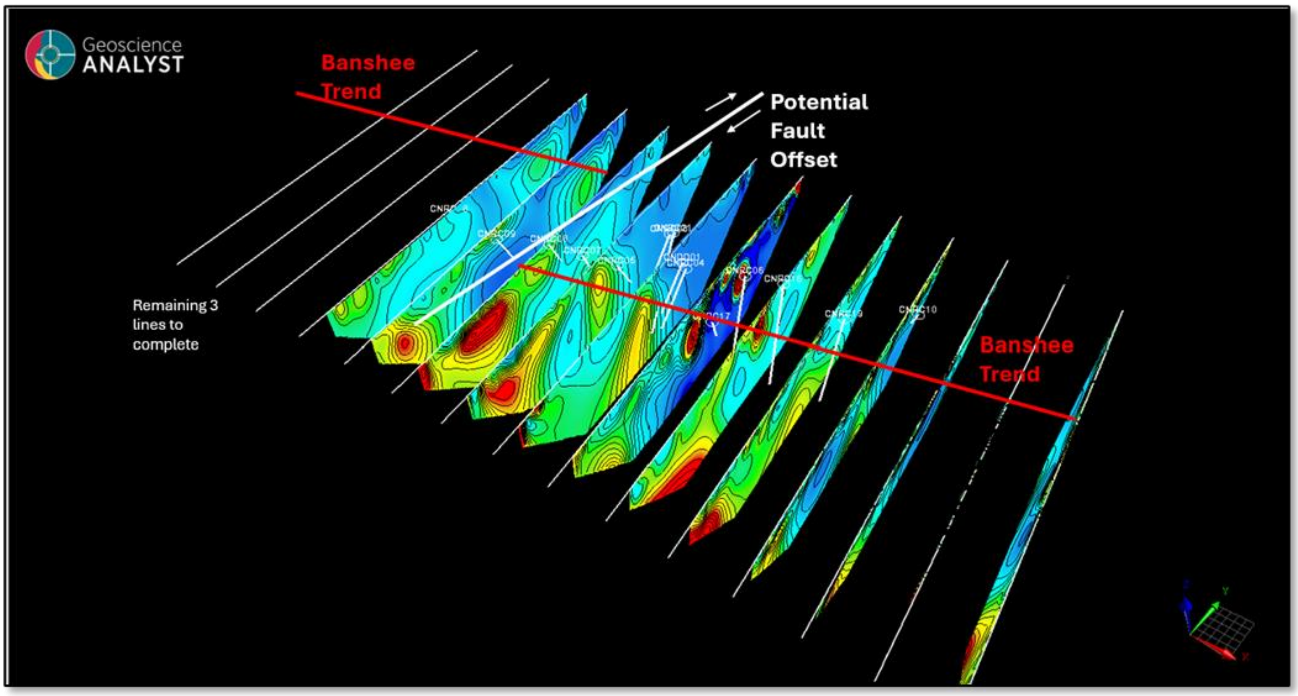



*Figure 11: Preliminary orthogonal view (looking North-West) of Pseudo-sections, showing initial interpretation of Banshee Mine trend being offset to the North.*

## *Rushworth (Victoria) Phoenix Reef Drilling*

Assay results received in 2025 from the Phoenix Reef, Rushworth Project, related to diamond drilling conducted late in 2024. The Phoenix Reef prospect interpretation has been reviewed, further demonstrating the prospectivity with wide gold mineralised lodes interpreted within a stacked system.

Drilling results (Table 4) highlight the prospectivity of the Phoenix Reef system, with wide zones of mineralisation intersected within stacked zones of mineralisation associated with the ruptured Anticline interpretation. The intersection of a large unknown underground working in drillholes PXDD007 and PXDD007A indicates the higher-grade core of the fault zone has been mined. The surrounding halo mineralisation shows significant gold grades that provide further targets for follow up drilling up. These targets include down plunge from shallow intersections along the Phoenix Reef prospect and other targets across the Rushworth area.

The reported drilling focused on the Phoenix Reef region, following up on successful shallow RC drilling completed in 2021 (ASX: DTM April 2021). PXDD005 and PXDD006 targeted shallow mineralisation associated with the Phoenix Anticline (Figure 12) and PXDD007 & PXDD007A targeted shallow mineralisation along strike beyond a major cross cutting structure.

*Table 4: Intersection Highlights (intersections of greater than 0.5g/t Au with max 1m internal dilution)*

| Hole ID | From (m) | To (m) | Length (m) | Grade (Au ppm) |
|---|---|---|---|---|
| PXDD001 | 6.9 | 7.3 | 0.4 | 1.25 |
| PXDD002 | 159.9 | 160.2 | 0.3 | 1.23 |
| PXDD003 | 137.2 | 137.7 | 0.5 | 1.08 |
| PXDD004 | 177.5 | 178.0 | 0.5 | 0.50 |
| **PXDD005** | **5.7** | **6.5** | **0.8** | **5.81** |
| **PXDD006** | **31.9** | **32.3** | **0.4** | **5.27** |
| **PXDD006** | **36.7** | **49.5** | **12.8** | **1.75** |
| **Including** | **40.2** | **41.8** | **1.6** | **4.55** |
| **PXDD006** | **55.3** | **58.0** | **2.8** | **3.53** |
| PXDD007 | 32.0 | 32.4 | 0.4 | 0.85 |
| **PXDD007A** | **30.6** | **32.3** | **1.7** | **3.87** |
| **PXDD007A** | **42.5** | **44.2** | **1.7** | **4.85** |
| PXDD011 | 92 | 92.45 | 0.5 | 0.92 |
| CHDD003 | 37.8 | 38.3 | 0.5 | 0.61 |

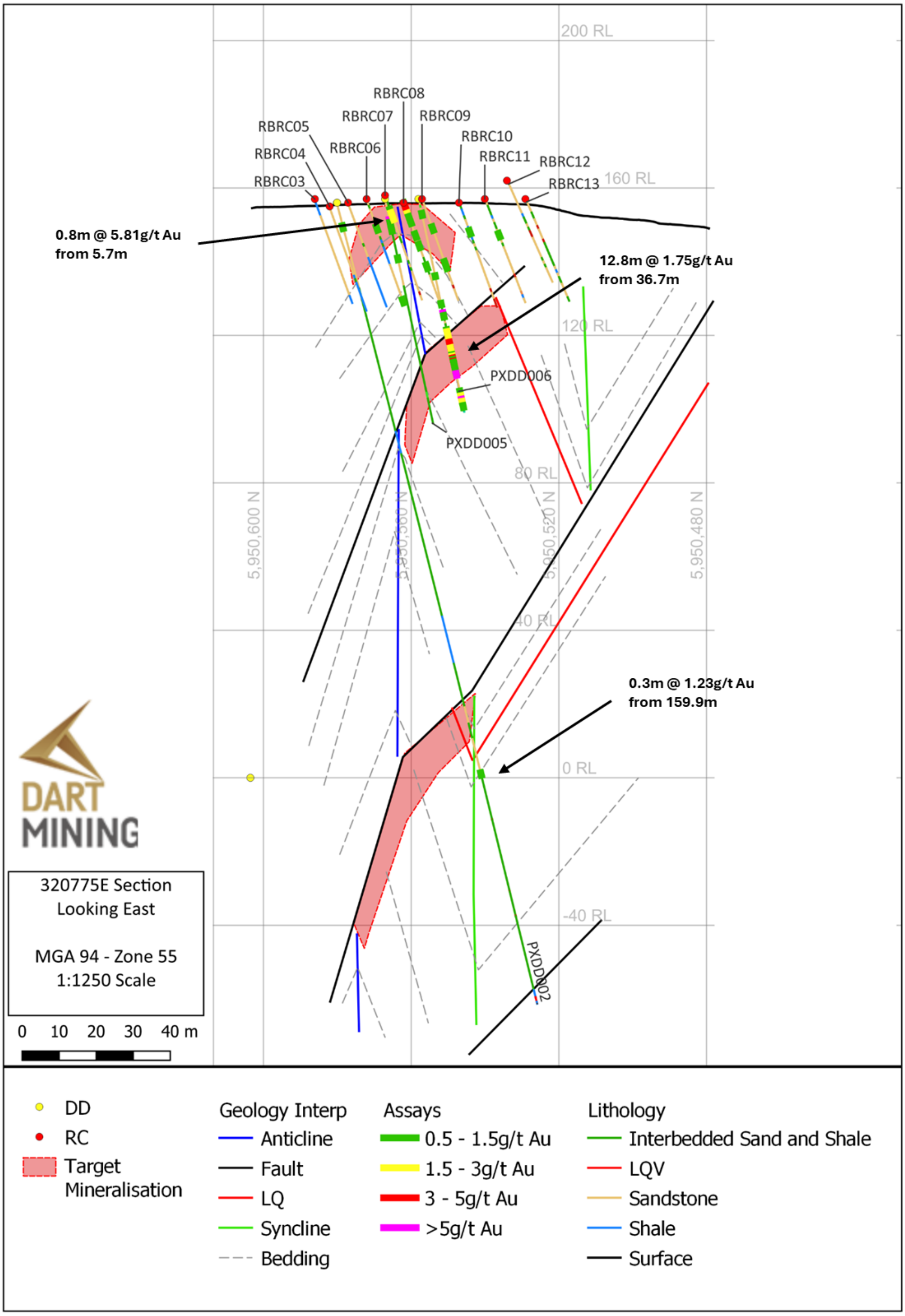



*Figure 12: 320775E section showing PXDD002, PXDD005 & PXDD006 with geological interpretation highlighting fold closure offset and prospective zones of mineralisation.*

Drilling across the Phoenix Reef has generated a significant improvement of geological understanding, particularly at depth, and identified several key targets for follow up drilling in the future.

Offsetting hinges and structural repetition are a hallmark of the major goldfields of Central Victoria. Continued exploration efforts to build the structural understanding of the region is key to targeting significant gold mineralisation like the Fosterville Swan zone (Figure 13).

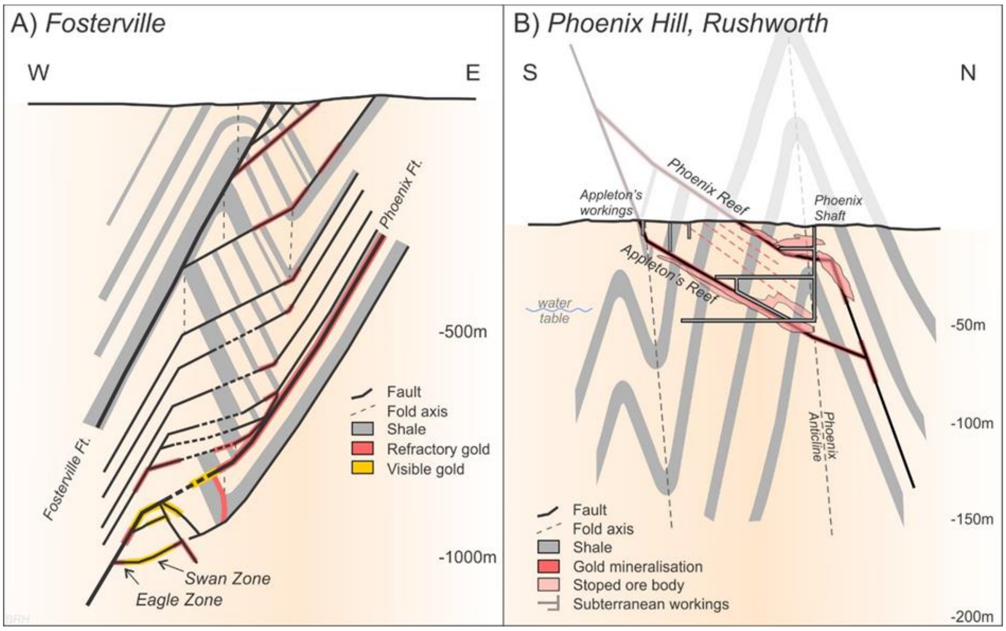



Figure 13: Phoenix Hill cross-section compiled from geological mapping completed by Jones & Turnbull (2014) and Boucher (2016). Figure modified from Dart Mining ASX November 2020.

## Other Tenements

The Company is in advanced discussions over the divestment of several Victorian Projects and hopes to conclude some of these deals before the end of the financial year.

## CASH

At the end of the December 2025 Quarter the Company had approximately $403,000 cash at the bank. Related party payments were approximately $111,000 in Directors fees and $162,000 in Exploration wages and consulting fees and $18,000 in legal fees.

Approved for release by the board of Directors.

*For more information contact:*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## About Dart Mining

*In December 2024 Dart Mining (ASX:DTM) completed the acquisition of the Triumph Gold Project, this is Dart's first step into an advanced intrusion related gold system project in Queensland. Dart will look to develop a regional presence in Queensland through advanced stage intrusion related and epithermal gold projects. On 4 March 2025 Dart announced an updated inferred JORC (2012) compliant MRE for Triumph of 2.16Mt @ 2.17g/t Au for 150koz gold at a 1g/t Au cut-off (ASX: DTM March 2025). On 11 November 2025 Dart announced the declaration of the Triumph Exploration Target of 5.1 - 7.6 Mt @ 1.72 -2.52 g/t Au for 285,100-613,200oz gold, with a base case of 6.9Mt @ 2.29 g/t Au for 506,800oz gold (ASX:DTM 11 November 2025).*

*In June 2025 Dart Mining announced an agreement with Great Divide Mining (ASX:GDM) to earn up to 51% of six EPMs forming the Coonambula antimony-gold project in Central Queensland.*

*Dart Mining will continue to evaluate several historic goldfields in Central and Northeast Victoria including the Rushworth Goldfield and the new porphyry and lithium province in Northeast Victoria identified by Dart.*

## Competent Person's Statement

*The information in this report has been prepared, compiled, and verified by Mr. Andrew Dawes, a Competent Person who is a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. The information in this report that relates to Mineral Resources is based on information compiled and reviewed by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Andrew Dawes is employed by AHD Resources and consults to Dart Mining NL. Mr Andrew 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 'Australasian Code for Reporting of Mineral Resources. Mr Andrew Dawes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*Dart Mining confirms that it is not aware of any new information or data that materially affects the information included in this, or referenced relevant market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed*

## 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.*

## Appendix One: Tenement Status

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of 31st December 2025 (*Table 1*).

*Table 1: Victorian Tenement Status*

| Tenement Number | Name | Tenement Type | Area ($km^2$) Unless specified | Interest | Location |
|---|---|---|---|---|---|
| **EL5315** | Mitta Mitta[4] | Exploration Licence | 148 | 100% | NE Victoria |
| **EL006016** | Rushworth | Exploration Licence | 32 | 100% | Central Victoria |
| **EL006277** | Empress[4] | Exploration Licence | 87 | 100% | NE Victoria |
| **EL006300** | Eskdale[3&4] | Exploration Licence | 96 | 100% | NE Victoria |
| **EL006486** | Mt Creek[4] | Exploration Licence | 116 | 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[4] | 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 |
| **EL008161** | Colbinannin | EL Application | 458 | 100% | Central Victoria |
| **EL008542** | Star of the West | EL Application | 2 | 100% | Central Victoria |
| **EL007428** | Boebuck | Exploration Licence | 355 | 100% | NE Victoria |
| **EL007426** | Walwa | Exploration Licence | 499 | 100% | NE Victoria |
| **EL007754** | Tallandoon[4] | Exploration Licence | 88 | 100% | NE Victoria |
| **RL006616** | Unicorn [1&2] | Retention License | 23,243 Ha | 100% | NE Victoria |

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

*Table 2: Queensland Tenement Status*

| Tenement Number | Name | Tenement Type | Area ($km^2$) Unless specified | Interest | Location |
|---|---|---|---|---|---|
| **EPM 18486** | Norton Project | Exploration Licence | 102 | 100% | Queensland |
| **EPM 19343** | Triumph East Project | Exploration Licence | 35 | 100% | Queensland |
| **EPM 29097** | Skeleton Creek | Exploration Licence | 320 | 100% | Queensland |
| **EPM 29171** | Raglan | EL Application | 195 | 100% | Queensland |
| **EPM 28433** | Coonambula Extended | Exploration Licence | 179 | 15% | Queensland |
| **EPM 15203** | | Exploration Licence | 3 | 15% | Queensland |
| **EPM 25260** | Widbury | Exploration Licence | 30 | 15% | Queensland |
| **EPM16216** | | Exploration Licence | 18 | 15% | Queensland |
| **EPM26743** | Eidsvold | Exploration Licence | 46 | 15% | Queensland |
| **EPM 29186** | Redbank Creek | EL Application | 219 | 15% | Queensland |

# Appendix 5B

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

Name of entity

| |
|---|
| DART MINING NL |

| ABN | Quarter ended ("current quarter") |
|---|---|
| 84 119 904 880 | 31 December 2025 |

| | Consolidated statement of cash flows | Current quarter $A'000 | Year to date (6 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 | (184) | (245) |
| | (e) administration and corporate costs (Includes reallocation of exploration costs to investing activities from previous quarter) | (720) | (761) |
| | Dividends received (see note 3) | | |
| 1.4 | Interest received | 1 | 2 |
| 1.5 | Interest and other costs of finance paid | (3) | (4) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | 5 | 16 |
| 1.8 | Other (Inc vegetation offset receipts) | 396 | 396 |
| **1.9** | **Net cash from / (used in) operating activities** | **(505)** | **(596)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | (50) | (57) |
| | (c) property, plant and equipment | (246) | (262) |
| | (d) exploration & evaluation | (1,102) | (1,798) |
| | (e) investments | (25) | (25) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (6 months) $A'000 |
|---|---|---|---|
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | 9 | 9 |
| | (d) investments | 20 | 20 |
| | (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) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(1,394)** | **(2,113)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,905 | 3,310 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 2 | 2 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (592) | (613) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (57) | (57) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (payment of insurance funding) | (20) | (56) |
| **3.10** | **Net cash from / (used in) financing activities** | **2,238** | **2,586** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 64 | 526 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (505) | (596) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,394) | (2,113) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,238 | 2,586 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (6 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| **4.6** | **Cash and cash equivalents at end of period** | **403** | **403** |

| **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 | 403 | 64 |
| 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)** | **403** | **64** |

| **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 | 129 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 162 |

*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.*

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **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) | (505) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,102) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,607) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 403 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 403 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | (3.98) |

*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.*

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: Proposed capital raise, which directors believe will be successful.

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 the successful capital raise.

*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.*

## 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 January 2026

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.