DART MINING

Annual Financial Report for the financial year ended 30 June 2020

Financial Report

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DART MINING

Directors' Report

The Directors of Dart Mining NL submit their report for the year ended 30 June 2020 and to the date of this report.

Operating and Financial Review

Dart began the 2019-20 financial year with enthusiasm and optimism after a sustained period of renewed interest in Precious Metals in the previous year. Dart's exploration team made great strides in on-ground activities with significant progress and results particularly at the company's flagship gold project in the Buckland Valley near the township of Bright.

In March 2020 Dart appointed Steve Groves as Head of Exploration. This role includes project-specific supervision and strategy, as well as developing Dart's regional perspective and prospectivity.

Steve comes to us with a wealth of experience and knowledge from his previous work with BHP, Newmont, Six Sigma and Sultan Resources, where has held senior roles in both corporate and exploration areas. Having been educated in Melbourne and spending much of his time in the high-country of Victoria Steve is very familiar with Dart's footprint of tenement areas.

Steve has worked with a range of commodities from Gold, Copper, Coal, Uranium, Lithium, Iron-ore and Copper. Given the nature of Dart's multi-commodity prospectivity Steve will undoubtably contribute hugely to Dart's future directions in exploration in NE Victoria.

As has been Dart's experience over the last 5 years, shareholders have been enormously supportive of the company's efforts in Exploration and Development. Over that period, we have managed to survive intact, despite severe headwinds from time to time. As I write this, the future of exploration is looking far brighter than it was and we are very excited, not only by the quality of Dart's exploration portfolio assets but also by the newfound confidence in the sector overall.

During the financial market sell off in March 2020 many companies, including Dart, wondered whether they would survive the onslaught. Towards the end of March, we started receiving inbound enquiries concerning our projects and whether we would consider joint venture funding arrangements. To say we were surprised is an understatement, but they continue, and we have held numerous discussions with multiple parties along these lines. Dart is very disposed toward Farm-in joint venture arrangements where win-win outcomes can be achieved.

Financial Markets

After the sharp declines of March 2020 financial markets have thankfully stabilised and capital market transactions are in full swing particularly in the resources sector. What does stand out to me is the lack of managed-fund products available to Australian investors with pure resources exposure. Much of the capital flow into Australian Mining and Exploration companies is from overseas and it seems as though Australian institutions, in many cases, are last to their own backyard party. This would not be for the first time.

Commodities

Gold (Au)
US$ Gold has performed well over the year with the old high from 2011 taken out. A period of consolidation is likely in our view before Gold resumes an upward trend.

Lithium (Li_2CO_3)
Lithium has struggled under a falling demand scenario as a result of COVID-19. This is against a backdrop of oversupply and far from the rosy predictions being made three years ago. It is hard to see how Lithium will shine anytime soon but the global electrification thematic will ensure rising demand over the next few years.

Exploration Review

Orogenic Gold

Over the next twelve months Dart intends to ramp up drilling activities significantly. There are at least six separate projects warranting drill testing immediately. Beyond that there are another twelve projects in the pipeline requiring significant surface sampling which are already underway. The overriding strategy is to continue to generate drill targets across Dart's extensive prospectivity footprint.

Lithium

Lithium exploration will continue to be held over until demand and supply constraints lead to an improvement in Lithium prices.

Rare Earth Elements

Recent pegmatite surface sampling has shown encouraging Rare Earth Elements concentrations within the Dorchap pegmatite swarm. Dart intends to drill test three pegmatites in particular over the coming months.

Porphyries

Dart has recently undertaken planning around further exploration on its Porphyry assets. We will be running geophysical programs across various targets over the coming 12 months. We are particularly looking for Porphyry style gold and copper deposits at the company's Empress (Granite Flat) tenement. Interest in porphyry exploration has increased significantly over the last two years along the Lachlan Fold Belt. COVID-19 has led to wide ranging shut-downs of copper production throughout South America and parts of Africa. We have seen big price recoveries in most base metals from the March 2020 lows.

Financial overview

Operating results for the year
The loss for the consolidated entity after income tax was $552,450 (2019: loss $893,381). This result is consistent with expectations of costs associated with the exploration and development programs budgeted and undertaken that reflect:

- costs associated with managing the exploration program;
- corporate overheads associated with statutory and regulatory requirements as a consequence of being listed on the Australian Securities Exchange.

Review of financial position
At the end of the financial year, a proportion of the funds raised in prior financial years were held by the Group as cash investments for use in future financial periods. The Group strives to maximise the return on these funds for exploration purposes by investing surplus funds and minimising expenditure on corporate overheads.

Covid update

The Group has observed slightly delays due to restrictions on movement related to COVID-19 pandemic however it has not had a significant impact.

Dart is a registered COVID-19 Safe business in Victoria and in NSW. Our ability to operate is dependant on strict planning and execution of safe work protocols to eliminate the risk of contracting and spreading the virus.

Directors' Report

Information on Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

James Chirnside *Chairman / Managing Director*
Appointed 18 June 2015

James Chirnside has been professionally engaged in financial and commodity markets over a thirty-year period. Since returning to Australia and establishing his own asset management company in 2002, James has been involved in equities investment across the Asia Pacific region.

In 1992 James moved to Hong Kong with Regent Fund Management where he was responsible for resources investment as well as the firm's proprietary activities in base and precious metals. He worked for Investment Bank County NatWest (London) where he traded financial and commodity physical and derivative instruments. James managed the overnight commodity trading desk for Bell Commodities (Melbourne) where mining clients hedged metal production through the London Metal Exchange. During the early part of his career he worked for global commodity trading house Bunge where he traded in a range of food, fiber, steel and metal commodities.

Prior to studying at Edith Cowan University in Perth, Western Australia, James worked for Mt Newman Mining in the Pilbara region as a geologist's assistant.

Other current directorships of listed companies
WAM Capital Ltd
Cadence Capital Ltd
Ask Funding Ltd

Former directorships of listed companies in the last three years
IPE Limited
Mercantile Investments Ltd

Luke Robinson *Non-executive Director (independent)*
Appointed 18 June 2015

Luke Robinson has worked in Financial Markets for 20 years with a number of stockbroking and advisory firms including Phillip Capital and Citi Group.

Recently he has worked as an executive director of Melanesian Exploration, a privately held company, where he was responsible for researching, identifying and acquiring mainly petroleum assets in Papua New Guinea. Luke was a senior client advisor with Philip Capital where he was responsible for advising Institutional and Sophisticated individual investors in the Australian share market. Luke's main focus was in resources companies including mining and energy where he originated and distributed capital raisings for small and mid-sized companies. Luke holds a B. Sc. in Microbiology from the University of Melbourne.

Other current directorships of listed companies
None.

Former directorships of listed companies in the last three years
None.

Denis Clarke *Non-executive Director (independent)*
Appointed 14 March 2018

Dr Clarke is a geologist with over 50 years of experience in senior technical, financial and corporate positions in the mining and exploration industry globally. In particular, over 16 years Dr Clarke played a significant role in the extraordinary growth of Plutonic Resources Limited through his positions as General Manager of the Exploration, Finance and Administration, and Corporate Divisions of the company at various times. He was part of the team which transformed Plutonic into one of Australia's largest gold producers with up to five operating mines and a market capitalisation of over $1 billion. Prior to joining Plutonic, he spent 10 years in exploration mostly in Canada with Rio Algom Limited (a subsidiary of Rio Tinto). Post-1998, as Director and Consultant for 10 years, he contributed to the development of Troy Resources Limited from small explorer to successful international gold miner. He has been Non-Executive Chairman of five ASX-listed exploration and mining companies including BCD Resources Limited (formerly Beaconsfield Gold Limited). Additionally, he has served as Non-Executive director of four other listed resource companies.

Dr Clarke holds a B. Sc. in Geology and B. A. (Economics and Statistics) from Queensland University and a Ph. D. (Geology) from Stanford University in California. He is a Fellow of the Australasian Institute of Mining and Metallurgy.

Other current directorships of listed companies
None.

Former directorships of listed companies in last three years
None.

Julie Edwards *Company Secretary*
Appointed 1 July 2015

Julie Edwards was appointed as the Chief Financial Officer of Dart on 8 July 2015. She has had over 20 years' experience and involvement in the management of accounting and finance functions. She holds a Bachelor of Commerce degree, is a member of CPA Australia, holds a CPA Public Practice Certificate and is a registered Tax Agent.

Shareholdings of directors and other key management personnel

The interests of each director and other key management personnel, directly and indirectly, in the shares and options of Dart Mining NL at the date of this report are as follows

Key management personnel	Ordinary shares	Options over ordinary shares
J Chirnside	297,030	2,500,000
L Robinson	148,149	-
D Clarke	1,112	-

Directors' Report

Corporate structure

Dart Mining NL is a no liability company limited by shares that is incorporated and domiciled in Australia. Dart Mining NL has prepared a consolidated financial report incorporating Dart Resources Pty Ltd, Mt Unicorn Holdings Pty Ltd and Mt View Holdings Pty Ltd all of which were controlled by the Company (comprising the Group) during the financial year and are included in the financial statements.

Principal activities

The company continues to pursue its minerals exploration activities with a focus on its Dorchap Lithium project. Orogenic Gold projects have also been advanced and joint venture discussion around its Porphyry tenement assets have commenced with multiple counterparties.

Dividend

No dividends in respect of the current financial year have been paid, declared or recommended for payment.

Summary of shares and options on issue

At 30 June 2020, the Group has 74,959,107 ordinary shares and 9,070,000 unlisted options on issue. Details of the options are as follows:

Number of shares under option	Class of shares	Exercise price (cents)	Expiry date
1,250,000	Ordinary	40	28 March 2022
1,250,000	Ordinary	30	5 May 2022
1,250,000	Ordinary	40	5 May 2022
2,700,000	Ordinary	25	30 June 2021
2,620,000	Ordinary	8	30 June 2022

During the financial year, no incentive rights were granted to Key Management Personnel of the Company.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Significant events after balance date

On 20 August 2020 the Company announced a one for three entitlement issue at 20 cents with a free accompanying option with an exercise price of 30 cents and an expiry date of 30 September 2022 to raise up to $4,997,274 (before costs associated with the Issue). Funds raised will allow the Company to further advance its exploration and development programs in relation to its Gold, Porphyry and Lithium projects and related activities, and to meet its ongoing working capital requirements.

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may have a significant effect on the financial operations of the Group, the financial performance of those operations or the financial position of the Group in the subsequent financial year.

Future developments, prospects and business strategies

The company will continue to advance exploration activities in its three nominated strategies those being; Lithium, Orogenic Gold, and Porphyries. Field work emphasis will be in Lithium exploration in the near term but the company has scheduled additional exploration and development activities for Orogenic Gold and Porphyries over the coming months.

As the Group is listed on the Australian Securities Exchange, it is subject to the continuous disclosure requirements of the ASX Listing Rules which require immediate disclosure to the market of information that is likely to have a material effect on the price or value of Dart Mining NL's securities.

The Board of Directors believe they have been compliant with the continuous disclosure requirements throughout the reporting period and to the date of this report.

Environmental regulation

The economic entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions and no such breaches have been notified by any government agencies during either the year ended 30 June 2020 or at the date of this report.

Directors Meetings

The number of Directors meetings held during the year and the numbers of meetings attended by each Director and Committee member were as follows:

	Board of Directors		
Directors	Held	Entitled to attend	Attended
J Chirnside	5	5	5
D Clarke	5	5	5
L Robinson	5	5	5

	Remuneration and Nomination Committee		
Directors	Held	Entitled to attend	Attended
D Clarke	1	1	1
L Robinson	1	1	1

There were no meetings held by the remuneration and nomination committee.

Indemnification and insurance of directors and officers

The Company has entered into Deeds of Indemnity with the Directors and Officers of the Company, indemnifying them against certain liabilities and costs to the extent permitted by law.

The Company has also agreed to pay a premium in respect of a contract insuring the directors and officers of the Company. Full details of the cover and premium are not disclosed as the insurance policy prohibits the disclosure.

Proceedings on behalf of the Company

No persons have applied for leave of a Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-audit services

The directors are satisfied that the provision of non-audit services during the year by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standards of independence for auditors imposed by the *Corporations Act 2001*.

Auditor independence declaration

The auditor's independence declaration for the year ended 30 June 2020 has been received and is included in this report.

Remuneration Report – Audited

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of the Group's directors and other key management personnel for the financial year ended 30 June 2020. The prescribed details for each person covered by this report are detailed below.

Details of Directors and other Key Management Personnel

Directors and other key management personnel of the Group during and since the end of the financial year are as follows:

Directors

J Chirnside (appointed 18 June 2015)
L Robinson (appointed 18 June 2015)
D Clarke (appointed 14 March 2018)

Remuneration philosophy

The Board of Directors of Dart Mining NL is responsible for determining and reviewing compensation arrangements for the Directors, the Managing Director and other key management personnel after consideration is given to the recommendations of the Company's Remuneration and Nomination Committee. The Remuneration and Nomination Committee's policy is to ensure that a remuneration package properly reflects the person's duties and responsibilities, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. The Board of the Company reviews and adopts or amend the recommendations of the Remuneration and Nomination Committee as proposed. The officers of the Company are given the opportunity to receive their base emolument in a variety of forms, including cash, fringe benefits such as motor vehicles and incentive rights. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost to the Group.

To assist in achieving these objectives, the Board's objective is to link the nature and amount of Directors and other key management personnel emoluments to the Company's financial and operational performance. It is the Board's policy that employment contracts are entered into with all senior executives. At the date of this report, executive remuneration is set at levels approved by the Board.

Remuneration, Group performance and shareholder wealth

The development of remuneration policies and structure are considered in relation to the effect on Group performance and shareholder wealth. They are designed by the Board to align Director and Executive behaviour with improving Group performance and ultimately shareholder wealth.

The performance of the consolidated entity for five years to 30 June 2020 are summarised below:

Year Ended 30 June	2020	2019	2018	2017	2016
Loss attributable to owners of the company	(552,450)	(893,381)	(2,453,665)	(715,393)	(717,334)

The factors that are considered to affect total shareholders return ("TSR") are summarised below:

Year Ended 30 June	2020	2019	2018	2017	2016
Share's Price in cents*	.11	0.08	0.16	0.088	0.192
Dividends Declared	Nil	Nil	Nil	Nil	Nil
EPS in cents*	(1)	(2)	(8.8)	(4.2)	(5.6)

*Adjusted for 1 for 20 share consolidation

Non-executive director remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre at a cost that is acceptable to shareholders

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-executive Directors shall be determined from time to time by a general meeting of the Company's shareholders. An amount not exceeding the sum determined is then divided between the directors as agreed whilst maintaining a surplus amount that can be attributed to additional Non-executive Directors should they be appointed at any time. The latest determination was sought and granted at the Company's AGM on 2 October 2012 whereby shareholders approved an aggregate remuneration of $475,000 per year. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to Non-executive Directors of comparable companies when undertaking the annual review process. Each Non-executive Director receives a fee for being a Director of the Group. Directors who are called upon to perform extra services beyond the Director's ordinary duties or who are members of Board Committees may be paid additional fees for those services.

The remuneration of Non-executive Directors for the financial year ended 30 June 2020 is detailed in this report. The Board has implemented these guaranteed levels of remuneration which are not dependent on performance in order to ensure the Group's ability to retain quality personnel. Employment Agreements are entered into with Executive Directors and specified executives.

Remuneration structure
In accordance with best practice corporate governance, the structure of non-executive and executive director remuneration is separate and distinct.

Senior executive remuneration
Objective
The Board aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:
- reward Executives for Company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

Structure
In determining the level and make-up of executive remuneration, the Board obtained independent advice from external consultants on market levels of remuneration for comparable executive roles. It is the Board's policy that employment contracts are entered into with all senior executives.

Service contracts
Service contracts were entered into with Executive Directors and Specified Executives.

Managing Director
The terms of an employment agreement with the MD, James Chirnside, issued on 19 June 2015 include inter alia:
- A fixed remuneration package of $150,000 plus superannuation per annum, and director's fees of $30,000 plus Superannuation whilst engaged as a director of Dart Mining NL.

Other Key Management Personnel
All other KMP have rolling contracts with standard termination provisions as follows:

	Notice period	Payment in lieu of notice	Treatment of STI on termination
Resignation	1 - 3 months	1 - 3 months	Unvested awards forfeited
Termination for cause	1 month	1 month	Unvested awards forfeited. Claw back of deferred STI payments at the Board's discretion
Termination in cases of disablement, redundancy or notice without cause	3 months	3 months	Claw back of deferred STI payments at the Board's discretion

Remuneration Summary

	Short term benefits			Post-employment benefits	Share-based payments	Termination payments	Total	Percentage of share-based payments
	Salaries, fees and leave	Cash bonus	Non-monetary benefits	Superannuation	Options/ Incentive rights			
2020	$	$	$	$	$	$	$	%
Executive Directors								
James Chirnside	144,136	-	-	13,693	117,500	-	275,329	42.67%
Non-executive Directors								
Current								
Denis Clarke	24,023	-	-	2,282	-	-	26,305	0.00%
Luke Robinson	24,023	-	-	2,282	-	-	26,305	0.00%
	192,182	**-**	**-**	**18,257**	**117,500**	**-**	**327,939**	**35.83%**

	Short term benefits			Post-employment benefits	Share-based payments	Termination payments	Total	Percentage of share-based payments
	Salaries, fees and leave	Cash bonus	Non-monetary benefits	Superannuation	Options/ Incentive rights			
2019	$	$	$	$	$	$	$	%
Executive Directors								
James Chirnside	180,000	-	-	17,100	-	-	197,100	0.00%
Non-executive Directors								
Current								
Denis Clarke	29,852	-	-	3,700	-	-	33,552	0.00%
Luke Robinson	30,000	-	-	2,850	-	-	32,850	0.00%
Russell Simpson	12,500	-	-	1,188	-	-	13,688	0.00%
	252,352	**-**	**-**	**24,838**	**-**	**-**	**277,190**	**0.00%**

Employee options

The following table summarises the value of remuneration options and incentive rights granted, exercised or lapsed during the year:

Grantee	Number	Grant date	Expiry date	Exercise price (cents)	Fair value at grant date (cents)	Vesting date
J Chirnside	1,250,000	6 Dec 2019	5 May 2022	30	5.2	6 Dec 2019
J Chirnside	1,250,000	6 Dec 2019	5 May 2022	40	4.2	6 Dec 2019

These options and incentive rights are not quoted, not transferrable and may be exercised at any time after vesting date.

The following table summarises the value of remuneration options and incentive rights granted, exercised or lapsed during the year:

	Value of incentive rights granted $	Value of options exercised $	Value of options cancelled $	Value of options lapsed at lapse date $
J Chirnside	117,500	-	-	-
	117,500	-	-	-

Directors' Declaration

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

James Chirnside
Chairman

Luke Robinson
Director

Dennis Clarke
Director

Melbourne
25 September 2020

Corporate Governance Statement

The Board of Directors of Dart Mining NL (the Company) is responsible for establishing the corporate governance framework of the Group having regard to the ASX Corporate Governance Council (CGC) published guidelines as well as its corporate governance principles and recommendations. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's corporate governance statement for 2020 is located on the Company's website at **www.dartmining.com.au** – about us – Corporate Policy.

morrows
AUDIT

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF DART MINING NL

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MORROWS AUDIT PTY LTD

I.L JENKINS
Director

Melbourne: 25 September 2020

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2020

	Note	Consolidated Group 2020 $	Consolidated Group 2019 $
Continuing operations			
Revenue	4	**23,556**	**14,472**
Cost of sales		(11,269)	-
Consultancy fees		(28,311)	(23,700)
Professional fees		(84,500)	(51,592)
Employee benefits expense		(99,188)	(136,701)
Share based payments		(117,500)	(75,000)
Exploration costs written-off		-	(330,136)
Depreciation and amortisation expense		(10,121)	(9,773)
Office expenses		(25,300)	(44,448)
Finance expenses		(3,284)	(3,430)
Administrative expenses		(183,434)	(203,562)
Travel related expenses		(13,099)	(29,511)
Expenses		**(576,006)**	**(907,853)**
Profit/(loss) before income tax expense	5	**(552,450)**	**(893,381)**
Income tax expense	6	-	-
Profit/(loss) for the year		**(552,450)**	**(893,381)**
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**(552,450)**	**(893,381)**
Attributable to:			
Net profit/(loss) attributable to			
Members of the parent entity		**(552,450)**	**(893,381)**
Non-controlling interests		-	-
Total comprehensive income		**(552,450)**	**(893,381)**
Earnings per share			
From continuing and discontinued operations			
Basic earnings per share (cents)	9	(1)	(2)*
Diluted earnings per share (cents)	9	(1)	(2)*

*adjusted for 20 for 1 share consolidation

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

As at 30 June 2020

		Consolidated	
		30 June 2020	30 June 2019
	Note	$	$
ASSETS			
Current assets			
Cash and cash equivalents	10	890,086	331,740
Trade and other receivables	11	22,740	47,241
Other assets	15	26,709	21,577
Total current assets		**939,535**	**400,557**
Non-current assets			
Property, plant and equipment	13	695,552	653,897
Other non-current assets	15	106,175	105,120
Deferred exploration and evaluation costs	14	9,475,144	8,536,188
Total non-current assets		**10,276,871**	**9,295,206**
TOTAL ASSETS		**11,216,406**	**9,695,763**
LIABILITIES			
Current liabilities			
Trade and other payables	16	232,292	271,082
Provisions	17	83,774	63,993
Total current liabilities		**316,066**	**335,075**
Non-current liabilities			
Provisions	17	10,218	6,743
Total non-current liabilities		**10,218**	**6,743**
TOTAL LIABILITIES		**326,284**	**341,818**
NET ASSETS		**10,890,122**	**9,353,945**
Issued capital	18	25,891,124	23,919,997
Reserves	27	192,500	75,000
Retained earnings		(15,193,502)	(14,641,052)
TOTAL EQUITY		**10,890,122**	**9,353,945**

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity
For the financial year ended 30 June 2020

Consolidated	Ordinary share capital $	Option reserve $	Accumulated losses $	Total $
Balance at 1 July 2018	**21,841,904**	**-**	**(13,747,671)**	**8,094,233**
Comprehensive income				
Profit/(loss) for the year	-	-	(893,381)	(893,381)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	**(893,381)**	**(893,381)**
Transactions with owners, in their capacity as owners, and other transfers				
Options and performance rights issued	-	75,000	-	75,000
Fair value of lapsed options transferred	-	-	-	-
Shares issued during the year	2,122,687	-	-	2,122,687
Capital raising costs	(44,594)	-	-	(44,594)
Total transactions with owners and other transfers	**2,078,093**	**75,000**	-	**2,153,092**
Balance at 30 June 2019	**23,919,997**	**75,000**	**(14,641,052)**	**9,353,945**
Balance at 1 July 2019	**23,919,997**	**75,000**	**(14,641,052)**	**9,353,945**
Comprehensive income				
Profit/(loss) for the year	-	-	(552,450)	(552,450)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	**(552,450)**	**(552,450)**
Transactions with owners, in their capacity as owners, and other transfers				
Options and performance rights issued	-	117,500	-	117,500
Fair value of lapsed options transferred	-	-	-	-
Shares issued during the year	2,068,000	-	-	2,068,000
Capital raising costs	(96,873)			(96,873)
Total transactions with owners and other transfers	**1,971,127**	**117,500**	-	**2,088,627**
Balance at 30 June 2020	**25,891,124**	**192,500**	**(15,193,502)**	**10,890,122**

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows

For the year ended 30 June 2020

		Consolidated	
		2020	2019
	Note	$	$
Cash flows from operating activities			
Receipts from sale of vegetation credits		6,416	-
Government and other rebates		16,047	-
Interest received		1,118	14,056
Interest paid		(1,547)	(1,648)
Payments to suppliers and employees		(384,864)	(570,974)
Net cash provided by/(used in) operating activities	22a	(362,830)	(558,566)
Cash flows from investing activities			
Payments for exploration costs		(923,551)	(1,188,624)
Purchase of land and improvements		(51,236)	(262,198)
Purchases of property, plant and equipment		(79,669)	(328,425)
Disposal of property, plant and equipment		2,000	-
Security deposits refunded (held)		(795)	(24,000)
Net cash provided by/(used) in investing activities		(1,053,251)	(1,803,247)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		2,068,000	2,122,687
Payment of share issue costs		(93,573)	(104,595)
Net cash provided by/(used in) financing activities		**1,974,427**	**2,018,092**
Net increase/(decrease) in cash held		**558,346**	**(343,721)**
Cash and cash equivalent at the beginning of the financial year		331,740	675,461
Cash and cash equivalent at the end of the financial year	10	**890,086**	**331,740**

The accompanying notes form part of these financial statements

Note 1 Corporate information

The consolidated financial statements of Dart Mining NL and its subsidiaries (collectively, the Group) for the year ended 30 June 2020 were authorised for issue in accordance with a resolution of the Directors on 25 September 2020.

Dart Mining NL (the Company or the parent) is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

Note 2 Summary of significant accounting policies

Basis of preparation

These financial statements are general-purpose financial statements which have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise. Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Dart Mining NL at the end of the reporting period. A controlled entity is any entity over which Dart Mining NL has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

The result of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. A list of controlled entities is contained in Note 12 to the financial statements.

In preparing the consolidated financial statements, all intra-group balances and transactions between entities in the consolidated group have been eliminated in full.

(b) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense/ (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. (Current tax liabilities)/assets are measured at the amounts expected to be paid to/ (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year and unused tax losses.

The nature of the operations and principal activities of the Group are described in the Directors' Report. Information on the Group's structure is provided in Note 12. Information on other related party relationships is provided in Note 25.

Current and deferred income tax expense/ (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where : (a) a legally enforceable right of offset exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Property, plant and equipment

i) Acquisition
Items of property, plant and equipment are initially recorded at cost net of GST and depreciated as outlined below.

ii) Depreciation of property, plant and equipment
Property, plant and equipment are depreciated on a straight-line basis at rates based upon the expected useful lives of these assets. The useful lives of these assets are detailed in Note 13 of the financial statements.

iii) Disposal
The gain or loss arising on disposal or retirement of property, plant or equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

iv) Subsequent measurement
Property, plant and equipment are subsequently measured at amortised cost. Amortised cost is calculated as the amount at which the asset is measured at initial recognition less any depreciation or impairment.

(d) Deferred exploration and evaluation

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Other than Research and Development costs (see Note 2 (e)) these costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against operating results in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs are determined on the basis that restoration will be completed within one year of abandoning a site.

(e) Research and development costs

Research costs relating to the development of exploration models are expensed as incurred.

(f) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities
Financial instruments are subsequently measured at:
- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:
- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Impairment

At the end of each reporting year the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

De-recognition

Financial assets are de-recognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of comprehensive income or profit or loss.

(g) Impairment of assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(h) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group did not have a right-of-use asset and a corresponding lease liability during the periods presented.

(i) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy any vesting requirements. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

(j) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Cash and cash equivalents

Cash and cash equivalents include deposits available on demand with banks.

(l) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instrument to which the costs relate. Transaction costs are costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

(m) Share-based payments

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model, using the assumptions detailed in Note 23.

(i) The fair value determined at the grant date of the equity settled share based payment is expensed on a straight-line basis over the vesting period, based on the directors' estimate of shares that will eventually vest.

(ii) Equity-settled share based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which these are measured at the fair value of the equity instruments granted at the date the entity obtains the goods or the counterparty renders the service.

(n) Going concern basis

The Group is involved in the exploration and evaluation of mineral tenements and as such expects to be cash absorbing until these tenements demonstrate that they contain economically recoverable reserves.

As at 30 June 2020, the Group had a surplus of current assets over current liabilities of $623,469 (2019: $65,482) including cash reserves of $890,086 (2019: $331,740).

For the year ended 30 June 2020, the Group reported net cash outflows from operations and investing activities of $362,830 (2019: $558,566) and $1,053,251 (2019: $1,803,247) respectively. These cash outflows were offset by net cash inflows from financing activities of $1,974,427 (2019: $2,018,092) resulting in total cash inflows/ (outflows) for the year of $558,346 (2019: ($343,721)).

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Group to continue as a going concern for the twelve months from the date of this report is dependent on its ability to control its overhead costs and exploration expenditures and to generate additional funds from activities including:

- other future equity or debt fund raisings;
- the potential farm-out of participating interests in the Group's tenements; and
- successful development of existing tenements.

Having carefully assessed the likelihood of securing additional funding or entering into farm-out arrangements including the funds raised subsequent to the balance date and the Group's ability to effectively manage their expenditures and cash flows from operations, the directors believe that the Group will continue to operate as a going concern for the foreseeable future and therefore it is appropriate to prepare the financial statements on a going concern basis.

(o) Revenue and other income

The Company recognises revenue on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:
1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Interest is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

(p) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 2(g) for further discussion on the determination of impairment losses.

(q) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

(r) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(s) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

(t) Critical accounting judgements and sources of estimations

In applying the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities. These estimates and assumptions are made based on past experience and other factors that are considered relevant. Actual results may differ from these estimates. All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both current and future periods.

The following describes critical judgements that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment of deferred exploration costs

The Group's accounting policy for exploration expenditure results in some items being capitalised for an area of interest where it is considered likely to be recoverable in the future or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. Management is required to make certain estimates and assumptions as to future events and circumstances which may change as new information becomes available. If a judgement is made that recovery of a capitalised expenditure is unlikely, the relevant amount will be written off to the income statement.

(u) New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material (applicable to annual reporting period, beginning on or after 1 January 2020)

This Standard amends AASB 101 Presentation of Financial Statements and AAS 108 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The amendments clarify that materiality will depend on the nature or magnitude of information. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

The impact of this standard has been fully assessed and adoption of this standard from 1 January 2020 is not expected to have a material impact on the Group.

	Consolidated	
	2020	2019
	$	$

Note 3 Parent information

Statement of Financial Position

Assets		
Current assets	939,383	321,724
Non-current assets	3,080,694	2,177,709
Total assets	**4,020,077**	**2,499,433**
Liabilities		
Current liabilities	316,267	335,276
Non-current liabilities	10,218	6,743
Total liabilities	**326,485**	**342,019**
Net assets	**3,693,592**	**2,157,414**
Equity		
Issued capital	25,891,124	23,919,997
Reserves	192,500	75,000
Retained earnings	(22,390,032)	(21,837,583)
Total equity	**3,693,592**	**2,157,414**

Statement of Profit or Loss and Other Comprehensive Income

Total profit/(loss)*	(552,450)	(1,335,884)
Total comprehensive income/(loss)	**(552,450)**	**(1,335,884)**

*Dart Mining NL (the parent entity) recognized a loan owing from Mount Unicorn Holdings Pty Ltd, wholly owned subsidiary, and subsequently impaired the loan. This loan impairment has no impact on the consolidated loss for the Group.

Note 4 Revenue and other income

Revenue from continuing operations

Other revenue		
- Interest received	1,093	14,472
- Vegetation Offset income	6,416	-
- Government grant and other rebates	16,047	-
	23,556	**14,472**

Note 5 Profit/(loss) for the year

Profit/(loss) before income tax from operations include the following expenses		
Exploration expenses written off	-	330,136
Depreciation	10,121	9,773

	Consolidated	
	2020	2019
	$	$

Note 6 Tax expense

(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense		
Profit/(loss) from continuing operations	(552,450)	(893,381)
Income tax expense (benefit) calculated at 27.5% (2019: 27.5%)	(151,924)	(245,680)
Effect of non-deductible expenses	73,478	121,045
Effect of deductible temporary differences	(312,892)	(405,361)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	391,338	525,036
Utilisation of tax losses brought forward	-	-
Income tax expense	-	-
(b) Tax losses not brought to account		
Tax losses brought forward	5,318,060	4,793,024
Current year tax losses	391,338	525,036
Utilisation of tax losses brought forward	-	-
Recognition of tax losses – correction prior years	28,608	-
Tax losses carried forward	**5,738,006**	**5,318,060**

Note 7 Key management personnel compensation

Total remunerations paid to KMP of the Company and the Group during the year are as follows :

Short-term employee benefits	192,182	252,352
Post-employment benefits	18,257	24,838
Share-based payments	117,500	-
Total KMP compensation	**327,939**	**277,190**

KMP options and rights holdings

There were 2,500,000 options issued to KMP of the group during the financial year as an incentive or as compensation (2019: Nil)

The number of options and incentive rights over ordinary shares held during the financial year by each KMP of the Group is as follows:

	Balance at beginning of year	Incentive rights granted as remuneration during the year	Unlisted Incentive rights exercised, lapsed or excluded during the year	Net other changes[1]	Balance at end of year
2020					
J Chirnside	-	2,500,000	-	-	2,500,000
	-	**2,500,000**	**-**	**-**	**2,500,000**

Note 8 Auditor's remuneration

	Consolidated	
	2020	2019
	$	$
Amounts received or due and receivable by Morrows Audit Pty Ltd for:		
Audit or review of the financial statements of the Group	**28,400**	**28,000**

	Consolidated	
	2020 $	2019 $

Note 9 Earnings per share

(a) Reconciliation of earnings to profit and loss		
Net profit/(loss) for the year	(552,450)	(893,381)
Earnings/(loss) used to calculate basic EPS	**(552,450)**	**(893,381)**
(b) Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS	**55,954,521**	**45,111,566***
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted EPS	**59,875,559**	**45,275,949***
Basic earnings per share (cents)	(1)	(2)*
Diluted earnings per share (cents)	(1)	(2)*

Diluted earnings per share is calculated after classifying all options on issue remaining unconverted at 30 June 2020 as potential ordinary shares. At 30 June 2020, the Company had on issue 9,070,000 (2019: 1,250,000*) options over unissued capital and had incurred a net loss.

*Adjusted for 1 for 20 share consolidation

Note 10 Cash and cash equivalent

Cash at bank and on hand	890,086	331,740
	890,086	**331,740**

Note 11 Trade and other receivables

Accrued interest – other persons/corporations	128	412
GST receivable	22,612	46,829
	22,740	**47,241**

No receivable amounts were past due or impaired at 30 June 2020 (2019: Nil)

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter-parties other than those receivables specifically provided for and mentioned within Note 11. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

Note 12 Controlled entities

	Country of incorporation	Percentage owned (%)	
		2020	2019
Dart Resources Pty Ltd	Australia	100%	100%
Mt Unicorn Holdings Pty Ltd	Australia	100%	100%
Mt View Holdings Pty Ltd	Australia	100%	100%

For each of the controlled entities that the place of business is the same as the place of incorporation. The activities of these entities are not material to the Group.

There are no significant restrictions on the Group's or its controlled entities ability to access or use the assets and settle the liabilities of the Group nor are there restrictions on ownership changes to these entities.

Note 13 Property, plant and equipment

	Consolidated	
	2020	2019
	$	$
Plant and equipment		
At cost	243,397	216,371
Accumulated depreciation	(120,577)	(105,474)
	122,820	**110,897**
Computer equipment & software		
At cost	96,331	93,878
Accumulated depreciation	(86,354)	(73,501)
	9,977	**20,377**
Motor vehicles		
At cost	421,213	388,006
Accumulated depreciation	(171,892)	(128,261)
	249,321	**260,425**
Freehold land and Improvements		
At cost	**313,434**	**262,198**
Accumulated depreciation	**-**	**-**
	313,434	**262,198**
Total property, plant and equipment	**695,552**	**653,897**

	Plant & equipment	Computer equipment & software	Motor vehicles	Freehold Land and improvements	Total
Consolidated	$	$	$	$	$
Balance at 1 July 2019	**110,897**	**20,377**	**260,425**	**262,198**	**653,897**
Additions	29,027	2,454	33,206	51,236	115,923
Disposals	(2,000)	-	-	-	(2000)
Depreciation expense	(966)	(9,641)	-	-	(10,607)
Depreciation expense capitalised as deferred exploration expenditure	(14,624)	(3,213)	(44,310)	-	(61,147)
Reversal of accumulated depreciation on disposal	486	-	-	-	486
Balance at 30 June 2020	**122,820**	**9,977**	**249,321**	**313,434**	**695,522**

	Plant & equipment	Computer equipment & software	Motor vehicles	Freehold Land and improvements	Total
Consolidated	$	$	$	$	$
Balance at 1 July 2018	5,478	10,419	58,213	-	74,110
Additions	110,158	21,390	224,996	262,198	618,742
Disposals	-	-	(9,128)		(9,128)
Depreciation expense	(1,199)	(8,574)	-	-	(9,773)
Depreciation expense capitalised as deferred exploration	(3,540)	(2,858)	(22,784)	-	(29,182)
Reversal of accumulated depreciation on disposal	-	-	9,128		9,128
Balance at 30 June 2019	**110,897**	**20,377**	**260,425**	**262,198**	**653,897**

The following useful lives are used in the calculation of depreciation:

Plant and equipment	3 – 6 years
Computer equipment & software	3 – 4 years
Motor vehicles	4 – 5 years

Note 14 Deferred exploration and evaluation

	Consolidated	
	2020 $	2019 $
Balance at beginning of financial year	8,536,188	7,571,747
Current year expenditure capitalised – mining exploration	938,956	1,294,577
Exploration costs written-off	-	(330,136)
Balance at end of financial year	**9,475,144**	**8,536,188**
Comprising:		
- Deferred mining exploration expenditure	9,475,144	8,536,188

Ultimate recovery of deferred exploration and evaluation costs is dependent upon the success of Pre-feasibility Studies, exploration and evaluation or sale or farm-out of the exploration interests. A percentage of the CEO's salary and associated costs are capitalised in line with the Company's policy for capitalising costs directly relating to pre-feasibility and exploration. Namely, the Company has four cost centres, Corporate, Pre-feasibility, Research and Development and Exploration. Where identifiable, costs associated with the Pre-feasibility and Exploration cost centres are capitalised. These costs are annually reviewed for impairment and a charge is made direct to the Income Statement of the Company when an impairment is identified. The Company still intends to continue activity on the remaining tenements under its control.

Note 15 Other assets

CURRENT		
Prepayments	26,709	21,577
	26,709	**21,577**
NON-CURRENT		
Bond security for exploration tenement licences	89,556	89,296
Bond security for company credit cards	5,000	14,000
Loan receivable	10,750	-
Rental property bonds	869	1,824
	106,175	**105,120**

Note 16 Trade and other payables

CURRENT		
Trade payables	152,877	163,674
Sundry payables	79,415	107,408
	232,292	**271,082**

Terms and conditions relating to the above financial instruments:

(i) Trade creditors are non-interest bearing and are usually settled on 30 day terms.
(ii) Other creditors are non-interest bearing and have an average term of 30 days.

Note 17 Provisions

CURRENT		
Short term employee benefits – annual leave	83,774	63,993
NON-CURRENT		
Employee benefits – long service leave	10,218	6,743
	93,992	**70,735**

Note 18 Issued capital

Ordinary shares

Consolidated	2020		2019	
	No	$	No	$
Balance at the beginning of the financial year	**1,011,376,136**	**23,919,997**	**731,871,191**	**21,841,904**
Shares issued as consideration for tenements	6,000,000	30,000	-	-
Private placement (October 2019)	53,000,000	318,000	-	-
1 for 20 share consolidation	(1,016,857,029)		-	-
Private placement at $0.10 (January 2020)	5,400,000	540,000	-	-
Private placement at $0.05 (April 2020)	4,240,000	212,000	-	-
Private placement at $0.05 (May 2020)	1,000,000	50,000	-	-
Private placement at $085 (10,800,000 shares issued 1 July 2020	10,800,000	918,000	-	-
Shortfall placement shares issued under 1 for 3 Entitlement Offer			124,743,0	1,122,687
Placement at $0.007 (November 2018)			71,428,57	500,000
Placement at $0.006 (May 2019)			83,333,33	500,000
Less transaction costs arising from issue of shares		(96,873)		(44,594)
Balance at end of financial year	**74,959,107**	**25,891,124**	**1,011,376,136**	**23,919,997**

Terms and conditions of contributed equity
Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The issued capital of the Company quoted on the ASX comprises 74,959,107 ordinary shares (2019: 1,011,376,136).

Listed options
Options exercisable at $0.01 and expire 28 February 2019.

Consolidated	2020	2019
	No	No*
Balance at the beginning of the financial year	**-**	**14,754,377**
Options issued under Shortfall Placement of 1 for 3 Entitlement offer with free attaching options	-	6,237,152
Options expired 28 February 2019	-	(20,991,529)
Balance at end of financial year	**-**	**-**

*Adjusted for 1 for 20 share consolidation.

Unlisted options

Consolidated	2020 No	2019 No*
Balance at the beginning of the financial year	**1,250,000**	**-**
Options issued to J Chirnside 6 December 2019	2,500,000	-
Options issued under share placement on 31 January 2020	2,700,000	-
Options issued under share placement on 10 June 2020	2,620,000	-
Options issued 28 March 2019	-	1,250,000
Balance at end of financial year	**9,070,000**	**1,250,000**

*Adjusted for 1 for 20 share consolidation.

At the end of the financial year, there were 9,070,000 (2019: 1,250,000) unlisted options on issue

Securities	Expiry date	Number	Exercise price (cents)	Escrow period
Unlisted	28 March 2022	1,250,000	40	-
Unlisted	30 June 2021	2,700,000	25	-
Unlisted	5 May 2022	1,250,000	30	-
Unlisted	5 May 2022	1,250,000	40	-
Unlisted	30 June 2022	2,620,000	8	-

Note 19 Expenditure commitments

Exploration expenditure

Under the terms of the exploration tenement licences, the Group has a commitment to meet a minimum expenditure requirement in order to keep its rights current. The minimum expenditure requirement is not recognised as a liability in the Statement of Financial Position of the Group as the Group may relinquish its rights to a particular tenement thereby removing the requirement to meet the minimum expenditure requirement.

	Consolidated	
	2020 $	2019 $
Not longer than 1 year	315,017	321,052
Between 1 and 5 years	308,260	604,807
Longer than 5 years	-	-
	623,277	**928,859**

Operating leases

The Group has commercial leases on property. These leases can be terminated with 30 days notice. There is no future minimum lease payments payable under the operating leases.

Note 20 Contingent liabilities and contingent assets

The company establishes an accrued liability for claims when it determines that a loss is probable and the amount of the loss can be reasonably estimated. Accruals will be adjusted from time to time, as appropriate, in the light of additional information.

Under tenement licence conditions in Victoria the Group is required to rehabilitate each licence area to its original state subsequent to any exploration work. Rehabilitation costs are estimated not to exceed $60,000.

The Company and a wholly-owned subsidiary, Dart Resources Pty Ltd, have entered into a deed of cross guarantee under which the Company and its subsidiary guarantee the debts of each other.

No contingent assets existed at the reporting date.

Note 21 Operating segments

The Group's activities consist of base metal and gold exploration currently in one geographic region of north-east Victoria. There are no other significant classes of business, either singularly or in aggregate. Internal monthly management reports are provided to the Group's Directors that consolidate operations in one segment. Therefore, the Group's activities are classed as one business segment and as a result operating and financial information are not separately disclosed in this note.

Note 22 Cash-flow information

	Consolidated	
	2020 $	2019 $
a) Reconciliation of cash flow from operations with profit after income tax		
Profit/(loss) after income tax	(552,450)	(893,381)
Non- cash flows in profit/(loss)		
Depreciation	10,121	9,773
Exploration cost written off	-	330,136
Share based payments	117,500	75,000
Changes in assets and liabilities		
(Increase)/Decrease in receivables	24,237	(24,888)
(Increase)/Decrease in other assets	(5,132)	(11,372)
Increase/(Decrease) in trade payables and accruals	39,905	(42,845)
Increase/(Decrease) in provisions	2,989	(989)
Cash flow from operations	**(362,830)**	**(558,566)**
b) Reconciliation of cash		
Cash balance comprises:		
Cash on hand and at call	890,086	331,740
	890,086	**331,740**

c) Financing facility
The Group has no available finance facilities at balance date.

d) Non-cash financing and investing activities
There were no non-cash financing or investing activities during the financial year.

Note 23 Share-based payments

Executive options

Share-based options granted during or held at the end of the current reporting year.

Grantee	Number	Grant date	Expiry date	Exercise price (cents)	Fair value at grant date (cents)	Vesting date
J Chirnside	1,250,000	6 Dec 2019	5 May 2022	30	5.2	6 Dec 2019
J Chirnside	1,250,000	6 Dec 2019	5 May 2022	40	4.2	6 Dec 2019

These options and incentive rights are not quoted, not transferrable and may be exercised at any time after vesting date.

Other Options

Grant date	Number	Vesting date	Expiry date	Exercise price (cents)	Fair value at grant date (cents)
28 Mar 2019	1,250,000	28 Mar 2019	28 Mar 2022	40	6

Movements in share-based payments options

	2020		2019	
	Number	Weighted average exercise price (cents)	Number	Weighted average exercise price (cents)
Balance at beginning of year	1,250,000	40	-	-
Granted	2,500,000	35	1,250,000	40
Expired	-		-	-
Balance at end of year	**3,750,000**	**37**	**1,250,000**	**40**
Exercisable at end of year	**3,750,000**	**37**	**1,250,000***	**40***

*Adjusted for 1 for 20 share consolidation

Options are priced using a Black-Scholes model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions. Expected volatility is based on the historical share price volatility of the Company over the reporting period.

Note 24 Events after the reporting period

On 20 August 2020 the Company announced a one for three entitlement issue at 20 cents with a free accompanying option with an exercise price of 30 cents and an expiry date of 30 September 2022 to raise up to $4,997,274 (before costs associated with the Issue). Funds raised will allow the Company to further advance its exploration and development programs in relation to its Gold, Porphyry and Lithium projects and related activities, and to meet its ongoing working capital requirements.

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may have a significant effect on the financial operations of the Group, the financial performance of those operations or the financial position of the Group in the subsequent financial year.

Note 25 Related party transactions

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (executive or otherwise) of the entity are considered Key Management Personnel (refer Note 7).

Other related parties

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

Transactions with related parties

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no related party transactions.

Note 26 Financial risk management

The Group's financial instruments consist mainly of deposits with banks, receivables and trade and other payables.

The totals of each category of financial instruments, measured in accordance with AASB9 as detailed in the accounting policies to these financial statements are as follows:

	Consolidated	
	2020	2019
	$	$
Financial assets		
Cash and cash equivalents	890,086	331,740
Other receivables	22,740	47,241
Other non-current receivables	106,174	105,120
Total financial assets	**1,019,000**	**484,101**
Financial liabilities		
Financial liabilities at amortised costs - trade and other payables	232,292	271,082
Total financial liabilities	**232,292**	**271,082**

Specific financial risk exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and foreign currency risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure to credit risks are continuously monitored and controlled by counterparty limits that are reviewed and approved by the management on a regular basis. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represent the Group's maximum exposure to credit risk.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities and financial assets

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Consolidated								
Financial liabilities due for payment								
Trade and other payable	232,292	271,082	-	-	-	-	232,292	271,082
Total contractual outflows	**232,292**	**271,082**	**-**	**-**	**-**	**-**	**232,292**	**271,082**
Financial assets cash flow realisable								
Cash and cash equivalents	890,086	331,740	-	-	-	-	890,086	331,740
Loans and other receivables	-	-	106,174	105,120	-	-	106,174	105,120
Other non-interest bearing receivables	22,740	47,241	-	-	-	-	22,740	47,241
Total anticipated inflows	**912,826**	**378,981**	**106,174**	**105,120**	**-**	**-**	**1,019,000**	**484,101**
Net (outflow)/inflow on financial instruments	**680,534**	**107,899**	**106,174**	**105,120**	**-**	**-**	**786,708**	**213,019**

Market risk

Interest rate risk

The Group's exposure to market risk primarily consist of financial risks associated with changes in interest rates as detailed below. As the level of risk is low, the Group does not use any derivatives to hedge its exposure. Market risks are managed through cash flow forecasts and sensitivity analysis on a regular basis.

The Group is exposed to interest rate risks as it holds funds at both fixed and variable interest rates. The risk is managed through the use of cash flow forecasts supplemented by sensitivity analysis.

The Group currently holds no amounts of borrowed funds.

Interest rate sensitivity analysis

A sensitivity analysis has been determined based on the exposure to interest rates at reporting date with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

	Consolidated	
	Profit $	Equity $
Year ended 30 June 2020		
+/- 0.5% in interest rates	4,450	4,450
Year ended 30 June 2019		
+/- 0.5% in interest rates	1,659	1,659

There have been no changes in any methods or assumptions used to prepare the above analysis from the previous year.

Fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at cost less any accumulated impairments in the financial statements approximates their fair values.

The fair values of financial assets and financial liabilities are determined as follows:

- Holdings in unlisted shares are measured at cost less any impairments. The directors consider that no other measure could be used reliably;
- Other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

Fair value estimation

The fair value of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the Statement of Financial Position. Fair value is the amount at which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group. Most of these instruments, which are carried at amortised cost (i.e. term receivables, held-to-maturity assets), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Group.

	2020		2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	890,086	890,086	331,740	331,740
Loans and other receivables	106,174	106,174	105,120	105,120
Other non-interest bearing receivables	22,740	22,740	47,241	47,241
Total financial assets	**1,019,000**	**1,019,000**	**484,101**	**484,101**
Financial liabilities				
Trade and other payables	232,292	232,292	271,082	271,082
Total financial liabilities	**232,292**	**232,292**	**271,082**	**271,082**

The fair values disclosed in the above table have been determined based on the following methodologies:

Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Trade and other payables excludes amounts provided for annual leave, which is outside the scope of AASB9.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the Statement of Financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
Consolidated	**$**	**$**	**$**	**$**
2020				
Financial assets				
Cash and cash equivalents				
Cash on hand and fixed interest deposits	-	890,086		890,086
2019				
Financial assets				
Cash and cash equivalents				
Cash on hand and fixed interest deposits	-	331,740	-	331,740

Note 27 Reserves

Equity - settled benefits reserve

The equity-settled benefits reserve is used to recognise the fair value options issued to Directors, employees and third parties.

	Consolidated	
	2020	2019
	$	$
Balance at beginning of financial year	75,000	-
Share-based payment	117,500	75,000
Share-based payments reclassified	-	-
Balance at end of financial year	**192,500**	**75,000**

Note 28 Company details

Registered office of the Company:

Level 6, 412 Collins Street,
Melbourne, Victoria.

Principal place of business:

4 Bryant Street,
Corryong, Victoria.

Share Registry:

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone: +61 1300 288 664

Directors’ Declaration

In accordance with a resolution of the directors of Dart Mining NL, the Directors of the Company declare that:

1 the financial statements and notes, as set out on pages 13 to 33, are in accordance with the Corporations Act 2001 and:

(a) comply with Accounting Standards which, as stated in accounting policy note 2 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

(b) give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the consolidated group:

2 in the directors’ opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

3 the directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer

The Company and a wholly-owned subsidiary, Dart Resources Pty Ltd, have entered into a deed of cross guarantee under which the Company and its subsidiary guarantee the debts of each other.

At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become subject to, by virtue of the deed.

James Chirnside
Chairman

Luke Robinson
Director

Dennis Clarke
Director

Melbourne
Date : 25 September 2020

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AUDIT

Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART MINING NL

Report on the Financial Report

Opinion

We have audited the financial report of DART Mining NL, (the Company and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date;

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(iii) complying with International Financial Reporting Standards as disclosed in Note 2.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(n) in the financial report which indicates that the ability of the Company to continue as a going concern is dependent on its ability to raise capital when required. The events and conditions, including the loss for the period, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the financial report.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DART MINING NL

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
1) Carrying value of Deferred Exploration and Evaluation Expenditure Refer to Note 14 ($9,475,144)	
Deferred Exploration and Evaluation expenditure of $9,475,144 relate to costs incurred in relation to the various tenements less impairment. For the financial year ended 30 June 2020, the Directors have performed an assessment for impairment and have determined that no further write off or impairment is required.	The auditor's procedures included: • Evaluated the Group's accounting policy to recognise capitalised exploration costs using the prescribed accounting policy disclosure; • Obtaining a copy of the Director's assessment of the $9,475,144 carrying value of total deferred exploration and evaluation expenditure with a review of the assertions made in the assessment undertaken. • Discussing with Directors the existence of any potential impairment indicators, including if: i. the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; ii. substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; iii. exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; iv. significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated; v. the carrying amount of the net assets of the entity is more than its market capitalisation; and vi. evidence is available of obsolescence or physical damage of an asset.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DART MINING NL

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DART MINING NL

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in included in the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of DART Mining NL, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

MORROWS AUDIT PTY LTD

I.L. JENKINS
Director
Melbourne: 25 September 2020

ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 31 August 2020.

Twenty largest shareholders

Rank	Name of holder	No. of ordinary shares held	Issued Capital %
1	CITICORP NOMINEES PTY LIMITED	14,651,563	19.55%
2	KALAN SEVEN PTY LTD	4,174,387	5.57%
3	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	3,697,499	4.93%
4	MR P A K NAYLOR & MRS A NAYLOR <CALLAHORN SUPER FUND A/C>	3,454,566	4.61%
5	RUSSELL SIMPSON	2,563,785	3.42%
6	JASH PTY LIMITED	2,500,000	3.34%
7	DYNASTY PEAK PTY LTD <THE AVOCA SUPER FUND A/C>	1,350,000	1.80%
8	MILDURA EQUITY CHAMBERS MANAGEMENT PTY LTD	1,200,000	1.60%
9	DYNASTY PEAK PTY LTD <THE AVOCA SUPER FUND A/C>	1,000,000	1.33%
10	BLUESTAR MANAGEMENT PTY LTD	1,000,000	1.33%
11	MR BRUCE WILLIAM MCLENNAN	908,650	1.21%
12	CEYX INVESTMENTS PTY LTD <CF SUPER FUND A/C>	900,000	1.20%
13	MR PAUL DOMINIC FERGUSON	865,341	1.15%
13	R D & K A MCGAVIN PTY LTD <RD & KA MCGAVIN S/F A/C>	856,750	1.14%
14	PARRY INTERNATIONAL MGMT LTD <PARRY SPECIAL SIT SP FD A/C>	805,556	1.07%
15	JAYCON INVESTMENTS PTY LTD	750,000	1.00%
16	MR DUANE LAWRENCE HICKS	720,763	0.96%
17	MISHTALEM PTY LTD	600,000	0.80%
18	RADROB PTY LTD	600,000	0.80%
19	ZONIA HOLDINGS PTY LTD <DUGDALE A/C>	600,000	0.80%
20	MR GRAHAM BRADSHAW	590,000	0.79%
	TOTAL	**43,788,860**	**58.40%**
	TOTAL ISSUED CAPITAL	**74,959,107**	**100.00%**

Substantial Shareholders

Substantial shareholders as advised to the Company are set out below:

Name	No. of Ordinary Shares	Percentage of Issued Capital
VELOCITY NOMINEES (RF) PTY LTD	13,648,781	18.2%
MR P.A.K. NAYLOR	8,135,621	10.85%

ASX Additional Information

Distribution of member holdings

		Ordinary shares
Size of holding	No of holders	No of shares
1 – 1,000	509	227,327
1,001 – 5,000	527	1,488,779
5,001 – 10,000	204	1,599,947
10,001 – 100,000	340	11,872,944
100,001 and over	98	59,770,110
Total Holders	**1,678**	**74,959,107**

The number of security investors holding less than a marketable parcel of securities is 728 with a combined total of 592,068 securities.

Voting Rights

All shares carry one vote per share without restriction.

Tenement schedule

Tenement Number	Name	Tenement Type	Area (km2) Unless specified	Interest	Location
EL5315	Mitta Mitta4	Exploration	172	100%	NE Victoria
EL006016	Rushworth	Exploration	60	100%	Central Victoria
EL006277	Empress	Exploration	165	100%	NE Victoria
EL006300	Eskdale3	Exploration	183	100%	NE Victoria
EL006486	Mt Creek	Exploration	190	100%	NE Victoria
EL006764	Cravensville	EL (Application)	170	100%	NE Victoria
EL006861	Buckland	EL (Application)	414	100%	NE Victoria
EL006865	Dart	EL (Application)	567	100%	NE Victoria
EL006866	Cudgewa	EL (Application)	508	100%	NE Victoria
EL006994	Wangara	EL (Application)	190	100%	Central Victoria
EL007007	Union	EL (Application)	3	100%	Central Victoria
EL007008	Buckland West	EL (Application)	344	100%	NE Victoria
EL007099	Sandy Creek	EL (Application)	437	100%	NE Victoria
EL007170	Berringama	EL (Application)	27	100%	NE Victoria
RL006615	Fairley's2	Retention License Application	340 Ha	100%	NE Victoria
RL006616	Unicorn1&2	Retention License Application	23,243 Ha	100%	NE Victoria