

ASX Release

5 November 2020



Rushworth Historic High-grade Goldfield, Central Victoria

- 100% owned by Dart Mining
- Historic goldfield in central Victoria that produced very high-grade gold
- Orogenic epizonal quartz-vein style mineralisation interpreted to be similar to the Fosterville high-grade gold style
- Located 45km from Fosterville
- Historic mining and limited modern drilling show mineralized veins extend to significant depth
- Multiple mineralized veins form two zones of mineralisation each approximately 7km long
- Few mines were developed below the water table and deeper zones remain unexplored
- Approved workplan for exploration drilling, to commence shortly

Dart Mining NL (ASX: DTM) ("Dart Mining" or "the Company") is pleased to report that the company is currently undertaking gold exploration within the Rushworth Goldfield, Central Victoria. The area lies approximately 45km northeast of the Fosterville Gold Mine and was the site of significant historic high-grade gold production but has seen minimal modern exploration (Figure 1). The mineralisation style is interpreted to be of an orogenic, epizonal quartz-vein type similar to that which hosts the Fosterville high-grade gold shoots.

Dart Mining holds an approved workplan for low impact exploration drilling from existing forest tracks on crown land in the Rushworth Goldfield area, with drilling operations to commence shortly.

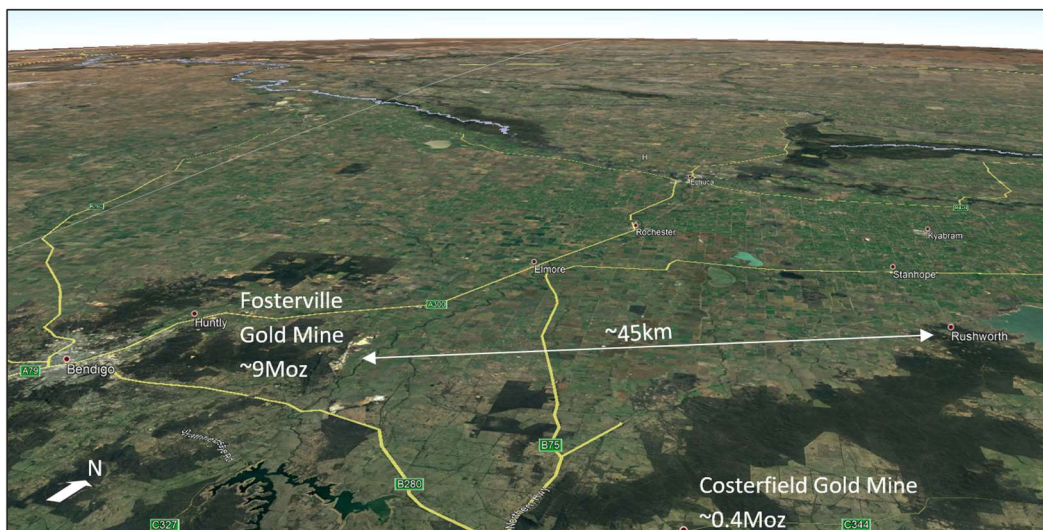


Figure 1: Aerial view of the Rushworth area showing the project's proximity to the Fosterville and Costerfield Gold Mines



ASX Code: DTM

Key Prospects / Commodities:

GOLDFIELDS

Buckland
Rushworth
Sandy Creek
Granite Flat
Dart
Mt Elmo
Saltpetre
Zulu
Upper Indi

LITHIUM / TIN / TANTALUM

Empress – Li-Sn-Ta
Eskdale / Mitta – Li-Sn-Ta

PORPHYRY GOLD / COPPER / MOLYBDENUM

Empress – Au-Cu
Stacey's – Au-Cu
Copper Quarry – Cu +/- Au
Gentle Annie – Cu
Morgan Porphyry – Mo-Ag-Au
Unicorn Porphyry – Mo-Cu-Ag

Investment Data:

Shares on issue: 87,739,915

Unlisted Options: 21,850,808

Substantial Shareholders:

Top 20 Holdings: 56.51 %

Board & Management:

Managing Director: James Chirside
Non-Executive Director: Dr Denis Clarke
Non-Executive Director: Luke Robinson
Company Secretary: Julie Edwards

Dart Mining NL

ACN 119 904 880

Contact Details:

4 Bryant Street, Corryong
VIC 3707 Australia

James Chirside

Email: jchirside@dartmining.com.au

Visit our webpage: www.dartmining.com.au

Introduction

The Rushworth Goldfield is located in Central Victoria, 140 km north of Melbourne and 65 km east of Bendigo along high-quality sealed roads. Most mineralised quartz veins are located on Crown Land to the north, south and east of the Rushworth township. With the recent success at Fosterville, and the current interest in the Victorian gold fields, competition for tenure in the area is fierce. Dart's 254km² landholding encompasses the entire historic Rushworth Goldfield and is surrounded by Chalice Gold Mines to the northwest, Newmont Mining to the west and Nagambie Resources to the East and south (Figure 2).

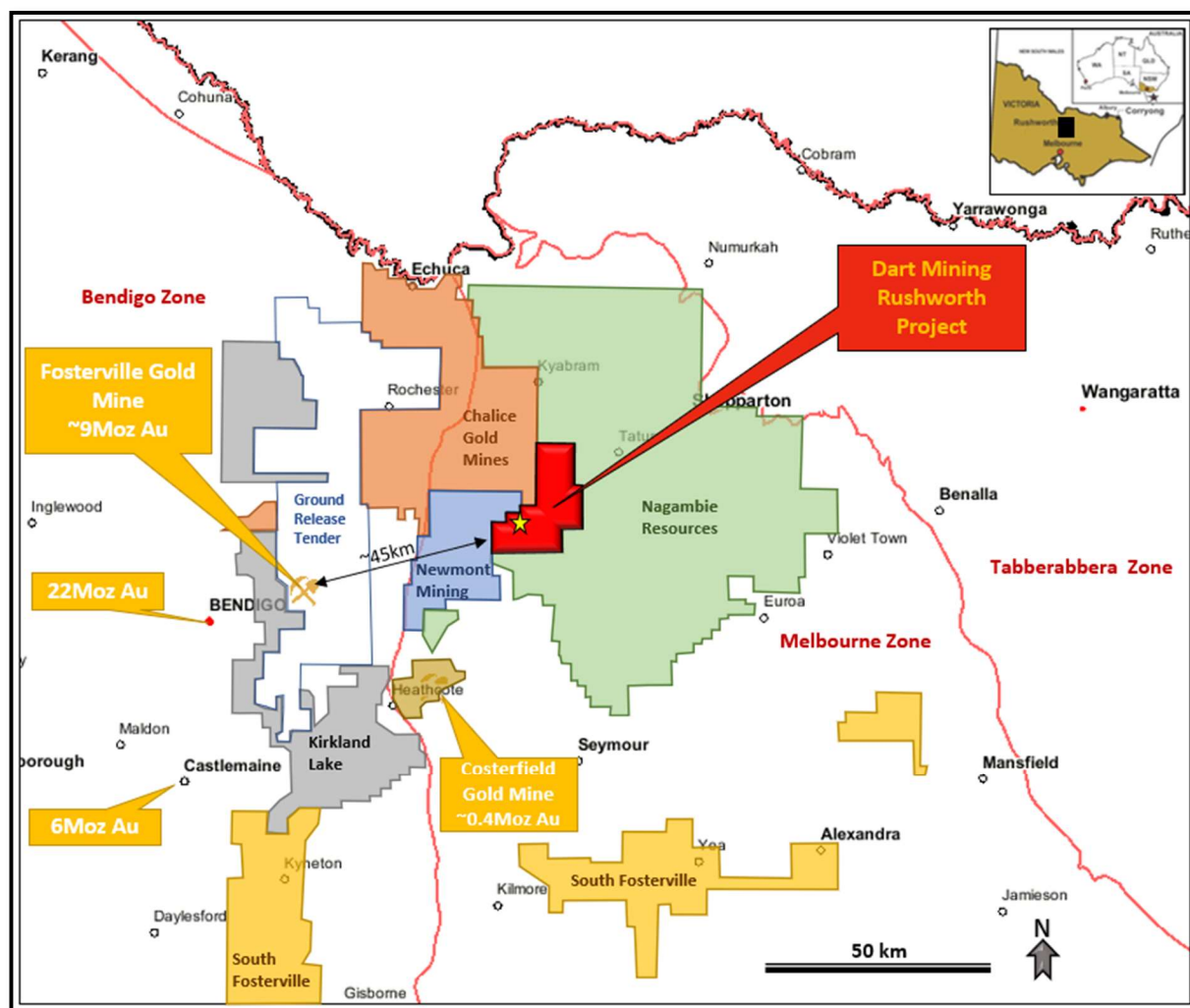


Figure 2: Location of Dart Mining's Rushworth Gold Project in Central Victoria

History

Gold was discovered at Rushworth in August 1853. The rush that followed quickly established a settlement with the main street being surveyed the following year. Following an initial period of alluvial mining, reef workings were developed by 1860. As with most small goldfields in Victoria mining had all but completely ceased by World War One, with attempts to revitalise the goldfields since amounting to very little. Modern exploration has been limited, with sporadic work undertaken on small parts of the goldfield mainly from 1982 – 1995.

Production History

The Project covers the principal reef workings known as Phoenix, Crown Cross, Never-can-tell, Frenchman's, Nuggetty, Perseverance and Growler lines. All mines targeted low tonnage, high-grade coarse gold operations and were generally worked to less than 250 feet (~75m) though a maximum depth of 1400 feet (~426m) was reported from one area. A shortage of development capital caused most mines to cease production upon reaching the water table although many reported high-grade gold still available at that depth. Incomplete production records suggest gold production totalled about 97,000oz (Cahill, 2018), but this figure is considered to be a significant underestimate due to poor record keeping prior to the 1860s and production from the myriad of small workings throughout the district never recorded. Production grades were extremely high, with quartz crushings often returning multiple ounces to the ton.

Mineralisation

The Project is situated in the northern part of the Melbourne Zone in Central Victoria. The host rocks consist of sandstone, siltstone and shale 'turbidites' of Upper Silurian age that have been tightly folded into east-west trending upright folds. The Rushworth Goldfield is located ~20km east of the regionally significant Mt William Fault Zone which is thought to have been one of the principal gold-mineralising fluid conduits for many of the deposits in the area, including the Fosterville Gold Mine. Unlike much of the exploration tenure in the northern Melbourne Zone, the Rushworth Goldfield outcrops at surface and exploration is not hampered by younger cover sequences. Bedrock, mineralised quartz veins and old workings are well-exposed at the Project. The gold mineralisation at Rushworth is interpreted to be of an orogenic, epizonal style similar to that which forms the high-grade gold shoots at the nearby Fosterville Gold Mine. Mineralisation occurs as coarse-grained gold hosted in quartz veins with arsenopyrite and pyrite as the main associated sulphides. Quartz veins are of variable widths and can locally occur as multiple stacked reefs. The gold mineralization is structurally controlled with the spatial relationships between various thrust faults, cross faults and folds determining the location of high-grade shoots.

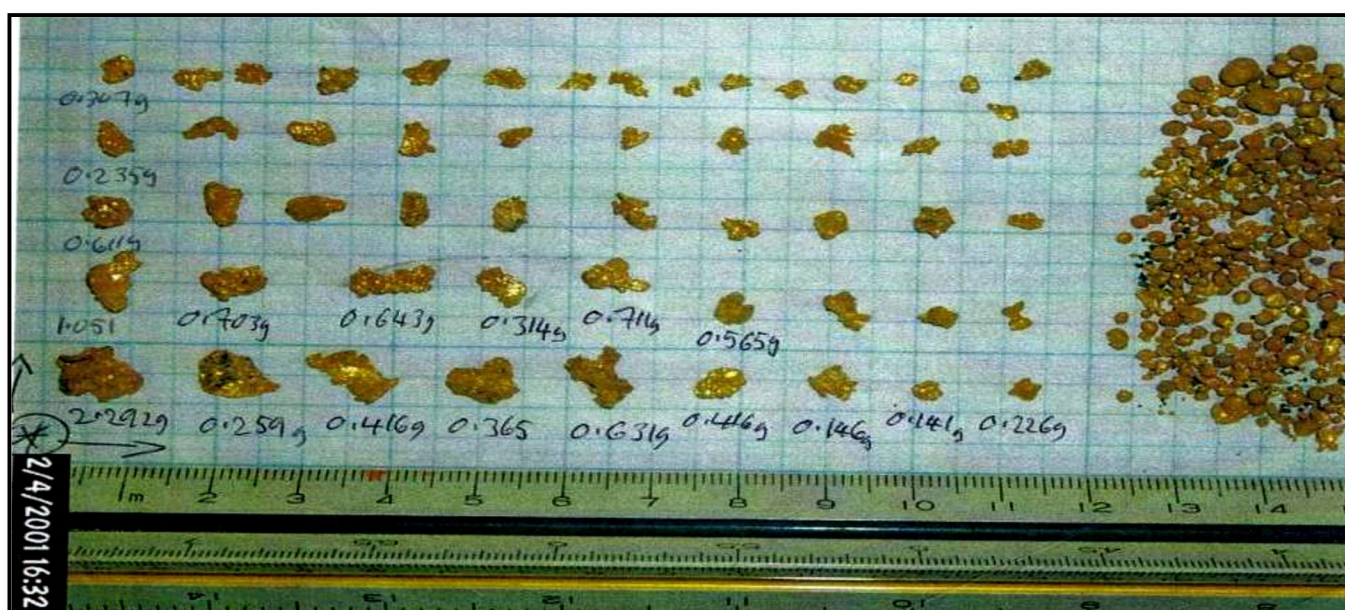


Figure 3: Coarse gold gravity-recovered from a bulk 10kg sample test at the Phoenix Line of Workings. NMV (Shimmen 2014)

Work Program

The Rushworth Project is a standout example of under-explored, outcropping high-grade, epizonal gold mineralisation within the regional exploration hotspot centred on the Fosterville Gold Mine.

Substantial potential exists for the discovery of further high-grade gold at Rushworth. The goldfield is outcropping and displays two lines of gold-quartz veining that extend for a cumulative total strike of 14km. Mineralised quartz veins have been intersected to depths beyond 400m in historical workings and up to 200m in modern drill holes. Historical mining rarely proceeded below the water table (~75m) leaving most veins untouched at depth. Multiple vein orientations are evident and historical anecdotes note that high grade shoots often develop on the intersection of such structures. Minimal exploration by modern methods has occurred at the gold field and depth potential, high-grade shoot development and the potential for stacked reef systems remain to be tested.

Dart Mining is currently undertaking an extensive review of the geology at Rushworth. A low impact exploration permit has been approved and the company is finalising preparations for an initial drilling program designed to enhance the understanding of coarse gold distribution and identifying the optimal sampling and assay techniques for future drilling.

For more information contact

James Chirside
Managing Director
jchirside@dartmining.com.au

Peter Taylor
Investor Relations
peter@nwrcommunications.com.au
0412 036 231

About Dart Mining

Dart Mining (ASX: DTM) floated on the ASX in May of 2007 with the aim of evaluating and developing several historic goldfields, as well as substantiating a new porphyry province in North East Victoria. The area is prospective for precious, base, and minor metals. These include Lithium, Gold, Silver, Copper, Molybdenum, Zinc, Tungsten, Tin, Tantalum, and a host of other important minerals. Dart Mining has built a strategically placed gold exploration footprint in the Central and North East regions of Victoria, where historic surface and alluvial gold mining indicates the existence of potentially significant gold endowment.

References

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- Whiting R. G. 1957. Rushworth Goldmines N. L. Report examination of Phoenix workings. *Unpublished report, UR1957-13. Mines Department of Victoria.*

Competent Person's Statement

The information in this report has been compiled by Dr. Ben Hines PhD who is a full-time Senior Exploration Geologist for Dart Mining, and verified by Mr Steven Groves BSc, MSc. a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Groves is the exploration manager for Dart Mining. Mr Groves has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Groves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statement

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