# ASX Release

**29 October 2021**

## Dart Mining Activities Report for the Quarter Ended 30 September 2021

Dart Mining NL (ASX: DTM) ("Dart", "Dart Mining" or "the Company") is pleased to present its Quarterly Report for the three month period ending 30 September 2021 and to provide commentary and an update to Shareholders.

**Commenting on the Quarter, Managing Director James Chirnside said:**

*"Over the quarter Dart Mining completed an extensive Geophysical survey at Granite Flat and identified multiple drill targets for deep diamond drilling during the remainder of 2021. Interpretation of a recently undertaken LiDAR survey has identified more than 200 likely Lithium pegmatites for follow up with ground confirmation, which is now underway. Reconnaissance sampling on the Mt Elmo Goldfield was undertaken during the quarter, revealing quartz vein mineralisation, repeated on multiple adjacent structures. Overall, it was a very busy quarter in the field, and we will be making good use of the finer weather right through to the end of year with ongoing drilling and geochemical sampling. Subsequent to the end of the quarter we successfully raised over $2.7m via oversubscribed private placement which will be applied directly to Dart's flagship projects in North East of Victoria"*

## *Highlights*

- **Geophysical survey completed across Granite Flat Cu-Au Porphyry Project**
- **The Induced Polarisation and Magneto-telluric (IP/MT) survey generated multiple new drill targets**
- **Undertook reconnaissance sampling on the Mt Elmo Goldfield to gauge indications of mineralisation style, extent, and grade**
- **Mt Elmo preliminary results indicate vein mineralisation, repeated on multiple adjacent structures**
- **RC Drilling program of ~1500m planned at Dorchap Lithium Project targeting several lithium-bearing pegmatites**
- **Diamond Drilling program ~1200m planned at Granite Flat Cu-Au Porphyry project to further**
- **Potential for key technology metals explored at McHarg's and WALWA**
- **Appointment of Carl Swensson to Board**
- **Appointment of Dr. Ben Hines as Head of Exploration**

## OPERATIONS REPORT

### GRANITE FLAT Cu-Au PORPHYRY PROJECT

**Geophysical Survey Completed Across Granite Flat Cu-Au Porphyry Project**

Fender Geophysics was contracted to acquire Induced Polarisation (IP) and Magneto-Telluric (MT) geophysical survey data across the Granite Flat project. Recent drilling competed by Dart Mining at Granite Flat in Northeast Victoria has highlighted strong potential for bulk tonnage, porphyry-style Cu-Au mineralisation (Dart ASX 8th March 2021).

The survey was completed after some disruption because of limitations on cross border personnel movements. The aim of the survey was to test the prospective porphyry mineralisation system through six 2.4 km IP and MT survey lines situated across Cu-Au soil anomalies, drill holes demonstrating long Cu-Au intersections and across remanent magnetism anomalies identified in open-file aeromagnetic data (Dart ASX 27th May 2021). The survey was the first application of the Advanced Geophysical Technologies gDAS-32 system in Australia, allowing IP and MT data to be collected on a single array.

**Targets Generated from the IP/MT Survey**

The Fender Geophysics survey over 14.4 km of survey lines has enabled mapping of IP and MT anomalies to depths of approximately 550m and 1100m respectively. The geophysical signature is marked by a series of moderate to large chargeability anomalies that outline a broad, roughly elliptical structure. The multiple chargeability zones are coincident with elevated resistivity, are typically removed from any mapped structures, and in several instances lie beneath mapped outcrops of granitic porphyry, aplitic dykes or mafic intrusions.

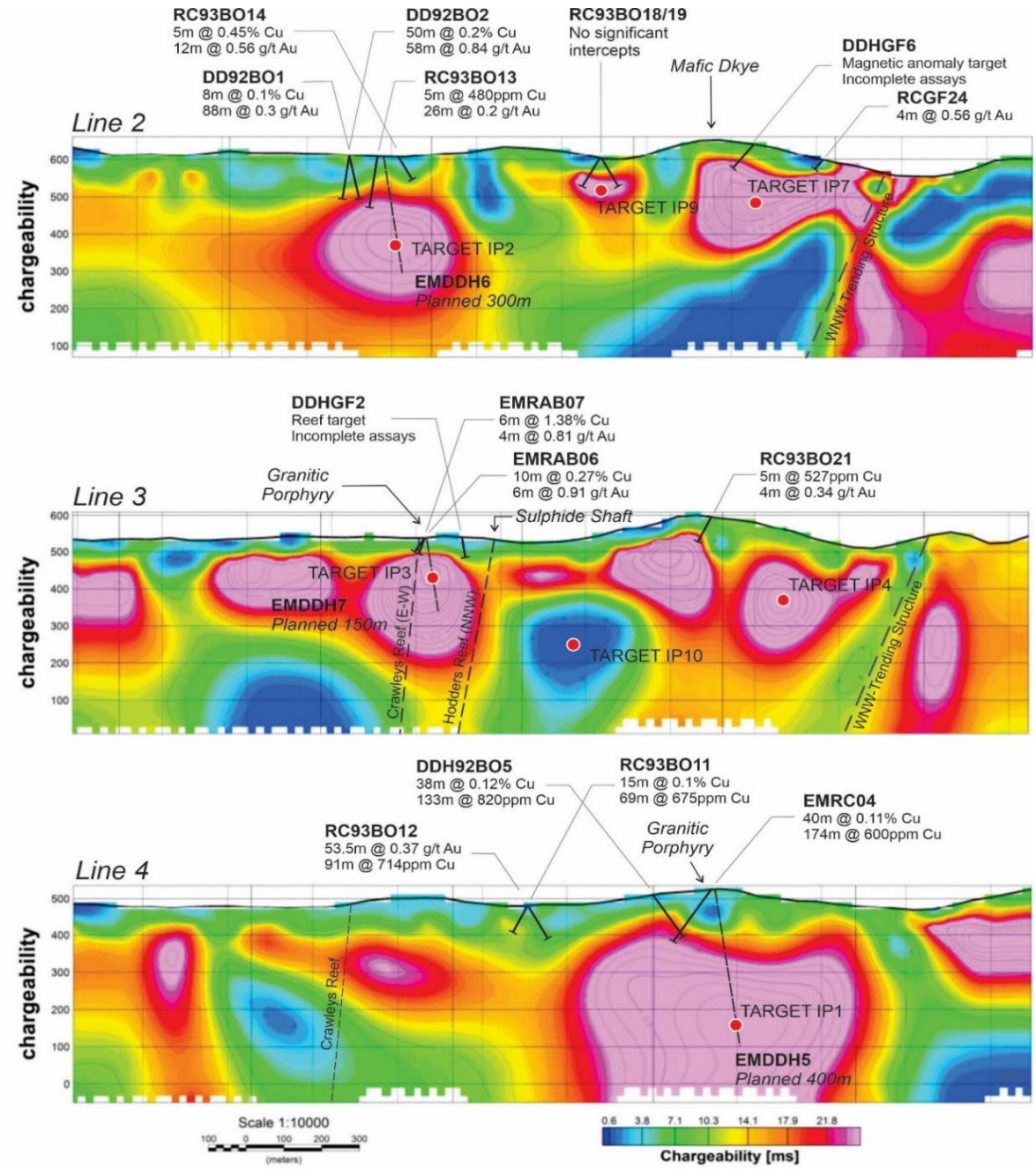


Figure 1 – Selected 2D chargeability inversion models overlain with drillhole orientation and depth, demonstrating the limited depth extent of existing drilling in relation to identified targets. No vertical exaggeration.

Nine preliminary geophysical targets have been identified from IP anomalies for drilling. Pending results from these first-order targets, smaller subsidiary chargeability and MT anomalies will be drilled in a second phase. Preference has been given to larger, and often deeper high chargeability anomalies with coincident high or very high resistivity values which may represent large regions of disseminated porphyry-style mineralisation at depth (e.g., Target IP1 & Target IP2; Figure 1 above). Chargeability anomalies from Granite Flat show strong similarities with those obtained from the Productora copper porphyry project in Chile, where globular high changeability-high resistivity zones have been demonstrated to be pyrite shells, with intervening low chargeability-high resistivity zones indicative of chalcopyrite core zones (Hot Chilli ASX Oct 2015). Similarly, early drilling of IP anomalies at Cadia-Ridgeway in NSW intersected a pyrite-albite halo, with increased chalcopyrite, bornite, gold at depth below this resulting in the world-class discovery.

Target IP1: A large zone of high chargeability and high resistivity approximately 800m wide (see Figure 1 above). Nearby drilling, including long drilling intercepts of low-grade Cu-Au mineralisation, recent RC holes to 180m demonstrating highly anomalous Cu values throughout the length of the holes, associated potassic alteration, outcropping granitic porphyry and a large soil Cu anomaly (Dart ASX 8th March 2021; Dart ASX 14th September 2021) are positive indicators of mineralisation. Drill testing of Target IP1 is slated to begin within the coming weeks, upon completion of the current diamond drill hole.

Target IP2: Marked by a zone of high chargeability and high resistivity approximately 300m wide. Although Target IP2 has not yet been intercepted by drilling, the zone directly above it has returned several rewarding gold and copper drill intercepts, including 88m @ 0.3 g/t Au (DD92BO1), 58m @ 0.84 g/t Au & 50m @ 0.2% Cu (DD92BO2) and 26m @ 0.2 g/t Au (RC93BO13) (Dart ASX 27th October 2020; Figure 1 above).

Target IP3: A relatively shallow target at approximately 100m below surface and situated beneath outcropping granitic porphyry and a notable coincident soil Cu anomaly. It is also proximal to the silica-sulphide breccia at Sulphide Shaft and to Crawley's workings which shows disseminated sulphide mineralisation in granodiorite (Figure 1 above). Shallow drilling in nearby DDHGF3 identified potassic alteration, disseminated pyrite and chalcopyrite stringer vein mineralisation (Cuffley, 1987).

Other Targets: Six additional, similar high chargeability-high resistivity anomalies have been identified by this IP survey and will be progressively drill tested. Notably Target IP8 (see Figure 1 above) lies adjacent to a mafic dyke identified in outcrop and magnetic response, and previous diamond drilling (DDHGF6) identified both potassic and propylitic alteration associated with disseminated pyrite above the chargeability anomaly identified here (Cuffley, 1988). Current site access and low impact work programs means that eight of these targets can be readily included in an initial diamond drilling program. Approximately 2400m of diamond drilling is required to work up these first phase targets.

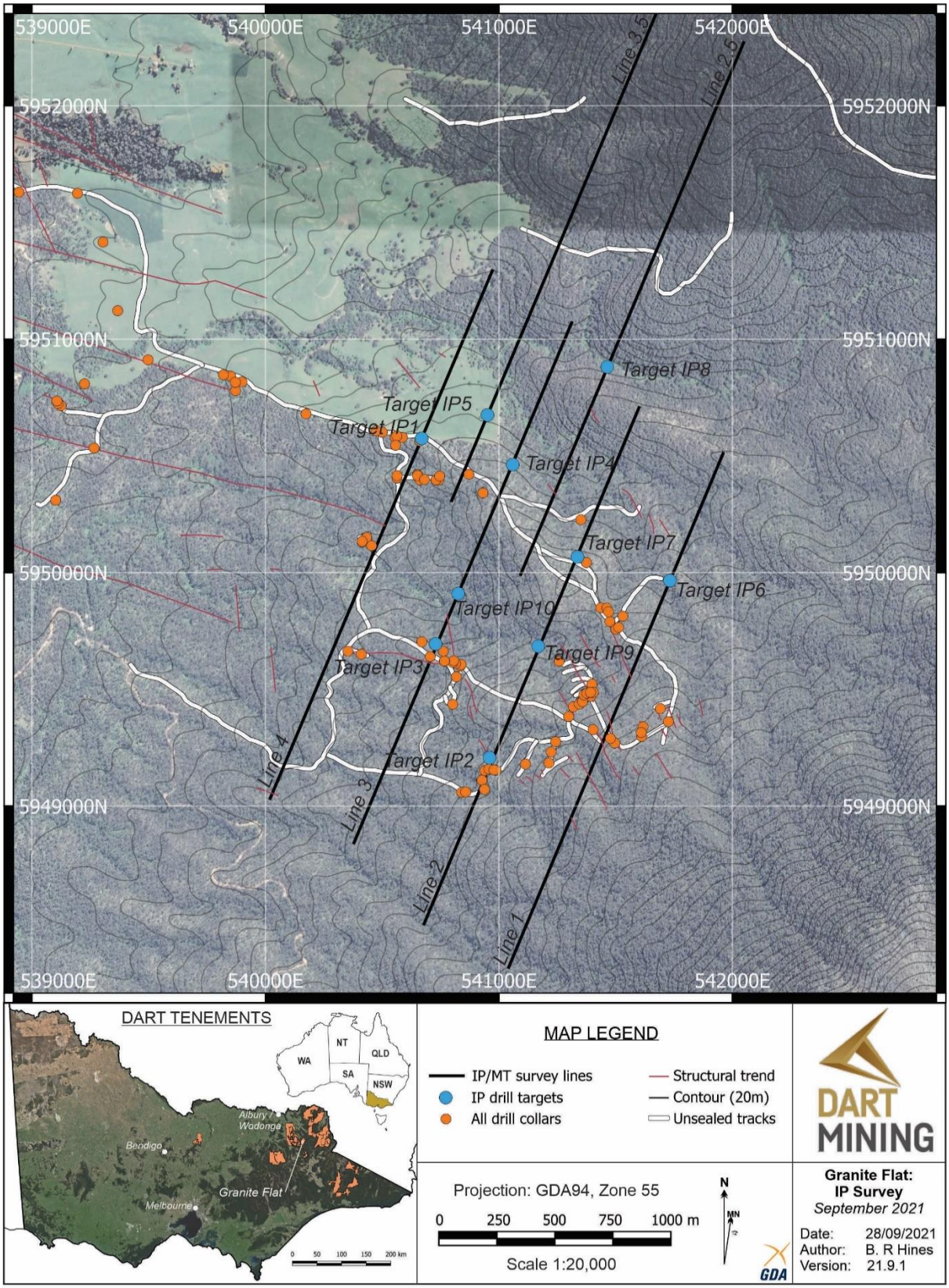


Figure 2 – Location and orientation of IP and MT survey transects across the Granite Flat project, in relation to identified IP anomalies and previous drilling.

## MT ELMO GOLDFIELD

### Introduction & Overview

Dart Mining undertook reconnaissance sampling on the Mt Elmo Goldfield to gauge indications of mineralisation style, extent, and grade. Preliminary results indicate quartz-vein mineralisation, repeated on multiple adjacent structures (Figures 1 & 2 – ASX 22/09/21, see below), and with good potential for stockwork mineralisation and wider, high-grade shoots. The combination of field mapping, sampling, and interpretation of airborne LiDAR mapping of the area (Dart ASX 18th March 2021) has identified a series of parallel, north-northwest trending and steeply northeast dipping structures. Mineralisation is hosted by vein-style, silica-sulphide mineralisation, typically 0.3–0.6 m wide, although occasionally widening to >1m in width and forming steeply plunging shoots typical of Northeast Victorian orogenic gold systems.

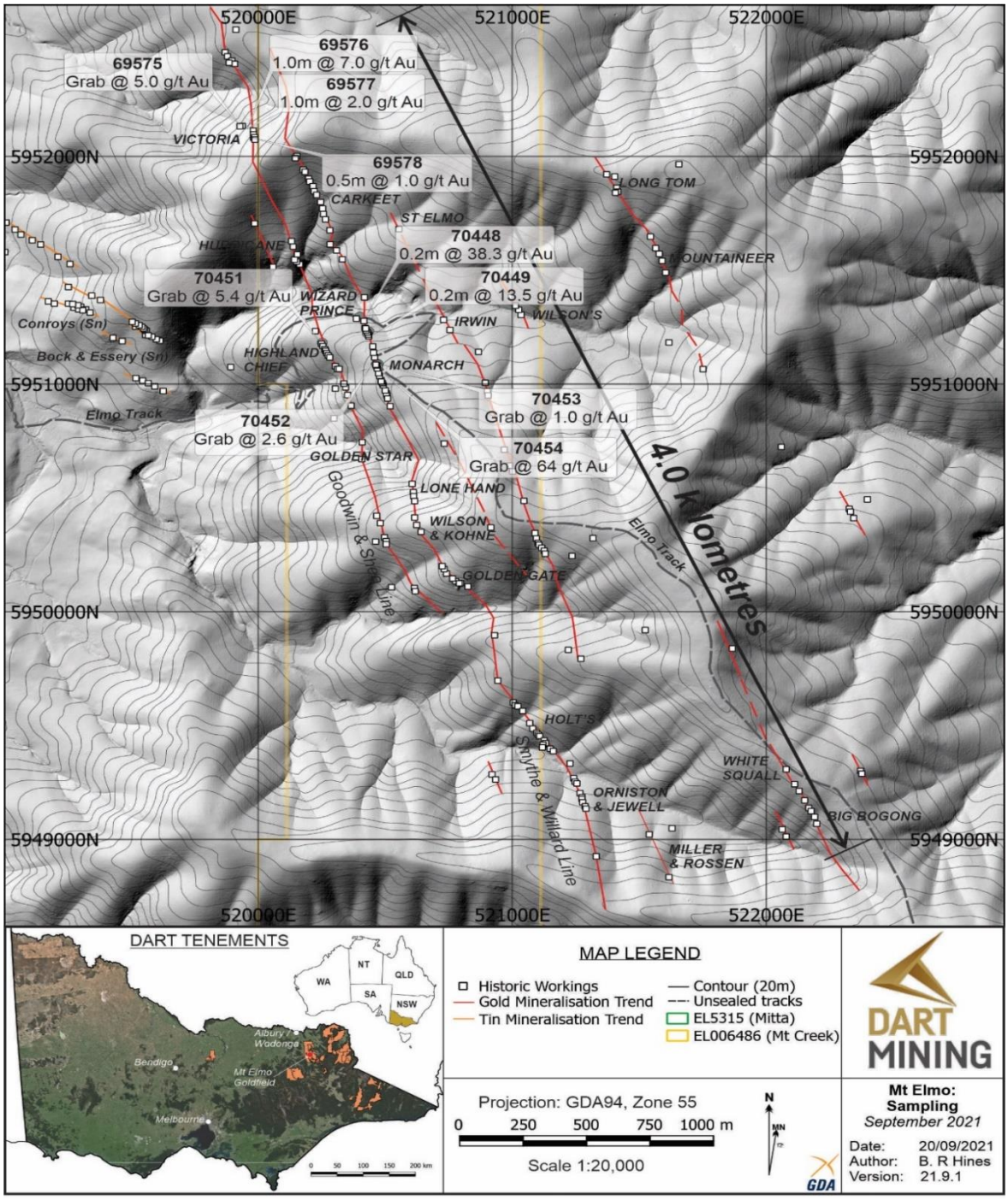


Figure 1 – Map displaying the distribution of reconnaissance sampling and the extent of mineralised structures which remain open to the north and southern extent of the map displayed.

The Mt Elmo Goldfield appears to demonstrate remarkable continuity of mineralisation along significant strike lengths, and the addition of repeated, parallel structures suggests good potential for a viable exploration project. Although further exploration is needed, this project suggests good indications of width potential via the close proximity of multiple vein systems, and broader zones of stockworking associated with these veins. Additional shoots of high-grade gold mineralisation are indicated by historic records, which indicate notable volumes of high-grade ore (e.g., 123 tonnes @ 103 g/t from the Highland Chief, Upper Murray & Mitta Mitta Herald, 1903) and supported by chip samples at 38 g/t (70448), mullock grab samples of 64 g/t (sample 70454) and 202 g/t Au (Caluzzi, 1995).

Two particularly long and continuous lines of workings, the Smythe & Willard and the Goodwin & Shea lines can be traced over a strike extent of 4.0 km, although the Premier Mine to the north, and the Redjacket (beyond the scale of (Figure 1 – ASX 22/09/21) and other associated workings to the south suggest that the strike extent of the mineralised system may extend over 8.5 km. Gold mineralisation is hosted in association with abundant pyrite and arsenopyrite, with the gold mineralisation itself hosted in gold tellurides (calaverite, AuTe2; Figure 3a– ASX 22/09/21), with minor lead and copper sulphides present (galena and covellite replacement of chalcopyrite; Graham & Masterton, 1987).

**Sampling**

Of the eleven reconnaissance samples collected across selected and accessible areas of the Mt Elmo Goldfield, all but one display encouraging gold mineralisation (>1 g/t Au), including 1m @ 7.0 g/t Au, 0.2m @ 38.3 g/t Au & 22 g/t Ag, 0.2m @ 13.5 g/t Au and a grab sample at 64.2 g/t Au (Figures 1 & 2– ASX 22/09/21). All gold assay results are shown in Table 1– ASX 22/09/21, with additional base metal assay values in Appendix 1. Sampling from the Victoria workings was completed along the backs every 50m down the drive, along with a mullock grab sample (69575). All chip samples from the Victoria workings include 0.2-0.3m wide laminated silica-sulphide mineralisation with abundant pyrite and arsenopyrite hosted within sheared argillite (Figure 3b– ASX 22/09/21). Three short chip samples were collected from accessible portions of the Wizard Prince workings which included two samples of silica-sulphide mineralisation (70448, 70449) and one sample of altered sandstone displaying disseminated pyrite and jarosite. The remaining samples from the Highland Chief and Monarch workings (samples 70451-70454) are comprised of silica-sulphide mullock grab samples, including a 15cm grab sample from the Monarch workings which assayed at 64.2 g/t Au and displays visible calaverite (Figure 3a– ASX 22/09/21).

Detailed data processing and ongoing review of LiDAR and supplementary geospatial data collected across the Mt Elmo Goldfield by GeoCloud Analytics Ltd. has identified a significant number of previously unmapped historic mine sites and workings and has been able to resolve differences in the character of historic tin and gold workings enabling accurate, high-resolution mapping and drastically increasing efficiencies in the field (e.g., Figures 1 & 2– ASX 22/09/21). Additionally, LiDAR imagery has clearly identified drill access tracks and pads that were constructed by Stonewick Enterprises Ltd in the late 1980s but never utilised.

Table 1– ASX 22/09/21 – All gold and silver assay results from preliminary rock chip sampling of the Mt Elmo Goldfield.

## DORCHAP LITHIUM PROJECT

### LCT Pegmatite Drill Targets

The Company identified drill targets through an extensive regional sampling campaign (Dart ASX July 2021). Assessment of assay results and site access has narrowed down four preliminary targets that can be drill tested via low impact exploration programs, which can be accessed directly from existing tracks. These sites include three pegmatite dykes in the Dorchap Range (the "Eagle", "Fergussons" and "Blairs" dykes) and one at Glen Wills (Bluejacket Dyke). An additional three targets have been identified away from existing access, thereby requiring standard exploration workplans and more extensive planning and preparation to develop drill access to the sites. These sites are the Boones, Gosport, and Scrubby dykes, which have demonstrated spodumene and petalite lithium mineralisation. Preparation of standard workplans is currently underway, and these targets will be drill tested in a subsequent drilling phase once all permits have been approved.

The Eagle Dyke is the primary target for upcoming drilling, at 550m long and a width ranging up to 80m (Figure 1), with spodumene mineralisation identified in outcrop and confirmed by XRD analysis (Dart ASX April 2017; Dart ASX June 2019). A peak sampling result from the Eagle Dyke includes a channel sample of **10m at 0.95% $Li_2O$** in a road cutting on the Dorchap Track. Roadside drilling of the Eagle Dyke in 2019 was significantly hampered by access to the to the site, with a peak result of **20m at 0.33% $Li_2O$** (Dart ASX June 2019). Exposure of a firebreak across the Eagle Dyke during fires and controlled burns in the summer of 2020 and in March 2021 means the dyke can be accessed without disturbing any vegetation, allowing access to the site through a low impact exploration program. Access via the firebreak that transects the Eagle Dyke will allow a true assessment of the depth and style of lithium mineralisation across the dyke (Figure 1). Six RC drill holes, for ~550m of drilling are proposed to target pegmatite mineralisation on the Eagle Dyke, to a maximum depth of 90m.

Additional targets in the Dorchap Range include the Blair's and Fergusson's Dykes, both of which are bisected by the Dorchap Track and host confirmed spodumene mineralisation in both hand specimen and XRD analysis. Outcrop exposure of both the Fergusons and Blairs dykes is poor, although testing includes peak results of **5.6m at 0.54% $Li_2O$** and **2m at 0.47% $Li_2O$ and 0.14% $SnO_2$**, respectively. At Glen Wills the Bluejacket Dyke is directly bisected by a forestry track, providing excellent drill access. Peak results from the Bluejacket Dyke include **16m at >530ppm $Cs_2O$, 0.32% $Li_2O$, and 104 ppm $Ta_2O_5$** (Dart ASX July 2021). The Bluejacket Dyke spans 350 x 50m, although reconnaissance indicates it likely continues along strike to the north and south of its presently mapped extent. Three holes are proposed across each of the Fergusson's, Blair's and Bluejacket dykes, for a maximum of 300m of drilling per dyke.

### Project Background

Dart Mining geologists first identified the lithium prospectivity of pegmatite dykes in the Dorchap Range in 2016 and set about acquiring exploration leases across the region (Dart ASX May 2016; Dart ASX August 2016). These are the first recorded lithium pegmatites identified in Victoria, and are believed to have been sourced from the nearby Mount Wills Granite. A regional sampling program consisting of 826 samples has identified a strong fractionation trend across the Dorchap Range, resolving a 20 x 12 km zone of strongly fractionated pegmatites bearing enriched Li, Cs, Ta, Be and Sn mineralisation (Dart ASX July 2021). Dart Mining's chip sampling program has seen some rewarding results, including: **16m at >530 ppm $Cs_2O$, 0.32% $Li_2O$ and 104 ppm $Ta_2O_5$,** and grab samples at **1.57% $Li_2O$ and 0.1% $Ta_2O_5$** at the Bluejacket Dyke in Glen Wills, along with **10m at 0.95% $Li_2O$** from the Eagle Dyke and **10m at 1.38% Li2O** from the Holloway Dyke (Dorchap Range), and **10m at 1.22% $Li_2O$** from Scrubby Dyke, **1m at 838 ppm $Cs_2O$ and 0.46% $SnO_2$**, and a grab sample at **9.98% $SnO_2$** from elsewhere in the Dorchap Range (Dart ASX July 2021). The initial, short drilling program in 2019 has been followed by an airborne LiDAR mapping program in early 2021 (Dart ASX March 2021), which has allowed additional, detailed mapping of pegmatite dykes that were previously overlooked in pockets of dense bush across the Dorchap Range.

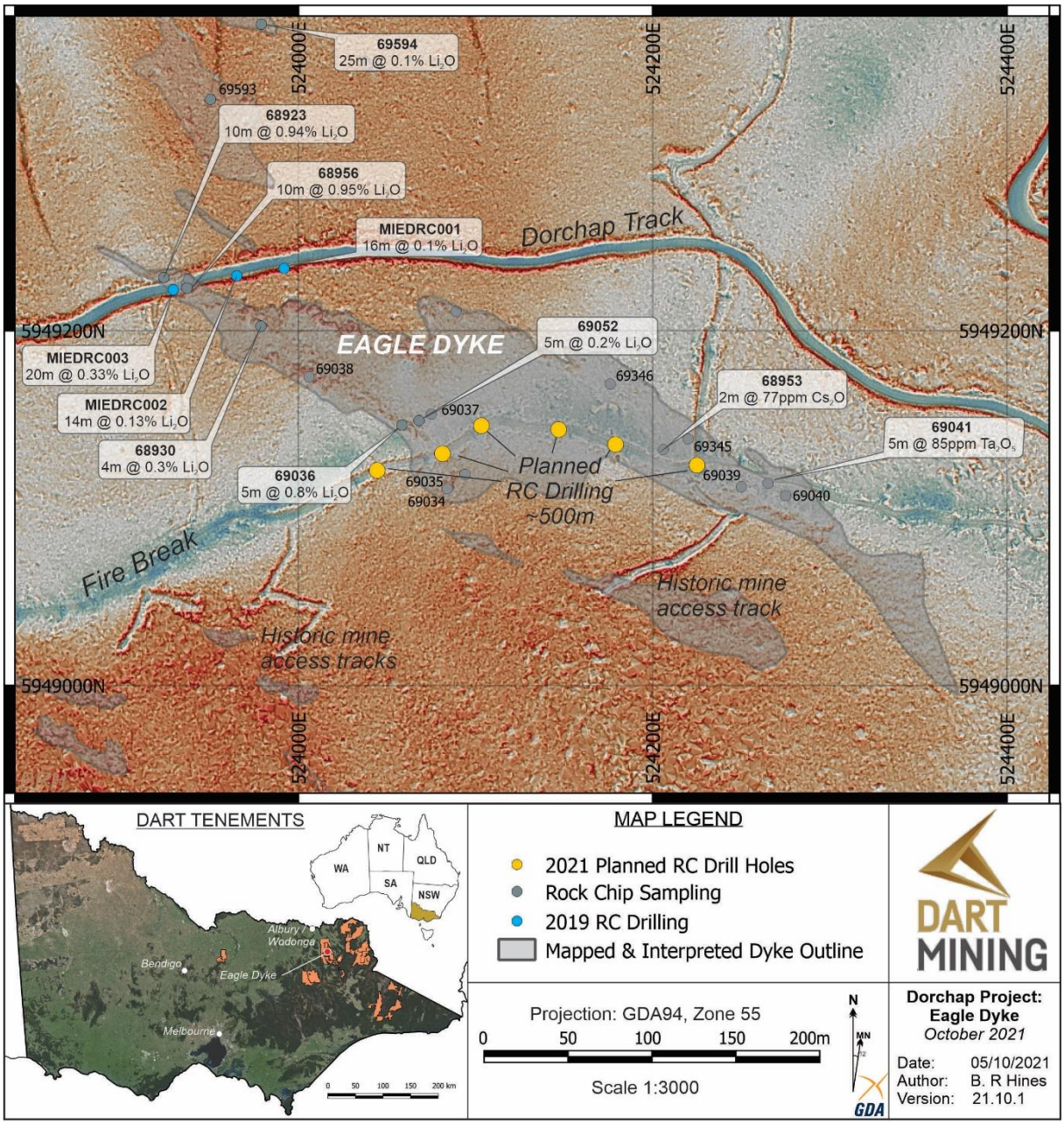


Figure 1 – Map of chip sampling and proposed drill holes across the Eagle Dyke, a spodumene-bearing pegmatite situated in the Dorchap Range, Northeast Victoria. Base map LiDAR imagery from Dart Mining dataset (Dart ASX March 2021), processed by GeoCloud Analytics to reveal additional detail in surface features. Results from 2019 RC roadside drilling program in Dart ASX June 2019. Complete list of sample results from Eagle Dyke listed in Appendix 1.

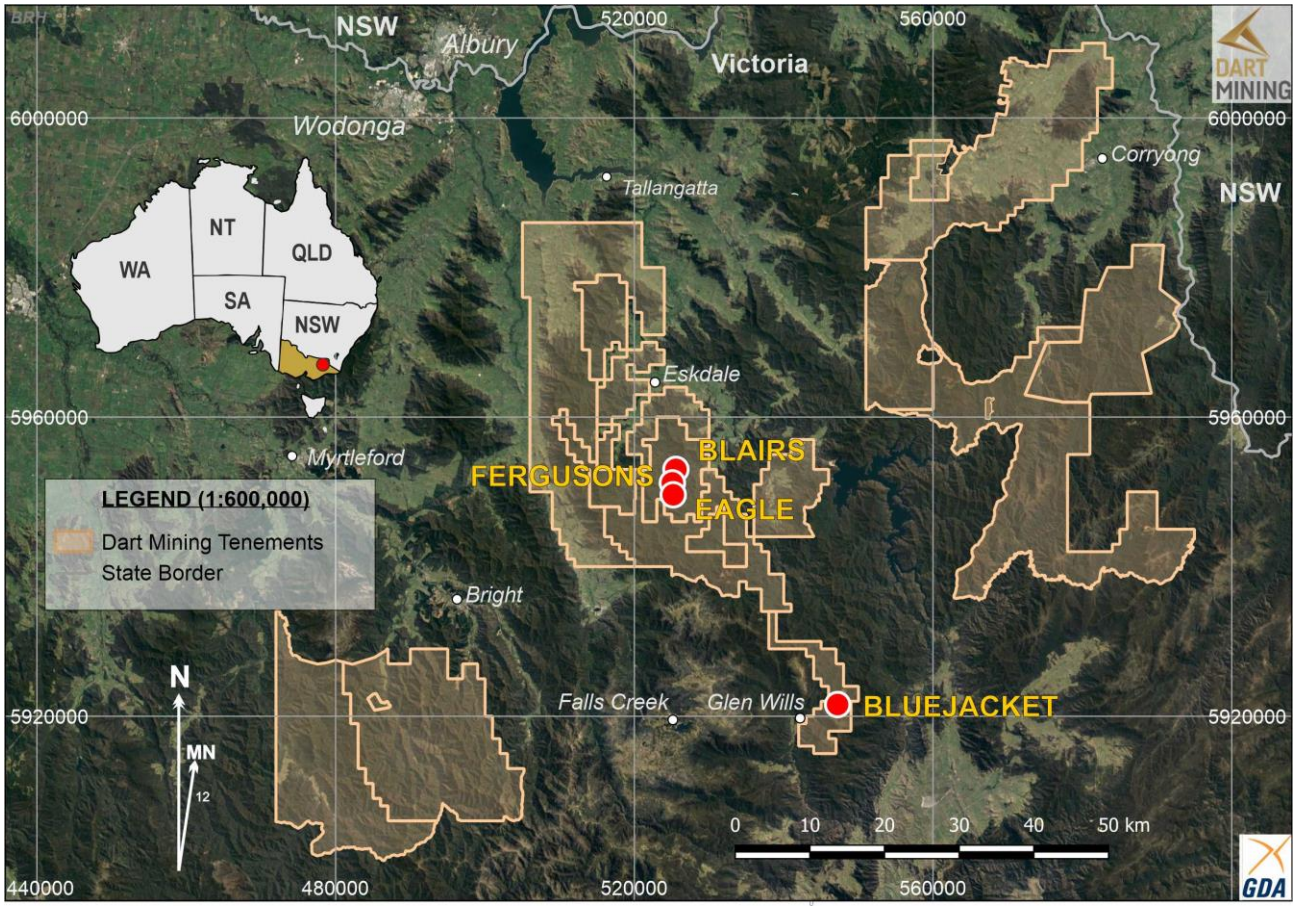


Figure 2 – Location of the pegmatite dykes identified for planned RC drilling over the 2021-2022 summer field season, Northeast Victoria.

## POTENTIAL FOR OTHER KEY TECHNOLOGY METALS

Ongoing exploration, project development, and tenement acquisitions have highlighted the diverse prospectivity and mineralisation potential for key technology metals, including Li, Cs, Ta, and Sn across the Northeast region of Victoria, Australia.

**McHarg's Tungsten Project**

- Significant soil tungsten anomaly spanning 3.1 x 0.3 km
- Rock chip samples up to 0.86% $WO_3$

**Walwa Sn-Ta Project**

- 102 historic drill holes across the Walwa Tin-Tantalum Project
- Historic drilling highlights include: o 8m @ 0.29% $SnO_2$ in UP0004 from 43m
  - o 9m @ 0.38% $SnO_2$ in UP0016 from 89m
  - o 20m @ 0.20% $SnO_2$ in WRC013 from 42m
  - o 11m @ 0.13% $SnO_2$ & 355 ppm $Ta_2O_5$, including 5m @ 620 ppm $Ta_2O_5$ in WRC043 from 0m
  - o 6m @ 0.15% $SnO_2$ & 663 ppm $Ta_2O_5$, including 2m @ 0.18% $Ta_2O_5$ in WRC039 from 1m
  - o 6m @ 0.11% $SnO_2$ & 409 ppm $Ta_2O_5$, including 2m @ 924 ppm $Ta_2O_5$ in WRC039 from 2m
- Exploration license application EL007426 across the Walwa area

## CORPORATE

Subsequent to the end of the quarter Dart Mining successfully raised $2.7m before costs, via private placement of 24,545,454 fully paid ordinary shares at a price of $0.11. The placement was issued under the existing capacity and issued under rule 7.1A and the balance to be issued under rule 7.1. Sequoia Corporate Finance acted as lead manager to the oversubscribed placement. Proceeds from the placement will be used to fund, accelerate and progress existing exploration programmes throughout North East Victoria. The Company received excellent support from existing shareholders as well as welcoming a number of new shareholders to the register. The board thanks all those who participated in the private placement and we look forward to the year of exploration activity ahead.

**Carl Swensson Appointed Non-Executive Director**

On 15 July 2021, Dart appointed experienced senior mining executive and company director Mr. Carl Swensson as Non-Executive Director.

Mr Swensson is a Geologist with over 30 years of extensive global experience in mineral exploration and resource assessment. He served as a Chief Geologist of Exploration for Normandy Mining from 1989 to 2002, during which time the Company grew from $100 Million to a $4.9 Billion market capitalisation. Mr. Swensson has wide-ranging, global field experience in most commodities and deposit styles for gold, base metals, lithium, uranium, diamonds, coal and graphite. Mr Swensson has also been involved in several other established mining and exploration companies including:

- Inflection Resources Pty Ltd. – Vice President Exploration
- Jaxon Minerals Inc – Vice President Exploration
- Lefroy Resources Ltd – Technical Director
- Bendigo Gold Associates – Exploration Manager
- CRA Exploration Pty Ltd (Rio Tinto) – Senior Geologist

He has worked globally in regions including Australia, Canada, Europe, Indonesia and Latin America. Mr. Swensson has been directly involved in Mergers and Acquisitions, Financial Control, Health, Safety and Environment, Personnel and Governance.

**Dr. Ben Hines Appointed Head of Exploration**

On 21 July 2021, experienced exploration and mining industry geologist Dr Benjamin Hines was appointed to the position of Head of Exploration.

Dr Hines is a geologist and geochemist who holds an MSc and PhD from Victoria University, New Zealand, with several published research articles to his name. Previously Dr Hines has focused on basin structure, and source rock and sulphide geochemistry in the oil industry. More recently, he has spent several years working in the minerals exploration industry in Australia, and particularly in Victoria. Dr Hines has experience in the exploration, mapping and geochemistry of Lithium-Caesium-Tantalum (LCT) pegmatites, Orogenic gold and Porphyry mineralisation systems. He has primarily worked in New Zealand and Australia, with a brief period spent in Italy.

Prior roles have included:

- Dart Mining – Senior Exploration Geologist
- RSC Mining & Minerals – Geologist & Geochemist
- Geological & Nuclear Sciences (GNS Science) – Geologist

Dr Hines has intimate knowledge of Dart Mining's projects and tenement holdings, having worked extensively on Dart's LCT pegmatites, the Buckland, Sandy Creek and Rushworth orogenic gold projects and recently on the Granite Flat Copper-Gold Porphyry Project.

The Company's cash position at the end of the June 2021 quarter was approximately $178,000**.** Payments to related parties of $73,000 were related to director fees.

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**About Dart Mining**

Dart Mining's (ASX: DTM) aim is to evaluate and develop several historic Goldfields as well as substantiating a new porphyry province in NE 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 strategic gold footprint in the Central and Northeast Region of Victoria where historical surface mining and alluvial gold indicates the existence of potentially significant gold endowment.

## TENEMENT STATUS

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 30th of June 2021 (Table 1.1 – Figure 1.1).

**Table 1.1. TENEMENT STATUS**

| Tenement Number | Name | Tenement Type | Areas in km² unless otherwise specified | Interest | Location |
|---|---|---|---|---|---|
| **MIN006619** | Mt View [2] | Mining License | 224 Ha | 100% | NE Victoria |
| **EL5315** | Mitta Mitta[4] | Exploration Licence | 172 | 100% | NE Victoria |
| **EL006016** | Rushworth[4] | Exploration Licence | 32 | 100% | Central Victoria |
| **EL006277** | Empress | Exploration Licence | 165 | 100% | NE Victoria |
| **EL006300** | Eskdale[3] | Exploration Licence | 183 | 100% | NE Victoria |
| **EL006486** | Mt Creek | Exploration Licence | 190 | 100% | NE Victoria |
| **EL006861** | Buckland | Exploration Licence | 414 | 100% | NE Victoria |
| **EL007007** | Union[4] | Exploration Licence | 3 | 100% | Central Victoria |
| **EL006994** | Wangara | Exploration Licence | 142 | 100% | Central Victoria |
| **EL007008** | Buckland West | Exploration Licence | 344 | 100% | NE Victoria |
| **EL006764** | Cravensville | Exploration Licence | 170 | 100% | NE Victoria |
| EL006865 | Dart | *EL (Application)* | 567 | 100% | NE Victoria |
| EL006866 | Cudgewa | *EL (Application)* | 508 | 100% | NE Victoria |
| EL007099 | Sandy Creek | *EL (Application)* | 437 | 100% | NE Victoria |
| EL007170 | Berringama | *EL (Application)* | 27 | 100% | NE Victoria |
| EL007430 | Buchan | *EL (Application)* | 546 | 100% | Gippsland |
| EL007435 | Goonerah | *EL (Application)* | 587 | 100% | Gippsland |
| EL007425 | Deddick | *EL (Application)* | 341 | 100% | Gippsland |
| EL007428 | Boebuck | *EL (Application)* | 355 | 100% | NE Victoria |
| EL007426 | Walwa | *EL (Application)* | 499 | 100% | NE Victoria |
| **RL006615** | Fairley's[2] | Retention License | 340 Ha | 100% | NE Victoria |
| **RL006616** | Unicorn[1&2] | Retention License | 23,243 Ha | 100% | NE Victoria |

**All tenements remain in good standing as of 30th September 2021.**

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

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

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

NOTE 4: Areas are subject to a 0.75% NSR Agreement on gold production, payable to Bruce William McLennan.

**References**

Cuffley, B. W. (1987). *EL1546 Granite Flat, NE Victoria: Report for the period 27/03/1987 to 26/09/1987 on Gold Exploration*. Alluvial Prospectors Ltd. EL1546_G24515_198709_Half. 29p.

Cuffley, B. W. (1988). *EL1546 Granite Flat, NE Victoria: Report for the period 27/03/1988 to 26/09/1988 on Gold Exploration*. Alluvial Prospectors Ltd. EL1546_G2447_198809_Half. 13p.

Caluzzi, J. (1995). Mineral exploration history of the Tallangatta 1:250,000 sheet. *Victorian Initiative for Minerals and Petroleum Report 11.* Department of Agriculture, Energy and Minerals. 130 pp.

Graham, R. & Masterton, J. (1987). Stonewick Enterprises Pty Ltd. EL 1395 Mt. Elmo. Six monthly report for the period 22 August 1986 to 22 February 1987. *Department of Energy and Minerals, Victoria, Expired Mineral Exploration Reports File (unpubl.).*

# Appendix 5B

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

| Name of entity | |
|---|---|
| DART MINING NL | |
| **ABN** | **Quarter ended ("current quarter")** |
| 84 119 904 880 | 30 September 2021 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (3 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 221 | 221 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (44) | (44) |
| | (e) administration and corporate costs | (119) | (119) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | (1) | (1) |
| 1.6 | Income taxes paid | | |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | | |
| **1.9** | **Net cash from / (used in) operating activities** | **57** | **57** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (166) | (166) |
| | (d) exploration & evaluation | (843) | (843) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | 31 | 31 |
| | (d) investments | | |
| | (e) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | | |
| **2.6** | **Net cash from / (used in) investing activities** | **(978)** | **(978)** |

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

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 1,099 | 1,099 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 57 | 57 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (978) | (978) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| **4.6** | **Cash and cash equivalents at end of period** | **178** | **1,099** |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 178 | 1,099 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **178** | **1,099** |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 38 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 35 |

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

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | | |
| 7.2 | Credit standby arrangements | | |
| 7.3 | Other (please specify) | | |
| 7.4 | **Total financing facilities** | | |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | |

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | 57 |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (843) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (786) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 178 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 178 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 0 |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, expenses will be significantly reduced due to assets purchased

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, successful capital raise in October 2021, raising $2,700,000

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, due to successful capital raise in October 2021.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021

Authorised by: By the Board

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.