



## ASX Release

29 July 2022

### Activities Report for the Quarter Ended 30 June 2022

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 June 2022 and to provide commentary and an update to Shareholders.

#### **POST June 30 2022 Highlight**

- **Dart Mining announced an Earn-in Joint Venture agreement with Lithium producer and refiner – SQM of Chile (26 July 2022)**

#### **Exploration Highlights**

- **Spodumene confirmed as primary lithium mineralisation in Dorchap Range Lithium Project**
- **X-ray Diffraction (XRD) analysis of 74 samples identified four types of lithium bearing minerals; Spodumene, Petalite, Amblygonite and Cookeite**
- **Best results from XRD include:**
  - 10m @ 14.5% Spodumene from Scrubby Creek Dyke was the highest grade identified
  - 10m @ 8.6% Spodumene from Eagle Dyke
  - 10m @ 24.3% Petalite and 2.9% Spodumene from Holloway Dyke
  - 4m @ 13.5% Spodumene from Gosport Dyke
- **Completion of deep diamond drilling at Granite Flat – 3 diamond holes totalling 996.8m**
  - EMDDH006 terminated at 429.0m
  - EMDDH007 terminated at 268.3m
  - EMDDH008 terminated at 299.5m
- **EMDDH006 tested a large IP chargeability anomaly**
  - Drilling encountered zones of strong alteration with copper & molybdenum mineralisation associated with granodiorite and quartz-feldspar porphyry
- **EMDDH007 tested a second chargeability anomaly**
  - Drilling intersected varied lithologies including basaltic dykes containing copper mineralisation
- **EMDDH008 successfully targeted a sheeted vein system co-incident with a zone of elevated resistivity**
  - Drilling encountered multiple shear zones with high structural complexity
- **Dart Mining is currently awaiting assay results from this latest drilling program**

#### **Corporate Highlight**

- **Private Placement – raised \$700,000 via placement of shares to a long-term supporting shareholder**

## EXPLORATION REPORT

### DORCHAP RANGE LITHIUM PROJECT

X-Ray Diffraction Analysis (XRD) of 74 samples from across Dart Mining's Dorchap Range Lithium Project has identified four types of lithium bearing minerals including; spodumene, petalite, amblygonite and cookeite. Spodumene and petalite are the main sources of hard-rock lithium ores while cookeite is a secondary lithium-silicate mineral. All of the 74 samples that returned notable concentrations of spodumene and petalite came from within the 20km x 12km fractionation zone identified through geochemical trends by Dart Mining geologists ([DTM ASX July 2021](#)), providing further confirmation that the primary zone of prospective mineralisation has been identified.

X-Ray diffraction results from 75 samples across pegmatites in the Dorchap Range indicate that spodumene is the dominant Lithium mineralisation style in the Dorchap Dyke Swarm. Petalite is found to occur in dykes on the margins of the lithium fractionation trend identified in the northern Dorchap Range. Cookeite, a secondary lithium alteration mineral, occurs in low percentages in direct correlation to spodumene. Results of Dart Mining's lithium exploration program and the various methods applied were present at the AIG/GSV Victorian Minerals Round Up in Macedon in late June. The full details of the lithium results were reported in [DTM ASX June 2022](#) and the AIG/GSV Minerals Roundup presentation is online at [aig.org.au](http://aig.org.au).

### DORCHAP LITHIUM PROJECT SUMMARY

Dart Mining geologists first identified the lithium prospectivity of pegmatite dykes in the Dorchap Range in 2016 and set about acquiring exploration leases across the region ([DTM ASX May 2016](#); [DTM 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 20x12 km zone of strongly fractionated pegmatites bearing enriched Li, Cs, Ta, Be and Sn mineralisation ([DTM ASX July 2021](#)).

Dart Mining's chip sampling program has seen some rewarding results, including: **16m at >530 ppm Cs<sub>2</sub>O, 0.32% Li<sub>2</sub>O and 104 ppm Ta<sub>2</sub>O<sub>5</sub>**, and grab samples at **1.57% Li<sub>2</sub>O and 0.1% Ta<sub>2</sub>O<sub>5</sub>** at the Bluejacket Dyke in Glen Wills, along with 10m at 0.95% Li<sub>2</sub>O from the Eagle Dyke and 10m at 1.38% Li<sub>2</sub>O from the Holloway Dyke (Dorchap Range), and **10m at 1.22% Li<sub>2</sub>O** from Scrubby Dyke, **1m at 838 ppm Cs<sub>2</sub>O and 0.46% SnO<sub>2</sub>**, and a grab sample at **9.98% SnO<sub>2</sub>** from elsewhere in the Dorchap Range ([DTM ASX July 2021](#)). The initial, short drilling program in 2019 has been followed by an airborne LiDAR mapping program in early 2021 ([DTM 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.



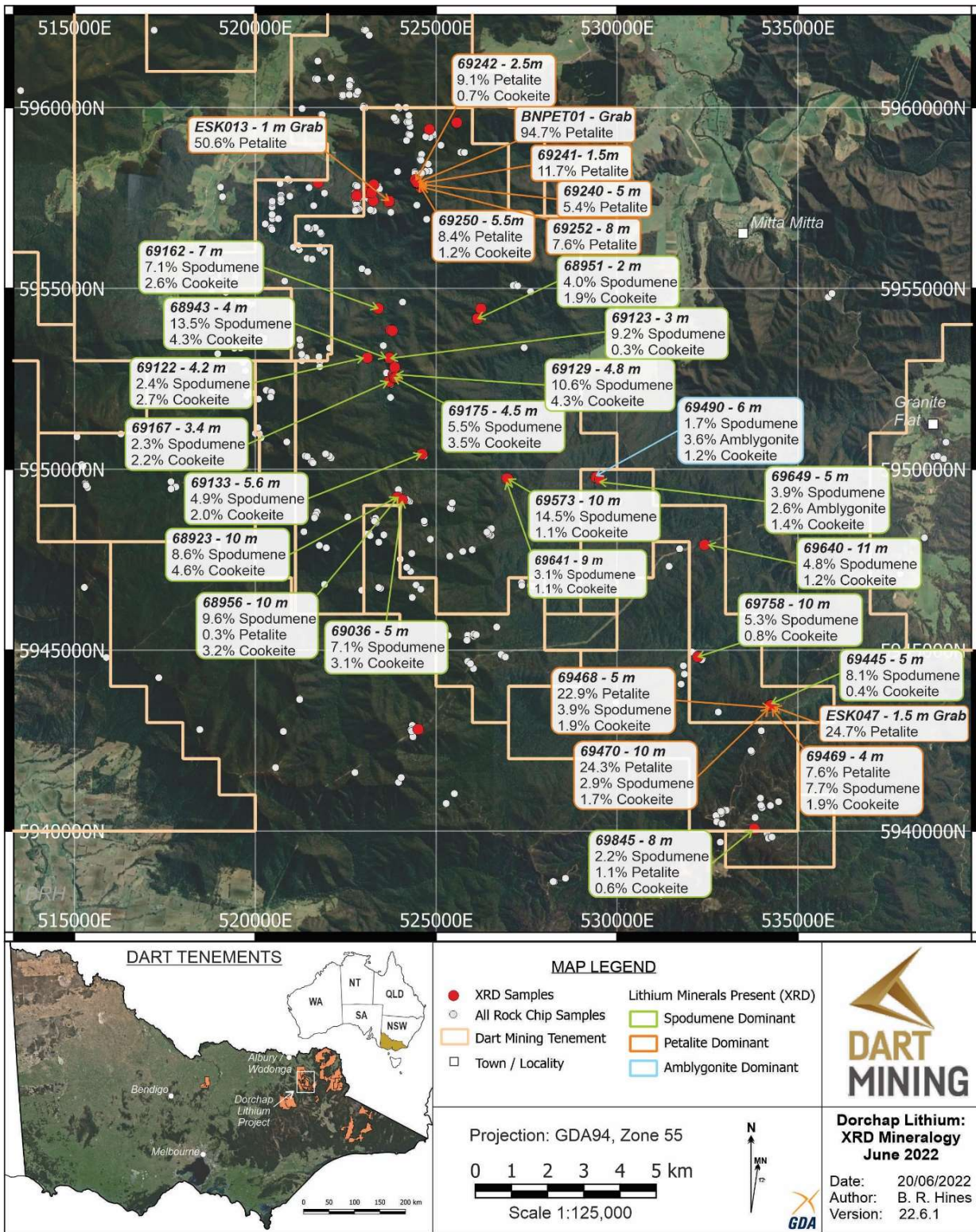
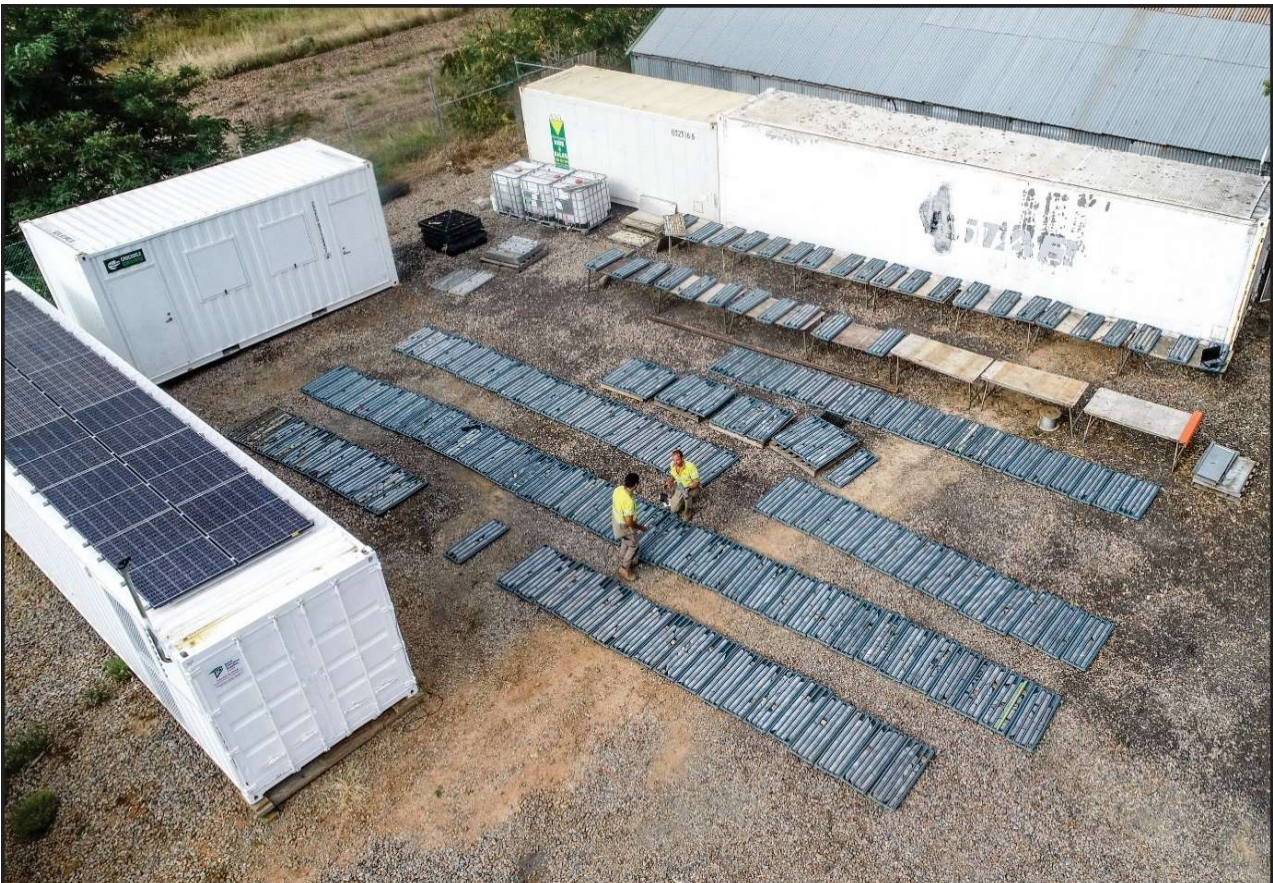


Figure 1 – Map of X-Ray Diffraction results for the lithium mineral composition of pegmatite dykes in the Dorchap Range, Northeast Victoria. See [DTM ASX June 2022](#) for full details.



## GRANITE FLAT COPPER-GOLD PORPHYRY PROJECT

The deep diamond drilling of geophysical targets at Dart's Granite Flat Copper-Gold porphyry project in Northeast Victoria was completed ([DTM ASX 26<sup>th</sup> May 2022](#)) and targeted identified geophysical targets. A total of 996.8 metres was completed. Encouragingly all holes encountered zones of copper and molybdenum mineralisation and further drilling is planned this quarter. Hole **EMDDH006** was designed to target a substantial induced polarization (IP) geophysical anomaly identified in the IP survey completed in late 2021 ([DTM ASX 29<sup>th</sup> September 2021](#)). At 429m depth, **EMDDH006** represented the deepest hole yet drilled in the Granite Flat project, with several intervals of potassic altered quartz-feldspar porphyry identified (Figure 1). Similarly, **EMDDH007** was located to target a second significant IP anomaly, 1.3 km away on the southern side of the Granite Flat project. Hole **EMDDH007** was drilled to a depth of 260m, and encountered basaltic dykes carrying disseminated pyrite and chalcopyrite, with narrow semi-massive sulphide mineralization near the margins (Figure 1). Both **EMDDH006** and **EMDDH007** intercepted broad notable zones of chalcopyrite mineralization, adding further evidence to the to the scale of the mineralisation at Granite Flat. The third deep diamond hole, **EMDDH008**, was situated above a zone of elevated resistivity, and successfully targeted a sheeted vein system associated with the intrusion-related mineralization style evident across the project. Dart Mining's in-house drill rig has set up on diamond hole EMDDH009 and is currently at 114.5m of a planned 280m, designed to test the extent of the alteration and mineralisation zone associated with the IP1 anomaly, drilled earlier this year (EMDDH006). Complete assay results from drill holes completed earlier this year (EMDDH006, EMDDH007, & EMDDH008) are expected within the next few weeks.



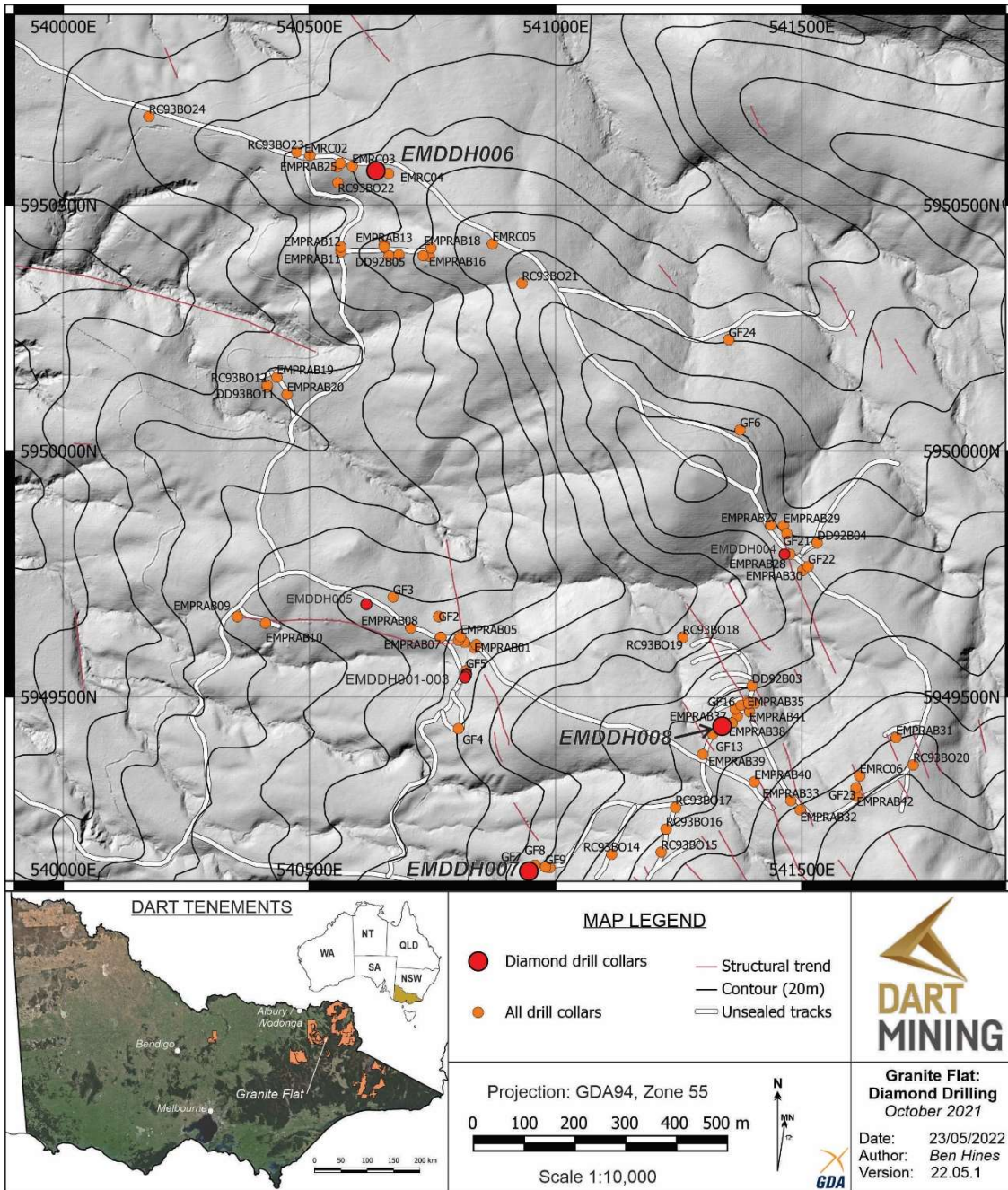
**Figure 2** – Dart Mining geologists examining core from recent diamond drilling at Granite Flat.





**Figure 3** – Examples of mineralisation styles encountered in the recent drill holes at Granite Flat. See [DTM ASX 26<sup>th</sup> May 2022](#) for full details.





**Figure 4** – Location of completed diamond drill holes relative to previous drill collars. See [DTM ASX 26<sup>th</sup> May 2022](https://www.asx.com.au/asx/2022/05/23/dtm-asx-26th-may-2022) for full details.

**PLANNED & UPCOMING EXPLORATION ACTIVITIES**

Following Dart Mining’s earn-in agreement with SQM, sampling and assessment of pegmatite dykes is high on the agenda. This will involve field crews sampling new pegmatite dykes and historic tin workings identified in LiDAR data, as well as preliminary drilling of low impact targets in accessible, roadside locations. Further details of the development of the Dorchap Lithium exploration plan will be made available in the near future.

Diamond drilling at Granite Flat will continue to test soil geochemical and geophysical anomalies. A regional soil survey is about to be initiated at Rushworth to provide a better understanding of the project footprint and the extent of mineralisation along strike.

## **CORPORATE**

### **PRIVATE PLACEMENT**

Dart Mining placed 10,769,230 fully paid ordinary shares at an issue price of \$0.065 per share, raising \$700,000 to long standing shareholder Mr Jim Melon. These funds to be used for ongoing working capital. No broker was involved in the placement and the board thanks Mr Mellon for his ongoing support.

### **FINANCIAL OPERATIONS**

The Company's cash position at the end of the June 2022 quarter was approximately \$376,000. Payments to related parties of were approximately \$55,000 in director fees and \$55,000 in exploration consulting fees. The Company currently has approximately 135 million shares on issue and 36 million options on issue. The Company has a market cap of approximately AU\$6.7m as at 30 June 2022.

### **Approved by the Board of Directors**

#### **For more information, please contact:**

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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 30<sup>th</sup> June 2022 (Table 1.1 – Figure 1.1).

**Table 1.1. TENEMENT STATUS**

Tenement Number	Name	Tenement Type	Area (km <sup>2</sup> ) Unless specified	Interest	Location
<b>MIN006619</b>	Mt View <sup>2</sup>	Mining License	224 Ha	100%	NE Victoria
<b>EL5315</b>	Mitta Mitta <sup>4</sup>	Exploration Licence	148	100%	NE Victoria
<b>EL006016</b>	Rushworth <sup>4</sup>	Exploration Licence	32	100%	Central Victoria
<b>EL006277</b>	Empress	Exploration Licence	87	100%	NE Victoria
<b>EL006300</b>	Eskdale <sup>3</sup>	Exploration Licence	96	100%	NE Victoria
<b>EL006486</b>	Mt Creek	Exploration Licence	116	100%	NE Victoria
<b>EL006764</b>	Cravensville	Exploration Licence	170	100%	NE Victoria
<b>EL006861</b>	Buckland	Exploration Licence	414	100%	NE Victoria
<b>EL006994</b>	Wangara	Exploration Licence	190	100%	Central Victoria
<b>EL007007</b>	Union	Exploration Licence	3	100%	Central Victoria
<b>EL007008</b>	Buckland West	Exploration Licence	344	100%	NE Victoria
EL006865	Dart	<i>EL (Application)</i>	567	100%	NE Victoria
EL006866	Cudgewa	<i>EL (Application)</i>	508	100%	NE Victoria
EL007099	Sandy Creek	<i>EL (Application)</i>	437	100%	NE Victoria
EL007170	Berringama	<i>EL (Application)</i>	27	100%	NE Victoria
EL007430	Buchan	<i>EL (Application)</i>	546	100%	Gippsland
EL007435	Goonerah	<i>EL (Application)</i>	587	100%	Gippsland
EL007425	Deddick	<i>EL (Application)</i>	341	100%	Gippsland
EL007428	Boebuck	<i>EL (Application)</i>	355	100%	NE Victoria
EL007426	Walwa	<i>EL (Application)</i>	499	100%	NE Victoria
EL007754	Tallandoon	<i>EL (Application)</i>	88	100%	NE Victoria
<b>RL006615</b>	Fairley's <sup>2</sup>	Retention License	340 Ha	100%	NE Victoria
<b>RL006616</b>	Unicorn <sup>1&amp;2</sup>	Retention License	23,243 Ha	100%	NE Victoria
EL6500	Woomargama	<i>EL (Application)</i>	85	100%	New South Wales

### All tenements remain in good standing as of 30<sup>th</sup> June 2022.

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

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

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

**NOTE 4:** Areas are subject to a 0.75% Net Smelter Royalty on gold production, payable to Bruce William McLennan.



## Appendix 5B

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

Name of entity

DART MINING NL

ABN

84 119 904 880

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	260
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(76)	(145)
	(e) administration and corporate costs	(57)	(474)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	10	13
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(124)</b>	<b>(349)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(190)	(802)
	(d) exploration & evaluation	(678)	(2,798)
	(e) investments	-	(8)
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment (adj)	(21)	123
	(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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(889)</b>	<b>(3,485)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	700	3,400
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	(4)	(223)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(66)	(66)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>630</b>	<b>3,111</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	759	1,099
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(124)	(349)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(889)	(3,485)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	630	3,111



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>376</b>	<b>376</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	376	759
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>376</b>	<b>759</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	79

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

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	(124)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(678)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(802)
8.4	Cash and cash equivalents at quarter end (item 4.6)	376
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	376
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.47
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, expenses will be reduced due to assets purchased and SQM agreement as announced on 26 July 2022		
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, Company is considering a share placement which is highly likely to be successful		



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


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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 SQM agreement announced on 26 July 2022 and a share placement, operations expected to continue as normal

*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 July 2022

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.