

ASX Release

18th January 2024

RUSHWORTH GOLD EXPLORATION AND PROGRESS UPDATE

Dart Mining NL (ASX:DTM) (“Dart Mining” or “the Company”) is pleased to provide a project exploration update on the Rushworth Gold tenement package and summary of anticipated future plans. The Rushworth Project has 14km of structurally controlled shallow workings that are ripe for modern exploration techniques led by considered structural geology interpretations. Multiple priority targets have been identified and are ready for drill testing.

HIGHLIGHTS INCLUDE:

- 683km² of highly prospective tenements over the historic Victorian Rushworth Goldfield, located 140km north of Melbourne and 65km east of Bendigo
- Significant historic production with detailed geological record keeping helping with interpretation of structural architecture and prospective target zones
- Diamond Drilling program planned to commence in February, 2024.

Chairman, James Chirnside commented: *“The company is ready to continue exploration on a number of exciting gold targets across the highly prospective historic Rushworth Goldfield. The company expects to be drilling a range of targets, commencing in February 2024, and is looking forward to providing further updates and results as they come to hand.”*

The project consists of four exploration licences (3 Granted, 1 Under Application) covering 683km² located 140km north of Melbourne and 65km east of Bendigo (Figure 1). In addition to the entire Historic Rushworth Goldfield, the project area includes a large tenement holding to the west and southwest of Rushworth that includes projected strike extensions of Rushworth and the adjacent Whroo, Redcastle and Costerfield goldfields along the regional Moormbool Fault

The town of Rushworth sits in the valley between the two east-west ridges that each host around 7km strike of historic gold in quartz reef workings. Drilling in the last 40 years has been largely confined to the former mining leases at the Phoenix Mine area leaving the majority of the goldfield substantially underexplored.

Dart proposes drill targeting of structurally controlled mineralisation across the Rushworth Goldfield with consideration of the actual location of gold enriched zones present in the old workings

The Dart team have been preparing for the recommencement of exploration at Rushworth during Q4 2023 / Q1 2024. Drill targeting utilises LiDAR ([ASX Release: Rushworth Lidar Results – 26th April 2023](#)) and Soil Sampling Program ([ASX Release: Gold-Antimony-Arsenic Association identified at Rushworth – 19th May 2023](#)) interpretation, as well as the collation of historic reporting have highlighted key geological target areas across the project, summarised below:

1 – Thrust fault hosted quartz vein packages (historically known as slide reefs): Thrust fault hosted gold rich quartz veins were mined on two parallel zones of 7km strike length each. The thrust faults are repetitive at depth giving multiple ore zones with good down dip continuity and potential for significant tonnage given the 14km strike of historic workings.

2 – Structural intersections: Both modern exploration and historical reports for Rushworth note high grade gold mineralisation at the junction of two or more veins of different orientations. An obvious target is the intersection of the N-S striking Growlers Reef with various gold-rich E-W striking thrust fault formations such as West Growlers. The intersection of the N-S striking reefs with E-W thrust faults at the Crown Cross-Frenchman’s line and the Nuggetty-Perseverance junctions are other highly prospective target examples for these high-grade zones.

3 – Saddle reefs: Saddle reefs were reported to occur at Church Hill/Champion and Nuggetty Hill at Rushworth but remain untested even though Victorian Department of Mines geologists recommended testing in the 1880’s, 1890’s and 1920’s. The similarities to the 22-million-ounce Bendigo goldfield are noted in the reports.

The Company intends to commence diamond drilling – using Dart’s own Diamond Drill Rig - across several target areas in easily accessible locations across the Rushworth Project, under low impact exploration permitting during Q1 and Q2 2024.

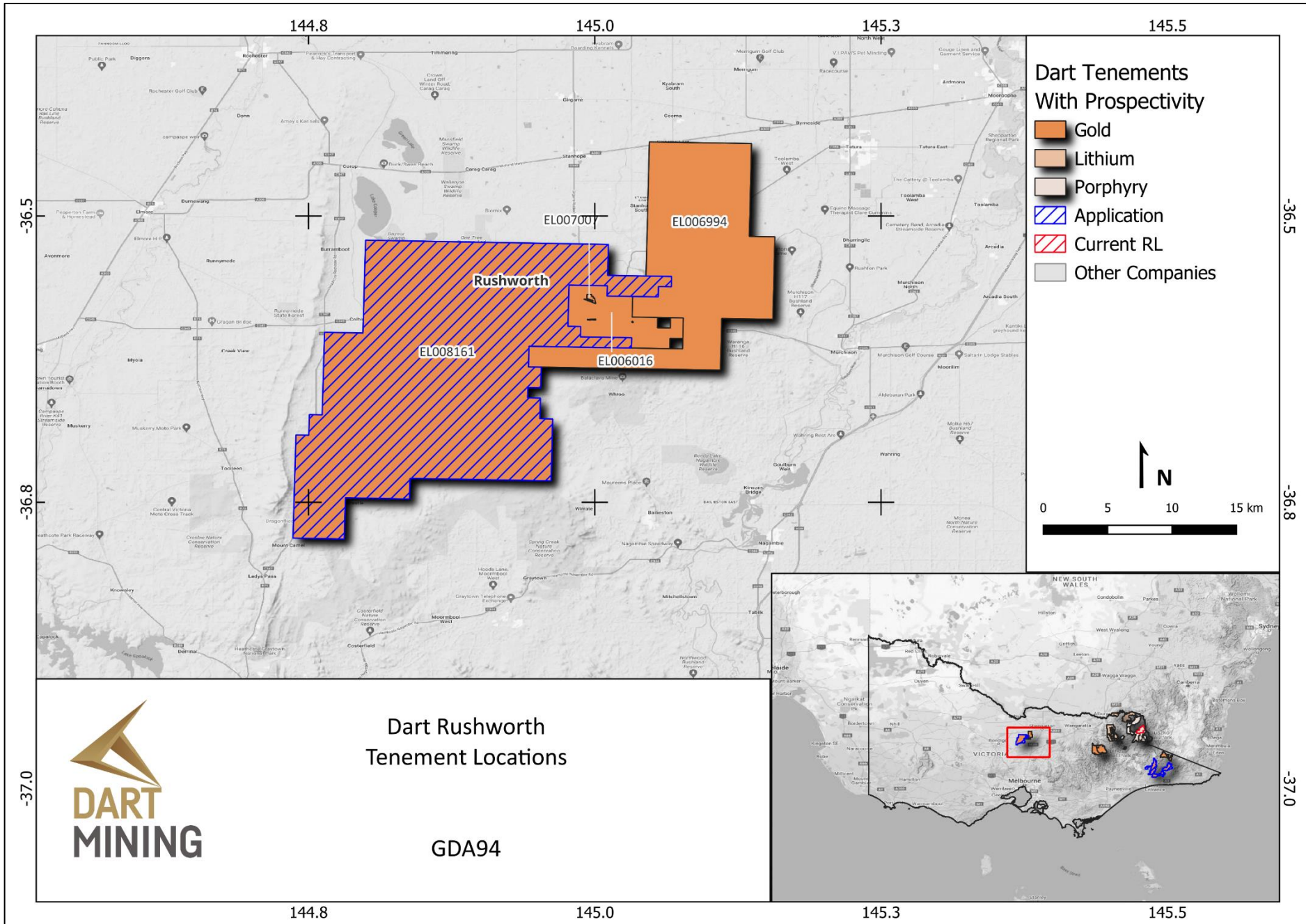


Figure 1: Rushworth Tenement location plan

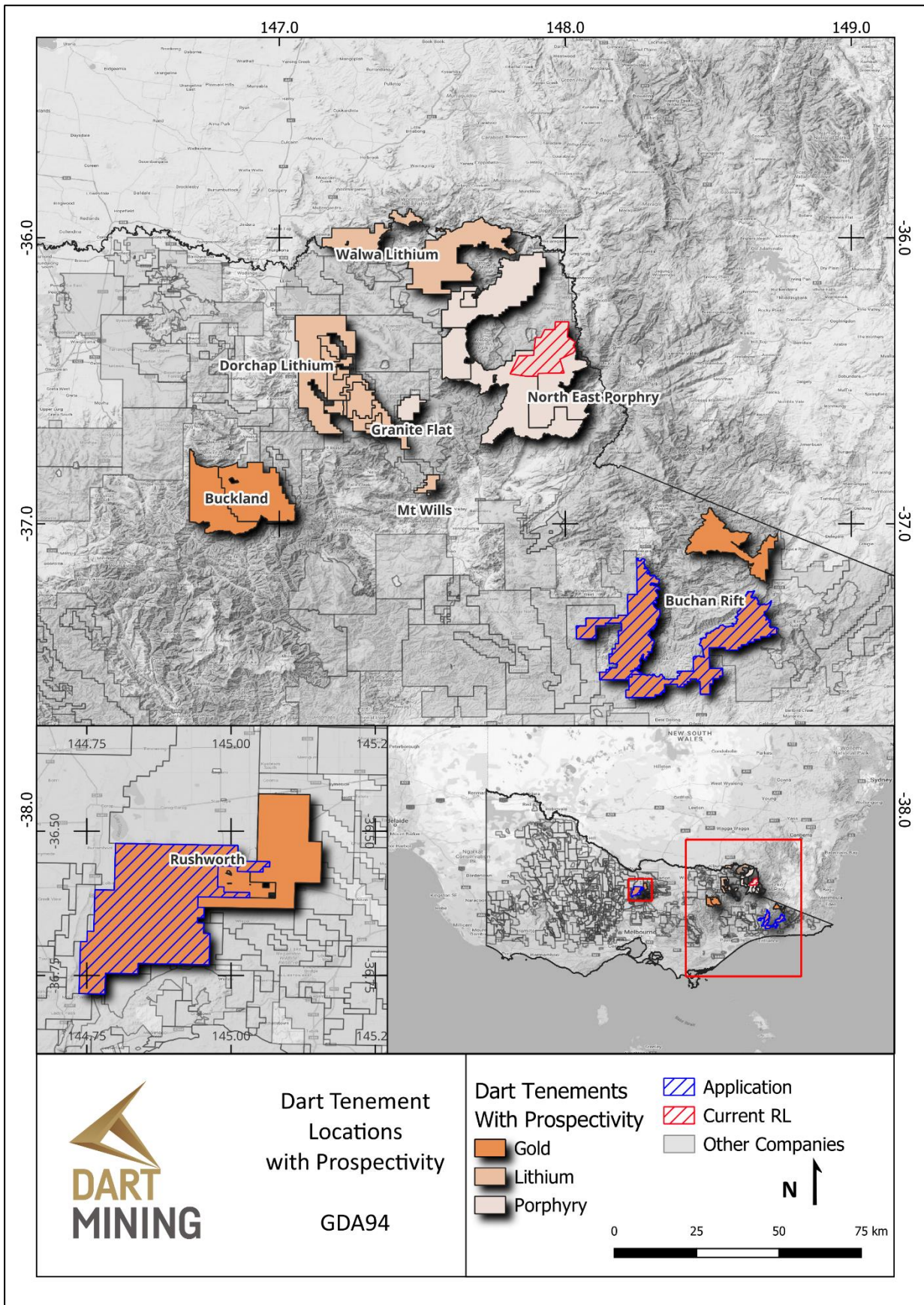


Figure 2: Dart Tenement location plan

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Approved by the board of Directors for release.

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About Dart Mining

Dart Mining (ASX: DTM) has the aim of evaluating and developing several historic goldfields, as well as substantiating a new porphyry province in Northeast Victoria. The area is prospective for precious, base, and strategic 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 Northeast regions of Victoria, where historic surface and alluvial gold mining indicates the existence of potentially significant gold endowment.

Forward-Looking Statement

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

Additional JORC Information

Further details relating and information relating to Dart Mining's Strategic and Technology metals exploration programs can be found in Dart Mining's ASX announcements available on the Company's Website.

APPENDIX 2

TENEMENT STATUS

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 1st January 2024 (Table 1, Figure 3).

Table 1. TENEMENT STATUS

Tenement Number	Name	Tenement Type	Area (km ²) Unless specified	Interest	Location
MIN006619	Mt View ²	Mining License	224 Ha	100%	NE Victoria
EL5315	Mitta Mitta ^{4&5}	Exploration Licence	148	100%	NE Victoria
EL006016	Rushworth ⁴	Exploration Licence	32	100%	Central Victoria
EL006277	Empress ⁵	Exploration Licence	87	100%	NE Victoria
EL006300	Eskdale ^{3&5}	Exploration Licence	96	100%	NE Victoria
EL006486	Mt Creek ⁵	Exploration Licence	116	100%	NE Victoria
EL006764	Cravensville	Exploration Licence	170	100%	NE Victoria
EL006861	Buckland	Exploration Licence	414	100%	NE Victoria
EL007007	Union	Exploration Licence	3	100%	Central Victoria
EL006994	Wangara	Exploration Licence	190	100%	Central Victoria
EL007008	Buckland West	Exploration Licence	344	100%	NE Victoria
EL007099	Sandy Creek ⁵	Exploration Licence	437	100%	NE Victoria
EL006865	Dart	Exploration Licence)	567	100%	NE Victoria
EL006866	Cudgewa	Exploration Licence	508	100%	NE Victoria
EL007170	Berringama	Exploration Licence	27	100%	NE Victoria
EL007430	Buchan	<i>EL (Application)</i>	546	100%	Gippsland
EL007435	Goonerah	<i>EL (Application)</i>	587	100%	Gippsland
EL008161	Colbinannin	<i>EL (Application)</i>		100%	Central Victoria
EL007425	Deddick	Exploration Licence	341	100%	Gippsland
EL007428	Boebuck	Exploration Licence	355	100%	NE Victoria
EL007426	Walwa	Exploration Licence	499	100%	NE Victoria
EL007754	Tallandoon ⁵	Exploration Licence	88	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
EL9476	Woomargama	Exploration Licence	85	100%	New South Wales
EL9516	Brewarrina	Exploration Licence	185	100%	New South Wales

All tenements remain in good standing as of 1 January 2024.

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.

NOTE 5: Tenements subject to conditions noted in the SQM earn-in agreement ([Dart Mining ASX December 2022 SQM Earn-In](#))

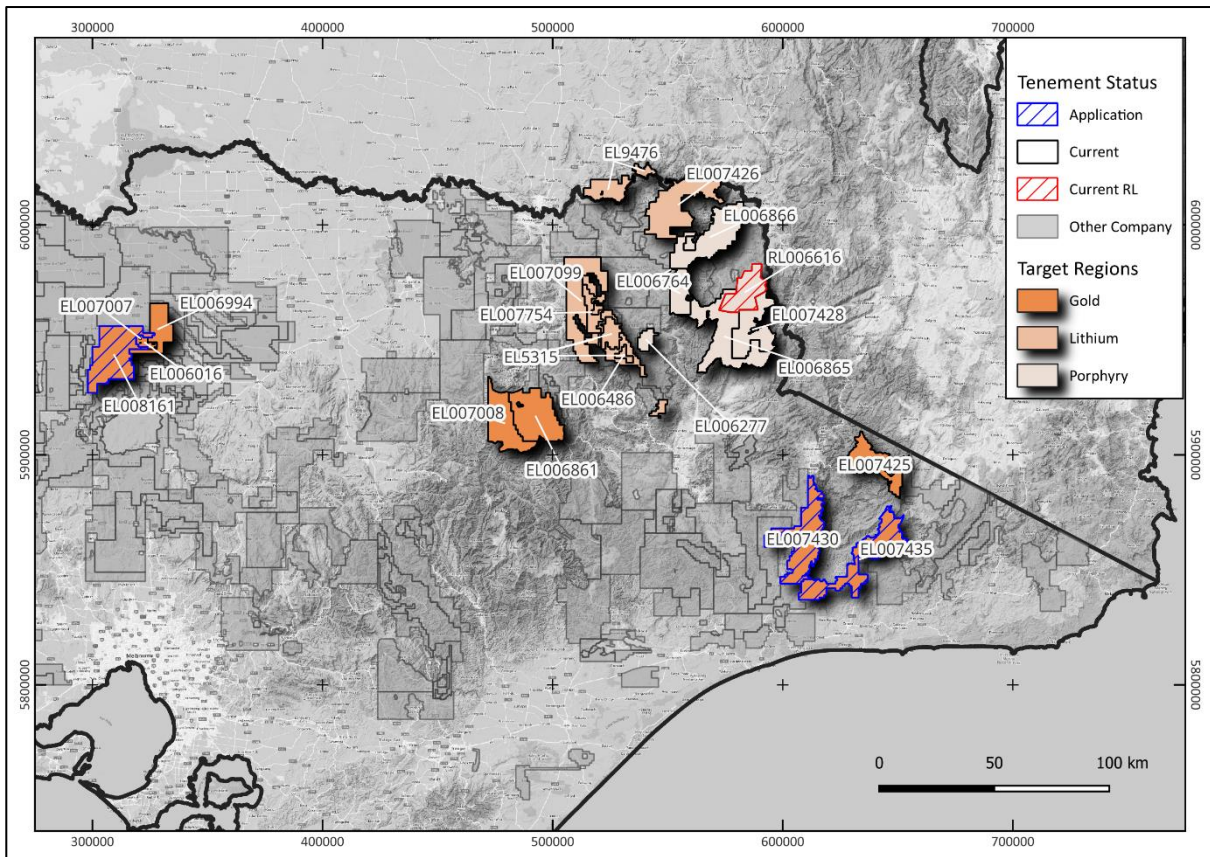


Figure 3: Location of Dart Mining's exploration properties in Northeastern and Central Victoria.