

# DART MINING

## Quarterly Activities Report

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**DART MINING**

[www.dartmining.com.au](http://www.dartmining.com.au)



## Activities Report for the Quarter Ended 31 December 2023

Dart Mining NL (ASX: DTM) (“Dart”, “Dart Mining” or “the Company”) is pleased to present its Quarterly Report for the three-month period ending 31 December 2023 and to provide commentary and an update to shareholders.

### Highlights

- ◀ Field Activities continued at Dorchap Lithium Project with mapping and sampling of remaining LiDAR pegmatite targets
- ◀ LiDAR target activity expected to be completed by March 2024
- ◀ Complete results returned for the phase 1 of the Dorchap Drilling program
- ◀ Field activities and desktop studies over the Rushworth Goldfield in Central Victoria
- ◀ Planning around a diamond drilling campaign at Rushworth to commence Q1 2024

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

*“The quarter can be described as challenging for all those in the minerals exploration business, and particularly those in the Lithium sector. Dart’s diversity of commodity exposure, and our policy of concurrently advancing other projects, leave us in a position where we can continue to focus on the company’s Gold projects, starting with the Rushworth Goldfield. When prices and sentiment improve in the Lithium sector, the company will immediately be able to recommence work on the Dorchap Lithium project. With excellent drill ready and permitted Lithium targets in hand we will recommence work at short notice.”*

## CORPORATE REPORT

### Gold

As most shareholders would also be aware Dart has significant Gold prospectivity within its portfolio. The company was originally listed to undertake exploration in Victorian historic goldfields. The Rushworth project is a high priority exploration target for the company, and we did a lot of work in the field last year to that end. We are proposing to start an initial drilling program (2,000m) in February.

Historically the Rushworth goldfield produced significant gold. The issue for early miners (1880-1920) was water, and they were often restricted to 40m depth in their workings. Rushworth is an excellent prospect and we have completed a lot of prepary work in advance of the drilling program.

### Lithium

As most shareholders would be aware, Lithium prices came under enormous pressure in 2023, with the price of spodumene concentrate falling approximately 83% for the calendar year. In the 2022 and 2023 calendar years Spodumene had risen sharply (~500%) from the start of 2022. This leaves Spodumene prices now, roughly where they began at the start of 2022. The effects of the unexpected and very severe decline have yet to be fully felt, but we have seen an immediate halt in development of various deposits around the world. Against a backdrop of forecast oversupply the likely effect of supply constraints should ensure more stability and a possible recovery in prices over the coming months. Overall sentiment towards Lithium will also need to improve dramatically before any further deposit development phases will likely emerge.

Dart’s Dorchap Lithium project (see below for more detail) is at a point where drill permitting of the Gosport Pegmatites and ground truthing of additionally identified LiDAR targets is almost complete. Once complete – at approximately the end of March - we will re-assess the possibility of Dart’s originally proposed 3,000m Gosport Pegmatite drill program.

# EXPLORATION REPORT

## RUSHWORTH GOLD PROJECT

### Rushworth Activities

The company continues to advance the Rushworth Gold Project following the success of the LiDAR and Geochemical projects reported in Q2.

During the quarter the company was advised that the tenement application EL008161 was the highest ranked of the competing applications over the area to the West of the Rushworth Township. The application area includes the westerly extension of the Rushworth and Whroo Historic goldfields and the northerly extension of the Moorabool Fault which is associated with the Costerfield Gold and Antimony Mine. Upon the granting of EL008161, the companies tenement holding around Rushworth will increase to 683Km<sup>2</sup> (458km<sup>2</sup> under application)

December saw the commencement of planning and targeting activities for priority drill testing during Q1 2024. The company intends to commence low impact drilling program around several historic areas of production surrounding the Rushworth Township. The LiDAR survey highlighted several key structural controls of mineralisation across the goldfield with the company intending to test several locations where the intersection of the dominant East-West orientated fold closures intersect major cross cutting North-South Structures.

### Rushworth Project Summary

The Rushworth Goldfield is located in Central Victoria, 140 km north of Melbourne, and 65 km east of Bendigo. The Rushworth Goldfield is well-exposed, with the host strata exposed at surface. These strata have been tightly folded into upright, east-west trending folds, and two primary lines of goldquartz veining that extend for a cumulative strike length of approximately 14 km. Gold mineralisation is interpreted to be an orogenic, epizonal style similar to that forming high-grade gold shoots at the nearby Fosterville Mine. Within the Rushworth Goldfield, mineralised quartz veins have been intersected at depths below 400m in a limited number of historical workings, and up to 200m in modern drill holes. Historical workings rarely proceeded beyond the water table, leaving most veins untouched at depth.

Following the recent success at Fosterville, and the currently heightened state of interest in Victorian goldfields, competition for tenure in this area of Central Victoria is fierce.

## DORCHAP LITHIUM PROJECT

### Dorchap Activities

The December Quarter saw the acceleration of field activities across the Dorchap Range following on from the success of phase 1 drilling which highlighted the potential for elevated lithium oxide grades, and intersections of significant widths of mineralised pegmatites.

Activities have focused on mapping and sampling of 100's of remaining untested pegmatite targets identified through the LiDAR survey analysis. Mapping work has identified the likely continuation of the Boon's Dyke 800m Northwest of drill holes MIDDH009 & MIDDH010 reported during Q3 2023 (Dart Mining ASX September 2023, October 2023).

The company also received final assay results for the remaining drill holes from Phase 1 drilling during the Quarter. Phase 1 diamond drilling was very successful in proving the lithium fertility of the dyke targets tested to date and more broadly of the selected Dorchap Dyke Swarm fractionation target area, hosting hundreds of prospective dykes. Extensive mapping and rock chip geochemistry combined with the new drilling data has now provided geological context around width, grade, mineral chemistry, and continuity variations within the pegmatites. The drilling results have provided ongoing confidence in the prospectivity of the project and allowed the company to progress the field activities with confidence.

### Dorchap 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 (Dart Mining ASX May 2016; Dart Mining 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 20×12 km zone of strongly fractionated pegmatites bearing enriched Li, Cs, Ta, Be and Sn mineralisation (Dart Mining 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 (Dart Mining ASX July 2021). The initial, short drilling program in 2019 has been followed by an airborne LiDAR mapping program in early 2021 (Dart Mining 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.

Low impact diamond drilling was undertaken during 2023 targeting roadside accessible pegmatite dykes within the highly prospective fractionation zone identified through field sampling. Results received highlighted the prospectivity of the pegmatite dykes, with lithium grades in excess of 1% Li<sub>2</sub>O, and widths greater than 10m intersected (Dart Mining ASX October 2023).

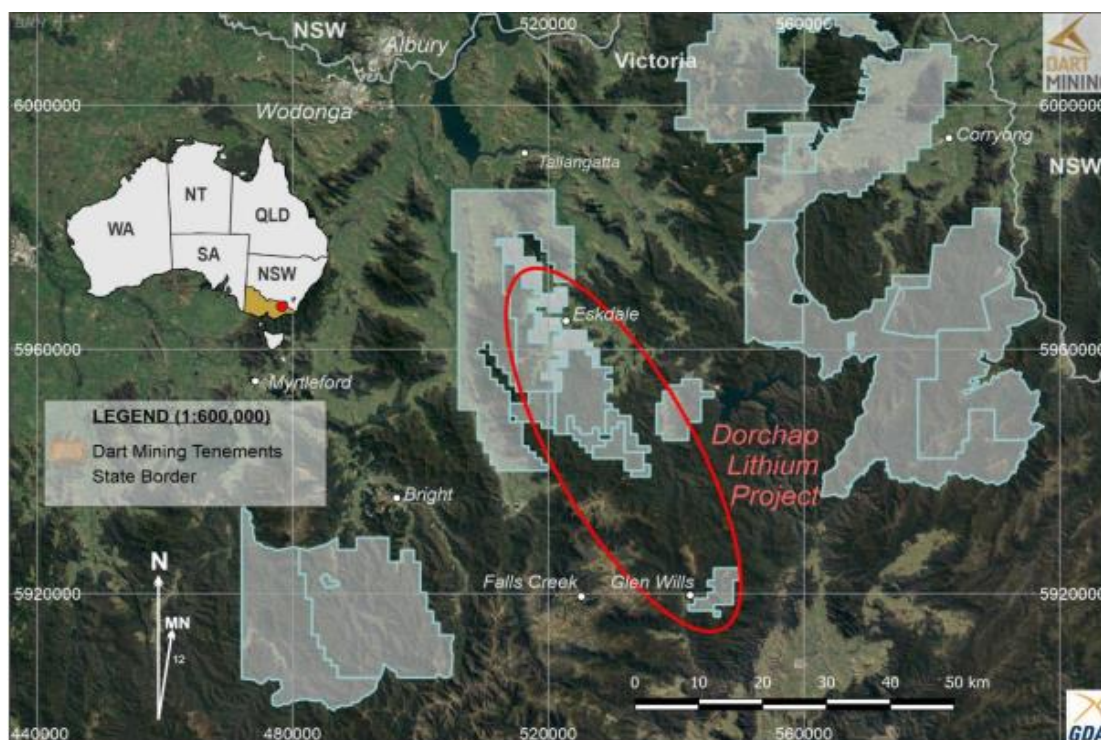


Figure 4. – Location of Dart Mining’s tenements and the Dorchap Lithium / LCT pegmatite exploration

## CASH

At the end of the December 2023 Quarter the Company has \$0.466 million in cash at bank

Release approved by the board of Directors.

### For more information, please contact:

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## About Dart Mining

Dart Mining's (ASX: DTM) objective is in exploring, evaluating, and developing, several historic goldfields, as well as validating a new porphyry province in Northeast Victoria. The area is prospective for precious, base, battery, and other strategic metals. These include Lithium, Gold, Silver, Copper, Molybdenum, Zinc, Tungsten, Tin, Tantalum, and other important minerals. Dart Mining has built a strategically important gold exploration footprint in the Central and Northeast regions of Victoria, where historic surface and alluvial gold mining proves the existence of a significant regional gold endowment.

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:

30th May 2023: "Dorchap Drilling Update"

5th April 2023: "Dart Mining Drilling Intersects Pegmatite"

22nd March 2023: "Dorchap Lithium Drilling to Commence"

16th December 2022: "SQM Dorchap \$12m Earn-in Update"

26th July 2022: "SQM A\$12 million Earn-In agreement"

23rd June 2022: "Spodumene dominant in Dorchap Pegmatites"

6th October 2021: "Lithium Drilling Update"

27th October 2021: "LiDAR Points Towards Increase in Lithium Pegmatites"

21st July 2021: "Strategic & Technology Metals"

18th March 2021: "LiDAR Data Acquisition over Strategic Projects"

10th February 2021: "Exploration Strategy & Tenement Status Update"

## APPENDIX 1: Tenement Status

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 31st of December 2023 (Table 1).

**Table 1. TENEMENT STATUS**

Tenement Number	Name	Tenement Type	Area (km <sup>2</sup> ) Unless specified	Interest	Location
MIN006619	Mt View <sup>2</sup>	Mining License	224 Ha	100%	NE Victoria
EL5315	Mitta Mitta <sup>4</sup>	Exploration Licence	148	100%	NE Victoria
EL006016	Rushworth <sup>4</sup>	Exploration Licence	32	100%	Central Victoria
EL006277	Empress	Exploration Licence	87	100%	NE Victoria
EL006300	Eskdale <sup>3</sup>	Exploration Licence	96	100%	NE Victoria
EL006486	Mt Creek	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	Exploration Licence	437	100%	NE Victoria
EL006865	Dart	<i>EL (Application)</i>	567	100%	NE Victoria
EL006866	Cudgewa	<i>EL (Application)</i>	508	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
RL006615	Fairley's <sup>2</sup>	Retention License	340 Ha	100%	NE Victoria
RL006616	Unicorn <sup>1&amp;2</sup>	Retention License	23,243 Ha	100%	NE Victoria
EL9476	Woomargama	Exploration Licence	188	100%	New South Wales
ELA6536	Yambacoon	<i>EL (Application)</i>	549	100%	New South Wales
ELA6548	Barellan	<i>EL (Application)</i>	159	100%	New South Wales

All tenements remain in good standing as of 31 December 2023.

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")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(15)	(92)
(e) administration and corporate costs	(388)	(555)
1.3 Dividends received (see note 3)		
1.4 Interest received	(1)	1
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	-
1.8 Other (Vegetation offset receipts)	298	298
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(107)</b>	<b>(350)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(84)	(228)
(d) exploration & evaluation	(872)	(2,312)
(e) investments	-	-

## 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 (6 months) \$A'000</b>
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	100	105
	(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 (SQM Earn - in)	272	2,213
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(584)</b>	<b>(222)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	982	982
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	(89)	(89)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(17)	(46)
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>876</b>	<b>847</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	281	191
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(107)	(350)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(584)	(222)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	876	847



## 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 (6 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>466</b>	<b>466</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	281	191
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>281</b>	<b>191</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	32
6.2	Aggregate amount of payments to related parties and their associates included in item 2	57

*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

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(107)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(872)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(979)
8.4 Cash and cash equivalents at quarter end (item 4.6)	466
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	466
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	(0.5)
<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: Yes	
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, funds received from SQM farm-in agreement.	
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 based on details above.	
<i>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.</i>	

**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: 31 January 2024

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.