



DART MINING NL

ABN: 84 119 904 880

**Financial Report
For the Half Year Ended
31 December 2023**

Corporate Directory

Directors	Mr James Chirnside, Managing Director / Chairman Mr Richard Udovenya, Non-Executive Director Mr Dean Turnbull, Non-Executive Director
Company Secretary	Ms Julie Edwards
Registered Office in Australia	Level 6 412 Collins Street Melbourne Victoria 3000
Principal Office in Australia	Unit 10, 204 Melbourne Road Wodonga Victoria 3690
Share Registry	Automic Registry Services Level 5 126 Phillip Street Sydney New South Wales 2000 Phone: 1300 288 664 Overseas Callers: 61 8 9324 2099 Facsimile: 61 8 9321 2337
Auditor	Morrows Audit Level 13 Freshwater Place 2 Southbank Boulevard Southbank Victoria 3006
Stock Exchange Listing	Australian Securities Exchange Ltd DTM – Listed Ordinary Shares
Website Address	www.dartmining.com.au

DART MINING NL
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2023

CONTENTS	Page
Directors' Report	3
Auditor's Independence Declaration	4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement Cash Flows	8
Notes to the Consolidated Financial Statements	9
Directors' Declaration	13
Independent Auditor's Report	14

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public pronouncements made by Dart Mining NL during the interim reporting period in accordance with the continuous disclosure requirements of the Australian Securities Exchange.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Dart Mining NL ("Dart" or the "Group") and the entities it controlled at the end of or during the half-year ended 31 December 2023.

Directors

The directors and officers of Dart Mining NL at any time during or since the end of the half-year ended 31 December 2023 were:

James Chirnside (Chairman / Managing Director)
Richard Udovenya (Non-Executive Director)
Dean Turnbull (Non-Executive Director)
Julie Edwards (Company Secretary)

Operating Results

The operating loss after tax of the consolidated entity for the half-year ended 31 December 2023 is \$373,838 (2022: \$761,623).

Review of Operations

The half year end at December 31 2023, was challenging in the Lithium sector with significant price declines for Lithium commodities prices as well as Lithium related equities. Commodity prices plummeted through calendar year 2023 with particularly steep declines from 30 June 2023 through to the calendar year end. Much has been speculated as to the reasons for this, but as always, it seemed to be a confluence of factors including de-stocking of large inventories built up over the previous two years, as well as softening electric vehicle sales, forecast demand softening and potential oversupply.

Roughly speaking, Lithium commodity prices ended up where they had started at the beginning of 2022, prior to the bull run which saw prices for 5.5% spodumene concentrate top out at \$US8,500 per tonne in November 2022. Reaction to the declines ranged from muted to seemingly rushed decisions to halt production and development at major mine sites across the globe. These actions will ultimately feed into a recovery in prices in the medium term since the halting of development and consequent supply will remove fears of over-supply in the medium term.

Dart continued field and other exploration activities as normal in both its gold and lithium projects. The Rushworth gold project is a particular priority for the Group and work progressed significantly during the half-year, both in desktop studies as well as in the field. Permitting applications, along with field mapping and sampling of the Group's Dorchap Lithium project progressed to a point where now we have all but completed surface sampling of all identified pegmatite outcrop targets. Permitting applications for the planned drill testing of the Gosport pegmatites is complete with stakeholder and community engagement activities carried out during the half year.

Capital raising activities including a private placement and rights issue raised ~\$900,000 after fees in September / October. Subscriptions to the rights issue were greater than 50% which we considered excellent given the state of financial markets over the period.

Out of concern and applying an abundance of caution in such uncertain times has meant a quite severe rationalisation at Dart during the half. In doing so we have more than adequately preserved an ability to continue exploration activities including ongoing drilling and field work. The Group's "cash burn" rate has been sharply reduced as an outcome of this rationalisation program.

A copy of the auditor's Independence Declaration as required under Section 307C of the Corporation Act 2001 is set out on page 4 of the half-year Financial Report.

Signed in accordance with the resolution of Directors.



James Chirnside
Chairman / Managing Director

Melbourne
15 March 2024



Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF DART MINING NL

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2023 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

MORROWS AUDIT PTY LTD

A.M. FONG

Director

Melbourne: 15 March 2024

Your financial future,
tailored your way



Morrows Audit Pty Ltd
ABN 18 626 582 232
AAC 509944



Liability limited by a scheme approved under professional standards legislation

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Note	Consolidated	
		December 2023	December 2022
			\$
Interest revenue	3	1,975	1,670
Other income	3	297,610	1,086
Total revenue	3	299,585	2,756
Total expenses	3	(673,423)	(764,379)
Profit (loss) before income tax		(373,838)	(761,623)
Income tax (expense)/benefit			-
Profit (loss) for the period		(373,838)	(761,623)
Basic and diluted (loss) per share (cents per share)		(0.2)	(0.5)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	Consolidated	
		December 2023	June 2023
Current Assets			
Cash and cash equivalents		465,911	190,624
Trade and other receivables		165,312	1,994,568
Other assets		35,522	67,686
Total Current Assets		666,745	2,252,878
Non-Current Assets			
Property, plant and equipment		2,499,987	2,647,056
Other non-current assets		126,519	126,263
Deferred exploration and evaluation assets	4	18,220,672	17,325,628
Total Non-Current Assets		20,847,178	20,098,947
TOTAL ASSETS		21,513,923	22,351,825
Current Liabilities			
Trade and other payables		591,788	2,081,223
Provisions		229,317	167,388
Total Current Liabilities		821,105	2,248,611
Non-Current Liabilities			
Provisions		7,264	38,233
Total Non-Current Liabilities		7,264	38,233
TOTAL LIABILITIES		828,369	2,286,843
NET ASSETS		20,685,554	20,064,982
Equity			
Issued capital	5	37,550,959	36,570,770
Reserves		204,421	522,302
Accumulated losses		(17,069,826)	(17,028,090)
TOTAL EQUITY		20,685,554	20,064,982

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023

	Ordinary Share Capital	Share-Based Payment Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Consolidated Group				
Balance at 1 July 2023	36,570,770	522,302	(17,028,090)	20,064,982
Comprehensive income				
Loss for the period	-	-	(373,838)	(373,838)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	(373,838)	(373,838)
Transactions with owners, in their capacity as owners, and other transfers				
Options and performance rights issued	-	144,721	-	144,721
Options and performance rights expired	-	(332,102)	332,102	-
Performance rights exercised	130,500	(130,500)	-	-
Issue of fully paid shares	982,214	-	-	982,214
Capital raising costs during the period	(132,525)	-	-	(132,525)
Total transactions with owners and other transfers	980,189	(317,881)	332,102	994,410
Balance at 31 December 2023	37,550,959	204,421	17,069,826	20,685,554
Balance at 1 July 2022	33,698,487	318,435	(16,246,782)	17,770,140
Comprehensive income				
Loss for the period	-	-	(761,623)	(761,623)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	(761,623)	(761,623)
Transactions with owners, in their capacity as owners, and other transfers				
Options and performance rights issued	-	284,633	-	284,633
Issue of fully paid shares	-	(94,500)	94,500	-
Capital raising costs during the period	2,000,005	-	-	2,000,005
Total transactions with owners and other transfers	(66,974)	-	-	(66,974)
Balance at 31 December 2022	1,933,031	190,133	94,500	2,217,664

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Consolidated	
	December 2023	December 2022
	\$	\$
Cash flows from operating activities		
Sale of vegetation credits	297,610	-
Other receipts	-	1,976
Payments to suppliers and employees	(638,508)	(428,787)
Interest received	1,200	1,549
Interest paid	(2,717)	(2,910)
Net cash inflow/ (outflow) from operating activities	342,415	(428,172)
Cash flows from investing activities		
Payment for exploration expenditure	(2,363,060)	(1,059,004)
Proceeds from farm-in contributions	2,213,404	300,000
Purchase of property, plant and equipment	(227,852)	(234,261)
Proceeds from sales of property, plant and equipment	104,063	4,000
Payment of security bonds	-	(37,100)
Payment of land and improvements	(1,473)	-
Net cash inflow/ (outflow) from investing activities	(274,918)	(1,026,365)
Cash flows from financing activities		
Repayment of Insurance Funding Loan	-	(40,956)
Proceeds from issue of shares	982,214	2,000,005
Share issue costs	(89,593)	(66,975)
Net cash inflow/ (outflow) from financing activities	892,621	1,892,074
Net cash inflow/ (outflow) for the reporting period	275,287	437,537
Cash and cash equivalents at the beginning of the period	190,624	375,691
Cash and cash equivalents at the end of the period	465,911	813,228

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

1. CORPORATE INFORMATION

Dart Mining NL (“the Group”) is a for profit Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The half-year report for the six months ended 31 December 2023 of the Group is a general-purpose report that has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. This report was authorised for issue in accordance with a directors’ resolution dated 15 March 2024.

The nature of the operations and principal activities of the Group are described in Note 7.

2. BASIS FOR PREPARATION

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars unless otherwise noted.

a) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were used in the Group’s last reported annual financial statements at 30 June 2023, unless otherwise stated.

b) Critical Accounting Estimates and Judgements

The critical estimates and judgements are consistent with those applied and disclosed in the June 2023 annual report.

Key Judgements

i. Exploration and Evaluation Expenditure

Exploration expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to a relinquished area are written off in full against the profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

ii. Government Grants/Rebates

Government grants and/or rebates are not recognised until there is reasonable assurance that the Group will be eligible and receive such incentives.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

iii. Going Concern Basis

The Group is involved in the exploration and evaluation of mineral tenements and as such expects to be cash absorbing until these tenements demonstrate that they contain economically recoverable reserves.

As at 31 December 2023, the Group had a net current assets over current liabilities deficit of \$154,360 (30 June 2023: \$4,267) with cash reserves of \$465,911 (30 June 2023: \$190,624).

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Group to continue as a going concern for the twelve months from the date of this report is dependent on its ability to generate additional funds from activities including:

- other future equity or debt fund raisings; and
- successful development of existing tenements.

3. LOSS FOR PERIOD

The following revenue and expense items are relevant in explaining the financial performance for the interim period.

	Consolidated	
	December 2023	December 2022
	\$	\$
Revenue		
Interest received	1,975	1,670
Vegetation offset sales	297,610	-
Profit on other sales	-	1,086
TOTAL REVENUE	299,585	2,756
Expenses		
Cost of vegetation offset sales	24,601	16,446
Administration expenses	192,910	128,648
Consultancy fees	7,520	62,513
Depreciation	12,265	18,464
Employee costs	120,535	79,825
Share based payments	144,721	284,633
Insurance	23,735	22,168
Office expenses	3,384	17,063
Professional fees	93,576	110,313
Travel	8,332	20,795
Exploration costs	10,975	-
Other expenses from ordinary activities	2,717	3,511
Loss on asset sales	28,152	-
TOTAL EXPENSES	673,423	764,379

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

4. EXPLORATION AND EVALUATION ASSETS

	Consolidated Group	
	December 2023	June 2023
	\$	\$
Balance at the beginning of the period	17,325,629	15,295,762
Costs for the period	1,247,862	4,354,387
Exploration costs funded by SQM Earn-In contribution	(352,819)	(2,324,520)
Balance at the end of the period	18,220,672	17,325,629

Ultimate recovery of deferred exploration and evaluation costs is dependent upon the success of the Pre-feasibility Study, exploration and evaluation or sale or farm-out of the exploration interests. A percentage of the Managing Director's salary and associated costs are capitalised in line with the Group's policy for capitalising costs directly relating to Pre-feasibility and exploration. Namely, the Group has four cost centres, Corporate, Pre-feasibility Study, Research and Development and Exploration. Where identifiable, costs associated with the Pre-feasibility Study and Exploration cost centres are capitalised. These costs are annually reviewed for impairment and a charge is made directly to the Income Statement of the Group when an impairment is identified.

5. ISSUED CAPITAL

	Consolidated Group	
	December 2023	June 2023
	\$	\$
Issued Capital	37,550,959	36,570,770
	No.	\$
Movements in ordinary shares on issue		
At 1 July 2022	135,260,160	33,698,487
Share issue transaction costs net of capital raising costs	37,027,066	2,872,283
At 30 June 2023	172,287,226	36,570,770
Shares issued on conversion of performance rights	725,000	130,500
Share placement issue	20,833,334	375,000
Rights Issue	33,734,072	604,213
Capital raise costs	-	(132,525)
At 31 December 2023	227,579,632	172,287,226

Unlisted Options

At the end of the half year, there were 33,580,832 (30 June 2023: 22,206,366) unlisted options on issue

Securities	Expiry date	Number	Exercise price (cents)
Unlisted	18 May 2024	3,589,743	13
Unlisted	21 July 2025	800,000	13
Unlisted	31 August 2025	6,666,623	18
Unlisted	31 December 2025	1,100,000	13
Unlisted	11 January 2026	750,000	13
Unlisted	18 December 2028	20,674,466	6

Performance Rights

At the end of the half year, there were no performance rights on issue (30 June 2023: 2,175,000).

6. COMMITMENTS AND CONTINGENCIES

In addition to the commitments disclosed in the June 2023 Financial Report, the Group notes the changes to the following expenditure commitments during the six months ended 31 December 2023.

	December 2023	June 2023
Minimum exploration commitments	19,840,756	22,492,253

The exploration commitment can decrease owing to time reduction of permits maintained by the Group.

7. OPERATING SEGMENTS

The Group's activities consist of base metal and gold exploration in Australia. There are no other significant classes of assets, either singularly or in aggregate. Internal monthly management reports are provided to the Group's managing director that consolidate operations into one segment. Therefore, the Group's activities are as one business segment and therefore operating results and financial information are not separately disclosed in this note.

8. FAIR VALUE

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The market approach is the valuation technique selected by the Group. This valuation technique uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities. The carrying value in the Statement of Financial Position is the same as fair value for all monetary assets and liabilities.

9. EVENTS AFTER THE END OF THE INTERIM PERIOD

In February 2024 the group issued 8,225,788 unlisted options to employees under an employee equity scheme with an exercise price of \$0.06 and expiring 30 November 2028.

In the opinion of the Directors, there has been no other events that have arisen in the interval between the end of the financial period and the date of the report any other matter or circumstance that has significantly affected, or may significantly affect the Group's operations, results or the state of affairs in future financial years.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Dart Mining NL, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 12 are in accordance with the Corporations Act 2001, and
 - a. comply with Australian Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. give a true and fair view of the financial position as at 31 December 2023 and of the performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable: and

Signed in accordance with the resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.



James Chirnside
Chairman / Managing Director

Melbourne
15 March 2024



Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF DART MINING NL

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Dart Mining NL (the Entity), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Entity is not in accordance with the Corporations Act 2001 including:

- i. giving a true and fair view of the Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Directors' Responsibility for the Half-Year Financial Report

The Directors of the Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the Directors' determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.


MORROWS AUDIT PTY LTD


A.M. FONG
Director

Melbourne: 15 March 2024

Your financial future,
tailored your way



Liability limited by a scheme approved under professional standards legislation

Morrows Audit Pty Ltd
ABN 18 626 582 232
AAC 509944

