

ASX Release

12 March 2025

DART MINING ENTERS BINDING FARM-IN AGREEMENT OVER THE ADVANCED COONAMBULA ANTIMONY-GOLD PROJECT IN QUEENSLAND

ANNOUNCEMENT AMENDMENT

Dart Mining NL (**ASX:DTM**) (**Dart Mining** or **the Company**) wishes to advise that the following amendments have been made to the announcement “Dart Mining enters Binding Farm-in Agreement over the advanced Coonambula Antimony-Gold Project in Queensland” released this morning 12th March 2025.

1. Disclaimer added to Figure 1 to not rely on visual estimates of mineral abundance.
2. Disclaimer added to Figure 4 to not rely on visual estimates of mineral abundance.

A copy of the amended announcement is attached.

Approved for release by the Board of Directors.

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The Directors of Dart Mining NL (**ASX:DTM**) (**Dart Mining or the Company**) are pleased to announce the entry into a binding Term Sheet (Agreement) with **Great Divide Mining (ASX:GDM)** to **earn up to 51%** interest in 6 tenements forming the Coonambula Antimony-Gold Project located in Central Queensland (For Binding Farm-In Key Terms please see Appendix One below).

HIGHLIGHTS

- The Coonambula antimony-gold mineralisation is interpreted to be similar to the style represented at Hillgrove, NSW (**Larvotto Resources Ltd (ASX: LRV)**) also hosted within the New England Orogen
- Highlights from 2014 drilling as per the GDM Prospectus (ASX: [GDM Prospectus 2023](#)):
 - **3m @ 9.18% Sb** in hole CNRC03 from 158m
 - **6m @ 5.12% Sb & 1.55g/t Au** in hole CNRC04 from 77m
 - **3m @ 1.50% Sb & 8.53g/t Au** in hole CNRC05 from 18m
- Rock chips of **44.9% Sb, 24.1% Sb, 39.9% Sb, and 39.4% Sb** (ASX: [GDM Prospectus 2023](#)):
- Surface trenching includes **4m@ 3.09g/t Au and 1.14% Sb** and **1m @ 6.15 g/t Au and 3.1% Sb**. While trenching, selective rock chips returned **3.65g/t Au with 23.9% Sb**, and **9.93g/t Au with 7.56% Sb** (ASX: [GDM Nov 2024](#)).
- Limited modern exploration, and **no drilling since 2014**, the project holds potential to define a significant intrusion related gold system within a region of Queensland hosting similar multiple multimillion ounce gold resources.
- **Dart will undertake initial drilling to infill existing high-grade Sb-Au drill intersections** at the historical Banshee Mine with the intent of working towards a JORC-compliant resource of antimony-gold at the earliest opportunity (subject to successful infill drill results).
- The project is strategically located approximately 130km from the company's flagship Triumph gold project where the company **continues progressing its initial 7,000m diamond drill program**.
- The Farm-In Agreement provides a unique opportunity to utilise the Company's existing diamond drill rigs, crews and infrastructure.

Dart's Chairman, James Chirnside, commented: "Coonambula is an advanced antimony-gold exploration project with the opportunity to conduct rapid infill drilling at the historic Banshee antimony mine where previous drill intersections included high-grade antimony to 9.18% Sb. With antimony being declared a critical and strategic metal, and the ban on exports from China, antimony prices have increased strongly. Coonambula positions Dart to the forefront of antimony exploration in one of Australia's best antimony address', the New England Orogen that also hosts Larvotto's Hillgrove gold-antimony mine and Trigg's Wild Cattle Creek antimony deposit. We will be drilling with the intent to declare a JORC-compliant antimony-gold resource at the historic Banshee Mine at the earliest opportunity."



Figure 1 - High-grade stibnite from Banshee antimony mine waste dumps (not In-situ). Broken rock face on the left, sawn rock face on the right. No samples taken or submitted for analysis.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



Figure 2 - The Banshee core pictured, drill hole CNDD01 89.9m-90.2m, was part of a zone that assayed 1.25m @ 5.23% Sb and 1.39g/t Au (ASX: [GDM Prospectus 2023](#) and ASX: [GDM Sep 2024](#)).

COONAMBULA ANTIMONY-GOLD PROJECT

The Coonambula Antimony-Gold Project (**Coonambula** or **Project**) is located approximately 390km by road north-northwest of Brisbane, Queensland. Coonambula is 70km southeast of the multi-million-ounce Cracow gold mine and 25km southwest of the Eidsvold goldfield (Figure 3). The Project is comprised of six granted Exploration Permits: EPM 15203, EPM 16216, EPM 25260, EPM 26743, EPM 28433 and EPM 29186 covering 282 sq.km., and application EPM 29186 covering an area of 227sq.km.

Work to be undertaken - Dart will drill approximately 2000m in the first year and model the Banshee Sb-Au lode for a possible JORC resource. Drilling will be infill between existing holes and surface trenching (Figure 5) designed to be suitable for declaration of a JORC resource at the earliest opportunity subject to successful drill results. Year one plans are to use existing drilling and new infill holes to complete section lines 20-30m apart in the core 300m antimony rich zone of the Banshee lode. Three or four holes per section are intended. The second year 2000m will be drilled to expand Banshee, drill gold targets at Perseverance and nearby intrusion related gold system targets. At Banshee drilling will extend along strike into the gold rich zones to the east and west and to follow high-grade antimony zones below previous and first year drilling (for example drill hole CNRC03 shows an existing intersection of 3m@9.18% Sb at approximately 140m below ground).

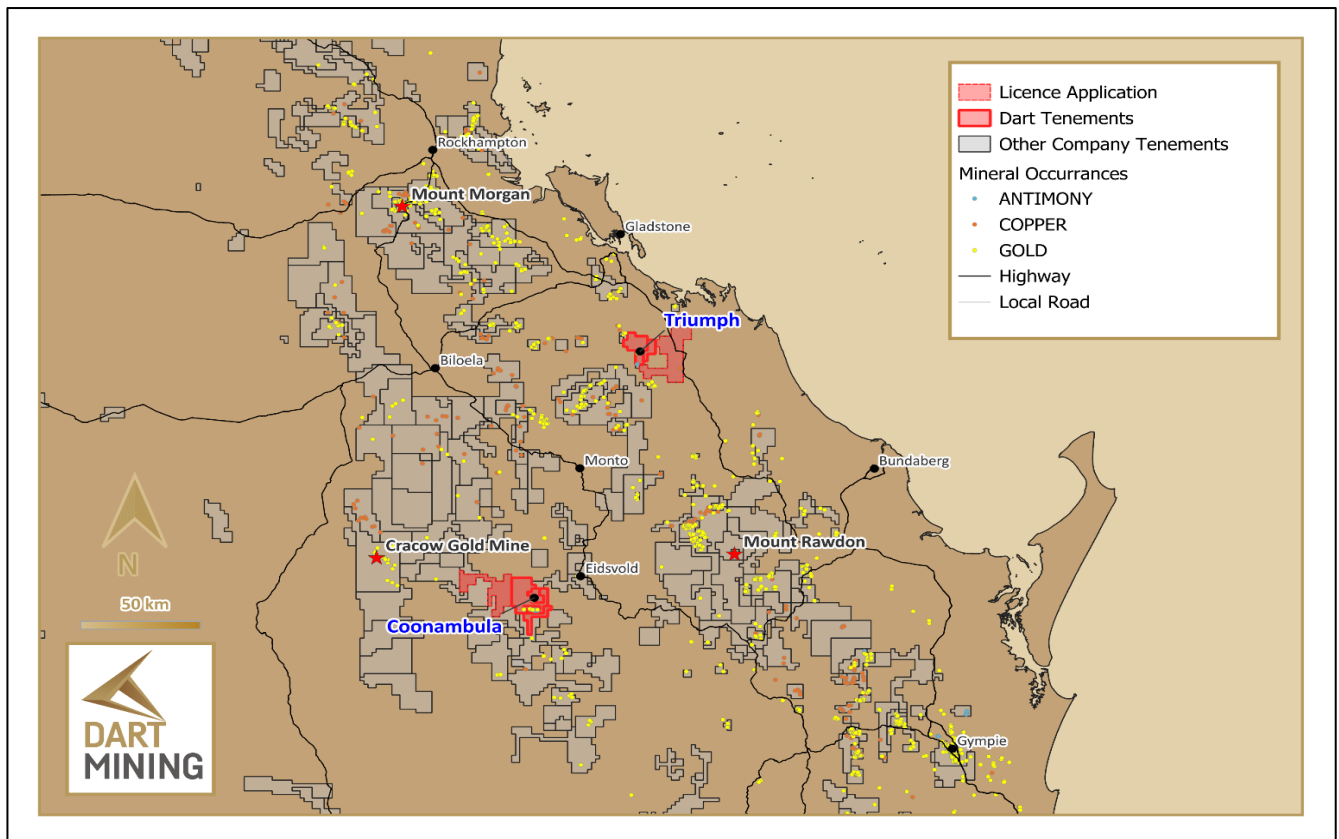


Figure 3 – Project Location Plan.

Geology – New England Fold Belt geology hosts high grade quartz veins hosted Sb-Au at Hillgrove Wild Cattle Creek in NSW, and Antimony at Neardie near Gympie QLD. Mineralisation at Coonambula is hosted within intrusive granodiorites and holds the potential to host a large intrusion related gold system, with attractive magnetic signature and structural geology.

Two distinct types of reef mineralisation occur: Gold associated with arsenopyrite in quartz and high-grade antimony with calcite in quartz. Disseminated stibnite is recorded in the gold lodes (Malnic, 1985).

Banshee is one of the largest historical antimony mining complexes in Central Queensland, located 70km Southeast of the Cracow gold mine and 25km SW of Eidsvold. Banshee is a historic high-grade direct shipping ore antimony mine (variously between 1876 and 1983, The Banshee Mine when reopened in 1983 produced 20t of ore containing 4t of Antimony ([GDM Prospectus 2023](#)). 12 RC and 1 diamond drill hole have been drilled over 650m of strike length at Banshee.

Directly east of Banshee lies another Antimony-Gold prospect called Lady Mary (previously called Lady May). This prospect lies 1km along strike from Banshee, potentially along the same E-W Banshee structure. Surface rock chip samples from old mine dumps at Lady Mary have returned up to 49.6% Sb and 1.3 g/t Au ([GDM Sep 2024](#)). The area between Banshee and Lady Mary has not yet been explored and is a high priority target.

The Perseverance mine was mined to 132m depth with mining widths up to 10m wide ([GDM Prospectus 2023](#)). Past production of gold from the mine was reported as 20kt @ 20g/t Au (Malnic, 1985) however only 3 drill holes completed to date.

Total strike of the prospective antimony zone is approximately 5km with historic mines either side of Banshee. Lady Mary located 900m east of Banshee with additional historic mines occurring some 3km west of Banshee giving a potential E-W strike of 5km. Individual high grade antimony shoots are interpreted as having a strike length of 30-100m each based upon Banshee drilling where 3 shoots of this length exist in the central core zone.

In GDM's 2023 prospectus ([GDM Prospectus 2023](#)) consulting company Derisk stated that it: *"Considers that the Coonambula project tenements are prospective for mesothermal vein and stockwork gold and gold-antimony deposits, as well as intrusion-related and epithermal gold deposits. Most work at this project has focused on areas in and around historical mine workings. Derisk considers there is potential to define extensions or repetitions of known mineralisation at some of the historical workings. There is also potential to discover new mineralisation but exploration for these targets is at a very early stage."*



Figure 4 - Banshee mine waste dump material observed by Dart in January 2025 showing antimony mineral (stibnite) with encasing vein quartz

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

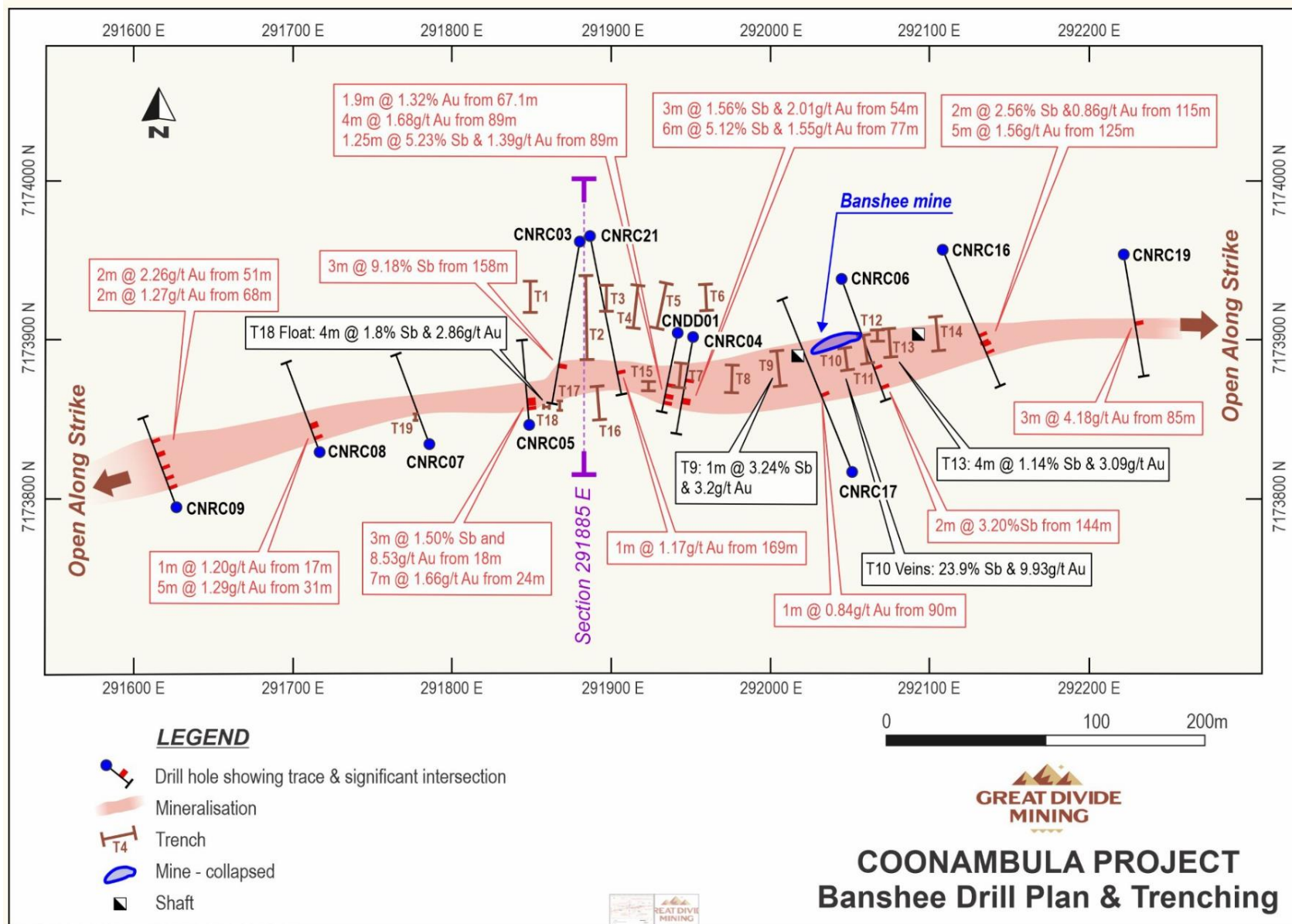


Figure 5 - Banshee drill results plan and 2024 trenching results (ASX: GDM to Farm-Out Coonambula Antimony-Gold Project - Mar 2025)

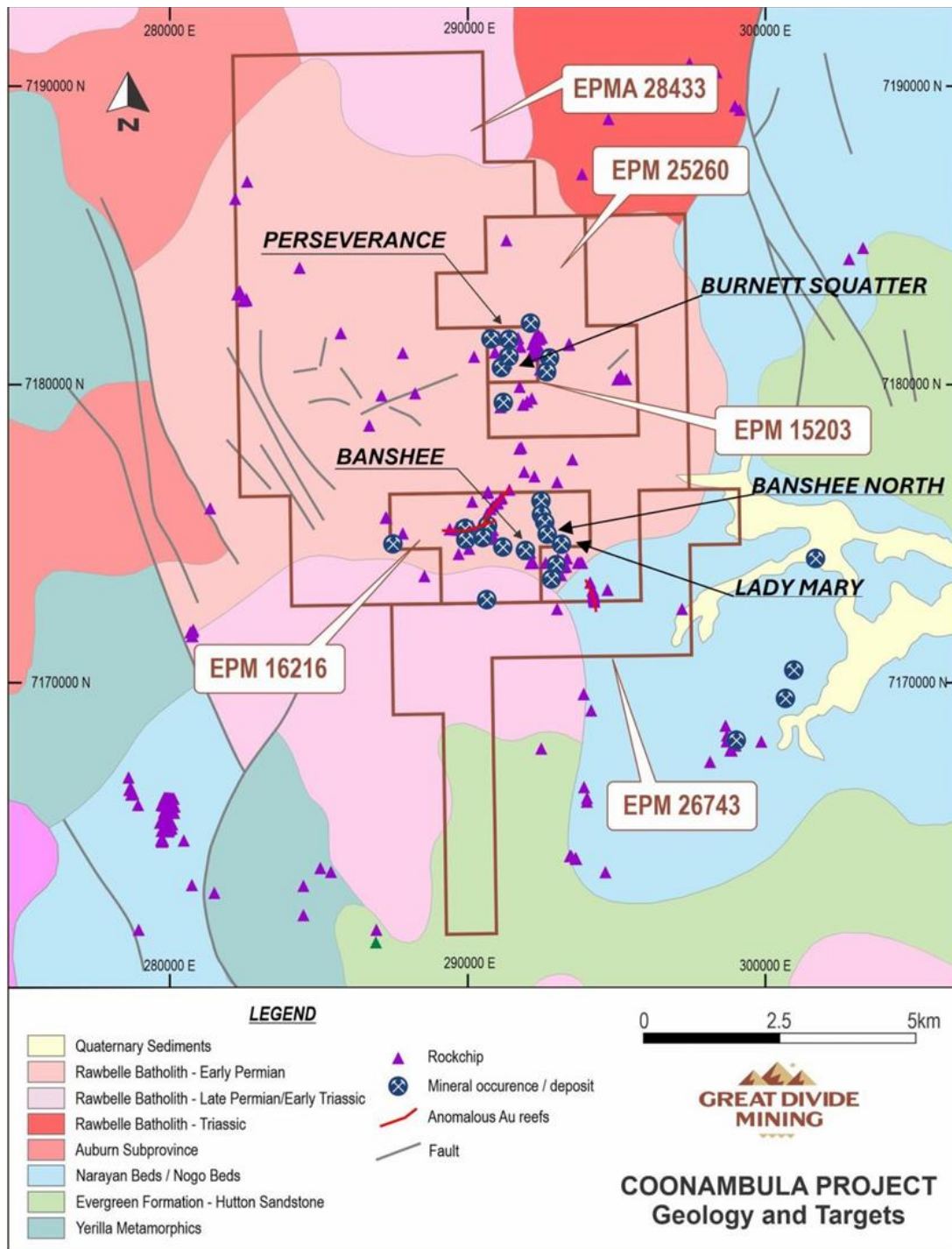


Figure 6 – Coonambula geology and key prospects ([GDM Prospectus 2023](#))

NEXT STEPS

Dart Mining will progress farm-in exploration at Coonambula. In the first year of the farm-in Dart intends to:

- Finalise the Definitive agreements within 90 days.
- Undertake Cultural Heritage Assessment of the proposed first year drilling locations at the Banshee Antimony Mine (approximately 6-8 weeks).
- Finalise and commence a closely spaced infill drilling programme at Banshee, using one of Darts' inhouse Diamond Drill Rigs, with a view to the declaration of an antimony-gold JORC resource at the earliest opportunity subject to successful drilling between existing antimony-gold drill intersections.
- Undertake a detailed IP geophysical survey over 1.5km of strike at the Banshee antimony lode subject to a successful outcome of a grant application in the Queensland Government Collaborative Exploration Initiative Round 9, (12-line km of dipole-dipole IP survey data - 15 x 800 m lines, 100 m line spacing, 25 m dipoles).
- Review and identify additional prospective historic mine targets for exploration at Coonambula with a focus on antimony workings along strike from Banshee (for example Lady Mary 1km along strike to the east) and gold workings such as Perseverance and Burnett Squatter.
- Assess existing historical exploration data for the potential to host epithermal and intrusion related gold deposits in the EPMs.
- Continue to progress drilling at its Flagship Triumph Gold Project as planned.

Approved for release by the Board of Directors.

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About Dart Mining

The Triumph Gold Project is Dart's first step into an advanced intrusion related gold system project in Queensland. Dart will look to develop a regional presence in Queensland through advanced stage intrusion related and epithermal gold projects. Dart Mining will continue to evaluate several historic goldfields in Central and Northeast Victoria including the Rushworth Goldfield and the new porphyry and lithium province in Northeast Victoria identified by Dart. The area is prospective for precious, base, and strategic metals. Dart Mining has built a strategic and highly prospective gold exploration portfolio in Central and Northeast regions of Victoria, where historic surface and alluvial gold mining indicates the existence of potentially large gold endowment.

Competent Person's Statement

The information in this report has been prepared, compiled, and verified by Mr. Owen Greenberger (B.Sc. Geology), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Greenberger is Head of Exploration for Dart Mining. Mr. Greenberger has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Greenberger takes responsibility for the exploration results, and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

No new information has been included in this release, all exploration results have been previously reported by Great Divide Mining (ASX: GDM) and are available on their website. Dart Mining is not aware of any new information or data that materially affects the information included in the original announcements.

APPENDIX ONE:

Key Terms - Great Divide Mining and Dart Exploration Unincorporated Joint Venture Key Terms

Background

Dart Mining NL ACN 119 904 880 (ASX: **DTM**) and Dart Exploration (Qld) Pty Ltd ACN 678 806 776 (**Dart**) (together, the **Farmee**) have entered into a binding term sheet (**Term Sheet**) with Great Divide Mining Limited ACN 655 868 803 (ASX: **GDM**), GDM Coonambula Pty Ltd ACN 122 282 366 (**GCPL**), and GDM Yellow Jack Pty Ltd ACN 159 673 846 (**GYPL**) (together, the **Farmor**) comprising terms to form an unincorporated joint venture (**Joint Venture**).

The purpose of the Joint Venture will be to explore, and if considered appropriate, develop and operate a gold, antimony deposits and any other minerals, mining venture on various tenements in Coonambula, Queensland (the **Tenements**).

To form this Joint Venture, the parties are required to satisfy the Conditions Precedent, including entering into:

- (a) an exploration joint venture with farm-in;
 - (b) joint venture management agreement; and
 - (c) such other ancillary documents as to give effect to the Term Sheet,
- (together, the **Definitive Agreements**),

upon which, the Farmee will farm-in and become a tenant in common with the Farmor by holding a direct interest in the mining tenements owned by the Farmor.

Key Terms of Term Sheet

Term	Detail
Conditions Precedent	(a) Completion of financial and technical due diligence by Farmee over the Farmor and its assets (including the Tenements); (b) the approval of shareholders of DTM in general meeting first being given to DTM undertaking a capital raising on such terms as DTM in its absolute discretion determines; and (c) the execution by the parties of the Definitive Agreements.
Warranties by Farmor	The Farmors' jointly and severally represent and warrant to the Farmee, that: (a) GCPL and GYPL are the sole legal and beneficial owners of the Tenements (as the case may be), free of any encumbrance or claim by any person not a party to the Term Sheet; and (b) As far as the GDM, GCPL and GYPL are aware, the Tenements are in good standing under the Mining Act and are not liable to cancellation or forfeiture for any reason with the exception of relinquishment as required under the Act; and (c) As far as the Farmee are aware, there is no circumstance or event which by the effluxion of time will result in either the conditions of grant of the Tenements or an agreement with a native title party being breached, or the Tenements being liable to cancellation or forfeiture (for whatever reason) that has not been disclosed in the data room or during due diligence by the Farmee and with the exception of amendments, cancellation or forfeiture required under various Acts or by order of law.
Earn-In Requirements	Subject to the terms and conditions of this Term Sheet, Dart must in order to earn the Earn-In Interests carry out and complete: (a) the Stage 1 Earn-In Payment (\$250,000); and (b) the Stage 2 Earn-In Milestone (See below).

Stage 2 Earn-In Milestone	To earn the Stage 2 Interest, the Farmee must (at their sole cost) complete a minimum of 4,000m of drilling (in aggregate) on any one or more of the Tenements over a 24 month period and completion of a JORC-compliant geological model and an annual JORC-compliant resources estimate to the highest category possible (which may mean no declaration, and only where possible given geological and grade continuity) within 60 days of each 12 month period, on or before the Stage 2 End Date (which is the period of 26 months from the date the Stage 1 Earn-In Payment is made or such later date as the parties agree).
Earn-In Interests	(a) The Stage 1 Earn-In Interest is a 15% direct interest in the Tenements and a Participating Interest of 15% in the Joint Venture; and (b) The Stage 2 Earn-In Interest is up to a further 36% direct interest in the Tenements and up to a further Participating Interest of 36% in the Joint Venture (resulting in Dart holding up to, an aggregate 51% direct interest in the Tenements and a Participating Interest of 51% in the Joint Venture). For the purpose of the Stage 2 Earn-In Interest, Dart shall earn a 1% direct interest in the Tenements for each 133.3 metres of drilling undertaken on the Tenements (or any of them). Dart shall also earn an additional 3% direct interest for each annual JORC-compliant geological model and resources estimate to the highest category possible (which may mean no declaration, and only where possible given geological and grade continuity) being a total of 6% at the completion of Stage 2. Upon completion of such drilling and JORC-compliant geological model and resources estimates to the highest category possible (which may mean no declaration, and only where possible given geological and grade continuity), Dart may at any time and from time to time, require GCPL and GYPL to transfer and assign to Dart the then earned interest in the Tenements whereupon the Parties must ensure that such earned interest is registered in favour of Dart against each of the Tenements in terms of the Mining Act, at the Department.
Termination Rights	If: (a) the Condition Precedent above at 1(a) is not satisfied (or waived by the Farmee) on or before the date that is 30 days from the date of the Term Sheet (Due Diligence Period); and (b) the Conditions Precedent 1(b) and 1(c) are not satisfied on or before the date that is 90 days from the date of this Term Sheet, then either party may terminate the Term Sheet by notice in writing to the other, in which case the agreement constituted by the Term Sheet will be at an end and the parties will be released from their obligations under the Term Sheet (other than in respect of any breaches that occurred prior to termination).

Key Terms of the Joint Venture

Term	Detail
Participating Interests	Once the Joint Venture is formed, the respective Joint Venture interests of the participants being as follows: (a) Dart: up to 51% (where Dart may be issued less than the entirety of the Stage 2 Earn-In Interest due to only partially satisfying the Stage 2 Earn-In Milestone); and (b) GCPL and GYPL cumulatively: at least 49% (subject to Dart's Stage 2 Earn-In Interest %).
Joint Venture Participant's Rights	(c) Each Participant will have voting rights (through one of its representatives) under the Joint Venture equal to its Participating Interest at any given time. (d) The Joint Venture will establish a Management Committee whose decision will be made by simple majority vote of the Participants (acting through one of their representatives), other than decisions regarding: (i) surrender or relinquishment of a Tenement; (ii) acquisition or disposal of any item of Joint Venture asset with the value in excess of \$10,000 and which is material to the operation of the Joint Venture; (iii) the commencement of litigation or other proceedings by the CV Manager on behalf of or in respect of the Joint Venture for an amount in excess of \$10,000; (iv) approval of entry into any agreement by the CV Manager on behalf of or in respect of the Joint Venture where the agreement is to be entered with the CV Manager or any Related Body Corporate of the CV Manager which is not on arm's length commercial terms, which will require unanimous approval. (e) Each Participant will contribute to Joint Venture expenditure, will own Joint Venture Assets and be responsible for Joint Venture liabilities in proportion to their respective Participating Interests. (f) A Participant may only sell or assign its Participating Interest after it first makes an offer to sell, transfer or assign its Participating Interest to the continuing Participant that is not accepted within 30 days from any such offer being made. Any sale or assignment shall be for all and not part only of a Participating Interest. (g) Notwithstanding paragraph (f) above, if either Dart or GCPL or GYPL receives an arm's length bona fide offer from a third party (not being party to this Term Sheet or a Related Body Corporate (as that term is defined in the Corporations Act 2001 (Cth) of a party) for the acquisition of 100% of the Project, the Participant (or Participants in aggregate) holding not less than a 70% Participating Interest (Selling Participant) shall be entitled to transfer their Participating Interest to the third party in which case the other Participant (Dragged Participant) must, on no less favourable terms of the proposed transfer (including the price to be paid, pro-rated to reflect the Dragged Participant's Participating Interest) for the Selling Participant's Participating Interest, transfer to that third party or as that third party directs, all of the Dragged Participant's Participating Interest. (h) Each Participant owns and must take their share of Mineral Products separately in proportion to their Participating Interest.

CV Manager	(a) The Participants agree that Dart (CV Manager) will act as the manager of the Joint Venture to manage the day-to-day operations of the Joint Venture during the Stage 2 Earn-In Period and whilst it holds a direct interest of at least 50.1% in the Tenements. If Dart fails to satisfy the Stage 2 Earn-In Milestone within the Stage 2 Earn-In Period and has earned a direct interest in the Tenements of not more than 50.1%, GCPL and GYPL will be entitled to terminate the management of Dart and instead become the CV Manager. (b) The Participants shall and must keep indemnified the CV Manager from and against all actions, claims, demands, suits, and any and all liabilities, loss or damage sustained or incurred by the CV Manager in relation to its role as manager of the Joint Venture to the extent of their respective Participating Interests.
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