

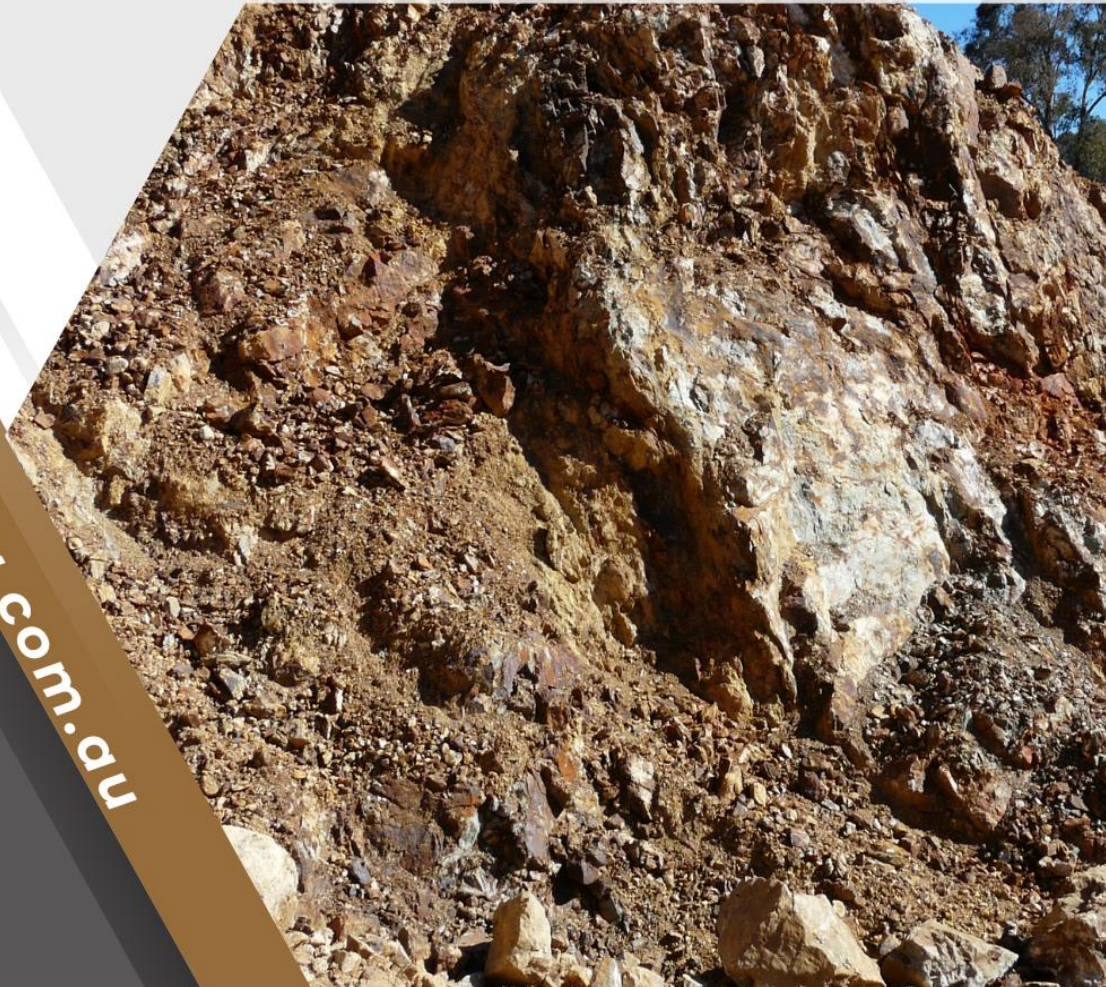
DART MINING

Quarterly Activities Report



DART MINING

www.dartmining.com.au



30 April 2025

Activities Report for the Quarter Ended 31 March 2025

Dart Mining NL (ASX: DTM) (“Dart”, “Dart Mining” or “the Company”) is pleased to present its Quarterly Report for the three-month period ending 31st March 2025 and to provide commentary and an update to shareholders.

Highlights:

- Triumph Mineral Resource Estimation updated to an Inferred 150koz representing a 27% increase in contained ounces.
- Joint Venture Agreement entered into over the Coonambula Gold-Antimony project with Great Divide Mining (ASX: GDM)
- 631m of diamond drilling completed at the Constitution prospects at Triumph. Operational improvements have seen an accelerating increase in drilling productivity towards the end of the quarter.
- Fieldwork at Triumph highlighting several additional prospective areas for early state exploration work.
- Successful capital placement raising A\$3.0m (A\$2.45m of which is expected to be received during the June Quarter)
- Negotiations on divestment of Non-core Victorian projects continued during the quarter

DTM’s Chairperson, James Chirnside, commented: “Encouragingly, Q1 2025 has been marked by increased corporate activity, as well as significant operational improvements, particularly in drill metres and penetration rates. Discussions are continuing on non-core portfolio divestments that will allow us to focus on key projects. We expect further improvements in drilling productivity with two full time drill crews allowing for, essentially, continuous drilling activity on the Triumph Gold project. The valuation gap on the Gold price versus Micro Cap Gold stocks widened further during the quarter, and we’d have to think that it will reverse at some stage soon.”

Capital Raising & Divestment

During the quarter the company received firm commitments for a 2 Tranche placement of 600,000,000 new fully paid ordinary shares at A\$0.005 to raise \$3,000,000 for ongoing exploration activities across the company’s portfolio of assets, focused on the Triumph Project in Central Queensland.

The company received \$528,000 of funds during the quarter, with the majority of funds to be received on approval of the capital raise by shareholders in the EGM scheduled for the 30 April 2025.

The company undertook an investor roadshow through Melbourne, Sydney, Perth and London during the quarter, on the back of the capital raising. New investor engagement was strong and positive.

The company is in discussions with third parties on the divestment of Non-Core Victorian Assets. With the company focused on the Triumph project in Queensland, the divestment of assets while maintaining future upside exposure is being progressed.

Triumph Gold Project

The March quarter saw the continued exploration of the company flagship Triumph Project.

Drilling continued on the project during the quarter at the Constitution Prospect aiming to increase the mineral inventory and upgrade resource classification. Drilling is targeting the eastern zone of the existing resource at Constitution with drilling extending deeper below the Construction resource to test the depth potential.

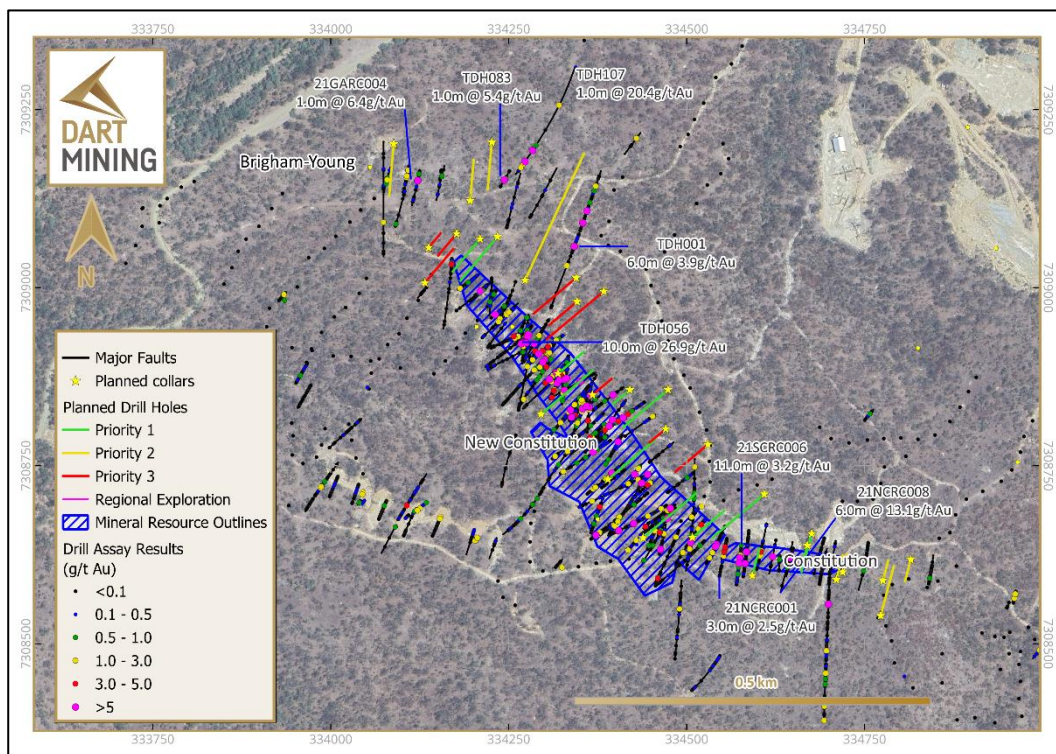


Figure 1: First stages of Phase 1 Diamond drilling underway at the Constitution prospect.

Operational improvements have been ongoing across the drilling activities in QLD. After a challenging commencement period drilling progress has improved throughout the quarter. Early drilling progress was hampered by weather, Staffing challenges and ground conditions resulting in significantly lower than expected drilling meters achieved during the quarter. 355m were drilled to the end of February, with a significant increase in March resulting in 631m being completed during the quarter. Drilling rates are expected to improve in Q2, with rostering and staffing changes, as well as drilling process modifications expected result in additional meters per hour drilled, and improved drill rig utilisation.

During the Quarter 4 drillholes have been completed, with 2 abandoned shortly after collaring, with the 5th hole well underway.

Triumph Resource Update

The Company completed a JORC Mineral Resource update that took advantage of previously reported exploration drilling by Sunshine Metals Limited (ASX: SHN) (Sunshine) after their initial reporting of the maiden JORC (2012) resource in 2022.

Highlights

- Triumph **Mineral Resource Estimate (MRE)** has been increased to **2.16Mt @ 2.17g/t Au for 150koz gold** at a 1g/t Au cut-off;
- The increase represents an **7% uplift in grade** and a **27% uplift in contained gold ounces**.

- Drilling information that underpins the MRE update was collected by previous operators and effectively reduces Dart's acquisition cost per ounce from \$17.0/ounce to \$13.3/ounce.
- Resource represents attractive open pit targets with 43% of gold ounces within the first 50m at 2.18 g/t Au grade, and 77% of gold ounces within the first 100m at 2.10 g/t Au grade;
- All Resources are open along strike and at depth and are expected to grow steadily over 2025.

Dart is pleased with the uplift in ounces, but more importantly the increase in grade which was primarily delivered from new intercepts at Bald Hill and the Constitution prospects. A summary breakdown of the Mineral Resources for Triumph is outlined in Table 1 below. The North and South Corridor deposits, as well as other prospects within the Triumph project is shown in Figure 2.

Table 1: Summary of Triumph Mineral Resource Estimate as at 3rd March 2025¹.

Corridor	Prospect	Category	Tonnes (Mt)	Grade (g/t)	Contained Au (troy ounces)
Southern Corridor	Big Hans	Inferred	0.46	2.30	33,903
	New Constitution	Inferred	0.86	2.08	57,635
	South Constitution	Inferred	0.19	2.40	14,803
	Super Hans	Inferred	0.29	1.78	16,553
Sub-total		Inferred	1.80	2.12	122,894
Northern Corridor	Bald Hill	Inferred	0.35	2.39	27,197
Total		Inferred	2.16	2.17	150,091

¹ Mineral Resources are reported at a 1 g/t Au cut-off and differences in table may occur in totals due to rounding.

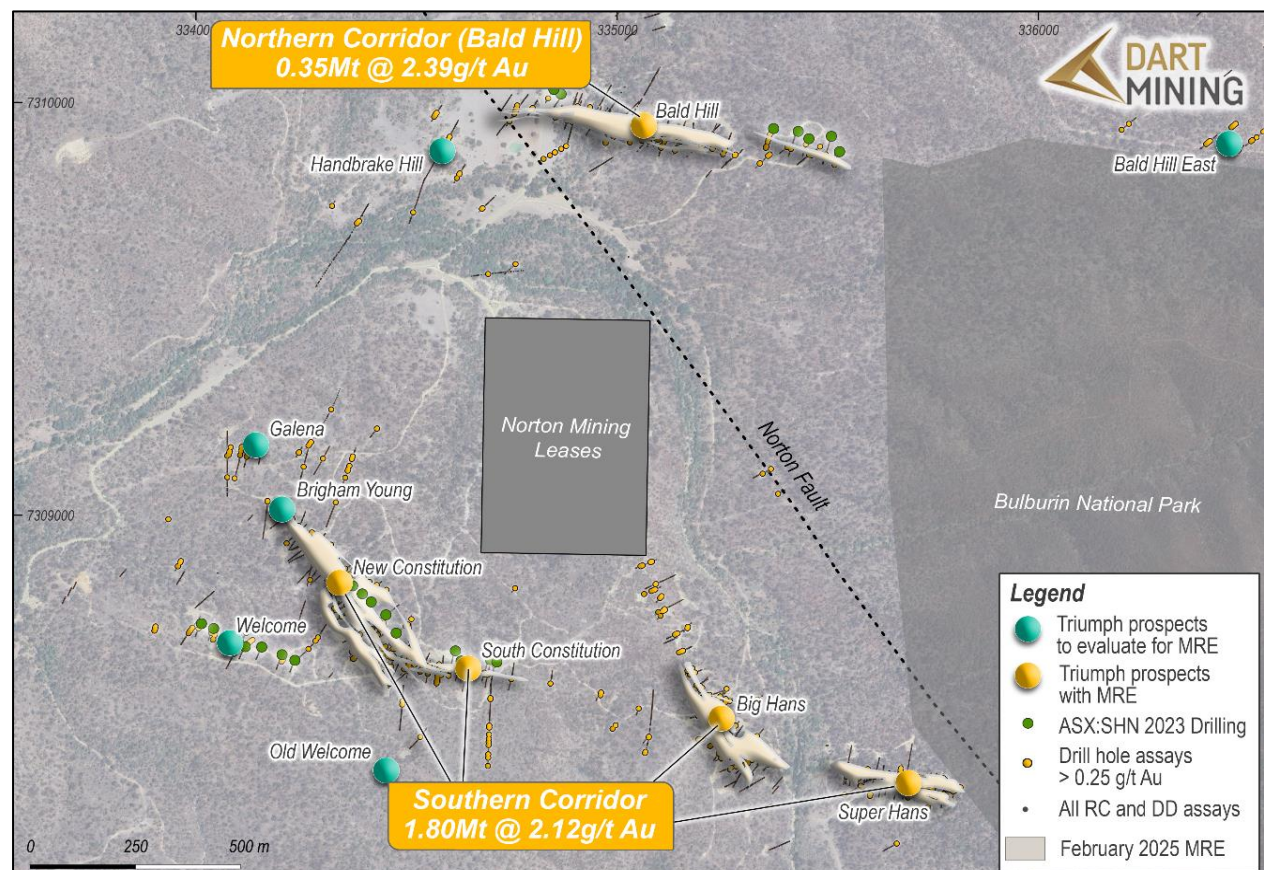


Figure 2: Plan map showing extents of February 2025 MRE update as well as broader prospects to evaluate.

At an alternative cut-off of 0.5g/t Au, the estimation boasts an impressive **3.35Mt at 1.7g/t Au for a total of 178koz** and would represent a **51% increase in contained gold ounces** highlighted by Grade Tonnage Curve analysis (Figure 3).

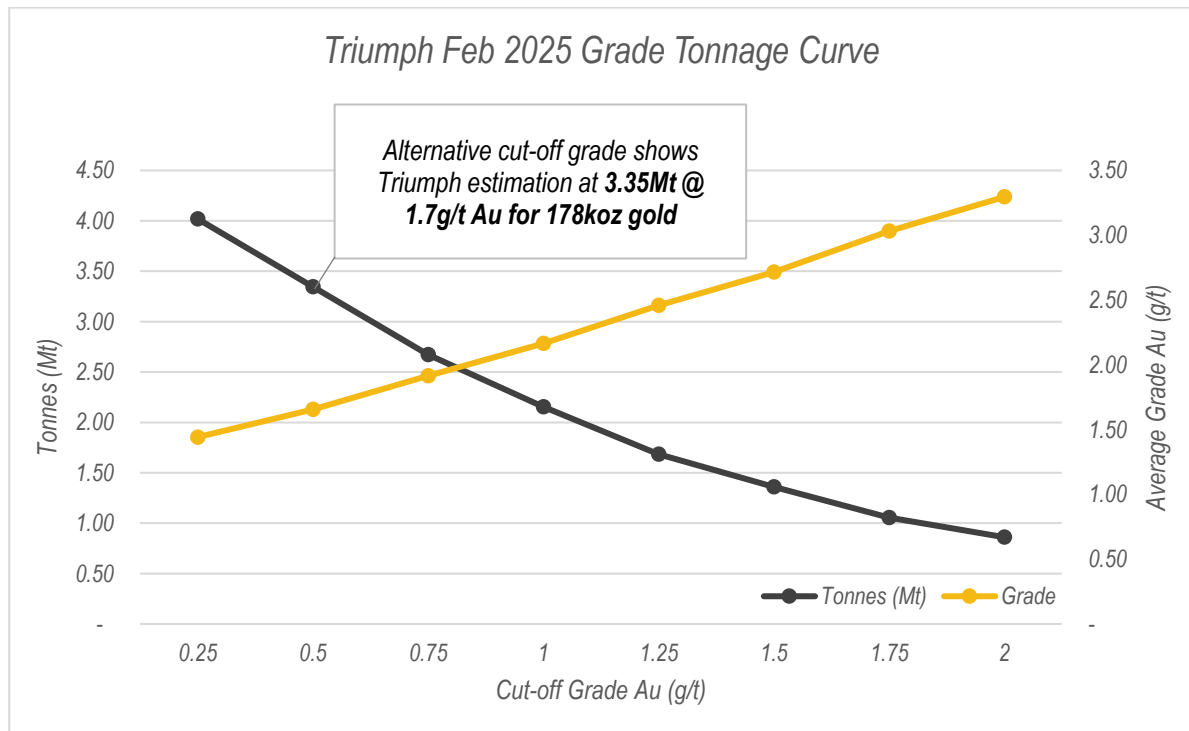


Figure 3: Grade tonnage curve for Triumph Feb 2025 MRE highlighting contained ounces at 0.5g/t Au cut-off.

Dart's observations on the steadily increasing gold price and strong outlook for gold means that Dart will consider focused preliminary economic studies for the next major Mineral Resource iteration with the intent determine a more focus, sub-deposit specific cut-off grade where appropriate.

Further details on the resource update can be found in the ASX release dated 4th March 2025 ([ASX: DTM Mar 2025](#))

Drilling Highlights

Drilling has confirmed significant sulphide mineralisation in the first 2 completed holes ([ASX: DTM Mar 2025](#)).

Drill holes TRDD001A and TRDD002A, spaced 25m along strike, have been fully logged, photographed and sampled with samples dispatched to ALS Brisbane for analysis. Drill core logging has highlighted several zones of strong sulphide mineralisation, with routine logging of Pyrite, Arsenopyrite, Galena, Sphalerite and Chalcopryrite recorded by the site geologists. Unexpected veining outside of defined mineral resource area was also intersected at depth in both holes, these new intersections remain open in all directions (See Figure 4).

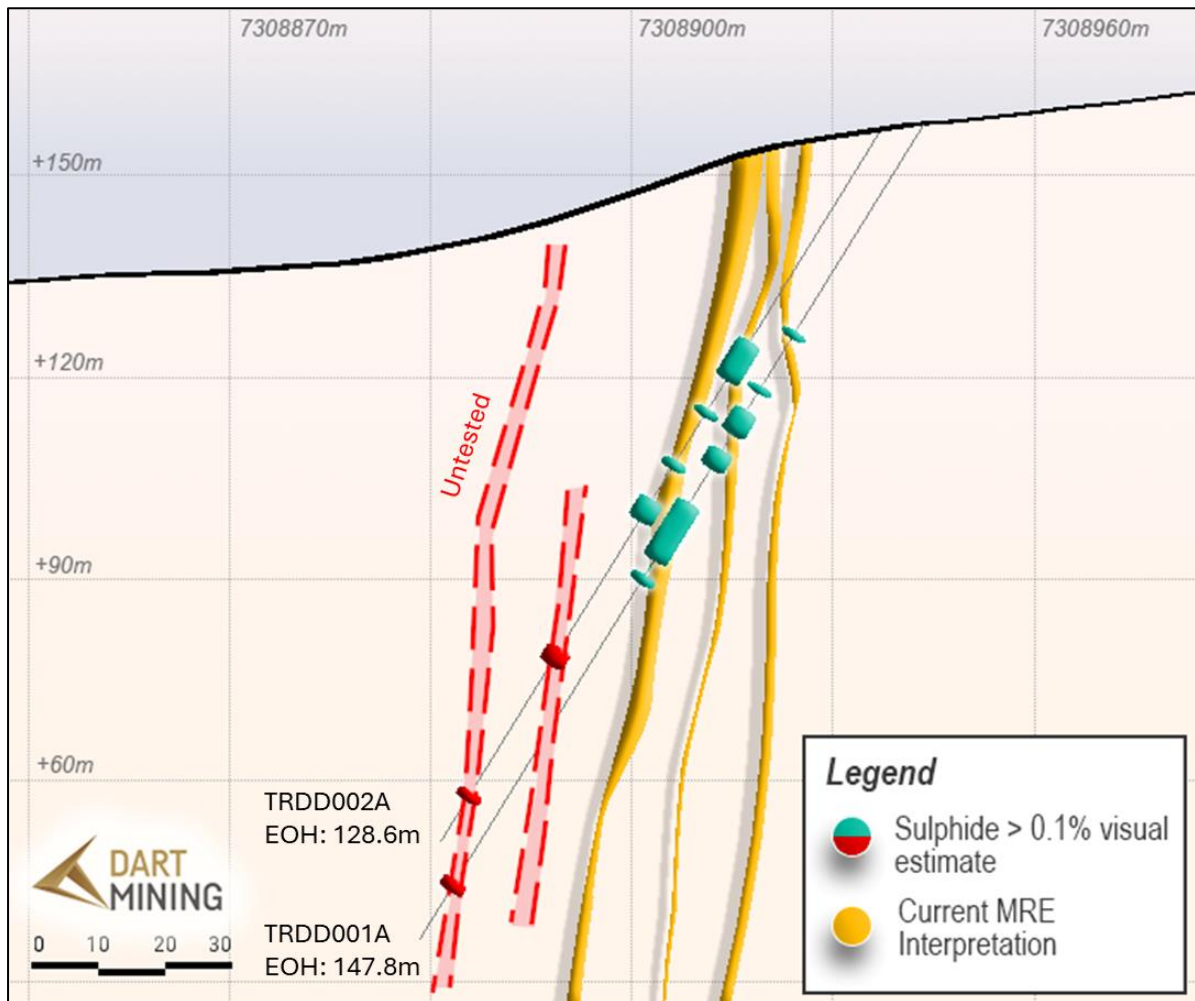


Figure 4: Logged sulphides in reported holes vs MRE Inferred mineralised domains. Red highlighting new mineralised zones outside of MRE interpretation. ([ASX: DTM Mar 2025](#))

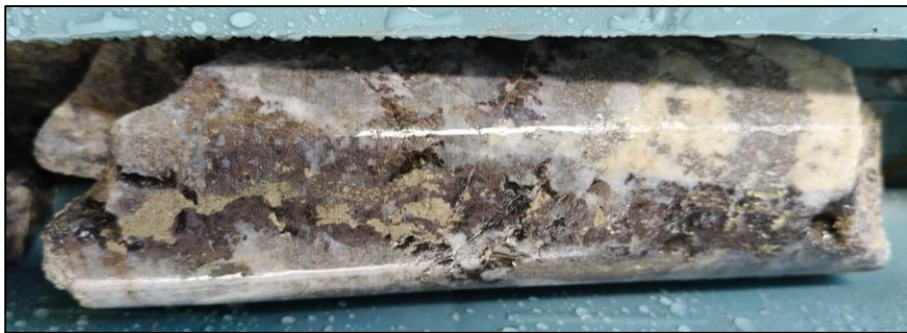


Figure 5: Sulphide Vein from TRDD001A (HQ core size) showing sulphides within quartz and carbonate veining, included in sampling from 77.1 to 77.6m ([ASX: DTM Mar 2025](#))

Visual estimates of mineralisation abundance contained in this announcement should never be considered a proxy or substitute for Laboratory analysis. Visual estimates potentially provide no information regarding concentration of economic grades or factors, impurities or deleterious physical properties relevant to valuation.

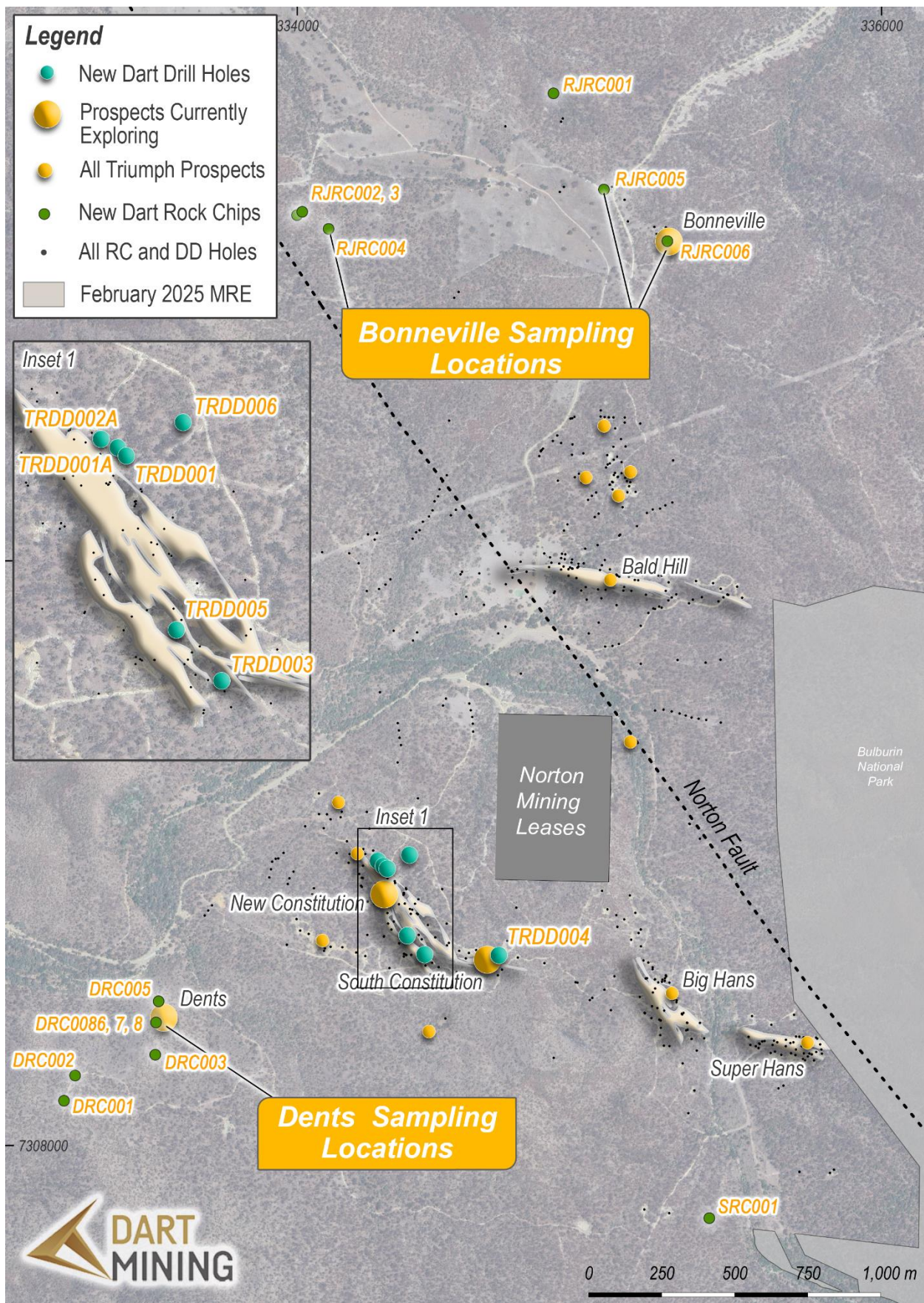


Figure 6: Surface map showing drilling collars and sampling locations across the Triumph Project ([ASX: DTM April 2025](#))

Surface Sampling Highlights

Regional fieldwork has been an early focus across the Triumph Project during the difficult commencement period of drilling. Surface mapping and sampling has been undertaken across 3 main areas of focus, Bonneville, Dents and extensions of the southern mineralised corridor.

Results have been received from the Southern corridor extension sampling ([ASX: DTM Jan 2025](#)) with positive results summarised in Appendix Two, Table 3. Location and results are shown below in Figure 7

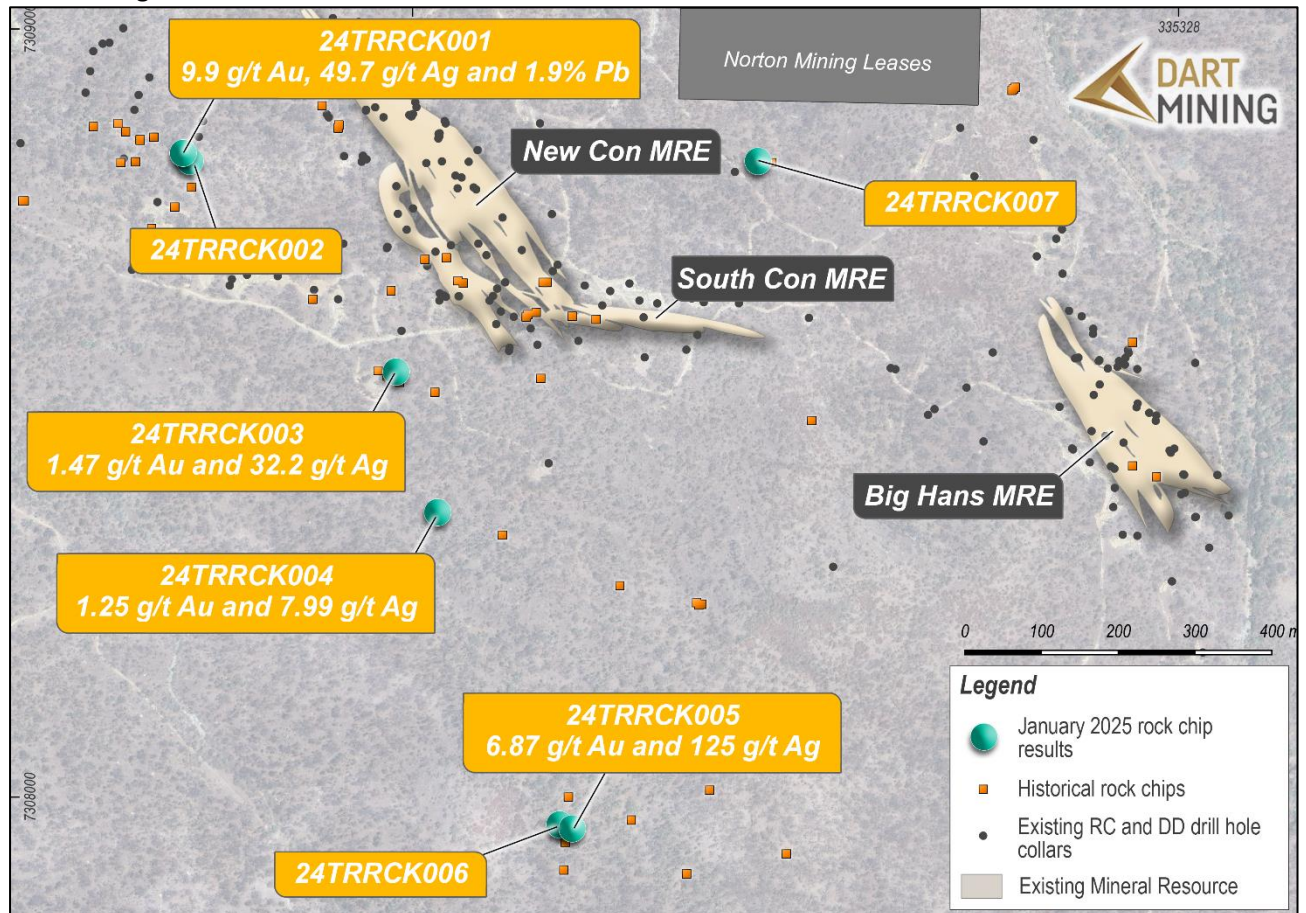


Figure 7: Plan map showing completed assays of the 7 rock chip samples taken from the southern corridor extension sampling ([ASX: DTM Jan 2025](#))

Surface sampling across the Dents and Bonneville historic mining areas has been completed during March. Sampling is looking to understand mineralisation potential of historically mined veins at Dents and veins within the Bonneville region. Sampling will help to assist in identifying mineral zonation of veins and subsequent gold mineralisation potential of the prospects. Sample details are provided in Appendix Two, Table 6 below, with locations shown on Figure 6.

Dart geologists have located promising sulphide rich parallel quartz veins at the historic Dent's gold mine approximately 900m SW of the New Constitution Prospect (Figure 1). Three parallel veins 0.5-1.0m were located within close proximity with further narrow veins, some with old workings, located 150m south of the zone.

The nature of the quartz and sulphides indicates that veins are distal to an intrusion related source in the tonalite and would appear be the upper most zone of possible gold mineralisation.



Figure 8: Sulphides in quartz from sample DRC006, abundant pyrite and arsenopyrite. Small quantities of stibnite (0.2%) was tentatively identified and is subject to confirmation by assay.

Visual estimates of mineralisation abundance contained in this announcement should never be considered a proxy or substitute for Laboratory analysis. Visual estimates potentially provide no information regarding concentration of economic grades or factors, impurities or deleterious physical properties relevant to valuation.

Dent's mine has a single five ton trial crushing reported (L. Ball 1905) yielding 1oz gold and 32oz silver per ton. The three larger veins observed had evidence of significant sulphide with workings only located on the southern vein where Dent's historic mine is believed to be.



Figure 9: Dart Geologists on site at Dents historic waste rock pile.

Coonambula Joint Venture.

During the Quarter the company entered into a binding agreement with Great Divide Mining to earn up to 51% interest in 6 tenements forming the Coonambula Antimony-Gold project located in Central Queensland ([ASX: DTM Mar 2025](#))

The Coonambula Antimony-Gold 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.

Highlights from existing 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



Figure 10: 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](#)).

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. Surface exploration that has been conducted includes surface trenching (**Highlights 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](#)). Rock chips samples of 44.9% Sb, 24.1% Sb, 39.9% Sb, and 39.4% Sb ([ASX: GDM Prospectus 2023](#)) have also been collected across the region highlighting the potential for high grade antimony across the tenement holdings.

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).



Figure 11: 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

Expanding Footprint in Central Queensland

The company has been actively looking for opportunities to take advantage of our operational base in Central Queensland.

The Company has applied for a new Exploration Permit Minerals (EPM 29171) covering the majority of historic Raglan Goldfield, located in Central Queensland 75km NW of the company's flagship Triumph Gold Project ([ASX: DTM Feb 2025](#)).

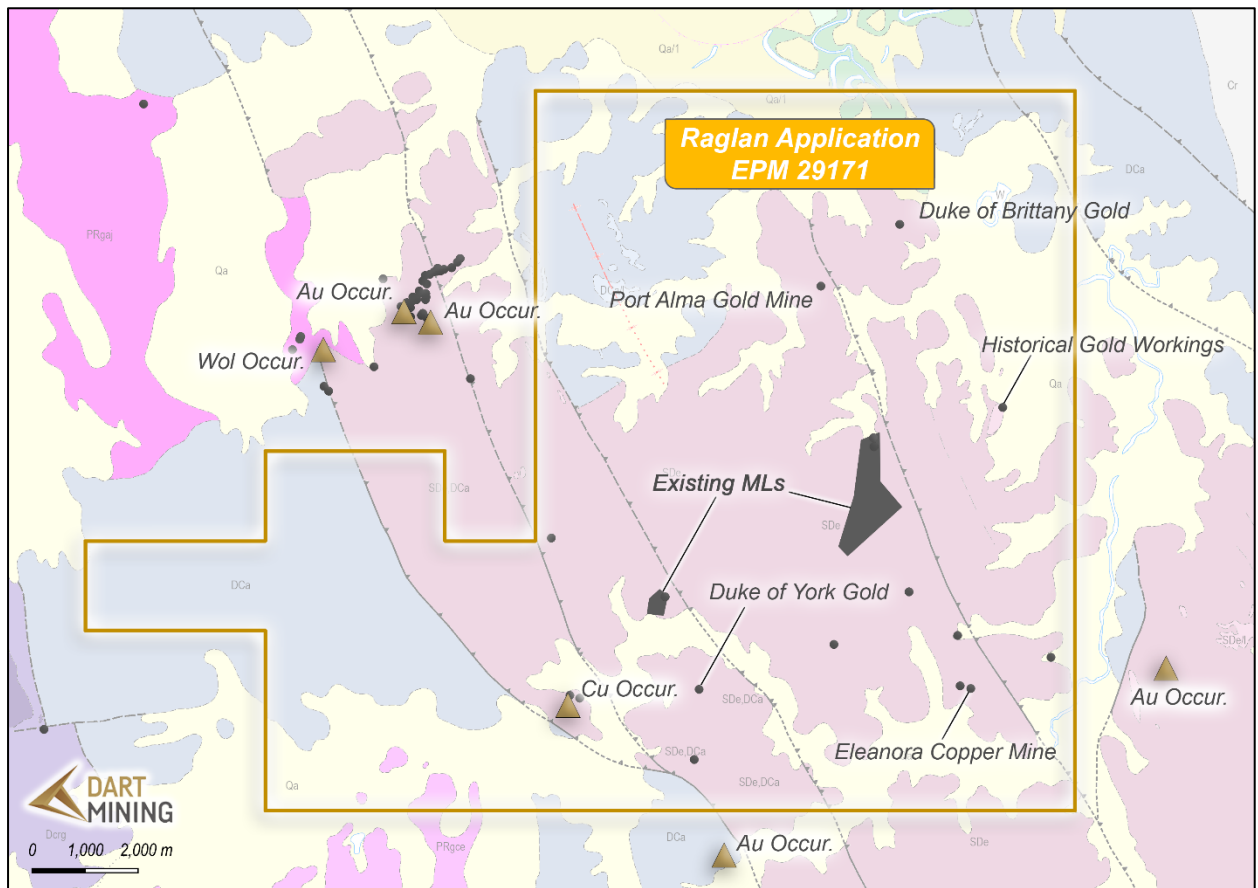


Figure 12: Raglan EPM 29171 application area showing historic mines and excluded existing MLs

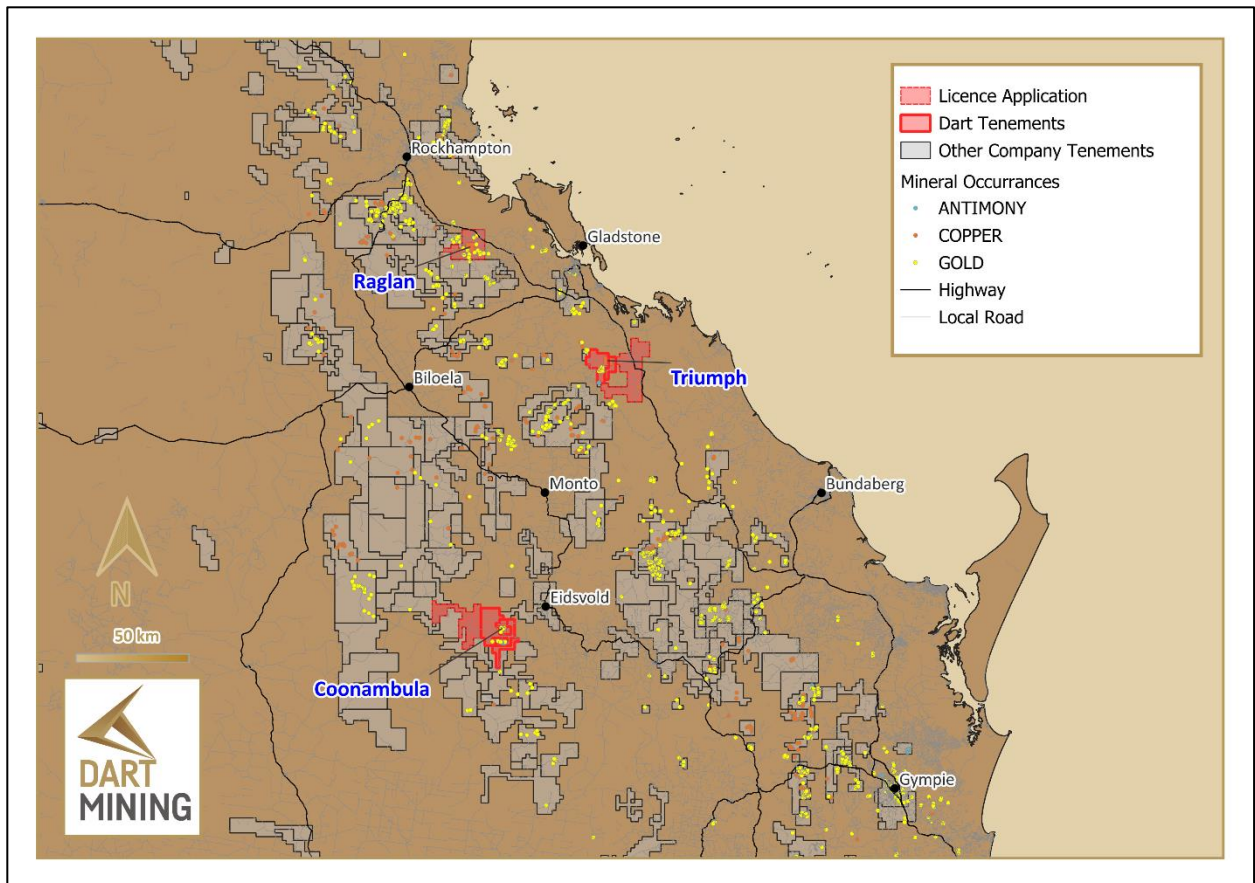


Figure 13: Central Queensland Tenement Holdings

Other Tenements

The Company is undertaking a process of divestment and consolidation of our Victorian assets.

The company also relinquished the small tenement holding in NSW.

CASH

At the end of the March 2024 Quarter the Company had \$43,000 cash at the bank. Payments to related parties were approximately \$54,000 in director fees and \$1,000 consulting fees.

The Company expects cash inflows of \$2.45m during the June quarter from the second tranche of the private placement and \$25,001 from the Exclusive due diligence period from Infinity Lithium (ASX: INF) as part of the Victorian non-core asset divestment.

For more information, please contact:

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About Dart Mining

In December 2024 Dart Mining (ASX:DTM) completed the acquisition of the Triumph Gold Project, this 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. On 4 March 2025 Dart announced an updated inferred JORC (2012) compliant MRE for Triumph of 2.16Mt @ 2.17g/t Au for 150koz gold at a 1g/t Au cut-off ([ASX: DTM March 2025](#)).

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.

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.

Competent Person's Statement

The information in this report that relates to Mineral Resources is based on information compiled and reviewed by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Andrew Dawes is employed by AHD Resources and consults to Dart Mining NL. Mr Andrew Dawes has sufficient experience that is relevant to the style of mineralisation and type of deposit 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 Mineral Resources. Mr Andrew Dawes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Dart Mining confirms that it is not aware of any new information or data that materially affects the information included in this, or referenced relevant market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

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.

APPENDIX ONE:

Tenement Status

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 31st March 2025 (Table 2).

Table 2: *Tenement Status*

Tenement Number	Name	Tenement Type	Area (km ²) Unless specified	Interest	Location
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	EL (Application)	546	100%	Gippsland
EL007435	Goonerah	EL (Application)	587	100%	Gippsland
EL008161	Colbinannin	EL (Application)	458	100%	Central Victoria
EL008542	Star of the West	EL (Application)	2	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
RL006616	Unicorn ^{1&2}	Retention License	23,243 Ha	100%	NE Victoria

All tenements remain in good standing as of 31 March 2025.

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](#))

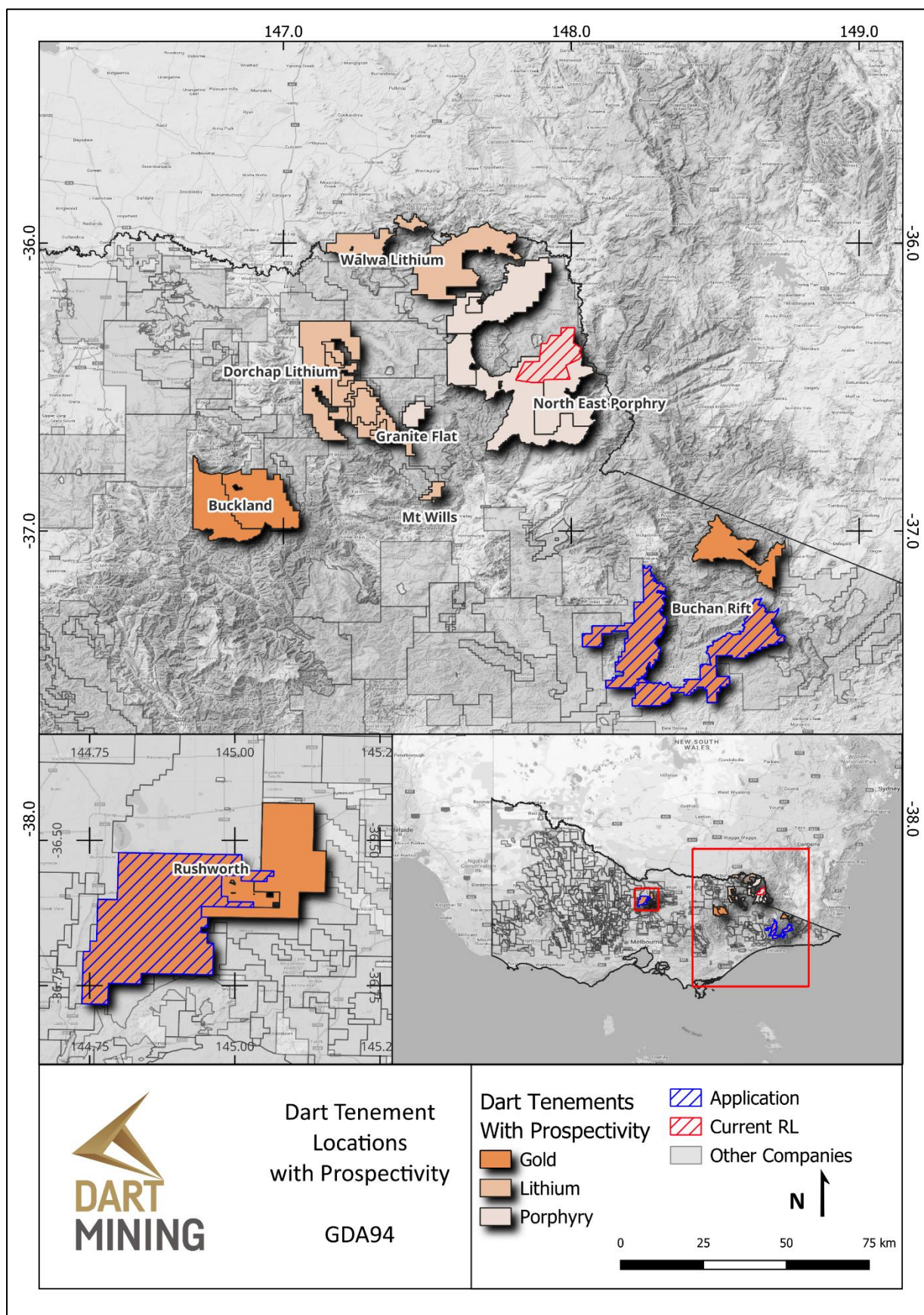


Figure 14: Victorian Tenement location Plan

APPENDIX TWO

Table 3: Hole collar details.

Drill Hole Name	Easting GDA 94 (MGA Zone 56)	Northing GDA 94 (MGA Zone 56)	RL	Depth (m)	Azimuth	Dip
TRDD001	334302.3	7308948.5	155.05	32.2	210	-55
TRDD001A	334293.9	7308955.0	155.05	147.8	210	-55
TRDD002	334276.8	7308974.4	152.64	47.2	210	-55
TRDD002A	334274.8	7308972.6	152.64	128.6	210	-55
TRDD003	334435.5	7308650.3	167	185.4	40	-55
TRDD004	334691.8	7308649.4	171	122.3	185	-55
TRDD005	334376.3	7308716.9	149	161	40	-55
TRDD006	334383.8	7308993.1	160	127 (in progress)	220	-55

Table 4: Mineralisation Logging Details

Hole ID	Meters From	Meters To	Width (m)	Pyrite %	Arsenopyrite %	Chalcopyrite %	Sphalerite %	Galena %	Comments
TRDD001A	38.00	38.35	0.35	5	0.5		2		
TRDD001A	43.90	47.95	4.05	0.1					
TRDD001A	47.95	48.25	0.30	0.2		0.1			
TRDD001A	48.25	52.30	4.05	0.1					
TRDD001A	52.30	52.70	0.40	2		0.5	1		Mineralized VN with SER ARG Selvage
TRDD001A	52.70	55.65	2.95	0.2		0.1			
TRDD001A	55.65	55.80	0.15	5	1				Mineralized VN
TRDD001A	55.80	59.50	3.70	0.1					
TRDD001A	59.50	59.85	0.35	5		0.5			Abundant PY in SER alt
TRDD001A	59.85	62.00	2.15	1					
TRDD001A	69.10	71.40	2.30	5	0.2		0.2		Intense SER altered zone with abundant sulphides
TRDD001A	71.40	76.60	5.20	1			0.2		

TRDD001A	76.60	78.60	2.00	5	15				Main Ore zone Broken QTZ sulphide VN with sheared upper margin
TRDD001A	78.60	82.15	3.55	0.1					
TRDD001A	82.15	82.75	0.60	5					Abundant PY with strong SER alt
TRDD001A	82.75	137.30	54.55	0.1					Trace py in VLTs
TRDD001A	137.30	138.50	1.20	5	1		0.5		Mineralised VN with SR Altered selvage
TRDD002A	0.00	20.80	20.80						Precollar no sample
TRDD002A	38.40	40.50	2.10	0.3					
TRDD002A	40.50	41.00	0.50	2			2	0.1	Also trace cpy
TRDD002A	41.00	44.00	3.00	0.2		0.1		0.1	trace sulphides in VltS
TRDD002A	44.00	44.50	0.50	2	0.5				
TRDD002A	50.60	51.10	0.50	1		0.1	0.5		
TRDD002A	60.00	60.60	0.60	0.2					Trace py with sericite alteration
TRDD002A	67.00	69.00	2.00	0.5			0.1		
TRDD002A	69.00	70.00	1.00	2	0.5		2		Mineralized zone
TRDD002A	70.00	77.50	7.50	0.1					
TRDD002A	92.50	93.90	1.40	0.1					
TRDD002A	93.90	96.10	2.20	0.5		0.1	0.2		Also trace GA in VNs. Altered zone with parallel VLTs with CHL AB SER alteration
TRDD002A	96.10	119.80	23.70	0.1					
TRDD002A	119.80	120.70	0.90	5					Abundant py in Argilic alteration
TRDD002A	120.70	128.60	7.90	0.1					Trace py DS and on fractuirs

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Table 5: January 2025 Rock Chip Sampling Results

Sample ID	Easting	Northing	Au (g/t)	Ag (g/t)	Pb (ppm)	Sb (ppm)
24TRRCK001	334031.91	7308836.74	9.9	49.7	19,000	125
24TRRCK002	334041.12	7308828.63	0.06	0.48	136	5.6
24TRRCK003	334308.57	7308552.83	1.47	32.2	6,850	24.3
24TRRCK004	334362.77	7308369.20	1.25	7.99	2,840	58.5
24TRRCK005	334531.49	7307960.77	6.87	125	1,095	311
24TRRCK006	334521.32	7307963.30	0.74	12.15	4,590	488
24TRRCK007	334779.15	7308826.59	0.5	3.65	504	11

Table 6: Dents & Bonneville Sampling details and locations.

Sample ID	Easting GDA 94 (MGA Zone 56)	Northing GDA 94 (MGA Zone 56)	Estimated Pyrite (%)	Estimated Arsenopyrite (%)	Description
DRC001	333200.5	7308154.4	0.2%		Tonalite-Hornfels margin sampling, Quartz Breccia ~ 0.2m wide
DRC002	333239.5	7308237.4			Tonalite-Hornfels margin sampling, Quartz Breccia ~ 0.2m wide
DRC003	333508.4	7308310.5	1%		QV sampled from shallow pit south of main Dents pit
DRC005	333524.5	7308487.7	1.2%		QV North of main Dents pit
DRC006	333515.6	7308424.6	0.5%	0.2%	Dents sulphide shaft
DRC007	333515.6	7308424.6	0.3%	0.2%	Dents sulphide shaft
DRC008	333515.6	7308424.6	0.2%		Dents sulphide shaft
SRC001	335414.4	7307751.2			Fri, 21 Mar, 2025 src001
RJRC001	334881.4	7311600.5	1.5%	0.1%	Vein in TON in gully with weathered sulphides. ~30mm wide Striking 120 deg.
RJRC002	334017.2	7311196.6			Qtz float with FeOX
RJRC003	334001.5	7311183.4	0.5%		Qtz float with FeOX next to small trench striking 270 deg
RJRC004	334106.5	7311131.0	0.7%		Qtz veins in TON with FeOX. Striking 300 deg
RJRC005	335051.5	7311270.4	0.2%		Qtz veins in TON with FeOX. ~40mm wide triking 140 deg.
RJRC006	335268.1	7311094.6	1%	0.1%	Qtz and partially weathered sulphide in mullock next to shaft.

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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(49)	(182)
(e) administration and corporate costs (Includes reallocation of exploration costs to investing activities from previous quarter)	(46)	(684)
Dividends received (see note 3)		
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	(6)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	4	14
1.8 Other (vegetation offset receipts)	-	199
1.9 Net cash from / (used in) operating activities	(91)	(657)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(1,000)
(c) property, plant and equipment	(103)	(297)
(d) exploration & evaluation	(677)	(1,594)
(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	(15)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	33
	(d) investments	-	-
	(e) other non-current assets	-	10
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (SQM Earn - in)	-	-
2.6	Net cash from / (used in) investing activities	(780)	(2,863)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	528	3,603
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	(23)	(226)
3.5	Proceeds from borrowings	-	60
3.6	Repayment of borrowings	-	(60)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of insurance funding)	-	(45)
3.10	Net cash from / (used in) financing activities	505	3,332

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	409	231
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(91)	(657)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(780)	(2,863)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	505	3,332

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	43	43

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	43	409
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	43	409

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	19
6.2	Aggregate amount of payments to related parties and their associates included in item 2	36

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.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(91)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(677)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(768)
8.4	Cash and cash equivalents at quarter end (item 4.6)	43
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	43
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.06)
<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 the company has raised \$2.45m since the end of the March 2025 quarter.		
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 capital raised		
<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: 30 April 2025

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.