

ASX Release

28 April 2025

\$3.4M Divestment Option Over Non-Core Victorian Projects

HIGHLIGHTS

- Dart Mining NL and Infinity Lithium Corporation Limited have entered into option agreements for the divestment and earn-out Joint Venture over Mitta-Mitta and Corryong gold-copper-silver-molybdenum exploration projects on granted tenements in the Lachlan Fold Belt, Victoria.
- Transaction allows for a 60-day exclusivity period, and is structured to incentivise exploration success and reward both parties.
- Option fee of \$25,001 to be paid to DTM immediately, with total upfront consideration of \$475,000 in cash and shares due on exercise of both Option Agreements.
- Total potential consideration provided all performance milestones are achieved is \$3,400,000 in cash and shares.

Dart Mining NL (ASX:DTM) (**Company** or **DTM**) is pleased to confirm that it has entered into options agreements which will allow for Infinity Lithium Corporation Limited (**Infinity**) to acquire a 100% interest in the Company's Mitta Mitta Project tenement package and to enter into an earn-in Joint Venture on the Company's Corryong Project tenement package (**Option Agreements**).

Both exploration projects are located in the highly prospective Lachlan Fold Belt, Eastern Victoria. Dart is currently focussed on its antimony and gold projects in Queensland and is pleased to make this unique opportunity available to Infinity Lithium, allowing for the potential acquisition of both projects for both upfront and deferred consideration.

The Option Agreements are binding agreements which give Infinity a 60-day exclusivity period in which Infinity can, at its election, enter into a 100% Purchase Agreement in respect to the Mitta Mitta Project and enter into a Joint Venture Agreement to earn up to an 80% interest in the Corryong Project.

Option Agreements Summary

The key terms of the Option Agreements are:

- an aggregate \$25,001 exclusivity cash payment and option fee will be made to the Company comprising:
 - \$25,000 in respect to the Mitta Mitta Project; and
 - \$1.00 in respect to Corryong Project.
- on exercise of the options under the Option Agreements, DTM will receive upfront consideration of \$475,000 in cash and shares. Being \$275,000 in up-front cash payments and the issue of 10,000,000 fully paid ordinary shares (currently worth \$200,000) in the capital of Infinity Lithium (**Consideration Shares**) will be paid to the Company as follows:

- in respect to the Mitta Mitta Project, a A\$175,000 cash payment in order to acquire a 100% interest and 10,000,000 Consideration Shares, to be issued to DTM subject to Infinity shareholder approval pursuant to Listing Rule 7.1; and
- in respect to the Corryong Project in order to enter into a joint venture to acquire up to an 80% interest (**Joint Venture**):
 - a \$100,000 cash payment.
- Subject to the exercise of the option for the Mitta Mitta Project, DTM will receive a bonus payment of up to \$200,000 in cash or Infinity fully paid ordinary shares at Infinity's election should Infinity sell all or part of the Mitta Mitta Project for \$1.2 million or more within 3 years of purchase.
 - 35,000,000 performance rights related to the Mitta Mitta Project, which convert into fully paid ordinary shares of Infinity to be issued to DTM, which will vest based on increased exploration activity (drilling) and discovery (JORC mineral resource estimates);
 - 10,000,000 shares on the completion of 5,000m of drilling in 3 years
 - 25,000,000 shares on the release of a 250koz JORC compliant Resource statement within 4 years.
 - Shares subject to Regulatory and shareholder approvals.
 - Any sale of the projects to a third party will include a deed of assumptions to protect the performance rights.
 - Further details provided in Schedule 1 below.
- If Infinity opts to earn into the Corryong Joint Venture, then Infinity must:
 - free carry DTM's interest in the Joint Venture until a final investment decision (FID), at which time DTM can then elect to contribute pro-rata in expenditure in the Project or dilute to a 2% Net Smelter Royalty;
 - pay DTM deferred consideration of \$2 million in cash or shares at Infinity's sole election upon the delineation or publishing a JORC resource of 1 million oz Gold at a grade of 0.5 g/t Au or Au equivalent (using a gold, silver, copper and molybdenum JORC resource) (at current share price equivalent to 100,000,000 Infinity shares); and
 - contribute to the Joint Venture an aggregate A\$3.5 million within 5 years from the date of the Option Agreement comprising:
 - \$1 million over the first three years to earn a 51% interest; and
 - a further A\$2.5 million over the next 2 years to earn a further 29% interest (being an 80% interest, in aggregate).
 - Any sale of the projects to a third party will include a deed of assumptions to protect the performance rights.
 - Further details available in schedule 2 below.

“The board is delighted to enter into the option agreements with Infinity Lithium. The terms of the arrangements allows for Dart to continue with its focus on progressing it’s other projects in Queensland and Victoria. The arrangements allow for Infinity Lithium to rapidly expand it’s footprint in Victoria. It really is a win for both parties”.

The Company intends to apply the funds raised from the divestment to continue with its focussed exploration activities in Queensland and Victoria as well as for working capital.

This announcement has been authorised for release by the Board.

James Chirside
Executive Chairman / Investor Relations
Dart Mining NL
jchirside@dartmining.com.au

Owen Greenberger
Head of Exploration / Investor Relations /
Dart Mining NL
ogreenberger@dartmining.com

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 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`

Schedule 1:

Mitta Mitta Transaction terms and conditions

- Infinity will make an initial payment of \$25,000 cash to secure exclusivity and be granted the option ('Option')
- To exercise the Option and acquire a 100% interest in the Mitta Mitta project, Infinity will be required to pay \$175,000 cash and issue 10,000,000 ordinary shares to Dart.
- Subject to the exercise of the Option, Dart will receive a bonus payment of \$200,000 in cash or shares at Infinity's election should Infinity sell all or part of the Mitta Mitta project for \$1.2 million or more within 3 years of purchasing the Project.
- Subject to the exercise of the Option, Infinity will issue Performance Rights (Tranche A and B) for up to 35,000,000 shares as issued as outlined below;
- Any sale of the projects to a third party will include a deed of assumptions to protect the sellers rights.
-

Tranche	Consideration Performance Rights	Vesting Condition	Expiry Date
A	10,000,000	Infinity announcing to ASX that it has completed at least 5,000 metres of drilling (excluding auger drilling) on the Project within the Project.	3 years from the date of issue
B	25,000,000	Infinity announcing to ASX the definition of a JORC Code compliant Mineral Resource Estimate on a Tenement within the Project of 250,000 oz gold > 1.0 g/t or gold equivalent Au, Cu, Ag.	4 years from the date of issue

The issue of Performance Rights are subject to regulatory and shareholder approvals. At the time of exercising the Option, Infinity will determine whether the Performance Rights will be issued utilising available placement capacity under Listing Rule 7.1 or will be subject to shareholder approvals.

Schedule 2:

Corryong Transaction terms and conditions

- Infinity will make an initial payment of \$1 cash to secure exclusivity and be granted the option ('Option')
- In order to exercise the Option, Infinity will pay \$100,000 cash and will enter into an earn-in joint venture ('Joint Venture') on the following terms and conditions:
 - (1) Infinity may earn 51% by spending \$1.0 million over 3 years;
 - (2) Infinity may earn a further 29% (total 80%) by spending a further \$2.5 million over the next 2 years (\$3.5 million total within 5 years from the date of exercising the Option).
 - (3) The Joint Venture will work with Infinity as the operator, managing and controlling all exploration activities and management of the Corryong project. During the Joint Venture period, Infinity may earn up to an 80% interest in the Corryong project. Upon reaching a financial investment decision (**FID**), Dart will be required to contribute pro rata or dilute to a 2% Net Smelter Royalty ('NSR').
 - (4) Dart's interest will be free carried throughout the term of the joint venture until FID, when it can elect to contribute pro-rata in expenditure on the Project or dilute to a 2% NSR.
 - (5) Subject to the exercise of the Option, Infinity be required to pay deferred consideration of \$2 million in cash or shares at Infinity' sole election upon the publishing of a 1 million oz gold or gold equivalent using gold, silver, copper and molybdenum JORC resource with a grade of no less than 0.5 g/t of gold or gold equivalent (at current share price equivalent to 100,000,000 shares are issued as outlined below;
 - (6) Any sale of the projects to a third party will include a deed of assumptions to protect the sellers rights.
 - (7)

Tranche	Consideration Fully paid ordinary shares in Infinity	Vesting Condition	Expiry Date
A	\$2 million cash or up to 100,000,000	Infinity announcing to ASX the definition of a JORC Code compliant Mineral Resource Estimate on a Tenement within the Project in excess of 1,000,000 oz gold > 0.5 g/t or gold equivalent (as defined in the JORC Code) using Au, Ag, Cu and Mo.	4 years from the date of issue

Issue of Shares are subject to regulatory and shareholder approvals. Infinity will make an election upon the exercise of the option as to whether the deferred consideration shares will be subject to shareholder approval or will utilise placement capacity available as at the date of the exercise of the option.