

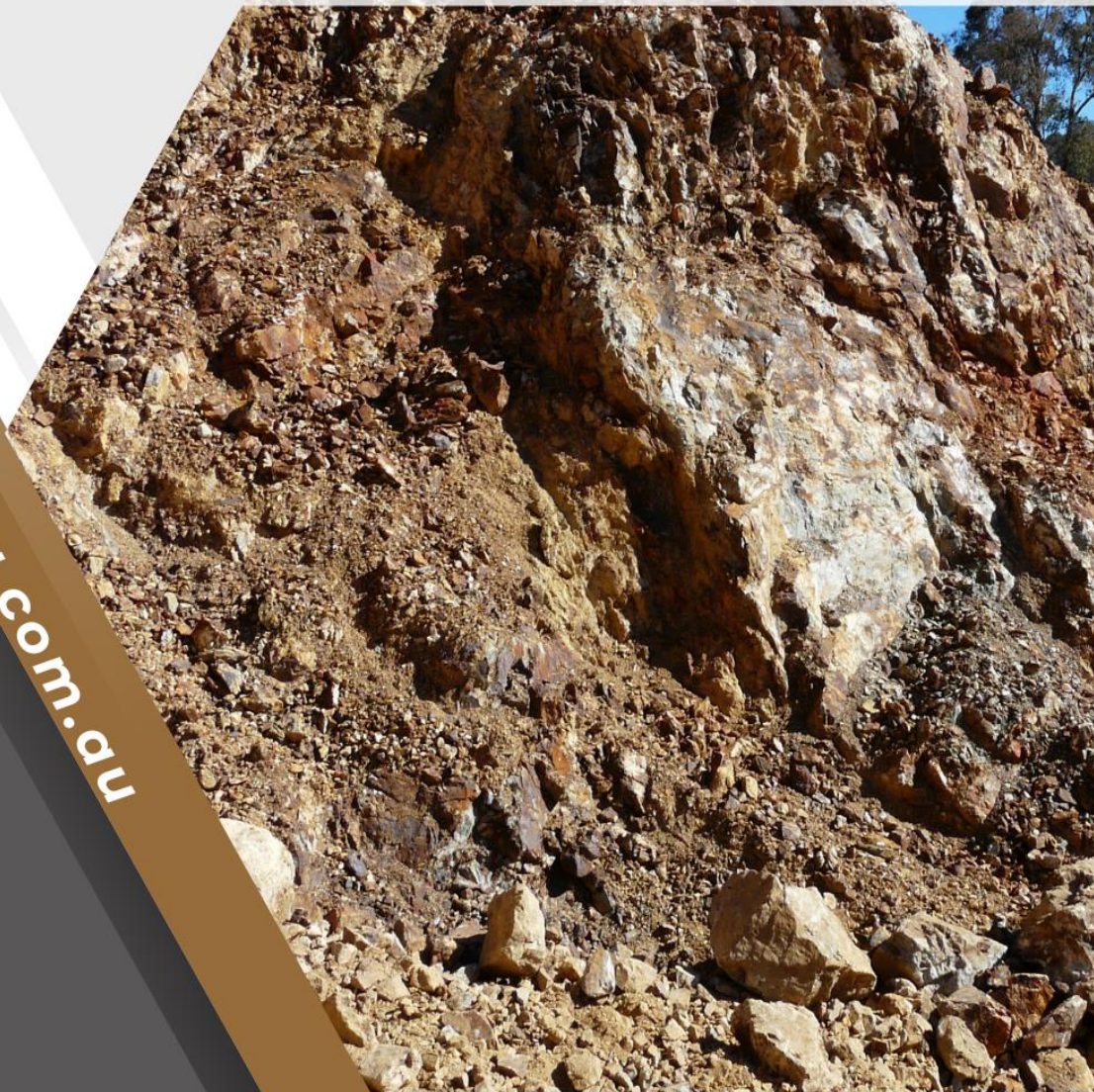
DART MINING

Quarterly Activities Report



DART MINING

www.dartmining.com.au



Activities Report for the Quarter Ended 30 June 2024

Dart Mining NL (ASX: DTM) (“Dart”, “Dart Mining” or “the Company”) is pleased to present its Quarterly Report for the three-month period ending 30th June 2024 and to provide commentary and an update to shareholders.

Highlights:

Rushworth

- ◀ Phase 1 drilling completed with 868m of diamond drilling complete on the Growlers Hill prospect
 - ◀ Highlight Results:
 - ◀ GHDD001 – 2.5m @ 0.63g/t Au from 104.5m inc. 0.5m @ 1.9g/t Au
 - ◀ GHDD002 –
 - **0.55m @ 7.48g/t Au from 23.1m downhole**
 - 3.0m @ 0.42g/t Au from 57m inc. 0.5m @ 1.5g/t Au
 - ◀ GHDD003 – 4.0m @ 0.44g/t Au from 116.7m inc. 0.35m @ 0.99g/t Au
 - ◀ GHDD008 – 2.45m @ 0.43g/t Au from 113.5m
 - ◀ Phase 2 Drilling in progress with 649m of diamond drilling undertaken during the quarter at the Star of the West and Henry Horne prospects.
 - ◀ Highlight Results to date:
 - ◀ SWDD004
 - 0.24m @ 8.8g/t Au, from 56.2m downhole, intersection from within a broad zone of sulphide mineralisation returning 7.1m @ 0.75g/t Au from 50.8m.
 - 3.6m @ 0.44g/t Au, from 161.8m,
 - inc. 0.2m @ 2.87g/t Au, and
 - 0.3m @ 1.45g/t Au
 - ◀ Sulphide indicator minerals observed including Acicular Arsenopyrite and Pyrrhotite
 - ◀ Mineral systems model for the Rushworth project confirmed with observation of sulphide mineralisation surrounding high grade vein intercepts. Confirms mineralising fluid and deposition style is similar in source and nature to nearby Central Victorian deposits.

Commenting on the Quarter, Managing Director James Chirnside said:

“Operationally and from an exploration point of view the June quarter was excellent. Drilling results from the company’s Rushworth project confirmed much our geological modelling and interpretation. Drilling at the Rushworth Gold project continues with excellent daily rates of penetration. Junior Exploration companies on the ASX are still languishing in terms of valuation in stark contrast to commodity prices generally and particularly Gold. We anticipate a recovery in the valuation gap in the second half of 2024 as gold producer margins expand and become better understood”

CORPORATE REPORT

We engaged in numerous discussions on potential joint venture opportunities both Farm-in and Farm-out over the quarter and those conversations will continue. Capital markets remain very difficult but there appears to be some positive developments emerging with smaller companies starting to receive attention from buyers.

COMMODITY REPORT

Gold and silver prices displayed more volatility over the quarter but, as of the moment of writing, are very near all-time historic highs. There are very few reasons from our perspective to believe that there will be any sharp corrections in prices in the short or medium term.

Lithium

Lithium prices began to recover but not at the anticipated rate that some predicted six months ago. Fundamentally prices should remain supported at current levels.

EXPLORATION REPORT

RUSHWORTH GOLD PROJECT

Drilling has confirmed the Company's Mineral Systems Model of the Rushworth Goldfield, with sulphide mineralisation presenting as key identifier for potential high-grade structures.

Drilling at Growlers Hill has confirmed the overall structural architecture and position at depth of the structures exploited at surface. Drilling intersected multiple sub-vertical (~80 degrees to the West) North-South orientated structures with shallow North dipping structures linking between the major structures.

Lithology intersected was classic Central Victorian turbidite facies rocks, with interbedded sandstone and shales exhibiting clear younging indicators of graded beds, and flame structures. Younging direction and bedding to cleavage relationships show the lithology intersected is as expected, with east-west orientated, south dipping bedding indicating the drilling intersected the Growlers Hill faults as they break across the southern limb of an anticline. Drilling showed evidence that more carbon rich shales exist within the stratigraphy at Rushworth, an important addition to destabilise the mineralising fluid and promote deposition of Gold. Bedding parallel veins were observed, with several small bedding parallel laminated quartz veins also present, providing additional future targeting options as they approach the anticline fold closure.

Following the project review and low grade intersection in GHD001 (0.5m @ 0.2g/t Au from 18m, previously reported ([DTM ASX 20th June 2024](#))) additional sampling was undertaken at the same structural position in GHD002. These new results returned **0.50m @ 7.5g/t Au** from 23.1m downhole ([DTM ASX 23rd July 2024](#)) and indicate potential for multiple stacked sub-parallel structures to exist within the broader reef channel at Growlers Hill. This is also supported by historic geological sketch maps of the mine area showing a series of N-S lens like mineralised quartz structures being mined. Geological interpretation from the drilling to date appears to indicate these stacked reefs may plunge to the south, this may mean GHDD003 and GHDD004 have passed above the most westerly mineralised structures.

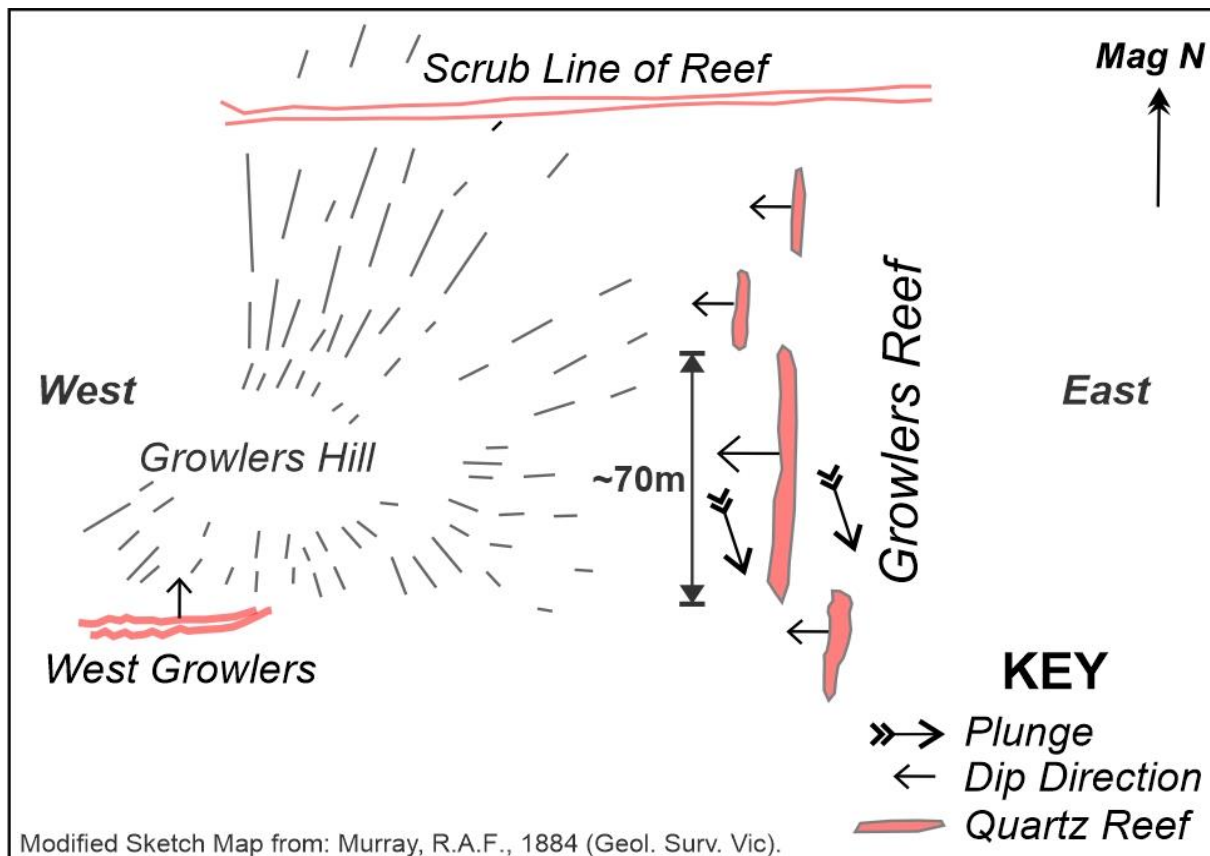


Figure 1: Plan of Growlers Hill showing stacked plunging reefs modified from Murray, R.A.F., 1884. Rushworth Quartz Reefs. Geological survey of Victoria.

The first results from the Phase 2 diamond drilling program at Star of the West and Henry Horne prospects have been received, with 649m of the planned 1,630m of diamond drilling has been completed during the quarter.

Star of the West drill holes SWDD004 to SWDD007 target the Shellback Reef structure, an East – West orientated, steeply south dipping thrust fault that runs from the Star of the West through to the Growlers Hill Fault, approximately 500m to the East.

The significant intersection from SWDD004 (**0.24m @ 8.8g/t Au**) has been interpreted as the northerly continuation of the intersection in GRB-11, and the historic pit mining highlighted by the LiDAR survey to the East of the drillhole. Approximately 175m of strike exists between the middle of the historic workings and GRB-11, with SWDD004 approximately in the middle, SWDD006 & SWDD007 plan to test the structure further west, around the intersection of GRB-11 extending the strike to over 200m if successful.

The intersection in SWDD004 is associated with a large zone of disseminated sulphides over 7.1m averaging 0.75g/t Au which includes the 0.24m @ 8.8g/t au associated with a large quartz structure and 0.42m @ 3.0g/t Au from 50.58m down hole, associated with a richly pyritic sandstone unit with nearby quartz veining.

The presence of higher gold grade structures within a wide envelope of sulphide mineralisation is a new key observation for the Rushworth project. Gold mineralisation at Rushworth can be of a very course nature with mineralisation presenting as significantly sized nuggets.

Rushworth Project Summary

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

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

CASH

At the end of the June 2024 Quarter the Company had \$231,000 cash at the bank. Payments to related parties were approximately \$48,000 in director fees and \$3,000 in exploration consulting fees.

Approved for release by the Board of Directors.

For more information, please contact:

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About Dart Mining

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

Additional JORC Information Further details relating and information relating to Dart Mining's Strategic and Technology metals exploration programs can be found in Dart Mining's ASX announcements on the company's website.

PPENDIX 1: Tenement Status

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 30th July 2024 (Table 1).

Table 1.1 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	Berrigama	Exploration Licence	27	100%	NE Victoria
EL007430	Buchan	EL (Application)	546	100%	Gippsland
EL007435	Goonerah	EL (Application)	587	100%	Gippsland
EL008161	Colbinannin	EL (Application)		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
RL006615	Fairley's ²	Retention License	340 Ha	100%	NE Victoria
RL006616	Unicorn ^{1&2}	Retention License	23,243 Ha	100%	NE Victoria
EL9476	Woomargama	Exploration Licence	85	100%	New South Wales
EL9516	Brewarrina	Exploration Licence	185	100%	New South Wales

All tenements remain in good standing as of 30 June 2024.

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](#))

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")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(135)	(248)
(e) administration and corporate costs (Includes reallocation of exploration costs to investing activities from previous quarter)	110	(624)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(15)	(17)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	-
1.8 Other (Vegetation offset receipts)	-	298
1.9 Net cash from / (used in) operating activities	(40)	(590)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(162)	(412)
(d) exploration & evaluation	(602)	(3,387)
(e) investments	-	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	235
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (SQM Earn - in)	22	2,471
2.6	Net cash from / (used in) investing activities	(741)	(1,093)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,015	1,997
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	(47)	(185)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(43)	(89)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	924	1,723

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	88	191
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(40)	(590)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(741)	(1,093)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	924	1,723

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	231	231

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	231	231
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)	231	231

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	48
6.2	Aggregate amount of payments to related parties and their associates included in item 2	3

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)	(40)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(602)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(642)
8.4 Cash and cash equivalents at quarter end (item 4.6)	231
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	231
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.36)
<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, anticipate a capital raised in August 2024 that directors believe will be successful	
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 a successful capital raise.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.