

ASX Release

Report for the Quarter Ended 31 March 2019

Quarterly Corporate Update

Operational Review

During the March quarter Dart's field team focused on two specific areas of exploration. A continuation of our Lithium program was combined with regional soil sampling in the Buckland Valley near the historic Buckland goldfield. Soil and chip sampling were also undertaken on the Upper Sandy Creek gold prospect.

Lithium activities focused on the current drilling program at Hollow Way Track and Eagle dykes. To date only road-side drilling has been permissioned and undertaken while we prepare recently acquired land for vegetation and biodiversity offset certification and registration. Work plans for off-road drilling have been prepared and we will be able to commence further pegmatite drilling shortly.

A major consideration in assessing all of these mineral projects is to whether they can offer large scale in their prospectivity. Scale potential is critical in attracting optimal commercial partners for continued exploration and development work. To this end we are only pursuing projects that offer scale potential.

During the quarter Dart purchased some land in the form of a bush-block. The acquisition enables the company to provide for its own immediate vegetation and biodiversity offset obligations as well as into the future. The economics of the acquisition were compelling. The land has now been surveyed for biodiversity and vegetation offset certification and registration.

Being a first-party provider of vegetation and biodiversity offsets will dramatically enhance lead-times around any activities requiring these offsets. The acquisition will also provide the company with maximum flexibility and considerable cost savings in its on-ground exploration activities well into the future.



ASX Code: DTM

Key Prospects / Commodities:

GOLD

Mountain View / New Discovery - Au

Fairleys - Au

Rushworth – Phoenix - Au

Onslow – Au

Saltpetre Gap - Au

LITHIUM / TIN / TANTALUM

Glen Wills – Li-Sn-Ta

Eskdale / Mitta – Li-Sn-Ta

PORPHYRY GOLD / COPPER / MOLYBDENUM

Empress – Au-Cu

Stacey's – Au-Cu

Copper Quarry: Cu+/- Au

Gentle Annie: Cu

Morgan Porphyry: Mo-Ag-Au

Unicom Porphyry: Mo-Cu-Ag

Investment Data:

Shares on issue: 928,042,803

Unlisted options: 25,000,000

Substantial Shareholders:

Top 20 Holdings: 50.4%

Board & Management:

Managing Director: James Chirside

Non-Executive Director: Denis Clarke

Non-Executive Director: Luke Robinson

Company Secretary: Julie Edwards

Dart Mining NL

ACN 119 904 880

Contact Details:

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Visit our webpage: www.dartmining.com.au

Lithium Exploration and Drilling Update

As forecast in the Dorchap Lithium Project Update (ASX 19 March 2019) Phase 1 drilling planned at the Eagle and Hollow Way dykes commenced in late March and was completed mid-April. The existing road access at both sites enabled the roadside Reverse Circulation (RC) drilling to proceed without earthworks or the need for vegetation offset. The drill targets are within the fractionation target zone (Figure 1) and are the first pegmatite dykes to be drill tested along the Dorchap Dyke Swarm. All samples have been submitted for analysis and a detailed report will be prepared for release when all data are available. In summary, four RC holes were completed at the Hollow Way drill site for 304m and three holes completed at the Eagle site for 274m of drilling (Phase 1 total - 578m). The imposed use of existing access tracks restricted available drill pads and the size of the drill program. The program was still able to drill test the dyke targets below the mapped outcrop with all holes intersecting the dyke targets at depth.

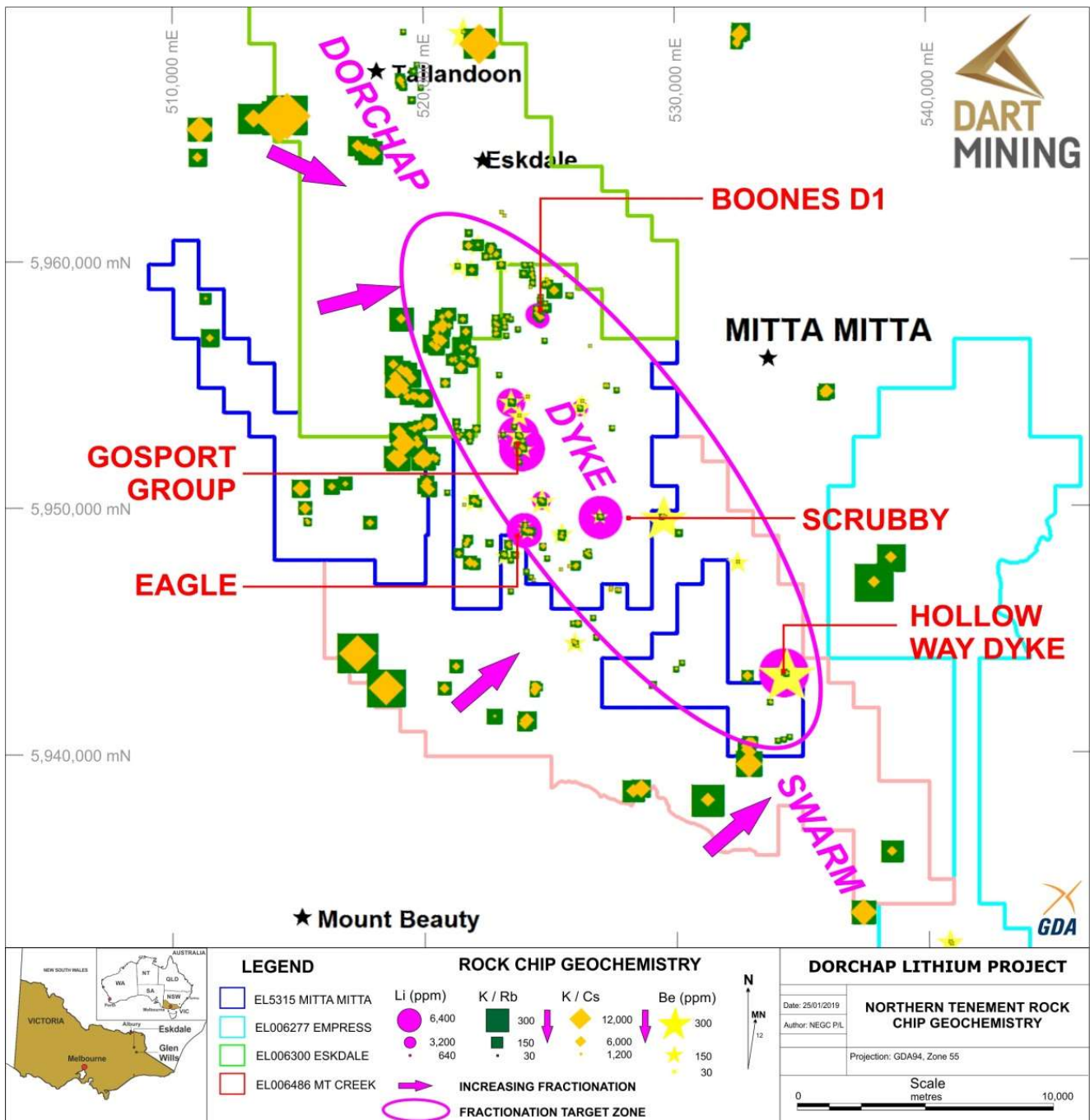


Figure 1. North Dorchap Dyke Geochemistry and fractionation target area (Magenta Ellipse) - interpretation (20x 8 km). Phase 1 roadside drilling at the Eagle and Hollow Way dyke targets has recently been completed.

Helicopter Survey Update

A further helicopter survey (Phase 6) was completed during the March Quarter and identified a significant number of new dyke targets for follow up field investigation, this work is ongoing. The planned flight paths continue to be guided by the fractionation target zone and trend of higher grade lithium along the belt (Figure 2). Helicopter surveys remain the most cost effective and timely method of regional exploration for pegmatite targets along the Dorchap Dyke Swarm and continue to locate new dyke zones for follow-up ground exploration during each phase. At least one more phase is planned to complete the aerial survey coverage between Hollow Way and Glen Wills.

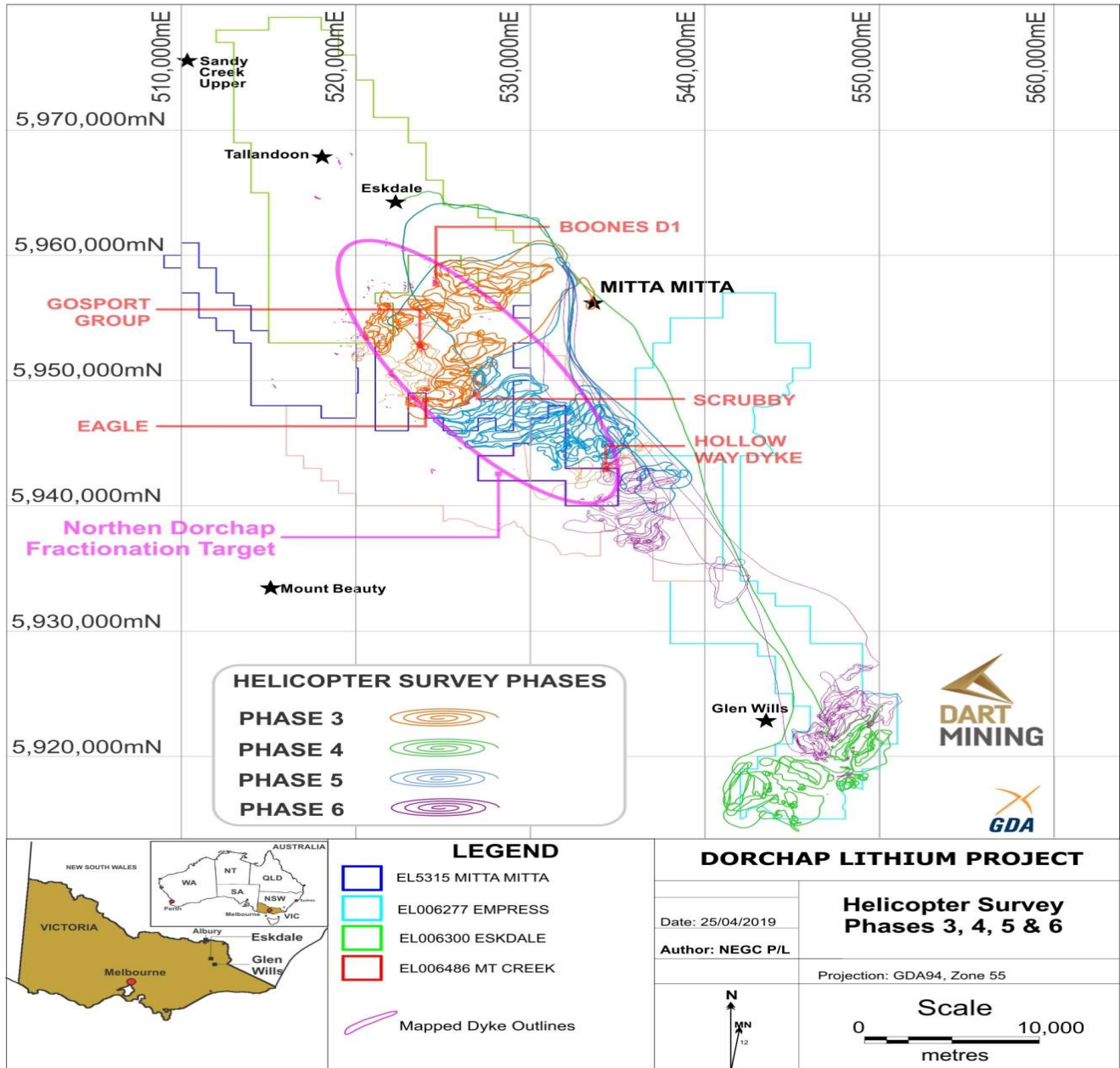


Figure 2. Helicopter Survey Phases 3, 4, 5 & 6 - Flight Paths. Phase 6 survey was completed during the March Quarter.

Gold Exploration Update

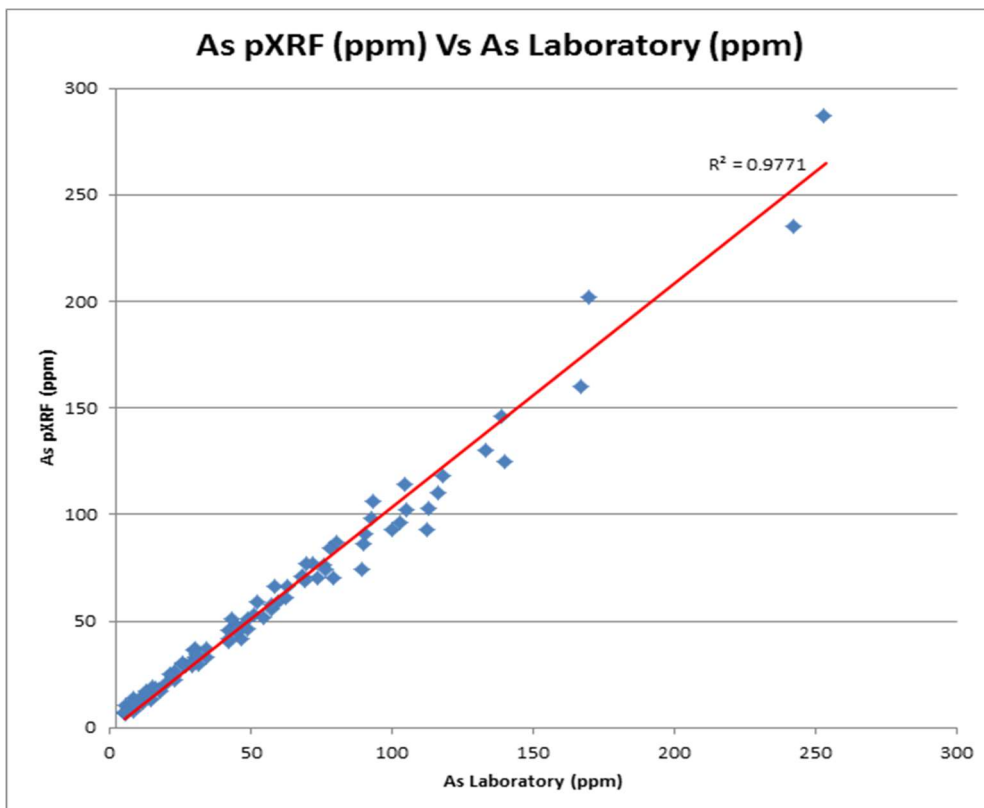
BUCKLAND GOLDFIELD (EL006861 APPLICATION AREA)

REGIONAL SOIL GEOCHEMISTRY PROGRAM

Regional soil geochemistry work continued within the Buckland EL006861 application area and RL006615 application area (Figure 4) while drilling was underway at the Dorchap Lithium Project. The disseminated sulphide-related gold mineralisation within regional shear systems first identified by Dart remains the prime target of ongoing exploration in the region.

Six regional soil sample lines totaling some 30km have now been completed across the western side of the historic goldfield (Figure 3). The soil lines are sampled at 25m intervals, generating some 1200 soil samples for initial portable X-Ray Florescence (pXRF) analysis, now completed. The soil lines traverse at approximately right angles to the interpreted strike of regional shears, known to host gold mineralisation at Fairleys, Centennial, Kaufmanns and Great White Star (Figure 3). The lines follow near east – west ridges, spanning approximately 12 km of strike. This type of regional sampling is designed to test the scale and continuity of the shear-related gold mineralisation and is proving to be highly successful with pronounced soil arsenic anomalies evident on all of the lines tested over the full 12km strike length (Figure 3).

B-Horizon soil samples are dried and sieved to less than 2mm and initially tested for arsenic (As) using a hand held pXRF unit. Past exploration by Dart at the Fairleys Gold Project has already established a close geochemical association between disseminated gold mineralisation and arsenic (both in soil sampling and drill testing). To ensure the pXRF unit is performing accurately, the correlation of pXRF As and laboratory tested As (ME-MS61 4 Acid Digest) was established. The correlation between arsenic results from 92 soils samples using the two methods is very high with graph 1 below showing the data and the near perfect correlation coefficient (Graph 1).



Graph 1. Correlation between pXRF As data and ALS Laboratory As results (92 B-Horizon soil samples) within As anomalies.

The established reliability of pXRF arsenic analysis allows the pXRF data to be utilized as a pathfinder element for gold in the soil program. This allows focused gold analysis of only the samples within the pXRF As soil anomalies (only samples from two lines have been submitted for gold analysis to date). Gold assay data from soil lines BRE_T_0 and BRE_T_1 show multiple coincident gold – arsenic anomalies up to 193ppb Au (Figure 3). The arsenic anomalies within the regional soil lines appear to align with the established disseminated gold prospects at Fairleys, Centennial and Great White Star with strong anomalies at the western end of lines BRE_T_0, BRE_T_5 and BRE_T_4 showing potential to delineate the extension trend of the Fairleys Shear structure, open over a 5.7km strike length (Figure 3).

Additional ridge and spur soil sampling is planned to better define the trend of the arsenic anomalies already identified and will build a more detailed picture of the continuity of the shears and potential for additional sites of near surface mineralisation.

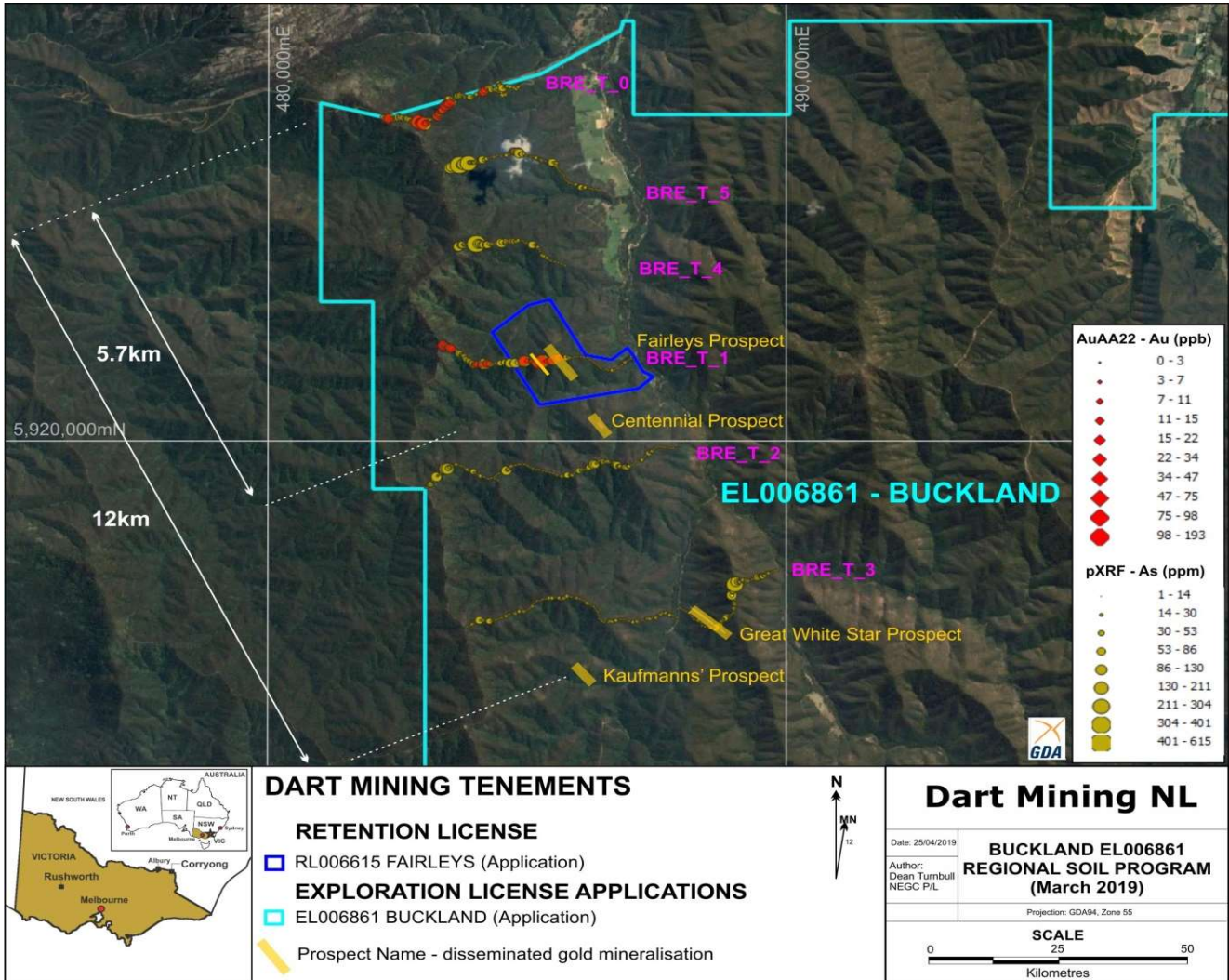


Figure 3. EL006861 Buckland Application. Completed regional soil traverses showing previously identified shear hosted gold targets and the Fairleys RL006615 application and Buckland EL006861 application areas.

Tenement Status Update

Dart reported (ASX 5 April 2019) the acquisition of the Rushworth exploration license EL006016 over the historic Rushworth Goldfield in Central Victoria. The granted exploration licence is approximately 82 km² and surrounds Dart Mining’s existing mining licenses MIN5246, MIN5306 and MIN5538 – Figure 4. Transfer of the Rushworth tenement remains subject to Ministerial approval. Tenement applications continue to pass through the approvals process with all tenements remaining in good standing as at 31 March 2019 (Figure 4).

Table 1. TENEMENT STATUS

Tenement Number	Name	Tenement Type	Area (km ²) Unless specified	Interest	Location
EL5194	Mt. Alfred	Exploration	27	100%	NE Victoria
EL5315	Mitta Mitta ⁴	Exploration	195	100%	NE Victoria
EL006277	Empress	Exploration	221	100%	NE Victoria
EL006300	Eskdale ³	Exploration	245	100%	NE Victoria
EL006486	Mt Creek	Exploration	190	100%	NE Victoria
EL006764	Cravensville	EL (Application)	~170	100%	NE Victoria
EL006861	Buckland	EL (Application)	~414	100%	NE Victoria
EL006865	Dart	EL (Application)	~500	100%	NE Victoria
EL006866	Cudgewa	EL (Application)	~500	100%	NE Victoria
EL006016	Rushworth	EL (Subject to transfer)	82	100%	Central Victoria
RL006615	Fairley's ²	Retention License Application	340 Ha	100%	NE Victoria
RL006616	Unicorn ^{1&2}	Retention License Application	23,243 Ha	100%	NE Victoria
MIN006619	Mt View ²	Mining License Application	224 Ha	100%	NE Victoria
MIN5246	Chinaman's ⁴	Mining	5 Ha	100%	Central Victoria
MIN5306	Phoenix ⁴	Mining	5 Ha	100%	Central Victoria
MIN5538	Rushworth ⁴	Mining	34.8 Ha	100%	Central Victoria

All tenements remain in good standing at 31 March 2019.

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 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

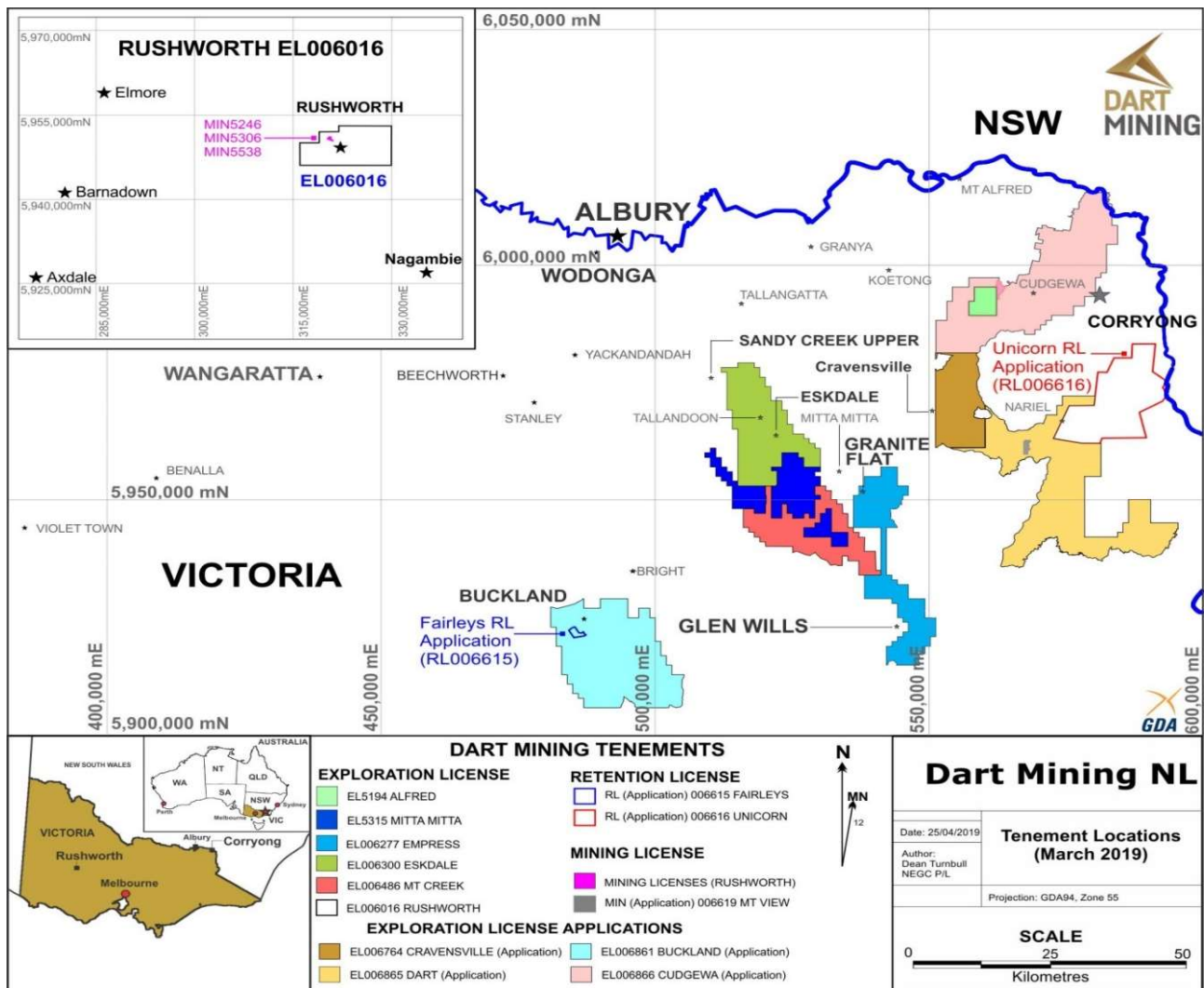


Figure 4. Dart Mining Tenement Locations as at 31 March 2019.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Dean Turnbull B.App.Sc.(Geol) Hons. a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Turnbull is an independent consultant. Mr Turnbull 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 Turnbull consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC CODE, 2012 EDITION – TABLE 2

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none">• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.• Aspects of the determination of mineralisation that are Material to the Public Report.• In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	<ul style="list-style-type: none">• pXRF soil samples are collected from the top of the B-Horizon clay interface and sieved to -2mm (dried if necessary). Sieved samples are then analysed for As using an Olympus Delta portable XRF unit and results reported out as a digital text file.
Drilling techniques	<ul style="list-style-type: none">• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	<ul style="list-style-type: none">• NA
Drill sample recovery	<ul style="list-style-type: none">• Method of recording and assessing core and chip sample recoveries and results assessed.• Measures taken to maximise sample recovery and ensure representative nature of the samples.• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	<ul style="list-style-type: none">• NA
Logging	<ul style="list-style-type: none">• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.• The total length and percentage of the relevant intersections logged.	<ul style="list-style-type: none">• pXRF soil samples are located by GPS and notes taken where cultural contamination is suspected or adjacent to historic workings.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Soil samples are collected from the top of the B-Horizon with a pick and scoop, dried and sieved to <2mm prior to analysis. pXRF analysis is undertaken on the small sample cup of the soil sample and the results reported in a digital csv file output per sample. Standards and duplicates are inserted at regular intervals and reviewed. Laboratory follow-up analysis uses the same pXRF sieved sample, pulverised prior to sub-sampling at the laboratory via riffle splitting for a multi-element 4 acid digest method ME-MS61 and low detection limit gold analysis by method Au-AA22. • The sample size is considered representative to estimate the local metal content of the soil developed above the disseminated style of gold mineralisation targeted. • Sampling was conducted at a reconnaissance level with regular duplicate and CRM samples inserted for analysis by pXRF. All results are in line with expectations.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Soil samples were submitted to ALS Chemex and analysed for a suit of trace elements using ALS Methods ME-MS61 (A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials). These techniques are appropriate and considered a total extraction technique for key metal As. Au is analysed by fire assay technique Au-AA22. • A direct comparison between internal pXRF and laboratory analysis of arsenic is provided in the body of the report, a high correlation is evident from the dataset. • QAQC procedures were adopted during the in-house pXRF analysis with regular sample duplicates and CRM inserted, assay data is within expectation. Laboratory analysis only uses internal laboratory CRM results.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No verification process or independent review of assay data has been carried out. • pXRF analysis requires the manual entry into the XRF unit of the Sample number of the soil sample. The sample number and associated analysis is stored as a digital file within the pXRF unit for later export to a CSV file. The raw data is edited to separate all duplicates and CRM results into a QAQC tab in the CSV file and reviewed. <LOD results are also deleted from the dataset to allow numerical fields to be plotted.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The location of the chip / grab / soil samples and geological mapping used a Garmin GPSMAP 62S GPS using the MGA94 Grid Datum (Zone 55) with topographic control taken from the GPS. Accuracy is variable but maintained <5m during the mapping process with constant visual quality assessment conducted. • Mine workings are located using GPS control and then tape and compass survey for underground development.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Soil sample spacing may be variable and is designed to capture variability in the key pathfinder element analysed with respect to the geological model of the mineralisation under review. The regional soil program reported uses a 25m sample spacing as this was considered the maximum spacing that would capture regional shear structures over more than one sample • Soil pXRF results are used for geochemical studies only and are not composited.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Regional soil lines are aligned with near east-west ridge lines and are approximately perpendicular to the strike of the interpreted regional shear systems hosting disseminated sulphide and gold • No sample bias is considered to be introduced because of the orientation of the soil lines

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples submitted for analysis are placed in sealed plastic bags and enclosed in strong plastic boxes, delivered to a commercial transport company for delivery to the laboratory. Any evidence of sample damage or tampering is immediately reported by the laboratory to the company and a decision made as to the integrity of the sample and the remaining samples within the damaged / tampered bag/s.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The mapping and sampling methodology and results were documented and reviewed by an independent expert who acts as the competent person for this report.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary																																																																																																						
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>All tenements remain in good standing at 31 March 2019.</p> <table border="1"> <thead> <tr> <th>Tenement Number</th> <th>Name</th> <th>Tenement Type</th> <th>Area (km²) Unless specified</th> <th>Interest</th> <th>Location</th> </tr> </thead> <tbody> <tr> <td>EL5194</td> <td>Mt. Alfred</td> <td>Exploration</td> <td>27</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL5315</td> <td>Mitta Mitta⁴</td> <td>Exploration</td> <td>195</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL006277</td> <td>Empress</td> <td>Exploration</td> <td>221</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL006300</td> <td>Eskdale³</td> <td>Exploration</td> <td>245</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL006486</td> <td>Mt Creek</td> <td>Exploration</td> <td>190</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL006764</td> <td>Cravensville</td> <td>EL (Application)</td> <td>~170</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL006861</td> <td>Buckland</td> <td>EL (Application)</td> <td>~414</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL006865</td> <td>Dart</td> <td>EL (Application)</td> <td>~500</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL006866</td> <td>Cudgewa</td> <td>EL (Application)</td> <td>~500</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>EL006016</td> <td>Rushworth</td> <td>EL (Subject to transfer)</td> <td>82</td> <td>100%</td> <td>Central Victoria</td> </tr> <tr> <td>RL006615</td> <td>Fairley's²</td> <td>Retention License Application</td> <td>340 Ha</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>RL006616</td> <td>Unicorn⁸²</td> <td>Retention License Application</td> <td>23,243 Ha</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>MIN006619</td> <td>Mt View²</td> <td>Mining License Application</td> <td>224 Ha</td> <td>100%</td> <td>NE Victoria</td> </tr> <tr> <td>MIN5246</td> <td>Chinaman's⁴</td> <td>Mining</td> <td>5 Ha</td> <td>100%</td> <td>Central Victoria</td> </tr> <tr> <td>MIN5306</td> <td>Phoenix²</td> <td>Mining</td> <td>5 Ha</td> <td>100%</td> <td>Central Victoria</td> </tr> <tr> <td>MIN5538</td> <td>Rushworth⁴</td> <td>Mining</td> <td>34.8 Ha</td> <td>100%</td> <td>Central Victoria</td> </tr> </tbody> </table> <p>All tenements remain in good standing at 30 March 2019.</p> <p>NOTE 1: Unicorn Project area subject to a 2% NSR Royalty agreement with Osisko Gold Royalties Ltd dated 29 April 2013.</p> <p>NOTE 2: Areas subject to a 1.5% Founders NSR Royalty Agreement.</p> <p>NOTE 3: Areas subject to a 1.0% NSR Royalty Agreement with Minvest Corporation Pty Ltd (See DTM ASX Release 1 June 2016).</p> <p>NOTE 4: Areas are subject to a 0.75% Net Smelter Royalty on gold production, payable to Bruce William McLennan</p>	Tenement Number	Name	Tenement Type	Area (km ²) Unless specified	Interest	Location	EL5194	Mt. Alfred	Exploration	27	100%	NE Victoria	EL5315	Mitta Mitta ⁴	Exploration	195	100%	NE Victoria	EL006277	Empress	Exploration	221	100%	NE Victoria	EL006300	Eskdale ³	Exploration	245	100%	NE Victoria	EL006486	Mt Creek	Exploration	190	100%	NE Victoria	EL006764	Cravensville	EL (Application)	~170	100%	NE Victoria	EL006861	Buckland	EL (Application)	~414	100%	NE Victoria	EL006865	Dart	EL (Application)	~500	100%	NE Victoria	EL006866	Cudgewa	EL (Application)	~500	100%	NE Victoria	EL006016	Rushworth	EL (Subject to transfer)	82	100%	Central Victoria	RL006615	Fairley's ²	Retention License Application	340 Ha	100%	NE Victoria	RL006616	Unicorn ⁸²	Retention License Application	23,243 Ha	100%	NE Victoria	MIN006619	Mt View ²	Mining License Application	224 Ha	100%	NE Victoria	MIN5246	Chinaman's ⁴	Mining	5 Ha	100%	Central Victoria	MIN5306	Phoenix ²	Mining	5 Ha	100%	Central Victoria	MIN5538	Rushworth ⁴	Mining	34.8 Ha	100%	Central Victoria
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Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No commercial exploration for Li has previously occurred, geological investigations as part of academic research has been reported for the pegmatite dykes of the area in: <ul style="list-style-type: none"> Eagle, R. M., 2009. Petrology, petrogenesis and mineralisation of granitic pegmatites of the Mount Wills District, northeastern Victoria. Unpublished thesis, University of Ballarat. Eagle, R. M., Birch, W. D & McKnight, S., 2015. Phosphate minerals in granitic pegmatites from the Mount Wills district, northeastern Victoria. Royal Society of Victoria. 127:55-68. Previous exploration in the district has focussed on gold exploration at Glen Wills and historic Sn production from pegmatite dykes. The Buckland Goldfield has been explored in the past to access the remaining alluvial potential and limited effort to review reef style historic mines with surface and underground mapping and sampling carried out 																																																																																																						

	<p>(EL1394, 1985 – 1988). There has not been any previous assessment of Fairleys style disseminated gold (shear hosted) within the goldfield . Dart are the first to recognize this style of mineralisation and initiate exploration, this started in 2005.</p>	
<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Lithium mineralisation is hosted within highly evolved, late tectonic peraluminous granite pegmatites of the complex Lithium, Caesium, Tantalum (LCT) class. These dykes are thought to be distal to a source granitic body and are present as lenticular, discontinuous bodies of variable length and width (up to many hundreds of metres in length and tens of metres in width). Lithium mineralisation within the pegmaties is poorly understood at this early exploration stage but suspected to be spatially related to the zonation within the complex pegmatites. Lithium mineralisation observed to date appears to be as spodumene and Petalite with Cassiterite also evident within some of the dykes. • The Buckland Goldfield was a traditional narrow vein, high grade (free gold) reef style field with a very large alluvial gold footprint. Dart Mining were the first to recognise disseminated sulphide related gold within regional shear systems.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • NA
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results,</i> 	<ul style="list-style-type: none"> • NA

	<p><i>the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • NA
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • NA
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Soil gold and arsenic are reported in full as graduated symbols for all soil lines, the legend provides a guide to soil values. This method of reporting is considered to be comprehensive and un-biased for early geochemical work.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Any other relevant information is discussed in the main body of the report.

Further work

- *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*
- *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
- *Planned work is discussed in the body of the report and is dependent on future company direction.*

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

DART MINING NL

ABN

84 119 904 880

Quarter ended ("current quarter")

31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
144 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(210)	(803)
(b) development	-	-
(c) production	-	-
(d) staff costs	(29)	(150)
(e) administration and corporate costs	(121)	(345)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	8
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(354)	(1,291)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(37)	(131)
(b) tenements (see item 10)	-	-
(c) investments	(283)	(293)
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(320)	(424)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	1,623
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(101)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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	-	1,522

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,156	675
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(354)	(1,291)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(320)	(424)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,522
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	482	482

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	226	406
5.2 Call deposits	256	750
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)	482	1,156

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
86
-

Directors Fees

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	260
9.2 Development	-
9.3 Production	-
9.4 Staff costs	100
9.5 Administration and corporate costs	75
9.6 Other (land assets)	20
9.7 Total estimated cash outflows	455

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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.

Sign here:


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Company secretary

Date: 30 April 2019

Print name: Julie Edwards

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.