

# ASX Release

## Report for the Quarter Ended 30 December 2019

31 JANUARY 2020

Dart Mining (ASX: DTM) (“Dart” or “the Company”) is pleased to present its Quarterly Report for the period ended 31 December 2019, and to provide the following commentary and update to shareholders.

### HIGHLIGHTS

- Encouraging assay results from continued exploration and sampling at the Company’s wholly owned Buckland Gold Project in NE Victoria;
- Completion of share consolidation on 4 December 2019;
- Successful capital raising in late December 2019, and
- AGM held on 29 November 2019

Commenting on the quarter, Managing Director James Chirnside said:

*“Sampling from the Buckland Project has given the company even greater confidence in the efficiency and merit of our exploration approach, with substantial mineralisation occurrences being discovered. With the commencement of drill testing in the next quarter, we are confident that this will yield a positive result.”*

### OPERATIONAL AND CORPORATE REVIEW

#### GOLD EXPLORATION UPDATE

On 13 December 2019, the Company provided an update regarding the status of the Buckland Gold Project, reporting continued exploration success amid encouraging assay results confirming Dart Mining’s exploration model.

#### BUCKLAND GOLD PROJECT

##### Soil Sampling

Ongoing soil sampling along the Fairleys Shear Zone defined a strong arsenic-gold anomaly north-west of the Fairleys Prospect, designated as the Murray Ridge Anomaly. The anomaly extends for at least 950m with gold values peaking at 356ppb (0.36 g/t Au). This anomaly is interpreted to indicate an extension of the prospective Centennial / Fairleys / Western Anomaly / St Lawrence shear trend that has now been defined over a length of at least 5.5km. It represents a compelling target for drill testing.



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

Unicorn Porphyry: Mo-Cu-Ag

#### Investment Data:

Shares on issue: 58,464,782

Unlisted options: 6,450,000

#### Substantial Shareholders:

Top 20 Holdings: 56.34%

#### Board & Management:

Managing Director: James Chirnside

Non-Executive Director: Denis Clarke

Non-Executive Director: Luke Robinson

Company Secretary: Julie Edwards

#### Dart Mining NL

ACN 119 904 880

#### Contact Details:

4 Bryant Street, Corryong VIC 3707 Australia

#### James Chirnside

Email: [jchirnside@dartmining.com.au](mailto:jchirnside@dartmining.com.au)

Visit our webpage: [www.dartmining.com.au](http://www.dartmining.com.au)

## Rock Chip Sampling

The recent detailed prospect-scale mapping and chip sampling has been focused along only a small 1.7km long section of the much longer Fairleys Shear Zone with systematic rock chip sampling particularly focused on the Fairleys and Western Anomaly targets. Results are very positive across both targets and confirm the potential of the 8.5km long Fairleys Shear Zone to host large-scale gold mineralization. Recent results from sheared mineralized sediment (Type B mineralization) include 5.2m @ 10.22 g/t Au from the Fairleys Prospect and 4.5m @ 9.79 g/t Au from the south end of the Western Anomaly. Rock chip sampling along the western side of the Fairleys Shear Zone has also identified broad sections of similar strong gold mineralisation within sheared sediments at the Queen Jubilee Prospect with 7.5m @ 2.66 g/t Au and 3m @ 3.88 g/t Au at the Try Again workings (ASX 2 Sept 2019). The results add credence to Dart Mining's exploration model.

Rock chip sampling within the large-scale Fairleys Shear Zone confirmed significant Type B gold mineralisation occurs over broad intervals of sheared sediment:

### FAIRLEYS MAIN LINE

- 5.2m @ 10.22 g/t Au\*\*\*
- 5.75m @ 1.92 g/t Au \*
- 5.6m @ 10.7 g/t Au\*
- 13.7m @ 3.97 g/t Au\*
- 10m @ 2.99 g/t Au\*
- 7.5m @ 2.66 g/t Au\*\*

### WESTERN ANOMALY

- 4.5m @ 9.79 g/t Au\*\*\*
- 10m @ 0.86 g/t Au\*\*\*
- 9m @ 0.89 g/t Au\*\*\*
- 5m @ 2.51 g/t Au\*\*\*

### ST LAWRENCE

- 5m @ 1.24 g/t Au
- 2.5m @ 5.71 g/t Au

\*DTM ASX 25 OCT 2007

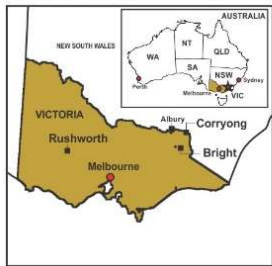
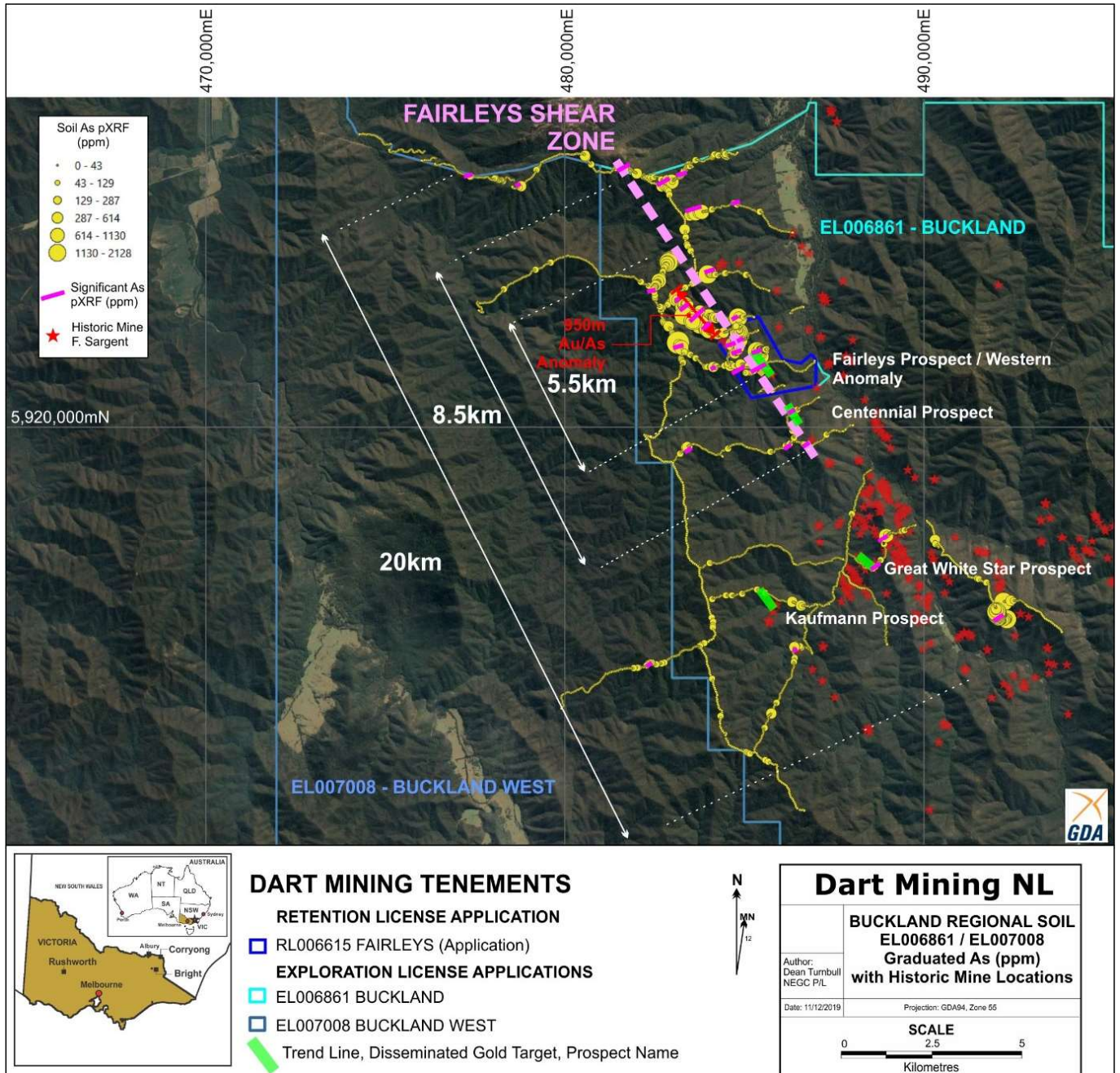
\*\*DTM ASX 2 SEP 2019

\*\*\*DTM ASX 13 DEC 2019

## Plans

The regional soil geochemistry program has already produced numerous targets for follow-up by detailed mapping and sampling in early 2020. Importantly, the significant gold results from chip sampling have identified several high-quality drill targets. Drilling, subject to the usual tenement and permitting approvals, is scheduled for March quarter 2020.

Exploration results to date continue to be consistent with Dart's belief that the Buckland Gold Project has excellent potential to host large-scale gold mineralization.



### DART MINING TENEMENTS

#### RETENTION LICENSE APPLICATION

RL006615 FAIRLEYS (Application)

#### EXPLORATION LICENSE APPLICATIONS

EL006861 BUCKLAND

EL007008 BUCKLAND WEST

Trend Line, Disseminated Gold Target, Prospect Name



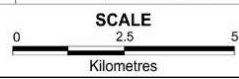
### Dart Mining NL

BUCKLAND REGIONAL SOIL  
EL006861 / EL007008  
Graduated As (ppm)  
with Historic Mine Locations

Author:  
Dean Turnbull  
NEGC PL

Date: 11/12/2019

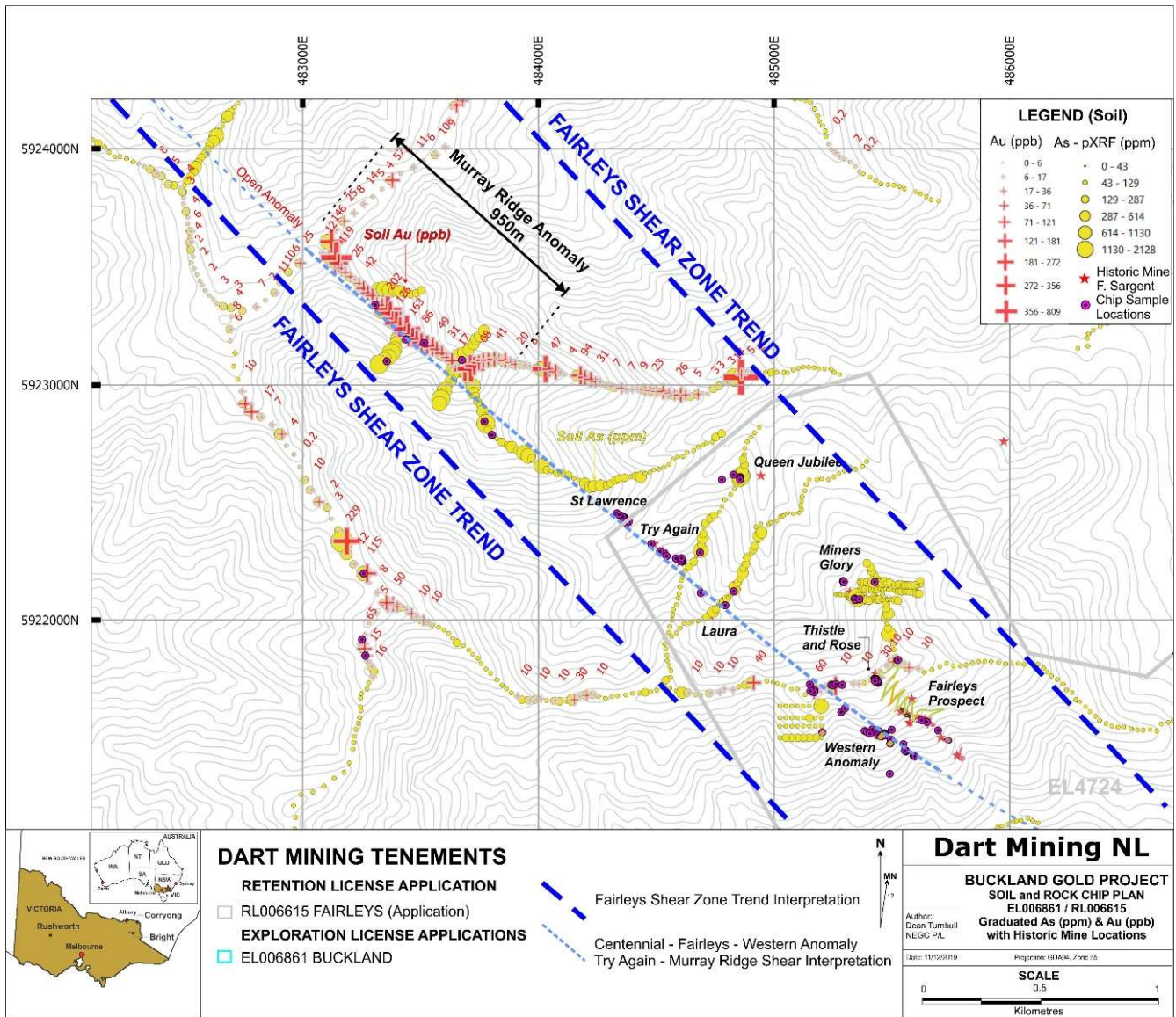
Projection: GDA94, Zone 55



**Buckland goldfield with graduated regional soil arsenic (As) level (ppm) with significant anomalies highlighted (magenta). Historic mine location data (red stars) from F. Sargent Historical Mining Activity layer (GeoVic: <https://earthresources.vic.gov.au/geology-exploration/mapsreports-data/geovic>) for reference.**

### Mapping and sampling

Multiple gold-arsenic anomalies have now been identified along approximately 20km of the western side of the Buckland Goldfield. Gold-arsenic anomalies identified by the on-going regional geochemical soil sampling program are interpreted to represent recurrent mineralisation associated with the regional-scale Fairleys Shear Zone. To date, detailed exploration activity has focused along a 1.7km section trending north-west from the Fairleys Prospect with systematic rock chip sampling returning very encouraging results. These results further support the significant results of early rock chip sampling along the Fairleys historic workings conducted by Dart Mining in 2007 / 2008. The rock chip samples from both programs are mostly from outcrops of sheared sediments with disseminated sulphide development (now oxidized) and variable silicification (defined as Type B mineralisation). This style of shear-hosted mineralisation has potential to form large-scale gold deposits.



Map showing the Fairleys Prospect relative to Western Anomaly and the historic Miners Glory, Queens Jubilee, Laura, Try Again and St Lawrence mines with graduated soil arsenic (pXRF in ppm) and graduated fire assay gold (ppb).

### Regional soil geochemical program

The regional soil sampling program is on-going with a total of approximately 3,500 samples collected from 85km of traverses across the interpreted strike of the Fairleys Shear Zone. The traverses cover approximately 20 km of strike extent along the western side of the historic goldfield.

The regional program will be expanded to cover the full extent of the goldfield, guided initially by wide-spaced ridge and spur sampling. Multiple anomalies have been identified that will require ground follow-up during the 2020 field program.

### Future exploration

Considerable drilling will ultimately be required to fully evaluate the potential of the large Fairleys Shear Zone and subsidiary shear zones. However, priority targets for first-pass are defined at Fairleys and the Western Anomaly. Subject to the usual permitting considerations, drilling is scheduled for March quarter 2020. Subject to tenement approvals, drilling is also planned elsewhere in 2020.

The Buckland Gold Project remains Dart's highest priority exploration project, as excellent potential exists for proving-up large-scale gold mineralization.

## SANDY CREEK GOLDFIELD

No update this quarter.

## LITHIUM EXPLORATION UPDATE

## DORCHAP DYKE SWARM

No update this quarter.

## CORPORATE

### Share Consolidation

Dart Mining announced on 4 December 2019 that, following the approval by shareholders at the company's AGM during the quarter, that a share consolidation would take effect over the same month.

The number of fully paid ordinary shares on issue pre-consolidation was 1,070,376,136. Post-consolidation there are approximately 53,519,107 shares on issue.

### Capital raising

On 20 December 2019, the Company announced the private placement of approximately 6,000,000 fully paid ordinary shares at an issue price of \$0.10 per share with a free unlisted option for every two shares issued under the placement. The unlisted options are exercisable at \$0.25 and expire 30 Jun 2021. This placement will raise approximately \$600,000.

The placement will be issued under existing capacity with 5,351,910 shares to be issued under rule 7.1A and the balance to be issued under rule 7.1. A broker was not engaged for this placement.

### Cash

The Company's cash position at the end of the December quarter was approximately \$250,000.

### Annual General Meeting

On 29 November 2019, the Company announced the results of its Annual General Meeting.

All proposed resolutions were carried; in accordance with ASX Listing Rule 3.13.2 and section 251AA of the Corporations Act, details of the proxy votes received, and poll votes cast in respect of each resolution are as follows:

Resolution	RESULT	Manner in which the securityholder directed the proxy vote (as at proxy close):				Manner in which votes were cast in person or by proxy on a poll (where applicable)		
		FOR	AGAINST	DISCRETIONARY	ABSTAIN	FOR	AGAINST	ABSTAIN
1. Remuneration Report	Passed	187,710,872	685,961	11,593,152	1,048,667	216,587,431	685,961	1,048,667
2. Re-election of Mr Luke Robinson as a director	Passed	204,237,228	1,112,201	1,593,152	36,666	223,113,787	1,112,201	36,666
3. Ratification of Prior Share Issue (November 2018)	Passed	183,214,272	2,135,157	11,593,152	10,036,666	215,053,794	2,135,157	10,036,666
4. Ratification of Prior Share Issue (May 2019)	Passed	183,214,272	2,135,157	11,593,152	10,036,666	215,053,794	2,135,157	10,036,666
5. Ratification of Prior Share Issue (July 2019)	Passed	183,214,272	2,135,157	11,593,152	10,036,666	215,053,794	2,135,157	10,036,666
6. Ratification of Prior Share Issue (October 2019)	Passed	183,214,272	2,135,157	11,593,152	10,036,666	215,053,794	2,135,157	10,036,666
7. Approval of Issue of Options to James Chirside	Passed	183,214,272	4,758,639	11,593,152	-	216,526,383	4,758,639	-
8. Approval of 10% Placement Issue	Passed	184,662,861	2,135,157	11,617,152	51,670	225,038,790	2,135,157	51,670
9. Consolidation of Capital	Passed	164,859,062	20,876,413	11,091,902	10,151,870	196,197,334	20,876,413	10,151,870

## TENEMENT STATUS

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as at 31 December 2019 (Table 1 – Map below). Mining License MIN006619 (Mt View) was recently granted for a period of five years over the expanded Mountain View Project area. Tenement application EL007099 (Sandy Creek) was also recently submitted to cover the northern extent of the Sandy Creek Goldfield. A further tenement application (EL007071) to cover the Copper Quarry prospect at Berrigama has been submitted but has yet to receive priority, this application will replace the expired EL5194 (Alfred). Statutory relinquishment of 25% of the original granted area of EL006277 and EL006300 on the second anniversary of the license grant date has also been finalized (Table 1).

**Table 1. TENEMENT STATUS**

Tenement Number	Name	Tenement Type	Area (km2) Unless specified	Interest	Location
EL5315	Mitta Mitta <sup>4</sup>	Exploration	172	100%	NE Victoria
EL006016	Rushworth	Exploration	60	100%	Central Victoria
EL006277	Empress	Exploration	165	100%	NE Victoria
EL006300	Eskdale <sup>3</sup>	Exploration	183	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)	567	100%	NE Victoria
EL006866	Cudgewa	EL (Application)	508	100%	NE Victoria
EL006994	Wangara	EL (Application)	190	100%	Central Victoria
EL007007	Union	EL (Application)	3	100%	Central Victoria
EL007008	Buckland West	EL (Application)	344	100%	NE Victoria
EL007099	Sandy Creek	EL (Application)	437	100%	NE Victoria
EL007071	Berrigama	EL (Application)	27	100%	NE Victoria
RL006615	Fairley's <sup>2</sup>	Retention License Application	340 Ha	100%	NE Victoria
RL006616	Unicorn <sup>1&amp;2</sup>	Retention License Application	23,243 Ha	100%	NE Victoria
MIN006619	Mt View <sup>2</sup>	Mining License	224 Ha	100%	NE Victoria

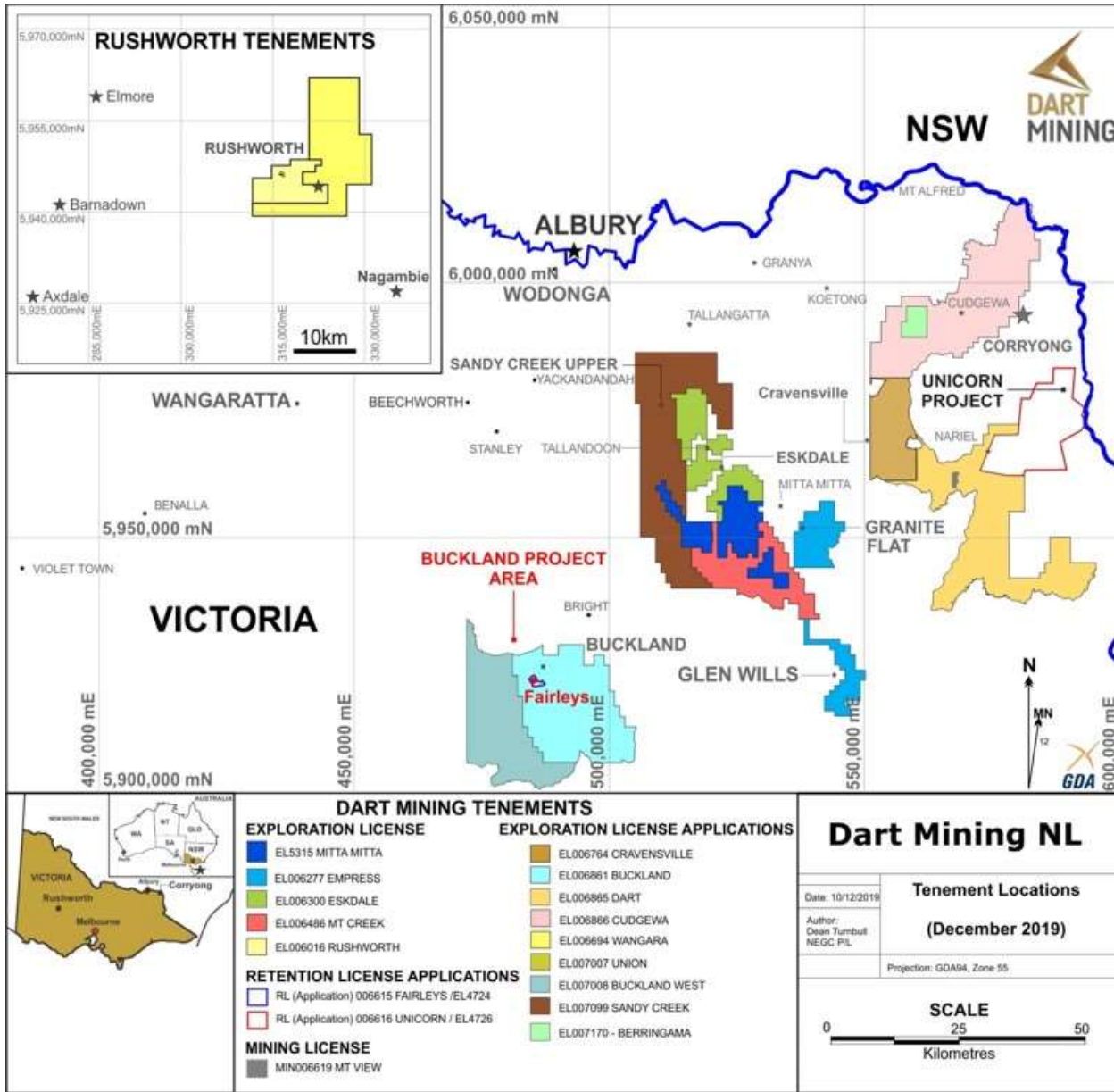
**All tenements remain in good standing at December 2019.**

**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.



Location of Dart Mining's exploration tenements in north-eastern and Central Victoria.

For more information, please contact:

**James Chirside**  
 Managing Director  
[jchirside@dartmining.com.au](mailto:jchirside@dartmining.com.au)  
 +61 419 605 842

**Peter Taylor**  
 Investor Relations  
[peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)  
 +61 412 036231

**About Dart Mining**

Dart Mining (ASX: DTM) floated on the ASX in May of 2007 with the aim of evaluating and developing several historic Goldfields as well as substantiating a new porphyry province in NE Victoria. The area is prospective for precious, base, and minor metals. These include Lithium, Gold, Silver, Copper, Molybdenum, Zinc, Tungsten, Tin, Tantalum, and a host of other important minerals. Dart Mining has built a strategic gold footprint in the Central and North East Region of Victoria where historical surface mining and alluvial gold indicates the existence of potentially significant gold endowment.

## 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 December 2019

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
144 Receipts from customers	6	6
1.2 Payments for		
(a) exploration & evaluation	(286)	(563)
(b) development	-	-
(c) production	-	-
(d) staff costs	(36)	(48)
(e) administration and corporate costs	(66)	(149)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(381)</b>	<b>(766)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(6)	(86)
(b) tenements (see item 10)	-	-
(c) investments	(15)	(15)
(d) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(21)</b>	<b>(101)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	565	798
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	(8)	(11)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>557</b>	<b>787</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	97	332
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(381)	(766)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21)	(101)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	557	787
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>252</b>	<b>252</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	252	262
5.2 Call deposits	-	60
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>252</b>	<b>322</b>

**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**

71

-

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

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

--


<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	200
9.2 Development	-
9.3 Production	-
9.4 Staff costs	30
9.5 Administration and corporate costs	80
9.6 Other (land assets)	-
<b>9.7 Total estimated cash outflows</b>	<b>310</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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:

  
.....  
Company secretary

Date: 31 January 2020

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.