



## ASX Release

30 July 2021

### Dart Mining Activities Report for the Quarter Ended 30 June 2021

#### Highlights

- Extensive Geophysical survey continued apace at Granite Flat
- Recent drilling intersected several high-grade gold lodes and has also highlighted the strong potential for bulk tonnage, porphyry or intrusion-related Cu-Au mineralisation
- Dart continues to engage with potential joint venture parties with a view to farming out parts of the company's projects.
- Prospectivity and mineralisation potential for key technology metals, Li, Cs, Ta, & Sn
- Initial Diamond Drilling program of approx. 1000m
- Initial RC Drilling program of approx. 3500m
- Appointment of Carl Swensson to Board

Dart Mining NL (ASX:DTM) ("Dart" or "the Company") is pleased to present its Quarterly Report for the three-month period ending 30 June 2021 and to provide commentary and update to shareholders.

Commenting on the Quarter, Managing Director James Chirnside said:

*"Exploration activities including a Diamond drill program, RC drill program and an extensive Geophysical survey continued apace at Granite Flat during the quarter. We have drawn significant encouragement from the data acquisition so far and eagerly await interpretation of the Geophysical program. Ground based data acquisition is expected to conclude mid August."*

#### GRANITE FLAT PROJECT

Granite Flat is located adjacent to the Omeo Highway between Mitta Mitta and Glen Wills, approximately 74 km southeast of Albury-Wodonga and 360 km northeast of Melbourne. The Granite Flat area has a complex geological history, demonstrating great potential as a porphyry target due to the polyphase intrusion processes of the Devonian Banimboola Quartz Monzodiorite (BQM). Additionally, the Granite Flat area contains high-grade Cu+Au mineralised structures along northwest-oriented shears, making the area highly prospective for lode-style gold, as well intrusion-related precious and base metals (Ag, Cu, Pb, Zn) mineralisation.

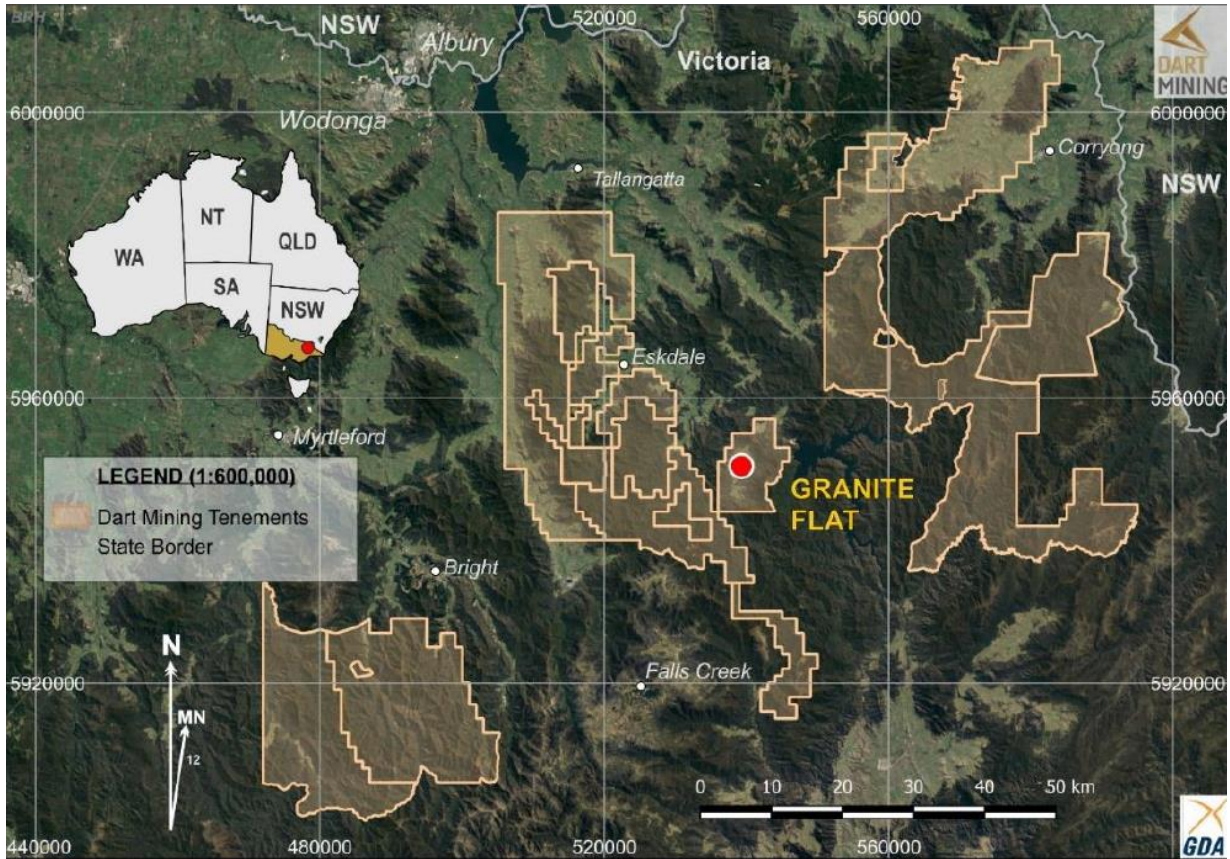


Figure 1: Dart’s Exploration footprint including Granite Flat prospect in NE Victoria

## DIAMOND DRILLING

Dart has commenced its initial diamond drill holes designed to assess the porphyry and intrusion related gold mineralisation at Granite Flat. The program has a particular focus on assessing target mineralisation at depth in addition to quantifying the width of discrete structures such as the interpreted Sulphide Shaft breccia pipe (Figure 2). The program will total approximately 1,000m across the five holes and, due to Dart’s ownership of the drill rig, can be extended immediately at very low cost when results warrant.

The drilling is being conducted using a track mounted Atlas Copco Diamec D262 diamond drilling rig recently acquired (see below) by Dart Mining. Drilling is being undertaken under an approved low impact exploration workplan.

- EMPDDH01 (150m) is designed to assess the true width of the Sulphide Shaft breccia pipe.
- EMPDDH02 (150m) is designed to target the east-west striking structure east of Sulphide Shaft that has previously generated significant results for Ag, Au, Cu and Zn.
- EMPDDH03 (80m) is designed to mirror and extend RAB hole EMPRAB28 which generated a long high-grade intercept that terminated in mineralisation, including 19m@9.39g/t Au and 19m@.61% Cu.
- EMPDDH04 (250m) and EMDDH05 (350m) are targeting long intercepts of low-grade Cu-Au to assess the true nature of mineralisation and test the porphyry-style mineralisation model for this site. Both holes will extend well beyond any previous drilling at these sites.

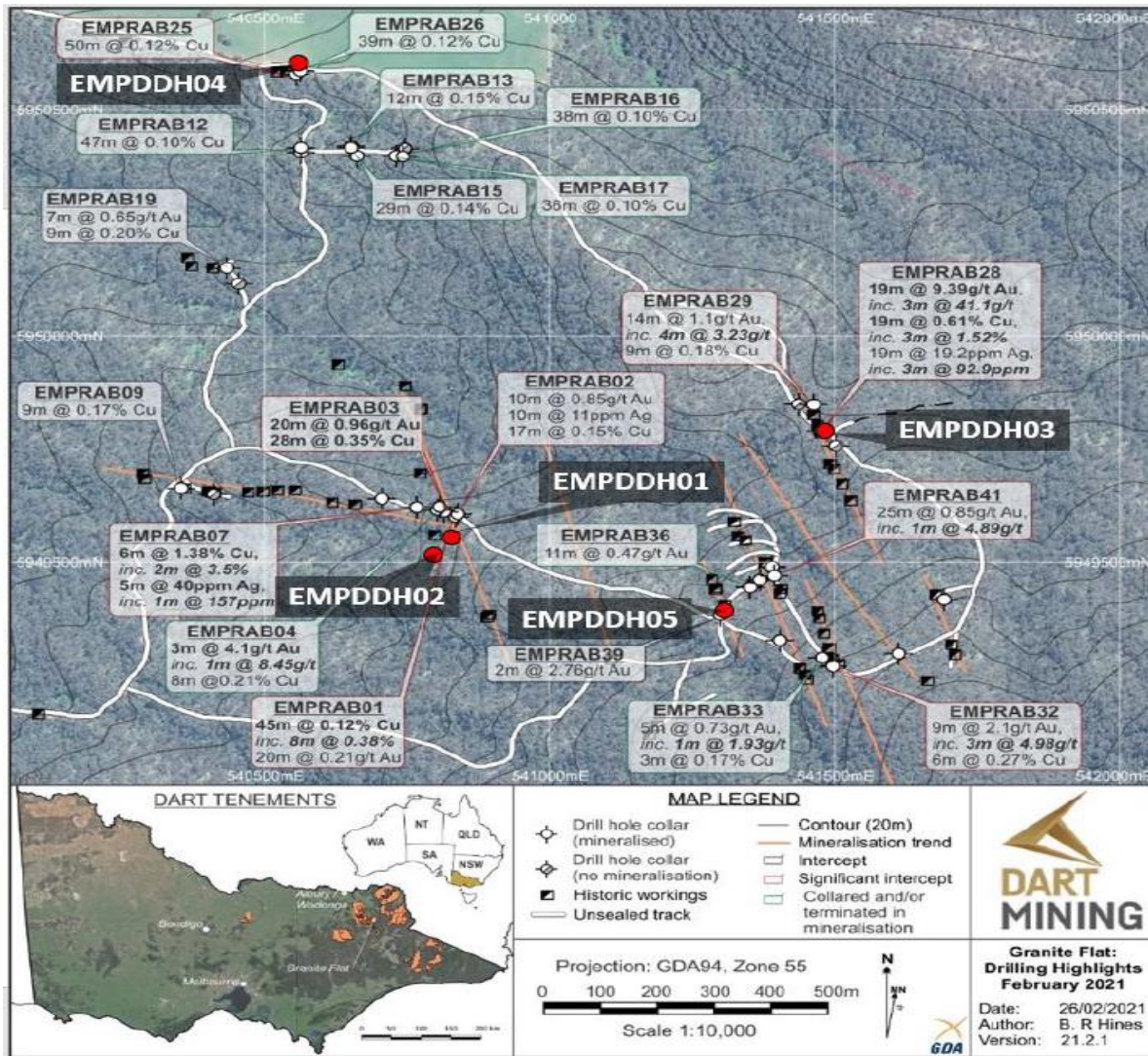


Figure 2: The location of diamond drill holes (red spots) for low impact exploration drilling at Granite Flat within Dart Mining’s Exploration license EL006277 (Empress)

## INITIATION OF GEOPHYSICAL SURVEYS

Mineralised zones at Granite Flat are hosted within the Banimboola Quartz Monzodiorite (BQM) igneous intrusion. The BQM has been broadly identified as hosting a porphyry gold style of mineralisation associated with I-type granitoid and sulphide veins, with alteration varying from silicic to argillic to propylitic, with moderate to high background copper (Hesp, 1974; Bolger et al., 1983; Ramsay & Vandenberg, 1986; Wilde, 1988). Monzonite intrusive bodies are often the host of porphyry systems in the Lachlan Fold Belt.

The BQM intruded between 394–408 Ma and is a 17km x 9km polyphase intrusive body that forms part of the Boggy Plains Supersuite (BPS). The BPS is an unusual suite of high-temperature, highly fractionated I-type granites that extend for approximately 500km across the central Lachlan Fold Belt and is host to several porphyry systems in eastern Australia (Richards & Singleton, 1981; Ramsay & Vandenberg, 1986; Wyborn et al., 1987; Hughes & Phillips, 2015). The BPS granites show distinctively high levels of copper as well as incompatible elements and is interpreted to be sourced from remelted Ordovician volcanic rocks of the Macquarie Arc (Wyborn et al., 1987) which are the host rocks to giant porphyry Cu-Au deposits in central NSW such as Cadia Valley and North Parkes. Additionally, the Granite Flat prospect lies adjacent to the Gilmore Suture, a significant crustal-scale structure that is associated with the emplacement of several porphyry Cu-Au systems across the border from the prospect in New South Wales.

Whilst largely comprised of diorite and granodiorite, geological mapping of the BQM by the Geological Survey of Victoria and Dart Mining geologists have identified several intrusive bodies and dykes of various compositions, including dolerite, basanite, and aplite dykes along with porphyritic granite and aplitic porphyritic microgranite. The multiphase nature of the BQM is consistent with the types of intrusive suites associated with porphyry mineralisation elsewhere in the Lachlan Fold Belt. Whilst still in the very early stages of exploration, Dart Mining geologists believe that many of the geological characteristics and mineralised features of the Granite Flat prospect correspond with key elements of the porphyry exploration model.

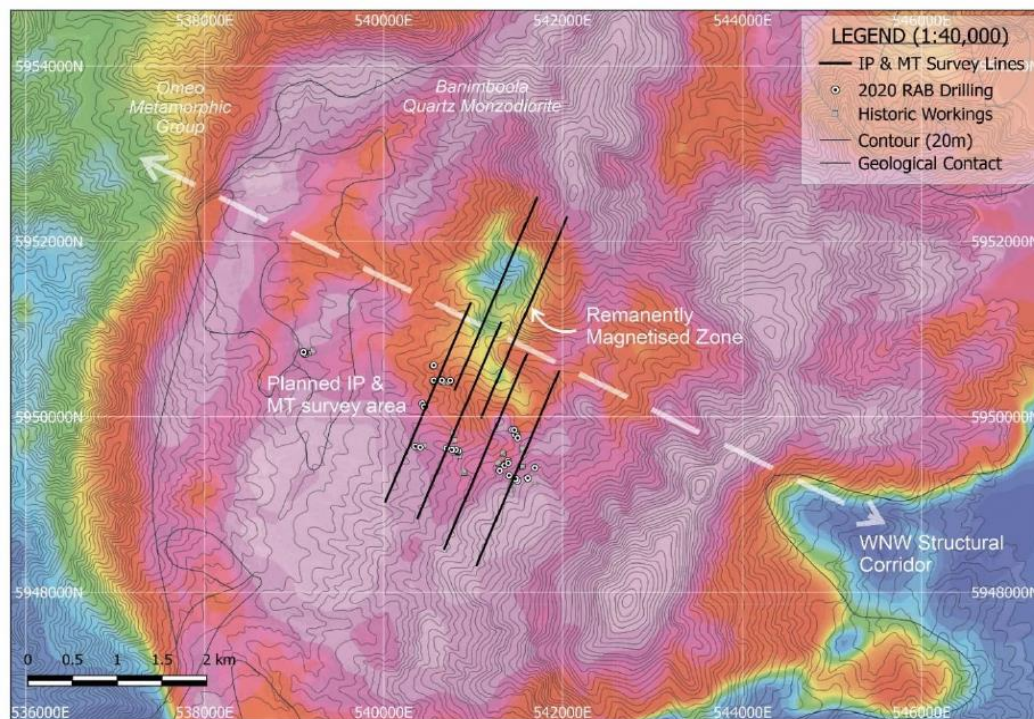


Figure 3: Reprocessed aeromagnetic image and terrain contours, highlighting key features within the Banimboola Quartz Monzodiorite for the Granite Flat project and surrounding region, courtesy of Mackey Geophysics. Aeromagnetic data sourced from GSV.

## COMMENCEMENT OF SECOND DRILLING PROGRAM

Recent drilling completed by Dart Mining at Granite Flat intersected several high-grade gold lodes and has also highlighted the strong potential for bulk tonnage, porphyry or intrusion-related Cu-Au mineralisation with a number of drill holes generating long intersections of elevated Cu-Au in altered intrusive rocks (ASX Announcements: 08/03/2021, 11/03/2021). Historic work has defined a 3km x 2km surface geochemical Cu-Au anomaly with elements such as silver and bismuth strongly associated with Cu-Au mineralisation. Widespread occurrences of epidote-chlorite alteration have been noted by previous workers. Despite the strong indications of a bulk-tonnage, intrusion-related mineralised system, no deep-detecting geophysics or drilling beyond approximately 125m vertical depth has been undertaken on the property.

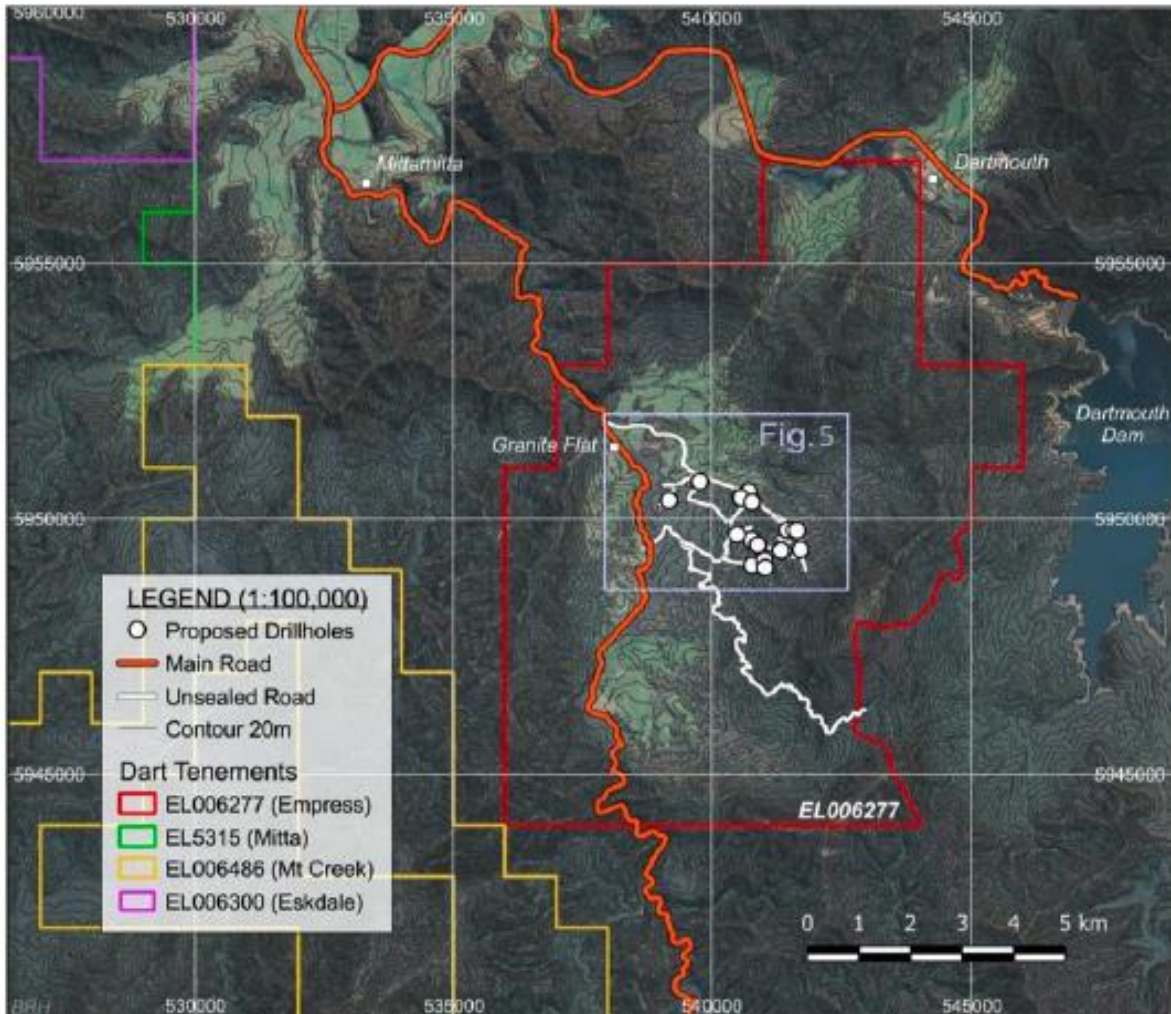


Figure 4: The location for planned low impact exploration RC drilling at Granite Flat withing Dart Mining EL006277 (Empress)

Dart has mobilised a track-mounted Reverse Circulation (“RC”) drill rig to Hole 1 of a 20-hole program designed to further assess the porphyry and intrusion related gold mineralisation at Granite Flat. Totalling approximately 3,500m, the program will target areas of historic drilling that were not tested by the 2020 RAB drilling program and will drill deeper than historic holes, many of which ended in Au and/or Cu mineralisation. Working in tandem with the diamond drilling, the program will also follow-up encouraging significant mineralisation returned from the 2020 RAB program to further understand the potential of these results.

33 holes of 42 recorded intersections of significant mineralisation. Significant intersections from the 2020 program include:

**Gold:**

- 19m @ 9.39 g/t Au, including 3m @ 41.1 g/t from 28m in EMPRAB28
- 4m @ 3.23 g/t Au, including 1m @ 7.84 g/t from 15m in EMPRAB29
- 9m @ 2.1 g/t Au, including 3m @ 4.98 g/t from 12m in EMPRAB32
- 20m @ 0.96 g/t Au, including 3m @ 3.46 g/t from 7m in EMPRAB03
- 25m @ 0.81 g/t Au, including 1m @ 4.89 g/t from surface in EMPRAB41 (entire hole)

**Copper:**

- 19m @ 0.61% Cu, including 3m @ 1.52% from 28m in EMPRAB28
- 28m @ 0.35% Cu, including 9m @ 0.73% from 7m in EMPRAB03
- 45m @ 0.12% Cu, including 8m @ 0.38% from surface in EMPRAB01 (entire hole)
- 50m @ 0.12% Cu from surface in EMPRAB25 (entire hole)

**CORPORATE**

Dart continues to engage with potential joint venture parties with a view to farming out parts of the company's projects. This is very much in line with the company's strategy of accelerating our knowledge and understanding of the company's prospectivity across the entire exploration footprint.

Operationally the quarter was generally very busy with some disruption experienced in the face of border closures and COVID-19 related delays.

Mr. Swensson was appointed on 15 July 2021 to the company's board as a non-executive and independent director effective immediately.

Mr Swensson has extensive experience in mineral exploration and resource assessment over a long and distinguished career with several established mining and exploration companies.

Mr. Swensson brings with him extensive hands-on exploration experience in many commodities and deposit styles for gold, base metals, lithium, uranium, diamonds, coal, and graphite across varied geological terrains from Archean to Pliocene. He has worked globally in several regions including Australia, Canada, Europe, Indonesia and Latin America.

On the corporate side Mr. Swensson has been directly involved in Mergers and Acquisitions, Financial control, Health, Safety, and Environment (HSE), Personnel, and Governance.

The Company's cash position at the end of the June 2021 quarter was approximately \$1.1m. Payments to related parties of the entity of \$66,000 related to director fees.

**For more information, please contact:**

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**About Dart Mining**

Dart Mining's (ASX: DTM) aim is to evaluate and develop 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 Northeast Region of Victoria where historical surface mining and alluvial gold indicates the existence of potentially significant gold endowment.

## TENEMENT STATUS

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 30 June 2021 (Table 1.1 – Figure 1.1).

**Table 1.1. TENEMENT STATUS**

Tenement Number	Name	Tenement Type	Area (km <sup>2</sup> ) Unless specified	Interest	Location
MIN006619	Mt View <sup>2</sup>	Mining License	224 Ha	100%	NE Victoria
EL5315	Mitta Mitta <sup>4</sup>	Exploration Licence	172	100%	NE Victoria
EL006016	Rushworth <sup>4</sup>	Exploration Licence	60	100%	Central Victoria
EL006277	Empress	Exploration Licence	165	100%	NE Victoria
EL006300	Eskdale <sup>3</sup>	Exploration Licence	183	100%	NE Victoria
EL006486	Mt Creek	Exploration Licence	190	100%	NE Victoria
EL006861	Buckland	Exploration Licence	414	100%	NE Victoria
EL007007	Union <sup>4</sup>	Exploration Licence	3	100%	Central Victoria
EL006994	Wangara	Exploration Licence	142	100%	Central Victoria
EL007008	Buckland West	Exploration Licence	344	100%	NE Victoria
EL006764	Cravensville	<i>EL (Application)</i>	170	100%	NE Victoria
EL006865	Dart	<i>EL (Application)</i>	567	100%	NE Victoria
EL006866	Cudgewa	<i>EL (Application)</i>	508	100%	NE Victoria
EL007099	Sandy Creek	<i>EL (Application)</i>	437	100%	NE Victoria
EL007170	Berringama	<i>EL (Application)</i>	27	100%	NE Victoria
EL007430	Buchan	<i>EL (Application)</i>	546	100%	Gippsland
EL007435	Goonerah	<i>EL (Application)</i>	587	100%	Gippsland
EL007425	Deddick	<i>EL (Application)</i>	341	100%	Gippsland
EL007428	Boebuck	<i>EL (Application)</i>	355	100%	NE Victoria
EL007426	Walwa	<i>EL (Application)</i>	499	100%	NE Victoria
RL006615	Fairley's <sup>2</sup>	Retention License	340 Ha	100%	NE Victoria
RL006616	Unicorn <sup>1&amp;2</sup>	Retention License	23,243 Ha	100%	NE Victoria

### All tenements remain in good standing as of 30 June 2021.

**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% NSR Agreement on gold production, payable to Bruce William McLennan.

## 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 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs* <i>prior period partial reallocated to capitalised Exploration &amp; Evaluation</i>	8*	(92)
	(e) administration and corporate costs	(270)	(653)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	29
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(263)</b>	<b>(718)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(319)	(1,481)
	(d) exploration & evaluation	(524)	(2,314)
	(e) investments	-	(10)
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	51	51
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	-	11
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>(792)</b>	<b>(3,794)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,997
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	-	(276)
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>-</b>	<b>4,721</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	2,154	890
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(263)	(718)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(792)	(3794)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,721

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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>1,099</b>	<b>1,099</b>

<b>5.</b>	<b>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	1,099	2,154
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,099</b>	<b>2,154</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(263)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(524)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(787)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,099
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,099
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.4
<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: No, expenses will be significantly reduced due to assets purchased	
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: No steps taken, capital raise likely during 2 <sup>nd</sup> quarter which is expected to 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, due to reduced expenses, operations expected to continue as normal	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **Compliance statement**

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

Date: 30 July 2021

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.