



ASX Release

31 January 2022

Activities Report for the Quarter Ended 31 December 2021

Dart Mining NL (ASX: **DTM**) (“**Dart**”, “**Dart Mining**” or “**the Company**”) is pleased to present its Quarterly Report for the three-month period ending 31 December 2021 and to provide commentary and an update to Shareholders.

Highlights

- **Re-election of non-executive director Mr Carl Swensson**
- **Re-election of non-executive director Mr Luke Robinson**
- **Diamond drilling underway at the Granite Flat Copper-Gold Porphyry Project in North East Victoria. More than 300m has been completed with a further 1500m planned.**

OPERATIONS REPORT

GRANITE FLAT COPPER-GOLD PORPHYRY PROJECT

As indicated at the company’s AGM, inhouse Diamond Drilling continues at the Granite Flat Copper Gold Project. More than 300m has been completed with a further 1500m of drilling planned. This quarter has seen the completion of diamond holes EMDDH004 and EMDDH005. EMDDH004 was targeting narrow, high-grade Au-Ag-Cu mineralisation identified in Dart’s 2020 RAB drilling program, whereas EMDDH005 targeted a smaller, shallow geophysical anomaly identified in the recent induced polarisation survey and is coincident with a soil Cu-Au anomaly at surface. Assay results from these drillholes are anticipated in the near future. In addition, a re-sampling program of historic core is also underway. Assay Lab turnaround times have lengthened further from last year’s delays.

A significant expansion of the soil sampling program across the Granite Flat project and surrounds is well underway and we are hoping to complete the extended program by the end of March. Field teams having worked throughout the summer period. Further large gold footprints, within historic workings, have been identified via LiDAR survey and further instances of Copper and Gold have been noted in granitic rocks across the Granite Flat Copper Gold project.

In 2022, the Company will seek to complete its extensive soil sampling program as well as the partially completed Reverse Circulation (“RC”) drilling program. This includes a further 2500m of RC drilling across the area. The Company will continue drilling approximately 1500m of diamond drilling into the first half of 2022.

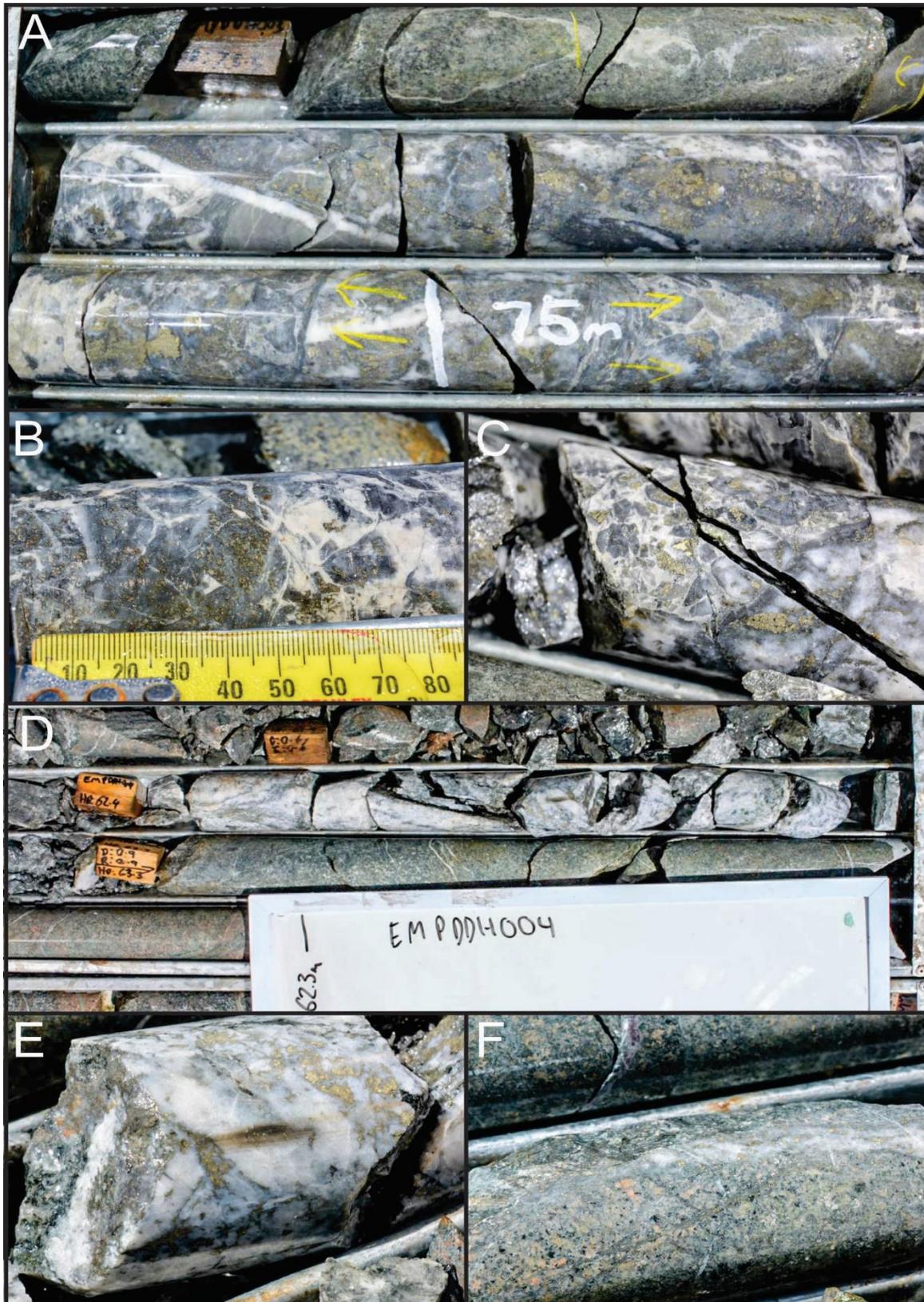


Figure 1 – A, B & C) Examples of silica-sulphide breccia in EMDDH003 from between 73.6 and 90.6m downhole. A) multi-phase silica-sulphide breccia. B & C) Detailed images of breccia, showing sulphide mineralisation of clasts and matrix from EMDDH003. D) Core tray from 61.0–64.0m downhole in EMDDH004 showing 1.1m of weakly brecciated silica-chalcopyrite-pyrite mineralisation from 62.3m. E) Details of silica-chalcopyrite mineralisation at 63.0m. F) Detail of stringer vein silica-chalcopyrite mineralisation at 57.9m downhole in EMDDH04. Figure sourced from [Dart ASX 11th October 2021](#).

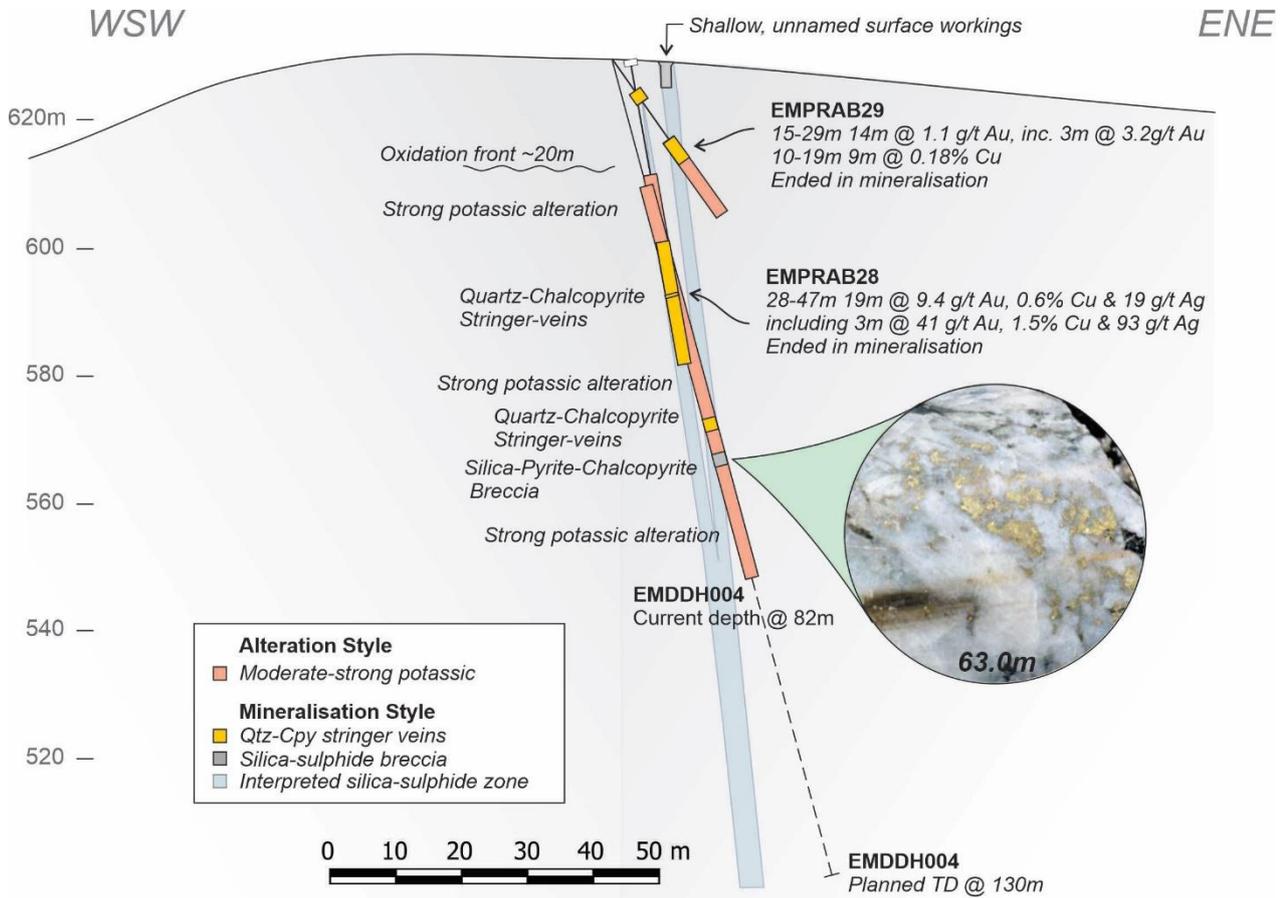


Figure 2 – ENE-WSW oriented section through drilling across high-grade mineralisation identified in RAB holes EMPRAB28 and EMPRAB29 ([Dart ASX 8th March 2021](#)), showing the distribution of mineralisation and alteration styles identified. Diamond hole EMDDH004 is currently still being drilled, and samples will be processed for assays shortly. Further details from RAB holes EMPRAB28 and EMPRAB29 can be found in [Dart ASX 8th March 2021](#). Inset image from 63.0m in EMDDH004 showing silica-chalcopyrite-pyrite mineralised breccia. Figure sourced from [Dart ASX 11th October 2021](#).

CORPORATE

ANNUAL GENERAL MEETING

Dart Mining held its annual general meeting of shareholders on 30 November 2021. All resolutions put to the meeting passed by poll. Resolutions were:

1. Adoption of remuneration report
2. Re-election of non-executive director Mr Carl Swensson
3. Re-election of non-executive director Mr Luke Robinson
4. Approval of 10% placement issue
5. Ratification of prior share issue

There were no resolutions passed through by the Company prior to the meeting nor by shareholders.

FINANCIAL OPERATIONS

The Company's cash position at the end of the December 2021 quarter was approximately \$1.66m. Payments to related parties of \$69,000 were related to director fees. The Company currently has approximately 124.5 million shares on issue and 32.8 million options on issue. The Company has a market cap of approximately AU\$12.1m as at 14 January 2021.

TENEMENT STATUS

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 30th of September 2021.

Table 1.1. TENEMENT STATUS

Tenement Number	Name	Tenement Type	Areas in km ² unless otherwise specified	Interest	Location
MIN006619	Mt View ²	Mining License	224 Ha	100%	NE Victoria
EL5315	Mitta Mitta ⁴	Exploration Licence	172	100%	NE Victoria
EL006016	Rushworth ⁴	Exploration Licence	32	100%	Central Victoria
EL006277	Empress	Exploration Licence	165	100%	NE Victoria
EL006300	Eskdale ³	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 ⁴	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	Exploration Licence	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 ²	Retention License	340 Ha	100%	NE Victoria
RL006616	Unicorn ^{1&2}	Retention License	23,243 Ha	100%	NE Victoria

All tenements remain in good standing as of 31 December 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.

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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.

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")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	39	260
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(25)	(69)
(e) administration and corporate costs	(195)	(314)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	1	1
1.9 Net cash from / (used in) operating activities	(180)	(123)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(252)	(418)
(d) exploration & evaluation	(556)	(1,399)
(e) investments	(8)	(8)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	31
	(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 (provide details if material)		
2.6	Net cash from / (used in) investing activities	(816)	(1,794)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,700	2,700
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	(219)	(219)
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	2,481	2,481

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	178	1,099
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(180)	(123)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(816)	(1,794)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,481	2,481

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,663	1,663

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	1,663	178
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)	1,663	178

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	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	35

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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 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)	(180)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(556)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(736)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,663
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,663
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.25
<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:	
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:	
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:	
<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 January 2022

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.