

DART MINING

Quarterly

Activities

Report

For the period ending 31 March 2023



DART MINING



www.dartmining.com.au

Activities Report for the Quarter Ended 31 March 2023

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 March 2023 and to provide commentary and an update to Shareholders.

Highlights

DORCHAP LITHIUM PROJECT

- **Drilling of Dorchap Lithium pegmatites commenced and is ongoing.**
 - 3000m drilling across 15 holes planned to assess six pegmatite targets.
- **Surface sampling of pegmatite dykes identified in airborne LiDAR commenced.**
 - Sampling sites initially focusing on the central-northern Dorchap Range fractionation trend.
- **Environmental Social Governance (ESG) review**
 - An extensive ESG review was completed ahead of phase one drill testing.

GRANITE FLAT COPPER-GOLD PROJECT

- **High-grade Au-Ag-Cu rock chip sample results from late-stage reef overprint at Granite Flat**
 - Chip sample results from localised sampling program at Granite Flat demonstrates high-grade, vein-hosted Au-Ag-Cu ± As-Mo-Sb-Pb-Zn epithermal mineralisation at surface.
- **Sampling indicates strike length of mineralisation extends over 400m.**
- **Assays highlights include:**
 - 0.35m @ 43.1g/t AuEq (42.9g/t Au, 8.5g/t Ag, 0.1% Cu)
 - 0.7m @ 8.3g/t AuEq (7.9g/t Au, 2.2g/t Ag, 0.3% Cu)
- **Grab Samples at:**
 - 23.1g/t AuEq (22.9g/t Au, 7.8g/t Ag)
 - 28.1g/t AuEq (27.9g/t Au, 6.2g/t Ag, 0.1% Cu)
- **Reverse Circulation (RC) drilling completed at Granite Flat**
 - Drill testing of broad Cu-Au soil anomaly
 - 1418m of drilling across 13 drill holes
 - Drilling spanned a strike length of 700m.

OPERATIONAL SUMMARY

Exploration programs for the Dorchap Lithium project have formally commenced, with the SQM/DTM Farm-in Joint Venture beginning surface sampling activities on identified LiDAR targets from [DTM ASX Release 27 Oct 2021](#). Further to this, diamond drilling of previously identified spodumene and petalite lithium mineralised dykes has commenced in the Dorchap Project, with six sites selected for initial, walk-up drill targets. A preliminary 3,000m of diamond drilling is planned to assess these targets, with drilling contractor DDH1 onsite to complete the program. Additionally, this quarter has also seen the conclusion of an ESG review of proposed exploration activities. The ongoing review will ensure the highest level of compliance and good practice of proposed exploration activities going forward.

Granite Flat Cu-Au drill testing of large soil anomalies continued during the quarter and is ongoing.

Dorchap Lithium Project

Work programs have commenced on the SQM-Dart Mining Dorchap Lithium Pegmatite Joint Venture project. Surface sampling of LiDAR targets identified in [DTM ASX Release 27 Oct 2021](#) has commenced, with a focus on sampling of pegmatite dykes in the central portion of the fractionated zone identified in the northern Dorchap Range. The initial focus of the sampling program is the Gosport area of the Dorchap Range, which is located in the centre of the LCT fractionated zone identified in regional geochemical mapping, has demonstrated lithium and spodumene mineralisation, and is believed by Dart Mining geologists to be the most prospective zone for further LCT pegmatites.

Diamond drilling on six previously identified dykes that have been demonstrated to contain spodumene and petalite mineralisation has commenced, with an initial 3000m diamond drilling program currently underway. Drilling of these preliminary targets is being undertaken by DDH1, with 3000m of HQ core being drilled across a planned 15-hole program.

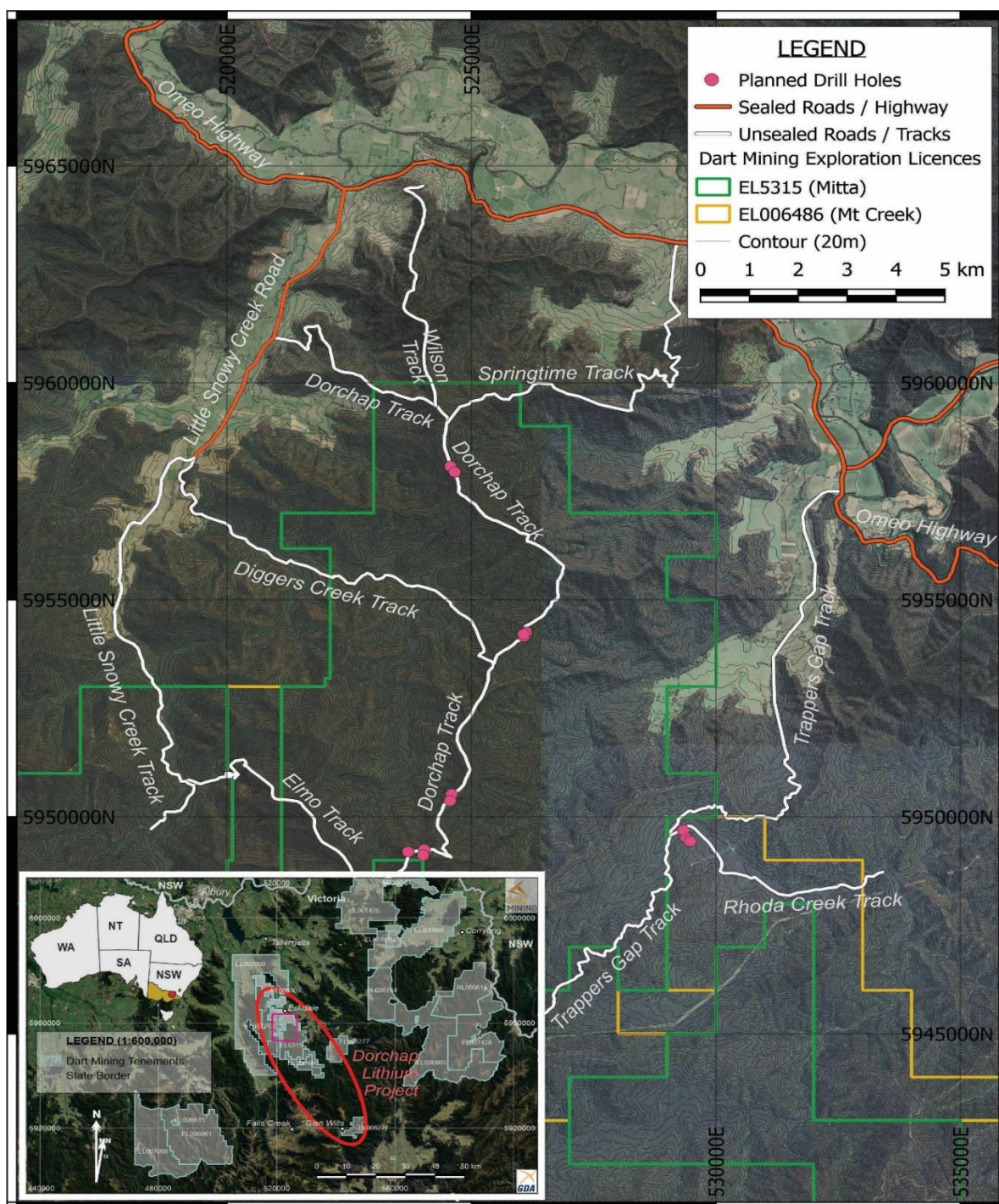


Figure 1 – Location of the planned drill holes in the Dorchap Lithium project, located in the northern Dorchap Range in Northeast Victoria. Inset shows Dart Mining tenements and tenement application areas in Northeast Victoria relative to the Dorchap Lithium Project.

Granite Flat Cu-Au Project

Recent chip sampling targeting the late-stage, narrow, structurally controlled, high-grade Cu-Au-Ag epithermal mineralisation has been completed at Granite Flat with some high-grade results providing prospective drill targets. A Reverse Circulation (RC) program was completed in February, with a total of 1418m drilled across 13 holes, and spanning 700m of strike along the largest Cu-Au soil anomaly identified at Granite Flat.

Chip Sampling – Epithermal Veins

Surface sampling focussing on historic reef working around the Sulphide Shaft – Crawley’s and Hodder’s lines of reef at Granite Flat has identified high-grade gold-silver-copper mineralisation across a strike length of over 400m (Figure 1). Mineralisation is associated with late-stage, low sulphidation vein systems that demonstrate epithermal textures and characteristics (Figure 2). These veinsets overprint the host Banimboola Quartz Monzodiorite intrusion, and are associated with strong, localised alteration, with veins commonly ranging from 0.1m to greater than 0.75m in width. Outcrop on mineralised systems is poor at Granite Flat, and prospecting pits and mine shafts provide the best opportunity to assess *in situ* mineralisation. The composition of these late-stage epithermal veins is dominantly Au-Ag-Cu, with sporadic, locally enriched Sb, Mo, Te, Bi. This pattern of elemental enrichment is consistent with a low sulphidation epithermal systems. Vein textures include crustiform banding and comb textures and occasionally include boiling textures and carbonate replacement by silica (Figure 2).

Several Rotary Air Blast (RAB) drill holes targeted the Sulphide Shaft, Crawley’s, and Hodder’s line of workings ([DTM ASX March 2021](#)), which include 29m @ 1.2g/t AuEq, including 3m @ 3.7g/t AuEq (EMPRAB03); 8m @ 1.9g/t AuEq, including 2m @ 6.3g/t AuEq (EMPRAB04); 6m @ 2.9g/t AuEq, including 2m @ 7.6g/t AuEq (EMPRAB07; Table 2). Additional diamond drilling has recently been completed along a strike length of 500m along the Crawley’s line of reef to further assess the surface chip and RAB drilling results along strike and at depth.

Peak results include:

- 42.9g/t Au, 705ppm Bi, & 53.1ppm Te
- 0.72g/t Au, 73.7g/t Ag, 0.21% Cu, 690ppm Bi, 0.16% Mo, 0.21% Pb, 0.2% Sb, 0.56% Zn
- 2.88g/t Au, 61.9g/t Ag, 0.21% Cu, 268ppm Bi, 0.20% Mo, 0.54% Pb, 0.05% Sb, 0.46% Zn
- 27.9g/t Au, 6.2g/t Ag, 0.12% Cu

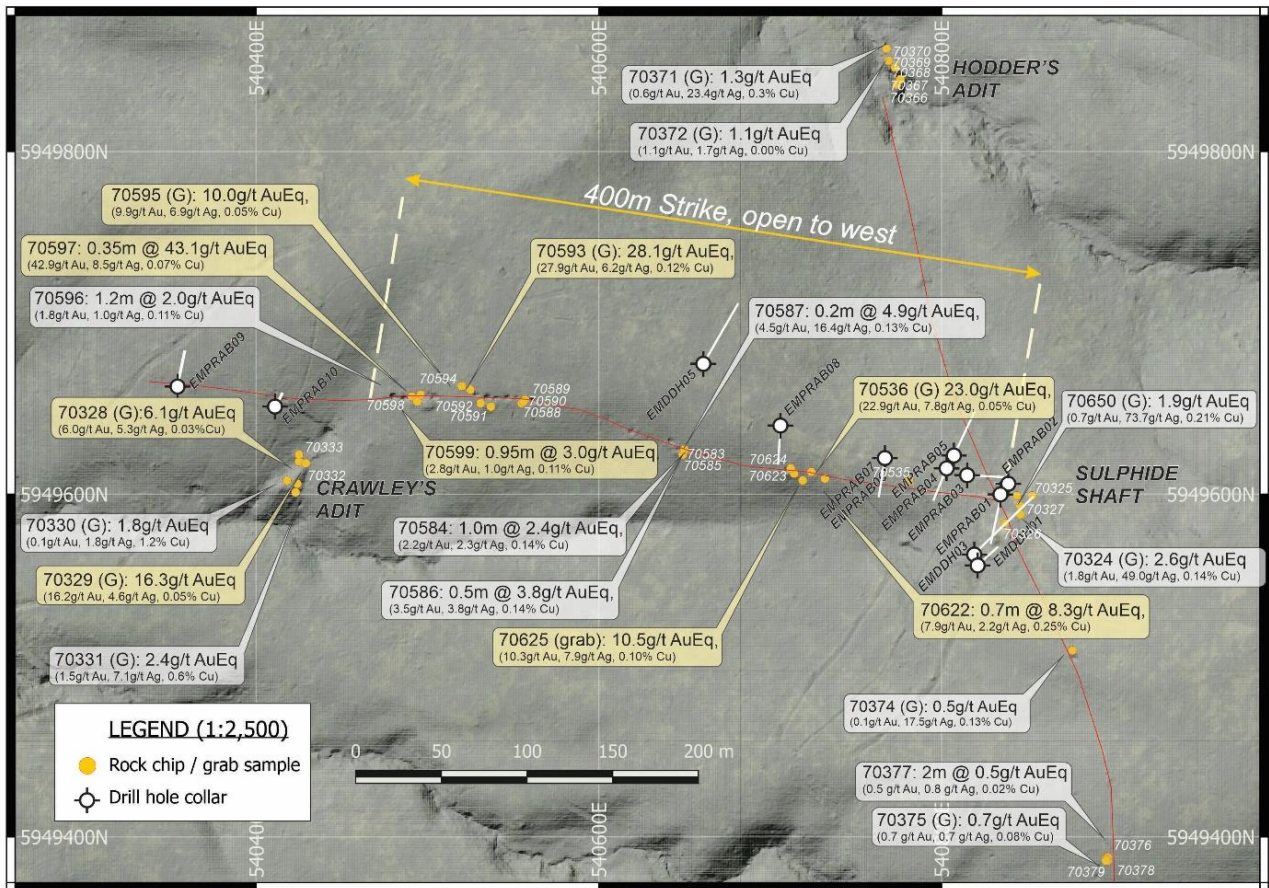


Figure 2 – Highlights of the chip sampling program around the Sulphide Shaft – Crawley's – Hodder's lines of workings at Granite Flat. Chip results are collected across the face of surface workings, and grab samples (G) are commonly representative mullock grab samples.

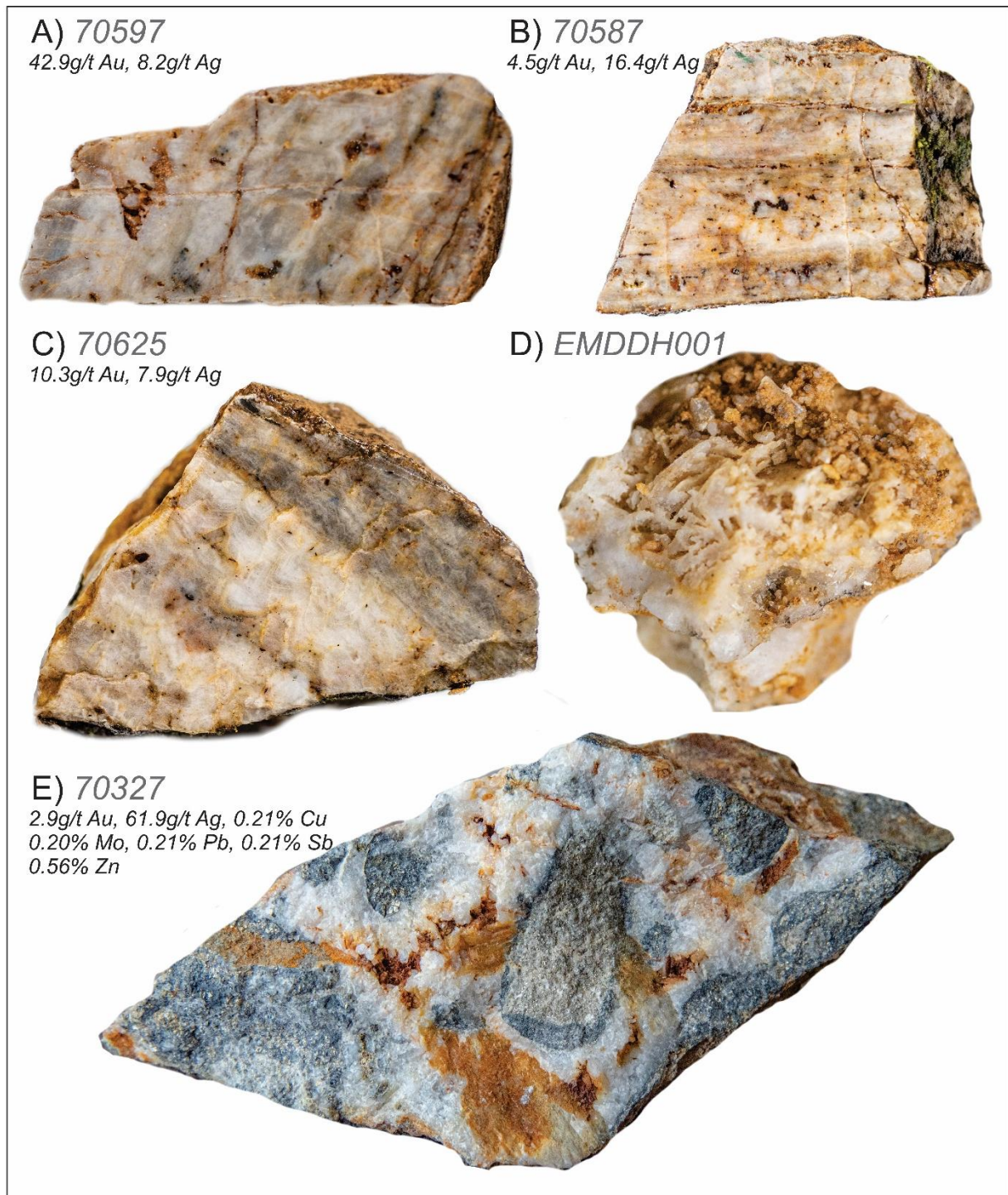


Figure 3 – Examples of epithermal vein mineralisation styles from the Crawley’s Reef and Sulphide Shaft area. A) Crustiform banding in sample 70597 (Crawley’s Line). B) Laminated quartz-sulphide vein with some crustiform banding on margins (sample 70587, Crawley’s Line). C) Comb quartz in sample 70625 (Crawley’s Line). D) Bladed silica boiling textures in EMDDH001 (Sulphide Shaft). E) Multi-generational cockade breccia from Sulphide Shaft, displaying early pyrite-sphalerite and later tetrahedrite-rich coatings embedded in silica (sample 70327).

Reverse Circulation Drill Program – Broad Cu-Au soil anomaly

The 1600m, 15-hole drill program is designed to test the strike extent of Cu-Au mineralisation through the centre of a large 2.4x1.8km soil copper anomaly ([DTM ASX 4th August 2022](#)). Previous drilling undertaken by Dart Mining has demonstrated Cu-Au mineralisation within this soil Cu-Au anomaly, and drill holes EMRC07 to EMRC19 in this program provide infill in a 700m gap along strike between previous drill holes. Target depth for all holes were completed between 86-136m below surface.



Figure 4 – Drilling of EMRC07 at Granite Flat.

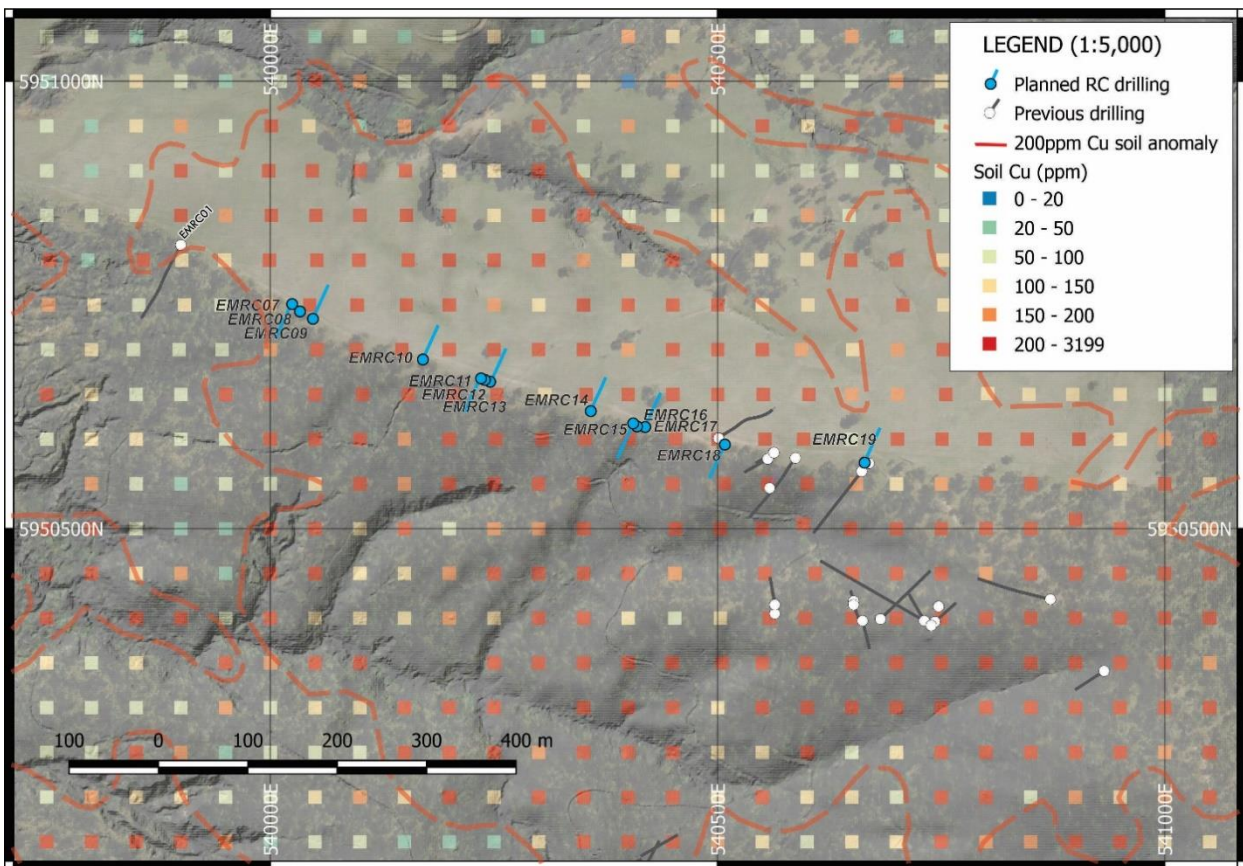


Figure 5 – Location of recent RC drill holes at Granite Flat, designed to test strike extent of soil Cu anomaly.

Rushworth Orogenic Gold Project

A regional soil sampling and structural mapping program continues across the Rushworth area. Soil sampling is nearing completion, with confirmation of the final soil geochemical results imminent. The soil program is comprised of a 50m x 50m grid for an estimated total of 3,700 samples. Structural mapping has identified at least two major regional structures, which several smaller, locally mineralised structures identified by field mapping.

UPCOMING EXPLORATION PROGRAMS

Dorchap Lithium Project

A planned **3000m** of diamond drilling of accessible Lithium-Caesium-Tantalum pegmatite targets in the Dorchap Range is currently well underway. These exploration targets have been previously identified through rock chip sampling programs which have identified lithium mineralisation. Additionally, site surveys and permitting is continuing to undertake future standard workplan preparation across less accessible lithium mineralised pegmatite exploration targets in the Dorchap Range.

Granite Flat Cu-Au Project

Exploration continues at Granite Flat, with Dart Mining's in-house diamond drill rig currently drilling mineralised zones identified in previous RC drilling to provide structural and true width characteristics.

Rushworth Orogenic Gold Project

A regional soil sampling program across the Rushworth area is has been completed, with the dataset undergoing final formatting and validation. This data will be supplemented by the recently acquired high-resolution airborne LiDAR data, which highlights geological structural trends, and outlines in detail and high precision the abundance of historic mine workings across the Rushworth region.

Sandy Creek Gold Project

A preliminary soil sampling program has been undertaken across the Wild Horse workings near Eskdale Spur, with analysis of samples currently underway. The Wild Horse workings have very little historic development, but demonstrate good indications of silica-arsenic-gold hosted mineralisation, including 4.0m at 5.16 g/t Au, sampled across the back of the Wild Horse adit ([ASX 3 July 2020](#)).

CORPORATE

At the end of the December 2022 Quarter the Company held \$152,000 in cash at bank. Payments to related parties were approximately \$89,000 in director fees, \$40,000 in exploration consulting fees and \$3,663 in legal fees.

Release approved by the board of Directors.

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About Dart Mining

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

22nd March 2023: ["Dorchap Lithium 3000m Drilling to Commence"](#)

7th March 2023: ["Completion of Granite Flat RC Drilling Program"](#)

27th February 2023: ["Granite Flat Exploration Update"](#)

16th December 2022: ["SQM – Dart Mining Dorchap Lithium Joint Venture Update"](#)

5th December 2022: ["Tenement Status Update"](#)

21st September 2022: ["Granite Flat Deep Diamond Results"](#)

18th August 2022: ["High Grade Au-Ag-Cu Assays from Granite Flat Rock Samples"](#)

26th July 2022: ["Dorchap Lithium Earn-in Agreement with SQM"](#)

23rd June 2022: ["Spodumene Dominant in Dorchap Lithium Project"](#)

27th October 2021: ["LiDAR Points Towards Increase in Lithium Pegmatites"](#)

6th October 2021: ["Lithium Drilling Update"](#)

22nd September 2021: ["Mt Elmo Goldfield Mineralisation"](#)

20th July 2021: ["Strategic and Technology Metals"](#)

6th April 2021: ["Strong Gold Mineralisation Intercepted at Rushworth"](#)

16th February 2021: ["Sandy Creek Significant Gold Mineralisation"](#)

16th November 2020: ["Drilling Commencement, Historic Rushworth Goldfield"](#)

5th November 2020: ["Rushworth Historic High-Grade Goldfield"](#)

30th October 2020: ["Report for the quarter ended 30th September 2020"](#)

19th October 2020: ["Drill Results Reveal High-Grade Gold"](#)

Tenement Schedule

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 31st March 2023 (Table 1.1).

Table 1.1. TENEMENT STATUS

Tenement Number	Name	Tenement Type	Area (km ²) Unless specified	Interest	Location
MIN006619	Mt View ²	Mining License	224 Ha	100%	NE Victoria
EL5315	Mitta Mitta ⁴	Exploration Licence	148	100%	NE Victoria
EL006016	Rushworth ⁴	Exploration Licence	32	100%	Central Victoria
EL006277	Empress	Exploration Licence	87	100%	NE Victoria
EL006300	Eskdale ³	Exploration Licence	96	100%	NE Victoria
EL006486	Mt Creek	Exploration Licence	116	100%	NE Victoria
EL006764	Cravensville	Exploration Licence	170	100%	NE Victoria
EL006861	Buckland	Exploration Licence	414	100%	NE Victoria
EL007007	Union	Exploration Licence	3	100%	Central Victoria
EL006994	Wangara	Exploration Licence	190	100%	Central Victoria
EL007008	Buckland West	Exploration Licence	344	100%	NE Victoria
EL007099	Sandy Creek	Exploration Licence	437	100%	NE Victoria
EL006865	Dart	<i>EL (Application)</i>	567	100%	NE Victoria
EL006866	Cudgewa	<i>EL (Application)</i>	508	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
EL007754	Tallandoon	<i>EL (Application)</i>	88	100%	NE Victoria
RL006615	Fairley's ²	Retention License	340 Ha	100%	NE Victoria
RL006616	Unicorn ^{1&2}	Retention License	23,243 Ha	100%	NE Victoria
EL9476	Woomargama	Exploration Licence	188	100%	New South Wales
ELA6536	Yambacoon	<i>EL (Application)</i>	549	100%	New South Wales
ELA6548	Barellan	<i>EL (Application)</i>	159	100%	New South Wales

All tenements remain in good standing as of 31 March 2023.

NOTE 1: Unicorn Project area subject to a 2% NSR Royalty Agreement with Osisko Gold Royalties Ltd dated 29 April 2013.

NOTE 2: Areas subject to a 1.5% Founders NSR Royalty Agreement.

NOTE 3: Areas are subject to a 1.0% NSR Royalty Agreement with Minvest Corporation Pty Ltd (See DTM ASX Release 1 June 2016).

NOTE 4: Areas are subject to a 0.75% Net Smelter Royalty on gold production, payable to Bruce William McLennan.

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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	2
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(41)	(82)
(e) administration and corporate costs	(121)	(510)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	(2)	(4)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	-
1.8 Other (Vegetation offset receipts)	454	454
1.9 Net cash from / (used in) operating activities	290	(138)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(158)	(392)
(d) exploration & evaluation	(819)	(1,878)
(e) investments	7	(30)

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 (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	4
	(d) investments	18	18
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (SQM Earn - in)	-	300
2.6	Net cash from / (used in) investing activities	(952)	(1,978)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,000
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	-	(67)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(41)
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	-	1,892

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	814	376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	290	(138)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(952)	(1,978)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,892

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	152	152

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	152	814
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)	152	814

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	41
6.2	Aggregate amount of payments to related parties and their associates included in item 2	92

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	290
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(952)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(662)
8.4 Cash and cash equivalents at quarter end (item 4.6)	152
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	152
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.23
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, \$1m cash raised in April 2023	
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, in addition to capital raised further funding will be provided under an earn-in with SQM (see ASX announcement on 16 December 2022).	
<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: 28 April 2023

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.