

# DART MINING

## Quarterly Activities Report

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**DART MINING**

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



## Activities Report for the Quarter Ended 30th September 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 30 September 2023 and to provide commentary and an update to Shareholders.

### Highlights

- ◀ Assay results returned continue to support the prospectivity of the Dorchap Range Li-Cs-Ta Pegmatite Dyke swarm to host significant levels of Lithium mineralisation.
- ◀ During the first earn in period, SQM may earn an initial 30% interest in the Dorchap Lithium Project by sole funding exploration expenditure of A\$3 million.
- ◀ A total of 5 holes have now been assayed of 12 holes drilled across 5 dykes.
- ◀ Drill holes MIDDH009 and MIDDH010 targeted the Boone’s Dyke within the Dorchap Dyke Swam, one of 5 mapped pegmatite dykes drill tested during Phase 1 of drilling  
Highlight assay results included:
  - MIDDH001 34.7m @ 0.11% Li<sub>2</sub>O from 65.7m
  - MIDDH002 16.8m @ 0.21% Li<sub>2</sub>O from 103.98m, Including **0.81m @ 1.20% Li<sub>2</sub>O**
  - MIDDH005 3.0m @ 0.26% Li<sub>2</sub>O from 78.49m, **Including 0.62m @ 1.63% Li<sub>2</sub>O**
  - MIDDH009 **10m @ 1.08% Li<sub>2</sub>O** from 313m, including 7.0m @ 1.38% Li<sub>2</sub>O
  - MIDDH010 **2.0m @ 1.07% Li<sub>2</sub>O** from 302m, including 1.0m @ 1.38% Li<sub>2</sub>O
- ◀ The Dorchap Lithium project is fully funded by Dart Mining’s joint-venture partner, Sociedad Química y Minera (NYSE:SQM).

**Commenting on the Quarter, Managing Director James Chirnside said:** *“With much anticipation we saw the first results returned from the Dorchap Lithium Project, a project fully funded by Joint Venture partner SQM. The results of the first 5 holes have continued to support the prospectivity of the project, and encouragingly show good Lithium grades, intersection, and potential tonnage. The elevated Lithium results reinforce our initial observations of a mineralised system containing spodumene crystals. Furthermore it undoubtedly supports Darts geological modelling and targeting of the system. It is a real positive to have this kind of success emerging at such an early stage of the exploration program.”*

### OPERATIONS REPORT

#### Dorchap Project

##### Activity Summary

Work to date on the Dorchap Lithium project has been very successful in proving the lithium fertility of the dyke targets tested to date, and the prospectivity of the Dorchap Dyke Swam fractionation target area. Extensive mapping, rock chip sampling, geochemistry analysis and new diamond drilling data has provided significant advancement in our geological understanding of the project, and assisted in our ongoing targeted activities in the region. The dyke swarm consists of +1,000 dykes across the range, with hundreds of dykes in outcrop remaining untested in the prospective fractionation zone.

Dart Mining geologists currently interpret that syn-emplacement to post-emplacement shearing (extensive at the Eagle Dyke) has generated mylonitic (sheared) textures that likely caused partial recrystallisation of the pegmatite and re-mobilised the contained lithium from the dyke into surrounding sediments. This process may be responsible for the broader, but overall lower grade lithium intersections at Eagle dyke. In contrast, structural and lithological logging of drill holes MIDDH009 and MIDDH010 from the Boones dyke target (Figure 1,2 and 3) show only narrow zones of mylonitic textures within the dykes. This represents a significant increase in the proportion of large primary crystals of lithium minerals inbound from the dyke margins with a consequent marked increase in reported lithium grades. The structural evolution of the region appears critical to emplacement and development of the pegmatite dykes and is a critical, ongoing focus for Dart Mining moving forward.

Work continues to progress on the project with planning underway for follow up drilling programs, and the continued drill testing of identified prospective pegmatite dykes. Dart is currently progressing applications for continued activities in the area, with low impact drilling options being assessed, and the progression of Work plan applications to allow drill testing of the Gosport Region.

The Gosport region of the project is considered a highly prospective zone within the project with some of the highest grade rock chip samples taken from the project, and a cluster of a high number of dykes in outcrop in close proximity.

Field activities are also again in full swing following the completion of the diamond drilling project, with reconnaissance and field mapping of untested dykes across the project underway.

#### **Drilling Results Released During the Quarter**

The results from drill holes MIDDH009 and MIDDH010 continue to develop the understanding of the Dorchap Range Lithium exploration project and build on the previously reported results from holes MIDDH001, MIDDH002 and MIDDH005 into the Eagle and Fergusson pegmatite dyke targets (Dart Mining ASX June 2023). The drilling clearly highlights the prospectivity of the Dorchap Dyke Swarm to host significant grades of Lithium Mineralisation.

The narrow interval of the peak assay result from MIDDH002 (0.81m @ 1.2% Li<sub>2</sub>O) and the broad exomorphic halos reported from the Eagle Dyke drilling (Dart Mining ASX June 2023) were interpreted to have resulted from the complex structural history of dyke emplacement.

MIDDH009 intersected 10m @ 1.08% Li<sub>2</sub>O (See Table 1) from 313m (including 7m @ 1.38% Li<sub>2</sub>O) from the western dyke structure at Boones (Figure 1 and 3). The Boones dyke appears to dip steeply (84°) to the west and shows geological continuity extends below 200m depth from surface.

MIDDH010 intersected 2m @ 1.07% Li<sub>2</sub>O (See Table 1) from 302m from the western dyke, some 90m along strike from the western dyke intersection in MIDDH009 (Figure 2 and 3). Geological continuity extends below 175m depth from surface with the true width of the pegmatite drill intersection being approximately 5m. The drill intersection orientation is approximately perpendicular to the strike of the dyke with the assay highlight having a true width of approximately 1.1m.

BOONES SECTION – MIDDH009

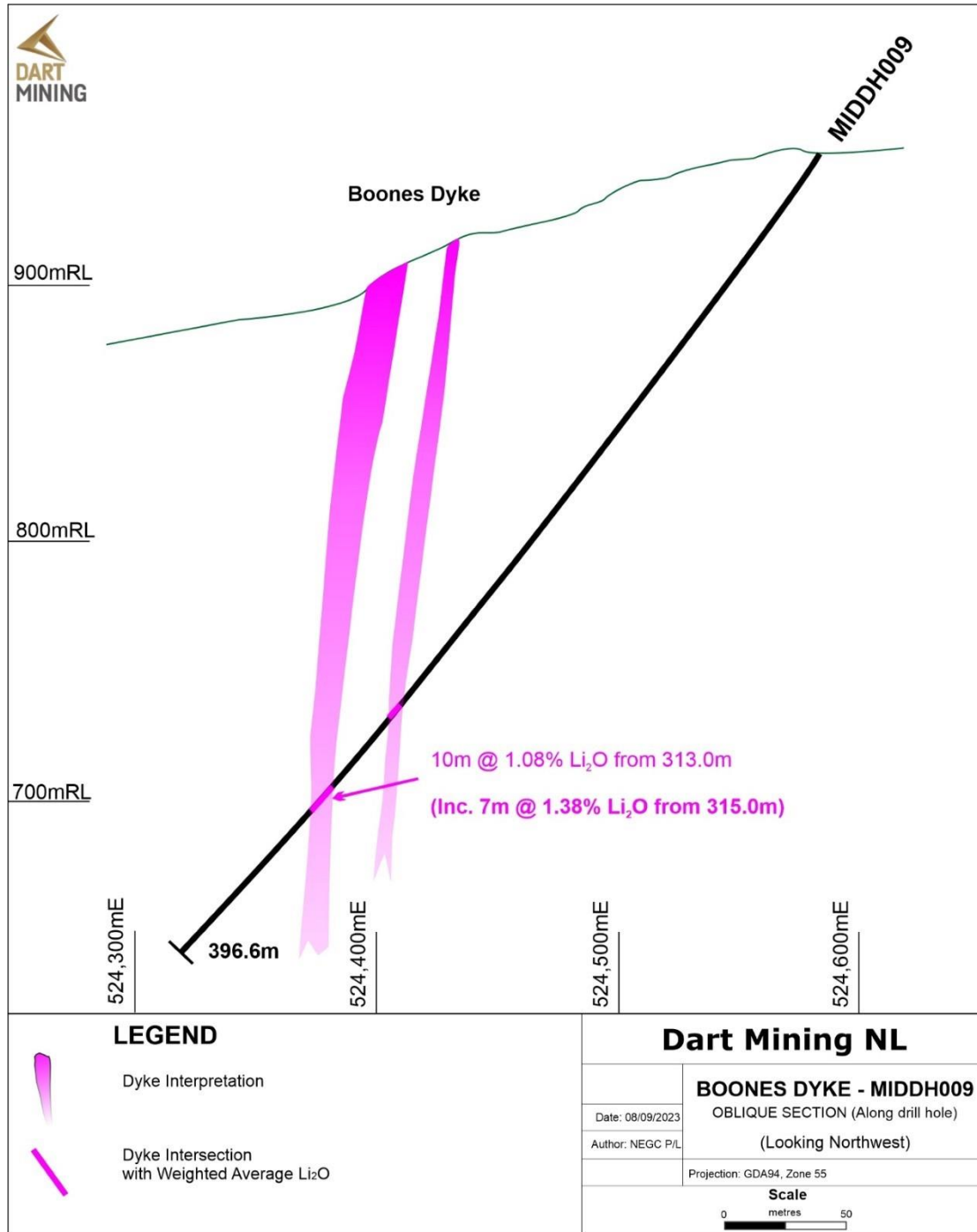


Figure 1 - Cross-section interpretation of drill hole MIDDH009 with assay highlights from Boones Dyke

BOONES SECTION – MIDDH010

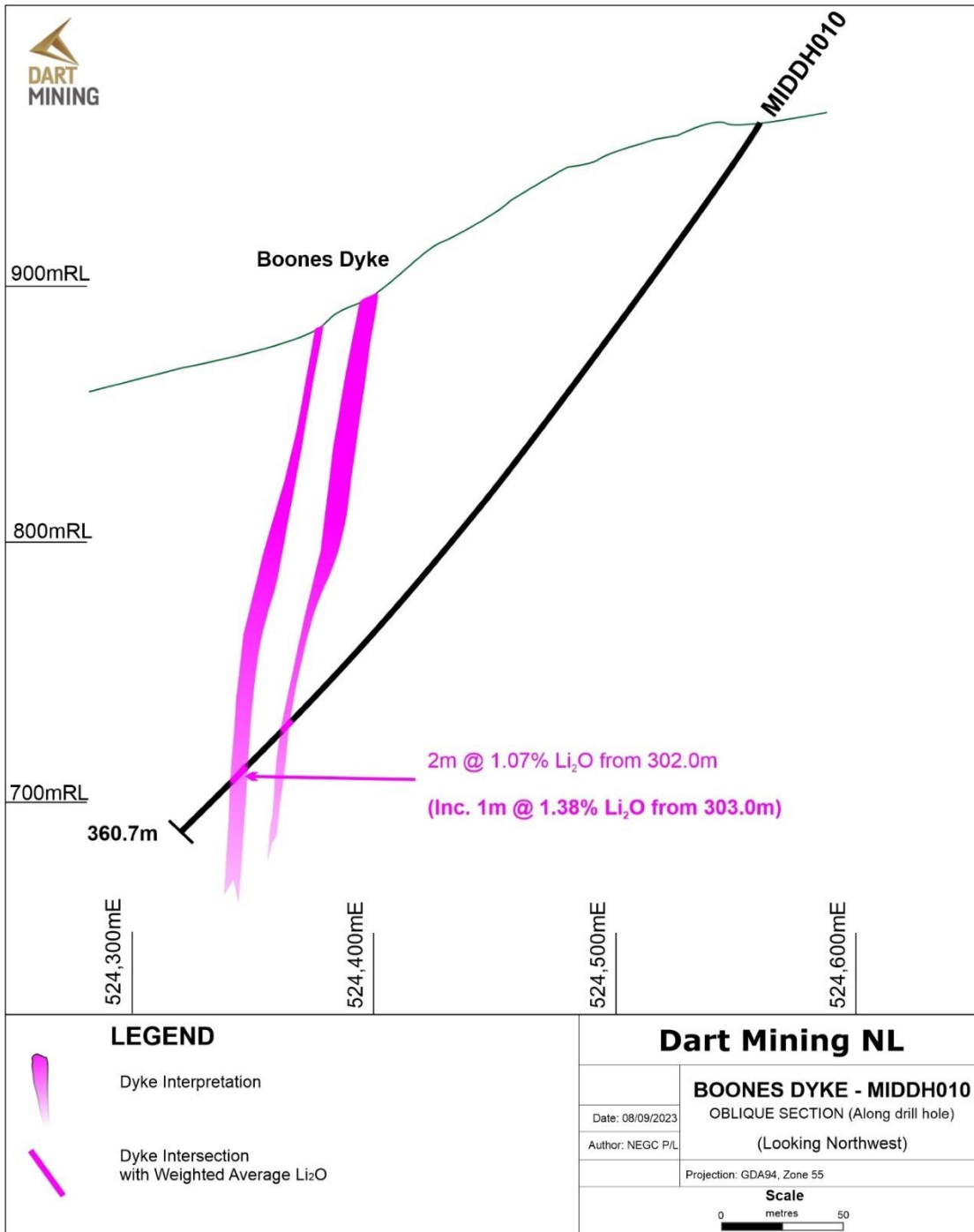


Figure 2 - Cross-section interpretation of drill hole MIDDH010 with assay highlights from Boones Dyke.

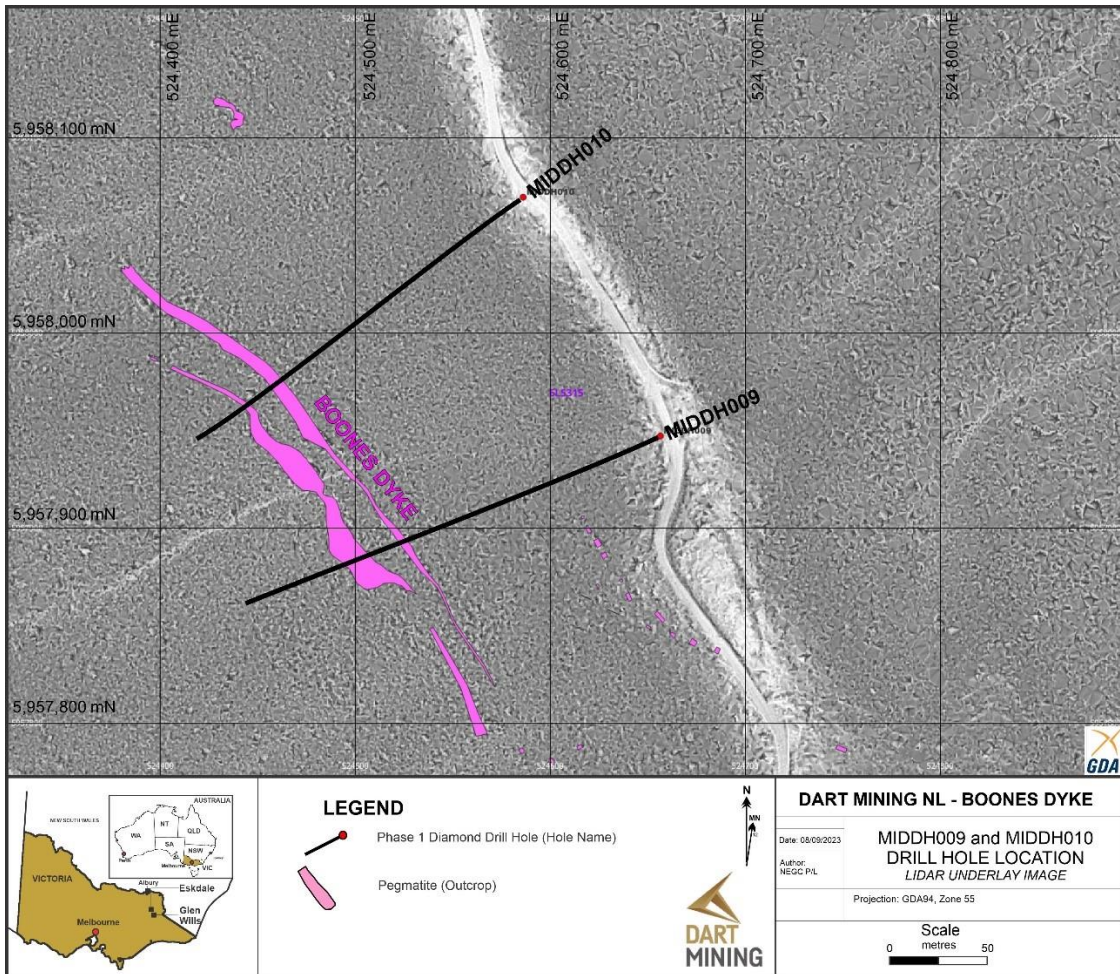


Figure 3 – Drill hole location plan MIDDH009 and MIDDH010 at Boones Dyke

### Geochemistry Project

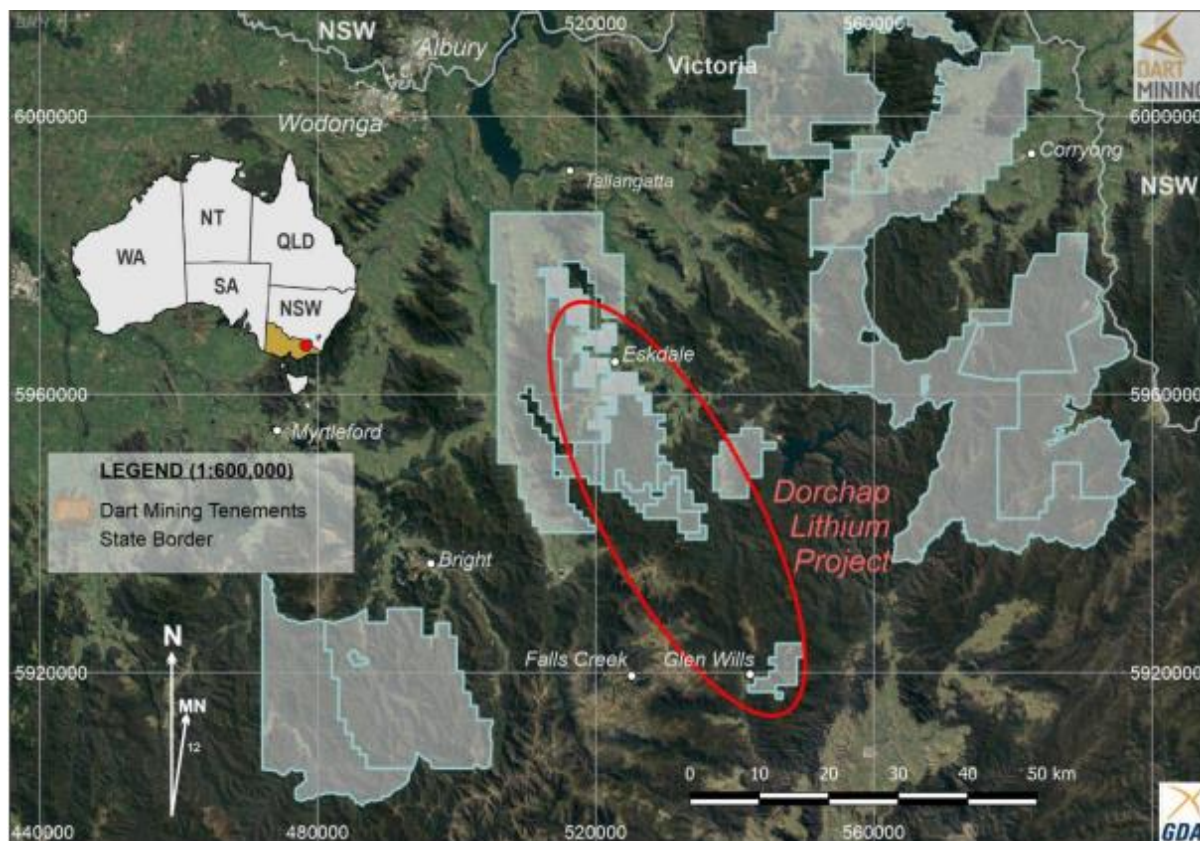
Dart have commenced assessment of an internal geochemistry study to assess the elemental relationships of drilling results vs surface rock chip sampling. Fractionation ratios, fertility analysis and analytical methods will all be looked at to determine best practice analysis and prospectivity definition moving forward.

The analysis will allow Dart to better assess surface dyke expressions for prospectivity and build on the geological understanding of the project.

### Dorchap Lithium Project Summary

Dart Mining geologists first identified the lithium prospectivity of pegmatite dykes in the Dorchap Range in 2016 and set about acquiring exploration leases across the region (Dart Mining ASX May 2016; Dart Mining ASX August 2016). These are the first recorded lithium pegmatites identified in Victoria, and are believed to have been sourced from the nearby Mount Wills Granite. A regional sampling program consisting of 826 samples has identified a strong fractionation trend across the Dorchap Range, resolving a 20x12 km zone of strongly fractionated pegmatites bearing enriched Li, Cs, Ta, Be and Sn mineralisation (Dart Mining ASX July 2021).

Dart Mining's chip sampling program has seen some rewarding results, including: 16m at >530 ppm Cs<sub>2</sub>O, 0.32% Li<sub>2</sub>O and 104 ppm Ta<sub>2</sub>O<sub>5</sub>, and grab samples at 1.57% Li<sub>2</sub>O and 0.1% Ta<sub>2</sub>O<sub>5</sub> at the Bluejacket Dyke in Glen Wills, along with 10m at 0.95% Li<sub>2</sub>O from the Eagle Dyke and 10m at 1.38% Li<sub>2</sub>O from the Holloway Dyke (Dorchap Range), and 10m at 1.22% Li<sub>2</sub>O from Scrubby Dyke, 1m at 838 ppm Cs<sub>2</sub>O and 0.46% SnO<sub>2</sub>, and a grab sample at 9.98% SnO<sub>2</sub> from elsewhere in the Dorchap Range (Dart Mining ASX July 2021). The initial, short drilling program in 2019 has been followed by an airborne LiDAR mapping program in early 2021 (Dart Mining ASX March 2021), which has allowed additional, detailed mapping of pegmatite dykes that were previously overlooked in pockets of dense bush across the Dorchap Range.



**Figure 4.** – Location of Dart Mining's tenements and the Dorchap Lithium / LCT pegmatite exploration

Table 1: Significant drilling intersections at the Dorchap Lithium project reported during the Quarter

Drill Hole	From (m)	To (m)	Interval (m)	Li2O (%)	Notes
MIDDH001	65.7	100.37	34.67	0.11	Whole interval
<i>Including:</i>					
	65.7	83.47	17.77	0.16	Exomorphic halo
	82	95.17	13.17	0.1	Pegmatite dyke
	95.17	100.37	5.2	0.11	Exomorphic halo
MIDDH001	123	148.85	25.85	0.07	Whole interval
<i>Including:</i>					
	123	127.92	4.92	0.1	Exomorphic halo
	130.14	138.84	8.7	0.08	Pegmatite dyke
	142.95	150.85	7.9	0.11	Exomorphic halo
MIDDH002	103	124	21	0.21	Whole interval
<i>Including:</i>					
	103	103.98	0.98	0.19	Exomorphic halo
	103.98	120.73	16.75	0.21	Pegmatite dyke
<i>inc.</i>	111.45	112.26	<b>0.81</b>	<b>1.2</b>	Pegmatite dyke
	120.73	122.31	1.58	0.36	Exomorphic halo
MIDDH002	161	183.05	22.05		Whole interval
<i>Including:</i>					
	161	169.77	8.77		Exomorphic halo
	169.77	172.79	3.02		Pegmatite dyke
	175.11	179	3.89		Exomorphic halo
MIDDH005	78	83.38	5.38	0.2	Whole interval
<i>Including:</i>					
	78	78.49	0.49	0.17	Exomorphic halo
	78.49	81.5	3.01	0.26	Pegmatite dyke
<i>inc.</i>	80.43	81.05	<b>0.62</b>	<b>1.63</b>	Pegmatite dyke
	81.5	83.38	1.88	0.11	Exomorphic halo
MIDDH009	313	323	<b>10</b>	<b>1.08</b>	
<i>Including:</i>					
	315	322	<b>7</b>	<b>1.38</b>	
MIDDH010	302	304	2	1.07	
<i>Including:</i>					
	303	304	1	1.38	



## CORPORATE

The Company continues to engage with its Joint Venture partner SQM on the fully funded exploration program at the Dorchap Lithium Project.

## CASH

At the end of the September 2023 Quarter the Company has \$281,000 in cash at bank

Payments to related parties were approximately \$102,000 in director fees, \$74,000 in exploration consulting fees.

### For more information, please contact:

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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 JORC Information Further details relating and information relating to Dart Mining's Strategic and Technology metals exploration programs can be found in Dart Mining's ASX announcements:

13th September 2023: "Lithium Drill Results – Dorchap Project"  
22nd June 2023: "Assay Results from Phase One Drilling Confirms Lithium"  
30th May 2023: "Dorchap Drilling Update"  
5th April 2023: "Dart Mining Drilling Intersects Pegmatite"  
22nd March 2023: "Dorchap Lithium Drilling to Commence"  
16th December 2022: "SQM Dorchap \$12m Earn-in Update"  
26th July 2022: "SQM A\$12 million Earn-In agreement"  
23rd June 2022: "Spodumene dominant in Dorchap Pegmatites"  
6th October 2021: "Lithium Drilling Update"  
27th October 2021: "LiDAR Points Towards Increase in Lithium Pegmatites"  
21st July 2021: "Strategic & Technology Metals"  
18th March 2021: "LiDAR Data Acquisition over Strategic Projects"  
10th February 2021: "Exploration Strategy & Tenement Status Update"

## APPENDIX 1: 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 2023 (Table 1).

**Table 1. TENEMENT STATUS**

Tenement Number	Name	Licence Type	Tenement Status	Area (km <sup>2</sup> )		Interest	Location
				Unless specified			
MIN006619	Mountain View Project <sup>2</sup>	Mining Licence	Granted	223.9 (ha)		100%	NE Victoria
RL006615	Fairleys Project <sup>2</sup>	Retention Licence	Granted	340.2 (ha)		100%	NE Victoria
RL006616	Unicorn Project <sup>1&amp;2</sup>	Retention Licence	Granted	3116.27 (ha)		100%	NE Victoria
EL5315	Mitta <sup>4</sup>	Exploration Licence	Granted		148	100%	NE Victoria
EL006016	Rushworth <sup>4</sup>	Exploration Licence	Granted		32	100%	Central Victoria
EL006277	Empress	Exploration Licence	Granted		87	100%	NE Victoria
EL006300	Eskdale <sup>3</sup>	Exploration Licence	Granted		96	100%	NE Victoria
EL006486	Mt Creek	Exploration Licence	Granted		116	100%	NE Victoria
EL006764	Eskdale	Exploration Licence	Granted		170	100%	NE Victoria
EL006861	Buckland	Exploration Licence	Granted		414	100%	NE Victoria
EL006865	Dart Goldfields	Exploration Licence	Granted		567	100%	NE Victoria
EL006866	Cudgewa	Exploration Licence	Granted		508	100%	NE Victoria
EL006994	Rushworth	Exploration Licence	Granted		190	100%	Central Victoria
EL007007	Union	Exploration Licence	Granted		3	100%	NE Victoria
EL007008	Buckland West	Exploration Licence	Granted		344	100%	NE Victoria
EL007099	Sandy Creek	Exploration Licence	Granted		437	100%	NE Victoria
EL007170	Berringama	Exploration Licence	Granted		27	100%	NE Victoria
EL007425	Deddick	Exploration Licence	Granted		341	100%	Gippsland
EL007426	Walwa	Exploration Licence	Granted		499	100%	NE Victoria
EL007428	Boebuck	Exploration Licence	Granted		355	100%	NE Victoria
EL007430	Buchan	Exploration Licence	Application			100%	Gippsland
EL007435	Goonerah	Exploration Licence	Application			100%	Gippsland
EL007754	Tallandoon	Exploration Licence	Granted		88	100%	NE Victoria
EL008161	Colbinannin	Exploration Licence	Competing Application			100%	Central Victoria
EL9476		Exploration Licence	Granted		85	100%	New South Wales
EL9516		Exploration Licence	Granted		185	100%	New South Wales

### All tenements remain in good standing as of 30th September 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")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. 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	(77)	(77)
(e) administration and corporate costs	(167)	(167)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	-
1.8 Other (Vegetation offset receipts)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(243)</b>	<b>(243)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(144)	(144)
(d) exploration & evaluation	(1,440)	(1,440)
(e) investments	-	-

## 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 (3 months) \$A'000</b>
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	5	5
	(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 (SQM Earn - in)	1,941	1,941
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>362</b>	<b>362</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(29)	(29)
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>(29)</b>	<b>(29)</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	191	191
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(243)	(243)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	362	362
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(29)	(29)

## 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 (3 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>281</b>	<b>281</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	281	191
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>281</b>	<b>191</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	41
6.2	Aggregate amount of payments to related parties and their associates included in item 2	135

*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. <b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(243)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,440)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,683)
8.4 Cash and cash equivalents at quarter end (item 4.6)	281
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	281
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	(33.85)
<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, Funds received from SQM farm-in agreement, placement of \$375,000 and Rights Issue as announced on 20 October 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 based on funding detailed above.	
<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 October 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.