



31 October 2022

Activities Report for the Quarter Ended 30 September 2022

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 2022 and to provide commentary and an update to Shareholders.

Commenting on the Quarter, Managing Director James Chirnside said:

“We were delighted to conclude negotiations on the Farm-In Joint Venture agreement with Chilean based lithium giant, SQM. Substantial long-term funding and an ambitious exploration program will elevate the Dorchap Lithium project, in terms of its scale and significance across the lithium exploration space throughout Australia”

Highlights

- **SQM (Sociedad Química y Minera de Chile NYSE: SQM) enters Earn-In Agreement (Agreement) with Dart Mining for its Dorchap Lithium project**
- **SQM retains the right to sole fund exploration totalling \$12 million over next 6 years**
- **Agreement allows SQM to earn initial 30% in Dorchap Lithium Project by sole funding exploration expenditure of \$3 million in phase one.**
- **High grade Au-Ag-Cu assays from Granite Flat rock chip sampling program**
 - 98 samples collected, 73% demonstrating anomalous Cu, Au, Ag, Pb, Zn values
 - Peak samples include 6.0g/t Au, 14.4g/t Ag & 0.52% Cu from 5m chip sample
- **Granite Flat deep diamond drilling intersects broad intervals of gold mineralisation with coincident copper, silver and molybdenum**
 - 1000m of HQ drilling completed on three holes
 - Assay results include: 113m @ 0.24g/t Au, 0.11% Cu & 0.75g/t Ag
 - 165m @ 92ppm Mo from 151m
 - 409m @ 0.26g/t Au, 0.05% Cu from 23m
- **Managing Director delivered company presentation at the NWR Aussie Explorers Conference as well as delivering Webinar to shareholders on SQM Earn-In announcement**

OPERATIONS REPORT

GRANITE FLAT COPPER-GOLD PORPHYRY PROJECT

Assay results returned from the diamond drilling program comprising 1002.38m of drilling across three holes completed earlier this year ([DTM ASX 26 May 2022](#)), have returned exceptionally long intersections of low grade gold with intervals of copper and molybdenum mineralisation at Dart Mining’s wholly owned Granite Flat project. The holes were primarily designed to test strong Induced polarization (“IP”) chargeability anomalies which were interpreted to possibly represent stronger zones of sulphide development.

Visit our webpage:
www.dartmining.com.au
Find us on LinkedIn:
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The results delivered to date indicate that significant intercepts of long, low-grade gold mineralisation appear to be more closely associated with areas of elevated resistivity. Dart’s preliminary interpretation is that zones of moderate to strong resistivity may be reflect areas of stronger silicification favourable to gold mineralisation and potentially to stronger chalcopyrite mineralisation (chalcopyrite is not a chargeable sulphide species). As a consequence of this interpretation, Dart Mining intends to test the strong resistivity anomalies located between the strong chargeability anomalies. The gold results from the three diamond holes are very encouraging, demonstrating strong, low-grade gold mineralisation over long intervals in holes separated by up to 1.5km.

This further demonstrates that the mineralizing system at Granite Flat is of significant size, corroborated by the exceptional soil results as reported in [DTM ASX 4 August 2022](#). The Company looks forward to advancing the project with the next stage of drilling targeting both the recently announced geochemical anomalies and the IP resistivity anomalies.

CORPORATE

Dart Mining and SQM entered into an Earn-In Agreement for the Dorchap Lithium Project. SQM is a world leader in Lithium mining and production with commercial offices in 20 countries and customers in over 110 countries. Dart welcomes SQM’s involvement in the Dorchap Project.

Dart Mining has granted SQM the right, but not the obligation, to sole fund exploration expenditure totalling A\$12million over the next 6 years. In that regard, SQM has the right, but not the obligation, to earn an initial 30% interest in the Project (ELs 5315, 006277, 006300 and 006486) by sole funding a minimum of A\$3million for the next 3 years on exploration mining and treatment activities. SQM may then elect to sole fund expenditure of a further A\$9million in aggregate over a further 3-year period, to earn a further 40% interest in the Project.

Dart Mining’s Dorchap Lithium Project (Figure 1), in Victoria, has identified five types of lithium bearing minerals, namely, spodumene, petalite, lepidolite, amblygonite, and cookeite. Spodumene, Petalite and Lepidolite, and in particular spodumene, are the primary sources of hard-rock lithium ores. Cookeite is a secondary lithium-silicate mineral formed through the alteration of other lithium-bearing minerals.

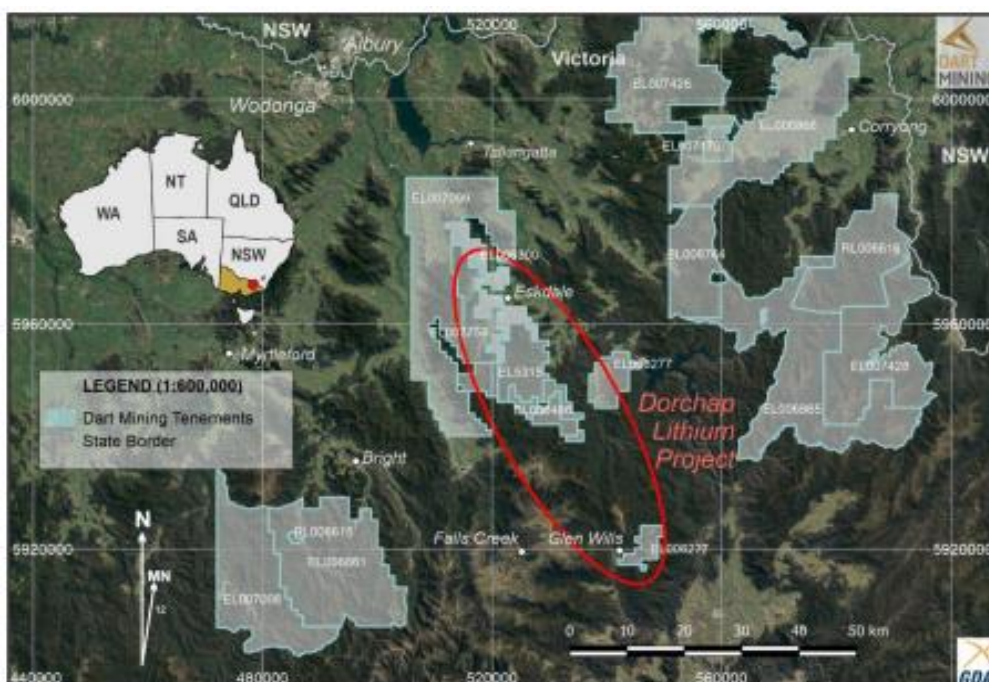


Figure 1 – Location of Dart Mining’s tenements and the Dorchap Lithium project in Northeast Victoria.

Dart Mining geologists first identified the lithium prospectivity of pegmatite dykes in the Dorchap Range in 2016 (see [DTM ASX May 2016](#); [DTM 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 has identified a strong fractionation trend across the Dorchap Range, resolving a 20×12 km zone of strongly fractionated pegmatites bearing enriched Li, Cs, Ta, Be and Sn mineralisation (see [DTM ASX July 2021](#); [DTM ASX June 2022](#)).

The next steps in the project involve accelerating exploration activities at Dorchap in the coming quarter with further rock chip sampling of outcropping and historic pegmatite workings and dykes.

OUTLOOK

Over coming months and into the new year, Dart Mining expects to commence several lithium related exploration activities including mapping, sampling, and drilling of previously identified pegmatite outcrops across the Dorchap Lithium project. Planning of low impact exploration diamond drill holes has been completed, and is currently in the permitting stage.

We expect to extend the Company's in-house drilling activities at the Granite Flat Cu-Au project given the very encouraging long intercepts of mineralisation reported recently ([ASX 26 May 2022](#)).

Regional geochemical sampling at the Company's Rushworth gold project initiated during the quarter and is expected to conclude before the end of year. Soil geochemical analyses and structural mapping are being applied to identify new, drill-ready targets in this goldfield.

Weather conditions have been challenging through the winter season all along eastern Australia, however these conditions appear to be starting to ease moving into the summer season. This easing should allow for acceleration of field work as well as progress right through the December-January period.

CASH

At the end of the September 2022 Quarter the Company has \$1.537 million in cash at bank. Payments to related parties of were approximately \$44,000 in director fees, \$10,000 in exploration consulting fees and \$18,000 in legal fees.

Approved by the Board of Directors

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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 region is prospective for precious, base, and critical minerals, including Lithium, Gold, Silver, Copper, Molybdenum, Zinc, Tungsten, Tin, Tantalum, as well as a host of other important minerals. Dart Mining has built a strategic exploration footprint in the Central and Northeast Region of Victoria where historical surface mining of Tin and alluvial gold indicates the existence of potentially significant endowments of valuable commodities.

TENEMENT STATUS

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of 30 September 2022 (Table 1.1 – Figure 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
EL006994	Wangara	Exploration Licence	190	100%	Central Victoria
EL007007	Union	Exploration Licence	3	100%	Central Victoria
EL007008	Buckland West	Exploration Licence	344	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
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
EL6500	Woomargama	<i>EL (Application)</i>	85	100%	New South Wales

All tenements remain in good standing as of 30 September 2022.

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 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	1
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(25)	(25)
(e) administration and corporate costs	(173)	(173)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(197)	(197)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(86)	(86)
(d) exploration & evaluation	(437)	(437)
(e) investments	(7)	(7)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment (adj)	4	4
	(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	(526)	(526)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,955	1,955
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	(50)	(50)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(21)	(21)
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	1,884	1,884

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	376	376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(197)	(197)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(526)	(526)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,884	1,884

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,537	1,537

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	1,537	376
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)	1,537	376

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	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	19

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)	(197)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(437)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(634)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,537
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,537
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.42
<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 Oct 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.