



**Annual Financial Report
for the financial year ended
30 June 2023**

Financial Report

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Directors' Report

The Directors of Dart Mining NL ("Dart") submit their report for the year ended 30 June 2023 and to the date of this report.

Operating and Financial Review

The twelve months to June 30, 2023 were corporately and operationally a very productive period for Dart. In many ways it was transformational for the company starting with the signing of the farm-in Joint Venture agreement with SQM in July 2022. Milestone achievements upon signing the SQM agreement, included a broad and comprehensive ESG review of our operations, conducted by ERM, who are a globally recognized sustainability and ESG consulting firm. There was very little that we were required to do at the conclusion of the review to meet the operating standards expected of a company in the Mining and Exploration sector.

A review of the company's Work, Health and Safety (WHS) practices and policies was also undertaken. Updated documentation and some minor changes to the various workplace operating environments has broadly lifted our standards up to, and in some cases beyond, those expected of us. WHS cultural procedures and practices were examined and re-emphasised to ensure we created an environment where safety is first and foremost the top priority for our all our employees.

More recently Mr. Owen Greenberger joined the company as Head of Exploration in mid 2023. Owen brings a wealth of experience and success as a leader in the company's quest for meaningful discovery. We successfully executed several exploration programs including LiDAR surveys across our Rushworth gold project, sampling of more Li pegmatites, extensive drilling at the Granite Flat Cu, Au project, and a 3,032m diamond drilling campaign on the Dorchap lithium project.

I take this opportunity to sincerely thank all those involved with the company, employees, shareholders, and other stakeholders, over the past twelve months and particularly our Joint Venture (JV) partners at SQM.

Corporate Joint Ventures

We are in the process of reviewing all the company's mineral projects and particularly those that the board considers attractive for potential farm-in joint ventures. We will, before the end of calendar year 2023, complete preparation of Information Memorandums on all the relevant projects and then identify suitable partners for these projects. Major mining company exploration pipelines appear to be historically thin at present and we are confident that we will deliver additional JV arrangements for the benefit of shareholders over time.

Financial Markets

Financial markets have been lack-luster over the last twelve months and volatility has increased. Positive returns have been difficult to achieve. The junior resources sector has been sold down very heavily over this period. The normalization of interest rates, geopolitical events, and a sentiment of de-risking has contributed largely to this outcome. The US dollar strength has been a feature of financial markets throughout the year.

Commodity Markets Comment

Gold (Au)

Sentiment towards gold has been negative for most of the year as interest rate increases bit the market. There is still a strong case for gold going forward and when priced in Australian dollars gold had a stellar year.

Lithium (Li)

Lithium had a roller coaster year as prices surged in late 2022 only to be hammered in the first half of 2023. There remains a very strong case for Lithium based on demand fundamentals and a slowing supply response from explorers and developers.

Base Metals (Cu, Zn, Pb, Mo, W)

Base metals have had quite a torrid year also. Copper has held up relatively well, but others have suffered steep declines. US dollar strength has been a major influence, but it sidesteps the fundamentals and demand profile where global inventory levels are very low ahead of arguably strong demand associated with accelerating global electrification.

Financial overview

Operating results for the year

The loss for the consolidated entity after income tax was \$912,409 (2022: loss \$454,961). This result is consistent with expectations of costs associated with the exploration and development programs budgeted and undertaken that reflect the costs associated with managing the exploration program and corporate overheads associated with statutory and regulatory requirements as a consequence of being listed on the Australian Securities Exchange.

The Group's activities are subject to a number of risks which may impact future financial performance. In order to fund the future growth of the Group's business it will be necessary for the Board to consider potential capital raising needs thereby creating a funding risk.

Mineral exploration is a high-risk business with no guarantee of success. There is no assurance that exploration on any of the exploration tenements, or on any mining tenements that may be acquired in the future, will result in the discovery of a mineral deposit or economically mineable reserves. In the event of a discovery, development of a mine may not prove to be economically viable due to factors outside the Company's control. There is no guarantee of exploration success and no guarantee of a profitable development of any discovery. Any exploitation of a deposit will involve the need to obtain the necessary licences or clearances from relevant authorities, and renewals of licences and permits, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Exploration and development may be hampered by mining, heritage and environmental legislation, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies.

Directors' Report

Exploration licences are granted subject to various conditions including, but not limited to, expenditure conditions. Failure to comply with these conditions may expose the licences to forfeiture. All of the licences in which the Company has an interest will be subject to application for renewal from time to time. Renewals are subject to the discretion of the Minister and may include additional or varied work and expenditure commitments and, compulsory relinquishment of areas presently comprising the Company's tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the Company's business and its financial performance and condition. If a licence is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that licence.

As the Company's potential earnings may be derived from the sale of base metals and gold, these earnings will be closely related to the prices of these commodities. The sale of these commodities may expose the Company to commodity price and exchange risk rates. The international prices of base metals and gold are denominated in United States Dollars, which may expose the Company to adverse currency and commodity price fluctuations.

Information on Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

James Chirnside *Chairman / Managing Director*
Appointed 18 June 2015

James Chirnside has been professionally engaged in financial and commodity markets over a thirty-year period. Since returning to Australia and establishing his own asset management company in 2002, James has been involved in equities investment across the Asia Pacific region.

In 1992 James moved to Hong Kong with Regent Fund Management where he was responsible for resources investment as well as the firm's proprietary activities in base and precious metals. He worked for Investment Bank County NatWest (London) where he traded financial and commodity physical and derivative instruments. James managed the overnight commodity trading desk for Bell Commodities (Melbourne) where mining clients hedged metal production through the London Metal Exchange. During the early part of his career he worked for global commodity trading house Bunge where he traded in a range of food, fiber, steel and metal commodities.

Prior to studying at Edith Cowan University in Perth, Western Australia, James worked for Mt Newman Mining in the Pilbara region as a geologist's assistant.

Other current directorships of listed companies

WAM Capital Ltd
Cadence Capital Ltd

Former directorships of listed companies in the last three years

IPE Limited
Mercantile Investments Ltd

Richard Udovenya *Non-executive Director (independent)*
Appointed 6 May 2022

Mr Udovenya is the Principal of the law firm ResourcesLaw International which focusses on natural resources projects in Australia and Africa. Richard has almost 40 years' legal experience in Australia and New Zealand, and is a director of, and a legal advisor to, a number of Australian and international companies.

Other current directorships of listed companies

None.

Former directorships of listed companies in last three years

None.

Dean Turnbull *Non-executive Director (independent)*
Appointed 6 March 2023.

Dean Turnbull is a geology graduate from the Bendigo College of Advanced Education and has a Postgraduate Honours degree in geology from the Key Centre for Ore Deposit and Exploration Studies (CODES) at the University of Tasmania. Dean has over 30 years' experience as an exploration and mine geologist specialising in 3D geological and structural modelling, working on detailed geological exploration models across many of Victoria's major mining centres. Positions previously held have spanned the spectrum from leading grass roots green fields exploration to multi-rig Resource/Reserve drill outs and resource estimations on large scale underground mining projects. Dean was instrumental in the discovery and subsequent exploration of the Unicorn Porphyry Mo - Cu - Ag project and was the first to recognise and explore the lithium potential of the Dorchap LCT dyke swarm. Dean is a member of Australian Institute of Geoscientists.

Other current directorships of listed companies

None.

Former directorships of listed companies in the last three years

None.

Carl Swensson *Non-executive Director (independent)*

Directors' Report

Appointed 15 July 2021, resigned 6 March 2023

Mr Swensson is a Geologist with over 40 years of experience in mineral exploration and resource assessment.

Other current directorships of listed companies

None.

Former directorships of listed companies in last three years

None.

Julie Edwards *Company Secretary*

Appointed 1 July 2015

Julie Edwards was appointed as the Chief Financial Officer of Dart on 8 July 2015. She has had over 20 years' experience and involvement in the management of accounting and finance functions. She holds a Bachelor of Commerce degree, is a member of CPA Australia, holds a CPA Public Practice Certificate and is a registered Tax Agent.

Shareholdings of directors and other key management personnel

The interests of each director and other key management personnel, directly and indirectly, in the shares and options of Dart Mining NL at the date of this report are as follows

| Key management personnel | Ordinary shares | Options over ordinary shares |
|--------------------------|-----------------|------------------------------|
| J Chirnside | 685,460 | - |
| D Turnbull | 242,959 | - |
| R Udovenya | 97,223 | - |

Corporate structure

Dart Mining NL is a no liability company limited by shares that is incorporated and domiciled in Australia. Dart Mining NL has prepared a consolidated financial report incorporating Dart Resources Pty Ltd, Mt Unicorn Holdings Pty Ltd and Mt View Holdings Pty Ltd all of which were controlled by the Company (comprising the Group) during the financial year and are included in the financial statements.

Principal activities

The company continues to pursue its minerals exploration activities in Lithium Li-Cs-Ta pegmatites, orogenic gold, and base metal porphyry targets.

Dividend

No dividends in respect of the current financial year have been paid, declared or recommended for payment.

Summary of shares, options and performance rights on issue

At 30 June 2023, the Group has 172,287,226 ordinary shares and 22,206,366 unlisted options and 2,175,000 performance rights on issue. Details of the options are as follows:

| Number of shares under option | Class of shares | Exercise price (cents) | Expiry date |
|-------------------------------|-----------------|------------------------|------------------|
| 3,589,743 | Ordinary | 13 | 18 May 2024 |
| 6,000,000 | Ordinary | 13 | 21 July 2025 |
| 6,666,623 | Ordinary | 18 | 31 August 2025 |
| 5,200,000 | Ordinary | 13 | 31 December 2025 |
| 750,000 | Ordinary | 13 | 11 January 2026 |

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Significant events after balance date

Other than the events described in Note 23 relating to Executive Options and Performance Rights, no matters or circumstances have arisen since the end of the financial year that have significantly affected or may have a significant effect on the financial operations of the Group, the financial performance of those operations or the financial position of the Group in the subsequent financial year.

Directors' Report

Future developments, prospects and business strategies

The company will continue to advance exploration activities in its three nominated strategies those being; Lithium, Orogenic Gold, and Porphyries. Field work emphasis will be in Lithium exploration in the near term but the company has scheduled additional exploration and development activities for Orogenic Gold and Porphyries over the coming months.

As the Group is listed on the Australian Securities Exchange, it is subject to the continuous disclosure requirements of the ASX Listing Rules which require immediate disclosure to the market of information that is likely to have a material effect on the price or value of Dart Mining NL's securities.

The Board of Directors believe they have been compliant with the continuous disclosure requirements throughout the reporting period and to the date of this report.

Environmental regulation

The economic entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions and no such breaches have been notified by any government agencies during either the year ended 30 June 2023 or at the date of this report.

Directors Meetings

The number of Directors meetings held during the year and the numbers of meetings attended by each Director and Committee member were as follows:

| Directors | Board of Directors | | |
|-------------|--------------------|--------------------|----------|
| | Held | Entitled to attend | Attended |
| J Chirnside | 13 | 13 | 13 |
| R Udovenya | 13 | 13 | 13 |
| D Turnbull | 5 | 5 | 5 |
| C Swensson | 8 | 8 | 7 |

There were no meetings held by the remuneration and nomination committee and audit and risk committee.

Indemnification and insurance of directors and officers

The Company has entered into Deeds of Indemnity with the Directors and Officers of the Company, indemnifying them against certain liabilities and costs to the extent permitted by law.

The Company has also agreed to pay a premium in respect of a contract insuring the directors and officers of the Company. Full details of the cover and premium are not disclosed as the insurance policy prohibits the disclosure.

Proceedings on behalf of the Company

No persons have applied for leave of a Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-audit services

The directors are satisfied that the provision of non-audit services during the year by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standards of independence for auditors imposed by the *Corporations Act 2001*.

Auditor independence declaration

The auditor's independence declaration for the year ended 30 June 2023 has been received and is included in this report.

Directors' Report

Remuneration Report – Audited

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of the Group's directors and other key management personnel for the financial year ended 30 June 2023. The prescribed details for each person covered by this report are detailed below.

Details of Directors and other Key Management Personnel

Directors and other key management personnel of the Group during and since the end of the financial year are as follows:

Directors

J Chirnside (appointed 18 June 2015)
R Udovenya (appointed 6 May 2022)
D Turnbull (appointed 6 March 2023)

Remuneration philosophy

The Board of Directors of Dart Mining NL is responsible for determining and reviewing compensation arrangements for the Directors, the Managing Director and other key management personnel after consideration is given to the recommendations of the Company's Remuneration and Nomination Committee. The Remuneration and Nomination Committee's policy is to ensure that a remuneration package properly reflects the person's duties and responsibilities, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. The Board of the Company reviews and adopts or amends the recommendations of the Remuneration and Nomination Committee as proposed. The officers of the Company are given the opportunity to receive their base emolument in a variety of forms, including cash, fringe benefits such as motor vehicles and incentive rights. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost to the Group.

To assist in achieving these objectives, the Board's objective is to link the nature and amount of Directors and other key management personnel emoluments to the Company's financial and operational performance. It is the Board's policy that employment contracts are entered into with all senior executives. At the date of this report, executive remuneration is set at levels approved by the Board.

Remuneration, Group performance and shareholder wealth

The development of remuneration policies and structure are considered in relation to the effect on Group performance and shareholder wealth. They are designed by the Board to align Director and Executive behaviour with improving Group performance and ultimately shareholder wealth.

The performance of the consolidated entity for five years to 30 June 2023 are summarised below:

| Year Ended 30 June | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-----------|-----------|-----------|-----------|-----------|
| Loss attributable to owners of the company | (912,408) | (454,941) | (790,839) | (552,450) | (893,381) |

The factors that are considered to affect total shareholders return ("TSR") are summarised below:

| Year Ended 30 June | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------------|-------|-------|-------|------|------|
| Share's Price in cents | 0.041 | 0.05 | 0.14 | 0.11 | 0.08 |
| Dividends Declared | Nil | Nil | Nil | Nil | Nil |
| EPS in cents | (0.6) | (0.4) | (0.9) | (1) | (2) |

Non-executive director remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre at a cost that is acceptable to shareholders

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-executive Directors shall be determined from time to time by a general meeting of the Company's shareholders. An amount not exceeding the sum determined is then divided between the directors as agreed whilst maintaining a surplus amount that can be attributed to additional Non-executive Directors should they be appointed at any time. The latest determination was sought and granted at the Company's AGM on 2 October 2012 whereby shareholders approved an aggregate remuneration of \$475,000 per year. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to Non-executive Directors of comparable companies when undertaking the annual review process. Each Non-executive Director receives a fee for being a Director of the Group. Directors who are called upon to perform extra services beyond the Director's ordinary duties or who are members of Board Committees may be paid additional fees for those services.

The remuneration of Non-executive Directors for the financial year ended 30 June 2023 is detailed in this report. The Board has implemented these guaranteed levels of remuneration which are not dependent on performance in order to ensure the Group's ability to retain quality personnel. Employment Agreements are entered into with Executive Directors and specified executives.

Remuneration structure

Directors' Report

In accordance with best practice corporate governance, the structure of non-executive and executive director remuneration is separate and distinct.

Senior executive remuneration

Objective

The Board aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward Executives for Company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Board obtained independent advice from external consultants on market levels of remuneration for comparable executive roles. It is the Board's policy that employment contracts are entered into with all senior executives.

Service contracts

Service contracts were entered into with Executive Directors and Specified Executives.

Managing Director

The terms of an employment agreement with the MD, James Chirside, issued on 19 June 2015 include inter alia:

- A fixed remuneration package of \$220,000 plus superannuation per annum, and director's fees of \$35,000 plus Superannuation whilst engaged as a director of Dart Mining NL.

Other Key Management Personnel

All other KMP have rolling contracts with standard termination provisions as follows:

| | Notice period | Payment in lieu of notice | Treatment of STI on termination |
|---|---------------|---------------------------|---|
| Resignation | 1 - 3 months | 1 - 3 months | Unvested awards forfeited |
| Termination for cause | 1 month | 1 month | Unvested awards forfeited. Claw back of deferred STI payments at the Board's discretion |
| Termination in cases of disablement, redundancy or notice without cause | 3 months | 3 months | Claw back of deferred STI payments at the Board's discretion |

Remuneration Summary

| | Short term benefits | | | Post-employment benefits | Share-based payments | Termination payments | Total | Percentage of share-based payments |
|--------------------------------|--------------------------|------------|-----------------------|--------------------------|---------------------------|----------------------|----------------|------------------------------------|
| | Salaries, fees and leave | Cash bonus | Non-monetary benefits | Superannuation | Options/ Incentive rights | | | |
| 2023 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | % |
| Executive Directors | | | | | | | | |
| James Chirside | 240,000 | - | - | 25,200 | 209,567 | - | 474,767 | 44% |
| Non-executive Directors | | | | | | | | |
| Richard Udovenya | 33,333 | - | - | 3,500 | 27,000 | - | 63,833 | 42% |
| Dean Turnbull | 8,186 | - | - | 860 | - | - | 9,045 | 0% |
| Carl Swensson ¹ | 25,147 | - | - | 2,640 | 18,600 | - | 46,388 | 40% |
| | 306,666 | - | - | 32,200 | 255,167 | - | 594,033 | 36% |

1. Carl Swensson resigned on 6 March 2023

| | Short term benefits | | | Post-employment benefits | Share-based payments | Termination payments | Total | Percentage of share-based payments |
|------|--------------------------|------------|-----------------------|--------------------------|---------------------------|----------------------|-------|------------------------------------|
| | Salaries, fees and leave | Cash bonus | Non-monetary benefits | Superannuation | Options/ Incentive rights | | | |
| 2022 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | % |

Executive Directors

| | | | | | | | | |
|-----------------|---------|---|---|--------|--------|---|---------|-----|
| James Chirnside | 195,000 | - | - | 19,500 | 70,326 | - | 284,826 | 25% |
|-----------------|---------|---|---|--------|--------|---|---------|-----|

Non-executive Directors

| | | | | | | | | |
|------------------|----------------|---|---|---------------|-----------------------|---|----------------|------------|
| Carl Swensson | 26,250 | - | - | 2,625 | - | - | 28,875 | 0% |
| Richard Udovenya | 4,637 | - | - | 464 | - | - | 5,101 | 0% |
| Denis Clarke | 10,000 | - | - | 1,000 | - | - | 11,000 | 0% |
| Luke Robinson | 25,625 | - | - | 2,563 | (26,484) ¹ | - | 1,704 | (16%) |
| | 261,512 | - | - | 26,151 | 43,842 | - | 331,505 | 13% |

1. Performance rights are in credit as they expired during the year on the director's resignation and were therefore credited to the expense.

Employee options

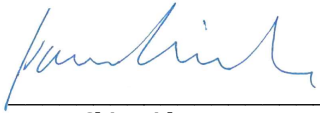
The following table summarises the value of remuneration options and performance rights granted, exercised or lapsed during the year:

| Grantee | Number | Grant date | Expiry date | Exercise price (cents) | Fair value at grant date (cents) | Vesting date |
|-------------|-----------|--------------|--------------|------------------------|----------------------------------|---------------|
| J Chirnside | 725,000 | 11 Feb 2021 | 11 Feb 2024 | nil | 18 | 31 Dec 2020 |
| J Chirnside | 725,000 | 11 Feb 2021 | 11 Feb 2024 | nil | 10 | 15 Sept 2023 |
| J Chirnside | 725,000 | 11 Feb 2021 | 11 Feb 2024 | nil | 18 | 31 Dec 2023 |
| J Chirnside | 1,300,000 | 21 July 2022 | 21 July 2025 | 13 | 2.1 | 21 July 2022 |
| J Chirnside | 1,300,000 | 21 July 2022 | 21 July 2025 | 13 | 2.1 | 21 March 2023 |
| J Chirnside | 1,300,000 | 21 July 2022 | 21 July 2025 | 13 | 2.1 | 21 Nov 2023 |
| J Chirnside | 833,333 | 6 Dec 2022 | 31 Dec 2025 | 13 | 2.4 | 6 Dec 2022 |
| J Chirnside | 833,333 | 6 Dec 2022 | 31 Dec 2025 | 13 | 2.4 | 6 Aug 2023 |
| J Chirnside | 833,334 | 6 Dec 2022 | 31 Dec 2025 | 13 | 2.4 | 6 April 2024 |
| R Udovenya | 200,000 | 21 July 2022 | 21 July 2025 | 13 | 2.1 | 21 July 2022 |
| R Udovenya | 200,000 | 21 July 2022 | 21 July 2025 | 13 | 2.1 | 21 March 2023 |
| R Udovenya | 200,000 | 21 July 2022 | 21 July 2025 | 13 | 2.1 | 21 Nov 2023 |
| R Udovenya | 200,000 | 6 Dec 2022 | 31 Dec 2025 | 13 | 2.4 | 6 Dec 2022 |
| R Udovenya | 200,000 | 6 Dec 2022 | 31 Dec 2025 | 13 | 2.4 | 6 Aug 2023 |
| R Udovenya | 200,000 | 6 Dec 2022 | 31 Dec 2025 | 13 | 2.4 | 6 April 2024 |

These options and incentive rights are not quoted, not transferrable and may be exercised at any time after vesting date.

Directors' Declaration

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.



James Chirside
Chairman

Melbourne
28 September 2023

Corporate Governance Statement

The Board of Directors of Dart Mining NL (the Company) is responsible for establishing the corporate governance framework of the Group having regard to the ASX Corporate Governance Council (CGC) published guidelines as well as its corporate governance principles and recommendations. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's corporate governance statement for 2023 is located on the Company's website at www.dartmining.com.au – about us – Corporate Policy.



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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF DART MINING NL

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.


MORROWS AUDIT PTY LTD


A.M. FONG
Director

Melbourne: 28 September 2023

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AAC 509944



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 30 June 2023

| | Note | Consolidated Group | |
|--|------|--------------------|------------------|
| | | 2023 | 2022 |
| | | \$ | \$ |
| Continuing operations | | | |
| Revenue | 4 | 457,930 | 274,238 |
| Profit (loss) on sale of assets | | - | 23,373 |
| Cost of sales | | (24,145) | (20,352) |
| Consultancy fees | | (114,560) | (15,864) |
| Professional fees | | (201,540) | (157,380) |
| Employee benefits expense | | (239,972) | (156,640) |
| Share based payments | | (358,393) | (43,842) |
| Depreciation expense | | (40,895) | (22,779) |
| Office expenses | | (24,818) | (43,369) |
| Finance expenses | | (6,676) | (4,361) |
| Administrative expenses | | (320,728) | (269,866) |
| Travel related expenses | | (38,611) | (18,097) |
| Expenses | | (1,370,339) | (729,179) |
| Profit/(loss) before income tax expense | 5 | (912,408) | (454,941) |
| Income tax expense | 6 | - | - |
| Profit/(loss) for the year | | (912,408) | (454,941) |
| Other comprehensive income | | | |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | (912,408) | (454,941) |
| Attributable to: | | | |
| Net profit/(loss) attributable to | | | |
| Members of the parent entity | | (912,408) | (454,941) |
| Non-controlling interests | | - | - |
| Total comprehensive income | | (912,408) | (454,941) |
| Earnings per share | | | |
| From continuing and discontinued operations | | | |
| Basic earnings per share (cents) | 9 | (0.6) | (0.4) |
| Diluted earnings per share (cents) | 9 | (0.6) | (0.4) |

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

As at 30 June 2023

| | Note | Consolidated | |
|---|------|-------------------|-------------------|
| | | 30 June 2023 | 30 June 2022 |
| | | \$ | \$ |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 10 | 190,624 | 375,691 |
| Trade and other receivables | 11 | 1,994,568 | 77,536 |
| Other assets | 15 | 67,686 | 65,813 |
| Total current assets | | 2,252,878 | 519,040 |
| Non-current assets | | | |
| Property, plant and equipment | 13 | 2,647,056 | 2,497,866 |
| Other non-current assets | 15 | 126,263 | 114,211 |
| Deferred exploration and evaluation costs | 14 | 17,325,628 | 15,295,762 |
| Total non-current assets | | 20,098,947 | 17,907,840 |
| TOTAL ASSETS | | 22,351,825 | 18,426,879 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 16 | 2,081,223 | 504,226 |
| Provisions | 17 | 167,388 | 125,330 |
| Total current liabilities | | 2,248,611 | 629,556 |
| Non-current liabilities | | | |
| Provisions | 17 | 38,233 | 27,183 |
| Total non-current liabilities | | 38,233 | 27,183 |
| TOTAL LIABILITIES | | 2,286,843 | 656,739 |
| NET ASSETS | | 20,064,982 | 17,770,140 |
| EQUITY | | | |
| Issued capital | 18 | 36,570,770 | 33,698,487 |
| Reserves | 27 | 522,302 | 318,435 |
| Retained earnings | | (17,028,090) | (16,246,782) |
| TOTAL EQUITY | | 20,064,982 | 17,770,140 |

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2023

| | Ordinary share capital | Option reserve | Accumulated losses | Total |
|---|------------------------|------------------|---------------------|-------------------|
| Consolidated | \$ | \$ | \$ | \$ |
| Balance at 1 July 2021 | 30,521,503 | 467,093 | (15,984,341) | 15,004,255 |
| Comprehensive income | | | | |
| Profit/(loss) for the year | - | - | (454,941) | (454,941) |
| Other comprehensive income for the year | - | - | - | - |
| Total comprehensive income for the year | - | - | (454,941) | (454,941) |
| Transactions with owners, in their capacity as owners, and other transfers | | | | |
| Options and performance rights issued | - | 43,842 | - | 43,842 |
| Fair value of lapsed options transferred | - | (192,500) | 192,500 | - |
| Shares issued during the year | 3,400,000 | - | - | 3,400,000 |
| Capital raising costs | (223,016) | - | - | (223,016) |
| Total transactions with owners and other transfers | 3,176,984 | (148,658) | 192,500 | 3,220,826 |
| Balance at 30 June 2022 | 33,698,487 | 318,435 | (16,246,782) | 17,770,140 |

| | | | | |
|---|-------------------|----------------|---------------------|-------------------|
| Balance at 1 July 2022 | 33,698,487 | 318,435 | (16,246,782) | 17,770,140 |
| Comprehensive income | | | | |
| Profit/(loss) for the year | - | - | (912,408) | (912,408) |
| Other comprehensive income for the year | - | - | - | - |
| Total comprehensive income for the year | - | - | (912,408) | (912,408) |
| Transactions with owners, in their capacity as owners, and other transfers | | | | |
| Options and performance rights issued | - | 334,967 | - | 334,967 |
| Fair value of lapsed options transferred | - | (131,100) | 131,100 | - |
| Shares issued during the year | 3,023,431 | - | - | 3,023,431 |
| Capital raising costs | (151,148) | - | - | (151,148) |
| Total transactions with owners and other transfers | 2,872,283 | 203,867 | 131,100 | 3,207,250 |
| Balance at 30 June 2023 | 36,570,770 | 522,302 | (17,028,090) | 20,064,982 |

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

| | | Consolidated | |
|--|------|--------------------|--------------------|
| | | 2023 | 2022 |
| | Note | \$ | \$ |
| Cash flows from operating activities | | | |
| Receipts from sale of vegetation credits | | 454,299 | 260,235 |
| Other income | | 2,155 | 12,973 |
| Interest received | | 1,911 | 93 |
| Interest paid | | (6,676) | (2,761) |
| Payments to suppliers and employees | | (774,646) | (618,371) |
| Net cash provided by/(used in) operating activities | 22a | (332,957) | (347,831) |
| Cash flows from investing activities | | | |
| Payments for exploration costs | | (2,606,513) | (2,770,712) |
| Proceeds from farm in Contribution | | 490,909 | - |
| Purchase of land and improvements | | (13,036) | - |
| Purchases of property, plant and equipment | | (493,155) | (831,251) |
| Disposal of property, plant and equipment | | 4,000 | 123,047 |
| Security deposits refunded (held) | | (12,000) | (7,900) |
| Net cash provided by/(used) in investing activities | | (2,629,795) | (3,486,816) |
| Cash flows from financing activities | | | |
| Repayment of insurance funding loan | | (81,172) | (66,031) |
| Proceeds from issue of ordinary shares | | 3,000,005 | 3,400,000 |
| Payment of share issue costs | | (151,148) | (223,016) |
| Net cash provided by/(used in) financing activities | | 2,767,685 | 3,110,953 |
| Net increase/(decrease) in cash held | | (185,067) | (723,694) |
| Cash and cash equivalent at the beginning of the financial year | | 375,691 | 1,099,385 |
| Cash and cash equivalent at the end of the financial year | 10 | 190,624 | 375,691 |

The accompanying notes form part of these financial statements

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

Note 1 Corporate information

The consolidated financial statements of Dart Mining NL and its subsidiaries (collectively, the Group) for the year ended 30 June 2023 were authorised for issue in accordance with a resolution of the Directors on 28 September 2023.

Dart Mining NL (the Company or the parent) is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

Note 2 Summary of significant accounting policies

Basis of preparation

These financial statements are general-purpose financial statements which have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Dart Mining NL at the end of the reporting period. A controlled entity is any entity over which Dart Mining NL has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

The result of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. A list of controlled entities is contained in Note 12 to the financial statements.

In preparing the consolidated financial statements, all intra-group balances and transactions between entities in the consolidated group have been eliminated in full.

(b) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense/ (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. (Current tax liabilities)/assets are measured at the amounts expected to be paid to/ (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year and unused tax losses.

The nature of the operations and principal activities of the Group are described in the Directors' Report. Information on the Group's structure is provided in Note 12. Information on other related party relationships is provided in Note 25.

Current and deferred income tax expense/ (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where : (a) a legally enforceable right of offset exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

(c) Property, plant and equipment

i) Acquisition

Items of property, plant and equipment are initially recorded at cost net of GST and depreciated as outlined below.

ii) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis at rates based upon the expected useful lives of these assets. The useful lives of these assets are detailed in Note 13 of the financial statements.

iii) Disposal

The gain or loss arising on disposal or retirement of property, plant or equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

iv) Subsequent measurement

Property, plant and equipment are subsequently measured at amortised cost. Amortised cost is calculated as the amount at which the asset is measured at initial recognition less any depreciation or impairment.

(d) Deferred exploration and evaluation

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Other than Research and Development costs (see Note 2 (e)) these costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against operating results in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs are determined on the basis that restoration will be completed within one year of abandoning a site.

(e) Research and development costs

Research costs relating to the development of exploration models are expensed as incurred.

(f) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Impairment

At the end of each reporting year the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

De-recognition

Financial assets are de-recognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of comprehensive income or profit or loss.

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

(g) Impairment of assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(h) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group did not have a right-of-use asset and a corresponding lease liability during the periods presented.

(i) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy any vesting requirements. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

(j) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Cash and cash equivalents

Cash and cash equivalents include deposits available on demand with banks.

(l) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instrument to which the costs relate. Transaction costs are costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

(m) Share-based payments

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model, using the assumptions detailed in Note 23.

(i) The fair value determined at the grant date of the equity settled share based payment is expensed on a straight-line basis over the vesting period, based on the directors' estimate of shares that will eventually vest.

(ii) Equity-settled share based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which these are measured at the fair value of the equity instruments granted at the date the entity obtains the goods or the counterparty renders the service.

(n) Going concern basis

The Group is involved in the exploration and evaluation of mineral tenements and as such expects to be cash absorbing until these tenements demonstrate that they contain economically recoverable reserves.

As at 30 June 2023, the Group had a surplus in current assets over current liabilities of \$4,267 (2022: deficit \$110,152) including cash reserves of \$190,624 (2022: \$375,691).

For the year ended 30 June 2023, the Group reported net cash outflows from operations and investing activities of \$322,957 (2022: \$347,831) and \$2,629,796 (2022: \$3,486,816) respectively. These cash outflows were offset by net cash inflows from financing activities of \$2,767,685 (2022: \$3,110,953) resulting in total cash inflows/ (outflows) for the year of (\$185,068) (2022: \$723,694).

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Group to continue as a going concern for the twelve months from the date of this report is dependent on its ability to control its overhead costs and exploration expenditures and to generate additional funds from activities including:

- other future equity or debt fund raisings;
- the potential farm-out of participating interests in the Group's tenements; and
- successful development of existing tenements.

Having carefully assessed the likelihood of securing additional funding or entering into farm-out arrangements including the funds raised subsequent to the balance date and the Group's ability to effectively manage their expenditures and cash flows from operations, the directors believe that the Group will continue to operate as a going concern for the foreseeable future and therefore it is appropriate to prepare the financial statements on a going concern basis.

(o) Revenue and other income

The Company recognises revenue on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Interest is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

(p) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 2(g) for further discussion on the determination of impairment losses.

(q) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

(r) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(s) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

(t) Critical accounting judgements and sources of estimations

In applying the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities. These estimates and assumptions are made based on past experience and other factors that are considered relevant. Actual results may differ from these estimates. All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both current and future periods.

The following describes critical judgements that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment of deferred exploration costs

The Group's accounting policy for exploration expenditure results in some items being capitalised for an area of interest where it is considered likely to be recoverable in the future or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. Management is required to make certain estimates and assumptions as to future events and circumstances which may change as new information becomes available. If a judgement is made that recovery of a capitalised expenditure is unlikely, the relevant amount will be written off to the income statement.

(u) New Accounting Standards for Application in Future Periods

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

| | Consolidated | |
|--|--------------|------|
| | 2023 | 2022 |
| | \$ | \$ |

Note 3 Parent information

Statement of Financial Position

| | | |
|--------------------------|-------------------|-------------------|
| Assets | | |
| Current assets | 2,882,638 | 507,184 |
| Non-current assets | 12,273,117 | 10,723,638 |
| Total assets | 15,155,755 | 11,230,822 |
| Liabilities | | |
| Current liabilities | 2,248,811 | 629,756 |
| Non-current liabilities | 38,233 | 27,183 |
| Total liabilities | 2,287,043 | 656,939 |
| Net assets | 12,868,711 | 10,573,883 |
| Equity | | |
| Issued capital | 36,570,770 | 33,698,487 |
| Reserves | 522,302 | 318,435 |
| Retained earnings | (24,224,361) | (23,443,039) |
| Total equity | 12,868,711 | 10,573,883 |

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

| | Consolidated | |
|--|--------------|------|
| | 2023 | 2022 |
| | \$ | \$ |

Statement of Profit or Loss and Other Comprehensive Income

| | | |
|--|------------------|------------------|
| Total profit/(loss)* | (912,422) | (454,668) |
| Total comprehensive income/(loss) | (912,422) | (454,668) |

*Dart Mining NL (the parent entity) recognized a loan owing from Mount Unicorn Holdings Pty Ltd, wholly owned subsidiary, and subsequently impaired the loan. This loan impairment has no impact on the consolidated loss for the Group.

Note 4 Revenue and other income

Revenue from continuing operations

Other revenue

| | | |
|----------------------------|----------------|----------------|
| - Interest received | 2,366 | 140 |
| - Vegetation Offset income | 454,299 | 260,235 |
| - Other sales | 1,265 | 13,863 |
| | 457,930 | 274,238 |

Note 5 Profit/(loss) for the year

| | | |
|--|--------|--------|
| Profit/(loss) before income tax from operations include the following expenses | | |
| Exploration expenses written off | - | - |
| Depreciation | 40,895 | 22,779 |

Note 6 Tax expense

| | | |
|--|------------------|------------------|
| (a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense | | |
| Profit/(loss) from continuing operations | (912,408) | (454,941) |
| Income tax expense (benefit) calculated at 25% | (228,102) | (113,735) |
| Effect of non-deductible expenses | 160,135 | 55,492 |
| Effect of deductible temporary differences | (601,623) | (813,102) |
| Effect of unused tax losses and tax offsets not recognised as deferred tax assets | 669,590 | 871,345 |
| Utilisation of tax losses brought forward | - | - |
| Income tax expense | - | - |
| (b) Tax losses not brought to account | | |
| Tax losses brought forward | 7,046,372 | 6,422,028 |
| Current year tax losses | 669,590 | 871,345 |
| Utilisation of tax losses as Junior Minerals Explorations Incentive credits (prior year) | (375,000) | - |
| Effect of changed income tax rate | - | (247,001) |
| Recognition of tax losses – correction prior years | (2,948) | - |
| Tax losses carried forward | 7,338,014 | 7,046,372 |

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

Note 7 Key management personnel compensation

Total remunerations paid to KMP of the Company and the Group during the year are as follows :

| | | |
|------------------------------|----------------|----------------|
| Short-term employee benefits | 306,666 | 261,512 |
| Post-employment benefits | 32,200 | 26,151 |
| Share-based payments | 255,167 | 43,842 |
| Total KMP compensation | 594,033 | 331,505 |

KMP options and rights holdings

There were 8,800,000 options issued to KMP of the group during the financial year as an incentive or as compensation (2022: Nil).

The number of options and incentive rights over ordinary shares held during the financial year by each KMP of the Group is as follows:

| | Balance at beginning of year | Options granted as remuneration during the year | Unlisted Options and Incentive rights exercised, lapsed or excluded during the year | Balance at end of year |
|--|------------------------------|---|---|------------------------|
|--|------------------------------|---|---|------------------------|

2023

| | | | | |
|-------------|------------------|------------------|--------------------|------------------|
| J Chirnside | 2,175,000 | 6,400,000 | - | 8,575,000 |
| R Udovenya | - | 1,200,000 | - | 1,200,000 |
| C Swenson | - | 1,200,000 | (1,200,000) | - |
| Total | 2,175,000 | 8,800,000 | (1,200,000) | 9,775,000 |

Note 8 Auditor's remuneration

| | Consolidated | |
|--|--------------|------|
| | 2023 | 2022 |
| | \$ | \$ |

Amounts received or due and receivable by Morrows Audit Pty Ltd for:

| | | |
|--|---------------|---------------|
| Audit or review of the financial statements of the Group | 35,000 | 30,300 |
|--|---------------|---------------|

Note 9 Earnings per share

| | | |
|---|--------------------|--------------------|
| (a) Reconciliation of earnings to profit and loss | | |
| Net profit/(loss) for the year | (912,408) | (454,941) |
| Earnings/(loss) used to calculate basic EPS | (912,408) | (454,941) |
| (b) Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS | 154,077,698 | 117,911,860 |
| Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted EPS | 154,077,698 | 117,911,860 |
| Basic earnings per share (cents) | (0.6) | (0.4) |
| Diluted earnings per share (cents) | (0.6) | (0.4) |

Diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share. Antidilutive is when their conversion to ordinary shares would decrease the loss per share from continuing operations.

Note 10 Cash and cash equivalent

| | | |
|--------------------------|----------------|----------------|
| Cash at bank and on hand | 190,624 | 375,691 |
| | 190,624 | 375,691 |

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

Note 11 Trade and other receivables

| | | |
|---|------------------|---------------|
| Trade receivables | 1,978,140 | - |
| Accrued interest – other persons/corporations | 456 | 53 |
| GST receivable | 15,972 | 76,593 |
| Other receivables | - | 890 |
| | 1,994,568 | 77,536 |

No receivable amounts were past due or impaired at 30 June 2023 (2022: Nil)

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter-parties other than those receivables specifically provided for and mentioned within Note 11. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

Note 12 Controlled entities

| | Country of incorporation | Percentage owned (%) | |
|-----------------------------|--------------------------|----------------------|------|
| | | 2023 | 2022 |
| Dart Resources Pty Ltd | Australia | 100% | 100% |
| Mt Unicorn Holdings Pty Ltd | Australia | 100% | 100% |
| Mt View Holdings Pty Ltd | Australia | 100% | 100% |

For each of the controlled entities that the place of business is the same as the place of incorporation. The activities of these entities are not material to the Group. There are no significant restrictions on the Group's or its controlled entities ability to access or use the assets and settle the liabilities of the Group nor are there restrictions on ownership changes to these entities.

Note 13 Property, plant and equipment

| | Consolidated | |
|--|------------------|------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Plant and equipment | | |
| At cost | 1,874,745 | 1,613,063 |
| Accumulated depreciation | (522,849) | (339,824) |
| | 1,351,896 | 1,273,239 |
| Computer equipment & software | | |
| At cost | 225,403 | 196,767 |
| Accumulated depreciation | (182,663) | (129,426) |
| | 42,740 | 67,341 |
| Motor vehicles | | |
| At cost | 1,358,776 | 1,132,355 |
| Accumulated depreciation | (451,305) | (307,555) |
| | 907,471 | 824,800 |
| Freehold land and Improvements | | |
| At cost | 346,351 | 333,314 |
| Accumulated depreciation | (1,402) | (827) |
| | 344,949 | 332,487 |
| Total property, plant and equipment | 2,647,056 | 2,497,867 |

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

| | Plant & equipment | Computer equipment & software | Motor vehicles | Freehold Land and improvements | Total |
|--|-------------------|-------------------------------|----------------|--------------------------------|------------------|
| Consolidated | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2022 | 1,273,239 | 67,341 | 824,800 | 332,487 | 2,497,867 |
| Additions | 265,681 | 28,636 | 226,421 | 13,037 | 533,775 |
| Disposals | (4,000) | | | | (4,000) |
| Depreciation expense | (391) | (39,929) | - | (575) | (40,895) |
| Depreciation expense capitalised as deferred exploration | (182,633) | (13,308) | (143,750) | - | (339,691) |
| Balance at 30 June 2023 | 1,351,896 | 42,740 | 907,471 | 344,949 | 2,647,056 |

| | Plant & equipment | Computer equipment & software | Motor vehicles | Freehold Land and improvements | Total |
|--|-------------------|-------------------------------|----------------|--------------------------------|------------------|
| Consolidated | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2021 | 1,087,339 | 30,627 | 651,944 | 332,901 | 2,102,811 |
| Additions | 363,741 | 66,263 | 360,146 | - | 790,150 |
| Disposals | (30,482) | - | (115,625) | - | (146,107) |
| Depreciation expense | (204) | (22,161) | - | (414) | (22,779) |
| Depreciation expense capitalised as deferred exploration | (149,624) | (7,387) | (115,630) | - | (272,641) |
| Reversal of accumulated depreciation on disposal | 2,467 | - | 43,965 | - | 46,432 |
| Balance at 30 June 2022 | 1,273,239 | 67,341 | 824,800 | 332,487 | 2,497,867 |

The following useful lives are used in the calculation of depreciation:

| | |
|-------------------------------|---------------|
| Plant and equipment | 2 – 20 years |
| Computer equipment & software | 2 – 4 years |
| Motor vehicles | 4 – 10 years |
| Freehold land improvements | 30 – 40 years |

Note 14 Deferred exploration and evaluation

| | Consolidated | |
|---|-------------------|-------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Balance at beginning of financial year | 15,295,762 | 12,406,739 |
| Current year expenditure capitalised – mining exploration | 4,354,387 | 2,889,023 |
| Exploration costs funded by SQM Earn-in contribution | (2,324,520) | - |
| Exploration costs written-off | - | - |
| Balance at end of financial year | 17,325,628 | 15,295,762 |
| Comprising: | | |
| - Deferred mining exploration expenditure | 17,325,628 | 15,295,762 |

Ultimate recovery of deferred exploration and evaluation costs is dependent upon the success of Pre-feasibility Studies, exploration and evaluation or sale or farm-out of the exploration interests. A percentage of the CEO's salary and associated costs are capitalised in line with the Company's policy for capitalising costs directly relating to pre-feasibility and exploration. Namely, the Company has four cost centres, Corporate, Pre-feasibility, Research and Development and Exploration. Where identifiable, costs associated with the Pre-feasibility and Exploration cost centres are capitalised. These costs are annually reviewed for impairment and a charge is made direct to the Income Statement of the Company when an impairment is identified. The Company still intends to continue activity on the remaining tenements under its control.

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

Note 15 Other assets

| | Consolidated | |
|---|----------------|----------------|
| | 2023 \$ | 2022 \$ |
| CURRENT | | |
| Prepayments | 67,686 | 65,813 |
| | 67,686 | 65,813 |
| NON-CURRENT | | |
| Bond security for exploration tenement licences | 111,803 | 99,751 |
| Bond security for company credit cards | 5,000 | 5,000 |
| Other bonds | 7,900 | 7,900 |
| Rental property bonds | 1,560 | 1,560 |
| | 126,263 | 114,211 |

Note 16 Trade and other payables

| | Consolidated | |
|-----------------|------------------|----------------|
| | 2023 \$ | 2022 \$ |
| CURRENT | | |
| Trade payables | 1,581,633 | 301,372 |
| Sundry payables | 499,590 | 202,854 |
| | 2,081,223 | 504,226 |

Terms and conditions relating to the above financial instruments:

- (i) Trade creditors are non-interest bearing and are usually settled on 30 day terms.
- (ii) Other creditors are non-interest bearing and have an average term of 30 days.

Note 17 Provisions

| | Consolidated | |
|---|----------------|----------------|
| | 2023 \$ | 2022 \$ |
| CURRENT | | |
| Short term employee benefits – annual leave | 167,388 | 125,330 |
| NON-CURRENT | | |
| Employee benefits – long service leave | 38,233 | 27,183 |
| | 205,621 | 152,513 |

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

Note 18 Issued capital

Ordinary shares

| Consolidated | 2023 | | 2022 | |
|--|--------------------|-------------------|--------------------|---------------------|
| | No | \$ | No | \$ |
| Balance at the beginning of the financial year | 135,260,160 | 33,698,487 | 99,945,476 | 30,521,503 |
| Private placement at \$0.11 (October 2021) | - | - | 24,545,45 | 2,700,000 |
| Private placement at \$0.065 (May 2022) | - | - | 10,769,23 | 700,000 |
| Private placement at \$0.10 (October and November 2023) | 20,000,000 | 2,000,005 | - | - |
| Staff incentive shares at fair value of \$0.065 (January 2023) | 360,400 | 23,426 | - | - |
| Private placement at \$0.06 (April and May 2023) | 16,666,666 | 1,000,000 | - | - |
| Less transaction costs arising from issue of shares | - | (151,148) | - | (223,016) |
| Balance at end of financial year | 172,287,226 | 36,570,770 | 135,260,160 | \$33,698,487 |

Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The issued capital of the Company quoted on the ASX comprises 172,287,226 ordinary shares (2022: 135,260,160).

Unlisted options

| Consolidated | 2023 | 2022 |
|---|-------------------|-------------------|
| | No | No* |
| Balance at the beginning of the financial year | 30,076,112 | 32,856,369 |
| Options issued as executive incentives on 21 July 2022 | 6,000,000 | 3,589,743 |
| Options issued under private placement in Sept/Oct 2022 | 6,666,623 | - |
| Options issued as executive incentives on 6 December 2022 | 5,200,000 | - |
| Options issued for services on 11 January 2023 | 750,000 | - |
| Options expired on 28 March 2022 | - | (1,250,000) |
| Options issued to J Chirside expired on 5 May 2022 | - | (2,500,000) |
| Options expired on 30 June 2022 | - | (2,620,000) |
| Options expired on 30 September 2022 | (26,486,369) | - |
| Balance at end of financial year | 22,206,366 | 30,076,112 |

At the end of the financial year, there were 22,206,366 (2022: 30,076,112) unlisted options on issue

| Securities | Expiry date | Number | Exercise price (cents) | Escrow period |
|------------|------------------|-----------|------------------------|------------------|
| Unlisted | 31 August 2025 | 6,666,623 | 18 | - |
| Unlisted | 11 January 2026 | 750,000 | 13 | - |
| Unlisted | 18 May 2024 | 3,589,743 | 13 | - |
| Unlisted | 21 July 2025 | 4,000,000 | 13 | - |
| Unlisted | 21 July 2025 | 2,000,000 | 13 | 20 November 2023 |
| Unlisted | 31 December 2025 | 1,733,333 | 13 | - |
| Unlisted | 31 December 2025 | 1,733,333 | 13 | 5 August 2023 |
| Unlisted | 31 December 2025 | 1,733,334 | 13 | 5 April 2024 |

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

Performance Rights

| Consolidated | 2023 | 2022 |
|--|------------------|------------------|
| | No | No* |
| Balance at the beginning of the financial year | 2,175,000 | 3,400,000 |
| Right performance conditions not met | - | (850,000) |
| Rights expired on resignation of director | - | (375,000) |
| Balance at end of financial year | 2,175,000 | 2,175,000 |

Performance Rights

At the end of the financial year, there were 2,175,000 (2022: 2,175,000) performance rights on issue

| Grant date | Number | Expiry date | Vesting Date | Exercise price | Performance condition |
|---|------------------|-------------|--------------|----------------|---|
| 11 Feb 2021 | 725,000 | 11 Feb 2024 | 31/12/20 | \$nil | 2000 metres of drilling before 31/12/2020 |
| 11 Feb 2021 | 725,000 | 11 Feb 2024 | 15/9/23 | \$nil | 60 cent share price for 15 days prior to 15/09/2023 |
| 11 Feb 2021 | 725,000 | 11 Feb 2024 | 31/12/23 | \$nil | 30,000 metres drilling before 31/12/2023 |
| Balance at end of financial year | 2,175,000 | | | | |

Note 19 Expenditure commitments

Exploration expenditure

Under the terms of the exploration tenement licences, the Group has a commitment to meet a minimum expenditure requirement in order to keep its rights current. The minimum expenditure requirement is not recognised as a liability in the Statement of Financial Position of the Group as the Group may relinquish its rights to a particular tenement thereby removing the requirement to meet the minimum expenditure requirement.

| | Consolidated | |
|------------------------|-------------------|-------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Not longer than 1 year | 3,305,527 | 2,056,818 |
| Between 1 and 5 years | 16,835,738 | 8,106,778 |
| Longer than 5 years | 2,350,988 | 18,421,881 |
| | 22,492,253 | 28,585,477 |

Operating leases

The Group has a commercial lease on a property on a month by month agreement.

Note 20 Contingent liabilities and contingent assets

The company establishes an accrued liability for claims when it determines that a loss is probable and the amount of the loss can be reasonably estimated. Accruals will be adjusted from time to time, as appropriate, in the light of additional information.

Under tenement licence conditions in Victoria the Group is required to rehabilitate each licence area to its original state subsequent to any exploration work. Rehabilitation costs are estimated not to exceed \$120,000 (2022: \$81,000)

The Company and a wholly-owned subsidiary, Dart Resources Pty Ltd, have entered into a deed of cross guarantee under which the Company and its subsidiary guarantee the debts of each other.

No contingent assets existed at the reporting date.

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

Note 21 Operating segments

The Group's activities consist of base metal and gold exploration currently in one geographic region of north-east Victoria. There are no other significant classes of business, either singularly or in aggregate. Internal monthly management reports are provided to the Group's Directors that consolidate operations in one segment. Therefore, the Group's activities are classed as one business segment and as a result operating and financial information are not separately disclosed in this note.

Note 22 Cash-flow information

| | Consolidated | |
|--|------------------|----------------|
| | 2023 | 2022 |
| | \$ | \$ |
| a) Reconciliation of cash flow from operations with profit after income tax | | |
| Profit/(loss) after income tax | (912,408) | (454,941) |
| <i>Non-cash flows in profit/(loss)</i> | | |
| Depreciation | 40,895 | 22,779 |
| Share based payments | 358,393 | 43,842 |
| (Profit)/Loss on sale of assets | - | (23,373) |
| <i>Changes in assets and liabilities</i> | | |
| (Increase)/Decrease in receivables | (83,472) | (2,171) |
| (Increase)/Decrease in other assets | 22,269 | 4,446 |
| Increase/(Decrease) in trade payables and accruals | 247,525 | 60,103 |
| Increase/(Decrease) in provisions | 3,842 | 1,484 |
| Cash flow from operations | (322,957) | 347,831 |
| b) Reconciliation of cash | | |
| Cash balance comprises: | | |
| Cash on hand and at call | 190,624 | 375,691 |
| | 190,624 | 375,691 |

c) Financing facility

The Group has no available finance facilities at balance date.

d) Non-cash financing and investing activities

The year ended 30 June 2023 includes \$83,550 (2022: \$68,320) of insurance premium funding for which no cash was received by the Group.

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

Note 23 Share-based payments

Executive options

Share-based options granted during the year and held at the end of the current reporting year.

Executive options

Share-based options granted during or held at the end of the current reporting year.

| Grantee | Number | Grant date | Expiry date | Exercise price (cents) | Fair value at grant date (cents) | Vesting date |
|-------------|-----------|--------------|--------------|------------------------|----------------------------------|---------------|
| J Chirnside | 1,300,000 | 21 July 2022 | 27 July 2025 | 13 | 2.5 | 21 July 2022 |
| J Chirnside | 1,300,000 | 21 July 2022 | 27 July 2025 | 13 | 2.5 | 21 March 2023 |
| J Chirnside | 1,300,000 | 21 July 2022 | 27 July 2025 | 13 | 2.5 | 21 Nov 2023 |
| J Chirnside | 833,333 | 6 Dec 2022 | 31 Dec 2025 | 13 | 3.6 | 6 Dec 2022 |
| J Chirnside | 833,333 | 6 Dec 2022 | 31 Dec 2025 | 13 | 3.6 | 6 Aug 2023 |
| J Chirnside | 833,334 | 6 Dec 2022 | 31 Dec 2025 | 13 | 3.6 | 6 April 2023 |
| R Udovenya | 200,000 | 21 July 2022 | 27 July 2025 | 13 | 2.5 | 21 July 2022 |
| R Udovenya | 200,000 | 21 July 2022 | 27 July 2025 | 13 | 2.5 | 21 March 2023 |
| R Udovenya | 200,000 | 21 July 2022 | 27 July 2025 | 13 | 2.5 | 21 Nov 2023 |
| R Udovenya | 200,000 | 6 Dec 2022 | 31 Dec 2025 | 13 | 3.6 | 6 Dec 2022 |
| R Udovenya | 200,000 | 6 Dec 2022 | 31 Dec 2025 | 13 | 3.6 | 6 Aug 2023 |
| R Udovenya | 200,000 | 6 Dec 2022 | 31 Dec 2025 | 13 | 3.6 | 6 April 2023 |

Executive Performance Rights

Share-based rights granted during or held at the end of the current reporting year.

| Executive | Number | Grant date | Expiry date | Exercise price | Fair value at grant date (cents) | Performance condition | Vesting Date |
|-------------|---------|-------------|-------------|----------------|----------------------------------|---|--------------|
| J Chirnside | 725,000 | 11 Feb 2021 | 11 Feb 2024 | nil | 18 | 2000 metres of drilling before 31/12/2020 | 31/12/20 |
| J Chirnside | 725,000 | 11 Feb 2021 | 11 Feb 2024 | nil | 10 | 60 cent share price for 15 days prior to 15/09/2023 | 15/09/23 |
| J Chirnside | 725,000 | 11 Feb 2021 | 11 Feb 2024 | nil | 18 | 30,000 metres drilling before 31/12/2023 | 31/12/23 |

These options and incentive rights are not quoted, not transferrable and may be exercised at any time after vesting date.

Movements in share-based payments

| | 2023 | | 2022 | |
|-----------------------------------|-------------------|---|------------------|---|
| | Number | Weighted average exercise price (cents) | Number | Weighted average exercise price (cents) |
| Balance at beginning of year | 4,400,000 | 10 | 8,650,000 | 21 |
| Granted | 10,350,000 | - | - | - |
| Expired | (2,225,000) | - | (4,250,000) | - |
| Balance at end of year | 12,525,000 | 11 | 4,400,000 | 10 |
| Exercisable at end of year | 12,525,000 | 11 | 4,400,000 | 10 |

Options are priced using a Black-Scholes model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions. Expected volatility is based on the historical share price volatility of the Company over the reporting period.

After 30 June 2023, the following events in relation to the Executive Options and Executive Performance Rights occurred:

- Mr Chirnside's executive options of 6,400,000 were cancelled. Furthermore, Mr Chirnside exercised 725,000 of his executive performance rights for 725,000 in shares and the remaining performance rights of 1,450,000 were cancelled.
- Mr Udovenya's executive options of 1,200,000 were cancelled.

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

Note 24 Events after the reporting period

Other than the events described in Note 23 relating to Executive Options and Performance Rights, no matters or circumstances have arisen since the end of the financial year that have significantly affected or may have a significant effect on the financial operations of the Group, the financial performance of those operations or the financial position of the Group in the subsequent financial year.

Note 25 Related party transactions

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (executive or otherwise) of the entity are considered Key Management Personnel (refer Note 7).

Other related parties

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

Transactions with related parties

During the year the Group paid or accrued the following amounts to related party entities:

- \$86,012 (2022: Nil) for services to North East Geological Contractors Pty Ltd, a company associated with Dean Turnbull.
- \$17,326 (2022: Nil) for legal and consulting services to Resources Law International, a company associated with Richard Udovenya

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 26 Financial risk management

The Group's financial instruments consist mainly of deposits with banks, receivables and trade and other payables.

The totals of each category of financial instruments, measured in accordance with AASB9 as detailed in the accounting policies to these financial statements are as follows:

| | Consolidated | |
|---|------------------|----------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Financial assets | | |
| Cash and cash equivalents | 190,624 | 375,691 |
| Other receivables | 1,994,568 | 77,536 |
| Other non-current receivables | 126,263 | 114,211 |
| Total financial assets | 2,311,455 | 567,438 |
| Financial liabilities | | |
| Financial liabilities at amortised costs - trade and other payables | 2,081,223 | 504,226 |
| Total financial liabilities | 2,081,223 | 504,226 |

Specific financial risk exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and foreign currency risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure to credit risks are continuously monitored and controlled by counterparty limits that are reviewed and approved by the management on a regular basis. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represent the Group's maximum exposure to credit risk.

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities and financial assets

| | Within 1 year | | 1 to 5 years | | Over 5 years | | Total | |
|--|------------------|-----------------|----------------|----------------|--------------|----------|------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Consolidated | | | | | | | | |
| Financial liabilities due for payment | | | | | | | | |
| Trade and other payable | 2,081,223 | 504,226 | - | - | - | - | 2,081,223 | 504,266 |
| Total contractual outflows | 2,081,223 | 504,226 | - | - | - | - | 2,081,223 | 504,226 |
| Financial assets cash flow realisable | | | | | | | | |
| Cash and cash equivalents | 190,624 | 375,691 | - | - | - | - | 190,624 | 375,691 |
| Loans and other receivables | - | - | 126,263 | 114,211 | - | - | 126,263 | 114,211 |
| Other non-interest bearing receivables | 1,994,568 | 77,536 | - | - | - | - | 1,994,568 | 77,536 |
| Total anticipated inflows | 2,185,192 | 453,227 | - | 114,211 | - | - | 2,311,455 | 559,497 |
| Net (outflow)/inflow on financial instruments | 103,969 | (50,999) | 126,263 | 114,211 | - | - | 230,232 | 55,271 |

Market risk

Interest rate risk

The Group's exposure to market risk primarily consist of financial risks associated with changes in interest rates as detailed below. As the level of risk is low, the Group does not use any derivatives to hedge its exposure. Market risks are managed through cash flow forecasts and sensitivity analysis on a regular basis.

The Group is exposed to interest rate risks as it holds funds at both fixed and variable interest rates. The risk is managed through the use of cash flow forecasts supplemented by sensitivity analysis.

The Group currently holds no amounts of borrowed funds.

Interest rate sensitivity analysis

A sensitivity analysis has been determined based on the exposure to interest rates at reporting date with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

| | Consolidated | |
|----------------------------|--------------|--------------|
| | Profit \$ | Equity \$ |
| Year ended 30 June 2023 | | |
| +/- 0.5% in interest rates | 953 | 953 |
| Year ended 30 June 2022 | | |
| +/- 0.5% in interest rates | 1,878 | 1,878 |

There have been no changes in any methods or assumptions used to prepare the above analysis from the previous year.

Fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at cost less any accumulated impairments in the financial statements approximates their fair values.

The fair values of financial assets and financial liabilities are determined as follows:

- Holdings in unlisted shares are measured at cost less any impairments. The directors consider that no other measure could be used reliably;
- Other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

Fair value estimation

The fair value of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the Statement of Financial Position. Fair value is the amount at which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group. Most of these instruments, which are carried at amortised cost (i.e. term receivables, held-to-maturity assets), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Group.

| | 2023 | | 2022 | |
|--|------------------|------------------|-----------------|----------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets | | | | |
| Cash and cash equivalents | 190,624 | 190,624 | 375,691 | 375,691 |
| Loans and other receivables | 126,263 | 126,263 | 114,211 | 114,211 |
| Other non-interest bearing receivables | 1,994,568 | 1,994,568 | 77,536 | 77,536 |
| Total financial assets | 2,311,455 | 2,311,455 | 567,438 | 567,438 |
| Financial liabilities | | | | |
| Trade and other payables | 2,081,223 | 2,081,223 | 504,226 | 504,226 |
| Total financial liabilities | 2,081,223 | 2,081,223 | 504,226 | 504,226 |

The fair values disclosed in the above table have been determined based on the following methodologies:

Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Trade and other payables excludes amounts provided for annual leave, which is outside the scope of AASB9.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the Statement of Financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|---------|
| Consolidated | \$ | \$ | \$ | \$ |
| 2023 | | | | |
| Financial assets | | | | |
| <i>Cash and cash equivalents</i> | | | | |
| Cash on hand and fixed interest deposits | - | 190,624 | - | 190,624 |
| 2022 | | | | |
| Financial assets | | | | |
| <i>Cash and cash equivalents</i> | | | | |
| Cash on hand and fixed interest deposits | - | 375,691 | - | 375,691 |

Notes to the Consolidated Financial Statements

For the financial year ended 30 June 2023

Note 27 Reserves

Equity - settled benefits reserve

The equity-settled benefits reserve is used to recognise the fair value options issued to Directors, employees and third parties.

| | Consolidated | |
|---|----------------|----------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Balance at beginning of financial year | 318,435 | 467,093 |
| Share-based payment | 334,965 | 43,842 |
| Share-based payments reclassified | (131,100) | (192,500) |
| Balance at end of financial year | 533,302 | 318,435 |

Note 28 Company details

Registered office of the Company:

Level 6, 412 Collins Street,
Melbourne Victoria 3000

Principal place of business:

10/204 Melbourne Road
Wodonga, VIC 3690

Share Registry:

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone: +61 1300 288 664

Directors' Declaration

In accordance with a resolution of the directors of Dart Mining NL, the Directors of the Company declare that:

- 1 the financial statements and notes, as set out on pages 13 to 35, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards which, as stated in accounting policy note 2 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the consolidated group;
- 2 in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- 3 the directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer

The Company and a wholly-owned subsidiary, Dart Resources Pty Ltd, have entered into a deed of cross guarantee under which the Company and its subsidiary guarantee the debts of each other.

At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become subject to, by virtue of the deed.



James Chirside
Chairman

Melbourne

Date : 28 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART MINING NL

Report on the Financial Report

Opinion

We have audited the financial report of Dart Mining NL, (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date;
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (iii) complying with International Financial Reporting Standards as disclosed in Note 2.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(n) in the financial report which indicates that the ability of the Company to continue as a going concern is dependent on its ability to control its overhead costs and exploration expenditures and to general funds from activities. The events and conditions, including the loss for the period, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the financial report.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART MINING NL

Key Audit Matters (continued)

| Key audit matter | How our audit addressed the key audit matter |
|--|---|
| <p>1) Carrying value of Deferred Exploration and Evaluation Expenditure Refer to Note 14 (\$17,325,628)</p> | |
| <p>Deferred Exploration and Evaluation expenditure of \$17,325,628 relate to costs incurred in relation to the various tenements less impairment.</p> <p>For the financial year ended 30 June 2023, the Directors have performed an assessment for impairment and have determined that no further write off or impairment is required.</p> | <p>The auditor's procedures included:</p> <ul style="list-style-type: none"> • Evaluated the Group's accounting policy to recognise capitalised exploration costs using the prescribed accounting policy disclosure; • Obtaining a copy of the Director's assessment of the \$17,325,628 carrying value of total deferred exploration and evaluation expenditure with a review of the assertions made in the assessment undertaken. • Discussing with Directors the existence of any potential impairment indicators, including if: <ul style="list-style-type: none"> i. the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; ii. substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; iii. exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; iv. significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated; v. evidence is available of obsolescence or physical damage of an asset. |





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART MINING NL

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DART MINING NL

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of DART Mining NL, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



MORROWS AUDIT PTY LTD



A.M. FONG

Director

Melbourne: 28 September 2023

Your financial future,
tailored your way



Liability limited by a scheme approved under
professional standards legislation

ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 29 August 2023.

Twenty largest shareholders

| Rank | Name of holder | No. of ordinary shares held | Issued Capital % |
|------|--|-----------------------------|------------------|
| 1 | CITICORP NOMINEES PTY LIMITED | 35,805,254 | 20.78% |
| 2 | ZORIC & CO PTY LTD | 7,100,000 | 4.12% |
| 3 | KNIGHT61 INVESTMENTS PTY LTD <KNIGHT61 INVESTMENTS A/C> | 5,750,000 | 3.34% |
| 4 | MRS A COOTE & MR D DOOLAN & MR J J SHEPHERSON <EST LATE PHILIP NAYLOR A/C> | 4,783,334 | 2.78% |
| 5 | EVJ HOLDINGS PTY LTD <EDWINA A/C> | 4,421,576 | 2.57% |
| 6 | DYNASTY PEAK PTY LTD <THE AVOCA SUPER FUND A/C> | 4,175,556 | 2.42% |
| 7 | KALAN SEVEN PTY LTD | 3,943,000 | 2.29% |
| 8 | RIMERED PTY LTD <RIMERED SUPER FUND A/C> | 2,663,785 | 1.55% |
| 9 | MR MATTHEW BRIAN FLAHERTY | 2,416,500 | 1.40% |
| 10 | WITAKA PTY LTD | 2,333,333 | 1.35% |
| 11 | BNP PARIBAS NOMS PTY LTD <DRP> | 2,020,489 | 1.17% |
| 12 | PICKARD CAPITAL PTY LTD | 2,000,000 | 1.16% |
| 13 | NUMBER4BLACK PTY LTD <MACPATRON SUPER FUND A/C> | 1,800,000 | 1.04% |
| 14 | IRSF PTY LTD | 1,716,667 | 1.00% |
| 15 | NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C> | 1,683,587 | 0.98% |
| 16 | SPECIALISED ALLOYS SERVICES PTY LTD | 1,500,000 | 0.87% |
| 17 | VIVRE INVESTMENTS PTY LTD | 1,500,000 | 0.87% |
| 17 | NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C> | 1,422,465 | 0.83% |
| 18 | SANCOAST PTY LTD | 1,300,000 | 0.75% |
| 19 | FORTUNE66 INVESTMENTS PTY LTD <FORTUNE66 INVESTMENTS A/C> | 1,171,320 | 0.68% |
| 20 | MR DUANE LAWRENCE HICKS | 1,109,986 | 0.64% |
| | TOTAL | 90,616,852 | 52.60% |
| | TOTAL ISSUED CAPITAL | 172,287,226 | 100.00% |

Substantial Shareholders

Substantial shareholders as advised to the Company are set out below:

| Name | No. of Ordinary Shares | Percentage of Issued Capital |
|-------------------------------|------------------------|------------------------------|
| CITICORP NOMINEES PTY LIMITED | 35,805,254 | 20.78% |

Distribution of member holdings

| Size of holding | Ordinary shares | |
|----------------------|-----------------|--------------------|
| | No of holders | No of shares |
| 1 – 1,000 | 485 | 206,415 |
| 1,001 – 5,000 | 493 | 1,427,234 |
| 5,001 – 10,000 | 280 | 2,162,800 |
| 10,001 – 100,000 | 615 | 23,500,303 |
| 100,001 and over | 201 | 144,990,474 |
| Total Holders | 2,074 | 172,287,223 |

The number of security investors holding less than a marketable parcel of securities is 1,416 with a combined total of 5,916,542 securities.

Voting Rights

All shares carry one vote per share without restriction.

ASX Additional Information

Tenement schedule

| 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 | Exploration Licence | 567 | 100% | NE Victoria |
| EL006866 | Cudgewa | Exploration Licence | 508 | 100% | NE Victoria |
| EL007099 | Sandy Creek | Exploration Licence | 437 | 100% | NE Victoria |
| EL007170 | Berringama | Exploration Licence | 27 | 100% | NE Victoria |
| EL007430 | Buchan | <i>EL (Application)</i> | 546 | 100% | Gippsland |
| EL007435 | Goonerah | <i>EL (Application)</i> | 587 | 100% | Gippsland |
| EL007425 | Deddick | Exploration Licence | 341 | 100% | Gippsland |
| EL007428 | Boebuck | Exploration Licence | 355 | 100% | NE Victoria |
| EL007426 | Walwa | Exploration Licence | 499 | 100% | NE Victoria |
| EL007754 | Tallandoon | Exploration Licence | 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 | 85 | 100% | New South Wales |
| EL9516 | Brewarrina | Exploration Licence | 185 | 100% | New South Wales |

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.