ASX Release

15 May 2024

RUSHWORTH DRILLING PROGRESS UPDATE

Dart Mining NL (ASX:DTM) ("Dart Mining" or "the Company") is pleased to provide an update on diamond drilling activities at the Growlers Hill Prospect within the companies Rushworth Gold tenement package. Phase 1 drilling has been completed at the Growlers Hill Prospect, with 868m of diamond drilling completed across 6 of the planned 7 holes in the Phase 1 drilling program.

HIGHLIGHTS INCLUDE:

- Strong alteration and Quartz veining observed surrounding the interpreted Growlers Hill Fault, with sulphides observed.
- Phase 2 drilling approvals have been granted, with drilling commencing at Star of the West prospect.
- Phase 2 drilling comprises of 1,630m of drilling at the Star of the West, Shellback and Star of the West West (working name) prospects.

Chairman, James Chirnside commented:

"The company is pleased with progress of the Phase 1 drilling program at the company's 100% owned Rushworth Gold project. So far, the program has achieved the intended goal of defining the structural setting of the Growlers Hill Region. Logging of the drilling, interpretation and assays will provide further significant insights to the structural controls of the historically mined gold at Growlers Hill, but also the wider Rushworth region. We will commence Phase 2 of our exploration efforts, stepping out to the West from Growlers Hill, and begin testing additional prospective targets along the southern line of workings. The company envisions an extensive pipeline of targets as part of our near-term exploration efforts across the Rushworth Goldfield and surrounding areas. "

Drill testing of the Growlers Hill Reef aimed to test the structural controls on mineralisation historically mined at surface, and at depth from the Growlers Reef Shaft which was historically mined to a depth of ~100m.

Drilling has confirmed the structural model expected with interpreted East-West stratigraphy confirmed and the interpreted position of the Growlers Hill Fault intersected in all holes. Logging of the drill core has identified a significant number of North-South orientated quartz veins, with

Drilling has confirmed the structural model expected with interpreted East-West stratigraphy confirmed and the interpreted position of the Growlers Hill Fault intersected in all holes. Logging of the drill core has identified a significant number of North-South orientated quartz veins, with associated tensional vein structures which appear to confirm the structural interpretation of the prospect.

As reported previously, (Dart Mining ASX, April 2024) four drillholes (GHDD007, GHDD008, GHDD003 & GHDD004) targeted the Southern extent of mineralisation down plunge of the historic Growlers Hill Pit and Shaft. Logging and sampling of these holes is now complete, with assay results expected in the next few weeks (Figure 1).

Drillholes GHDD001 & GHDD002 (Figure 1) targeted the Northern extension of the Growlers Hill structure. East-West orientated stratigraphy was again confirmed with graded bedding from fine sands to shales observed typical of central Victorian turbidite sequences. The stratigraphy is predominantly fine grained with only minor coarse sand units observed, with lithologies dominated by dark grey to black shale units interbedded with very fine to fine sands.

GHDD001, the most northern hole drilled, intersected a large zone of broken ground and stockwork around the interpreted depth of the Growlers Hill Reef. Significant chlorite and sericite alteration was observed in and surrounding veining, with observed sulphides, containing both pyrite and arsenopyrite, observed in and around the larger quartz structures.

GHDD002, approximately 40m south of GHDD001, intersected a similar zone of broken ground dominated by quartz and alteration. GHDD002 also intersected an unexpected fine grained felsic unit, dominated by Quartz, Feldspar & Hornblende, and carries pyrite sulphides. The unit also has large inclusions of the surrounding sedimentary lithology and required further investigation as to its origin and importance.

Overall, the lithology intersected across holes GHDD001 & GHDD002 appeared to be more course overall, with a larger volume of sandstone, and an increase in grainsize compared to the southern lithologies drilled in Holes GHDD003, 4, 7 and 8 which were dominated by shales and very fine sands.

Two planned drillholes (GHDD005 & GHDD006) remain undrilled at this time (targeting the centre of the Growlers Hill Structure - Figure 1), pending final logging and assaying of the completed holes. Holes 5 & 6 were designed from the least accessible location and will be drilled if logging and results from completed holes indicate further drilling is warranted.

The Company is prepared for the continuation of exploration activities at Rushworth, with Phase 2 drilling approved and commencing imminently with 1,630m of drilling planned across the Star of the West, Shellback and Star of the West West prospects. All three prospects are located along the same southern line of workings as Growlers Hill along 2km of strike (Figure 3).

Shellback prospect is a South dipping thrust fault sequence between the historically mined Mouse Reef, a current hotspot for metal detecting and prospecting, and the West Growlers Reef. New Holland Mining explored Mouse reef with RC drilling historically, with 1 strong gold intersection (GRB-12 **3m @ 11g/t Au from 27m** downhole reported in "Report on Geological investigations on

ML 151 Growlers Hill, Rushworth, Central Victoria, December 1993" annual activities report), this intersection was never followed up. 4 Diamond Drill holes are planned to test the Shellback prospect, targeting the thrust fault feature.

Star of the West target is another North-South orientated structure to the west of the historic Star of the West workings that appears to offset or truncate surface workings. The North-South structure was worked at surface, however the down plunge extension or structural orientation has not been targeted or explored in modern times. 4 short holes are planned to test the northern extension of the surface workings.

Star of the West West prospect is a working name for a series of large surface mining features without a historic mining name or reports associated with them to the west of the Star of the West prospect. The workings and waste dumps appear as some of the largest areas of historic disturbance on the Southern Line of workings. The roughly North-South orientated pits and waste dumps appear to be deformed and wrapped into an apparent large-scale sinistral fault that affects the orientation upwards of a 50 degree strike change. 3 drill holes are planned to test the prospect at depth below historical workings in close proximity to the interpreted large scale faulting.

The Company is pleased with the work completed to date, satisfied with the structural interpretation being confirmed and excited to continue its exploration efforts across the Rushworth Project. The Company continues to develop our structural understanding, drill targeting and develop additional phases of drilling beyond Phase 2.

RUSHWORTH STRUCTURAL ARCHITECTURE

The Rushworth goldfield is focused along a series of regional East-West orientated anticline folds which host shallow historic gold workings along a cumulative strike length of approximately 14km (Figure 2). The major limbs of the anticline also exhibit smaller scale parasitic folding and various changes in bedding strike and dip. Significant North-South orientated structures crosscut and offset East-West bedding and fold hinges along the length of the field.

The East-West orientation of the field is unusual for Victorian Goldfields, which usually trend North-South, due to the added structural complexity of the Rushworth Region being highly influenced by the Lachlan Orocline formation and induced North-South crustal shortening through subduction rollback.

Mineralisation historically exploited at Rushworth concentrated on Alluvial mining before focus shifted to the hard rock source. Mineralisation is dominated by free gold located in quartz veins hosted within sandstone and shale lithologies.

Mineralisation at Rushworth is comprised of three main structural architecture types.

1. **Thrust hosted Quartz Veins**. Formed during compressional events where folding has accommodated as much crustal shortening as it can, thrust faulting then takes over, utilising planer weakness usually associated with bedding and accommodates further shortening. Structures progress along limbs of folds and when a hinge zone is intersected, the fault structures break across the opposite fold limb introducing dilatational areas and structural complexity of discordant bedding to promote the deposition of gold from the mineralised fluid. This style of mineralisation is common across central Victoria particularly at Fosterville, Bendigo and Ballarat fields.
2. **North South Veins.** Significant mineralised fault structures crosscut the East-West bedding and thrust hosted quartz veins in a North-South orientation across the Rushworth Goldfield. During the folding and rollback event of the Lachlan Orocline formation, North-South structures would have formed to accommodate the rotation of the upper crust in the region.
3. **Saddle Reefs.** Some historic workings reported exploiting “Bendigo Style” saddle Reefs where soft shale units deform in a more ductile fashion than the surrounding sandstone units and produce dilatational saddles in the hinge of the fold. This style of deformation and mineralisation is particularly evident and reported in historic texts in the Nuggetty Reef region.

Areas of significant interest for Dart Mining in the Rushworth Goldfield are areas of structural intersections, i.e. where the Thrust Faults which strike parallel to bedding intersect the large-scale North-South Structures. The intersection of major structures provides an increase in structural complexity and opportunity for the further deposition of gold from mineralised fluids. The intersection can also increase levels of mineralisation through introducing more mineralising events.

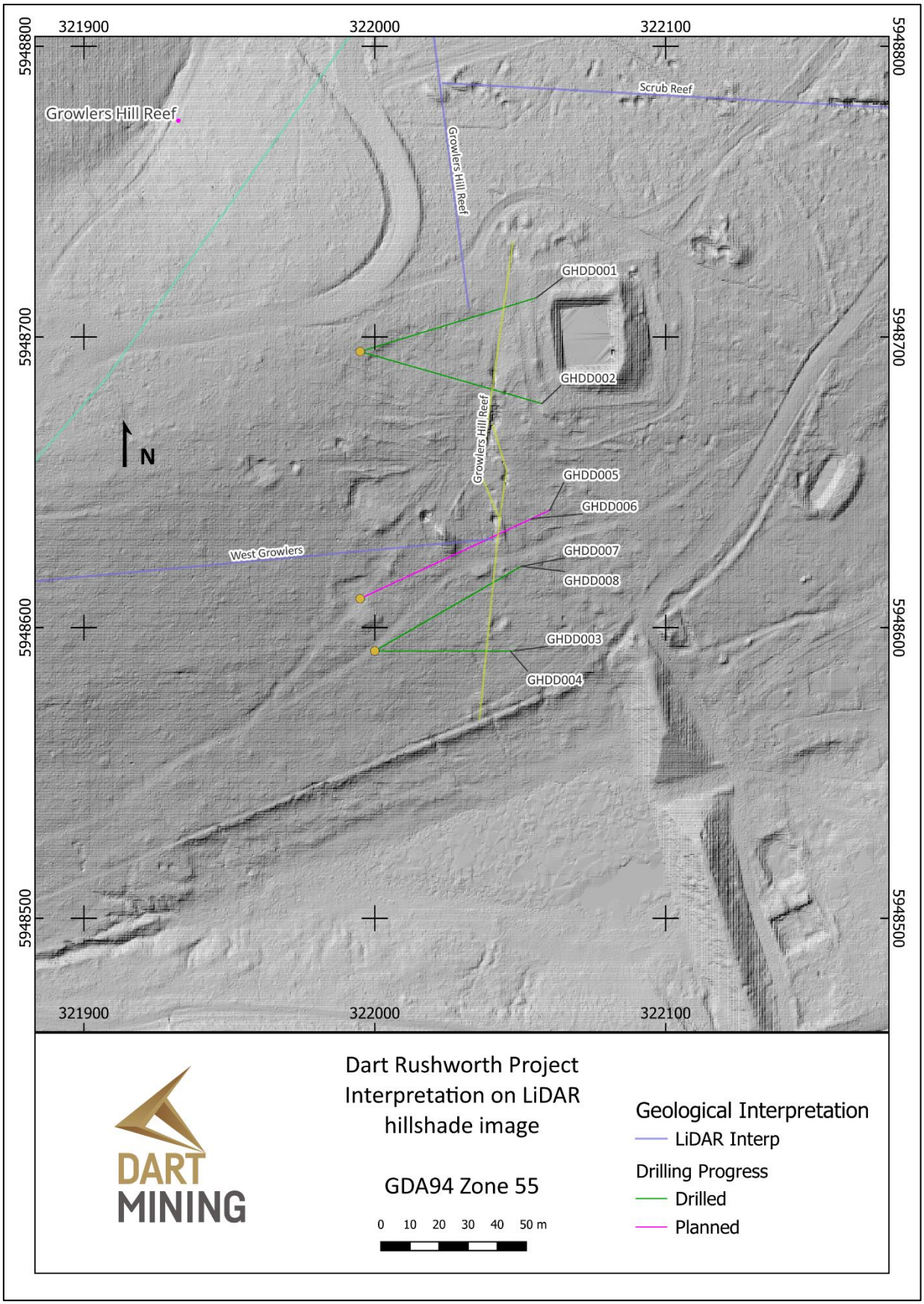

Figure 1: Growlers Hill drilling progress update

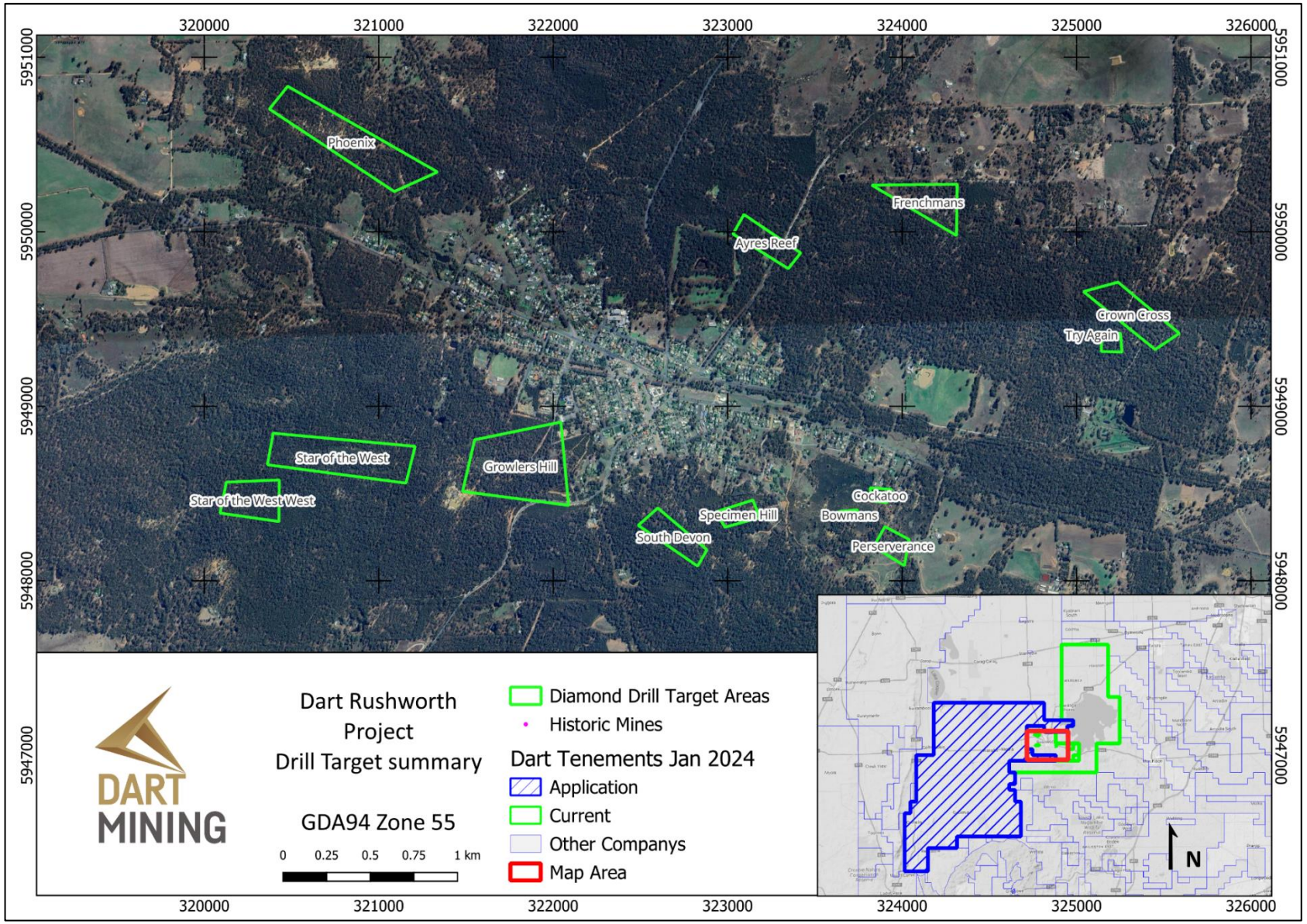

Figure 2: Dart Drilling target areas – Rushworth Tenements

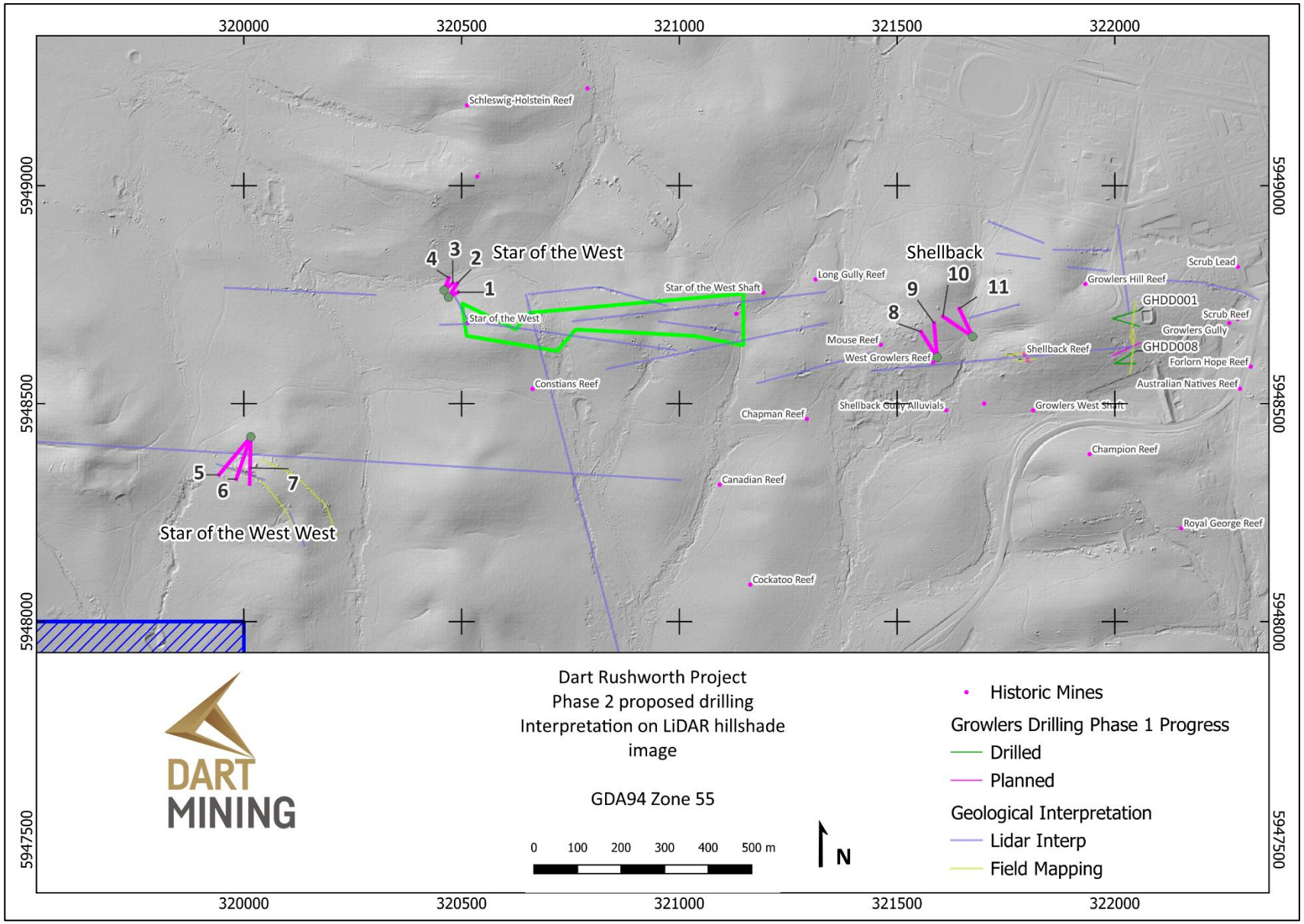

Figure 3: Proposed Phase 2 Drilling. **NOTE. Area contained within Green Polygon under application to incorporate into surrounding EL**

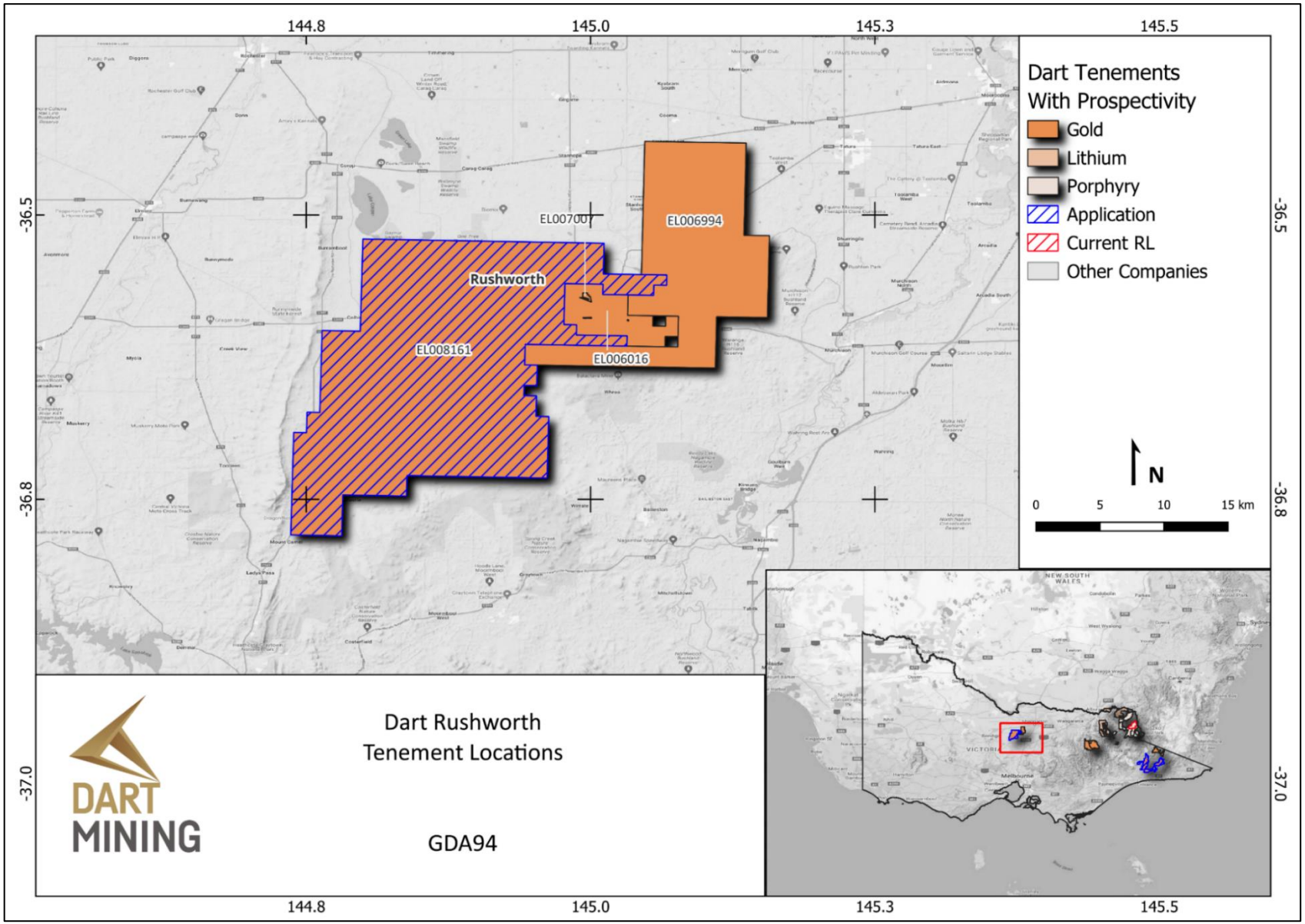

Figure 4: Rushworth Tenement location plan

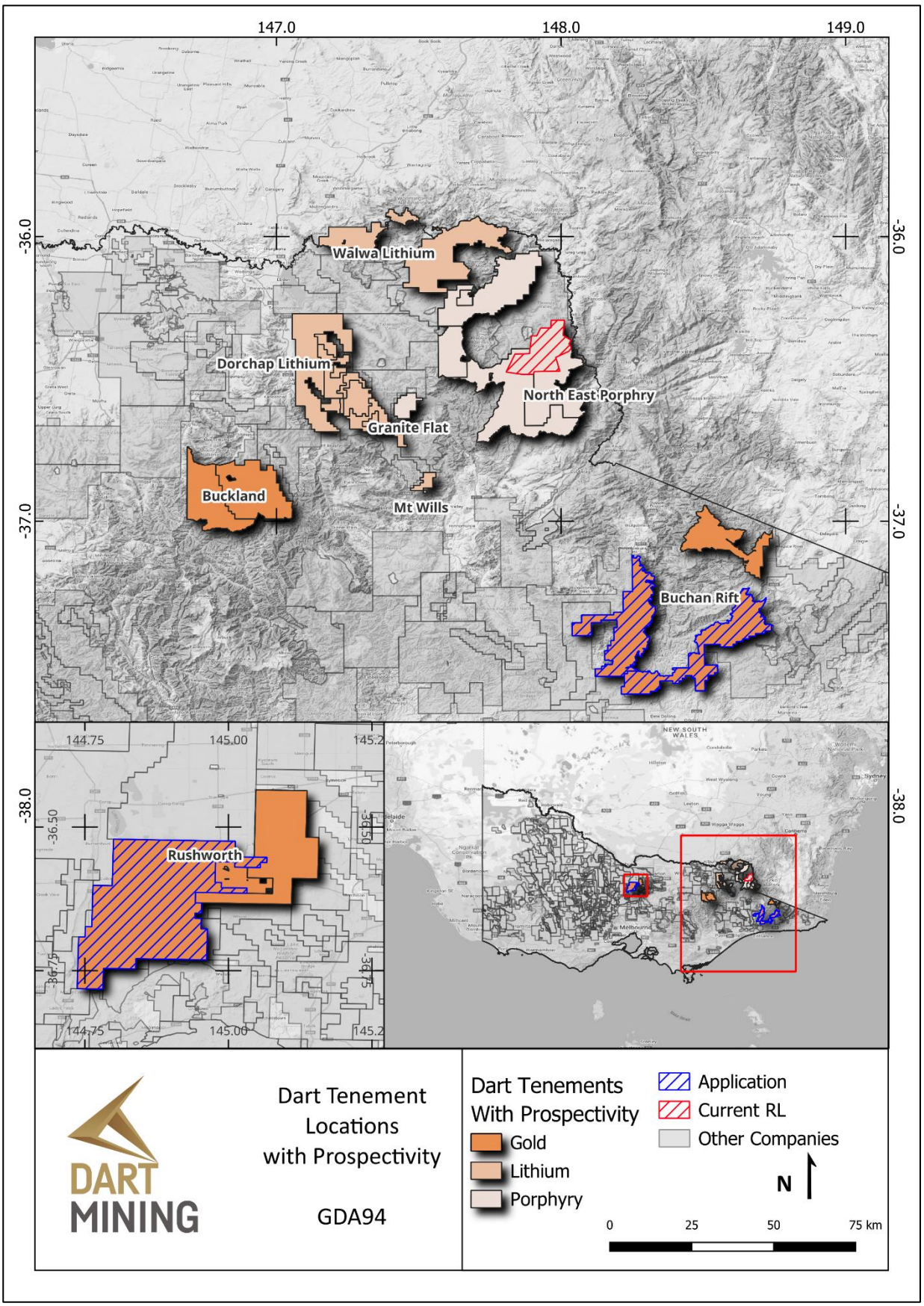

Figure 5: Dart Tenement location plan

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Approved for release by the Board of Directors.

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About Dart Mining

Dart Mining (ASX: DTM) has the aim of evaluating and developing several historic goldfields, as well as substantiating a new porphyry province in Northeast Victoria. The area is prospective for precious, base, and strategic metals. These include Lithium, Gold, Silver, Copper, Molybdenum, Zinc, Tungsten, Tin, Tantalum, and a host of other important minerals. Dart Mining has built a strategically placed gold exploration footprint in the Central and Northeast regions of Victoria, where historic surface and alluvial gold mining indicates the existence of potentially significant gold endowment.

Competent Person's Statement

The information in this report has been prepared, compiled, and verified by Mr. Owen Greenberger (B.Sc. Geology), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Greenberger is Head of Exploration for Dart Mining. Mr. Greenberger has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Greenberger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statement

Certain statements contained in this document constitute forward-looking statements. Forward-looking statements include, but are not limited to, Dart Mining's current expectations, estimates and projections about the industry in which Dart Mining operates, and beliefs and assumptions regarding Dart Mining's future performance. Such forward-looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. When used in this document, words such as; "anticipate", "could", "intends", "estimate", "potential", "plan", "seeks", "may", "should", and similar expressions are forward-looking statements. Although Dart Mining believes that its expectations presented in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, achievements and performance of the Company to be materially different from the future results and achievements expressed or implied by such forward-looking statements. Investors are cautioned that forward-looking information is no guarantee of future performance and accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

Additional JORC Information

Further details relating and information relating to Dart Mining's Strategic and Technology metals exploration programs can be found in Dart Mining's ASX announcements available on the Company's Website.

APPENDIX 1

TENEMENT STATUS

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 1st May 2024 (Table 1 – Figures 4& 5).

Table 1. TENEMENT STATUS

Tenement Number	Name	Tenement Type	Area (km²) Unless specified	Interest	Location
EL5315	Mitta Mitta[4&5]	Exploration Licence	148	100%	NE Victoria
EL006016	Rushworth[4]	Exploration Licence	32	100%	Central Victoria
EL006277	Empress[5]	Exploration Licence	87	100%	NE Victoria
EL006300	Eskdale[3&5]	Exploration Licence	96	100%	NE Victoria
EL006486	Mt Creek[5]	Exploration Licence	116	100%	NE Victoria
EL006764	Cravensville	Exploration Licence	170	100%	NE Victoria
EL006861	Buckland	Exploration Licence	414	100%	NE Victoria
EL007007	Union	Exploration Licence	3	100%	Central Victoria
EL006994	Wangara	Exploration Licence	190	100%	Central Victoria
EL007008	Buckland West	Exploration Licence	344	100%	NE Victoria
EL007099	Sandy Creek[5]	Exploration Licence	437	100%	NE Victoria
EL006865	Dart	Exploration Licence*)*	567	100%	NE Victoria
EL006866	Cudgewa	Exploration Licence	508	100%	NE Victoria
EL007170	Berringama	Exploration Licence	27	100%	NE Victoria
EL007430	Buchan	*EL (Application)*	546	100%	Gippsland
EL007435	Goonerah	*EL (Application)*	587	100%	Gippsland
EL008161	Colbinannin	*EL (Application)*		100%	Central Victoria
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[5]	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

All tenements remain in good standing as of 1 May 2024.

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.

NOTE 5: Tenements subject to conditions noted in the SQM earn-in agreement (Dart Mining ASX December 2022 SQM Earn-In)