

# DART MINING

## Quarterly Activities Report

---



**DART MINING**



For personal use only  
[www.dartmining.com.au](http://www.dartmining.com.au)

## Activities Report for the Quarter Ended 31 December 2024

Dart Mining NL (ASX: DTM) (“Dart”, “Dart Mining” or “the Company”) is pleased to present its Quarterly Report for the three-month period ending 31<sup>st</sup> December 2024 and to provide commentary and an update to shareholders.

### Highlights:

- Completion of the Triumph Gold Project acquisition from Sunshine Metals (SHN)
- Commencement of drilling at the Triumph Gold Project.
- Commencement of field activities at the Triumph Gold Project that generated positive rock chip sample results
- 475m drilled at Rushworth on the Phoenix prospect.

**DTM’s Chairperson, James Chirnside, commented:** “The Fourth quarter was defining for Dart with the completion of the Triumph Gold Project acquisition and the commencement of field activities and drilling on the project. The project will provide constant news flow as the declared resource expands and is upgraded. Triumph holds further significant exploration upside for the company, and it is the most advanced project that we have ever tackled. Dart’s use of its inhouse rigs is a distinct advantage, that allows us to drill considerably more metres for the same money, and that is exactly what we intend to do.”

### Triumph Gold Project

December quarter saw the completion of the Triumph Acquisition ([ASX: DTM Dec2024](#)) and the commencement of drilling and field activities across the project.

Drilling commenced on the project during December at the Constitution Prospect aiming to increase the mineral inventory and upgrade resource classification. Drilling is targeting the eastern zone of the existing resource at Constitution with drilling extending deeper below the Construction resource to test the depth potential.

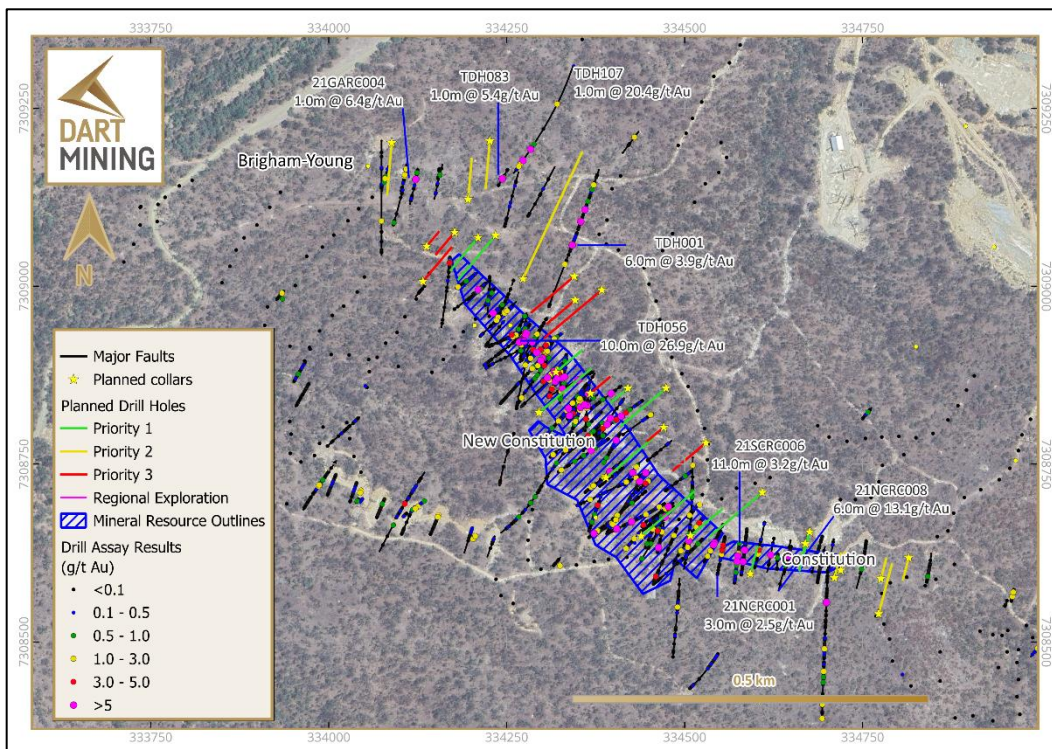


Figure 1 – First stages of Phase 1 Diamond drilling underway at the Constitution prospect.

Results were received ([ASX: DTM Dec 2024](#)) from our first on ground reconnaissance activities which has affirmed historical outcropping targets in Triumph's South Corridor and highlight the **attractive resource expansion** potential at the Triumph project.

**Rock Chip Highlights**

- 9.9 g/t Au, 49.7 g/t Ag, and 1.9% Pb (24TRRCK001);
- 6.87 g/t Au and 125 g/t Ag (24TRRCK005); and
- 1.47 g/t Au and 32.2 g/t Ag (24TRRCK003)

Table 1: January 2025 Rock Chip Sampling Results ([ASX: DTM Dec 2024](#))

Sample ID	Easting	Northing	Au (g/t)	Ag (g/t)	Pb (ppm)	Sb (ppm)
24TRRCK001	334031.91	7308836.74	<b>9.9</b>	<b>49.7</b>	19,000	125
24TRRCK002	334041.12	7308828.63	0.06	0.48	136	5.6
24TRRCK003	334308.57	7308552.83	1.47	<b>32.2</b>	6,850	24.3
24TRRCK004	334362.77	7308369.20	1.25	7.99	2,840	58.5
24TRRCK005	334531.49	7307960.77	<b>6.87</b>	125	1,095	311
24TRRCK006	334521.32	7307963.30	0.74	12.15	4,590	488
24TRRCK007	334779.15	7308826.59	0.5	3.65	504	11

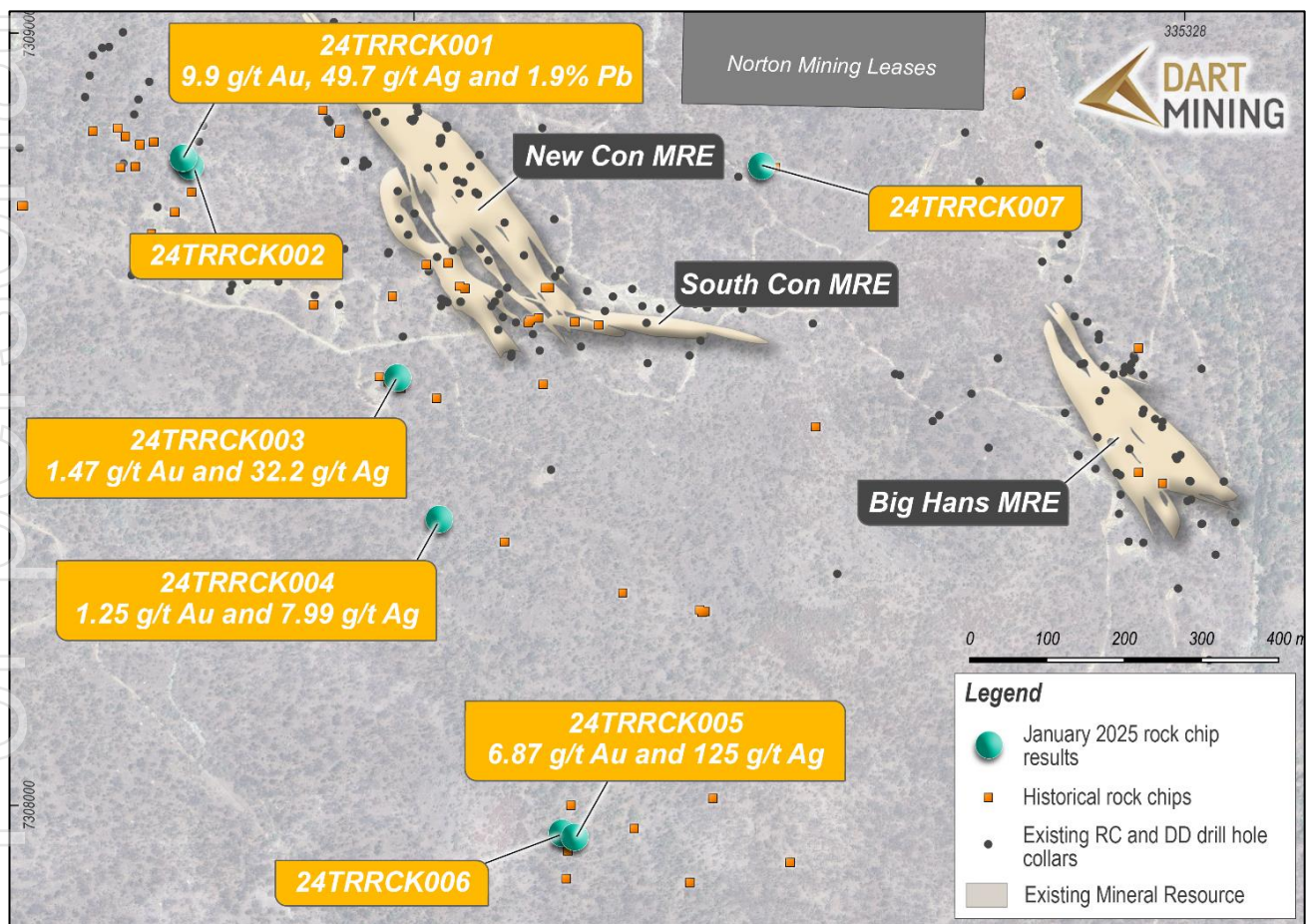


Figure 2 – Plan map showing completed assays of the 7 rock chip samples, Southern Corridor at Triumph. ([ASX: DTM Dec 2024](#))

## **Rushworth Gold Project diamond drilling**

Drilling continued at Rushworth during the quarter, 475m drilled at the Phoenix Prospect. Drilling focused on the structural controls along strike of the historic mining at Phoenix Reef. Final interpretation and results are expected to be released during the first quarter of 2025.

The Rushworth Goldfield is located in Central Victoria, 140 km north of Melbourne, and 65 km east of Bendigo. The Rushworth Goldfield is well-exposed, with the host strata exposed at surface. These strata have been tightly folded into upright, east-west trending folds, and two primary lines of gold quartz veining that extend for a cumulative strike length of approximately 14 km. Gold mineralisation is interpreted to be an orogenic, epizonal style similar to that forming high-grade gold shoots at the nearby Fosterville Mine. Within the Rushworth Goldfield, mineralised quartz veins have been intersected at depths below 400m in a limited number of historical workings, and up to 200m in modern drill holes. Historical workings rarely proceeded beyond the water table, leaving most veins untouched at depth.

## **Victorian Tenements**

The Company is undertaking a strategic review of the Victorian Tenement Holdings, and associated prospectivity.

## **Finance**

At the end of the December 2024 Quarter the Company had \$409,000 cash at the bank. Payments to related parties were approximately \$42,000 in director fees, \$16,000 in legal services, and \$67,000 in exploration wages and consulting fees.

Release approved by the Board of Directors

**For more information, please contact:**

**James Chirside**  
Managing Director  
Dart Mining NL  
jchirside@dartmining.com.au  
+61 419 605 842

**Aimee Coates**  
Investor Relations  
Dart Mining NL  
acoates@dartmining.com.au

## **About Dart Mining**

In August 2024 Dart Mining (ASX:DTM) entered into a binding agreement to purchase the Triumph Gold Project, this is Dart's first step into an advanced intrusion related Gold system project in Queensland. Dart will look to develop a regional presence in Queensland through advanced stage intrusion related and epithermal Gold projects. Dart Mining will continue to evaluate several historic Goldfields in Central and Northeast Victoria including the Rushworth Goldfield and the new porphyry and lithium province in Northeast Victoria identified by Dart. The area is prospective for precious, base, and strategic metals including Lithium, Gold, Antimony, Silver, Copper, Molybdenum, Zinc and Tin. 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.

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 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 31<sup>st</sup> December 2024 (Table 2).

**Table 2 - TENEMENT STATUS**

Tenement Number	Name	Tenement Type	Area (km <sup>2</sup> ) Unless specified	Interest	Location
EL5315	Mitta Mitta <sup>4&amp;5</sup>	Exploration Licence	148	100%	NE Victoria
EL006016	Rushworth <sup>4</sup>	Exploration Licence	32	100%	Central Victoria
EL006277	Empress <sup>5</sup>	Exploration Licence	87	100%	NE Victoria
EL006300	Eskdale <sup>3&amp;5</sup>	Exploration Licence	96	100%	NE Victoria
EL006486	Mt Creek <sup>5</sup>	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 <sup>5</sup>	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	<i>EL (Application)</i>	546	100%	Gippsland
EL007435	Goonerah	<i>EL (Application)</i>	587	100%	Gippsland
EL008161	Colbinannin	<i>EL (Application)</i>	458	100%	Central Victoria
EL008542	Star of the West	<i>EL (Application)</i>	2	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 <sup>5</sup>	Exploration Licence	88	100%	NE Victoria
RL006615	Fairley's <sup>2</sup>	Retention License	340 Ha	100%	NE Victoria
RL006616	Unicorn <sup>1&amp;2</sup>	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
EPM18486	Triumph	Exploration Licence	100	100%	Queensland
EPM19343	Triumph	Exploration Licence	37	100%	Queensland
EPM29097	Triumph	<i>EL (Application)</i>	312	100%	Queensland

**All tenements remain in good standing as of 31 December 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](#))

For personal use only

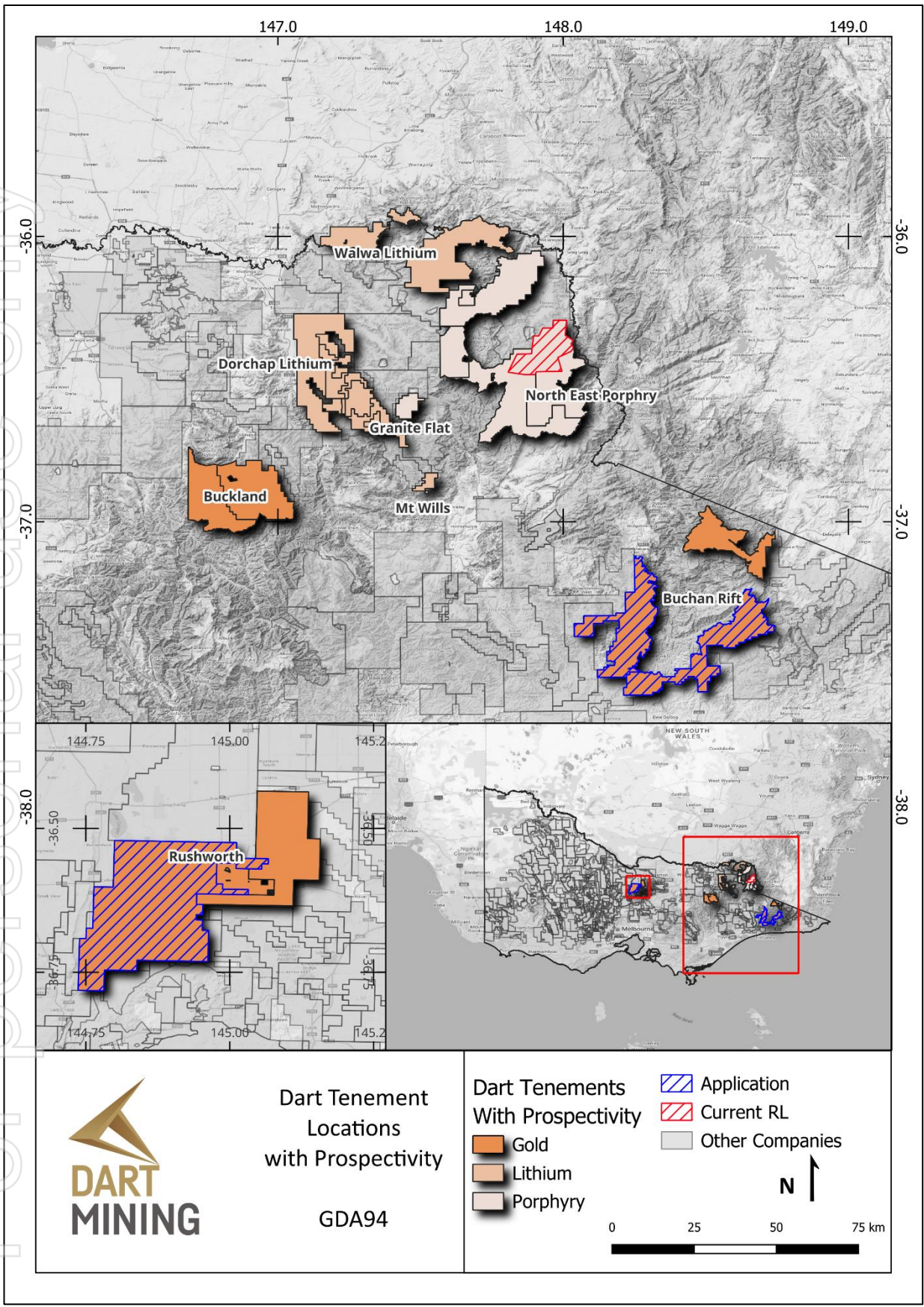


Figure 3 – Victorian Tenement location Plan

## Appendix 5B

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

Name of entity

DART MINING NL

ABN

84 119 904 880

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(9)	(133)
(e) administration and corporate costs (Includes reallocation of exploration costs to investing activities from previous quarter)	(422)	(638)
Dividends received (see note 3)		
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(4)	(6)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	10	10
1.8 Other (vegetation offset receipts)	199	199
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(227)</b>	<b>(567)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(1,000)	(1,000)
(c) property, plant and equipment	(178)	(194)
(d) exploration & evaluation	(623)	(917)
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	(10)	(15)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	33
	(d) investments	-	-
	(e) other non-current assets	10	10
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (SQM Earn - in)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,801)</b>	<b>(2,083)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,300	3,075
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(152)	(203)
3.5	Proceeds from borrowings	25	60
3.6	Repayment of borrowings	(37)	(60)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of insurance funding)	(45)	(45)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,091</b>	<b>2,827</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	344	231
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(227)	(567)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,801)	(2083)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,091	2,827

For personal use only

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>409</b>	<b>409</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	409	344
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>409</b>	<b>344</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67

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

For personal use only

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

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

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(227)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(628)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(855)
8.4 Cash and cash equivalents at quarter end (item 4.6)	409
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	409
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	(0.48)
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: No the company has not taken any step to raise further funds however it expects to do so in the current quarter which it believes will be successful.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, based on a successful capital raise.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: By the Board

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.