

DART MINING

Quarterly Activities Report



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Activities Report for the Quarter Ended 30 September 2025

Dart Mining NL (ASX: DTM) (“Dart”, “Dart Mining” or “the Company”) is pleased to present its Quarterly Report for the three-month period ending 30th September 2025 and to provide commentary and an update to shareholders.

Highlights:

- Completion of first series of deep drill holes at Constitution project at Triumph
 - Results from TRDD013 returned:
 - **0.5m @ 15.9 g/t Au and 68.3 g/t Ag from 62.5m;**
 - **0.4m @ 34.6 g/t Au and 15.0 g/t Ag from 258.6m**
- Commencement of Exploration at Coonambula
 - Diamond Drilling
 - IP Survey
 - Ground mapping and surface sampling
- First drill hole intersected visible antimony mineralisation
 - CNDD001 - 0.6m of massive sulphide ~70% Stibnite at 42m

***DTM’s Chairperson, James Chirnside, commented:** “The Company is excited about the commencement and early success of our exploration efforts at Coonambula. The project held in Joint Venture Great Divide Mining is an important exposure for Dart Mining towards Antimony and the expanding role critical minerals are playing on the world stage. To intersect mineralisation in the first hole, and identify additional targets through the government funded IP Survey is a great first step along an exciting road of exploration in front of us.*

Deep drilling at Triumph also provided significant excitement for the company in the quarter, with a 30+ gram per tonne gold intersection at 258m downhole - well below the mineral resource. This is Dart’s first indication and confirmation that there is significant gold potential at depth below the declared Triumph Mineral Resource. The company is also eagerly awaiting the finalisation of the exploration target work underway, with release expected in the coming month.”

Triumph Gold Project

The June quarter saw the continued exploration of the company flagship Triumph Project. 310m of diamond drilling was completed, targeting the depth potential of the Constitution prospect.

Ongoing drilling has targeted the presence and grade of mineralisation at depth below the New Constitution Mineral Resource. This quarter saw the reporting of assay results and mineralisation observations from drill hole TRDD013 and mineralisation observations from TRDD014 (assays pending). ([ASX: DTM Sep 2025](#))

HIGHLIGHTS

- Highlight significant assays for TRDD013 include:
 - **0.4m @ 34.6 g/t Au and 15.0 g/t Ag from 258.6m;**
 - **0.5m @ 15.9 g/t Au and 68.3 g/t Ag from 62.5m;**
 - 1.8m @ 3.1 g/t Au and 10.0 g/t Ag from 151.7m;
 - including **0.4m @ 13.25 g/t Au and 39.3 g/t Ag from 151.7m;**
 - 2.5m @ 2.3 g/t Au and 9.0 g/t Ag from 199.5m;
 - including **0.5m @ 9.6 g/t Au and 32.5 g/t Ag from 199.5m**

Drilling of TRDD013 has also confirmed the presence of **new lodes** to the east of the known mineralisation which is consistent with Dart's previously reported TRDD005 and TRDD006 drill holes ([ASX: DTM July 2025](#));

Depth extent of the mineralisation is still considered **open at depth and to the east** with all of Dart's diamond drill holes **intersecting multiple new lodes, confirm by assay** and TRDD014 (assays pending) also confirming mineralisation from geological logging with up to 70% pyrite and 10% arsenopyrite in veins which were visually estimated from the core;

The focus on advancing diamond drilling at New Constitution has highlighted the potential to deepen the Mineral Resource by another 140m (currently ~180m) with sufficient drilling and that the zone of the New Constitution lodes are now twice as wide (from 100m to 190m wide) with the discovery of new lodes.

Visual estimates of mineralisation presence and abundance contained in this announcement should never be considered a proxy or substitute for Laboratory analysis. Visual estimates potentially provide no information regarding concentration of economic grades or factors, impurities or deleterious physical properties relevant to valuation.

Table 1: Summary of significant intercepts from TRDD013.

| Drill Hole Name | From Depth (m) | Thickness (m) | Au g/t | Ag g/t | Notes |
|-----------------|----------------|---------------|--------------|--------------|-----------------|
| TRDD013 | 62.5 | 0.5 | 15.85 | 68.30 | New Lode |
| TRDD013 | 72.6 | 1.5 | 0.85 | 7.28 | New Lode |
| TRDD013 | 151.7 | 1.8 | 3.06 | 10.00 | New Lode |
| Including | 151.7 | 0.4 | 13.25 | 39.3 | New Lode |
| TRDD013 | 199.5 | 2.5 | 2.34 | 9.01 | New Lode |
| Including | 199.5 | 0.5 | 9.64 | 32.5 | New Lode |
| TRDD013 | 258.6 | 0.4 | 34.60 | 14.95 | |
| TRDD013 | 279.0 | 1.0 | 0.70 | 0.84 | |
| TRDD013 | 291.4 | 1.6 | 1.32 | 2.59 | |
| Including | 292.0 | 0.5 | 2.82 | 6.53 | |
| TRDD013 | 348.5 | 3.0 | 0.67 | 9.38 | |
| Including | 349.5 | 1.0 | 1.45 | 20.9 | |

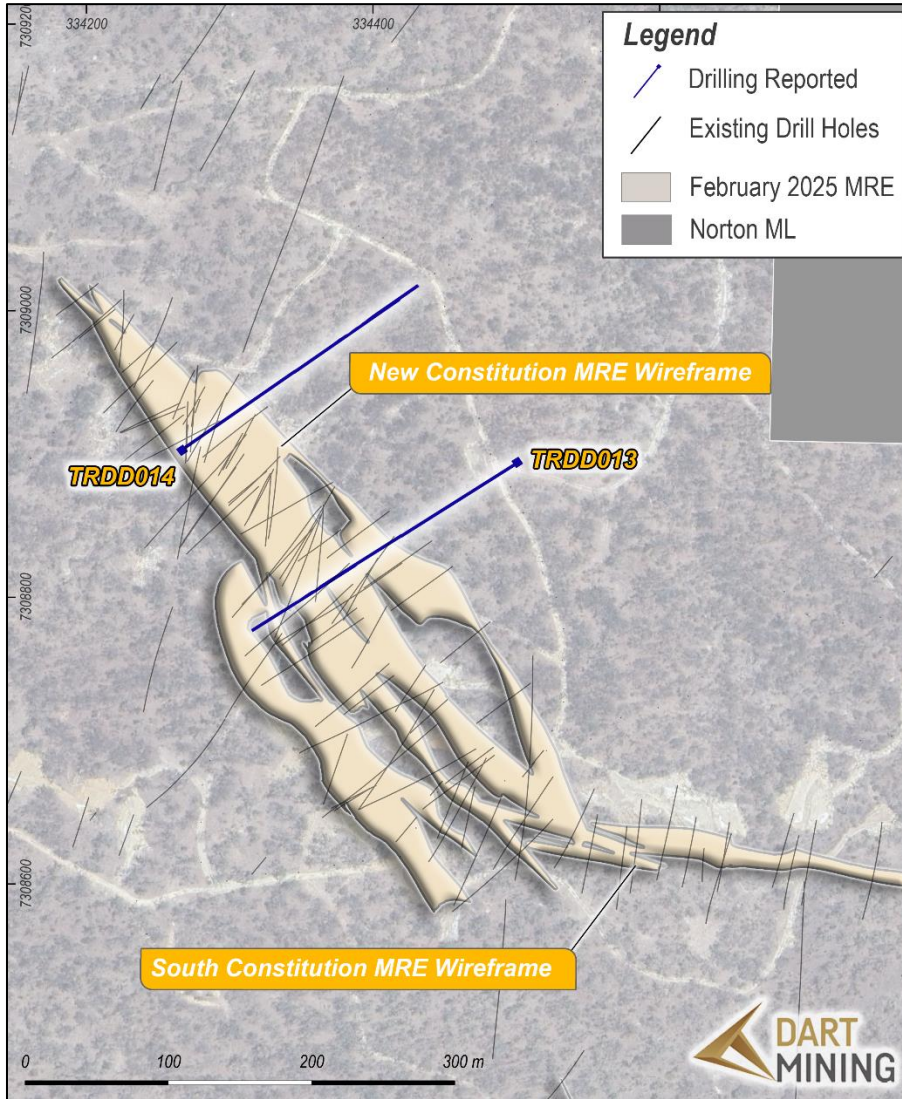


Figure 1: Plan map of TRDD013 and TRDD014 relative to existing MRE.

The geological logging of TRDD014 highlights the strong presence of arsenopyrite, pyrite, and some sphalerite and is vein dominated, which is typical of Triumph mineralisation. Alteration, which can be seen in Figure 2, is characterised by strong sericitic to chloritic vein selvage alteration with observations of silicification and albitisation of the host tonalite. Figure 2 also highlights a highly mineralised vein with moderate levels of observed arsenopyrite, pyrite, and sphalerite. Importantly, the core shown in Figure 2 is not current in Mineral Resource and is a **NEW LODE** to the east of New Constitution. This highlights the depth potential of these new lodes. Dart will update the market on TRDD014 assays when they become available, including a cross section to highlight the assay results.

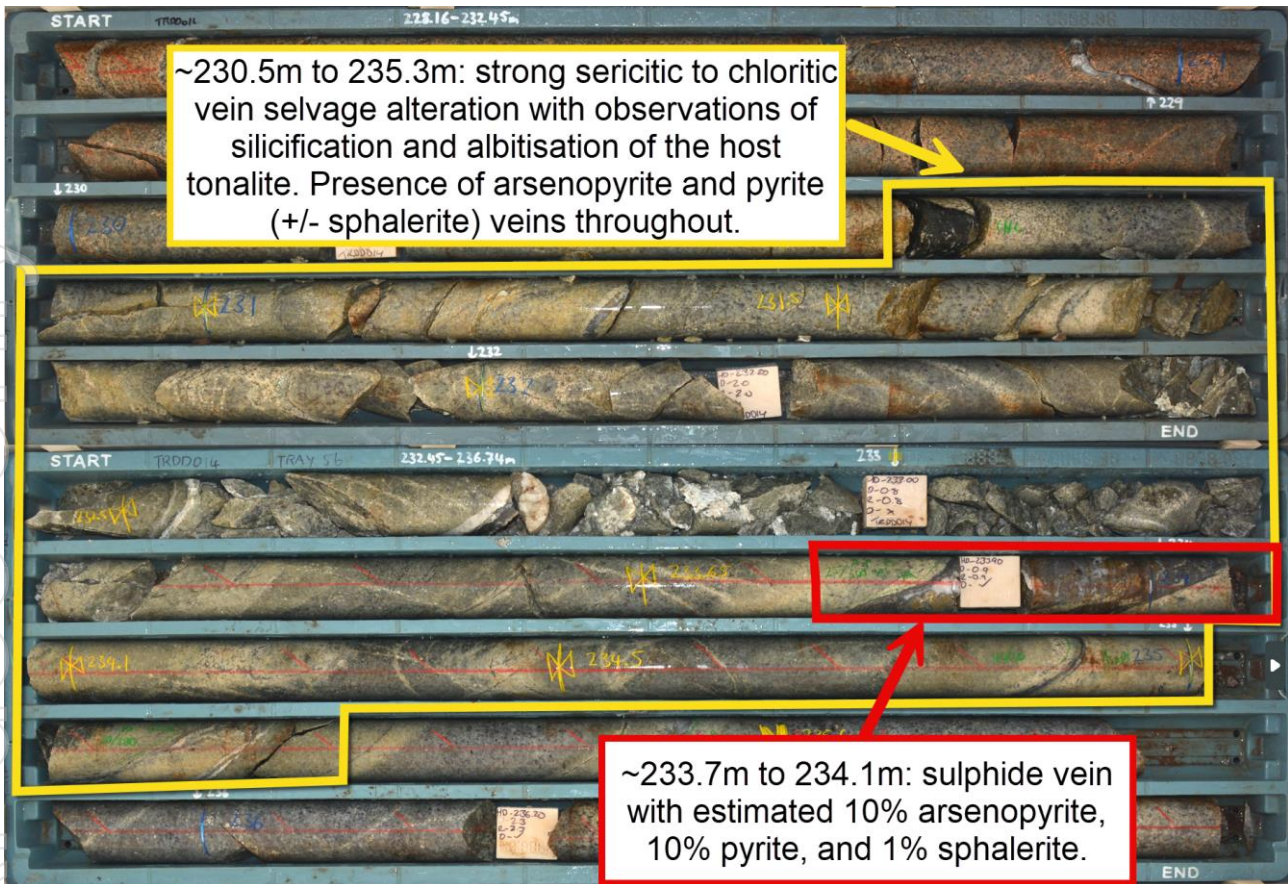


Figure 2: Core tray highlighting broad zone of strong alteration and visual mineralisation present - TRDD014, Assays expected during Q4 2025

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Dart's recent focus on deeper extensions to the high-grade zones of the Triumph prospects is to highlight the depth potential of the existing Mineral Resource. As shown in the cross sections in Figure 3, the diamond drilling Dart is progressing is both opening up newly discovered lodes and providing important depth extensions to the known mineralisation.

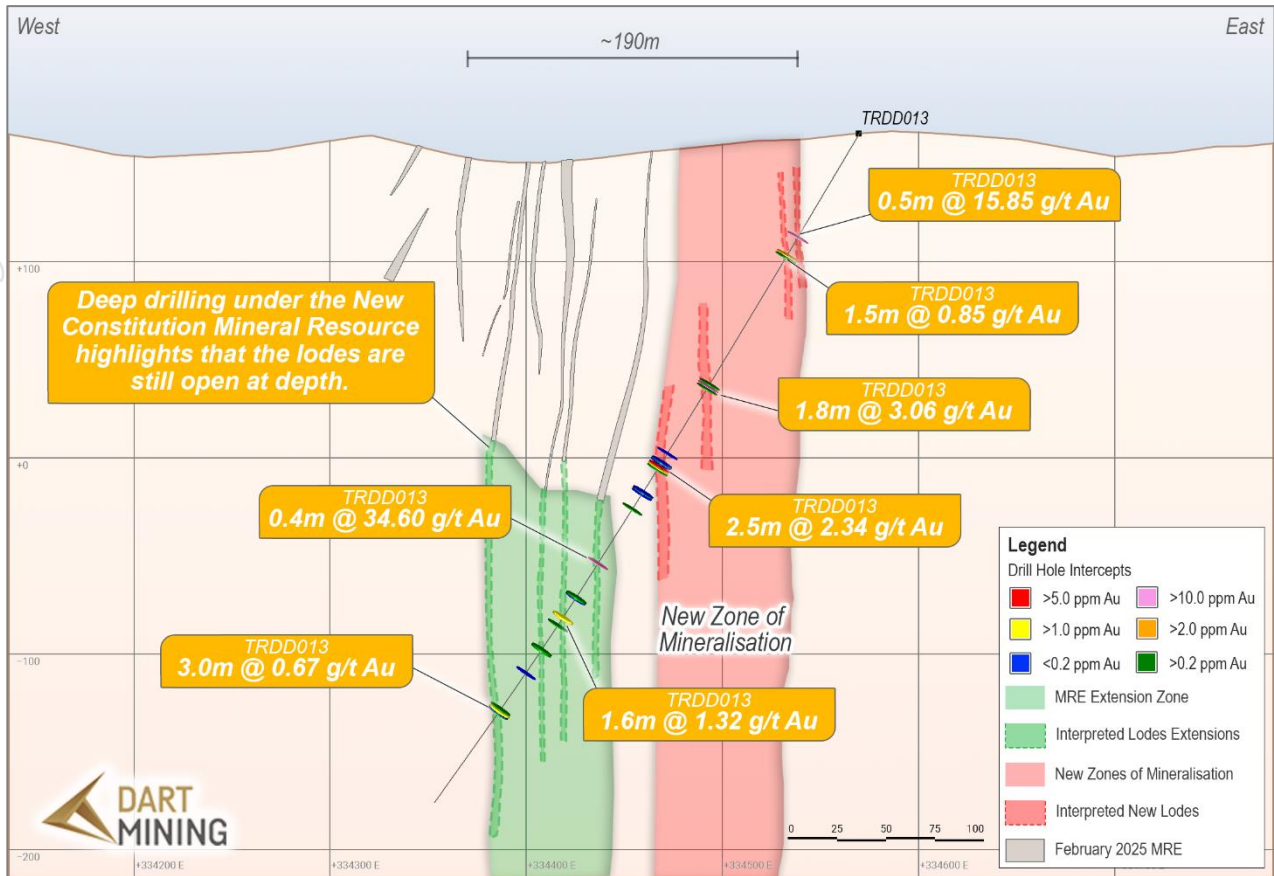


Figure 3: TRDD013 cross section showing extensions as well as new zones of mineralisation and assays > 0.1 g/t Au.

Table 2: Mineralisation Logging Details for TRDD014.

| Hole ID | Meters From | Meters To | Width (m) | Pyrite % | Arsenopyrite % | Chalcopyrite % | Sphalerite % | Galena % | Comments |
|---------|-------------|-----------|-----------|----------|----------------|----------------|--------------|----------|------------------------|
| TRDD014 | 33 | 35.6 | 2.6 | 5 | 0.5 | | 0.5 | | Mineralized fault zone |
| TRDD014 | 35.6 | 43.2 | 7.6 | 0.5 | 0.2 | | | | |
| TRDD014 | 43.2 | 56.4 | 13.2 | 0.2 | | | 0.1 | | |
| TRDD014 | 56.4 | 56.85 | 0.45 | 70 | 1 | 1 | 20 | 5 | |
| TRDD014 | 80.5 | 88 | 7.5 | 2 | | | 0.1 | | |
| TRDD014 | 101.9 | 102.7 | 0.8 | | | 0.5 | 0.5 | | |
| TRDD014 | 102.7 | 116.2 | 13.5 | 0.2 | | | 0.1 | | |
| TRDD014 | 116.2 | 118.5 | 2.3 | 1 | | | 0.4 | | |
| TRDD014 | 131.9 | 132.25 | 0.35 | 0.5 | | | | | |
| TRDD014 | 146.65 | 154.5 | 7.85 | 0.2 | | | 0.1 | | |
| TRDD014 | 154.5 | 154.7 | 0.2 | 10 | 2 | | 8 | 1 | |
| TRDD014 | 166.3 | 166.75 | 0.45 | 1 | 2 | | | | |
| TRDD014 | 189.75 | 189.85 | 0.1 | 2 | 10 | | 1 | | |
| TRDD014 | 207 | 207.15 | 0.15 | 2 | | 1 | 5 | | |
| TRDD014 | 233.75 | 234.05 | 0.3 | 10 | 10 | | 1 | | |
| TRDD014 | 234.05 | 238.8 | 4.75 | 0.5 | | | | | |
| TRDD014 | 271 | 272.45 | 1.45 | 0.2 | | | | | |
| TRDD014 | 280.3 | 283.8 | 3.5 | 0.1 | | | | | |

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Coonambula Joint Venture.

Exploration activities commenced at the Coonambula Antimony Gold project during the quarter with the commencement of surface sampling and mapping, diamond drilling and the CEI funded IP Survey all well underway.

- Diamond Drill rig mobilised to site with supporting camp and infrastructure, with drilling having commenced on 28 September 2025.
- First hole (CBADD001) intersected mineralisation 0.6m of massive sulphide observed to be approximately 70% Stibnite at 42m. A second zone of stibnite massive sulphide veining was intersected at 70m downhole. Assay results are expected to be returned in early November.
- CEI Grant funded IP Survey commenced Mid-September and made excellent progress before being halted by Total Fire Bans across southern Queensland.

SURFACE SAMPLING

During a visit reviewing geology and drilling locations, the team took specific rock samples (BSE01 to BSE05) from float on surface which returned outstanding antimony results between 16.25% Sb and 65.3% Sb. Gold results to 2.99g/t and silver results up to 97.9g/t were also returned from these samples. Rock samples BSE01 to BSE05 are believed to be material from mine waste dumps that has been redistributed by heavy machinery.



Figure 4: Massive Stibnite from sample BSE04 returning 55.5% Sb

Table 3: Rock Chip Sampling Results

| Sample ID | Easting | Northing | Au (g/t) | Ag (g/t) | Sb (%) |
|-----------|---------|----------|--------------|-------------|-------------|
| BSE01 | 291892 | 7173959 | 0.33 | 97.9 | 65.3 |
| BSE02 | 292122 | 7173971 | 2.99 | 66.7 | 23.6 |
| BSE03 | 292028 | 7173932 | 0.17 | 13.4 | 29.3 |
| BSE04 | 291923 | 7173936 | 0.1 | 41.7 | 55.5 |
| BSE05 | 292041 | 7173909 | 1.68 | 7.21 | 16.25 |
| BSE06 | 292096 | 7173907 | 1.44 | 9.12 | 10.35 |
| BSE07 | 292047 | 7173891 | 15.05 | 40.3 | 30 |
| BSE08 | 292049 | 7173892 | 17 | 27.8 | 26.3 |
| BSE09 | 292049 | 7173889 | 5.65 | 20.6 | 25.6 |

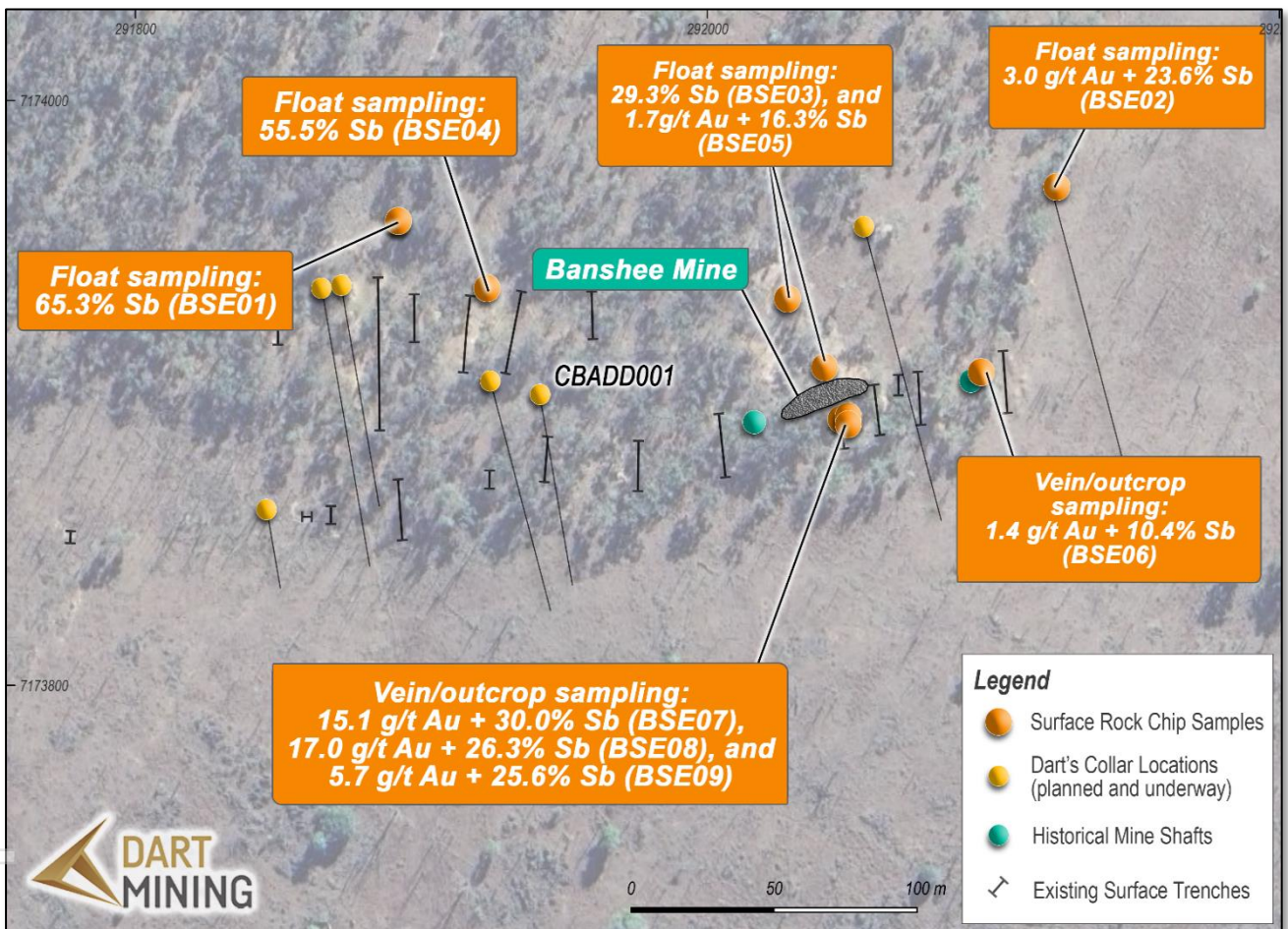


Figure 5: Location plan showing planned hole locations and preliminary interpretation of mineralisation

Sampling of veined mine waste at surface (BSE06) returned 10.35% antimony, 1.44g/t gold and silver to 9.12g/t. BSE06 was not redistributed material and relates to a shallow pit on the probable strike extension of the Banshee lode approximately 30m to the east of the historic Banshee Mine.

While inspecting historic trenching at the Banshee Mine in-situ veining was identified. Samples BSE07, BSE08 and BSE09 were taken from a small North-South test trench adjoining the East-West striking Banshee Mine. Two parallel stibnite bearing quartz veins were located approximately 2m apart. The northern vein 3-10cm wide was sampled on the east (BSE07) and west (BSE08) side of the 2m wide trench. The southern stibnite bearing quartz vein (3cm wide) was sampled as BSE09. Both veins were parallel approximately E-W striking and sub-vertical. Sub-horizontal veins of white quartz without stibnite were observed cutting through the upper part of the northern vein. Samples BSE07-09 were composite chip samples from the subvertical stibnite veins.



Figure 6: Trench wall photo looking west of antimony bearing sub-vertical vein, site of BSE008 sample.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

The northern vein (BSE07-08) returned very high-grade gold of 17g/t and 15.05g/t, antimony of 30.0% and 26.3% and silver of 40.3g/t and 27.8g/t respectively. This vein was sampled by GDM within trench 10 and returned 9.93g/t gold and 7.56% antimony (ASX: [GDM Nov 2024](#)).

The southern vein (BSE09) returned 5.65g/t gold, 20.6g/t silver and 25.6% antimony. This vein was sampled by GDM within trench 10 and returned 3.65g/t gold and 23.9% antimony (ASX: [GDM Nov 2024](#)).

DIAMOND DRILLING

Drilling commenced at Coonambula with Dart owned drill rig and camp facilities mobilised to the project in late September with the commencement of drilling achieved on the 28th of September. 75m of drilling was completed at before the quarters end.

First hole (CBADD001) intersected mineralisation 0.6m of massive sulphide observed to be approximately 70% Stibnite at 42m. A second zone of stibnite massive sulphide veining was intersected at 70m downhole. Assay results are expected to be returned in early November. (ASX: [DTM Oct 2025](#))



Figure 7: High-grade stibnite from Drill Hole CBADD001 showing massive sulphide, highlighted in Red, from 42m downhole. Estimation* of sulphide content is approximately 70% Stibnite, with assays expected to be returned in Early November.

**Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations*

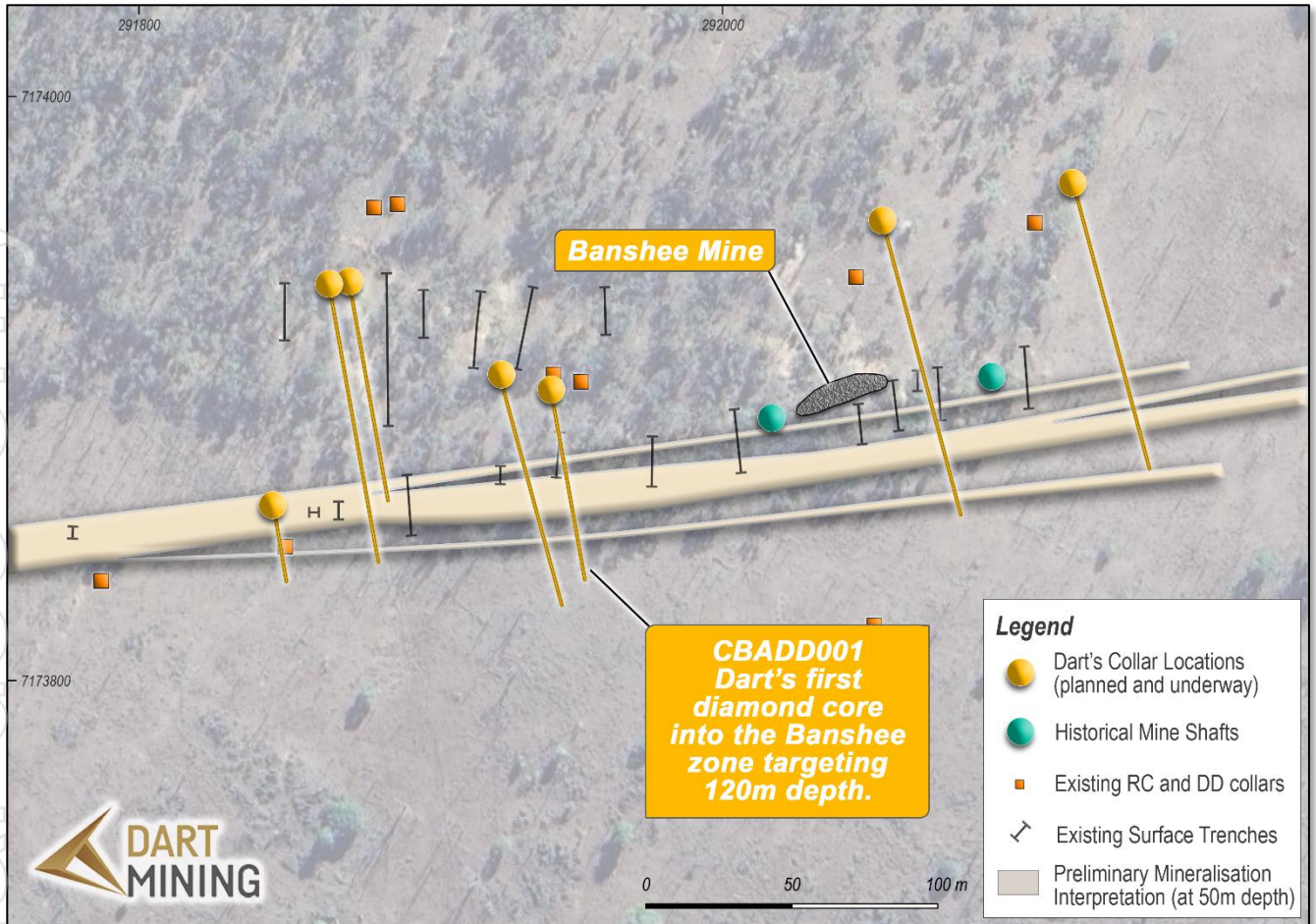


Figure 8: Location plan showing planned hole locations and preliminary interpretation of mineralisation

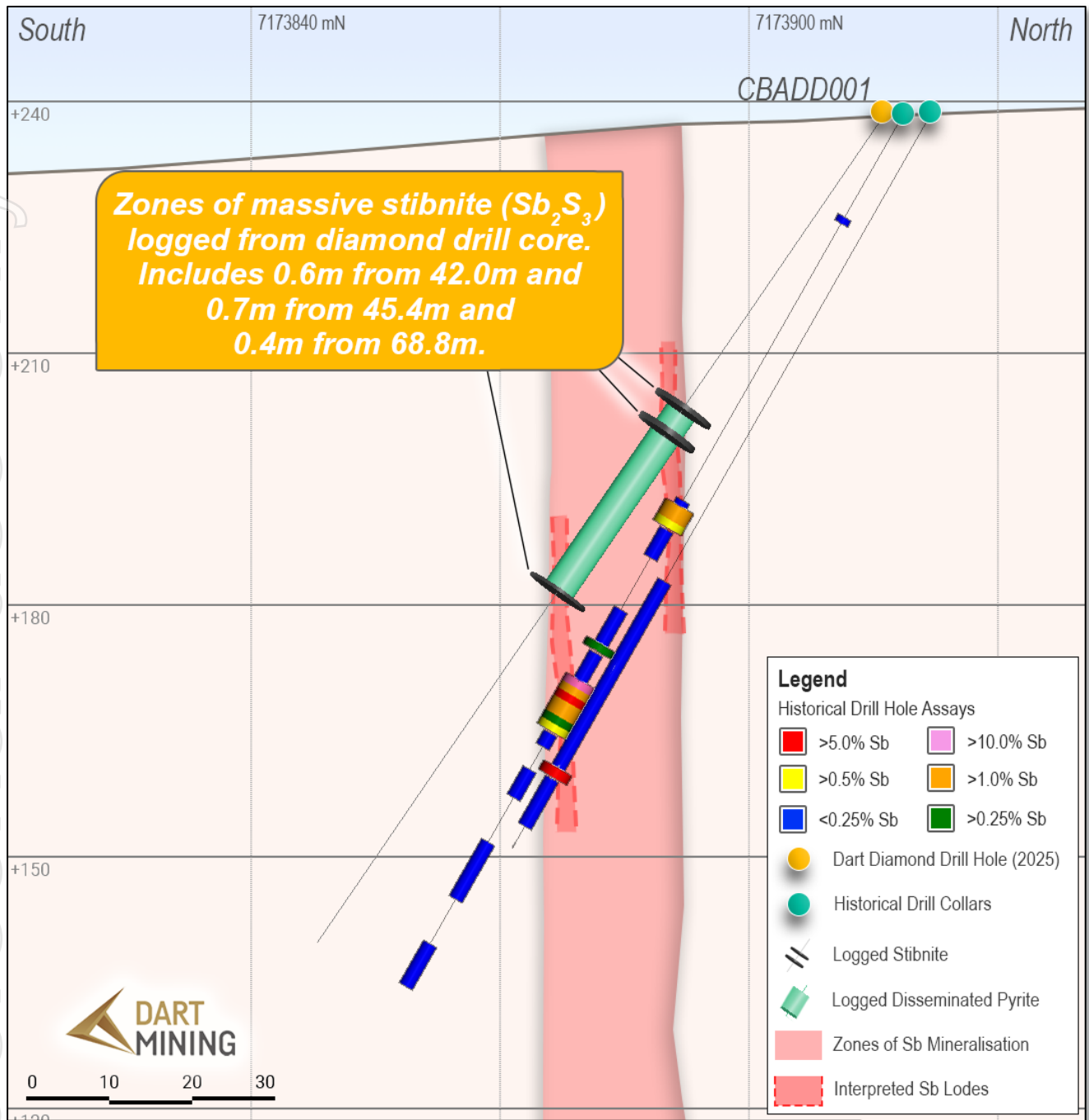


Figure 9: Cross section of CBADD001 showing logged zones of massive sulphides*

*Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

IP SURVEY

The detailed IP survey has been undertaken to explore the Banshee Antimony-Gold (Sb-Au) prospect for significant zones of buried Sb-Au mineralisation at depth and along strike from known Sb-Au at the Banshee mine site. ([ASX: DTM Oct 2025](#)).

The survey includes 15 x 800 m long North-South oriented survey lines, 100m apart covering 1400m of strike length across the E-W Banshee structure. The IP survey lines are shown in **Figure 11** below, and are also shown on an image of the 2012 Gradient Array IP survey in **Figure 12**. This old IP survey completed by Queensland Ores was not optimally configured to detect narrow sub-vertical targets. The new detailed IP survey involves a different configuration (dipole-dipole with 25 m dipole spacing) and has been designed to better detect the quartz vein hosted mineralisation down to approximately 200 m depth and along strike (1400 m strike length).

- The Banshee mineralised trend is being highlighted by a subtle chargeability response around 7173850N (Figure 1).
- The chargeability response extends to the east beyond the extents of the historical drilling.
- At the western end the chargeable zone appears to be offset to the north suggesting a possible fault offsetting the system and strike extension to the west (Figure 2).

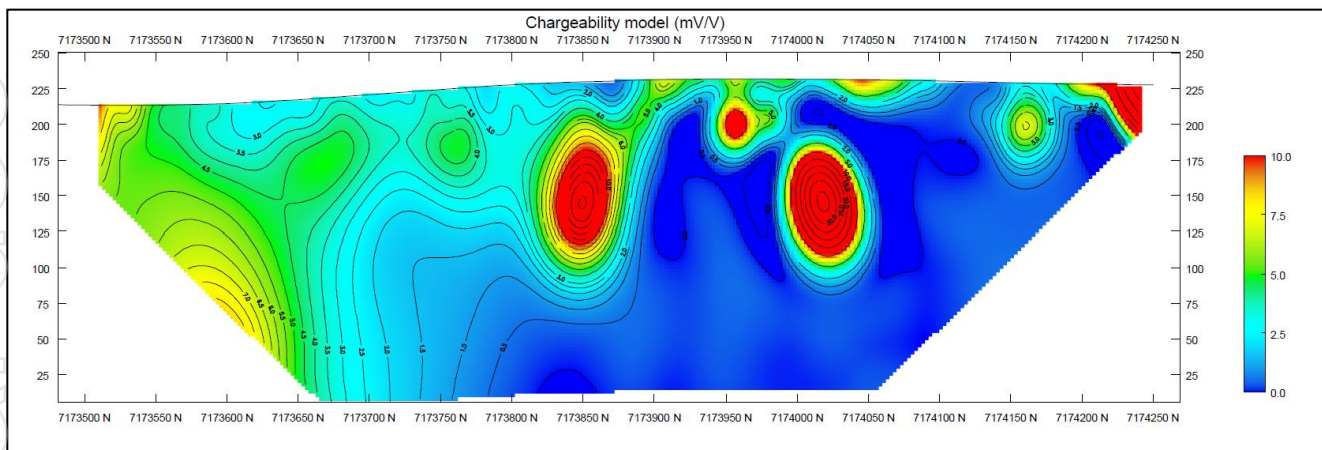


Figure 10: Preliminary Pseudo-section of line 292000E showing interpreted main Banshee trend chargeability anomaly at 7173850N and secondary high response at 7174000N.

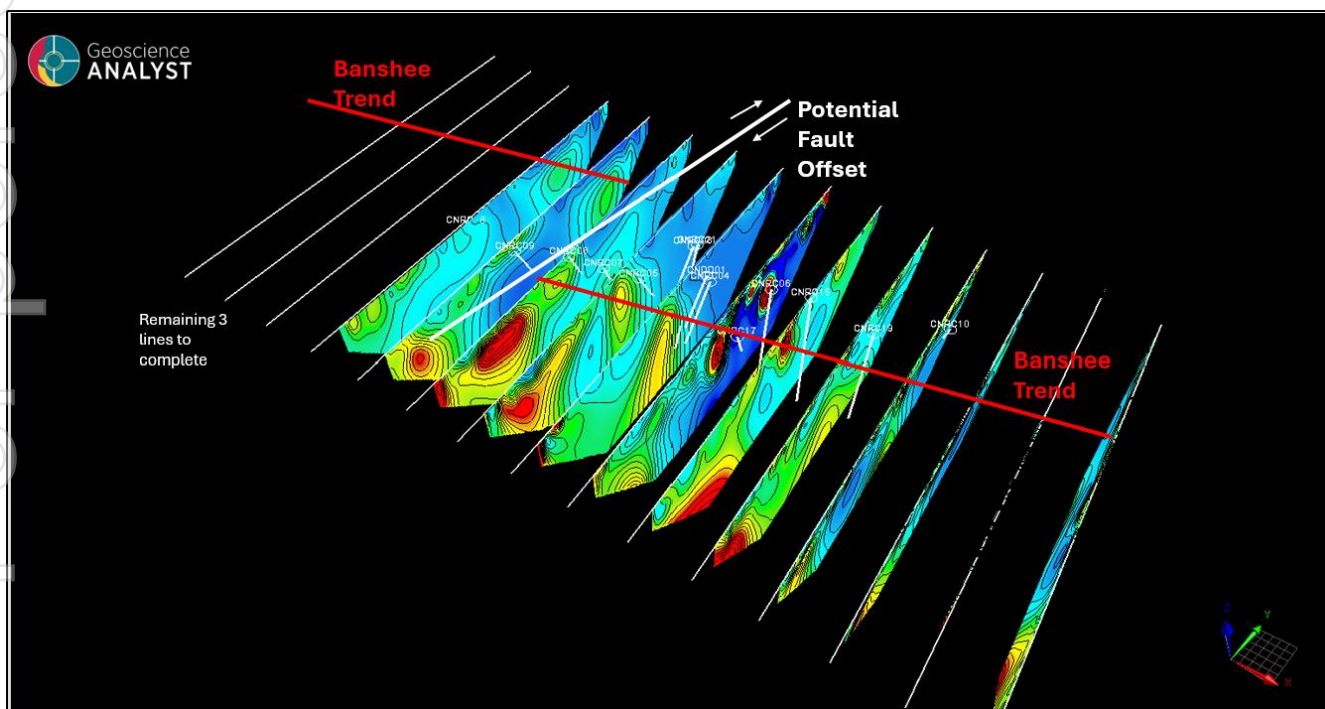
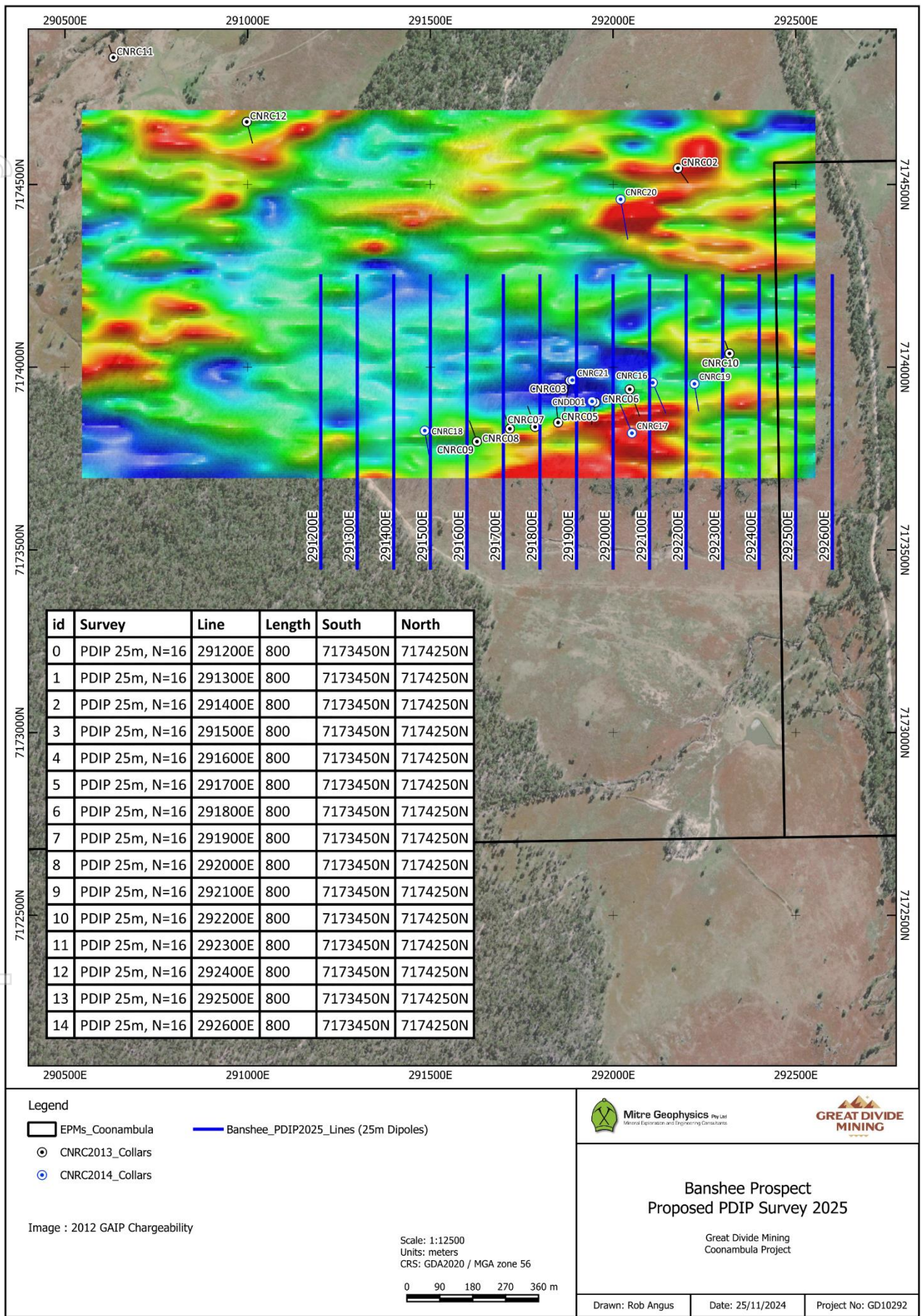


Figure 11: Preliminary orthogonal view (looking North-West) of Pseudo-sections, showing initial interpretation of Banshee Mine trend being offset to the North.

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Legend
 EPMS_Coonambula
 CNRC2013_Collars
 CNRC2014_Collars
 Banshee_PDIP2025_Lines (25m Dipoles)

Image : 2012 GIAP Chargeability

Scale: 1:12500
 Units: meters
 CRS: GDA2020 / MGA zone 56
 0 90 180 270 360 m

Mitre Geophysics Pty Ltd
 Mineral Exploration and Engineering Consultants
GREAT DIVIDE MINING

**Banshee Prospect
 Proposed PDIP Survey 2025**

Great Divide Mining
 Coonambula Project

Drawn: Rob Angus Date: 25/11/2024 Project No: GD10292

Figure 12: Location of Proposed IP Lines, over the 2012 GIAP Chargeability Image and historic drilling.

12 of the 15 planned survey lines have been completed, with progress halted due to Fire Bans in place over the project region. The remaining 3 lines of the survey and final interpretation are expected to be completed in November 2025.

Other Tenements

The Company is in advanced discussions over the divestment of several Victorian Projects and hopes to conclude some of these deals before year end.

CASH

At the end of the September 2025 Quarter the Company had \$64,000 cash at the bank. Related party payments were approximately \$30,000 in Directors fees and \$50,000 in Exploration wages and consulting fees.

September saw the successful completion of a \$2.86 million (before costs) two tranche capital raise, of which \$405,000 was received during the quarter. The remaining \$2.455 million (before costs) was approved by shareholders and received by the company during the month of October leaving the company in a good financial position to continue exploration activities at Coonambula and Triumph.

For more information, please contact:

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About Dart Mining

In December 2024 Dart Mining (ASX:DTM) completed the acquisition of 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. On 4 March 2025 Dart announced an updated inferred JORC (2012) compliant MRE for Triumph of 2.16Mt @ 2.17g/t Au for 150koz gold at a 1g/t Au cut-off ([ASX: DTM March 2025](#)).

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.

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 takes responsibility for the exploration results, and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement

The information in this report that relates to Mineral Resources is based on information compiled and reviewed by Mr Andrew Dawes, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Andrew Dawes is employed by AHD Resources and consults to Dart Mining NL. Mr Andrew Dawes has sufficient experience that is relevant to the style of mineralisation and type of deposit 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 Mineral Resources. Mr Andrew Dawes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Dart Mining confirms that it is not aware of any new information or data that materially affects the information included in this, or referenced relevant market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

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.

APPENDIX ONE:

Tenement Status

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 30th September 2025 (Table 2).

Table 2: Victorian Tenement Status

| Tenement Number | Name | Tenement Type | Area (km ²) 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 |
| 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 | Berrigama | Exploration Licence | 27 | 100% | NE Victoria |
| EL008161 | Colbinannin | EL Application | 458 | 100% | Central Victoria |
| EL008542 | Star of the West | EL Application | 2 | 100% | Central Victoria |
| 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 |
| RL006616 | Unicorn1&2 | Retention License | 23,243 Ha | 100% | NE Victoria |

All tenements remain in good standing as of 30 September 2025.

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](#))

Table 2: Queensland Tenement Status

| Tenement Number | Name | Tenement Type | Area (km ²) Unless specified | Interest | Location |
|-----------------|----------------------|---------------------|--|----------|------------|
| EPM 18486 | Norton Project | Exploration Licence | 102 | 100% | Queensland |
| EPM 19343 | Triumph East Project | Exploration Licence | 35 | 100% | Queensland |
| EPM 29097 | Skeleton Creek | EL Application | 320 | 100% | Queensland |
| EPM 29171 | Raglan | EL Application | 195 | 100% | Queensland |
| EPM 28433 | Coonambula Extended | Exploration Licence | 179 | 15% | Queensland |
| EPM 15203 | | Exploration Licence | 3 | 15% | Queensland |
| EPM 25260 | Widbury | Exploration Licence | 30 | 15% | Queensland |
| EPM16216 | | Exploration Licence | 18 | 15% | Queensland |
| EPM26743 | Eidsvold | Exploration Licence | 46 | 15% | Queensland |
| EPM 29186 | Redbank Creek | EL Application | 219 | 15% | Queensland |

Appendix 5B

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

Name of entity

DART MINING NL

ABN

84 119 904 880

Quarter ended ("current quarter")

30 September 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (61) | (61) |
| (e) administration and corporate costs (Includes reallocation of exploration costs to investing activities from previous quarter) | (41) | (41) |
| Dividends received (see note 3) | | |
| 1.4 Interest received | 1 | 1 |
| 1.5 Interest and other costs of finance paid | (1) | (1) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | 11 | 11 |
| 1.8 Other (vegetation offset receipts) | - | - |
| 1.9 Net cash from / (used in) operating activities | (91) | (91) |

| | | |
|--|-------|-------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | (7) | (7) |
| (c) property, plant and equipment | (16) | (16) |
| (d) exploration & evaluation | (696) | (696) |
| (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 (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (SQM Earn - in) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (719) | (719) |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 405 | 405 |
| 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 | (21) | (21) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (payment of insurance funding) | (36) | (36) |
| 3.10 | Net cash from / (used in) financing activities | 348 | 348 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 526 | 526 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (91) | (91) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (719) | (719) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 348 | 348 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| 4.6 | Cash and cash equivalents at end of period | 64 | 64 |

| 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 | 64 | 526 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 64 | 526 |

| 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 | 30 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 50 |

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

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

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|--|
| 8.1 | (91) |
| 8.2 | (695) |
| 8.3 | (786) |
| 8.4 | 64 |
| 8.5 | - |
| 8.6 | 64 |
| 8.7 | (0.08) |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? |
| Answer: Yes | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |
| Answer: Yes, a successful capital raise with funds received in October 2024 of \$2.38 million (after costs). | |
| 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 the 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 October 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.