ASX Release

20 July 2021

Strategic & Technology Metals:
Lithium, Caesium, Tantalum, Tin, Tungsten, Niobium

HIGHLIGHTS

- **Strong fractionation trend identified, highlighting a 240 km^2 zone of dykes enriched in Li, Cs, Ta, Sn, Nb, and Be**
- **826 Lithium-Caesium-Tantalum pegmatite dykes sampled out of an estimated ~3,500 total pegmatites within a defined corridor**
- **Dart Mining has recently flown a 230 km^2 airborne LiDAR survey across the Dorchap Range to pinpoint additional dykes**
- **First recorded lithium pegmatites identified in eastern Australia**

Dart Mining NL (ASX: DTM) ("Dart Mining" or "the Company") is pleased to report that ongoing exploration, project development, and tenement acquisitions have highlighted the diverse prospectivity and mineralisation potential for key technology metals, including Li, Cs, Ta, and Sn across the Northeast Victoria state, Australia. Dart Mining geologists first identified lithium prospectivity of pegmatite dykes in the Dorchap Range, NE Victoria, in 2016 and immediately set about acquiring exploration leases across the region. These are the first recorded lithium pegmatites identified in eastern Australia.

DORCHAP RANGE Li-Cs-Ta PEGMATITES

A total of 826 Lithium-Caesium-Tantalum pegmatite dykes so far sampled out of an estimated ~3,500 total pegmatites within a defined corridor

- **Strong fractionation trend identified, highlighting a 20 x 12 km zone of dykes enriched in Li, Cs, Ta, Sn Nb and Be**
- **Chip sampling highlights include:**
  - **16m @ >530 ppm Cs_2O, 0.32% Li_2O & 104 ppm Ta_2O_5**
  - **10m @ 1.38% Li_2O**
  - **10m @ 1.22% Li_2O**
  - **1m @ 839 ppm Cs_2O and 0.46% SnO_2**
- **Roadside Drilling conducted in 2019 targeted two dykes:**
  - **16m @ 0.10% Li_2O in MIEDRC001 from 84m**
  - **14m @ 0.13% Li_2O in MIEDRC002 from 46m**
  - **20m @ 0.332% Li_2O MIEDRC003 from 2m, *including* 2m @ 1.158% Li_2O**

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DART MINING

ASX Code: DTM

Key Prospects / Commodities:

GOLDFIELDS

Buckland
Rushworth
Sandy Creek
Granite Flat
Dart
Mt Elmo
Saltpetre
Zulu
Upper Indi

LITHIUM / TIN / TANTALUM

Granite Flat – Li-Sn-Ta
Eskdale / Mitta – Li-Sn-Ta

PORPHYRY GOLD / SILVER / COPPER / MOLYBDENUM

Granite Flat – Au-Ag-Cu
Stacey's – Au-Cu
Copper Quarry – Cu
Gentle Annie – Cu
Morgan Porphyry – Mo-Ag-Au
Unicorn Porphyry – Mo-Cu-Ag

Investment Data:

Shares on issue: 99,945,476
Unlisted Options: 35,556,369
Performance Rights: 3,400,000

Substantial Shareholders:

Top 20 Holdings: 55.29 %

Board & Management:

Managing Director: James Chirnside
Non-Executive Director: Dr Denis Clarke
Non-Executive Director: Luke Robinson
Company Secretary: Julie Edwards

Dart Mining NL

ACN 119 904 880

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McHARG'S TUNGSTEN PROJECT

- **Significant soil tungsten anomaly spanning 3.1 x 0.3 km**
- **Rock chip samples up to 0.86% WO3**

WALWA Sn-Ta PROJECT

- **102 historic drill holes across the Walwa Tin-Tantalum Project**
- **Historic drilling highlights include:**
  - **8m @ 0.29% SnO_2 in UP0004 from 43m**
  - **9m @ 0.38% SnO_2 in UP0016 from 89m**
  - **20m @ 0.20% SnO_2 in WRC013 from 42m**
  - **11m @ 0.13% SnO_2 & 355 ppm Ta_2O_5, *including* 5m @ 620 ppm Ta_2O_5 in WRC043 from 0m**
  - **6m @ 0.15% SnO_2 & 663 ppm Ta_2O_5, *including* 2m @ 0.18% Ta_2O_5 in WRC039 from 1m**
  - **6m @ 0.11% SnO_2 & 409 ppm Ta_2O_5, *including* 2m @ 924 ppm Ta_2O_5 in WRC039 from 2m**
- **Exploration license application EL007426 across the Walwa area**

TECHNOLOGY METALS OVERVIEW

The pronounced development of the green revolution and the continued electrification of society is placing increasing demand on global supplies of key strategic elements. Included amongst these are lithium (Li), caesium (Cs), tantalum (Ta), tin (Sn), tungsten (W) and niobium (Nb). Dart, within their strategic development plan have recognised the growing demand for these metals, and the overlap in the significant and diverse prospectivity of these metals across the Northeast Victoria region (Dart ASX February 2021). Within Dart's tenement holdings, enriched occurrences of Li, Cs, Ta, Nb, Sn and W are associated with pegmatite dykes and granitic intrusions in the Dorchap Range, Glen Wills and Walwa areas of NE Victoria.
Specific applications of these metals include:

- Lithium (Li) is primarily used in rechargeable batteries for mobile phones, laptops, and electric vehicles. Lithium is also used as an alloy to make lighter, stronger metals. Additionally, recent technological advances utilise lithium hydroxide to store hydrogen in fuel cells.
- Tantalum (Ta) is primarily used in the production of electronic components, particularly resistors and capacitors used in compact mobile devices (e.g., cell phones and laptops), and as an additive to metal alloys to increase their strength, ductility, and melting point.
- Caesium (Cs) is used in the production of optical glass, as a catalyst promoter and in radiation monitoring equipment. Caesium is also used in atomic clocks, a vital component of mobile phone, internet, and GPS networks.
- Tin (Sn) is commonly used to prevent corrosion. Tin alloys are essential for producing solder for electronic circuit boards, and in producing superconducting magnets.
- Tungsten (W) has the highest melting point of all metals and is principally used to increase the strength of other metals for various applications, particularly in cutting tools. Additional uses include light bulb and cathode tube filaments, and in fluorescent lighting.
- Niobium (Nb) is primarily used in alloys to increase low-temperature strength applications of various metals and is a key element in superconducting magnets used in particle accelerators and medical MRI scanners.

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Lithium-Caesium-Tantalum (LCT) pegmatites account for a quarter of global Li production (Bradley *et al.,* 2017). LCT pegmatites are derived from S-type granitic sources, formed by the melting of mica schists, and demonstrate a regional geochemical zonation trend in their mineralisation (Figure 1a). This zonation is broadly concentric around the source granite intrusion. The most proximal pegmatites are the least evolved, or least fractionated, with the greatest fractionation and greatest enrichment of Li, Cs, Ta, Nb, and Be occurring in the most distal pegmatite dykes (Figure 1a). Because of this distinct fractionation trend with increasing distance, whole-rock geochemistry of pegmatites samples can be used as a pathfinder towards establishing the fractionation trends of a particular system and can continually guide ongoing exploration. Dart Mining's Dorchap Range pegmatite exploration program is an excellent example of this, where the fractionation trend outlined by diminished K/Rb and K/Cs ratios (Figure 1b) also highlighted areas of significant Li, Cs, Ta, Sn and Be enrichment, particularly in north-eastern areas of the Dorchap Range (Figure 2).

In LCT pegmatites the primary lithium ore minerals are spodumene, petalite and lepidolite (Evans, 2012; Bradley *et al*., 2017), all of which have been identified in Dart Mining's Dorchap and Glen Wills exploration programs, with spodumene and petalite the principal style of Li mineralisation in the Dorchap Range (Dart ASX May 2018; Figure 3), and lepidolite identified in the Glen Wills work area, in association with amblygonite, an additional Li mineral.

Geophysical and remote surveying techniques are difficult to apply to LCT pegmatites as they do not have a strong geophysical signature, showing low magnetic response and subdued gravity anomalies. Geochemical surveys that identify key pathfinder elements (e.g., Rb, P, Sn etc.) and identify fractionation trends are essential in narrowing down the mineralised zone. Dart Mining has used airborne visual surveys to pinpoint pegmatite dykes exposed at surface, which tend to be more resistant to erosion than the surrounding country rock. In addition, Dart Mining has recently flown a 230 km^2 airborne LiDAR survey across the Dorchap Range to pinpoint additional dykes obscured by dense vegetation, and the LiDAR technique is proving to be incredibly sensitive to subtleties in the ground surface, enabling strike extent and areal estimates of dykes to be more reliability identified and determined (Dart ASX 18 March 2021).

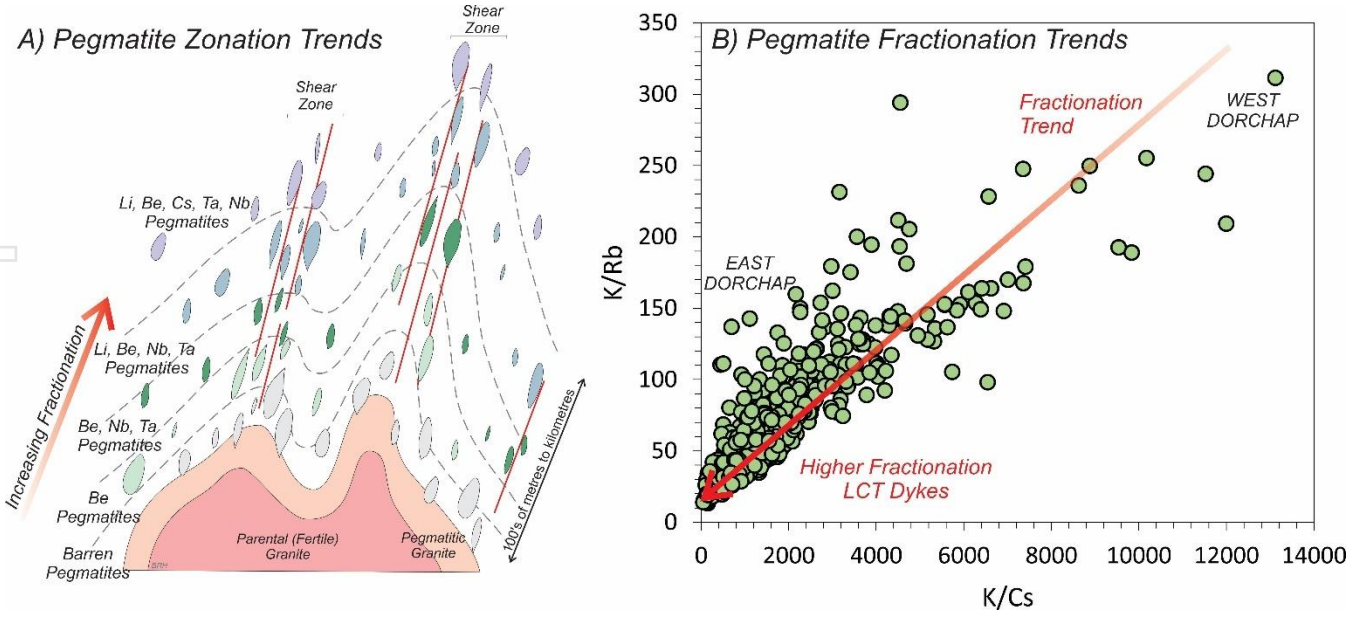

Figure 1: A) Model of mineralised pegmatite zonation in dykes surrounding and radiating from the host intrusive granite. B) Pegmatite fractionation trends from Dart Mining pegmatite samples across the Dorchap Range, demonstrating a distinct increase in fractionation towards the east. Figure 1a modified after Bradley *et al.* (2017).

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DORCHAP Li-Cs-Ta PEGMATITE PROJECT

Dart Mining geologists first identified the lithium prospectivity of pegmatite dykes in the Dorchap Range in 2016 and set about acquiring exploration leases across the region (Dart ASX May 2016; Dart ASX August 2016). These are the first recorded lithium pegmatites identified in eastern Australia. The Dorchap Range and Glen Wills pegmatite exploration programs span four of Dart Mining's exploration licences; EL5315 (Mitta), EL006277 (Empress), EL006300 (Eskdale), and EL006486 (Mt Creek). The Dorchap Range and Glen Wills pegmatite dykes have intruded as shallowly plunging, lenticular dykes, primarily along a steeply dipping, northeast-trending shear zone. The pegmatites are believed to have been sourced from the Mt Wills Granite. A total of 826 samples have been collected and assayed across the Dorchap Range and Glen Wills work areas to date, representing a cumulative total of over 800 pegmatite dykes visited and assessed across the course of the work program. The pegmatite sampling program has identified a strong fractionation trend across the Dorchap Range, resolving a 20 x 12 km zone of strongly fractionated pegmatites bearing enriched Li, Cs, Ta, Be and Sn mineralisation (Figure 2).

Lithium grade in the Dorchap and Glen Wills pegmatites has been demonstrated to be variable, both at the outcrop and regional scales. Nevertheless, Dart Mining's chip sampling program has seen some rewarding results, including: **16m @ >530 ppm Cs_2O, 0.32% Li_2O and 104 ppm Ta_2O_5,** and grab samples at **1.57% Li_2O and 960 ppm Ta** at the Bluejacket Dyke in Glen Wills, along with **10m @ 1.38% Li_2O** and **10m @ 0.9% Li_2O** from the Eagle Dyke (Dorchap Range), **10m @ 1.22% Li_2O**, **1m @ 838 ppm Cs_2O and 0.46% SnO_2**, and a grab sample at **9.98% SnO_2** from the Dorchap Range. Additional, selected peak grades from the Dorchap and Glen Wills rock chip sampling programs are included in Table 1.

Exploration for Li in the Dorchap Range and Glen Wills areas has identified several pegmatite dykes that demonstrate significant Ta, Cs and Sn mineralisation that require follow-up investigation. Amongst this are 14 samples that assayed above the 100 ppm detection limit for Ta, and three samples that assayed above the 500 ppm detection limit for Cs. Several samples showed significantly elevated results for Sn, despite the four-acid digest assay method used being an incomplete analysis method for Sn. These elevated samples will be reanalysed for Sn by a complete detection (X-Ray Fluorescence) method in the near future.

Extensive aerial surveys were undertaken by Dart Mining to identify pegmatite outcrops across the Dorchap Range and Glen Wills project areas (Dart ASX June 2019). In 2019 a small, low impact, roadside reverse circulation (RC) drilling program was undertaken by Dart Mining, targeting two prospects: The Holloway Road and Eagle dykes in the Dorchap Range (Dart ASX March 2019; Dart ASX June 2019). Due to the low impact nature of the workplan and difficulties in accessing some of the pegmatites, positioning of drill holes was significantly restricted. The initial drilling program has been followed by an airborne LiDAR mapping program in early 2021 (Dart ASX March 2021), which has allowed additional, detailed mapping of pegmatite dykes that were previously overlooked in pockets of dense bush across the Dorchap Range.

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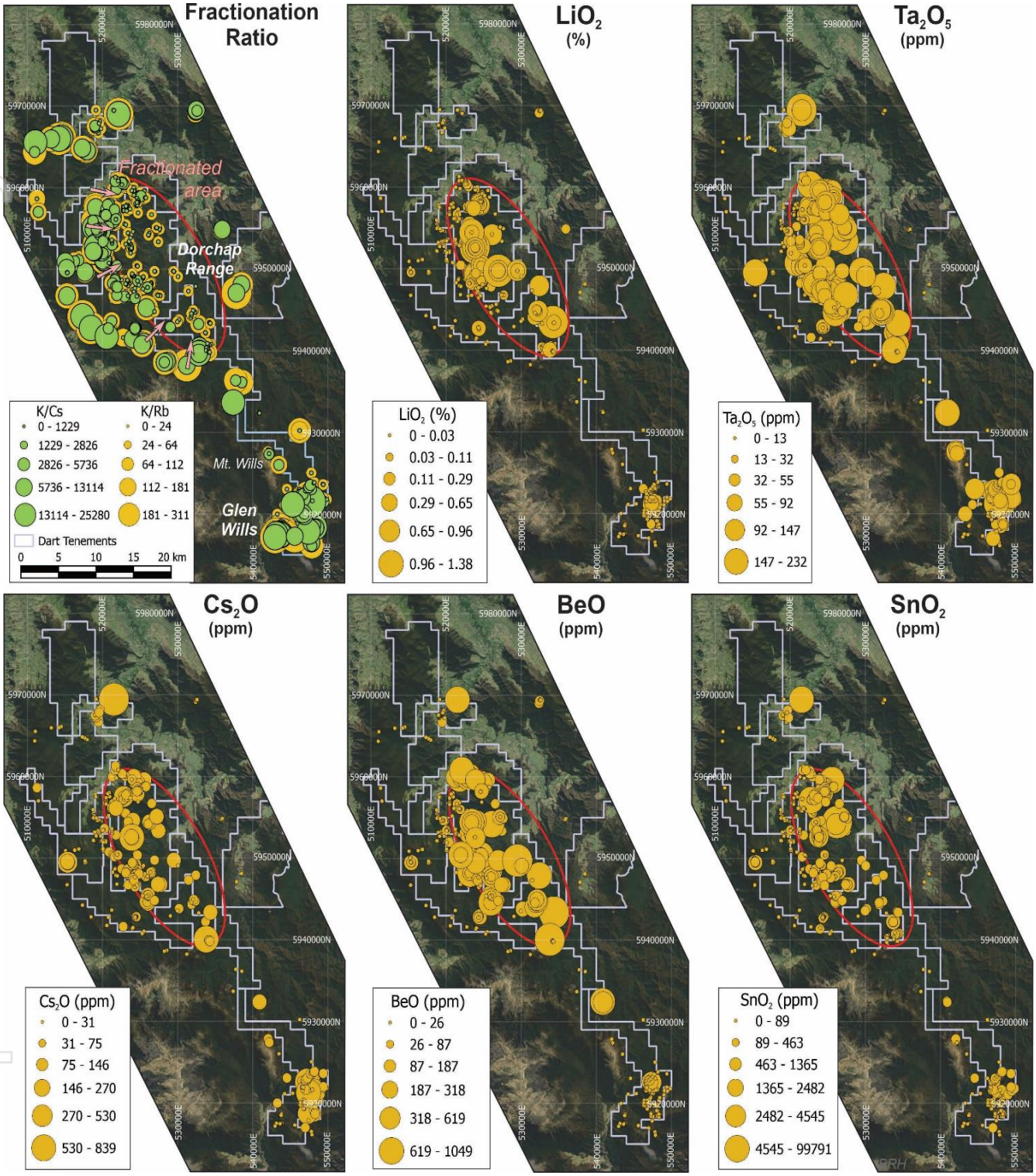

Figure 2: Distributed trends in geochemical data across the Dorchap Range and Glen Wills pegmatite project areas. The 20 x 12km area demonstrating the strongest fractionation signal indicated by reduced K/Cs and K/Rb ratios (Figure 1) is outlined in red and corresponds to highest concentration and sampling abundance of Li_2O, Cs_2O, Ta_2O_3 and BeO. Tenement outlines as of 30th June 2021.

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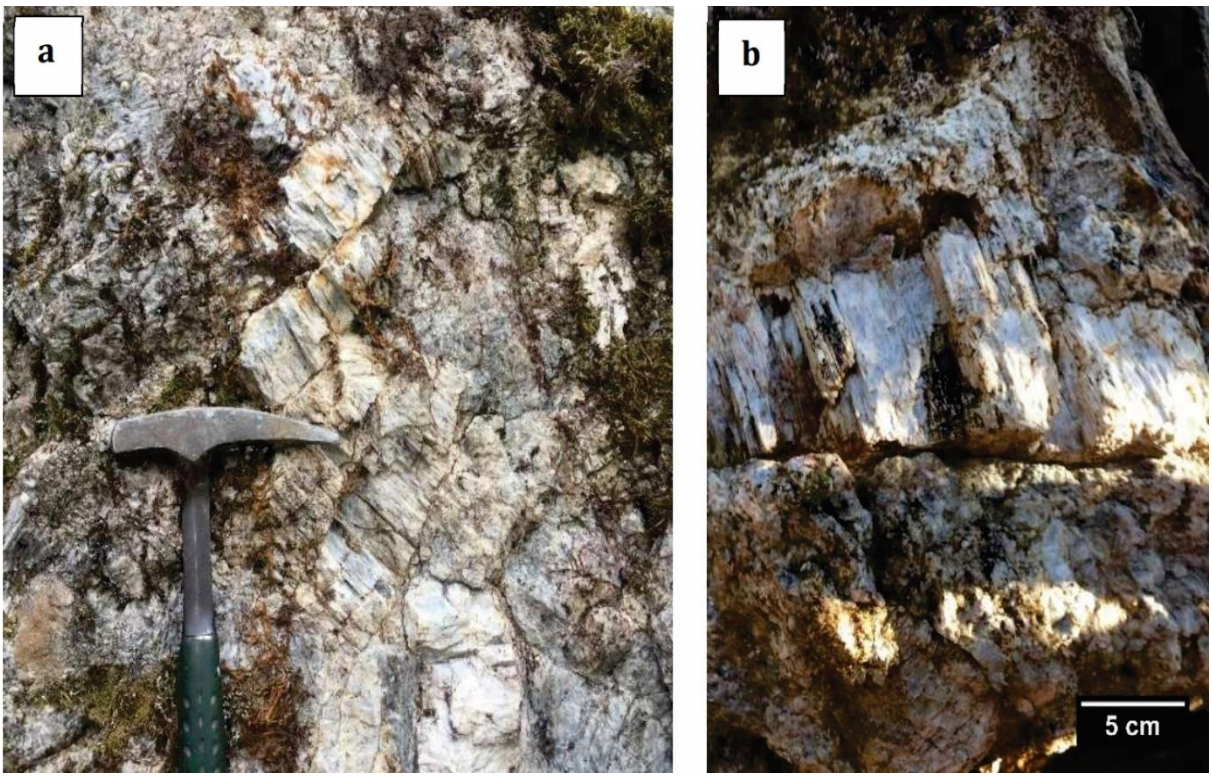

Figure 3: Examples of petalite from pegmatite dykes in the Dorchap Range. A) Pegmatite dyke with large petalite crystals (approx. 14 x 7 cm). B) Pegmatite dyke hosting a 30x10 cm petalite crystal (Dart ASX May 2018).

Table 1: Selected rock chip sample results from the Dorchap Range and Glen Wills pegmatite exploration program.

Sample Number	Tenement	East (MGA Z55)	North (MGA Z55)	RL (m)	Sample Width (m)	Sample Type	BeO (ppm)	Cs_2O (ppm)	Li_2O (%)	SnO_2 (ppm)	Ta_2O_3 (ppm)
68923	EL5315	523924	5949230	1116	10	Chip	83	51	0.94	113	14.2
68936	EL5315	527434	5953366	640	1.8	Chip	45	**108**	**0.01**	286	**146.5**
68937	EL5315	527430	5953361	635	-	Grab	13	59	0.02	151	**146.5**
68938	EL5315	526237	5954441	829	-	Grab	237	**104**	0.01	**99791**	**171.0**
68941	EL5315	524813	5959400	946	-	Grab	255	59	0.03	**2025**	**134.3**
68943	EL5315	523716	5953071	700	4	Chip	**423**	65	1.13	675	56.4
68956	EL5315	523938	5949229	1104	10	Chip	133	46	0.95	202	22.0
69010	EL5315	523830	5952598	703	5	Chip	15	30	1.28	140	16.6
69036	EL5315	524062	5949148	1163	5	Chip	198	40	0.79	76	56.9
69058	EL5315	524670	5948529	807	5	Chip	12	34	0.03	88	**232.0**
69123	EL5315	523712	5953064	708	3	Chip	246	77	0.76	150	**101.5**
69129	EL5315	523827	5952605	700	4.8	Chip	14	44	0.96	86	26.4
69133	EL5315	524611	5950421	994	5.6	Chip	119	43	0.53	123	34.1
69183	EL006486	527604	5946779	867	6.3	Chip	32	**117**	**0.01**	112	23.3
69191	EL5315	515366	5949496	1080	2.2	Chip	27	**121**	**0.00**	176	**114.1**
69192	EL5315	515335	5949551	1082	4.6	Chip	41	**124**	**0.05**	159	40.4
69242	EL5315	524425	5958006	900	2.5	Chip	-	42	0.47	**2108**	69.7
69245	EL5315	524488	5957916	897	2.5	Chip	-	54	0.33	**1134**	**162.4**
69264	EL006300	522772	5957142	811	3	Chip	-	64	0.02	**3695**	**130.7**
69329	EL5315	523901	5952545	710	-	Grab	18	**217**	**0.04**	36	12.5
69331	EL5315	523896	5952543	709	-	Grab	35	**192**	**0.03**	29	38.1
69332	EL5315	523898	5952540	709	-	Grab	72	**451**	**0.06**	21	22.0
69394	EL006300	521490	5969488	335	2	Chip	17	**101**	0.01	169	**210.0**
69395	EL006300	521517	5969455	327	1	Chip	**537**	**839**	**0.03**	**4545**	**91.1**
69468	EL006486	534249	5943476	977	5	Chip	**311**	72	1.16	88	79.5
69469	EL006486	534233	5943473	981	4	Chip	**383**	66	0.95	121	62.6
69470	EL006486	534238	5943464	990	10	Chip	**375**	72	1.38	78	66.2
69515	EL006277	547278	5918708	1436	5	Chip	7	**261**	**0.04**	79	19.4
69554	EL006277	547455	5921199	1284	16	Chip	15	**530**	**0.32**	157	**103.3**
69555	EL006277	547494	5921174	1292	12	Chip	10	**182**	**0.02**	67	65.2
69573	EL5315	526946	5949753	695	10	Chip	199	36	1.22	78	39.8
69598	EL006486	534364	5943377	956	10	Chip	**949**	**119**	**0.02**	150	**>122**
69604	EL006277	547369	5922579	1172	5	Chip	279	**377**	**0.01**	107	**92.1**
69605	EL006277	547259	5922581	1199	0.5	Grab	136	**370**	**0.00**	30	**95.4**
69639	EL006277	548131	5921655	1214	16	Chip	13	**213**	**0.10**	196	32.8
69648	EL5315	529434	5949783	551	5	Chip	**619**	46	0.37	108	**>122**
69649	EL5315	529525	5949727	551	5	Chip	**569**	53	0.29	85	**>122**
69650	EL5315	529485	5949746	553	3	Chip	**786**	79	0.02	115	**>122**
69749	EL006277	547499	5921173	1295	6	Chip	8	**202**	**0.01**	62	9.8
69750	EL006277	547399	5921260	1245	12	Chip	20	**335**	**0.15**	92	**93.5**
69767	ELA5703	524091	6025248	577	7	Chip	307	**194**	**0.90**	83	56.9
69768	ELA5703	524133	6025234	586	10	Chip	312	**172**	**0.71**	182	56.2
69845	EL006486	533794	5940063	1273	8	Chip	**1049**	**331**	**0.22**	79	**>122**

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WALWA Sn-Ta PROJECT

Dart Mining has recently submitted an exploration licence application (EL007426) across the Walwa area with the specific intent of resuming exploration across the Walwa Sn-Ta Project and the McHarg's Tungsten project. The Walwa Tinfield has had a significant amount of exploration across it, and historic sampling and drilling has demonstrated notable tantalum, tin and niobium values, which when taken collectively, make this an attractive prospect (Figure 4). The Walwa Tinfield was mined as recently as 1972 by the Mt Alwa Mining company before the mining lease was abandoned. A successive phase of exploration saw at least 102 RC and diamond drill holes drilled across the project, with a significant portion of the work being undertaken by the Union Corporation in the late 1970's to early 1980's (Ramp, 1982).

Drilling results and the sub-horizontal orientation of pegmatite sills in the Walwa area suggests that mineralisation is likely repeated at depth. As the project has previously been drilled for a Sn-Ta resource, for the most part only Sn, Ta and Nb have been assayed. No full-spectrum geochemical sampling has been completed across the project, however rare multi-element sample assays indicate great prospectively for Cs (Figure 4). Collectively, the existing geochemical data provide strong indications that the Walwa pegmatites are prospective for Li, Cs, Ta, and several other economically important elements and rare earth elements (REEs), including F, Sn, Be, Nb, Rb, and Y, commonly concentrated in LCT-style pegmatites through fractional crystallisation. Dart Mining is currently awaiting assay results from a preliminary reconnaissance chip sampling program across the northern portion of the Walwa project, with good examples of cassiterite (SnO_2) observed in hand specimens (Figure 5).

Table 2: Peak drill intercepts from historic drilling across the Walwa Tinfield, predominantly undertaken by Union Corporation between 1980–1982. Data sourced from the Geological Survey of Victoria (GSV) database.

Hole ID	East (MGA Z55)	North (MGA Z55)	Interval Thickness (m)	From - To (m)	SnO_2 (ppm)	Ta_2O_3 (ppm)	Notes
DDH5	563537.8	6021195	5.3	0.3-5.6	0.51	-	
SI0001	563937.5	6022212	4	8-12	0.17	238	
SI0002	563916.5	6022247	6	15-21	0.13	214	
UD0003	564047.8	6020924	5	53-58	0.44	-	
			3.8	71.9-75.7	0.48	-	
UD0005	563780.4	6021011	5	20-25	0.28	227	
			3.15	37.35-40.5	0.28	-	
			6.05	41.58-47.53	0.14	140	
UP0004	564090.5	6021010	8	43-51	0.29	-	
UP0014A	564174.1	6020892	11	27-38	0.27	-	
UP0016	564208	6020986	11	24-35	0.63	-	
UP0017	564120.1	6021170	3	106-109	0.52	-	
WRC011	564020.7	6020759	9	54-63	0.32	-	
WRC012	563946.7	6020674	8	29-37	0.25	-	
WRC015	563829	6020678	4	64-68	0.30	105	
WRC018	563801	6020683	2	18-20	0.71	250	
			9	12-21	0.76	103	Including 2m @ 2.88% SnO_2
WRC032	563564	6020096	5	0-5	0.15	296	
WRC033	563568.5	6020089	9	0-9	0.14	222	
WRC039	563394	6020038	6	1-7	0.15	663	Including 2m @ 0.18% Ta_2O_3
WRC040	563382	6020046	6	2-8	0.11	409	Including 2m @ 924 ppm Ta_2O_3
WRC043	563558.5	6020118	11	0-11	0.13	355	Including 5m @ 620 Ta_2O_3
WRC059	563799.2	6020683	9	28-37	0.30	99	
WRC070	563554	6021105	3	8-20	0.43	110	
			11	70-81	0.33	-	
			9	89-98	0.38	-	
WRC073	563481.4	6021020	5	18-23	0.15	288	
WRC075	563541.4	6021080	4	5-9	0.14	190	
WRC076	563449.3	6021108	6	1-7	0.18	250	
			17	92-109	0.17	-	

McHARG'S TUNGSTEN PROJECT

The McHarg's Tungsten project lies within Dart Mining's recent EL007426 tenement application. The McHarg's project lies across open farmland between Walwa and Tintaldra and is only 5 km east of the Walwa Sn-Ta project (Figure 4). Exploration of the McHarg's Project to date has been limited to soil and surface rock chip sampling, with soil sampling indicating a 3.1 by 0.3 km east-west trending tungsten anomaly, and eight rock chip samples around the soil transects and on the adjacent ridge providing peak tungsten values in the range of 0.20–0.86% WO_3. This work was largely completed by Comalco Ltd. between 1970–1974 and built upon by Golden Eagle Mining between 1978–1983 and Alderan Resources in 2014–2016. Dart Mining intends to progress exploration on this tenement and further develop the project. At this preliminary exploration stage, tungsten mineralisation is assumed to be intrusion-related, associated with the adjacent Pine Mountain Granite, which elsewhere demonstrates zinc and copper mineralisation on its periphery.

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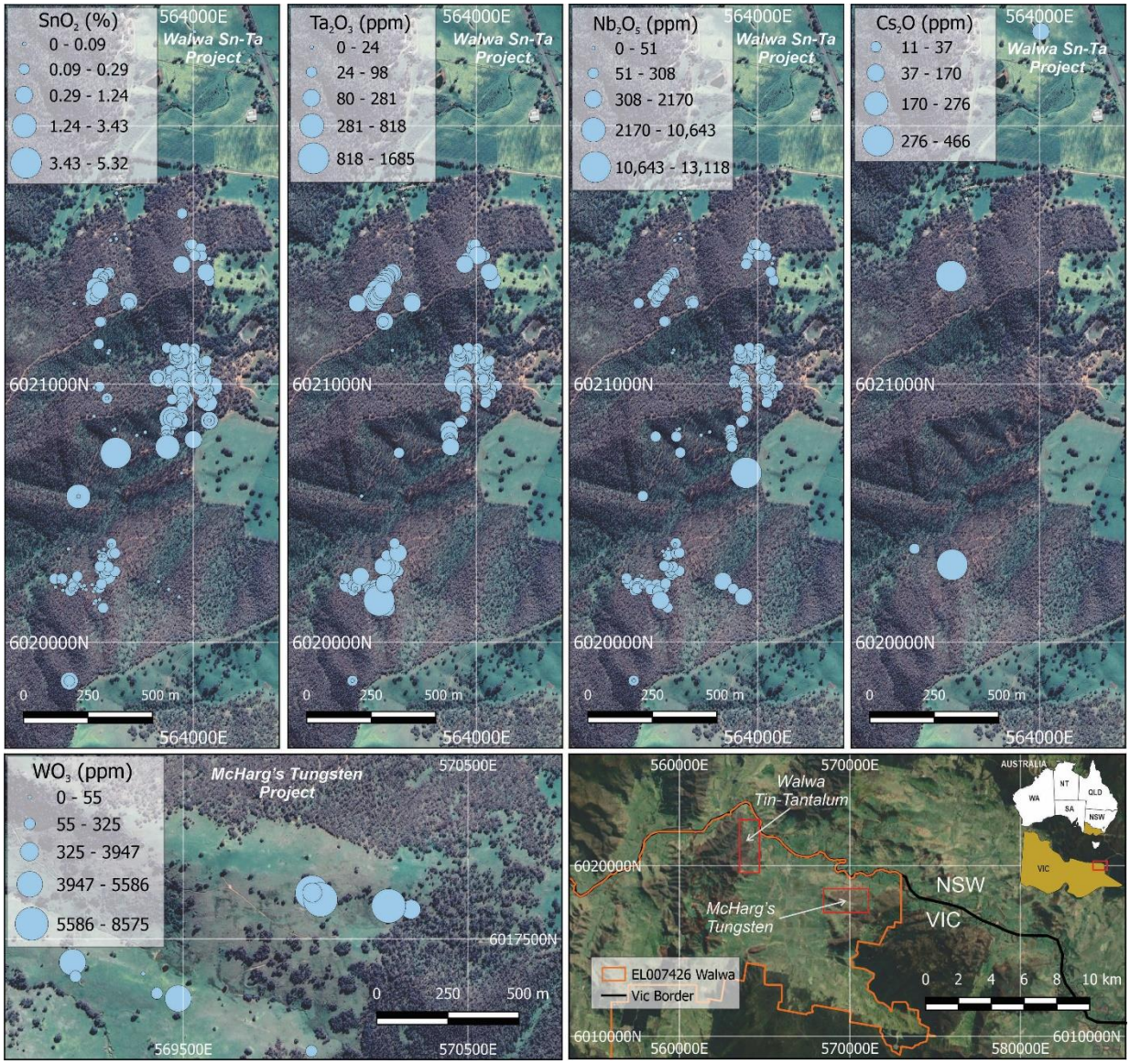

Figure 4: Distribution of tin (SnO_2), tantalum (Ta_2O_3), niobium (Nb_2O_5) and caesium (Cs_2O) from drilling and chip samples across the Walwa Tin-Tantalum project, and tungsten (WO_3) in chip samples from the McHarg's project in the Walwa-Tintaldra area of Northeast Victoria.

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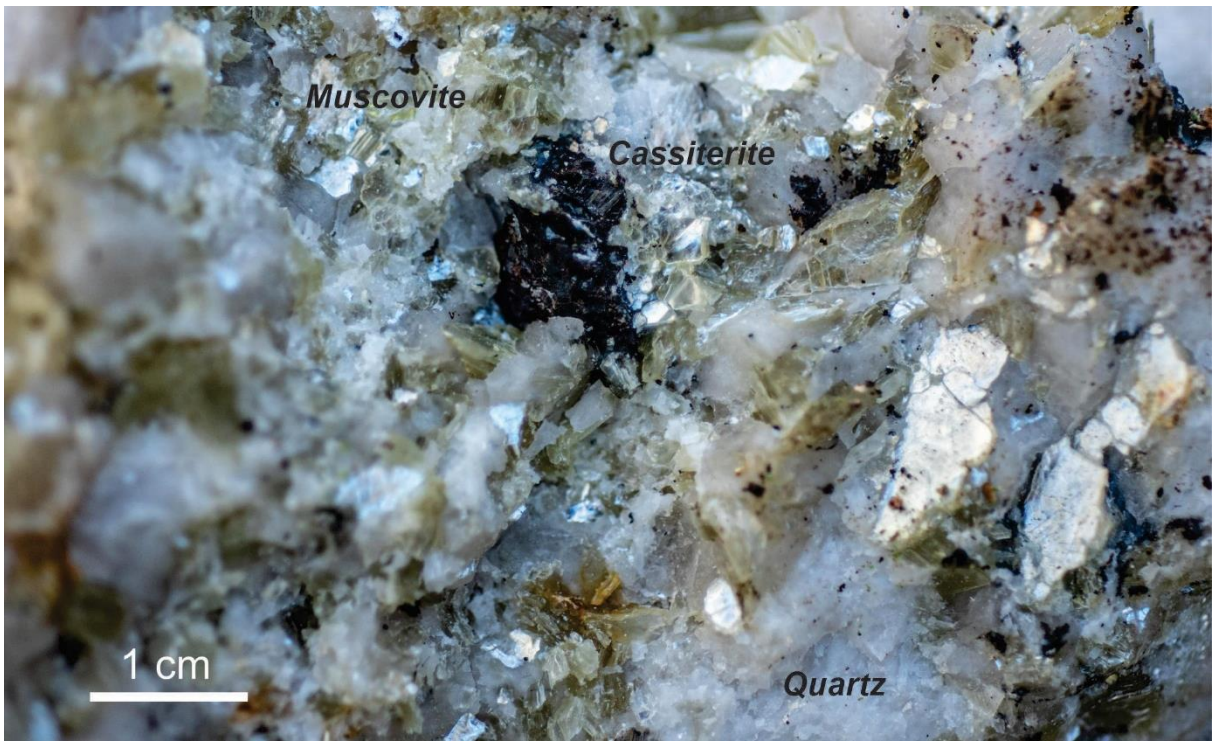

Figure 5: Example of cassiterite (SnO_2) in a greisenous pegmatite vein from the Walwa Tin-Tantalum project.

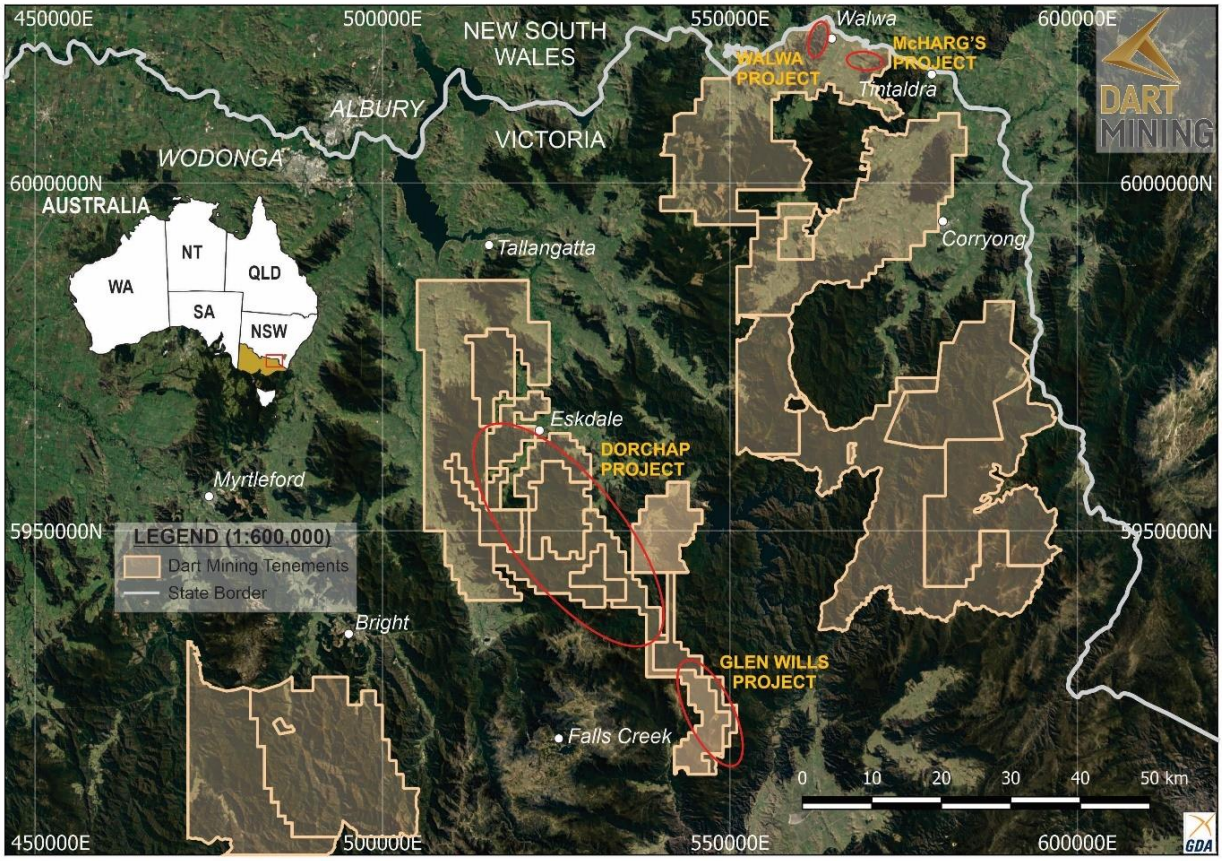

Figure 6: Location of the Dorchap, Glen Wills, Walwa and McHarg's project areas in Northeast Victoria. Dart Mining tenement outlines as of 30th June 2021.

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About Dart Mining

Dart Mining (ASX: DTM) floated on the ASX in May of 2007 with 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 minor 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 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:

18th March 2021: *"LiDAR Data Acquisition over Strategic Projects"*

10th February 2021*: "Exploration Strategy & Tenement Status Update"*

19th June 2019*: "Lithium Project Update"*

19th March 2019: *"Lithium Exploration Drilling to Commence at the Dorchap Project"*

14th November 2018*: "Lithium Exploration Update"*

10th September 2018: *"Exploration Update: Dorchap Lithium Project"*

10th May 2018*: "Significant Lithium Mineralisation in Pegmatites of the Dorchap Range, Victoria"*

21st December 2017: *"Lithium Exploration Update"*

6th October 2017: *"Lithium Tenements & Prospects"*

3rd April 2017: *"Lithium Exploration Update"*

3rd April 2017: *"Exploration Program Confirms Significant Lithium Pegmatites in NE Victoria"*

6th February 2017: *"Acquisition of Tenement Package"*

9th August 2016: *"Company Update: Lithium"*

1st June 2016: *"Exploration Tenement Update"*

18th May 2016*: "Tenement Application Update"*

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Evans, R. K. (2012). An overabundance of lithium? *Lithium Supply & Markets Conference, 4th, Buenos Aires, Argentina, January 23–25, 2012*, Presentation, unpaginated.

Ramp, M. (1982). Six Monthly Report for the Period September 1981-March 1982. Exploration Licences 623 & 738. *Union Corporation (Australia) Pty. Limited*. 88p.

Competent Person's Statement

The information in this report has been prepared, compiled, and verified by Dr. Ben Hines PhD, MSc, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr. Hines is the Senior Exploration Geologist for Dart Mining. Dr. Hines 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". Dr. Hines 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 operates, and beliefs and assumptions regarding Dart'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 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.

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APPENDIX 1

TENEMENT STATUS

All tenement applications continue to pass through the approvals process with the tenements remaining in good standing as of the 31st of January 2021 (Table 1.1 – Figure 1.1).

Table 1.1. TENEMENT STATUS

Tenement Number	Name	Tenement Type	Areas in km² unless otherwise specified	Interest	Location
MIN006619	Mt View [2]	Mining License	224 Ha	100%	NE Victoria
EL5315	Mitta Mitta[4]	Exploration Licence	172	100%	NE Victoria
EL006016	Rushworth[4]	Exploration Licence	32	100%	Central Victoria
EL006277	Empress	Exploration Licence	165	100%	NE Victoria
EL006300	Eskdale[3]	Exploration Licence	183	100%	NE Victoria
EL006486	Mt Creek	Exploration Licence	190	100%	NE Victoria
EL006861	Buckland	Exploration Licence	414	100%	NE Victoria
EL007007	Union[4]	Exploration Licence	3	100%	Central Victoria
EL006994	Wangara	Exploration Licence	142	100%	Central Victoria
EL007008	Buckland West	Exploration Licence	344	100%	NE Victoria
EL006764	Cravensville	Exploration Licence	170	100%	NE Victoria
EL006865	Dart	*EL (Application)*	567	100%	NE Victoria
EL006866	Cudgewa	*EL (Application)*	508	100%	NE Victoria
EL007099	Sandy Creek	*EL (Application)*	437	100%	NE Victoria
EL007170	Berringama	*EL (Application)*	27	100%	NE Victoria
EL007430	Buchan	*EL (Application)*	546	100%	Gippsland
EL007435	Goonerah	*EL (Application)*	587	100%	Gippsland
EL007425	Deddick	*EL (Application)*	341	100%	Gippsland
EL007428	Boebuck	*EL (Application)*	355	100%	NE Victoria
EL007426	Walwa	*EL (Application)*	499	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

All tenements remain in good standing as of 30th June 2021.

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% NSR Agreement on gold production, payable to Bruce William McLennan.

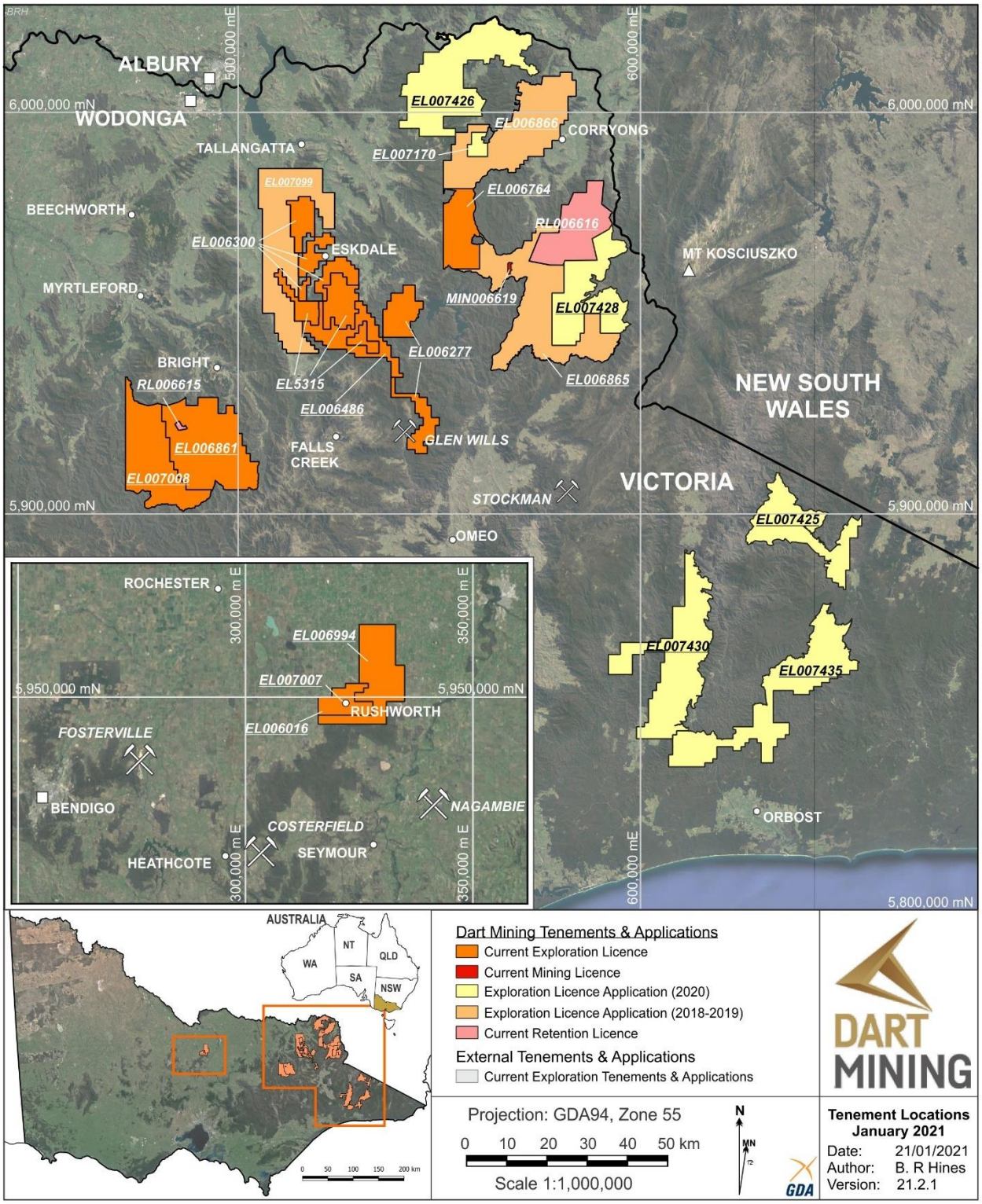

Figure 1.1: Location of Dart Mining's exploration properties in Northeastern Victoria.

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APPENDIX 2

JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drilling was used to obtain 1m bulk samples (~30 kg) which were collected in plastic bags and examined for lithological logging purposes. • Samples off the cyclone were split via a riffle splitter and collected in a calico bag, which was removed every 2m to produce 2m composite samples (~ 4.5kg). The cyclone was cleaned out at the end of each hole and periodically during drilling. • 2m composite samples selected based on logged lithology were submitted for analysis. • In interpreted unmineralised, mineralised or altered zones, samples were not submitted for analysis. • Samples submitted to ALS were whole sample crushed to 70% <2mm, riffle/rotary split off 1.0 kg, pulverise to >85% passing 75 microns, then assayed by ALS methods ME-ICP89and ME-MS91. • Certified Reference Materials OREAS 147, OREAS 148, OREAS 2149, as well as CRM blank OREAS C27e were inserted every 10 samples as part of a QA/QC system. • Chip samples are taken continuously perpendicular to the general strike of mineralised structures in outcrop, and large samples (4 – 7kg) are taken where possible to provide a more representative sample. The chip samples are of adequate quality to be indicative of the area sampled. • Grab samples were collected from the outcrop over a small area (<1 – 5m in diameter). The grab samples are generally small (ie. <7kg) and represent the local area only, sampling only tests a small aerial extent, and are not considered as being representative of the outcrop. The grab samples are of adequate quality to be representative of the small area sampled and approximate the sampled in situ mineralisation. • Rock samples are dried, crushed and whole sample pulverized and riffle split. A sample aliquot (25g) is taken for analysis. Lithium has been analysed by ALS Method ME-MS61– a four acid digest assay technique for total digestion. • Individual <7kg chip / grab samples were collected from outcrop, individual chips making up the sample were <40mm and chipped from a random selection of the mineralisation to generate a representative average sample of the mineralisation targeted.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• 7 RC drillholes were drilled by EDrill Pty Ltd limited over two mineralised dyke structures. • Face sampling 5.25" hammer Reverse Circulation drilling • Holes surveyed using an Trushot downhole camera, both down open hole and within rods (for dip). Verified using clinometer and compass survey of rods.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Each 2m composite sample was weighed and results recorded to monitor sample recovery – a high average recovery was achieved in all holes. • Experienced geologists ensured best drilling and sampling practices were maintained. • Experienced drillers ensured best drilling and sampling practices were maintained, including pausing drilling between sample intervals to ensure all sample is out of the system and regular cleaning of the sampling equipment. • There was no observable relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill chips were geologically logged at 1m intervals for lithology (including quartz types and percentages), alteration and mineralisation, and drilling conditions. • Representative chips from each metre were collected in chip trays. Chip trays were photographed. • 100% of the drilling was logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were collected from a riffle splitter mounted directly beneath the cyclone. • Samples from all intervals were collected as 1m composite samples at the splitting stage at the drill site. • 12.5% of the sample was split with the remainder collected in residue bags. • The majority of samples were dry, there were four wet samples collected across the whole drill program. • The sampling procedure is appropriate for the mineralisation style of large pegmatite dykes and is better described in Dart ASX 19th June 2019. • The samples were sent to ALS Laboratories, Pooraka, SA.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to ALS Chemex and analysed for a suite of trace elements using ALS Methods ME-ICP89 and ME-MS91 (a peroxide leach is considered a total extraction technique for lithium). These techniques are appropriate and considered a total extraction technique for key metals Rb, Nb, Sn, Nb, Ta, Cs and Li. • Samples were whole sample crushed, pulverised to P85 at 75um and assayed by ALS methods ME-ICP89 and ME-MS91. • Lithium pegmatite standards OREAS 147, OREAS 148, and OREAS 149, as well as rhyodacite blanks (OREAS C27e) were included every 10 samples as part of the internal QA/QC system. All results are within expected confidence limits. • ALS conducted their own internal laboratory checks. • Laboratory blanks, standards are reviewed per batch to monitor accuracy and precision. • For rock chip samples, due to the reconnaissance nature of the sampling, no QAQC procedures

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Criteria	JORC Code explanation	Commentary
		were adopted other than internal laboratory CRM.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The laboratory supplies all assay data as an export to a CSV file. The raw data is edited to separate all duplicates and CRM results into a QA/QC tab in the CSV file and reviewed. • Verification of significant intersections were made by alternative company personnel. • No independent review of assay data has been carried out. • Geological data were logged onto paper and transferred to a spreadsheet and checked. • Electronic-only assay data is imported into a spreadsheet from the laboratory's electronic data. • No holes were twinned at this early exploration stage.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The location of drill hole collars and geological mapping confirmed using a Garmin GPSMAP 62s GPS, set to MGA94 Grid Datum (Zone 55) with topographic control taken from the GPS. Accuracy is variable but maintained <5m during the mapping process with constant visual quality assessment conducted. • Hand-held GPS was used to survey a control point and drill hole collar positions are then measured by tape and compass relative to the GPS control. The accuracy between holes is <0.5m but absolute accuracy is relative to the original GPS control point at <5m. • Down hole, multi-shot surveys were taken at a nominal 30 m interval where possible in an open hole. Where the hole was suspected to have collapsed a downhole, multi-shot survey was conducted within the rods to determine dip. • All maps, plans and data are on an MGA datum and GDA94 zone 55 projection. • Elevation is established from the GPS control point. • Mine workings were located using GPS control and then tape and compass surveyed for underground development.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill sites were restricted to existing tracks. It was not intended to establish a drill spacing for resource estimation although these holes can be used at a later date. • 2m assay composites were collected at the splitter on the drill rig. This sample interval is considered appropriate for the style of pegmatite mineralisation tested. • All drill related data are referenced to the original ASX report by date published. All details appear in the original report. • Where exposure allows, multiple chip samples are collected across mineralised structures to assess the continuity of Li grade. • Rock chip sampling is limited by outcrop exposure. • Reconnaissance-scale chip / grab samples are not presented or considered to be representative of the average grade. Grab samples only represent the grade at a single point within the rock exposure. Sample spacing is designed to allow an initial assessment of gold mineralisation and is not suitable for future resource estimation activities.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was restricted to existing tracks and pads. However, in all cases it was possible to drill at a high angle to the host structures (refer figures 1 to 3), and achieve a suitable orientation that cross cuts the mineralised dykes. True width intersections are provided in drill sections (Dart ASX 19th June 2019), there appears to be no relationship between drill orientation and mineralisation grades. • Drill transects were oriented perpendicular across the known trend of major structures.
Sample security	• *The measures taken to ensure sample security.*	• All samples submitted for analysis are placed in sealed poly-weave bags and delivered to a commercial transport company for delivery to the laboratory. Any evidence of sample damage or tampering is immediately reported by the laboratory to the company and a decision made as to the integrity of the sample and the remaining samples within the damaged / tampered bag/s.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal review of procedures, operations, sampling techniques and analytical techniques was made by Dart Mining. • The mapping and sampling methodology and results were documented and reviewed by an independent expert who acts as the competent person for this report.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All tenements remain in good standing as of 30th June 2021. • Details of Dart Mining tenements shown in Appendix 1 and Figure 1.1

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RL006616	Unicorn[1&2]	Retention License	23,243 Ha	100%	NE Victoria

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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.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No commercial exploration for Li has previously occurred, geological investigations as part of academic research has been reported for the pegmatite dykes of the area in: - Eagle, R. M., 2009. Petrology, petrogenesis and mineralisation of granitic pegmatites of the Mount Wills District, northeastern Victoria. Unpublished thesis, University of Ballarat. - Eagle, R. M., Birch, W. D & McKnight, S., 2015. Phosphate minerals in granitic pegmatites from the Mount Wills district, northeastern Victoria. Royal Society of Victoria. 127:55-68. • Previous exploration in the district has focused on gold exploration at Glen Wills and historic Sn production from pegmatite dykes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lithium mineralisation is hosted within highly evolved, late tectonic peraluminous granite pegmatites of the complex Lithium, Caesium, Tantalum (LCT) class. These dykes are thought

		to be distal to a source granitic body and are present as lenticular, discontinuous bodies of variable length and width (up to many hundreds of metres in length and tens of metres in width). Lithium mineralisation within the pegmatites is poorly understood at this early exploration stage but suspected to be spatially related to the zonation within the complex pegmatites. Lithium mineralisation observed to date appears to be as spodumene and Petalite with Cassiterite also evident within some of the dykes.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drillhole data (location, RL, azimuth, dip, depth etc.) for this drilling program is presented in Dart ASX 19th June 2019. • Additional sampling and drillhole collar information is presented in previous Dart Mining ASX Announcements and Releases. An archive of historic Dart Mining ASX releases is held at: https://www2.asx.com.au/markets/trade-our-cash-market/announcements.dtm
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The length weighted average lithium content of the pegmatite dykes are provided across the full intersection width in each drill hole and full assay data tabulated in Appendix A for all holes. The nominal sample length is 2m with a limited frequency of 1m sample lengths requiring a length weighted average technique to be used for reporting dyke intersections. No grade cutting or cut-off grade has been applied in reporting the average lithium grades across dyke drill intersections at this early stage of exploration.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The relationship between the drill hole and the geometry of the mineralised pegmatite dykes is clearly presented in a series of summary cross sections and drill plans. The angle between the drill hole and the dyke structure is variable with an interpretation of the relative geometry presented as cross sections down hole, down hole average grades are also presented on these drill sections and are representative of the current geological interpretation, this interpretation may change over time as more drilling information become available. Dyke interpretation is constrained with surface geological mapping and down hole lithology logging.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A summary table showing the hole location and orientation for all drilling is presented in Dart ASX 19th June 2019. Drill plans and cross sections are also presented for all holes to illustrate the relationship between drill holes and average grades from down hole intersections within the target structures (Dart ASX 19th June 2019).

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Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Where mentioned, selected grade details and intercepts are included in the body of the report and of this release, or else referenced back to the relevant release or data source.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Any other relevant information is discussed in the main body of the report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned work is discussed in the body of the report and is dependent on future company direction.

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