

ASX Release

27 August 2024

**DART MINING ENTERS AGREEMENT WITH SUNSHINE
METALS TO PURCHASE THE EMERGING TRIUMPH
GOLD PROJECT IN QUEENSLAND**

The Directors of Dart Mining NL (**ASX:DTM**) (**Dart Mining** or **the Company**) are pleased to announce the entry into a Sale and Purchase Agreement for the acquisition of the Triumph Gold Project (located in Queensland), from Sunshine Metals Limited (**ASX:SHN**) (**Sunshine**), a total consideration of \$2 million (\$1 million in cash and \$1 million in Dart Mining shares) (for details, see Key Terms below).

TRIUMPH GOLD PROJECT HIGHLIGHTS

- Existing **JORC 2012 compliant Inferred resource of approx. 118,000oz at 2.03 g/t Au** (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022))
- Acquisition cost of less than \$17 an ounce
- The Triumph Project is an intrusive related gold system, within a region of Queensland hosting similar multiple multi-million ounce gold resources
- Accumulated expenditure of over A\$8M in geochemical, geophysical and drilling programs allow Dart Mining to focus on resource drilling and rapidly grow the project
- Greater than 85% of resource within 100m of surface
- Potential to define a significantly larger intrusion related gold system with all resources open along strike and at depth.

The acquisition of the Triumph project from SHN provides an entry point into the under-explored Central Queensland region and complements the Company's Victorian assets. The project is an advanced exploration project containing a JORC Compliant resource and significant exploration potential supported by over \$8M in investment by previous owners of the project. This accelerates the Company's exploration portfolio into containing significant resources and strengthens the prospectivity of the Company's tenement holdings.

Visit our webpage:
www.dartmining.com.au

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DTM's Chairman, James Chirnside, commented: "The importance of acquiring a significant gold resource with considerable scope for expansion cannot be underestimated.

The acquisition will be Dart Mining's first significant project outside Victoria and reflects our strategy to expand into advanced intrusion-related and epithermal gold projects in Queensland whilst continuing to progress our prospective gold and porphyry projects in Victoria. This approach will enable us to add value to advanced projects using our company-owned drill rigs and advance the company on pathway towards production. Dart Mining believes Queensland's favourable prospectivity for million ounce plus gold deposits will provide an important strategic complement to our current Victorian orogenic gold and porphyry projects.

The Triumph Gold Project offers shareholders an asset that we can grow with further successful drilling."

SHN's Managing Director, Damien Keys, commented, "When completed, the divestment of Triumph represents a win-win for both businesses. Sunshine will focus on Ravenswood while Triumph is progressed by the capable team at Dart.

The core focus for Sunshine is at Ravenswood which has a substantial high-grade gold and base metal Resource and a plethora of exciting large-scale, exploration targets. Resource extensional diamond drilling is well underway at Liontown with assay results expected in early September 2024.

As significant shareholders, we wish the Dart team every success at Triumph."

THE TRIUMPH GOLD PROJECT

The Triumph Gold Project (**Triumph** or **Project**) is located approximately 520km by road north of Brisbane, Queensland, and is well serviced by the coastal port city of Gladstone 80km by road to the north. The Project is comprised of two Exploration Permits: EPM 18486 and EPM 19343 covering an area of 137.6 sq.km or 43 sub-blocks in total.

Dart Mining's acquisition cost of \$16.96/oz of gold in the JORC Inferred resource represents an attractive entry price below discovery cost, and towards the lower end of recent on-market transactions. Silver is an important component of the ore and is generally present in a ratio of 1-2 times the gold content of the mineralisation; silver values have not been included in the Project's Mineral Resource Estimate (MRE) or the acquisition cost of \$16.96/oz gold.

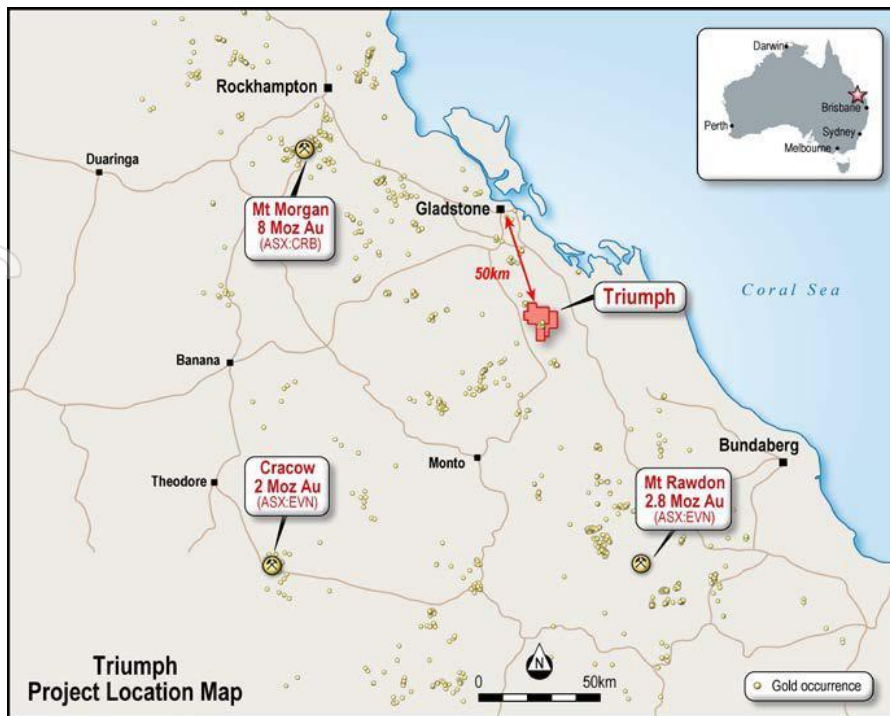


Figure 1: Location of the Triumph Gold Project
(ASX SHN: [Pelican Resources Limited Prospectus](#) (25 September 2020))

Historic information

Gold was discovered in the area in 1871 and the Milton or Norton Goldfield was declared in 1879. Queensland Geological Survey Publication No 208 (1906), Report on the Norton Goldfield by Lionel Ball described the principal mines and features of the goldfield. The principal reef on the field was the Advance where the main shaft was 122m deep and this formed the deepest workings on the goldfield. At surface the Advance reef carried 15oz/t, at 61m the 0.6-0.9m wide reef carried up to 3oz/t. It was reported that numerous reefs were payable above the mundic (pyrite). The ore was reported as carrying much pyrite and arsenopyrite with some sphalerite, galena and chalcopryrite and a great deal of calcite. Antimony sulphide was reported from the lower levels of deeper mines. Ball (1906) reported production from the reefs at the Norton Goldfield as being 12,814t for 16,631oz of gold for the period between 1878 and 1905.

More recently the Norton Goldfields produced 14,000t @ 8g/t Au between 2005 and 2006 from workings in the Norton Gold ML which is fully enclosed by the EMP tenement package acquired in this agreement (ASX MNM: Norton Gold Mine Resource Estimate (15 May 2015)).

Geology

The Triumph Gold Project is located in the Yarrol belt of the Wandilla Province (New England Orogen), where late Permian to Middle Triassic leucocratic intrusives are scattered throughout Devonian and Carboniferous sediments. Known mineralisation at Triumph is located within one of these intrusive bodies, the Norton Tonalite.

The Norton Tonalite is dissected by numerous brittle faults and shears, as well as common minor mafic intrusive dykes of dolerite to basaltic composition. There is a distinct magnetic low signature at the core of the Norton Tonalite which is yet to be drill tested (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

Structure

The Norton Tonalite is sinistrally offset by 1.8km by the northwest-trending Norton Fault, which can be traced for over 28km. Initially thought to post date mineralisation, a single drill hole has intersected the interpreted Norton Fault which returned 1m @ 2.9g/t Au and 1m @ 2.2g/t Au (ASX MKB: [Triumph Gold Project Update Amended](#) (25 July 2014) indicating that the fault may have been active during the main gold mineralisation event.

On a local scale the Norton Tonalite has two distinct fracture orientations that both host gold mineralisation. One fracture set is approximately east-west striking and the other is northwest-southeast striking. These fracture orientations are likely to have formed contemporaneously (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

Mineralisation

Gold and silver mineralisation is hosted in quartz-sulphide veins with pyrite and arsenopyrite forming the bulk of the sulphide. Calcite is abundant in some lodes and present in most or all of them. Veins typically show sericite-chlorite alteration halos although this appears to be more associated with quartz veining rather than sulphides. Mineralisation at Triumph is interpreted as an intrusion related gold system (IRGS) (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

Morrison (Intrusion-Related Gold Deposits in North Queensland, *GSQ Project final meeting 7th December, 2017*) stated that there were over 130 known IRGS in Queensland with 17 of these having resources over 1 million ounces. Sunshine have stated that Triumph is analogous to the Ravenswood IRGS gold deposit which has an endowment in excess of 5 million ounces of gold (ASX SHN: [Follow Up Drilling at Liontown](#) (19 June 2024)).

Previous expenditure on the project

Total expenditure on the Triumph Gold Project is over \$8 million to date. Previous owners have collected quality geochemical and geophysical datasets and completed around 40,000m of drilling to discover and delineate resources to this point. Dart will hit the ground running with the support of the quality exploration work that has preceded it.

The current resource

The Project is located across the historic Norton Goldfield and has a current JORC (2012) Mineral Resource Estimate prepared over five prospects in close proximity: Inferred gold resource of 118,000 oz made up of 1,808,000 tonnes at a grade of 2.0g/t gold using a 1g/t cut-off (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

More than 85% of the Triumph Inferred resource is within 100m of the surface and largely located within 1.2km of strike within a 6km long structural corridor (ASX SHN: [Follow Up Drilling at Liontown](#) (19 June 2024)).

Table 1: Mineral Resource Estimate –Triumph Gold Project above a 1.0 g/t Au cut-off grade (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

Triumph Gold Project	Category	Tonnes	Grade	Contained Au
		,000 Tonnes	(g/t)	,000 ounces
Southern Corridor	Inferred	1,497	2.1	100
Big Hans	Inferred	493	2.3	37
New Constitution	Inferred	690	2.0	44
Super Hans	Inferred	314	1.9	19
Northern Corridor	Inferred	311	1.8	18
TOTAL	Inferred	1,808	2.0	118

Dart Mining considers that there is potential for proving up mineralisation below current drilling and open pit depths that may result in underground mining options subject to favourable economic studies. The location of the Bulburin National Park currently limits the growth to the east of the Super Hans resource.

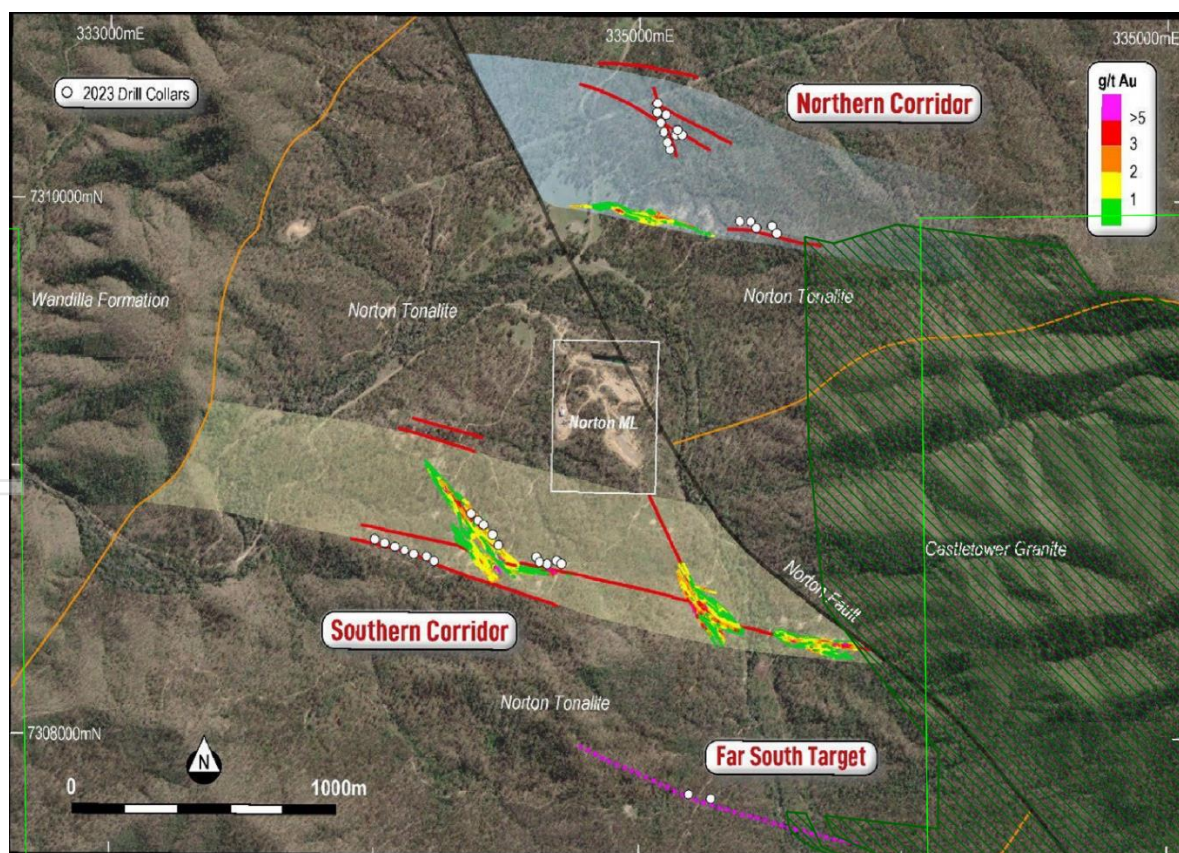


Figure 2: Map view of Triumph key mineralised corridors and drilling SHN completed in 2023 in relation to 2022 Mineral Resource Estimate blocks. Location of National Park highlighted in Dark Green hatch, Tenement Boundary in bright Green (modified from ASX SHN: [Drilling confirms large-scale Au system at Triumph Project](#) (15 June 2023))

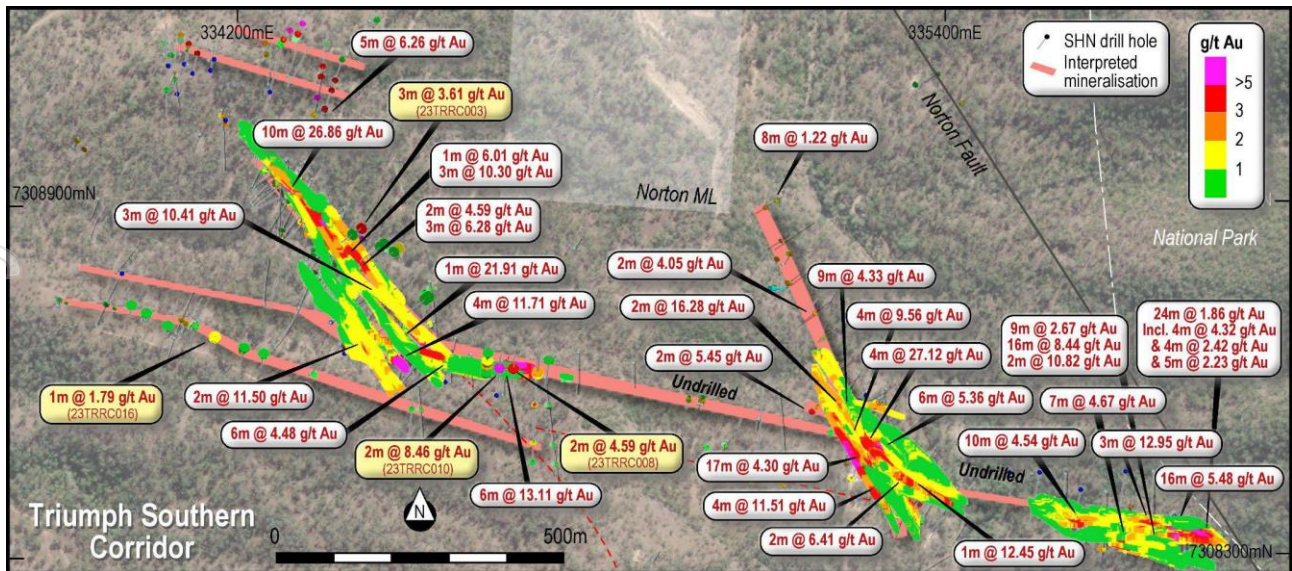


Figure 3: Map of the 3km long Southern Corridor with significant drilling results and gold resource blocks shown. New Constitution resource shown in the west, Big Hans in the centre and Super Hans to the east. (ASX SHN: [Drilling confirms large-scale Au system at Triumph Project](#) (15 June 2023))

The open nature of the mineralisation shown in Figure 3, both along strike and at depth, indicates that the interpreted mineralisation shown in pink on Figure 3 present a significant drill target seeking extensions to, and infill between, known resources.

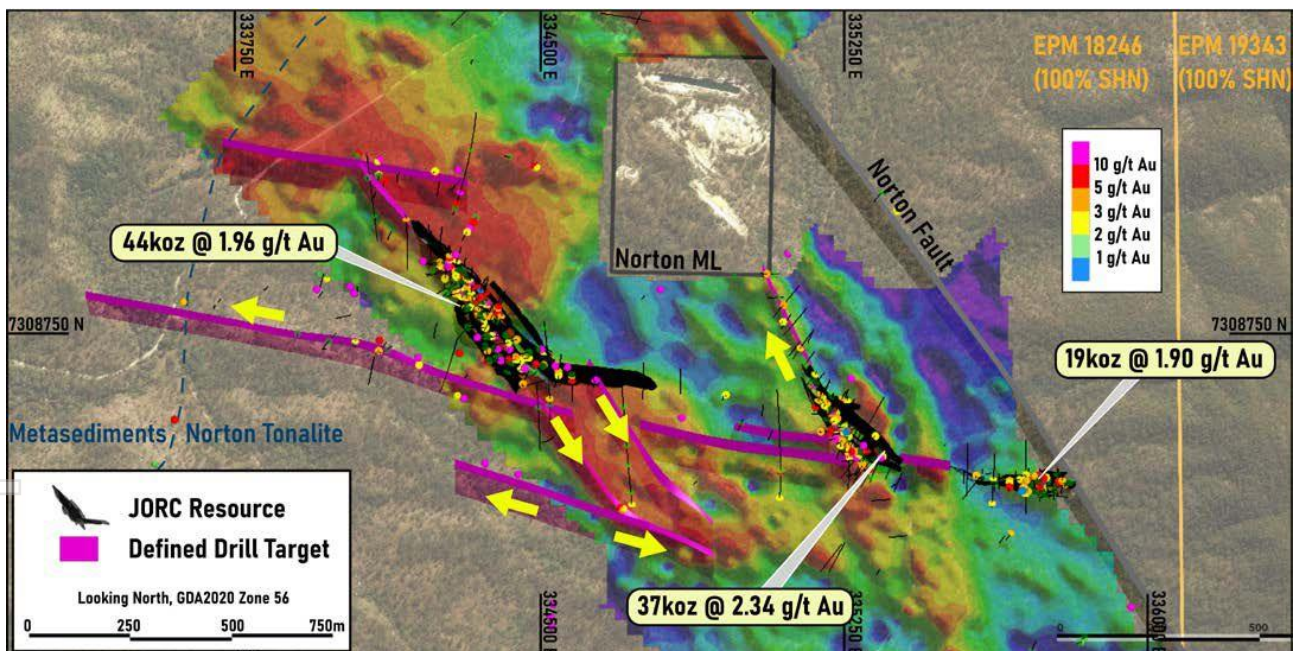


Figure 4: Southern Corridor current resources (black) and projected mineralisation (pink) overlain on, and showing good correlation to, elevated chargeability in the 2016 gradient array IP data. Yellow arrows highlight areas drilled by Sunshine that are not included in the current MRE. (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

Resource blocks shown in Figure 4, from west to east are: New Constitution and South Constitution (44koz @2.0 g/t Au), Big Hans (37koz @2.3g/t Au) and Super Hans (19koz @ 1.9g/t Au).

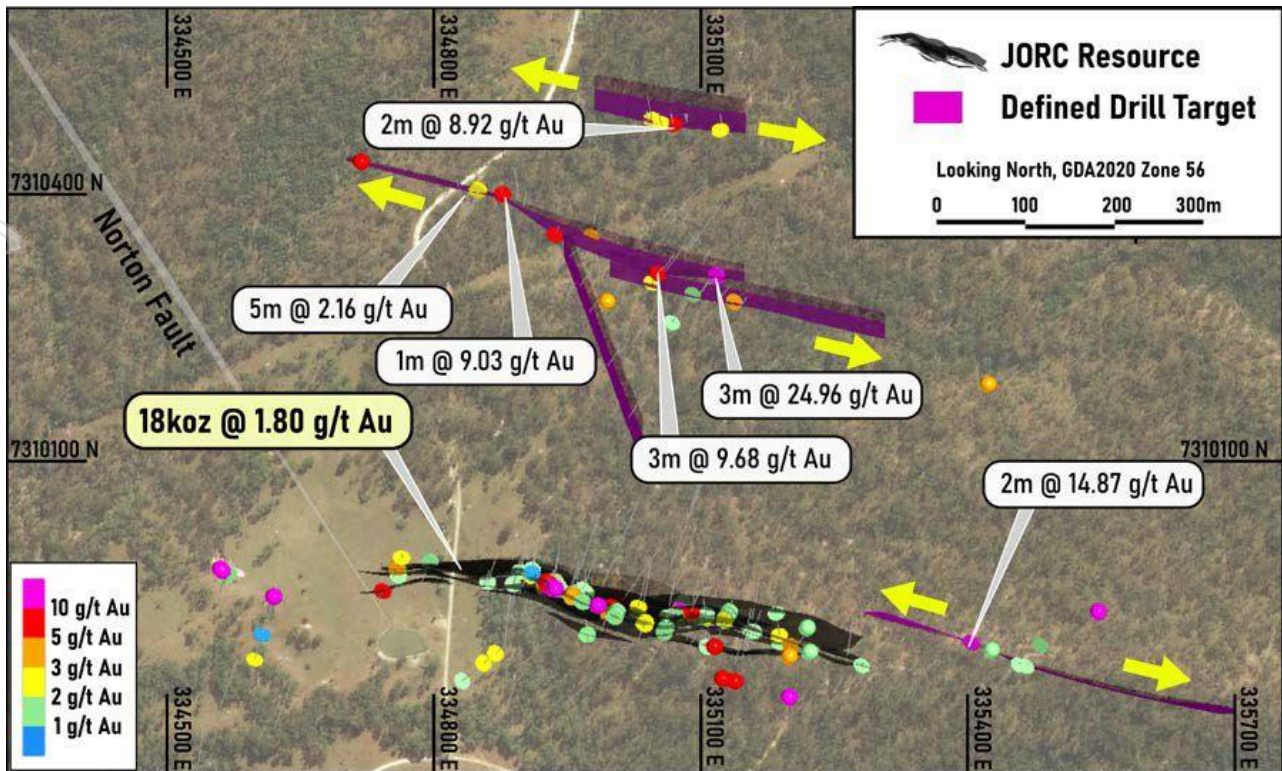


Figure 5: Northern Corridor current resources at Bald Hill (black) and projected mineralisation (pink). Yellow arrows highlight areas drilled by Sunshine that are not included in the current MRE (ASX SHN: [Robust Maiden Resource at Triumph Gold Project](#) (31 March 2022)).

The Advance reef is located directly north of the Bald Hill resource, shown in Figure 5 with some drill intercepts. Bald Hill East is shown in Figure 5 east of the Bald Hill resource. Both Advance and Bald Hill East represent near term resource opportunities subject to successful drilling.

KEY TERMS

The key terms of the *Sale and Purchase Agreement – Triumph Gold Project (Agreement)* are:

- The vendor entity is SHN's wholly-owned subsidiary Sunshine (Triumph) Pty Ltd. SHN guarantees the obligations of the vendor.
- The purchaser entity is Dart Mining's wholly-owned subsidiary Dart Exploration (Qld) Pty Ltd. Dart Mining guarantees the obligations of the purchaser.
- The purchase price for the acquisition of the two tenements comprising the Triumph Gold Project (**Project**) is \$2million, payable to the vendor (subject to the conditions described below), as follows:
 - a Deposit of \$50,000 is payable by Dart Mining to the vendor upon execution of the Agreement. The Deposit is refundable in only limited circumstances (for example, a material breach by SHN or the vendor); and
 - \$950,000 cash is payable to the vendor and Dart Mining shares valued at \$1million are to be issued to SHN, in each case to be provided on Completion. The shares are intended to be quoted on ASX. Those shares will be subject to voluntary escrow as follows:
 - (i) 25% of the shares will be subject to escrow for 3 months from completion;
 - (ii) 25% of the shares will be subject to escrow for 6 months from completion; and
 - (iii) 50% of the shares will be subject to escrow for 12 months from completion.
- The Agreement is conditional upon the following four conditions being satisfied:
 - (1) any shareholder approval required under the ASX Listing Rules or Corporations Act for the purposes of the capital raising or to issue the Dart Mining shares to SHN;
 - (2) indicative Ministerial approval to the transfer the two Project tenements (unconditionally or on conditions acceptable to the parties acting reasonably);
 - (3) all necessary third-party consents to the transaction (including in relation to an Option and Licence Agreement and a Royalty Deed which SHN entered into in 2020 with Roar Resources Pty Ltd) on terms acceptable to the purchaser; and
 - (4) the purchaser and vendor entering into deeds of assumption with Roar Resources Pty Ltd as required by that Option and Licence Agreement and Royalty Deed.

The parties have provided for a sunset date of 6 months for the above conditions to be satisfied.

- For personal use only
- In addition subject to Completion, the Company has assumed the obligation to pay (1) a royalty of 1% on gross revenue actually received from sale/disposal of gold product extracted and recovered from the relevant mining area; and (2) certain milestone payments on a tiered basis of \$1.5 million, \$2 million and \$2.5 million (with the requirement to pay multiple milestone payments depending on the relevant mineral resources identified) to Roar Resources Pty Ltd upon certain JORC resource milestones being achieved . Further description of those agreements with Roar Resources Pty Ltd may be found at Sections 7.6 and 7.7 of SHN's Prospectus dated 25 September 2020 (see:chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://wcsecure.weblink.com.au/pdf/PEL/02285821.pdf
ASX SHL: [Pelican Resources Limited Prospectus](#) (25 September 2020)
 - The Agreement also contains other provisions, such as pre-completion access rights and warranties to be given by the parties, as are customarily found in similar agreements.

NEXT STEPS

Dart Mining will continue to progress its Victorian projects. At the Triumph Gold Project, Dart Mining intends to:

- Finalise the acquisition and transfer of tenements under the terms of the Agreement.
- Update the Mineral Resource Estimate soon after completion of the transaction.
- Design and commence a drilling programme to expand and upgrade the existing resource along strike and at depth soon after completion of the transaction.
- Review and identify additional prospective target zones for Exploration at Triumph in addition to existing resources areas.
- Continue to review and identify further advanced projects in the region for potential investment.

Approved for release by the Board of Directors.

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About Dart Mining

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

Competent Person's Statement

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

Forward-Looking Statement

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