

## ASX Release

17 June 2025

# **DART MINING ENTERS FARM-IN AND JOINT VENTURE AGREEMENT OVER THE ADVANCED COONAMBULA ANTIMONY-GOLD PROJECT IN QUEENSLAND**

The Directors of Dart Mining NL (**ASX:DTM**) (**Dart Mining** or **the Company**) are pleased to announce the signing of a definitive Farm-In and Joint Venture Agreement (**Agreement**) with **Great Divide Mining** (**ASX:GDM**) to **earn up to 51%** interest in 6 tenements forming the Coonambula Antimony-Gold Project located in Central Queensland, consistent with the binding Term Sheet announced on 12 March 2025 [Agreement Over Advanced Antimony Gold Project - Amendment](#). All conditions precedent to the farm-in and joint venture have been satisfied (see ASX: DTM Mar 2025 for details of those conditions precedent). A summary of the Key Terms of the Agreement is set out in the Appendix below.

## HIGHLIGHTS

- The Coonambula antimony-gold mineralisation is interpreted to be similar to the style represented at Hillgrove, NSW (**Larvotto Resources Ltd (ASX: LRV)**) also hosted within the New England Orogen
- Highlights from 2014 drilling as per the GDM Prospectus (ASX: [GDM Prospectus 2023](#)):
  - **3m @ 9.18% Sb** in hole CNRC03 from 158m including 1m @ 20% Sb from 158m
  - **6m @ 5.12% Sb & 1.55g/t Au** in hole CNRC04 from 77m
  - **3m @ 1.50% Sb & 8.53g/t Au** in hole CNRC05 from 18m
- Rock chips of **44.9% Sb, 24.1% Sb, 39.9% Sb, and 39.4% Sb** (ASX: [GDM Prospectus 2023](#)):
- Surface trenching includes **4m @ 3.09g/t Au and 1.14% Sb** and **1m @ 6.15 g/t Au and 3.1% Sb**. While trenching, selective rock chips returned **3.65g/t Au with 23.9% Sb**, and **9.93g/t Au with 7.56% Sb** (ASX: [GDM Nov 2024](#)).
- GDM successfully sought **Collaborative Exploration Initiative (CEI)** funding Round 9, to fund an **Induced Polarisation (IP)** ground geophysical survey at the Banshee Sb-Au prospect. Dart will manage the IP survey with a likely commencement date within three months. IP survey is aimed at identifying additional high-grade antimony shoots at Banshee and additional lodes along strike or parallel with Banshee. The survey includes 15 x 800 m long North-South oriented survey lines, 100 m apart covering 1400 m of strike length across the E-W Banshee structure.
- **Dart will undertake initial drilling to infill existing high-grade Sb-Au drill intersections** at the historical Banshee Mine with the intent of working towards a JORC-compliant resource of antimony-gold at the earliest opportunity (subject to successful infill drill results).

**Dart's Chairman, James Chirnside, commented:** "Dart are delighted to partner with GDM at the advanced Coonambula antimony-gold exploration project. We will conduct infill drilling at the historic Banshee antimony mine with the intent of declaring a JORC-compliant antimony-gold resource at the earliest opportunity. The IP survey at Banshee will be expedited thanks to funding from the Qld Government CEI grant. Coonambula positions Dart to the forefront of antimony exploration in Australia's best antimony address, the New England Orogen, that also hosts Larvotto's Hillgrove gold-antimony mine and Trigg's Wild Cattle Creek antimony deposit. The project holds potential to define an intrusion related gold system within a region of Queensland hosting similar multiple multimillion ounce gold resources. The intrusive hosted historic Perseverance Gold Mine has recorded past production of 20,000t @ 20g/t Au and is shaping up as an early target."



**Figure 1** - High-grade stibnite from Banshee antimony mine waste dumps (not In-situ). Broken rock face on the left, sawn rock face on the right. No samples taken or submitted for analysis.

*"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 2** - The Banshee core pictured, drill hole CNDD01 89.9m-90.2m, was part of a zone that assayed 1.25m @ 5.23% Sb and 1.39g/t Au (ASX: [GDM Prospectus 2023](#) and ASX: [GDM Sep 2024](#)).

## COONAMBULA ANTIMONY-GOLD PROJECT

The Coonambula Antimony-Gold Project (**Coonambula or Project**) is located approximately 390km by road north-northwest of Brisbane, Queensland. Coonambula is 70km southeast of the multi-million-ounce Cracow gold mine and 25km southwest of the Eidsvold goldfield (Figure 3). The Project is comprised of five granted Exploration Permits: EPM 15203, EPM 16216, EPM 25260, EPM 26743 and EPM 28433 covering 282 sq.km., and application EPM 29186 covering an area of 227sq.km.

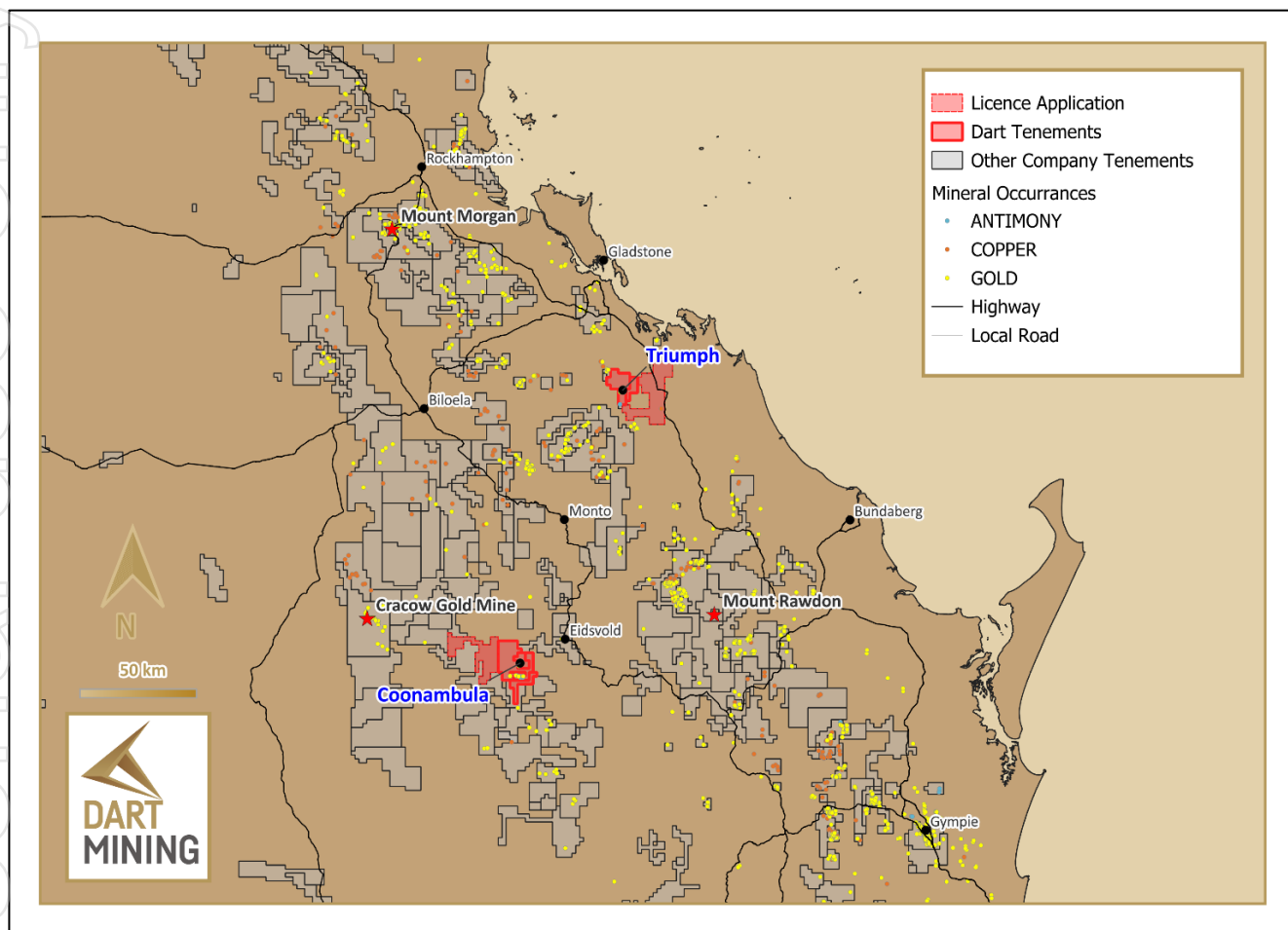
**Work to be undertaken – First Year:** Dart intends to drill approximately 2000m in the first year and model the Banshee Sb-Au lode for a possible JORC resource. Drilling will be infill between existing holes and surface trenching (Figure 5) designed to be suitable for declaration of a JORC resource at the earliest opportunity subject to successful drill results. Year one plans are to use existing drilling and new infill holes to complete section lines 20-30m apart in the core 300m antimony rich zone of the Banshee lode. Two to four holes per section are intended.

Great Divide Mining (ASX: GDM) announced on 9 June 2025 that it had been awarded a Round 9 Collaborative Exploration Initiative (CEI) grant from the Queensland Government to fast-track drilling targets at the Banshee antimony-gold mine using ground based geophysical Induced Polarisation (IP) survey. Dart will now manage the IP survey to explore the Banshee Sb-Au prospect for significant zones of buried Sb-Au mineralisation at depth and along strike from the Banshee mine. The survey includes 15 x 800 m long North-South oriented survey lines, 100 m apart covering 1400 m of strike length across the E-W Banshee structure. The dipole-dipole IP survey has 25 m dipole spacing designed to detect the quartz vein hosted mineralisation down to approximately 200 m depth.

The IP survey will aim to guide the 2025 drilling towards high potential antimony sulphide targets and antimony-gold mineralised quartz veins. The IP survey provides an effective method of identifying these targets in an area where outcrop is limited.

**Second Year:** The second year 2000m will be drilled to expand Banshee, drill gold targets at Perseverance and nearby intrusion related gold system targets. At Banshee drilling will extend along

strike into the gold rich zones to the east and west and to follow high-grade antimony zones below previous and first year drilling (for example drill hole CNRC03 shows an existing intersection of 3m@9.18% Sb at approximately 140m below ground).



**Figure 3 – Project Location Plan.**

**Geology** – New England Fold Belt geology hosts high grade quartz veins containing Sb-Au at Hillgrove and Wild Cattle Creek in NSW, and Antimony at Neardie near Gympie QLD. Mineralisation at Coonambula is hosted within intrusive granodiorites and holds the potential to host a large intrusion related gold system, with attractive magnetic signature and structural geology.

Two distinct types of reef mineralisation occur: Gold associated with arsenopyrite in quartz and high-grade antimony with calcite in quartz. Disseminated stibnite is recorded in the gold lodes (Malnic, 1985).

Banshee is one of the largest historical antimony mining complexes in Central Queensland, located 70km Southeast of the Cracow gold mine and 25km SW of Eidsvold. Banshee is a historic high-grade direct shipping ore antimony mine (worked variously between 1876 and 1983, The Banshee Mine when reopened in 1983 produced 20t of ore containing 4t of Antimony ([GDM Prospectus 2023](#)). 12 RC and 1 diamond drill hole have been drilled over 650m of strike length at Banshee.

Directly east of Banshee lies another Antimony-Gold prospect called Lady Mary (previously called Lady May). This prospect lies 1km along strike from Banshee, potentially along the same E-W Banshee structure. Surface rock chip samples from old mine dumps at Lady Mary have returned up to 49.6% Sb and 1.3 g/t Au ([GDM Sep 2024](#)). The area between Banshee and Lady Mary has not yet been explored and is a high priority target.

The Perseverance mine was mined to 132m depth with mining widths up to 10m wide ([GDM Prospectus 2023](#)). Past production of gold from the mine was reported as 20kt @ 20g/t Au (Malnic, 1985) however only 3 drill holes have been completed to date.

Total strike of the prospective antimony zone is approximately 5km with historic mines either side of Banshee. Lady Mary located 900m east of Banshee with additional historic mines occurring some 3km west of Banshee giving a potential E-W strike of 5km. Individual high grade antimony shoots are interpreted as having a strike length of 30-100m each based upon Banshee drilling where 3 shoots of this length exist in the central core zone.

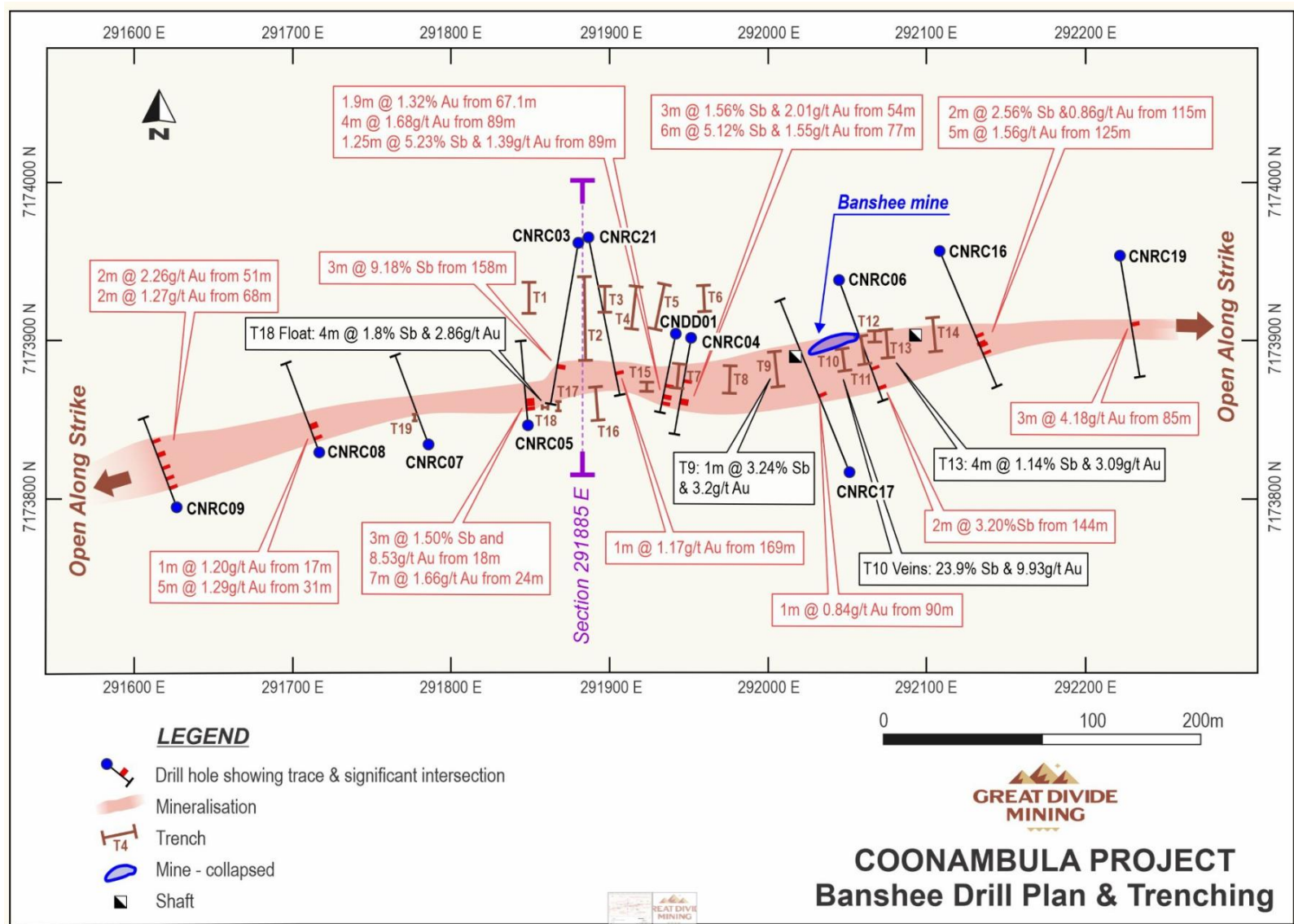
In GDM's 2023 prospectus ([GDM Prospectus 2023](#)) consulting company Derisk stated that it: *"Considers that the Coonambula project tenements are prospective for mesothermal vein and stockwork gold and gold-antimony deposits, as well as intrusion-related and epithermal gold deposits. Most work at this project has focused on areas in and around historical mine workings. Derisk considers there is potential to define extensions or repetitions of known mineralisation at some of the historical workings. There is also potential to discover new mineralisation but exploration for these targets is at a very early stage."*





**Figure 4** - Banshee mine waste dump material observed by Dart in January 2025 showing antimony mineral (stibnite) with encasing vein quartz

*“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 5 - Banshee drill results plan and 2024 trenching results (ASX: GDM to Farm-Out Coonambula Antimony-Gold Project - Mar 2025)**

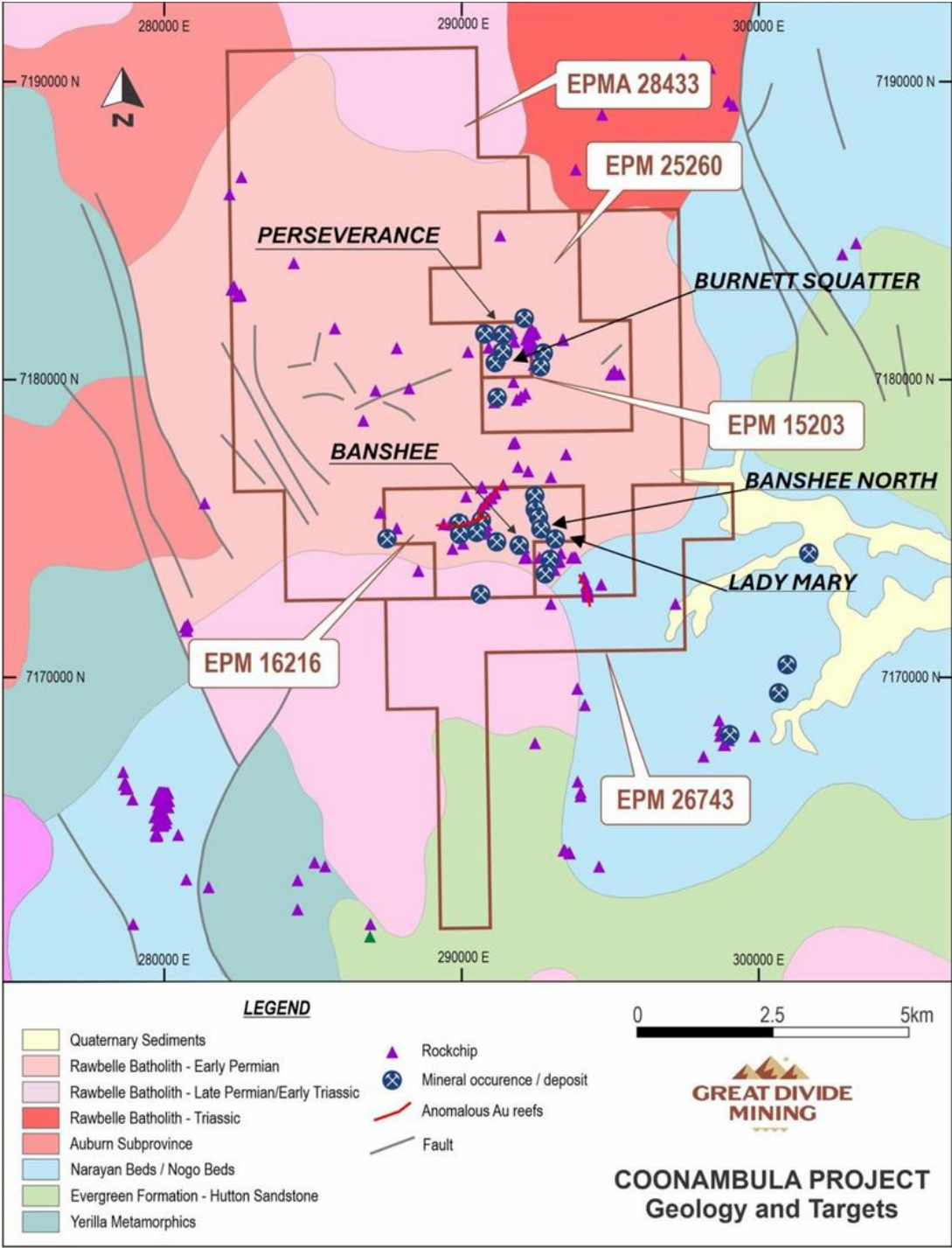


Figure 6 – Coonambula geology and key prospects ([GDM Prospectus 2023](#))



## NEXT STEPS

Dart Mining will progress farm-in exploration at Coonambula. In the first year of the farm-in Dart intends to:

- Commission the CEI grant funded IP survey at the historic Banshee Antimony Mine as soon as practical and use the results to guide drilling towards high-priority sulphide and vein targets. The detailed IP geophysical survey covers 1.4km of strike with 12-line km of dipole-dipole IP survey data - 15 x 800 m lines, 100 m line spacing, 25 m dipoles.
- Undertake Cultural Heritage Assessment of the proposed first year drilling locations at the Banshee Antimony Mine (approximately 6-8 weeks).
- Finalise and commence a closely spaced infill drilling programme at Banshee, using one of Dart's inhouse Diamond Drill Rigs, with a view to the declaration of an antimony-gold JORC resource at the earliest opportunity subject to successful drilling between existing antimony-gold drill intersections.
- Review and identify additional prospective historic mine targets for exploration at Coonambula with a focus on antimony workings along strike from Banshee (for example Lady Mary 1km along strike to the east) and gold workings such as Perseverance and Burnett Squatter.
- Assess existing historical exploration data for the potential to host epithermal and intrusion related gold deposits in the EPMs.
- Continue to progress drilling at its Flagship Triumph Gold Project as planned.

Approved for release by the Board of Directors.

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### About Dart Mining

*The Triumph Gold Project is Dart's first step into an advanced intrusion related gold system project in Queensland. Dart will look to develop a regional presence in Queensland through advanced stage intrusion related and epithermal gold projects. Dart Mining will continue to evaluate several historic goldfields in Central and Northeast Victoria including the Rushworth Goldfield and the new porphyry and lithium province in Northeast Victoria identified by Dart. The area is prospective for precious, base, and strategic metals. Dart Mining has built a strategic and highly prospective gold exploration portfolio in Central and Northeast regions of Victoria, where historic surface and alluvial gold mining indicates the existence of potentially large 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 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.*

### 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.*

*No new information has been included in this release, all exploration results have been previously reported by Great Divide Mining (ASX: GDM) and are available on their website. Dart Mining is not aware of any new information or data that materially affects the information included in the original announcements.*

## APPENDIX:

### Key Terms – Farm-In and Joint Venture Agreement

#### Background

Dart Exploration (Qld) Pty Ltd ACN 678 806 776 (**Dart**), a wholly owned subsidiary of the Company, has entered into a Farm-in and Joint Venture Agreement (**Agreement**) with GDM Coonambula Pty Ltd ACN 122 282 366 (**GCPL**) and GDM Yellow Jack Pty Ltd ACN 159 673 846 (**GYPL**) (together, the **Farmor**) under which Dart is granted the right to earn up to a 51% interest in the Tenements and the parties will form an unincorporated joint venture in respect of the Tenements (**Joint Venture**).

The purpose of the Joint Venture will be to explore, and if considered appropriate, develop and operate a gold, antimony deposits and any other minerals, mining venture on various tenements in Coonambula, Queensland (the **Tenements**).

#### Key Terms of Agreement

Term	Detail
Stage 1 Earn-In	Dart will earn the Stage 1 Interest (15%, see below) by making a payment of \$250,000 to the Farmor within 5 Business Days of execution of the Agreement.
Stage 2 Earn-In	To earn the Stage 2 Interest (36%, see below), Dart must at its sole cost: <ul style="list-style-type: none"><li>(a) complete a minimum of 4,000m of drilling (in aggregate) on any one or more of the Tenements; and</li><li>(b) deliver a JORC-compliant Mineral Resource estimate annually in respect of its activities or, where a Mineral Resource estimate cannot be made, prepare an Exploration Target or Exploration Results,</li></ul> within 26 months from the date the Stage 1 Earn-In Payment is made or such later date as the parties agree ( <b>Stage 2 Earn-in Period</b> ).
Earn-In Interests	<p>The Stage 1 Interest is a 15% direct interest in the Tenements and a Participating Interest of 15% in the Joint Venture.</p> <p>The Stage 2 Interest is up to a further 36% direct interest in the Tenements and up to a further Participating Interest of 36% in the Joint Venture, resulting in Dart holding up to an aggregate 51% direct interest in the Tenements and a Participating Interest of 51% in the Joint Venture.</p> <p>For the purpose of the Stage 2 Earn-In Interest, Dart shall earn a 1% direct interest in the Tenements for each 133.3 metres of drilling undertaken on the Tenements.</p> <p>Dart shall also earn an additional 3% direct interest for each annual JORC-compliant Mineral Resource estimate annually in respect of its activities or, where a Mineral Resource estimate cannot be made, each annual Exploration Target or Exploration Results, being a total of 6% at the completion of Stage 2.</p>
Buy-out right	If Dart does not earn the entirety of the Stage 2 Interest (such that it holds a 51% interest) within the Stage 2 Earn-in Period, the Farmor is granted a right to buy-out Dart's entire Joint Venture interest at the fair market value (being the amount either agreed or determined by an expert). If the Farmor does not exercise this buy-out right, Dart is granted an additional 12 months to complete the Stage 2 Earn-in.



Manager	Dart is appointed Manager of the Joint Venture during the earn-in periods and whilst it holds more than a 50.1% interest in the Joint Venture.
Area of Interest	The Participants have agreed that the Joint Venture shall have first rights over any grant or acquisition of tenements or mineral rights within a 25km radius of the boundaries of the Tenements.
Assignment of a Joint Venture interest	As well as usual pre-emption rights in relation to the assignment of a Joint Venture Participating Interest, there is a drag-along right granted in favour of any Participant holding greater than a 70% Participating Interest that wishes to sell the entire project.
Other terms	The Agreement is otherwise on terms customary in the industry for exploration joint venture agreements.