

ASX Release

16th June 2026

WALWA TIN-TUNGSTEN PROJECT IN NE VICTORIA UNDER ASSESSMENT

Dart Mining NL (**ASX:DTM**) (**Dart Mining or the Company**) is pleased to announce that a review of its Victorian tin-tungsten projects (the **Project**) in Northeast Victoria has commenced. Dart holds 100% owned granted tenements at Walwa (EL007426 – 499sq.km), Cudgewa (EL006866 – 508sq.km) and Berringama (EL007170 – 27sq.km). Strong metal prices have prompted further examination of tin-tungsten prospectivity on these tenements given their long history of tin and tungsten mining.

Tin prices have risen 10.4% in May 2026 and 34.7% year-to-date to reach a current price of USD\$56,6490/t (LME 3-month closing price 1 June 2026). Tungsten prices have jumped over 500% in the past year and continue to be at record highs with Ammonium Para Tungstate (APT) trading at USD\$250,000/t (Source: www.fastmarkets.com) and concentrate (65% WO₃) trading between USD\$220-240,000/t. Both tin and tungsten have seen increased demand, and tungsten prices have been affected by a fall in Chinese exports and concurrent increase in imports.

HIGHLIGHTS

The Project area has substantial recorded historic tin and tungsten production. Highlights include:

- Walwa which has the **highest recorded primary tin production** in Victoria, principally from the Walwa, Mt Alwa and Bounce tin mines in EL007426 at Walwa¹.
- Extensive historic diamond and RC drilling at Walwa with substantial tin intersections are currently being digitally compiled for further assessment. Around 20 diamond drill holes and over 100 RC percussion drill holes have been drilled at Walwa since the late 1960s.
- Dart has undertaken a field inspection of the historic Walwa tin mine to assess access for drilling. Walwa tin mine has an extensive access track network suitable for drilling.
- Koetong, in EL007426, is best known for tungsten deposits³ with historic mines at Keady's, Roper's, Roper and O'Doughlin's, and McIntyre's¹.
- Parallel scheelite mineralised lodes at McHargs Tungsten Project, 5km southeast of Walwa, provide a priority exploration target.
- Compilation and assessment of the large historic tin and tungsten mining and exploration data set across the tenements is in progress.

Dart Mining’s Chairman, James Chirside, commented: “Dart Mining is very pleased to progress a further review and assessment of the highly prospective tin and tungsten tenements at Walwa and Cudgewa in NE Victoria, with a view to identifying early drill targets. Dart has long sought access to the Walwa historic tin mine and we are very excited to finally have granted tenements across the region at a time of record high tin and tungsten prices.”

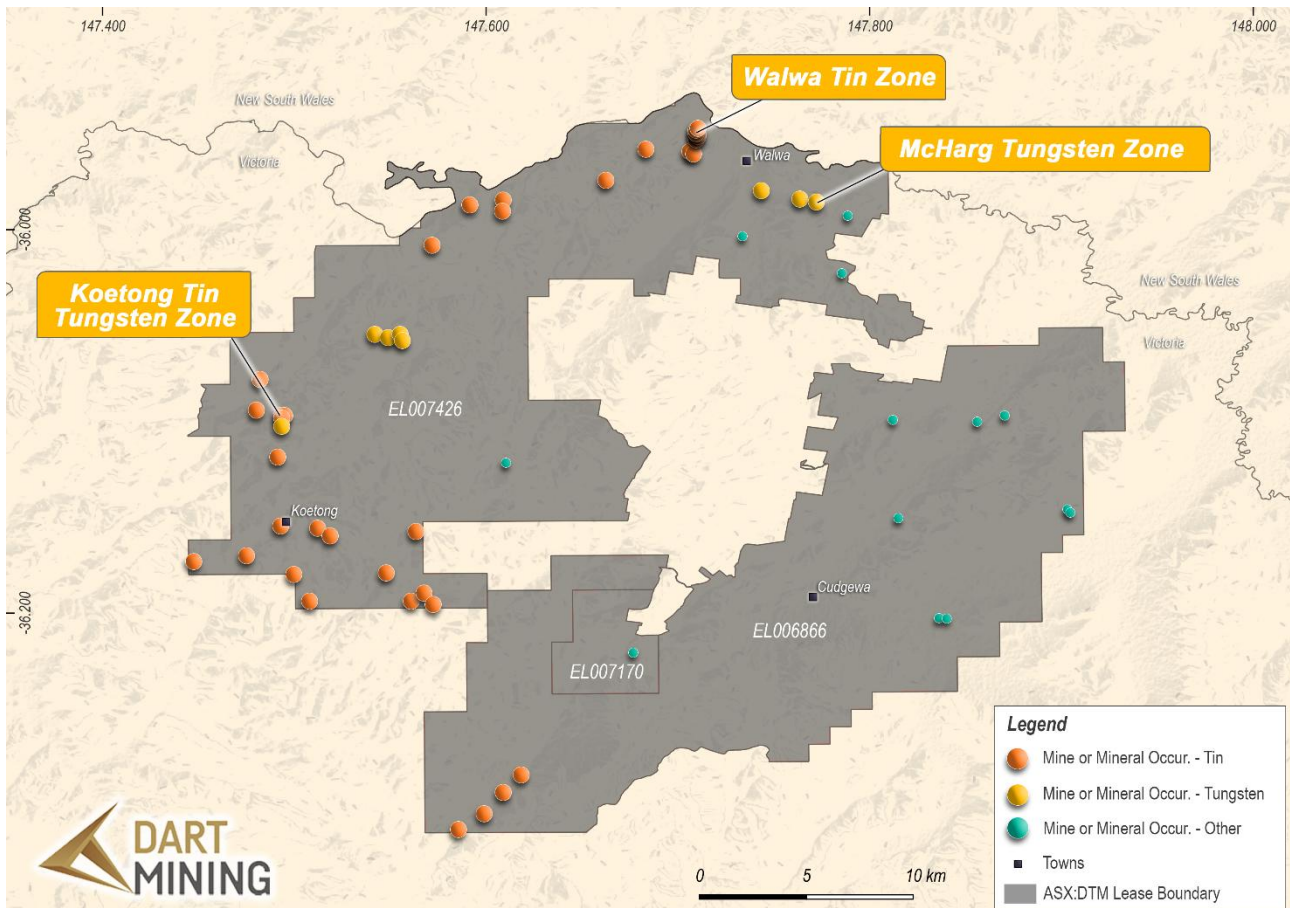


Figure 1 – Tenement location showing historic tin and tungsten mines and prospects

Dart has granted tenements over Walwa, the largest primary (hardrock) tin production field in Victoria, as shown in Figure 1 and described in Table 1. Historic tungsten production figures are being compiled as part of the current review.

Table 1 - Largest Victorian primary tin fields (hardrock) by recorded production (after Cochrane & Bowen, 1971)¹.

Tin Field	Dart EL where tin field located	Tin Concentrate Production (t)
Koetong (primary and secondary)	EL007426	189
Walwa (primary)	EL007426 – largest primary hardrock tin production in Victoria	162
Mt Wills (primary)	Not held by Dart. Minor historic primary tin workings at Mt Wills East occur in Dart EL006277	155
Mt. Cudgewa (primary and secondary)	EL006866 contains substantial secondary tin production areas. Limited primary tin production is recorded from Mt. Cudgewa in areas outside Dart's tenement.	66

GEOLOGY OF THE WALWA TIN MINE

A number of shallow dipping tin-bearing greisenous aplite/pegmatite sills are found in the Walwa-Mt Alwa mine area and have been worked at various periods for a century with mining first commencing around 1882.

The country rocks are knotted schists, phyllites and quartzites found throughout the region. The prominent foliation/ bedding strikes at 160° magnetic with vertical or subvertical dips. Joints are irregularly developed with variable direction and dip.

At the Walwa mine four major sills can be recognised at surface and in addition two other sills were detected during previous drilling. These sills are from 1 to 8 metres thick, with variable strike of 042° magnetic and 109° magnetic. They generally dip at 20-30° to the north or north-east in the vicinity of the Walwa mine but form a dome with dip becoming north westerly as one traverses west from the historic mine.

The sills themselves are predominantly aplite with pegmatite and greisen phases, often containing coarse cassiterite along their margins. Tantalum and niobium have been recorded in previous assays from the project area².

Walwa has the highest recorded hard rock tin production in Victoria. Walwa is an early drill target for multiple sub-horizontal tin lodes to 8m thickness. The existing open pit was last worked in the 1970's with the production and treatment of 97,000t of tin bearing ore. The Bounce lode sub-horizontal with a vertical dyke interpreted as a vertical feeder structure.

Around 20 diamond drill holes and over 100 RC percussion drill holes have been drilled at Walwa since the late 1960's and developing a 3-D model is an important early step to understanding the potential of the tin lodes present at the Walwa, Mt Alwa South and The Bounce historic mines. These mines fall within a north south corridor over 3km long and 500-600m wide.

TUNGSTEN PROSPECTIVITY

Dart is currently collating and reviewing the large historic mining and exploration dataset on the Project area to determine the next steps towards an assessment of tungsten prospectivity. Historic tungsten mines and known tungsten occurrences are present in EL007426 and EL006866 with key exploration prospects at McHargs and the Koetong field.

McHARGS TUNGSTEN PROSPECT

Parallel scheelite mineralised lodes are known at the McHargs Tungsten Project, 5km southeast of Walwa. McHargs was previously explored at a time of low tungsten prices and was deemed non-economic at the time. Given the record high tungsten prices and increasing demand, McHargs Tungsten Project provides a strong priority exploration target.

KOETONG TUNGSTEN

Koetong, in EL007426, is best known for tungsten deposits with historic mines at Keady's, Roper's, Roper and O'Doughlin's, and McIntyre's¹. Quartz reefs occur, which contain wolfram and/or scheelite and in addition some cassiterite and, occasionally, gold.¹

REFERENCES

¹ Cochrane and Bowen (1971). Tin Deposits of Victoria. Geological Survey of Victoria, Bulletin No 60.

² Bowen (1970). Mt Alwa and The Bounce Tin Mines. Mining and Geological Journal, Victoria. Vol 6, No 6.

³ Greive (1938). Tungsten Ores in North-Eastern Victoria. Mining and Geological Journal, Victoria. January 1938.

NEXT STEPS

- Compilation and assessment of the large historic mining and exploration data set across the tenements.
- Early field inspection of key prospects to assess access for drilling and to undertake limited rock chip sampling to confirm tin, tungsten, tantalum and niobium grades.
- Develop a 3D model of previous drilling and mineralisation style at Walwa to determine high priority drill targets.

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 is farming into the Coonambula Antimony-Gold Project in Central Queensland. 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. Walwa in northeast Victoria is emerging as a significant tin-tungsten exploration project.

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 and are available on the GSV website. Dart Mining is not aware of any new information or data that materially affects the information included in the original announcements.