DART MINING

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ASX:DTM

**ASX Release** 03 November 2026

# INDIGO METALS TRANSACTION UPDATE

**Dart Mining NL (ASX:DTM) (Dart Mining or the Company)** refers to its ASX release dated 9 June 2026 announcing a binding sale and purchase deed (**Deed**) with Indigo Metals Limited (ACN 690 861 771) (**Indigo**) for the sale of the Company's Mt Unicorn, Sandy Creek, Tallandoon and Corryong projects (together, the **Projects**) to Indigo in connection with Indigo's proposed initial public offering (IPO) and listing on the ASX (**Proposed Transaction**).

The Company and Indigo have entered into an amending deed under which the total consideration payable by Indigo to the Company reduces from A$7,100,000 to A$4,000,000. The revised consideration comprises A$2,000,000 in cash, of which A$800,000 is contingent on a future Mineral Resource milestone, and 10,000,000 Indigo shares at a deemed issue price of A$0.20 each (A$2,000,000). The Company will also receive a 2.5% net smelter revenue royalty on antimony production from the Sandy Creek and Tallandoon project. Full terms are set out below.

The Board agreed to the revised terms to support Indigo's IPO in light of changed market sentiment since the Deed was announced. In the Board's view, the change reflects conditions in the IPO market rather than any reassessment of the Projects. Through its shareholding in Indigo and its antimony royalty, the Company will retain direct exposure to Indigo's exploration of the Projects and share in the value that work creates.

The Company has agreed to the revised consideration conditional upon:

(a) Indigo granting the Company a right of first refusal in respect of any diamond drilling programme at the Mt Unicorn Project or the Hidden Dome Project which Indigo or its related bodies corporate propose to undertake and fund;

(b) Indigo paying the Company a further non-refundable deposit of A$50,000 (in addition to the A$200,000 received by DTM to date); and

(c) the Deed being terminated if completion does not occur by 26 February 2027 (or such other date as agreed in writing between the Company and Indigo).

The new consideration for the Proposed Transaction comprises:

(a) the payment of A$2,000,000 in cash as follows, less all deposit amounts paid to date:

  (i) A$1,200,000 payable within 5 business days of Indigo's admission to the official list of ASX; and

  (ii) A$800,000 payable within 5 business days of the announcement of a Mineral Resource estimate:

(A) of at least 100,000oz gold equivalent (reported in accordance with the JORC Code) in respect of one or more of the Corryong Project, the Sandy Creek Project and the Tallandoon Project; or

(B) in respect of the Mt Unicorn Project representing an increase of at least 25% in contained molybdenum (Mo) equivalent metal (reported in accordance with the JORC Code) over the Mineral Resource estimate for the Mt Unicorn Project publicly reported as at 2 November 2026;

(b) the issue of 10,000,000 fully paid ordinary shares in the capital of Indigo at a deemed issue price of A$0.20 each; and

(c) the grant of a 2.5% Net Smelter Revenue Royalty on all antimony production from any or all of the Sandy Creek Project and the Tallandoon Project.

The Proposed Transaction remains conditional on satisfaction (or waiver) of the following conditions precedent:

(a) the ASX having given notice of its intent to admit Indigo to the official list of the ASX, subject only to usual or customary conditions; and

(b) the Company's shareholders having approved the new terms of the Proposed Transaction pursuant to ASX Listing Rule 11.4 (or any other ASX Listing Rule required by ASX).

Shareholders approved the original terms of the Proposed Transaction at the Company's general meeting held of 10 August 2026. As the consideration has changed, the Company will seek fresh shareholder approval under ASX Listing Rule 11.4 at its upcoming annual general meeting on 25 November 2026, and expects to release an addendum to its notice of annual general meeting as soon as possible.

The reduced consideration does not affect the Company's planned exploration programs at Walwa and Triumph, which are funded from existing cash reserves, including the proceeds of the A$2,000,000 placement announced on 20 August 2026 (with the Tranche 2 Placement and Dart Mining Director participation totalling approximately A$1,431,000 subject to shareholder approval at the General Meeting scheduled for 10 November 2026).

Approved for release by the board of Directors.

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## About Dart Mining

***Dart Mining NL (ASX: DTM)*** *is a diversified Australian explorer with a portfolio of critical minerals and gold projects in established mineral provinces in Victoria, Queensland and Western Australia. Its strategy is to create value through systematic, technically driven exploration across several commodities. Near-term activity is centred on the Walwa Tin-Tantalum Project in northeast Victoria and the Triumph Gold Project in central Queensland.*

*Walwa is 100% owned and is Victoria's largest recorded primary hardrock tin field. Dart is testing a concealed greisen target beneath the historic open pit, interpreted as the deeper expression of a fractionated granite system that is prospective for tin, tantalum, niobium and lithium. Maiden drilling commenced in October 2026, the first systematic test of the historic system at depth.*

*Triumph is an intrusion-related gold system near the historic Norton goldfield. It hosts an* ***Inferred JORC 2012 Mineral Resource of 150koz at 2.1 g/t Au*** *(ASX: DTM 4 Mar 2025) and a recently defined base case* ***Exploration Target of 6.9Mt @ 2.29g/t gold for 506koz*** *(ASX: DTM 11 Nov 2025). Mineralisation remains open at depth and along strike and drilling is planned to enhance the Mineral Resource and prioritise targets defined in the Exploration Target.*

*The broader portfolio includes the Coonambula Antimony-Gold Joint Venture with Great Divide Mining (ASX: GDM), the McHargs tungsten prospect in northeast Victoria and the recently acquired Yamarna Gold Project in Western Australia. This gives Dart exposure to tin, tantalum, tungsten, antimony and gold. Dart manages the portfolio actively, advancing its highest-ranked targets and exploring value accretive deal on non-core assets. For more information,* ***visit dartmining.com.au.***

