DART MINING NL

Molybdenum Discovery in NE Victoria

June 2008

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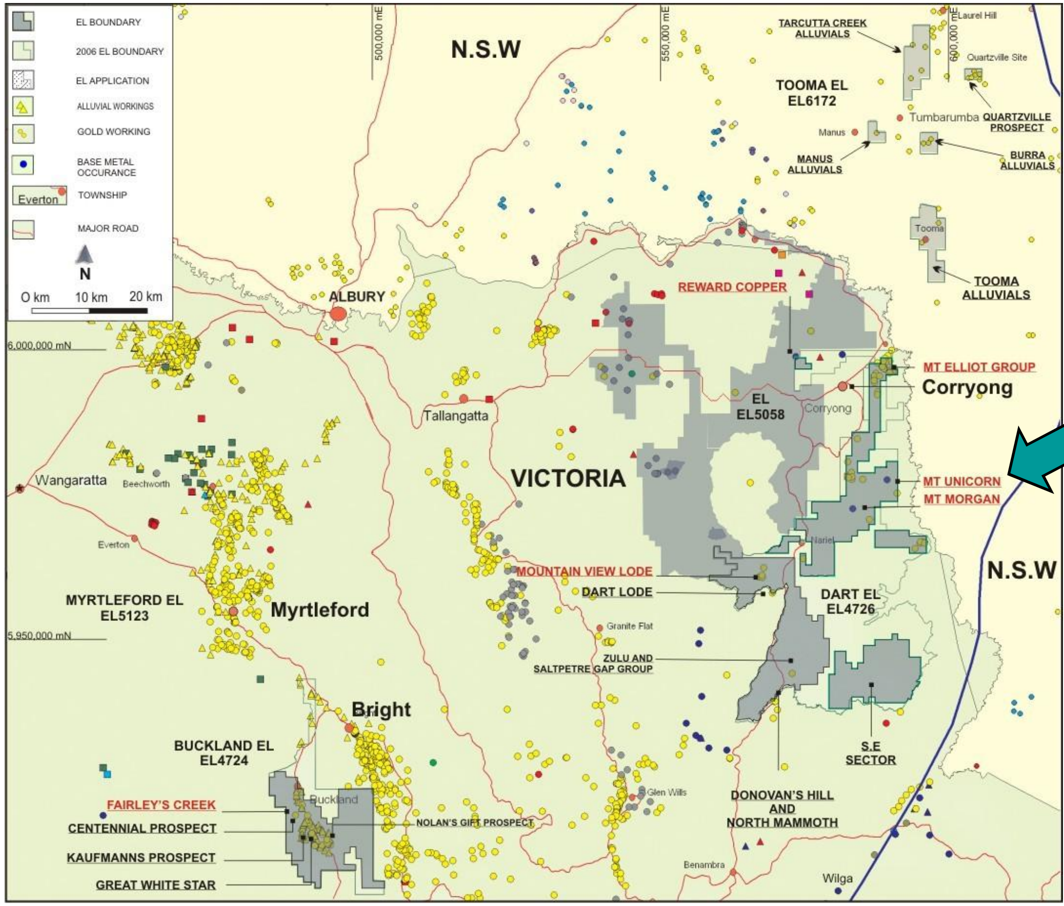
Highlights

- A significant, high grade molybdenum and base metals anomaly discovered in the Lachlan Fold Belt, NE Victoria
- Extraordinarily consistent anomaly recorded from soil and rock chip sampling
- Surface expression covers approximately 20 hectares, over 500 metres width
- Strong anomalous zoning of copper, silver, bismuth and lead surrounding the molybdenum core
- High demand for molybdenum, primarily in the iron and steel industry
- Dart's Polygonal Vortex Model has been directly instrumental in making the discovery

Mt Unicorn

Dart Mining Tenements

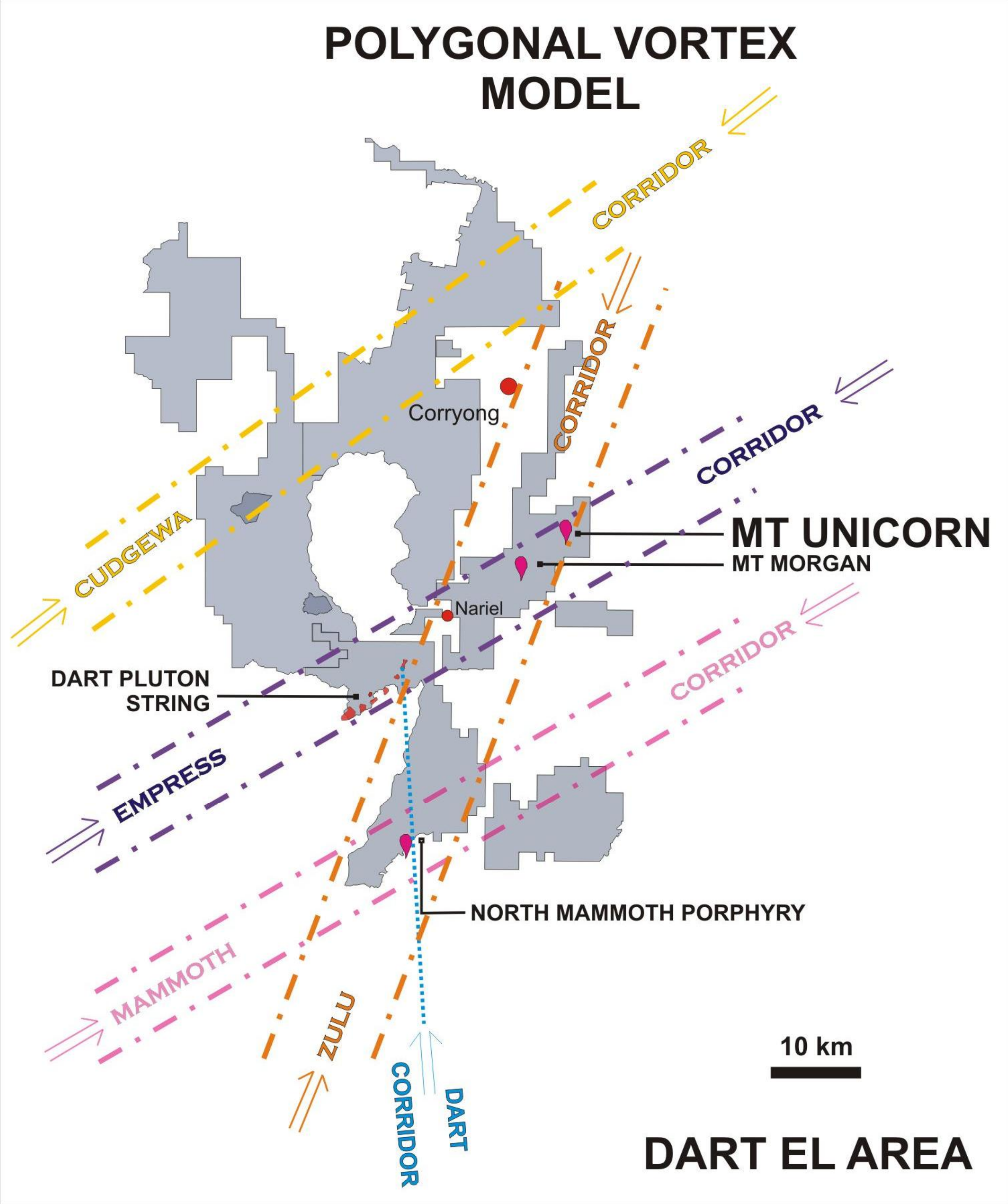


Mt Unicorn

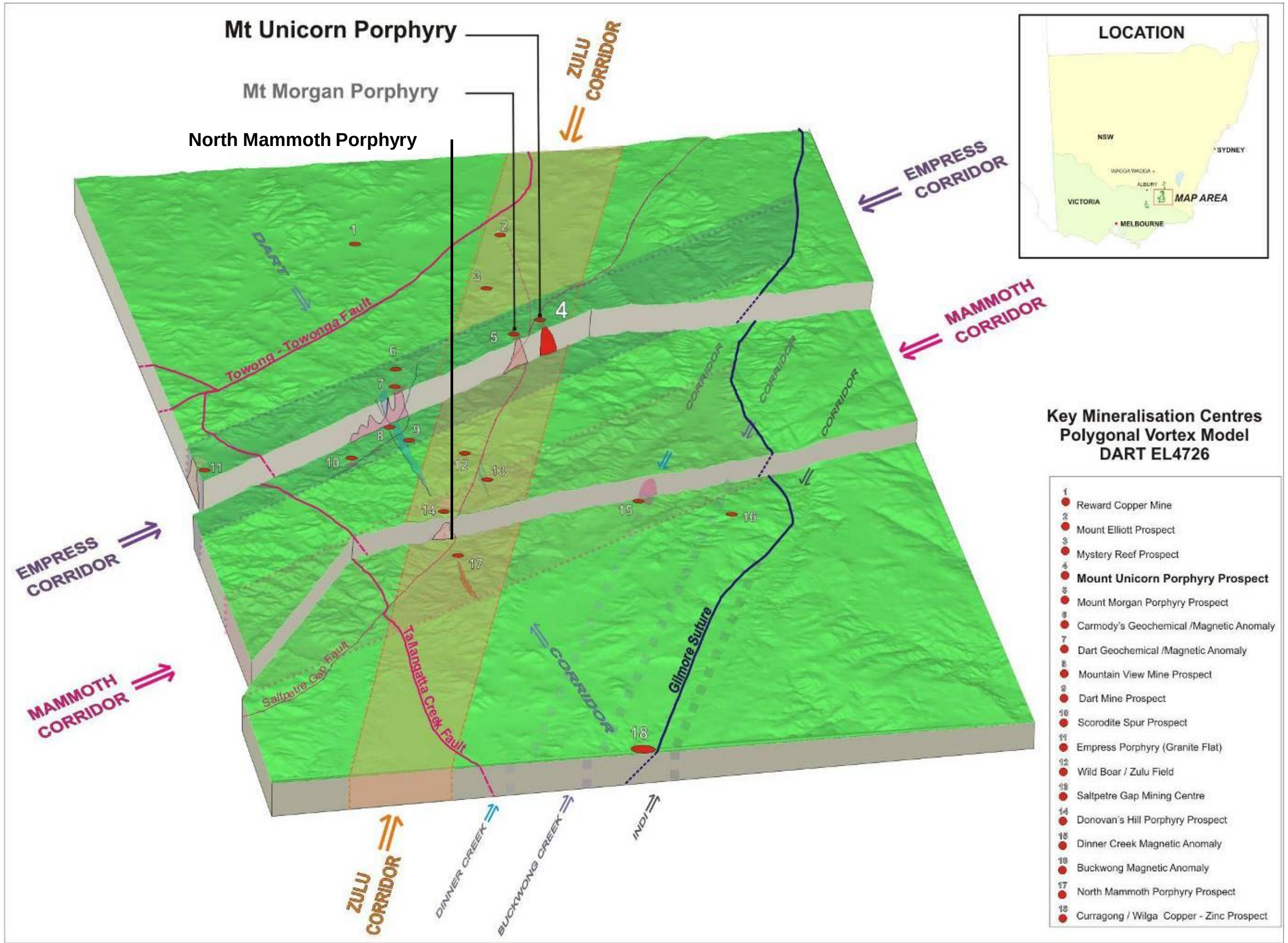
Porphyry plug and silica lithocap

Porphyry Exploration

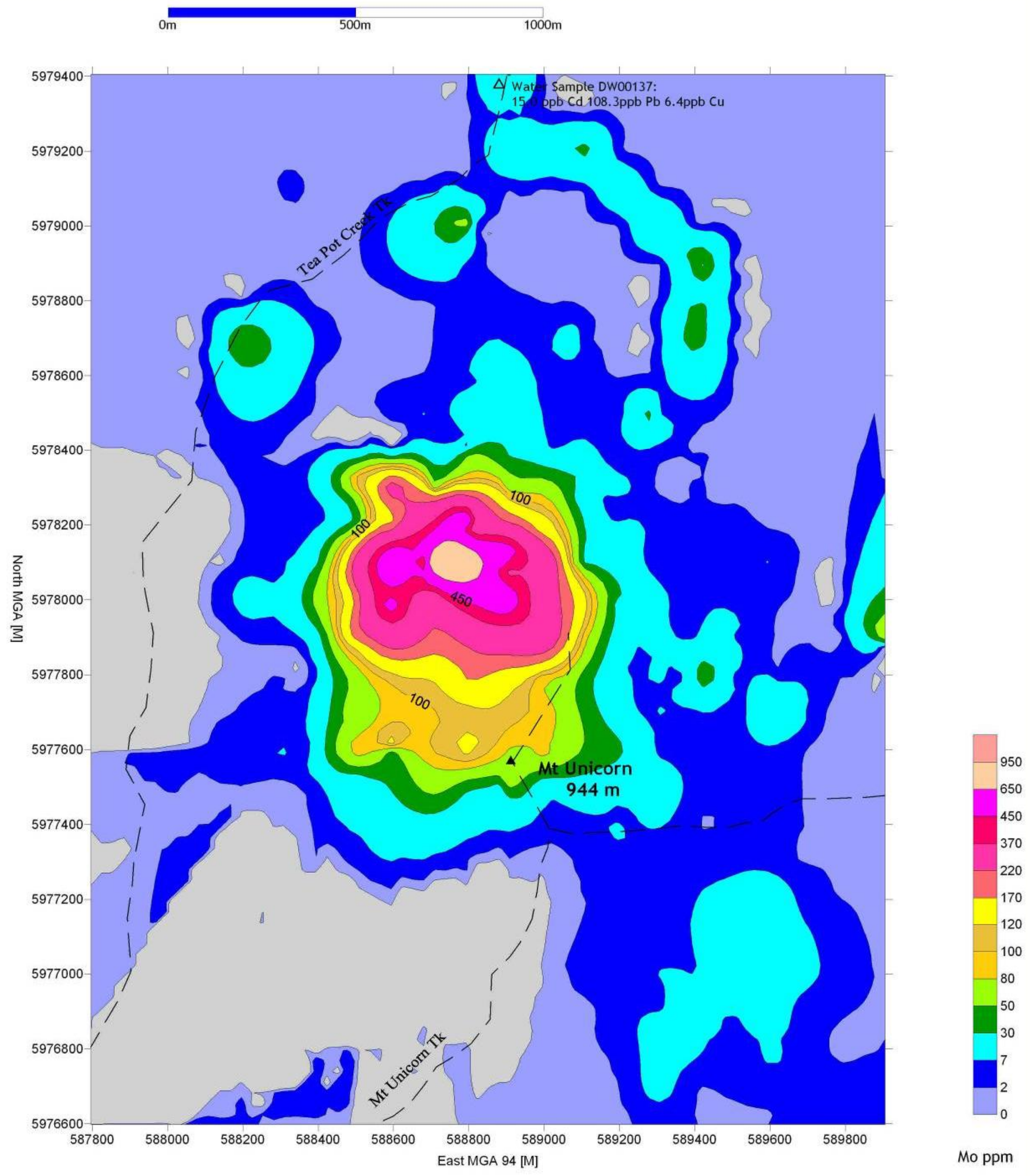
- Targets identified using the Polygonal Vortex Model
- Non-Intrusive exploration to date,
  - rock chip, soil, water sampling
- Geochemical survey over 20 hectares, 100x100m grid identified:
  - Average Mo grade >400ppm within the 220ppm grade contour
  - Large central circular zone over 500m across the Mo anomaly
  - Significant Silver, copper and bismuth accompany the Mo anomaly


POLYGONAL VORTEX MODEL
CUDGEWA
CORRIDOR
CORRIDOR
ZULU
EMPRESS
CORRIDOR
MAMMOTH
CORRIDOR
DART
CORRIDOR
Corryong
Nariel
MT UNICORN
MT MORGAN
DART PLUTON STRING
NORTH MAMMOTH PORPHYRY
10 km
DART EL AREA

Key Mineralisation Centres - PVM



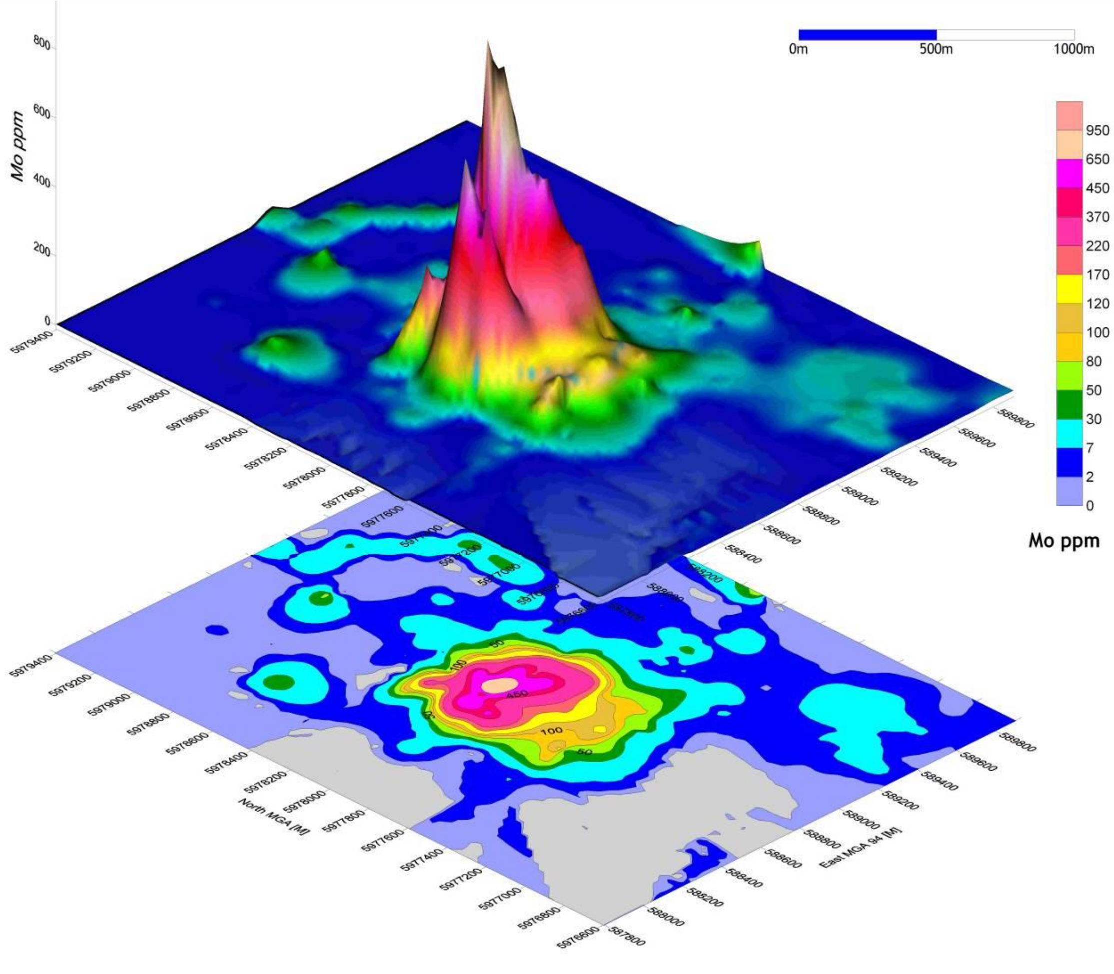
Mt Unicorn Molybdenum Geochemistry



Molybdenum Geochemistry, Mt Unicorn Grid, Dart EL4726.

Molybdenum contour from the 2.9 X 2.1 km DUN grids, comprising 930 soil, float and rock chip samples in ppm Mo. Grey areas have analyses pending. Soils were sampled on a 100 X100 m grid. Some 50% of samples comprised float & chip samples from which peak analyses were used in cases of both soil and rock from a single location. Data was interpolated and smoothed to an approximate 25m grid utilising linear point Kriging. Grid line spacing 200m B. Hochwimmer, June 2008.

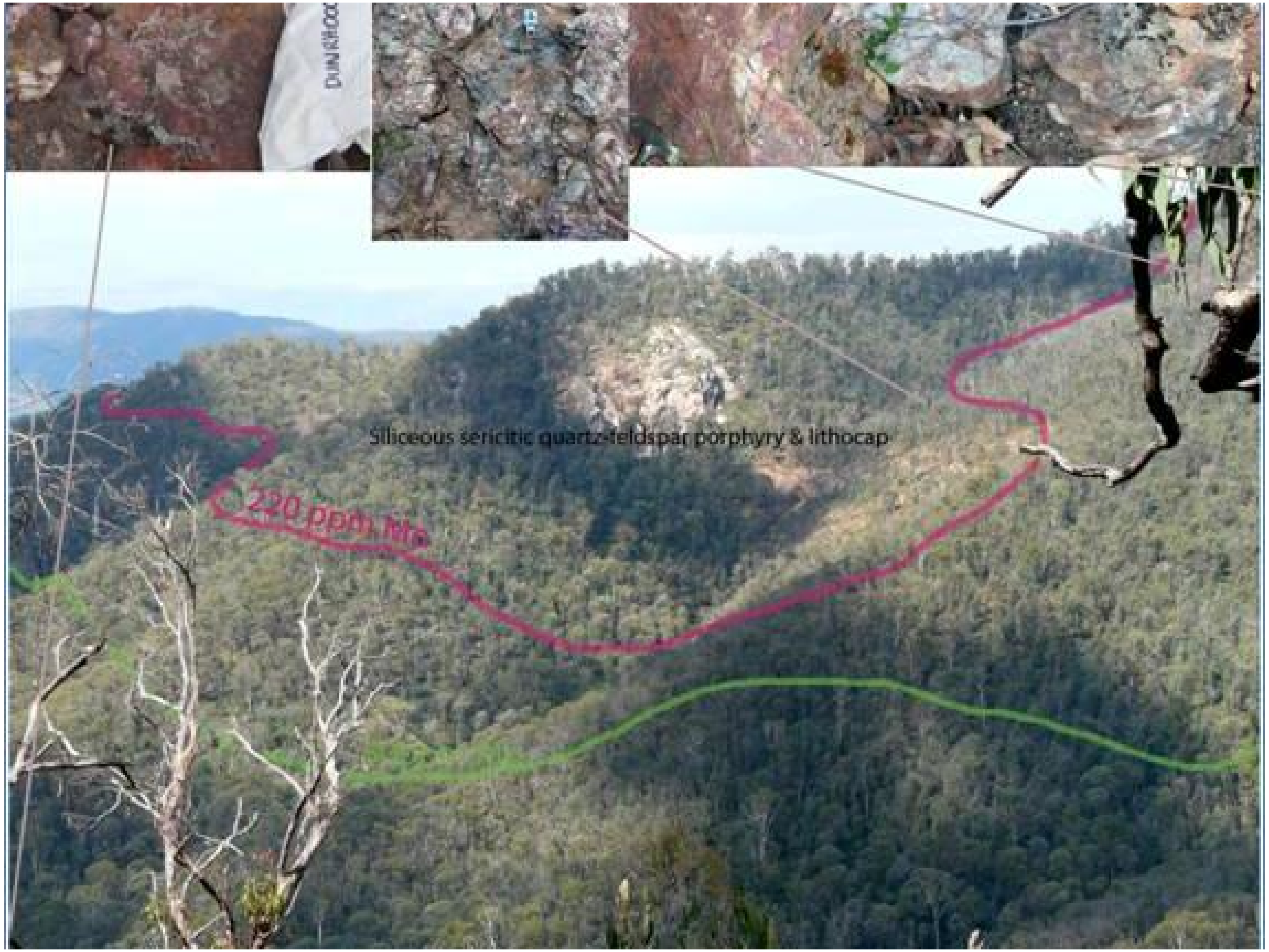
Mt Unicorn Geochemistry – 3D



Molybdenum Geochemistry, Mt Unicorn Grid, Dart EL4726.

Molybdenum (Mo ppm) contour plan (bottom), with corresponding superimposed 3D surface map showing Mo values proportional to height. Data interpolated and smoothed to an approximate 25m grid utilising linear point Kriging. B. Hochwimmer, June 2008.

Mt Unicorn Molybdenum Discovery Area



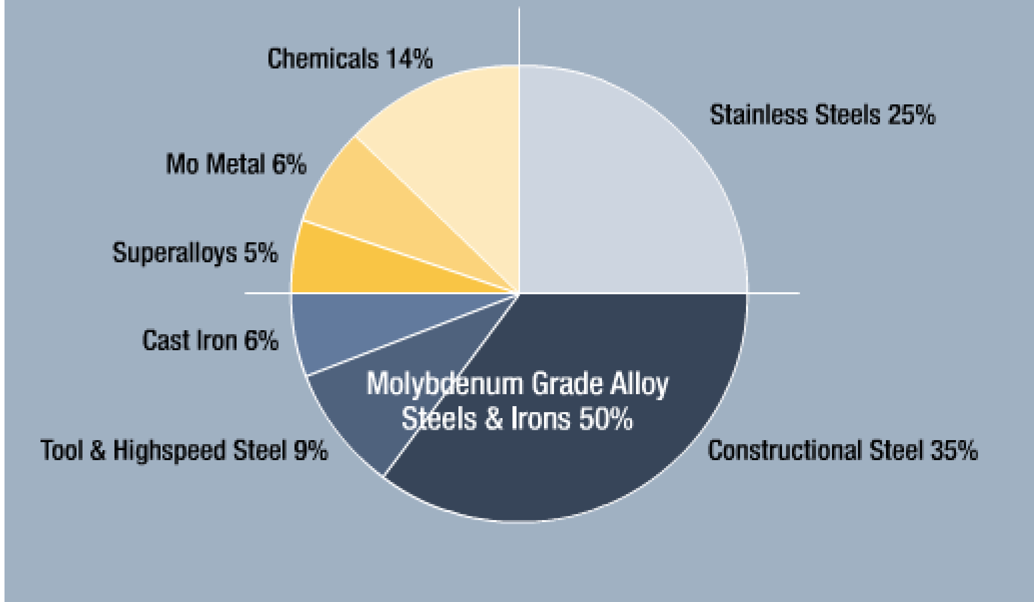
Mt Unicorn Mo Porphyry

Haematic and siliceous quartz porphyry, from outer south east Mo anomaly shell. Here an As-Bi-Au association is more common, whereas silver follows more the molybdenum zone.

Molybdenum Markets

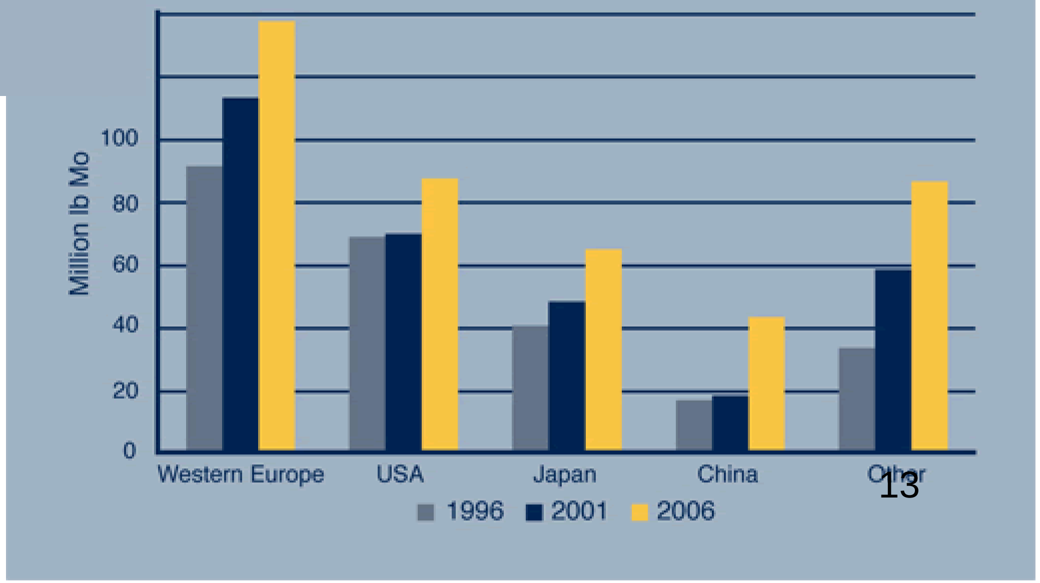
- Market size 200,000 tonnes pa
- Market growth 4-6% pa
- Current price of Mo oxide US$33/lb – average last five years US$23.40/lb
- Uses: strength and corrosion resistance
  - Stainless steels
  - High quality steels
  - Chemicals/catalysts
- China currently net exporter – trending to become importer

Molybdenum usage



First use of new Mo:

- 25% of Mo is used in the Stainless steel industry
- 50% used in constructional steel, tool and high speed steel and cast iron
- 25% in chemicals including lubricants



Source: www.imoa.info

Molybdenum Producers

- 60% as by-product of copper mining
  - Chile (down by 9,000tpa from 2005 to 2007)
  - Canada (down by 4,000tpa from 2004 to 2007)
- Climax Mine, Colorado, USA (Phelps Dodge)
  - Reopening: 1600ppm head grade, 12,000tpa
- Spinifex ridge project, WA (Moly Mines)
  - Planned for 2009, $1bn project, 480ppm, 10,000tpa
- Mt Hope, Nevada USA (General Moly)
  - Planned for 2011, 17,000tpa

[NB with market growing at 4% pa, requires a new 15 million tpa mine per year at typical mining grade 600ppm = 8,000tpa Mo]

Opportunity for Victoria

- What this means for Victoria is…
- New mineral province
- New greenfields exploration
- Employment growth – regional opportunities
- Regional spend – direct and indirect
- Mining Revenue

Mt Unicorn Infrastructure

- Only 20km from Corryong, the regional centre for NE Victoria which has an airport
- Land – the project is in State Forest
- Power – close to the Snowy Hydro Scheme
- Water – large subsurface aquifers believed to exist in the area
- Supportive regional local community looking for employment opportunities

Next Steps

- Follow up geochemistry results with exploration drilling
  - Works plan submitted for approval late June 2008
  - Await assay results of 50x50 infill geochemical rock sampling
- Conduct further geochemical sampling on other projects in the area
  - Mt Morgan with 6500ppm Mo and 3.14% tin recorded to date
- North Mammoth project drilling with RVD grant already received planned for mid-August

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