



**DARTMININGNL**

**ABN: 84 119 904 880**

## **REPORT FOR THE QUARTER ENDED 30 JUNE 2008**

### **HIGHLIGHTS**

- Extensive molybdenum discovery in NE Victoria in the process of being confirmed
- Surface infill assay results support the presence of significant and high grade molybdenum mineralisation at the Unicorn site
- Extraordinarily high peak molybdenum value at Morgan within a large ring of mineralisation
- Results at Morgan enhance those at Unicorn and demonstrate the potential of Dart's underexplored porphyry fields within the Cravensville Volcanic province
- Early drilling at North Mammoth has identified the presence of a fault beneath which porphyry with sulphides are evident
- Visible gold seen in Mt Elliot drill core.

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### **SUMMARY OF ACTIVITY**

The significant molybdenum geochemical discovery at the Unicorn prospect was the highlight of the past quarter's activity for Dart Mining. This, combined with the similar discovery at the Morgan prospect emphasises the potential of Dart's so far underexplored porphyry fields within the Cravensville Volcanic province.

Infill geochemistry sampling at the Unicorn porphyry project has to date confirmed the preliminary results in which a large, high grade molybdenum (Mo) geochemical anomaly was revealed. More than 1300 soil, rock and float samples have now been submitted for analysis at the Unicorn prospect with peak results including 1050ppm Mo. An area work plan has been submitted to the Victorian authorities for the Unicorn prospect which will initially entail rotary air blast (RAB) and reverse circulation (RC) drilling on an accessible ridge track.

At the Morgan Porphyry Prospect a ring of molybdenum anomalism of some 50 to 300m width has been defined in a 2km long by 1.3km ring with sporadically high peaks of molybdenum at 6700ppm Mo, and tin at 3.14%. The cylindrical geometry of Mo anomalism at Mt Morgan indicates depth targets may occur. This target will be tested, with initially some shallow RAB drilling to 50m depth.

Exploration for gold continued during the quarter with visible gold observed in the drill core at Mt Elliot. Reverse circulation (RC) drilling and diamond drilling was conducted at the Mt Elliot and Fairley's prospects with holes ranging in depth between 100 to 150m.

Dart has commenced exploration drilling at one of its other porphyry base metals/copper/gold/silver projects at North Mammoth utilising their Rediscover Victoria Drilling (RVD) grant.

## EXPLORATION ACTIVITY

### DART EL 4726

#### **UNICORN MOLYBDENUM PORPHYRY**

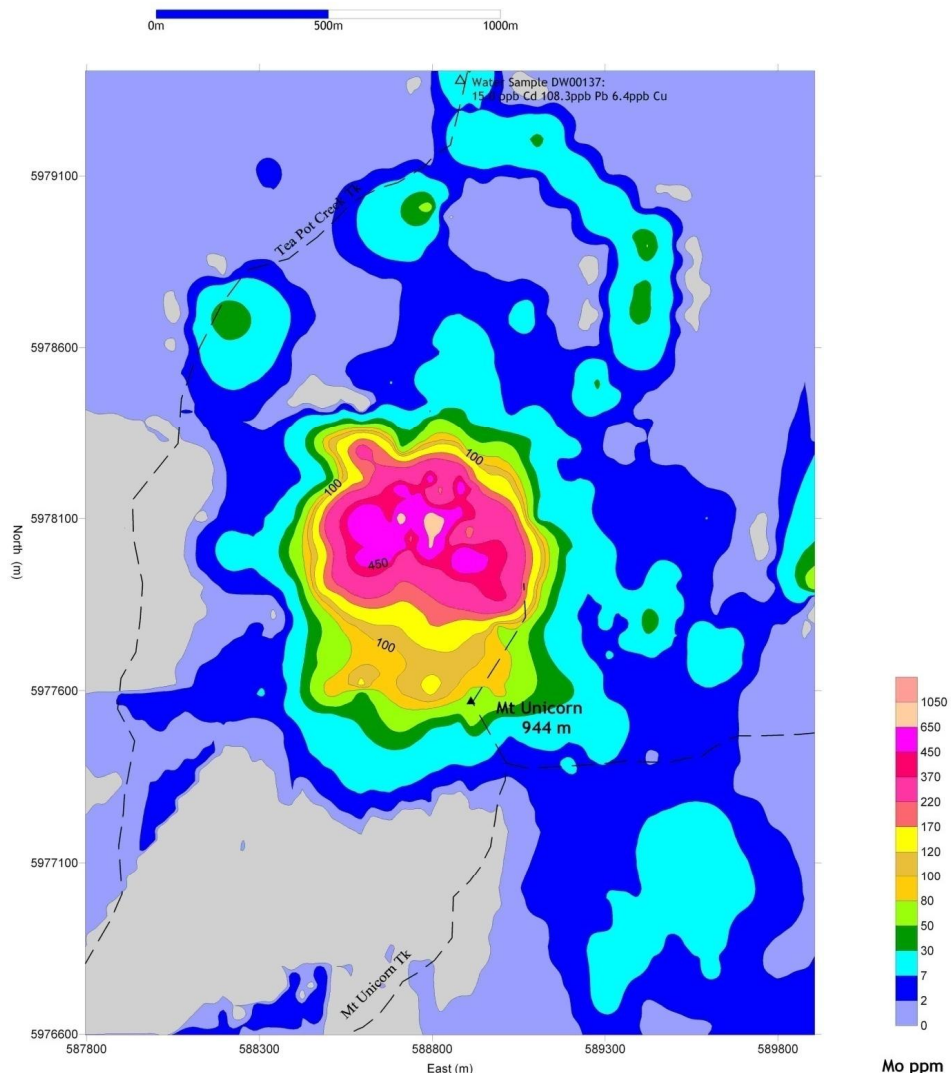
Dart Mining previously announced (17 June 2008) that it had made a significant and high grade molybdenum (Mo) geochemical discovery at its Unicorn porphyry base metals project, 20km south of Corryong in north east Victoria.

Some 1312 soil, rock and float samples have now been submitted for analysis at the Unicorn prospect, which indicate that molybdenum mineralisation appears to comprise a silicified lithocap over the Unicorn porphyry.

Initially a 2.9 X 2.2km geochemical grid was sampled on 100m centres from which an approximately 20 hectare area exceeding 220ppm Mo was defined, averaging about 450ppm Mo. Minor silver, copper, bismuth, tin and arsenic mineralisation accompany the molybdenum mineralisation zone.

A follow up 50m X 50m infill grid of 298 samples has recently been completed to provide further definition and test the continuity of the mineralisation. To date, 38 sample analyses have been received from the independent assay laboratory, so far yielding higher rock molybdenum contents, averaging 623ppm Mo, compared to soils which average 343ppm Mo (table 1 below).

Ongoing analysis of the infill samples is expected to show higher resolution and definition of the anomaly zone with greater reliance on float and rock chip sampling. The majority of analyses from this program are pending, and include an approximately equal number of soil to rock chip and float samples.



**Molybdenum Geochemistry, Unicorn Grid, Dart EL4726.**

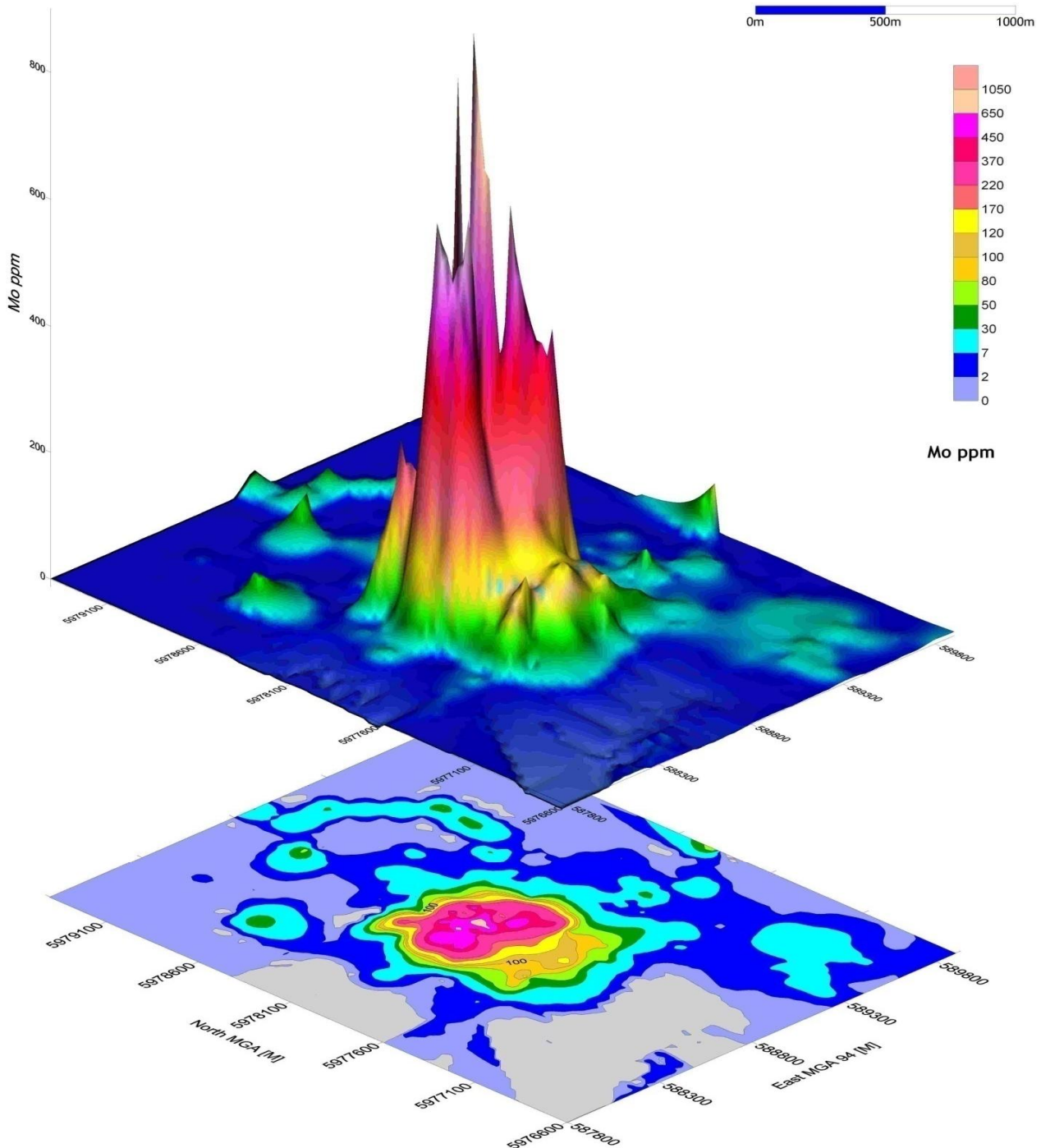
*Molybdenum contour (ppm Mo), from the 2.9 X 2.2 km Mt Unicorn (DUN) grid now comprising some 1312 soil, float and rock chip samples from which significant areas still have analyses pending, shown in grey. Samples were taken on a 100 X 100 m grid and some 298 samples from a 50m infill program in the central sector (most analyses pending) comprising approximately equal soil to rock chip and float samples. Some 38 sample analyses received from this infill program yielded higher rock molybdenum contents, averaging 623 ppm Mo, compared to soils which averaged 343 ppm Mo. Peak analyses were used in contouring in cases where both rock and soil were taken from a single location. Data was interpolated and smoothed to an approximate 25m grid utilising linear point Kriging. B. Hochwimmer, July 2008.*

## Report for the Quarter ended 30 June, 2008



To date the infill program substantiates the deduction that the highly coherent and significant molybdenum anomaly at Unicorn will be of considerable economic interest.

An area work plan has been submitted to the Victorian authorities for the Unicorn prospect. This will entail RAB drilling on an accessible ridge, with drill holes on approximately 50m centres and up to 50m depth within part of the molybdenum anomaly zone. Limited RC and diamond drilling will also be conducted in this initial drilling program.



### Molybdenum Geochemistry, 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, July 2008.

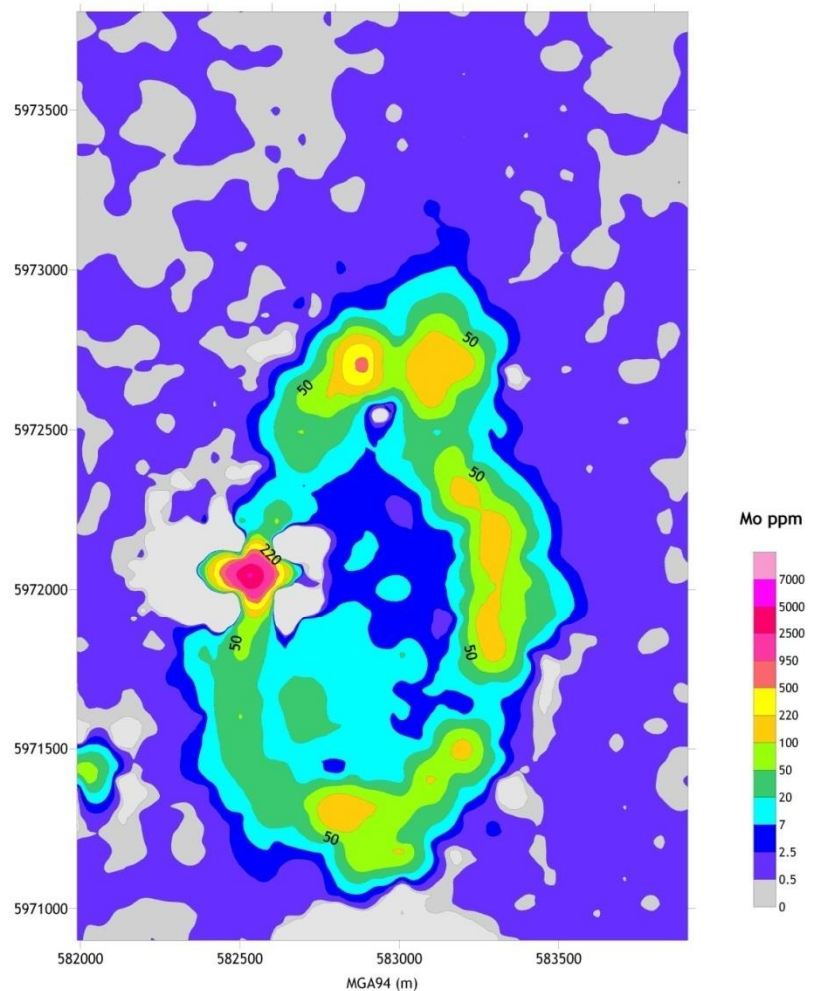
## MORGAN MOLYBDENUM PORPHYRY PROSPECT

At the Morgan Porphyry Prospect an approximately 2.9 X 2.0km geochemical grid was surface sampled on 100m centres from which an elliptical ring of anomalous molybdenum some 50 to 300m wide has been determined in a 2km long by 1.3 km area.

To date some 946 samples from this grid have been analysed and, as the following molybdenum (Mo) contour and surface map reveals, Morgan comprises a ring like Mo stockwork with sporadically high Mo peaks about the Mt Morgan dacitic intrusive stock. The geometry of Mo anomaly at Mt Morgan suggests depth targets may occur.

Sporadic extremely high metal peaks of molybdenum at 6700ppm Mo, tin at 3.14% Sn and bismuth at 698ppm Bi, have been obtained within the molybdenite defined stockwork ring. This target will be tested initially with shallow RAB drilling to 50m depth. An area work plan has been submitted as part of the Unicorn area work plan to expedite this work.

Results at Morgan augment those at Unicorn and demonstrate the potential of Dart's underexplored porphyry fields within the Cravensville Volcanic province.



Molybdenum Geochemistry, Morgan Grid (DMM), Dart EL4726.

*Contoured molybdenum values in ppm Mo from approximately 2.9 X 2.0 km DMM grid, comprising 946 soil, float and rock chip samples in ppm Mo. White areas have null results. Soils were sampled on a 100 X 100 m grid with rocks generally 50% less than soils sampling in most areas, 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 25 m grid utilising linear point Kriging. B. Hochwimmer, June 2008.*

## NORTH MAMMOTH BASE METALS PORPHYRY PROSPECT

Diamond drilling has now commenced at North Mammoth, which is situated in the SW corner of the Dart EL between Corryong and Benambra. The prospect is the focus of a Rediscover Victoria Drilling grant for greenfields exploration in Victoria, received from the Victorian State Government as announced in February 2008.

Some six diamond drill holes will be drilled at the North Mammoth project for a total of approximately 1200m up to 275m depth.

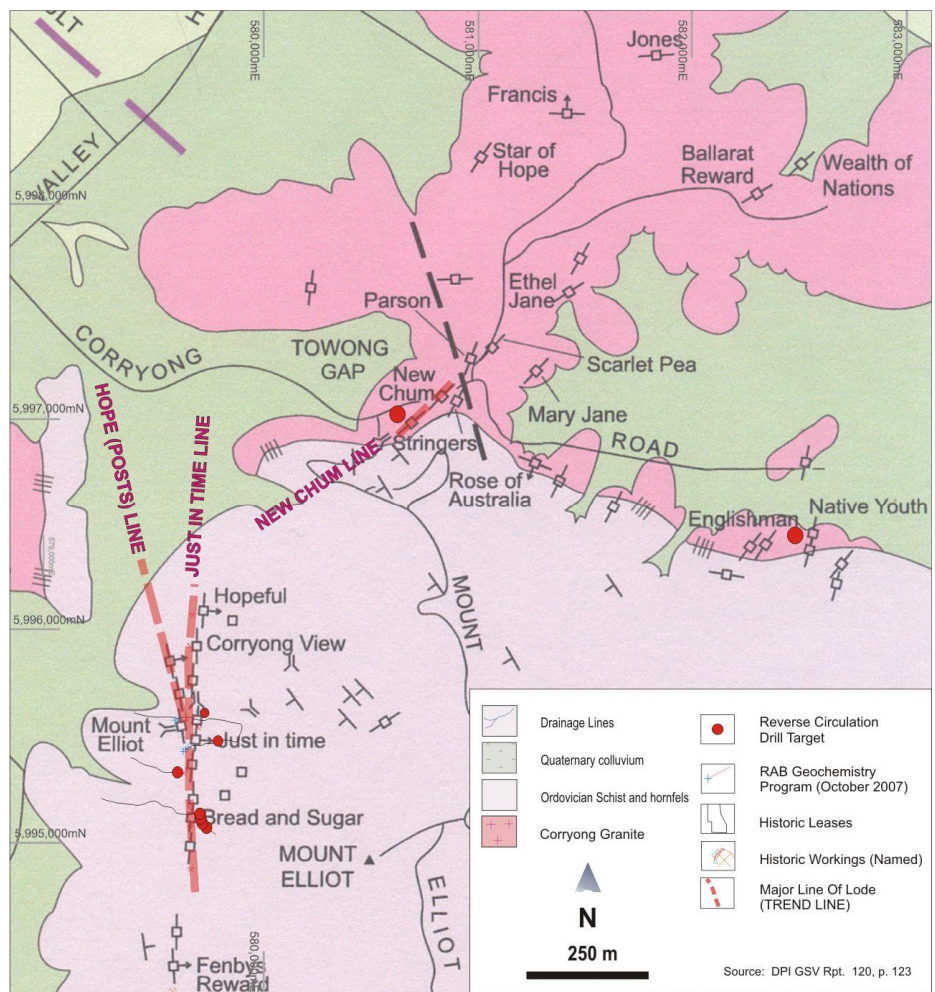
Drilling has only just begun in the first Hole DNM\_DD0001, but already has identified the presence of a thrust fault, as interpreted, beneath which sulphides occur in highly silicified and sericitised sediments and fine grained pyritic porphyry. Currently DNM\_DD0001 drilling is at 140m depth.

## MT ELLIOT PROSPECTS

The recent diamond drilling program at the Mt Elliot Prospect in Dart EL4726 targeted the historic Just in Time line of lode. Visible gold was noted in two of the six holes drilled within thin quartz-veining. The intercepts varied from 0.2 – 2.0m (drilled length) with the gold localised along the eastern hanging wall zone.

The mineralisation is associated with traces of fine grained pyrite and arsenopyrite. The best intercept was from DMEDD-004 (107.9-109.9m), a target 25m down pitch of the main Just in Time stope, a main producer of gold in this field during the 1890-1900s. The diamond drillcore from all six holes is yet to be sampled and assayed by the independent assay laboratory – a process that can take 6-8 weeks.

It was not possible to commence drilling in the Mt Elliot Prospect area at the New Chum prospect as previously expected due to a delay in receiving approvals – these approvals are now to hand and New Chum is scheduled to be drilled in September 2008. Historically, the New Chum mine was reportedly extremely rich, averaging 10 oz/t over 3 year production life.



### MOUNTAIN VIEW PROSPECT

Further exploration at the Mountain View prospect on depth testing the main mineralised structure below the Trial Mining Pit and to the south along the Western Anomaly is expected towards the end of the coming quarter via a program of RC drilling as the rig becomes available after the program at Unicorn.

### FAIRLEY'S PROSPECT

Assay results received to date from RC drilling at the Fairley's Prospect confirmed the presence of a very large (up to 22m in width) disseminated sulphide related gold system. Sulphide distribution from the drilling completed to date indicates sulphides in the system may be concentrated within shoots developed within the major fault structure. Such a distribution of sulphides is likely to determine zones of economic mineralisation and will be the target of a planned down hole geophysical investigation over the winter period. The geophysical investigation will target plumes of concentrated sulphide within the extensive host fault structure.

### REWARD COPPER

A short two or three hole program for some diamond drilling around the Reward Copper mine is planned to be undertaken during September 2008 based on results from previously announced geochemistry sampling and 3D Modelling work.

Reward Copper mine was a small underground operation in the late 1800's/early 1900's, the precise date is unknown and there are no production statistics.

### PORPHYRY EXPLORATION BACKGROUND

*Dart has made substantial progress toward understanding the potential for porphyry style of mineralisation in its tenements by geological, geophysical, metallogenic and structural synthesis through geological time scales, aided by three-dimensional digital modelling. This led to the development of the Polygonal Vortex Model which has been substantiated by drilling and surface sampling results to date in identifying porphyry exploration targets.*

### COMPETENT PERSON'S STATEMENT

Information in this report that relates to a statement of exploration results of the Company is based on information compiled by Bernhard Hochwimmer, BSc., AIG., IMGA. Mr Hochwimmer is a Director of Dart Mining NL and has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity undertaken. He is qualified as a competent person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or "JORC Code"). Mr Hochwimmer consents to the inclusion of this information in the form and context in which it appears in this report.

For further information visit our website at [www.dartmining.com.au](http://www.dartmining.com.au) or contact

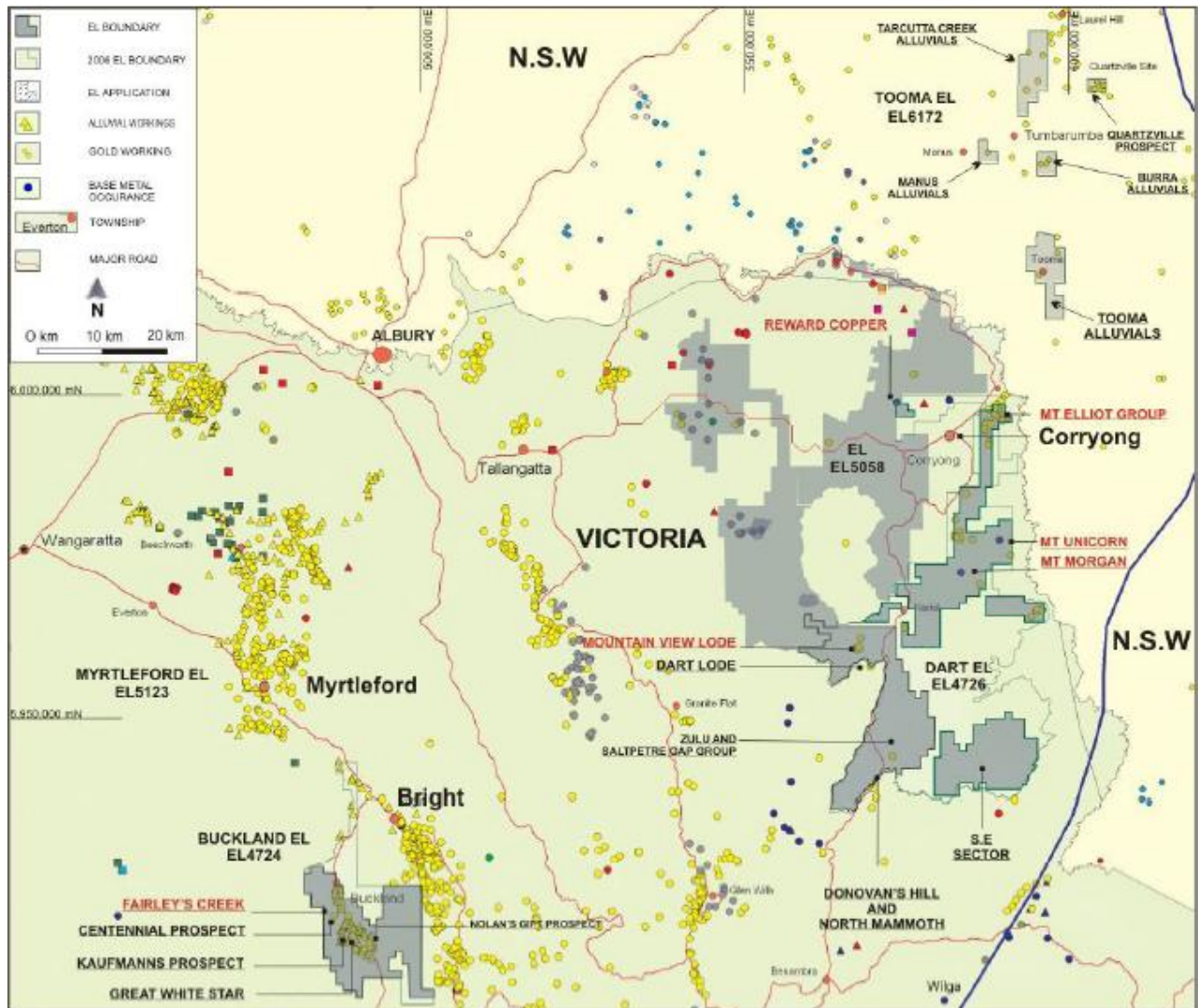
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Dart tenement holdings are shown below.



# Report for the Quarter ended 30 June, 2008



**TABLE 1 ROCK AND SOIL INFILL ANALYSES, UNICORN GRID**

## ROCK INFILL ANALYSES

| SAMPLE                | EAST m | NORTH m | Mo ppm     | Ag ppm     | Bi ppm    | Cu ppm     | As ppm     | PROGRAM |
|-----------------------|--------|---------|------------|------------|-----------|------------|------------|---------|
| DUNRM000161           | 588800 | 5978099 | 1050       | 2.4        | 61.7      | 211        | 1520       | INFILL  |
| DUNRB000128           | 588899 | 5978201 | 757        | 2.5        | 12.9      | 401        | 2310       | INFILL  |
| DUNRM000155           | 588800 | 5978050 | 734        | 0.4        | 8         | 101        | 101        | INFILL  |
| DUNRM000158           | 588703 | 5978000 | 733        | 2.1        | 32.2      | 274        | 996        | INFILL  |
| DUNSB000232           | 588751 | 5978202 | 666        | 1.1        | 11.1      | 200        | 158        | INFILL  |
| DUNSB000228           | 588851 | 5978152 | 662        | 1.1        | 13.7      | 283        | 150        | INFILL  |
| DUNSM000303           | 588749 | 5978000 | 651        | 0.8        | 40        | 246        | 735        | INFILL  |
| DUNRM000163           | 588899 | 5978001 | 635        | 0.6        | 103       | 261        | 782        | INFILL  |
| DUNSB000229           | 588800 | 5978148 | 629        | 0.8        | 17.6      | 363        | 807        | INFILL  |
| DUNRB000125           | 588702 | 5978197 | 614        | 0.7        | 18.9      | 232        | 185        | INFILL  |
| DUNRM000162           | 588850 | 5978099 | 592        | 3.3        | 3.7       | 117        | 112        | INFILL  |
| DUNSM000301           | 588749 | 5978050 | 587        | 1          | 29.1      | 166        | 182        | INFILL  |
| DUNSM000302           | 588699 | 5978051 | 555        | 0.6        | 15.8      | 154        | 239        | INFILL  |
| DUNSM000305           | 588850 | 5978099 | 532        | 0.5        | 16.7      | 219        | 86         | INFILL  |
| DUNSB000230           | 588751 | 5978151 | 532        | 1.8        | 18.7      | 213        | 293        | INFILL  |
| DUNRB000122           | 588773 | 5978160 | 531        | 0.4        | 3         | 153        | 63         | INFILL  |
| DUNRM000157           | 588699 | 5978049 | 520        | 0.9        | 7.6       | 107        | 202        | INFILL  |
| DUNSB000231           | 588701 | 5978151 | 513        | 3.2        | 63.6      | 249        | 629        | INFILL  |
| DUNSM000298           | 588900 | 5978051 | 491        | 0.5        | 22.3      | 150        | 150        | INFILL  |
| DUNRB000123           | 588755 | 5978154 | 479        | 2.3        | 84.5      | 259        | 184        | INFILL  |
| Average ROCK ANALYSES |        |         | <b>623</b> | <b>1.4</b> | <b>29</b> | <b>218</b> | <b>494</b> |         |
| ppm                   |        |         | <b>Mo</b>  | <b>Ag</b>  | <b>Bi</b> | <b>Cu</b>  | <b>As</b>  |         |

## SOILS INFILL ANALYSES

| SAMPLE                | EAST m | NORTH m | Mo ppm     | Ag ppm     | Bi ppm    | Cu ppm     | As ppm     | PROGRAM |
|-----------------------|--------|---------|------------|------------|-----------|------------|------------|---------|
| DUNSB000234           | 588750 | 5978102 | 477        | 1.3        | 13.8      | 167        | 105        | INFILL  |
| DUNSB000227           | 588901 | 5978151 | 438        | 0.7        | 14.9      | 271        | 80         | INFILL  |
| DUNSM000299           | 588850 | 5978049 | 433        | 0.4        | 56.7      | 176        | 78         | INFILL  |
| DUNSM000300           | 588801 | 5978049 | 432        | 0.6        | 16.3      | 186        | 229        | INFILL  |
| DUNSB000233           | 588849 | 5978201 | 412        | 0.8        | 7.8       | 234        | 55         | INFILL  |
| DUNRM000159           | 588750 | 5978000 | 403        | 0.5        | 14.8      | 329        | 1265       | INFILL  |
| DUNSM000304           | 588849 | 5978000 | 395        | 0.2        | 50.1      | 124        | 68         | INFILL  |
| DUNRB000124           | 588704 | 5978147 | 376        | 1.3        | 89.2      | 376        | 383        | INFILL  |
| DUNRB000120           | 588855 | 5978141 | 370        | 1.5        | 21.7      | 314        | 131        | INFILL  |
| DUNRM000160           | 588849 | 5978001 | 357        | 0.8        | 60.9      | 206        | 126        | INFILL  |
| DUNRM000154           | 588850 | 5978048 | 334        | 0.4        | 9.7       | 96         | 37         | INFILL  |
| DUNRB000129           | 588751 | 5978102 | 328        | 2.3        | 7.7       | 169        | 180        | INFILL  |
| DUNRB000119           | 588908 | 5978144 | 295        | 2.4        | 8.4       | 266        | 580        | INFILL  |
| DUNRM000156           | 588749 | 5978049 | 282        | 6.3        | 5         | 76         | 125        | INFILL  |
| DUNRB000127           | 588849 | 5978201 | 257        | 1          | 4.5       | 92         | 63         | INFILL  |
| DUNRB000126           | 588758 | 5978207 | 257        | 0.4        | 3         | 93         | 20         | INFILL  |
| DUNRB000121           | 588804 | 5978150 | 192        | 1.1        | 4         | 138        | 250        | INFILL  |
| DUNRM000153           | 588898 | 5978050 | 131        | 0.2        | 13        | 40         | 34         | INFILL  |
| AVERAGE SOIL ANALYSES |        |         | <b>343</b> | <b>1.2</b> | <b>22</b> | <b>186</b> | <b>212</b> |         |
| ppm                   |        |         | <b>Mo</b>  | <b>Ag</b>  | <b>Bi</b> | <b>Cu</b>  | <b>As</b>  |         |