DARTMININGNL

Has Dart found an elephant?

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Dart Mining

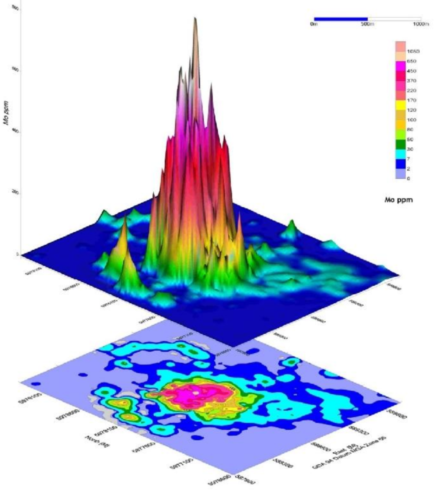
- Conducting exploration for gold and base metals on historic targets in north east Victoria
- Diverse priority targets identified
  - Gold
    - Mt Elliot group, Mountain View, Fairley's
  - Polymetallic Porphyries
    - Unicorn, Morgan, North Mammoth
- Today's focus - Molybdenum

Historical precedent for Dart discovery

- In 1883 Charles Rasp was looking for tin when he tripped on a lead/zinc outcrop that became Broken Hill
- In early 2008 Dart Mining was looking for gold and base metals in the Victorian high country when it "stumbled" (with the aid of a bit of science) across a porphyry molybdenum prospect.
- Is it an elephant? A new virgin porphyry field?

What do we know for sure?

- The surface expression is large and shows robust continuity over a 300m vertical extent over 23ha
- This is a classic porphyry geochemistry in “elephant country” associated with the Lachlan Fold belt
- Our conceptual models of the geology are working



Molybdenum Geochemistry, Unicorn Grid, Dart EL4726.

Molybdenum (ppm Mo) contour plan and superimposed 3D surface map from the ~ 2.9 X 2.2 km Unicorn grid (DUN) comprising some 1312 soil, float and rock chip samples, initially taken on a 100 X100 m grid. The central zone was in filled on 50m centres comprising some 298 samples of approximately equal soil to rock chip and float samples. Peak analyses were used in contouring in cases where both rock and soil were taken from a single location. Grey areas show null values. Data interpolated and smoothed to an approximate 25m grid utilising linear point Kriging. B. Hochwimmer, July 2008.

What are the prospects?

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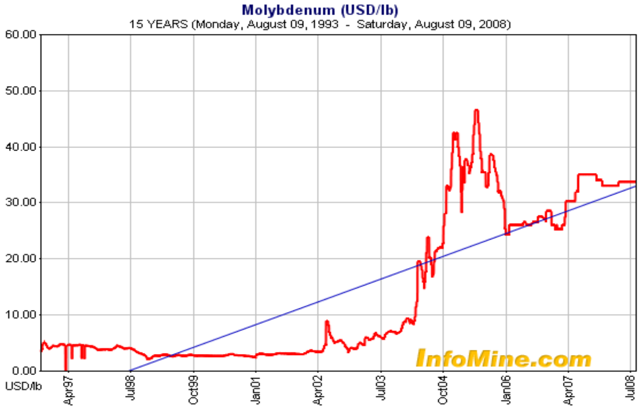
AND there is an historical precedent in this geology as this region once contributed to Australia’s role as the world’s primary supplier of molybdenum

Strong upward trend in Molybdenum price

- Molybdenum price has gone up 600% in 5 years
  - Tracking its increasingly vital role in increasing production and delivery of energy supply

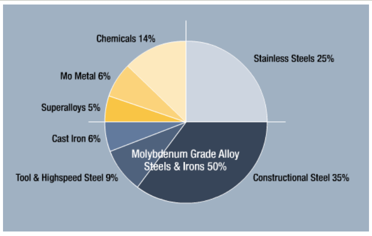


Unicorn is well placed

- Low capital cost – potential for high margins
- Within 300km of Melbourne CBD, Unicorn prospect is set to have a low capital cost structure with:
  - favourable geography
  - power Infrastructure in place
  - readily accessible water
  - 20km from nearest regional town

Molybdenum Market Demand

- 200,000 tpa market
  - 75% used in steel industry
- Demand growing at 4-6% pa
  - 500,000 tpa market by 2030



Source: www.imoa.info

- Strong demand from energy sector
  - Oil and gas pipelines
  - Catalysts
  - Nuclear sector pipelines
- China expects to grow demand 24% pa this year
- Few options for substitution

Current supply issues

- 60% is by-product from copper mining but falling to 50% with inability to recover from SX-EW operations which dominate new production
- China exports to end – trending to an importer
- Require new 15 million tpa mine per year to match demand
- New projects plagued by political, technical, economic and environmental hurdles
- Current new projects in pipeline are highly capital intensive ….

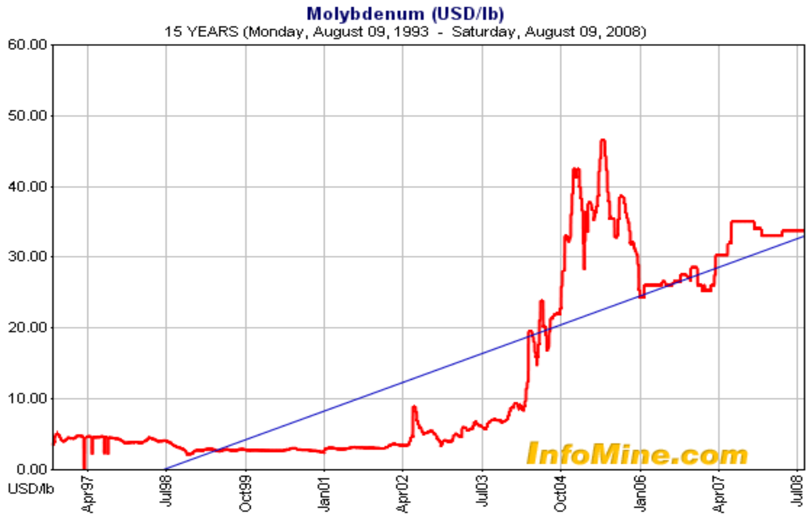
Potential competitor supply issues

Projects in the pipeline					
Project	**Location**	**Start-up**	**Production**	**Cost $US**	**Issues**
Adanac Ruby Creek	Northern B.C. Canada	2010	5,000tpa O/C	520m	High Infrastructure costs diesel power drain lake Mean temp -2ºC
Moly Mines Spinifex	Pilbara WA	2011/ 2012	12,000tpa O/C	900m	High Infrastructure costs Large pre-strip, 500m deep pit Mean temp +30ºC
General Moly Mt Hope	Idaho USA	2011/ 2012	19,000tpa O/C	775m	100m of pre-strip, 700m deep pit

Sustainable growth likely in Molybdenum market price

- Market in deficit for the next 3 years
- Rising operating costs:
  - averaging US$5/lb ⇨ US$12/lb in past 3 years
- Increasing demand based on medium/long term pressure from energy production and delivery…

Upward rising pressure expected to continue



Unicorn Prospect: what could this project deliver?

- If we can prove up a resource it would be well placed to be a low capital cost, high margin development
  - Low sovereign risk
  - Low capital cost
  - Low/no stripping cost for first 100m
  - Virtually under the powerlines from the Snowy
  - Well informed, supportive community

AND … only 20km from a decent coffee!

How might it compare?

- It might be a "blob" – a very big "blob" ….. like an iceberg
  - This is a porphyry and they can be big, very big – 500m across, very deep
- If it is only the visible dome
  - Could support a 4,500 tpa mine for 10 years
  - Revenue equivalent to:
    - 43,000tpa copper mine or)
    - 350,000 oz.pa gold mine) but much higher margins
- There remains the possibility that it may only be a thin cap of mineralisation

The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource

Where do we go from here?

- Intensify the drill program at Unicorn
  - Expect 2 rigs in operation by end August
- Drill test Morgan geochemistry anomaly
- Conduct further geochemical sampling on other prospects in the area (4 strong targets)
- Continue gold target exploration drilling at Mt Elliot and Mountain View
  - Visible gold noted in Mt Elliot drill core
  - Strong potential for economic gold discovery

Where do we go from here?

- This costs money
  - Dart has a market cap of $6m and $2m of cash
  - Tightly held
- Future capital raisings will offer investors the opportunity to buy into a resource that has the potential to be an important project on a global scale

Is this the new future for mining in Victoria?

- In 1883 Charles Rasp tripped over an outcrop that became Broken Hill
- In 2008 Dart found moly at Unicorn
- Molybdenum is the metal for the future
- Unicorn is looking “hot”

AND …. always remember Charles Rasp

– you never know

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Q & A Slides

Who are Dart?

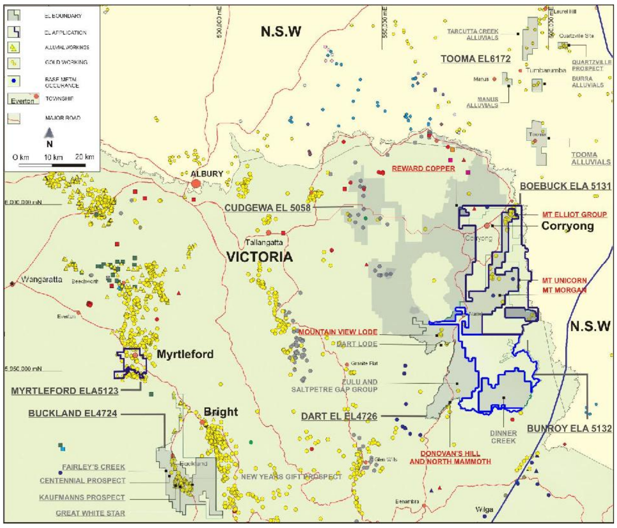
- Highly experienced Board
  - Average industry experience +25 years
- Floated May 2007
- Experienced management team has established a professional field team
- Cutting edge geological science
  - Sophisticated geological modelling and interpretation
  - Innovative field tools
- Extensive tenement holdings and applications in highly prospective, under-explored historic goldfields

First Year Highlights

- Extensive exploration conducted
- Priority Targets Identified
  - Gold
    - Mt Elliott group, Mountain View, Fairley's
  - Polymetallic Porphyries
    - Unicorn, Morgan, North Mammoth
- Significant, large high-tenor molybdenum geochemical anomaly zone identified at Unicorn prospect
- Visible gold noted in Mt Elliott drill core
- Essential staff and equipment sourced
- On track to identifying an economically viable resource

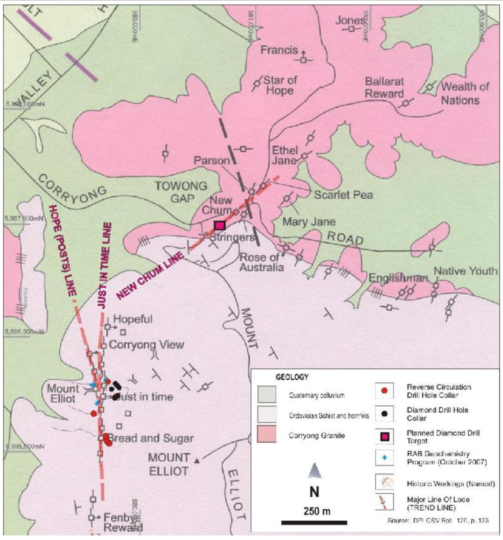
Dart Mining Tenements

- Dart EL 4726
- Cudgewa EL 5058
- Buckland EL 4724
- Tooma EL 6172 (NSW)
- Boebuck ELA
- Bunroy ELA



Mt Elliot

- Initial RC and Diamond drilling completed
- Visible gold seen in drill core
- Further assay's awaited
- Future drill programs planned pending review of assays
- Key Targets
  - Just In Time and Hope Lines
  - New Chum



Mountain View, Fairley's

Mountain View

- Initial RAB and Diamond drill programs complete
  - Initial results show early miners worked surface expression of vertical lenses
- Significant untested arsenic anomaly identified
  - Running south out of existing workings
  - Positive indicator for gold
- Strong potential for economic gold discovery
- Further drilling is planned later this year

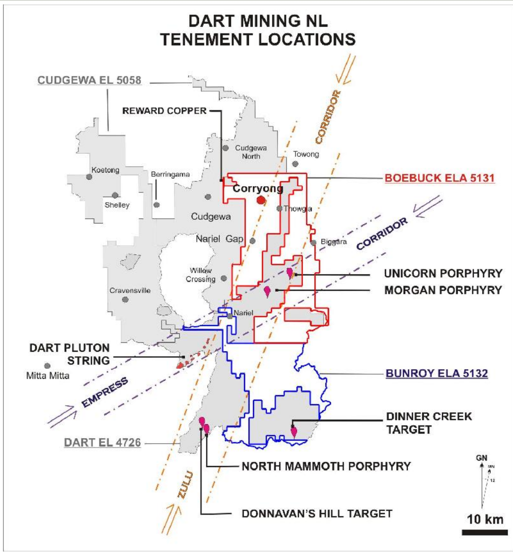
Fairley's

- RC and diamond drilling complete
- Large (up to 22m in width) hydrothermal disseminated sulphide related gold system confirmed
- Future programs of down hole geophysics to locate high sulphide zones within the major shear host

Porphyry Exploration

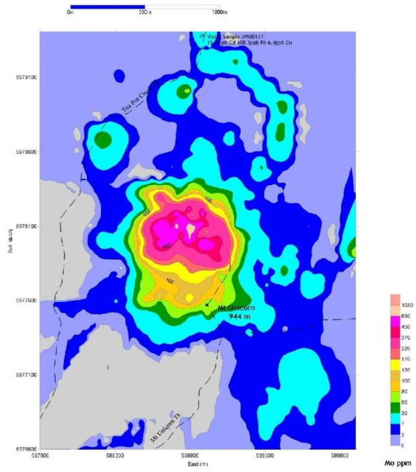
- Dart ELs cover splays off the Gilmore Suture, within the Lachlan Fold Belt extending into Victoria
  - the untested Empress, Zulu, Mammoth, Cudgewa, Buckwong, Silvertop, and Dinner mineralisation corridors
- Polymetallic porphyry targets identified
- Using proprietary Polygonal Vortex Model
- Non-intrusive exploration to date includes:
  - Extensive rock chip, soil and water sampling
- Drill programs currently underway
- Porphyry exploration (focussed on RIRG precious-base metals and molybdenum) timeline brought forward

Polygonal Vortex Model - Corridors



Unicorn Project

- Significant, high-grade molybdenum anomaly identified
- Large central circular zone over 500m across Mo mineralisation
- 23Ha of above 220ppm Mo
  - Averaging 450ppm Mo
  - Peak – 1050ppm Mo
  - Sampling on 50x50m grid
- Comprises silicified lithocap over the Unicorn porphyry
- Significant silver, copper and bismuth accompany Mo anomaly
- Drill program has commenced along accessible ridge tracks
  - RAB, Diamond

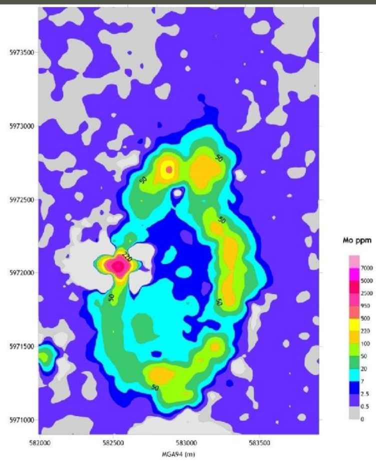


Molybdenum Geochemistry, Unicorn Grid, Dart EL4726.

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 X100 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.

Morgan Prospect

- Molybdenum anomalism 50 to 300m width in a 2km x 1.3 km ring
- Cylindrical nature of anomaly indicates depth targets may occur
- Sporadic extremely high metal peaks of:
  - molybdenum at 6700ppm Mo,
  - tin at 3.14% Sn, and
  - bismuth at 698ppm Bi.
- Majority of infill assays awaited
- Drill program planned following Unicorn drilling
- Frequently this style of mineralisation occurs in "clusters" (close to Unicorn)



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

Contoured molybdenum values in ppm Mo from approximatley 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 X100 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

- Rediscover Victoria Drilling grant awarded in February
- Prospective gold, silver and base metals mineralised system
- Diamond drill program underway
  - up to 275m depth.
- Early holes intersecting sulphides at shallow depth beneath a fault zone and the continuation of the Porphyry to the north into the Tenement

Next Steps

- Complete drill testing Unicorn anomaly
- Drill test Morgan geochemistry anomaly
- Conduct further geochemical sampling on other prospects in the area (4 strong targets)
- Continue gold target exploration drilling at Mt Elliot and Mountain View

Opportunity for Victoria

What this means for Victoria is…

- Potentially a new mineral province
- New greenfields exploration
- Employment growth – regional opportunities
- Regional spend – direct and indirect
- Mining Revenue