

ASX ANNOUNCEMENT

25 July 2012

ASX Code: DTM

Investment Data

Shares on issue 180,937M
Unlisted options 8.35M

Shareholders

Top 20 Hold 37%

Key Projects / Metals

- Unicorn Porphyry Mo-Cu-Ag
- Morgan Porphyry Mo-Ag-Au
- Mountain View Lode – Au

Mo – Molybdenum
Cu – Copper
Au – Gold
Ag – Silver

Board & Management

Chairman

Mr Chris Bain

Managing Director

Mr Lindsay Ward

Executive Directors

Mr Dean Turnbull
Manager – Exploration

Non-Executive Directors

Mr Stephen Poke
Mr Richard Udovenya

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REPORT FOR THE QUARTER ENDED 30TH June 2012

- **RESOURCE UPGRADE ON SCHEDULE FOR SEPTEMBER 2012**
- **DRILL RESULTS SUPPORT RESOURCE UPGRADE AND REDUCED STRIP RATIO**
- **RC AND DIAMOND DRILL PROGRAMS NEARS COMPLETION**
- **NEW YORK BASED “ARROWHEAD” RELEASES RESEARCH REPORT**
- **CASH AT BANK AS AT 30 JUNE 2012 - \$3.48M**

SUMMARY

Dart Mining NL (ASX: DTM) has had another busy quarter focused primarily on completing the drilling program at Unicorn, with the JORC resource upgrade remaining on track for announcement in September 2012.

The key objective of the drilling program is to progress the current JORC resource from “Indicated” to “Measured” status in the zone from surface to a depth of 250 metres and to better define the boundary of the mineralisation to the east, west and south of the deposit. Results to date indicate significant extensions of the deposit within the southern breccia and to the west below silica scree slopes.

Initial drill results continue to confirm the potential of Unicorn as an economic deposit.

Dart Mining has also been actively promoting “the Dart Mining story” and participated in a three day New York road show, presented at the Gold Coast Resources Show Case and was featured in a number of major publications including Ahead of the Curve, Australian Mining Monthly and Paydirt.

It was very pleasing to receive the Arrowhead Research paper on Unicorn which further confirmed the prospectivity of the deposit.

The Scoping Study remains on track for a fourth quarter release with solid progress being made on the processing plant design including likely capital and operating costs. The preferred mining methodology is being finalised having investigated a number of options over the last three months.

The financial year ended 30 June 2012 was highly successful for Dart Mining with approximately \$5.6 million raised, a maiden JORC resource announced, initial scoping study metallurgy completed, research initiated by both Bell Potter and Arrowhead and Dart Mining’s shareholders numbers growing to approximately 1300. Market capitalisation grew from \$7.2 million to \$17.4 million during a period of significant stock market turmoil. The financial year closed with \$3.48 million cash at bank, having spent a total of \$3.28 million during the year on planned exploration and corporate activities.

RC AND DIAMOND DRILLING PROGRAMS NEAR COMPLETION

A total of 20 RC drill holes were completed in the quarter. A diamond tail drilling program using RC pre-collars has commenced to finalise the Unicorn geological model with the results to be utilised in the up-coming resource upgrade.

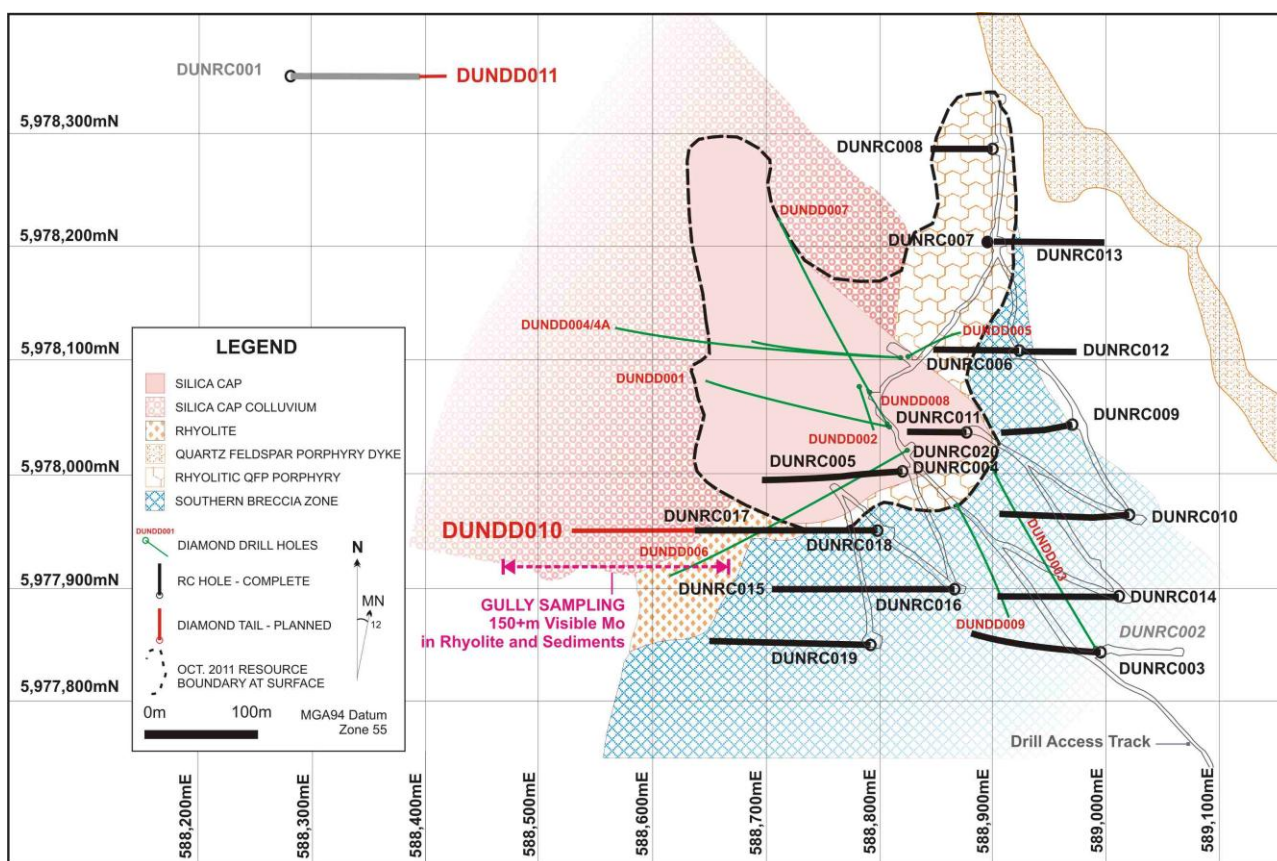


Figure 1: Planned and Completed Holes from the Current Drilling Program



Above and below
Visible molybdenum is prominent in DUNDD010



Dart Mining commenced its fourth drilling program at Unicorn with the key objective of increasing the size of the current JORC compliant Indicated Resource and also to advance it to JORC Measured status. The program has been very successful and was expanded from a proposed 15 reverse circulation (RC) holes from surface to 250 metres to a final 20 holes to better define the greater than expected width of mineralisation in the surrounding breccia. The RC drilling program is now complete.

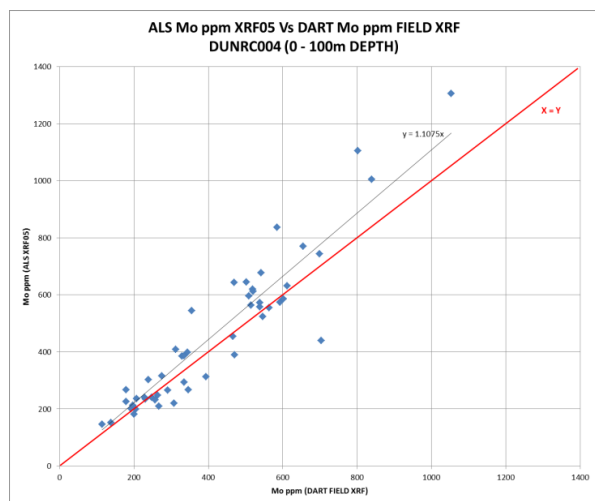
The diamond tail drilling program has now commenced and though assay results are not yet available, visible mineralisation is present in much of the core logged to date. Assay results of this program will also be utilised in the resource update.

As previously advised the resource upgrade drilling into the southern mineralised breccia (forming the high wall of any potential open pit) intersected significant mineralisation with DUNRC003 showing 181m @ 0.05% MoEq¹. The sediments and rhyolite surrounding the Unicorn resource is also tested in the northern part of the deposit with 252m @ 0.06% MoEq¹ in DUNRC007. These results greatly assist with the estimation of an expanded Resource with the strip ratio likely to be very low.

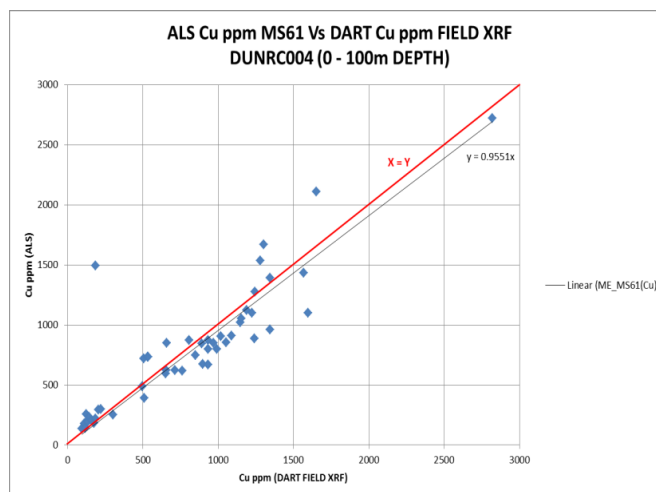
The IP anomaly which was partially drilled by RC at the beginning of the drill program but abandoned due to high water inflows, will be diamond drilled at the end of the program. Results are likely to be available in September.

Dart Mining used a handheld XRF field unit to test drill samples on site before the samples were sent off for laboratory analysis. A comparison between assay results from the field XRF unit and assay results from Australian Laboratory Services (ALS) show a very close correlation for key metals molybdenum (Mo) - (Graph 1) and copper (Cu) - (Graph 2). This close correlation provides confidence that the results from drilling are in line with the stated potential upgrade to the resource scheduled for September 2012. The field unit also allowed new holes to be designed during the program to further test significant widths of mineralisation intersected in the breccia surrounding the resource; this has ensured the best use of the drill rig while on site and has provided better definition near the resource boundary.

Graph 1. Correlation between ALS Mo (ppm) XRF05 and Dart Field XRF Mo (ppm)



Graph2. Correlation between ALS Cu (ppm) ME-MS61 and Dart Field XRF Cu (ppm)



DRILLING RESULTS SUPPORT RESOURCE UPGRADE & REDUCED STRIP RATIO

Assay results confirm Dart Mining's confidence that the Resource upgrade drilling is progressing to plan.

DUNRC003 is the first RC hole crossing the previously poorly tested southern breccia, intersecting 181m @ 0.05% MoEq¹ from surface and was sited some 120m south of the surface outcrop of the October 2011 maiden resource, as such the intersection will add significant tonnage to the JORC Resource. This very significant intersection is well above the Unicorn deposit resource cut-off grade of 0.02% Mo and increases the likelihood that an economic pit can be developed 100% within mineralisation, greatly lowering strip ratio and improving the economics of the Unicorn deposit.

DUNRC004 was drilled to 106m depth within the existing JORC Resource boundary before bit failure caused the hole to be suspended. This hole has now been duplicated to target depth (250m) (DUNRC020). Available assay data for DUNRC004 shows an open intersection of 100m @ 0.08% MoEq* (Including 58m @ 0.1% MoEq¹ from surface) which is generally well above the allocated JORC Resource block grade for this section of the deposit.

DUNRC005 has closed up the current drill spacing within the Resource model and confirmed the silica cap and upper porphyry stock work system is strongly mineralised with average drill grade at or above the October 2011 JORC Indicated Resource. DUNRC005 intersected 252m @ 0.06% MoEq¹ including 126m @ 0.08% MoEq¹ from surface.

DUNRC006 was sited to intersect the untested eastern margin of the resource model and has intersected 174m @ 0.1% MoEq¹ from surface with the hole ending in grade. The hole was suspended at 185m following excessive bit wear, plans to continue the hole proved impossible due to hole diameter issues, however the hole is within some 20m laterally of DUNDD005.

DUNRC007 was designed to test the extent of mineralisation in the previously undrilled northern breccia that surrounds the main porphyry deposit. Encouragingly, DUNRC007 intersected 252m @ 0.06% MoEq¹ including 54m @ 0.08% MoEq¹ from surface. This further highlighted the potential for a significant resource upgrade as this strongly mineralised breccia was not included in the October 2011 JORC Resource.

DUNRC008 highlighted the increase in copper within the northern part of the deposit with 108m @ 0.20% Cu with zones showing up to 20m @ 0.7% Cu. Overall the hole intersected 186m @ 0.06% MoEq¹ from surface including up to 30m @ 0.18% MoEq¹ from 14m depth within the porphyry.

Table 1. Drill hole locations and significant assay results.

<i>Hole No.</i>	<i>Hole Dip</i>	<i>Hole Azimuth (MGA Grid)</i>	<i>MGA East (m)</i>	<i>MGA North (m)</i>	<i>RL AHD (m)</i>	<i>Total Depth (m)</i>
DUNRC003	-52.5	271.5	588,995	5,977,843	878	181
DUNRC004	-90	270	588,820	5,978,003	859	106
DUNRC005	-54	265	588,820	5,978,003	859.0	252.0
DUNRC006	-60.3	267.6	588,921	5,978,107	806	185
DUNRC007	-90	265	588,899	5,978,206	813.8	252.0
DUNRC008	-70	85	588,901	5,978,286	812	186.0

Collar Location based on GPS survey.

NOTE: 1 - DUNRC002 abandoned at the same collar location as DUNRC003 due to being off line at 6m.

<i>Hole No.</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Significant Intersections MoEq*</i>	<i>Significant Intersections (Mo)</i>	<i>Significant Intersections (Cu)</i>	<i>Significant Intersections (Ag)</i>
DUNRC003	0	181	181m @ 0.05%	181m @ 0.03%	181m @ 0.03%	181m @ 1.78 ppm
DUNRC004	0	100	100m @ 0.08%	100m @ 0.04%	100m @ 0.08%	100m @ 4.05 ppm
	0	58	Inc. 58m @ 0.1%	Inc. 58m @ 0.06%		
	20	60			Inc. 40m @ 0.11%	
	16	48				Inc. 42m @ 6.23 ppm
DUNRC005	0	252	252m @ 0.06%	252m @ 0.04%	252m @ 0.05%	252m @ 3.43 ppm
	0	126	Inc. 126m @ 0.08%			
	0	84		Inc. 84m @ 0.06%		
	42	158			Inc. 116m @ 0.09%	
	58	184				Inc. 126m @ 5.07 ppm
DUNRC006	0	174	174m @ 0.1%	174m @ 0.04%	174m @ 0.13%	174m @ 4.91 ppm
	0	82	Inc. 82m @ 0.14%			
	0	70		Inc. 70m @ 0.06%		
	48	84			Inc. 36m @ 0.4%	
	68	88				Inc. 20m @ 11.30 ppm
DUNRC007	0	252	252m @ 0.06%	252m @ 0.04%	252m @ 0.05%	252m @ 1.78 ppm
	0	54	Inc. 54m @ 0.08%			
	116	188		Inc. 72m @ 0.06%		
	34	46			Inc. 12m @ 0.4%	
	0	44				Inc. 44m @ 4.14 ppm
DUNRC008*	0	186	186m @ 0.06%	186m @ 0.02%	186m @ 0.13%	186m @ 2.39 ppm
	14	44	Inc. 28m @ 0.18%			
	14	124	Inc. 110m @ 0.08%			
	22	42			Inc. 20m @ 0.7%	
	14	44				Inc. 28m @ 5.60 ppm

Note 1. MoEq based on the same equation as that used in the October 2011 resource estimation (Table 2 below)

Molybdenum equivalent MoEq = Mo + Cu/3.65 + Ag X 36.4 (Assumes equal metallurgical recovery for each metal)

* - Assay data based on pre-liminary four acid digest technique MS61, results from XRF05 to follow.

Table 2. Unicorn Mineral Resource Summary (October 2011)

JORC CLASSIFICATION	TONNAGE (Mt)	Mo Cutoff (ppm)	Mo (ppm)	Cu (ppm)	Ag (ppm)	Mo Eq ¹ (ppm)
INDICATED	29	200	502	898	4.17	900
INFERRED	76	200	353	450	2.67	574
TOTAL	105	200	394	573	3.08	663

Variables and factors that influence Table 2.

- MoEq¹ (Molybdenum Equivalent) = Mo + Cu/3.65 + Ag x36.4 (assumes equal metallurgical recovery for each metal) – see Note 1 below.
- Estimated by ordinary kriging on 50 x 50 x 50m blocks at 200ppm Mo Cutoff grade (Cutoff considered to represent a level at which the combined value of recoverable metals clearly shows reasonable prospects for eventual economic extraction)
- Top Cutting has been applied to high grade drill intersections at different values for each metal, such that grades utilised in the Minerals Resource do not rise above the following limits:

Molybdenum Cutoff: 3000ppm (0.3% Mo). Maximum Value 6260ppm Mo

Copper Cutoff: 5300ppm (0.5% Cu). Maximum Value 10,300ppm Cu

Silver Cutoff: 40ppm (40 g/t Ag). Maximum Value 170ppm Ag

- Only the M1 and M2 mineralised zones are reported within the Indicated Resource.
- Specific Gravity assigned by lithology. **Silica Cap** - 2.72 g/cm³ and **Quartz Feldspar Porphyry / Porphyry Breccia** 2.67 g/cm³ and **Polymict Breccia** 2.73 g/cm³ based on 14 samples representative of each style of lithology / mineralisation estimated in the Minerals Resource .

Note 1: Molybdenum Equivalent Assumptions: Based on relative value (with reference to the average price of each metal in the 3 months 1st July to 30th September listed on the LME for Molybdenum and Copper and average price for the same period for Silver as follows):

Mo US\$33,127.27 per tonne

Cu US\$9061.32 per tonne

Ag US\$38.90 per ounce

The Molybdenum Equivalent grade should not be interpreted as actual molybdenum grade as the conversion ratios vary with the volatile prices of Mo, Cu and Ag. However, it is the company's opinion that elements considered here have a reasonable potential to be recovered.

GULLY SAMPLING TO FURTHER INCREASE RESOURCE UPGRADE

As part of the ongoing field mapping at Unicorn, visible molybdenum and copper sulphides in silicified rhyolite and sediments to the west of the porphyry (over some 150m) was discovered at surface predominantly outside the existing resource boundary. Due to the topography of the location it was not possible to access the site with a drill rig.

However, to allow the mineralisation to be incorporated into the resource update, rock samples were collected for assay using a petrol powered rock saw. The accurate nature of the channel cutting using the diamond saw blade allows a uniform volume of rock to be collected and is very similar in quality to a diamond drill core sample. As such the results will supplement the drilling and will be included in the planned resource upgrade.



This extension of mineralisation to the west below silica scree slope material is further evidence that the initial resource estimate has significant potential to grow.

The location of the gully sampling is indicated in Figure 1.

DART MINING RECEIVES RESEARCH COVERAGE

New York based Investor Relations firm “Arrowhead” released a Due Diligence and Valuation Report on Dart Mining in late May. The report summary states:

“Given due diligence and valuation estimations based on a blend of Resource Based Valuation and Discounted Cash Flows, Arrowhead believes that Dart Mining’s fair share value lies between AU\$0.23 to AU\$0.49^{vii}. Valuation is based on the company’s flagship project, the Unicorn project targeting Mo, Cu, and Ag. This conservative estimate does not factor in the potential value of the company’s other current and future projects.”

The full report is available on the Dart Mining website, <http://www.dartmining.com.au/investor-centre/research-reports>

In June, the Managing Director undertook a road show to New York meeting a range of brokers, family offices, high net worth individuals, small funds and an investment bank over three very full days. The road show was well organised and the people met were genuinely interested and excited by the Dart Mining story and have a track record of investing in small Australian Resource stocks.

Planned follow up road shows to New York and possibly more broadly within the USA are planned for later this calendar year.

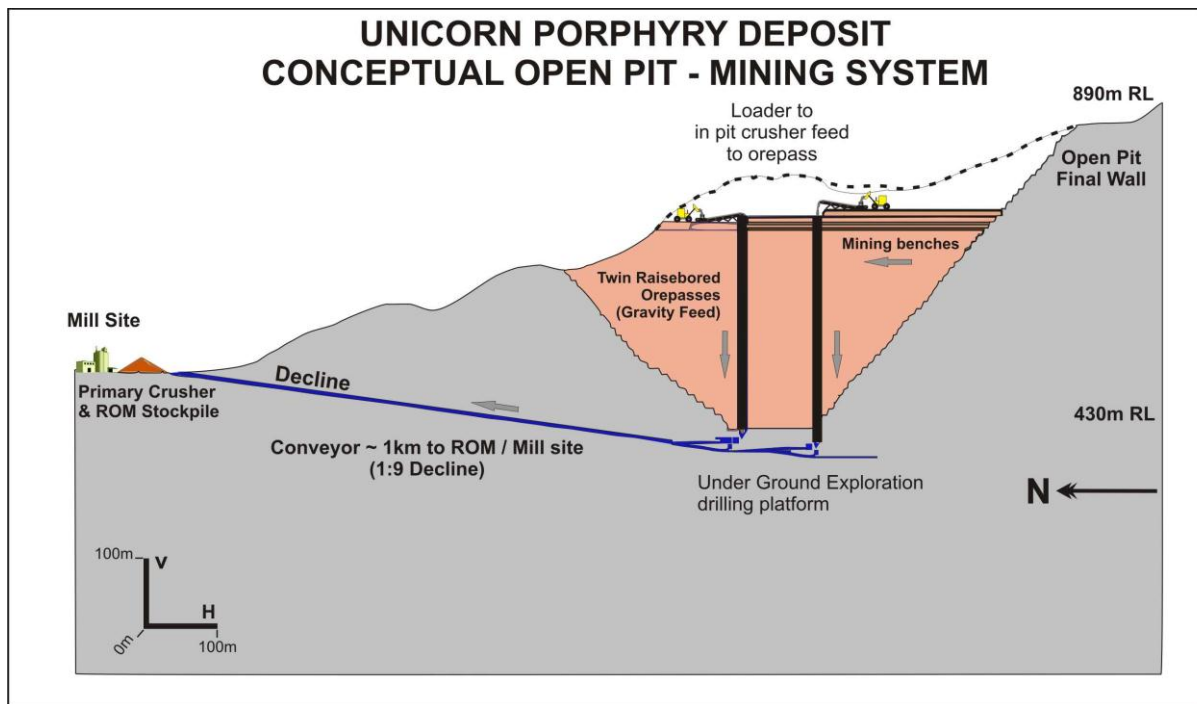
SCOPING STUDY UPDATE

The Unicorn scoping study continues to make good progress and remains on track for a fourth quarter release. Brisbane based ASX listed Ausenco, with worldwide experience in the design and construction of Molybdenum and Copper flotation plants have been engaged to complete the plant design as well as the capital and operating cost estimate for the process plant. Whilst the report is yet to be finalised, capital cost estimates are within Dart Mining’s expectations and it appears that a fit for purpose approach should yield competitive operating costs.

A number of mining scenarios have been developed by an experienced independent mining engineer for both capital and operating cost estimates. Whilst further work is still required to be completed, it would appear that the combination of in pit crushing and front end loaders feeding direct to two ore passes would be the most cost effective mining approach. The mining cost estimates have been built up from first principles and given the very low to Nil strip ratio expected from the conceptual pit, the close proximity to power and water and the presence of an available workforce from Corryong, Dart Mining expects Unicorn to have very competitive mining costs.

A significant metal trader and an international shipping and logistics company are working closely together to produce the optimal logistics solution from mine to smelter for Unicorn. This component of the cost estimate is being carried out by practical people actually working in the industry, so a high level of reliance can be placed on the accuracy of the information.

It is Dart Mining’s view that given the level of effort, attention to detail and quality of the organisations involved in the study, the scoping study is approaching prefeasibility except for the completion of more detailed metallurgical studies and will give investors a very good understanding of the projects economic potential when the scoping study is released.



GOLD COAST RESOURCE SHOWCASE

Dart Mining recently presented at the Gold Coast Resources Showcase and the conference organisers filmed the presentation. The presentation was well received by conference attendees and for those who have not had a chance to hear first-hand the Dart Mining story, the 20 minute presentation can be viewed on the Dart Mining website by [clicking this link](#).



Investor attendance at the two-day conference was by invitation only. Dart Mining had a steady flow of visitors to the Dart Mining information booth maned by the Managing Director along with Dart Mining director Dean Turnbull and administrative assistant Natalie Purden.

DART MINING MEDIA ACTIVITIES FOR THIRD QUARTER

During the quarter, Dart Mining was featured in a number of media articles, including:

- [Australian Financial Review supplement 'Ahead of the Curve'](#)
- [Herald Sun](#)
- [Australia's Mining Monthly](#)
- [Paydirt](#)
- [Border Mail](#)

BASELINE MONITORING DESIGN COMPLETE

Regionally-based **ng**h environmental of Wagga Wagga have now completed the baseline environmental monitoring plan for Dart Mining in accordance with the appropriate government regulations. The plan is designed to provide baseline environmental results for input into any future Environmental Effects Statement (EES), which would be required prior to permitting a potential mining operation at Unicorn. The plan will assist Dart Mining in establishing pre-mining (baseline) monitoring of key environmental factors such as noise, air quality and water quality.

The plan is set to be implemented in the coming months with Dart Mining staff to be trained in collection and recording of results.

About Dart Mining

Dart Mining NL (ASX:DTM), a Melbourne based exploration and development company, has discovered a new mineralised porphyry province in NE Victoria. The Dart Mining province hosts molybdenum (Mo) + copper (Cu) + silver (Ag) mineralisation in Climax style porphyry igneous intrusions and lies adjacent to the Gilmore suture with numerous intersecting splay faults. The Gilmore suture in NSW, is a proven host of world class porphyry mines such as North Parkes, Cadia and Ridgeway. The Gilmore sutures extension into Victoria also hosts the Stockman Zinc – Lead VMS project, which is approximately 35 kilometres to the south of Dart Mining's tenements and is at an advanced stage of development. Climax style porphyries are very rare, mostly known to occur only within the North American Cordillera.

"Unicorn" approximately 30 kilometres from Corryong, Victoria, is Dart Mining's principle project. The Unicorn project is a molybdenum (Mo) + copper (Cu) + silver (Ag) porphyry that has similar geological characteristics to the world class Henderson Climax style primary Mo porphyry mine in Colorado, USA. Dart Mining announced its maiden JORC resource for Unicorn in October 2011 and quickly moved to complete scoping level study metallurgical test work, which confirmed high recoveries - Mo (93%), Cu (96%) and Ag (80%) and that two separate saleable grade concentrates could be produced – Mo concentrate (51%) and Cu / Ag Concentrate (23%). Based on the metallurgical testing and the maiden JORC resource, the Unicorn deposit is estimated to contain approximately 38,000 tonnes of recoverable Mo metal, 58,000 tonnes of recoverable Cu metal and 8.6 million ounces of recoverable Ag metal.

Unicorn has a number of unique characteristic in that it outcrops, is located approximately 20 kilometres from major National Electricity Market infrastructure (Hydro generation, switchyards and transmission lines), has abundant water, road access to the deposit, existing logistics chain from mine to mill and the project is supported by the Corryong community. Dart Mining's extensive tenement holdings in North East Victoria remain largely underexplored and the potential for identifying additional mineralised porphyries is very strong. Specific exploration targets which are known to be mineralised include Morgan (Mo / Ag / Cu / Au), Mammoth (Cu / Ag / Au / Zn / Sn / Mo) and the Dart pluton string (Au / Cu).

About Molybdenum

Molybdenum is both a traditional and new age / future metal with unique characteristics. Its primary use is as an essential metal in the manufacture of steel where it adds strength, hardness and toughness as well as increasing steels resistance to corrosion. Molybdenum also has a range of chemical uses including acting as a catalyst to remove impurities, including sulphur, during crude oil production. Molybdenum is also used in the paint and plastics industry.

Molybdenum has a growing use in the renewable energy sector where it is used in the manufacture of solar panels and has a potential use as the electrode plate for the separation of hydrogen and oxygen to produce hydrogen energy. Molybdenum is also used in nano technologies to make electrical goods smaller.

Molybdenum is traded on the LME and has worldwide demand of ~ 220,000 tonnes pa that is growing at 5% pa.

COMPETENT PERSON'S STATEMENT

Information in this report that relates to a statement of Exploration Results and Mineral Resources of the Company is based on information compiled by Dean Turnbull B.App.Sc.(Geol) Hons. M. AIG. Mr Turnbull is a Director and full time employee of Dart Mining NL and has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity he has undertaken to qualify 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 Turnbull has provided written consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.