



DART MINING NL
ANNUAL REPORT 2012

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About Dart Mining NL

Dart Mining NL (ASX:DTM) is a Melbourne based exploration and development company that has discovered a new mineralised porphyry province in north east Victoria. The Dart province hosts molybdenum (Mo), copper (Cu), silver (Ag), zinc (Zn), tin (Sn) and gold (Au) mineralisation in porphyry igneous intrusions. It lies adjacent to the Gilmore suture with numerous intersecting splay faults. NSW is a proven host of world class porphyry mines associated with splay structures off the Gilmore Suture such as North Parkes, Cadia and Ridgeway, as is the Stockman Copper, Zinc, Silver and Gold VMS project, which is at an advanced stage of development and located in Victoria approximately 35 kilometres south of Dart Mining's tenements.

The Unicorn project is Dart Mining's principal project. It is a molybdenum (Mo) + copper (Cu) + silver (Ag) Climax style porphyry that has similar geological characteristics to the world class Henderson primary Mo porphyry mine in Colorado, USA. Unicorn has a number of unique characteristics with its high grade zones from surface and the deposit outcrops. It is about 20 kilometres from major National Electricity Market infrastructure (hydro generation, switchyards and transmission lines), has abundant water, road access direct to the deposit, an existing logistics chain links the deposit to overseas roasters and the project is strongly supported by the local Corryong community.

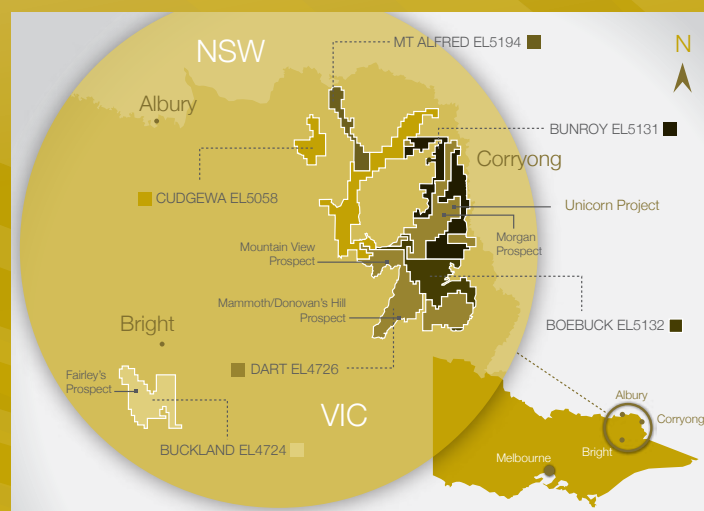
Dart Mining also has extensive tenement holdings in north east Victoria that are largely underexplored with very strong potential for identifying additional mineralised porphyries. Specific exploration targets known to be mineralised include Morgan (Mo/Ag /Cu/Au), Mammoth (Cu/Ag/Au/Zn/Sn/Mo) and the Dart Pluton string (Au/Cu).

Our Objectives

- Develop the Unicorn project into one of the world's best molybdenum mines
- Grow Dart Mining's footprint beyond north east Victoria
- Discover additional base and precious metal mineralised porphyry targets

Our Vision

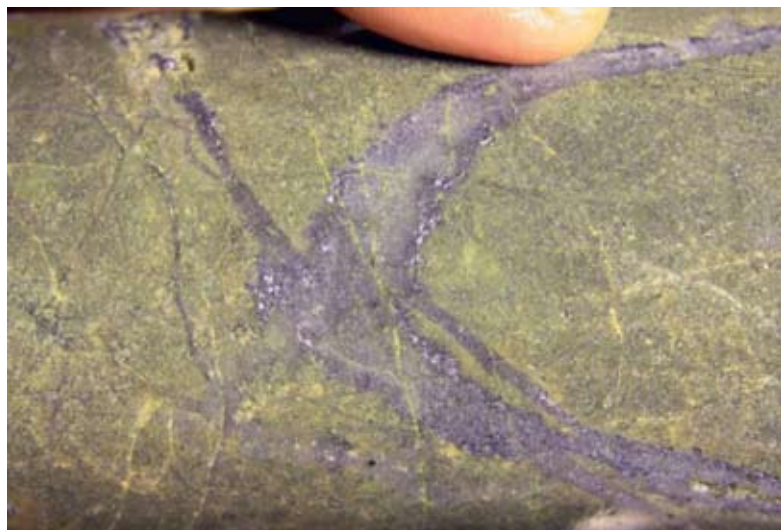
To turn highly prospective targets into proven resources and to establish productive mines that benefit our shareholders and the communities in which we operate.



Dart Mining's tenements at June 30, 2012

2011/2012 – Highlights

- Maiden JORC compliant Indicated + Inferred Resource announced
- Initial scoping study metallurgical testing completed
- \$5.47 million raised to support exploration activities
- Extensive regional exploration program completed
- Market capitalisation increased from \$7.4 million to \$17.4 million
- Baseline environmental monitoring design developed
- Mining Licence Application lodged for Mountain View



2012/2013 – Outlook

- JORC Resource upgrade for Unicorn
- Release of Unicorn scoping study results
- Prefeasibility metallurgical drilling and analysis
- Prefeasibility plant and mining studies
- Approvals process commencement

Exploration Targets

- Unicorn porphyry (Mo-Cu-Ag)
- Morgan porphyry (Mo-Ag-Cu-Au)
- Mammoth porphyry (Cu-Ag-Au-Zn-Sn-Mo)
- Dart Pluton String (Cu-Au)
- Mountain View (Au)



Top: Quartz-Molybdenite vein in porphyritic rhyolite host rock (DUNDD008)
Above: Stockwork zone of quartz and molybdenite (DUNDD008)

Chairman's Report



On behalf of the board of directors it gives me great pleasure to present the Dart Mining NL Annual Report for the year to June 2012."

Dear shareholders,

2012 has been an important year for Dart as it begins the transition from exploration towards mining development. Lindsay Ward joined the company as managing director in May 2011. Through the 2011-12 year under Lindsay's leadership work on Dart's Unicorn molybdenum-copper-silver project accelerated with the project advancing from exploration stage to establishing Indicated and Inferred JORC Resources.

This has given us the confidence to undertake further drilling and initiate a scoping study as part of our assertive attitude to move the project toward a mining development. Features such as the mineralisation at Unicorn, the fact that it outcrops, its location close to well established infrastructure and a supportive community; all encourage the directors that Unicorn can be turned into a working mine.

Dart has a large tenement position in the north east of Victoria. Porphyry mineralisation commonly occurs in clusters and exploration has identified other targets. The Morgan site for example has mineralisation similar to Unicorn but needs significant additional work to understand its extent and significance. While Unicorn will remain our priority we are continuing work on some other regional tenements to endeavour to unlock broader value.

Financial markets have been extraordinarily volatile since Dart listed on the ASX in May 2007. Despite this, Dart's financial position is now the strongest it has been since the company listed thanks to the strong support from our shareholders. Over the year Dart has raised some \$5.47 million to further its exploration and development. This ongoing shareholder support has enabled Dart to move from an exploration concept to a very interesting and prospective discovery at Unicorn.

Dart is now moving to the economic evaluation of the Unicorn project. There is still much work to be done and it will take time and significant funding to reach the decision to mine at Unicorn. It will be necessary to engage with the many government departments and other stakeholders in the complex process of seeking regulatory approval for development. Given the benefits to the region of developing Unicorn, Dart looks forward to government initiatives to assist the process.

I take this opportunity to thank all our employees and contractors for their contributions to the company's success over the past year and look forward to reporting continuing progress by Dart Mining over the coming year.

Yours faithfully,

Chris Bain

Chairman
August 2012

“ Looking back over the past twelve months of exploration work, I think shareholders can be very pleased with the progress in advancing the company's Unicorn deposit closer to development.”

Dart Mining has had another very strong year, building on the exploration success of previous years to announce its maiden JORC Indicated and Inferred Resources. This was a major milestone for the company as it confirmed that Unicorn is a deposit with the potential to become an operating mine.

In addition to the maiden JORC Resource Dart Mining moved quickly to confirm whether the actual molybdenum, copper and silver metal within the deposit could be economically extracted. While an upgraded JORC Resource is expected in September 2012, the current JORC Resource for Unicorn contains approximately 38,000 tonnes of molybdenum metal, 58,000 tonnes of copper metal and 8.6 million ounces of silver metal.

Another pleasing aspect has been the continuing support of the local Corryong community. Whether a project is in Australia or overseas the support of the community in which any company operates is crucial to success.



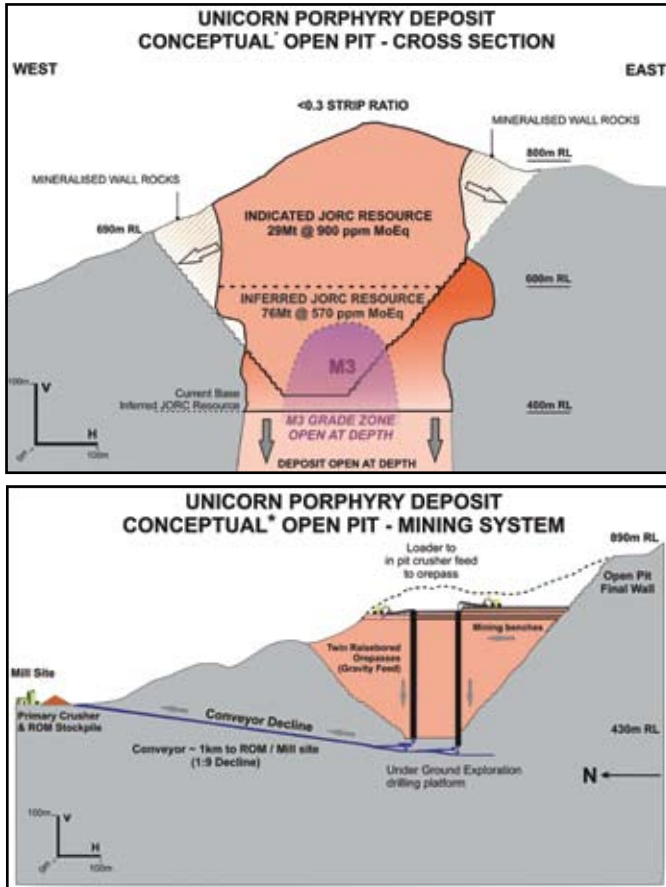
Lindsay Ward presenting at the local community meeting in Corryong.

Dart Mining works hard to keep the community informed of our exploration activities and is focused on employing and purchasing locally. Importantly, should Unicorn become an operating mine it will not be a fly-in fly-out operation so it will provide significant employment opportunities for the local community.

As Unicorn moves from an exploration target to a development project, planning has commenced on the conceptual mining methodology. Unicorn has a number of unique characteristics including being topographically elevated with the processing plant likely to be at the base of the hill. A combination of ore pass and adit with traditional open cut machinery should enable very cost effective mining.

Along with the outcropping nature of the Unicorn project, drilling late in the year confirmed the ability to develop a conceptual pit predominantly within ore. Its proximity to power, water and

Managing Director's Report



* The section is conceptual only. There has been insufficient exploration drilling, financial modelling & mine planning to accurately define the pit shape and it is uncertain if further drilling will enable this to occur.

roads, as well as an available workforce from Corryong gives Dart Mining a project with enviable characteristics.

The year to June 2013 will be focused on further de-risking the Unicorn project with Dart Mining planning to announce a measured JORC Resource from surface to 250 metres depth, a scoping study to confirm the economics of the project and a planned further large sample metallurgical drilling program.

In a year that has been devastating to most Australian exploration companies, Dart Mining has made strong progress. Its share price has been solid, it has earned increased attention from media and analysts and most importantly it continues to make important progress to establish Australia's only molybdenum mine. The board and management are very enthusiastic about the next twelve months.

Finally I thank our shareholders, staff and fellow directors. Dedication, sound judgements, hard work and a very prospective Unicorn deposit have all helped drive Dart Mining's progress.

Yours faithfully,

L.J. Ward.

Lindsay Ward
Managing Director
August 2012

Tenement Overview

Dart Mining owns a 100% beneficial interest in six tenements in north east Victoria. Each of the tenements and their names and areas are listed in the table opposite.

Tenement number	Name	Area km ²
EL4724	Buckland	212
EL4726	Dart	680
EL5131	Bunroy	335
EL5132	Boebuck	244
EL5058	Cudgewa	413
EL5194	Mt. Alfred	95

Proven Structural Setting

The Dart Mining tenement package secures a newly discovered mineralised porphyry province in NE Victoria. The Dart province hosts molybdenum (Mo), copper (Cu), silver (Ag), zinc (Zn), tin (Sn) and gold (Au) mineralisation associated with porphyry igneous intrusions. The tenements lie adjacent to a major flexure in the Gilmore suture with numerous intersecting splay faults localising mineralisation. To the north, NSW is a proven host of world class porphyry mines associated with splay structures off the Gilmore Suture, as is the Stockman Copper, Zinc, Silver and Gold VMS project, which is at an advanced stage of development and located in Victoria approximately 35 kilometres south of Dart Mining's tenements. Climax style porphyries such as Unicorn are very rare, mostly known to occur only within the North American Cordillera.

Dart Mining's extensive tenement holdings in North East Victoria remain largely underexplored and the potential for identifying additional mineralised porphyries to the Unicorn deposit 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).

Porphyry Intrusives

The principal porphyry intrusive within the Dart Mining tenements is the Unicorn porphyry. Unicorn has world class potential as a molybdenum, copper and silver producer.

Similar to the Henderson and Climax porphyries in Colorado it has multiple stacked high grade zones of mineralisation.

These significant mineralised systems typically occur in clusters with a number of other porphyry intrusives currently being explored including Morgan (Mo / Ag / Cu / Au), Mammoth (Cu / Ag / Au / Zn / Sn / Mo) and the Dart pluton string (Au / Cu). Regional exploration continues to highlight the further potential of this newly discovered mineralised porphyry province.

Prospective Gold Projects

The Mountain View Prospect, within the Dart exploration licence shows potential for zones of very high grade gold mineralisation within sulphide lodes. Drilling has identified high-grade gold over a 150 metre strike with results including 6m @ 21.79 g/t Au (including 2m @ 59.25 g/t Au) and 9m @ 10.02 g/t Au (including 3m @ 21.02 g/t Au). An application for a mining licence covering the Mountain View area has been lodged.

Drilling at the Fairley's prospect within the Buckland exploration licence has confirmed the presence of a very large (up to 22 metres in width) disseminated sulphide related gold system. This is the first time disseminated gold has been recognised in the Buckland Goldfield. The area requires further exploration to evaluate the economic potential of this style of mineralisation.



Unicorn Structural Setting

Exploration Review

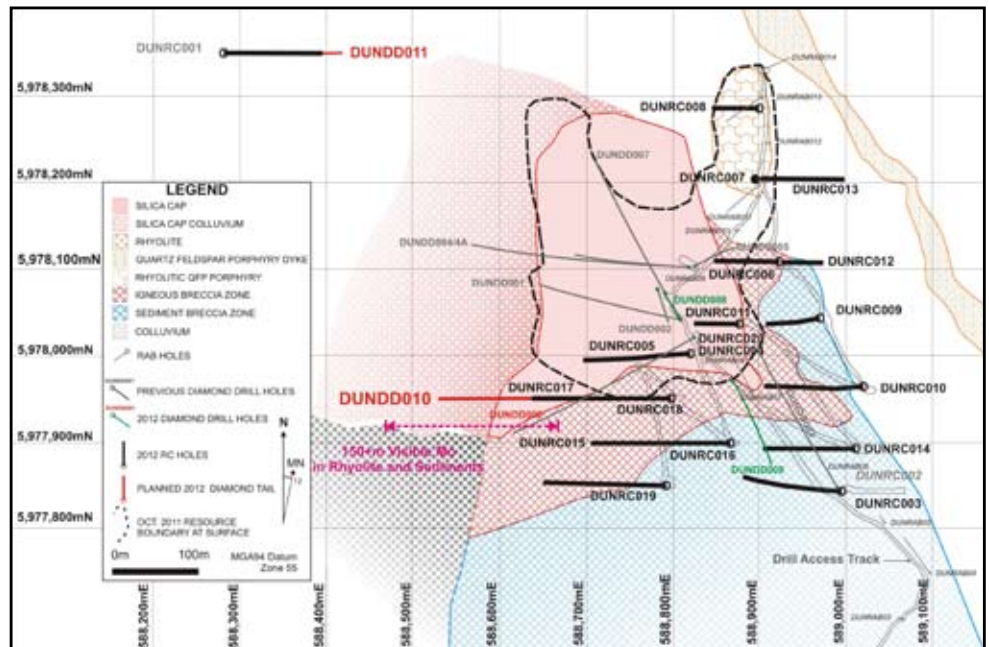
Drill program summary

The Resource upgrade drill program was focused on both infill drilling within the current JORC Resource model area and expanding the Resource foot print outside the porphyry intrusion into the surrounding breccia.

Drill holes DUNRC004; 005; 006; 008; 011; 15; 16; 17; 18 and DUNRC020 were predominantly targeted to infill within the current Resource model. The remaining 8 holes (DUNRC003; 007; 009; 010; 012; 013; 014 and 019) were designed to expand the Resource and test the economic boundary of the mineralisation at the margins of the deposit.

Results from these drill holes predominantly contribute to increasing the tonnage of the Resource with average grades well in excess of likely cut off grades, indicating a high conversion into the Resource upgrade model. This is an excellent result, given the holes were designed to test the economic limits of the deposit, which still remains open to the south, west and at depth with clear potential to further expand the Resource with additional drilling.

The increased drill density has generally confirmed the geological model generated for the October 2011 JORC Resource volume, with DUNRC003 and DUNRC019 highlighting the porphyry and overlying igneous breccia is more extensive than previously recognised. DUNRC019 ends in strong mineralisation with 26m @ 0.07% MoEq1 at the end of the hole within breccia overlying the porphyry.



Resource update drill hole location and geology plan.

Drill hole locations and significant assay results

Hole No.	Hole Dip	Hole Azimuth (MGA Grid)	MGA East (m)	MGA North (m)	RL AHD (m)	Total Depth (m)
DUNRC003	-52.5	271.5	588,995.0	5,977,843.9	879.3	181
DUNRC004	-90	270	588,822.7	5,978,004.0	859.2	106
DUNRC005	-54	265	588,820.5	5,978,003.9	858.9	252
DUNRC006	-60.3	267.6	588,918.9	5,978,105.5	805.4	185
DUNRC007	-90	265	588,899.1	5,978,205.6	813.8	252
DUNRC008	-70	265	588,900.5	5,978,285.8	812.0	186
DUNRC009	-70.6	275.9	588,968.9	5,978,043.9	807.3	252
DUNRC010	-55.7	259.4	589,023.5	5,977,961.2	818.9	252
DUNRC011	-72.4	276.4	588,877.5	5,978,038.7	843.9	253
DUNRC012	-49.1	77.1	588,928.3	5,978,106.7	804.7	140
DUNRC013	-49.8	91.0	588,908.6	5,978,206.0	813.8	110
DUNRC014	-63.6	265.7	589,012.3	5,977,891.7	857.8	216
DUNRC015	-46.3	262.5	588,864.6	5,977,898.5	847.8	252
DUNRC016	-67.6	264.4	588,866.3	5,977,898.5	847.9	252
DUNRC017	-46.1	263.5	588,800.8	5,977,950.1	840.0	192
DUNRC018	-88.6	109.4	588,804.2	5,977,950.1	840.3	253
DUNRC019	-52.4	269.6	588,791.3	5,977,856.2	814.5	176
DUNRC020	-86.6	80.9	588,826.7	5,978,004.0	859.2	253

Collar Location based on GPS survey.

Exploration Review

Hole No.	From (m)	To (m)	Significant Intersections MoEq ¹	Significant Intersections (Mo)	Significant Intersections (Cu)	Significant Intersections (Ag)
DUNRC003	0	181	181m @ 0.05%	181m @ 0.03%	181m @ 0.03%	181m @ 1.78 ppm
DUNRC004	0 0 20 16	106 58 60 48	106m @ 0.08% Inc. 58m @ 0.1%	106m @ 0.04% Inc. 58m @ 0.06%	106m @ 0.08% Inc. 40m @ 0.11%	106m @ 4.00 ppm Inc. 42m @ 6.23 ppm
DUNRC005	0 0 0 42 58	252 126 84 158 184	252m @ 0.06% Inc. 126m @ 0.08%	252m @ 0.04% Inc. 84m @ 0.06%	252m @ 0.05% Inc. 116m @ 0.09%	252m @ 3.43 ppm Inc. 126m @ 5.07 ppm
DUNRC006	0 0 48 68	185 82 84 88	185m @ 0.1% Inc. 82m @ 0.14%	185m @ 0.04% Inc. 82m @ 0.06%	185m @ 0.12% Inc. 82m @ 0.2% Inc. 36m @ 0.4%	185m @ 4.70 ppm Inc. 82m @ 5.75 ppm Inc. 20m @ 11.30 ppm
DUNRC007	0 0 116 34 0	252 54 188 46 44	252m @ 0.06% Inc. 54m @ 0.08%	252m @ 0.04% Inc. 72m @ 0.06%	252m @ 0.05% Inc. 12m @ 0.4%	252m @ 1.78 ppm Inc. 44m @ 4.14 ppm
DUNRC008	0 14 14 22 22	186 124 44 130 42	186m @ 0.06% Inc. 110m @ 0.08% Inc. 30m @ 0.18%	186m @ 0.02% Inc. 110m @ 0.02% Mo	186m @ 0.13% Inc. 110m @ 0.2% Cu Inc. 108m @ 0.20% Inc. 20m @ 0.70%	186m @ 2.39 ppm Inc. 110m @ 2.96 ppm Inc. 30m @ 5.60 ppm
DUNRC009	0 0 52 248	252 186 110 250	252m @ 0.05% Inc. 186m @ 0.06% Inc. 58m @ 0.07% Inc. 2m @ 0.10%	252m @ 0.02% Inc. 58m @ 0.06% Inc. 2m @ 0.09%	252m @ 0.02%	252m @ 1.39 ppm Inc. 58m @ 2.89 ppm
DUNRC010	0	252	252m @ 0.05%	252m @ 0.04%	252m @ 0.02%	252m @ 1.24 ppm
DUNRC011	0 0 0 64 250	253 86 64 86 253	253m @ 0.06% Inc. 86m @ 0.09% Inc. 64 m @ 0.10% Inc. 22m @ 0.07% Inc. 3m @ 0.05%	253m @ 0.03% Inc. 86m @ 0.06% Inc. 64m @ 0.07% Inc. 3m @ 0.05%	253m @ 0.04% Inc. 86m @ 0.08% Inc. 64m @ 0.07% Inc. 22m @ 0.11%	253m @ 2.65 ppm Inc. 86m @ 4.34 ppm Inc. 64m @ 3.96 ppm Inc. 22m @ 5.40 ppm
DUNRC012	6 6	140 72	134m @ 0.05% Inc. 66m @ 0.06%	134m @ 0.03% Inc. 66m @ 0.04%	134m @ 0.03%	134m @ 1.80 ppm Inc. 66m @ 2.33 ppm
DUNRC013	0 26	110 66	110m @ 0.05% Inc. 40m @ 0.08%	110m @ 0.02%	110m @ 0.08% Inc. 40m @ 0.17%	110m @ 2.71 ppm Inc. 40m @ 4.54 ppm
DUNRC014	0	216	216m @ 0.05%	216m @ 0.03%	216m @ 0.03%	216m @ 1.94 ppm
DUNRC015	4 4 46 156	252 32 106 190	248m @ 0.06% Inc. 28m @ 0.07% Inc. 34m @ 0.08%	248m @ 0.03% Inc. 34m @ 0.04%	248m @ 0.05% Inc. 34m 0.07%	248m @ 3.90 ppm Inc. 60m @ 5.64 ppm Inc. 34m @ 4.02 ppm
DUNRC016	0 20 20 34 126 172	252 186 54 70 150 174	252m @ 0.05% Inc. 166m @ 0.06% Inc. 34m @ 0.08% Inc. 24m @ 0.07%	252m @ 0.03% Inc. 166m @ 0.04% Inc. 24m @ 0.05%	252m @ 0.04% Inc. 166m @ 0.04%	252m @ 3.47 ppm Inc. 166m @ 4.08 ppm Inc. 36m @ 7.49 ppm Inc. 2m @ 24.9 ppm
DUNRC017	6 36 58 70 134	192 58 148 80 146	186 m @ 0.07% Inc. 22m @ 0.10% Inc. 90m @ 0.08%	186m @ 0.03% Inc. 22m @ 0.04% Inc. 90m @ 0.03%	186m @ 0.07% Inc. 22m @ 0.09% Inc. 90m @ 0.09%	186m @ 5.40 ppm Inc. 22m @ 9.72 ppm Inc. 90m @ 7.07 ppm Inc. 10m @ 11.22 ppm Inc. 12m @ 10.43 ppm
DUNRC018	0 20 16 160	253 94 56 170	253m @ 0.05% Inc. 74m @ 0.07%	253m @ 0.03% Inc. 74m @ 0.04%	253m @ 0.04% Inc. 74m @ 0.05%	253m @ 2.80 ppm Inc. 74m @ 4.79 ppm Inc. 40m @ 6.31 ppm Inc. 10m @ 6.66 ppm
DUNRC019	4 8 150	176 56 176	172m @ 0.05% Inc. 26m @ 0.07%	172m @ 0.02% Inc. 26m @ 0.03%	172m @ 0.06% Inc. 48m @ 0.07% Inc. 26m @ 0.06%	172m @ 4.02 ppm Inc. 26m @ 4.62 ppm
DUNRC020 ²	96 96 246	253 152 253	157m @ 0.04% Inc. 56m @ 0.05% Inc. 7m @ 0.04%	157m @ 0.03% Inc. 56m @ 0.03%	157m @ 0.02% Inc. 56m @ 0.03%	157m @ 1.20 ppm Inc. 56m @ 2.40 ppm

Note 1. MoEq based on the same equation as that used in the October 2011 resource estimation. Please refer to p11 for Unicorn Mineral Resource Summary (October 2011)

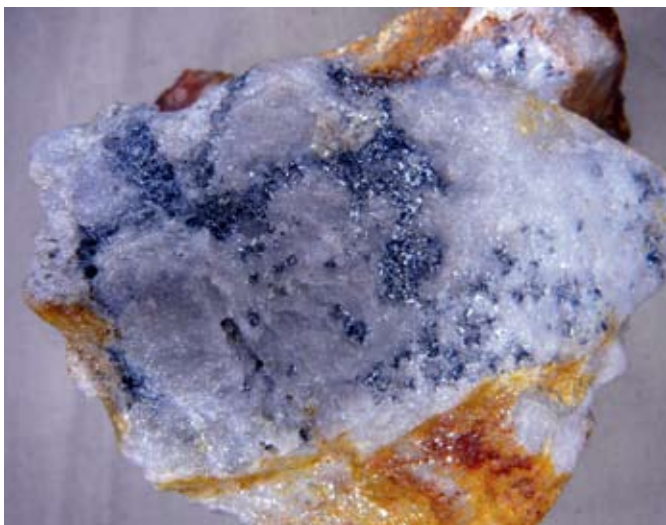
Molybdenum equivalent MoEq = Mo + Cu/3.65 + Ag X 36.4 (Assumes equal metallurgical recovery for each metal)

Note 2. DUNRC020 - duplicates DUNRC004 due to bit failure stopping this hole at 106m. DUNRC020 is not sampled from surface to 96m (overlapping portion with DUNRC004). See DUNRC004 (0 - 100m) for assay data.

Unicorn Project

“ Unicorn resource upgrade drilling program complete with resource update on track for Q3 2012.”

The Unicorn project is part of a larger metallogenic province contained within tenements held by Dart Mining. It is essentially a virgin porphyry field highly prospective for base and precious metals, particularly Mo, Cu and Ag. The discovery of the Unicorn porphyry is the first Climax-style porphyry deposit discovered in Australia and heralds a newly emerging



Rock chip sample taken at surface showing significant molybdenum mineralisation.



Drilling DUNRC020 - resource update program with approved drill access track construction works.

molybdenum province within the SE Lachlan Fold Belt (LFB). Since its discovery in early 2008 the Unicorn project has become the flagship project for Dart Mining as a potential world class Mo-Cu-Ag porphyry mine. It has been explored to a stage where Dart Mining intends to announce an upgraded JORC Resource in Q3 2012.

The Unicorn project is close to key infrastructure; 30km from the township of Corryong, close to the Snowy Mountain hydroelectric power supply, existing road and rail systems to port and has a supportive community.

The Australian Institute of Geoscientists (AIG) published a paper on the similarities between Unicorn and the Henderson / Climax deposits in Colorado (USA) in the February 2012 edition of AIG NEWS. The paper was written by geological consultant and former Dart Mining director Bernhard Hochwimmer (B. Hochwimmer & Associates Pty Ltd) and details the geological setting of Climax-style deposits and the key similarities with the Unicorn deposit. The paper can be accessed at www.dartmining.com.au

Unicorn Project

Discovery Timeline

2007 (calendar year)

The potential for a porphyry-Mo deposit was first recognised by Dart Mining

- Structural modelling generates mineralised corridor targets
- Hydro-geochemical and track traverse soil / rock geochemistry commenced

2008 (calendar year)

Comprehensive exploration program carried out:

- 3 x 2 km gridded soil and rock-chip geochemistry survey
- 15 hole shallow RAB drilling program (918m)
- Ground based CSAMT to assist drill targeting and deposit modelling
- Diamond Drilling; DUNDD01, 002 & 003



PHOTO COURTESY: www.chopper1.com.au

No.	(m)	(m)	MoEq ¹	Un-cut (Mo %)	(Cu > 0.01%)	(Ag > 1.0 ppm)
DUNDD001	2	241.1	239.1m @ 0.08%	239.1m @ 0.03%	239.1m @ 0.09%	239.1m @ 6.01 ppm
DUNDD002	0	101	101m @ 0.07%	101m @ 0.04%	101m @ 0.04%	101m @ 6.35 ppm
DUNDD003	82	279.8	195.8m @ 0.06%	195.8m @ 0.04%	195.8m @ 0.03%	195.8m @ 2.43 ppm

2009 (calendar year)

Drilling focused on Mountain View and Morgan prospects and preparation for Unicorn 3D IP program.

- Survey and layout Unicorn geophysics grid
- Prepare pits and water system for 3D IP lines over Unicorn

2010 (calendar year)

Further exploration drilling:

- 3D IP geophysical survey carried out
- Diamond Drilling; DUNDD004, 4A, 5 & 6



3D IP Program at Unicorn

No.	(m)	(m)	MoEq ¹	Un-cut (Mo %)	(Cu > 0.01%)	(Ag > 1.0 ppm)
DUNDD004	0	163	163m @ 0.13%	163m @ 0.06%	163m @ 0.11%	163m @ 7.4 ppm
DUNDD004A	154	278	124m @ 0.05%	124m @ 0.04%	124m @ 0.03%	124m @ 1.23 ppm
	278	347	69m @ 0.09%	69m @ 0.04%	69m @ 0.13%	69m @ 6.4 ppm
	347	414	67m @ 0.09%	67m @ 0.05%	67m @ 0.09%	67m @ 4.2 ppm
DUNDD005	0	106	106m @ 0.14%	106m @ 0.08%	106m @ 0.15%	106m @ 4.5 ppm
	106	574	468m @ 0.05%	468m @ 0.03%	468m @ 0.02%	468m @ 1.8 ppm
DUNDD006	0	488.4	488.4m @ 0.06%	488.4m @ 0.03%	468m @ 0.02%	488.4m @ 4.28 ppm
	0	64	Inc: 64m @ 0.09%	Inc: 64m @ 0.06%	Inc: 64m @ 0.08%	Inc: 64m @ 3.96 ppm

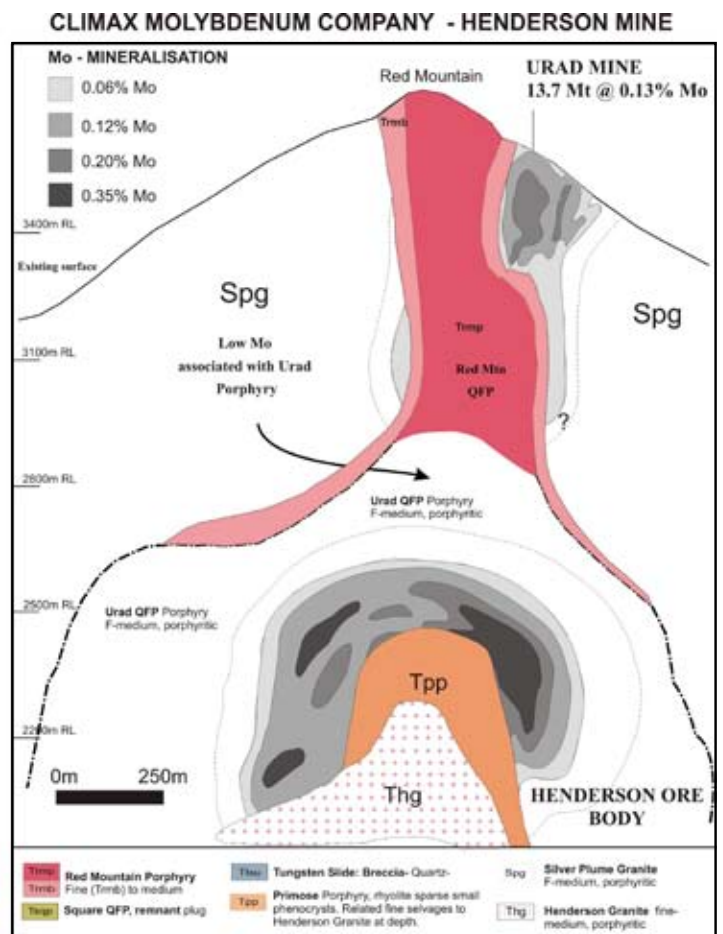
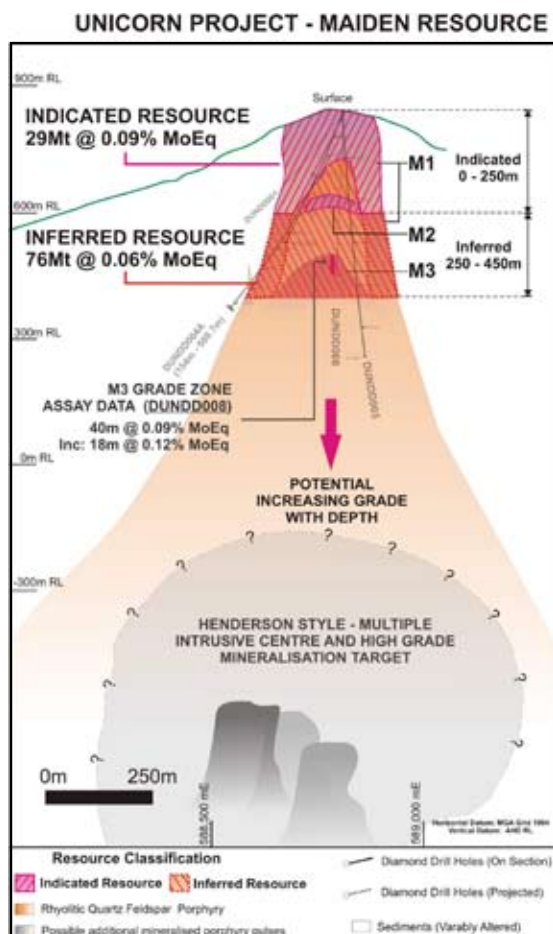
Unicorn Project

2011 (calendar year)

Diamond Drilling, Positive Metallurgical Testing and Resource Announced:

- Diamond Drilling; DUNDD007, 8 & 9
- Metallurgical testing indicates potential recoveries of 92% Mo & 96% Cu
- Maiden resource estimate in October 2011 of 105Mt @ 0.07% MoEq¹ open at depth and representing a very low strip ratio.

No.	(m)	(m)	MoEq ¹	Un-cut (Mo %)	(Cu > 0.01%)	(Ag > 1.0 ppm)
DUNDD007	1	274.0	273m @ 0.08%	273m @ 0.05%	273m @ 0.08%	273m @ 3.61 ppm
	274	326	52m @ 0.08%	52m @ 0.04%	52m @ 0.09%	52m @ 5.17 ppm
	326	428	102m @ 0.06%	102m @ 0.03%	102m @ 0.06%	102m @ 3.31 ppm
DUNDD008	0	204.0	204m @ 0.05%	204m @ 0.03%	204m @ 0.04%	204m @ 3.70 ppm
	204	387.9	182.3m @ 0.05%	182.3m @ 0.04%	182.3m @ 0.01%	182.3m @ 1.44 ppm
	348	387.9	Inc: 39.9m @ 0.09%	Inc: 39.9m @ 0.08%		Inc: 39.9m @ 2.46 ppm
DUNDD009	0	342.5	342.5m @ 0.05%	342.5m @ 0.04%	342.5m @ 0.02%	342.5m @ 2.10 ppm
	0	144	Inc: 144m @ 0.07%	Inc: 144m @ 0.05%	Inc: 144m @ 0.03%	Inc: 144m @ 3.60 ppm



Unicorn Mineral Resource (Left) showing the 5,978,100mN cross section showing the M1, M2 and M3 Grade Zones and the Indicated Mineral Resource area from surface to 600m RL (approximately 250m below surface) and the Inferred Mineral Resource between 600m RL and 400m RL (approximately from 250m to 450m below surface). The conceptual Henderson style Target associated with multiple intrusive centres is also illustrated. The **Henderson Mine** Geological cross section (Right) at the same scale (Modified composite section compiled from: Wallace 1978-1995, Seedorf & Einaudi 2004 and Banks 2009).

Unicorn Project



Visible molybdenite in brecciated sediments west of the October 2011 JORC Resource boundary.



View of the Unicorn deposit outcrop looking to the north east. Silica alteration forms a prominent topographic high.

Unicorn Mineral Resource Summary (October 2011)

JORC CLASSIFICATION	TONNAGE (Mt)	Mo Cutoff (ppm)	Mo (ppm)	Cu (ppm)	Ag (g/t)	MoEq ¹ (ppm)
Indicated	29	200	500	900	4.2	900
Inferred	76	200	350	450	2.7	570
Total	105	200	400	570	3.1	670

Variables and factors that influence the Unicorn Resource.

- MoEq¹ (Molybdenum Equivalent) = $\text{Mo} + \text{Cu}/3.65 + \text{Ag} \times 36.4$ (assumes equal metallurgical recovery for each metal) – see Note 1 opposite.
- Estimated by ordinary kriging on 50 x 50 x 50m blocks at 200ppm Mo Cut off grade. (Cut off 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 used 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 2011 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.

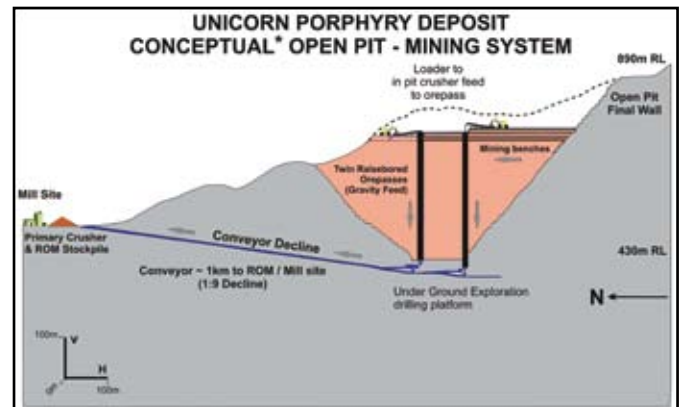
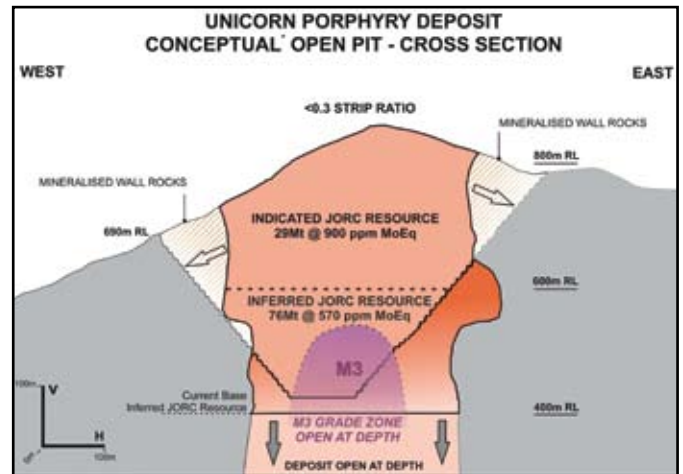
However, at recent prices the ratios remain very similar and it is the company's opinion that elements considered here have a reasonable potential to be recovered.

Unicorn Project

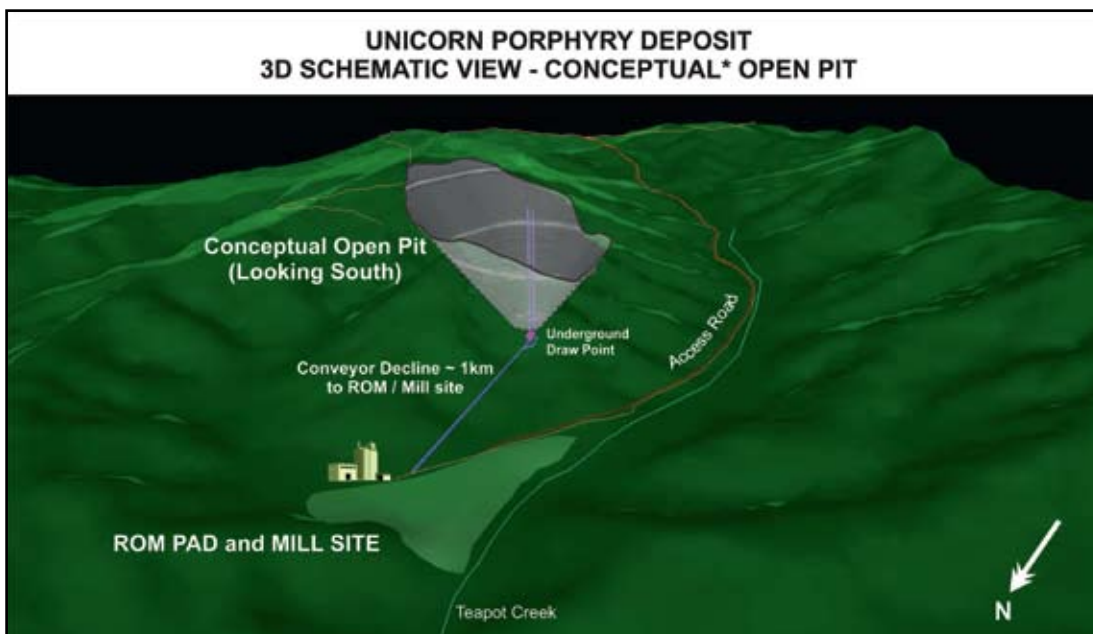
2012 (calendar year)

Resource drilling program, Resource update Expected Q3 and release of Scoping studies

- Scoping study advanced
- Resource Update Drilling completed
- Resource Update (Q3 2012)
- Untested geochemical targets adjacent to the Unicorn Mo-Cu-Ag deposit will be further evaluated.



* The section is conceptual only. There has been insufficient exploration drilling, financial modelling & mine planning to accurately define the pit shape and it is uncertain if further drilling will enable this to occur.



Conceptual* open pit viewed to the south showing a potential mill site, conveyor decline and underground draw points.

Community

Dart Mining is committed to our local communities and to being a good corporate citizen and neighbour. We strive to ensure the local community is informed of our exploration, development and operating process through regular consultation – either small on-site meetings or large townbased meetings. We provide regular updates of our activities on our website and meet with individuals. Community members can contact Dart Mining staff either at the site office or via the company's website.

We have adopted a local supplier policy to give preference to hiring and sourcing equipment and services locally. Currently the majority of the Dart team live in north-eastern Victoria and we aim to provide further opportunities for people in the region in the future. As we progress from exploration to development and to an operating mine we will work closely with the communities in which we operate and add value to the region economically and socially.

Dart Mining is a platinum sponsor for the annual 'Man From Snowy River Festival' where we also have an information booth to keep the locals as well visitors informed on our progress.



Top: Members of the Corryong community discuss the Unicorn project with Dart Mining staff following the recent community meeting in Corryong.
Above: Main street Corryong - a township of some 1200 people.



Drill Site - Safety meetings are a regular event during drilling programs.

Health and Safety

Safety management is at the forefront and a key performance milestone for company management. In the last year Dart Mining has reviewed and updated its safety Management Policies and Procedures to allow for the ongoing changes that a small growing company goes through. Drug and Alcohol testing policies have been refined to ensure the safety of all staff and contractors and all new staff are required to undergo medical testing to ensure their ongoing baseline fitness and wellbeing continues.

Total days since lost time due to incident or injury is 450 days as at 30th June 2012.

Environmental Monitoring

Dart Mining has appointed Wagga Wagga-based nghenvironmental to commence a baseline environmental study for the Unicorn project area near Corryong in NE Victoria. This work will be a platform for any future preparation of an Environmental Effects Statement (EES), prior to permitting a potential mining operation at Unicorn. nghenvironmental will also establish links with statutory authorities to ensure the study complies with government requirements.

Dart Mining has taken a proactive approach in establishing this environmental monitoring program ahead of statutory requirements as this will help smooth the path to permitting.

Baseline environmental monitoring will involve taking noise readings, collecting dust, stream water and ground water samples and analysing these to determine the background or existing environmental conditions prior to any proposed mining at Unicorn. Specifically it will:

- Establish a baseline of the site's characteristics prior to development
- Establish long-term trends in natural and unperturbed systems
- Establish inherent variation within the existing environment
- Enable comparisons between different situations (i.e. predevelopment and post-development) to detect changes
- Enable comparisons against a standard or target level.

With five offices across Australia, nghenvironmental is one of Australia's oldest specialist environmental consultancies. Beyond environmental monitoring and future environmental management, nghenvironmental also has expertise in impact assessment, natural resource management and heritage conservation that Dart Mining may use as the Unicorn project progresses. nghenvironmental has a number of RABQSA certified environmental auditors and operates under an ISO9001 certified Quality System (QA).



Water and stream sediment sampling are a feature of the base line monitoring programs currently being established.

Approvals for current Exploration Drilling

The approved standard Work Plan for drilling in areas of the Unicorn project, and associated permits from the Victorian Department of Primary Industries (DPI) and the Department of Sustainability and Environment (DSE), has allowed all planned vegetation clearance and track construction for drill rig access.

The work plan approval process is rigorous and allows Dart Mining to continue exploring the Unicorn deposit while being fully compliant with all regulatory authorities. The approval process required independent experts to conduct detailed flora and fauna studies as well as cultural heritage surveys of the proposed drill access tracks.

Dart Mining has worked closely with staff from the DPI and DSE to ensure minimal impact on the environment in the design of the proposed work.

Board of Directors



STEPHEN POKE
NON-EXECUTIVE
DIRECTOR
(age 50)

Stephen has in excess of 25 years of technical and management experience in all forms of surface diamond and RC drilling as well as extensive experience in underground drilling. He has been involved with and managed some of the largest drilling programs in Australia in various senior management positions with drilling companies.

LINDSAY WARD
MANAGING DIRECTOR
(age 48)

Lindsay Ward is an experienced senior executive having worked in a broad range of industries including ports, mining, mineral processing, rail haulage, electricity generation, transport and logistics at both General Manager and CEO level. Lindsay started his career in roles ranging from Mining Engineer through to Mine Manager. He has experience in gold and base metals exploration as well as a detailed knowledge of the Victorian approvals process.

RICHARD UDOVENTYA
NON-EXECUTIVE
DIRECTOR
(age 51)

Richard, a member of the law firm ResourcesLaw International, Dart's legal advisors, has over 25 years legal experience with focus on the corporate, corporate governance and commercial law areas. He is a director of, and legal advisor to, a number of Australian and international companies.

CHRISTOPHER BAIN
CHAIRMAN, NON-
EXECUTIVE DIRECTOR
(age 59)

Chris is a geologist and mineral economist with over 30 years experience in the resource industry covering geology, exploration, investment research and corporate advice. Chris is currently Chief Investment Officer of the Octa Phillip Resources Fund.

DEAN TURNBULL
EXECUTIVE DIRECTOR
(age 43)

Dean is an exploration and mine geologist with over 20 years experience, predominantly within Victoria and southern NSW. He has specialised in 3D geological and structural modelling producing geological and exploration models on Victorian gold projects at Bendigo, Glen Wills, Costerfield and Castlemaine.

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The Directors of Dart Mining NL submit herewith the financial report of Dart Mining NL and its subsidiary ("the Group") for the year ended 30 June 2012.

Information on Directors

The names and details of the Group's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Christopher J Bain

Chairman

Appointed 26 May 2006

Chris Bain is a geologist and mineral economist. He has over 30 years experience in resources having worked in underground mine geology in Mt Isa and Tasmania and exploration around Broken Hill. Since joining the finance sector he has been instrumental in mining project divestitures and acquisitions, evaluations and valuations, capital raisings including several initial public offerings and ASX listings. Chris is currently Chief Investment Officer of the Octa Phillip Resources Fund and is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Mr Bain is currently a member of the Audit and Risk Management Committee.

Other current directorships of listed companies

None.

Former directorships of listed companies in last three years

None.

Lindsay J Ward

Managing Director and

Chief Executive Officer

Appointed 28 April 2011

Lindsay Ward is a an experienced senior executive having worked in a broad range of industries including ports, mining, mineral processing, rail haulage, electricity generation, transport and logistics at both General Manager and CEO level. Prior to joining Dart Mining, Lindsay was General Manager - Patrick Ports and Pacific National Bulk Rail, a business unit of Asciano Ltd. As an integral part of this role, Lindsay was also the CEO of the Port of Geelong. Before joining Patrick, Lindsay was General Manager Production - Yallourn Energy, a Victorian based integrated mine and power generator.

Lindsay started his career in the Mining Industry, spending 15 years working with various mining companies in WA, Queensland, NSW and Victoria in roles ranging from Mining Engineer through to Mine Manager and he has gained experience in gold and base metals exploration as well as a detailed knowledge of the Victorian approvals process.

Mr Ward is currently a member of the Audit and Risk Management Committee.

Other current directorships of listed companies

Metro Coal Ltd

Former directorships of listed companies in last three years

None.

Dean G Turnbull

Executive Director

Appointed 26 May 2006

Dean Turnbull is a geology graduate from the Bendigo College of Advanced Education and has a Postgraduate Honours degree in geology from the Key Centre for Ore Deposit and Exploration Studies (CODES) at the University of Tasmania. Dean is an exploration and mine geologist specialising in 3D geological and structural modelling, working on detailed geological models for many Victorian mining centres. Positions previously held have spanned the spectrum from leading grass roots green fields exploration to multi-rig Resource/Reserve drill outs and resource estimations on large scale underground mining projects. Dean was instrumental in the discovery and subsequent exploration of the Unicorn Porphyry Mo – Cu – Ag project and has built a knowledge base in porphyry systems. Dean is a member of Australian Institute of Geoscientists.

Mr Turnbull is currently a member of the Audit and Risk Management Committee.

Other current directorships of listed companies

None.

Former directorships of listed companies in last three years

None.

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DIRECTORS' REPORT

Stephen G Poke
Non-Executive Director
Appointed 15 June 2006

Stephen Poke has over 30 years of hands on, technical and management experience in the drilling services sector. Stephen has been involved in and managed some of Australia's largest drilling programs and has held executive positions with both local and multi-national drilling companies. Stephen is currently Managing Director of E-Drill, a leading Australian exploration drilling company with drills operating along the Eastern Seaboard and within Tasmania.

Mr Poke is currently chairman of the Audit and Risk Management Committee.

Other current directorships of listed companies
None.

Former directorships of listed companies in last three years
None.

Richard G Udovenya
Non-Executive Director
Appointed 15 June 2006

Richard Udovenya is a member of the law firm ResourcesLaw International, the legal advisers to Dart Mining NL. He has over 25 years' legal experience in Australia and New Zealand and holds a Bachelor of Laws, a Bachelor of Commerce and a Graduate Diploma in Applied Finance and Investment (SIA). Richard is also a Fellow of the Financial Services Institute of Australia and a Member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. Richard's focus is in the corporate, commercial law and corporate governance areas. He is a director of, and legal advisor to, a number of Australian and international companies, and has advised, and continues to advise, on resource projects in Australia, Africa and South America.

Other current directorships of listed companies
None.

Former directorships of listed companies in last three years
Uranex NL (ACN 115-111-763) (30 November 2007 to 27 August 2010)

Company Secretary

Andrew J Draffin
Appointed 1 June 2010

Andrew Draffin is a partner of the accounting firm Draffin Walker & Co. He holds a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia. Andrew is a Director, Chief Financial Officer and Company Secretary of listed, unlisted and private companies across a broad range of industries. His focus is on financial reporting, treasury management, management accounting and corporate services, areas where he has gained experience over 16 years.

Shareholdings of directors and other key management personnel

The interests of each Director and any other key management personnel, directly and indirectly, in the shares and options of the Company at the date of this report are as follows:

Director	Ordinary shares	Options over ordinary shares (unlisted)
C J Bain	1,853,332	1,000,000
L J Ward	2,000,000	-
D G Turnbull	4,822,500	1,000,000
S G Poke	2,903,749	1,000,000
R G Udovenya	423,955	1,000,000

Corporate Information

Corporate structure

Dart Mining NL is a company limited by shares that is incorporated and domiciled in Australia. Dart Mining NL has prepared a consolidated financial report incorporating Dart Resources Pty Ltd, which it controlled during the financial year and which is included in the financial statements.

Principal Activities

The principal activity of the Group during the financial year was exploration for base metals and gold in North-east Victoria.

Employees

The Group employed 6 employees as at 30 June 2012 (2011: 8 employees).

Operating Results

The loss for the consolidated entities after income tax was \$1,020,091 (2011: loss \$526,388).

Dividend

No dividends in respect of the current financial year have been paid, declared or recommended for payment.

Operating and Financial Review**Group overview**

Dart Mining NL was established in May 2006 for the purpose of exploring for and developing base metals and gold properties in north-east Victoria and southern New South Wales.

Exploration overview

Please refer to the Exploration Report for details of exploration activities undertaken during the financial year.

Financial Overview*Operating results for the year*

The loss for the consolidated entity after income tax was \$1,020,091 (2011: loss \$526,388). This result is consistent with the expectation of the costs associated with the exploration programme and reflected:

- costs associated with managing the exploration program; and
- corporate overheads associated with statutory and regulatory requirements as a consequence of being listed on the Australian Securities Exchange.

Review of financial position

During the year, the consolidated entities continued its exploration programme in north-east Victoria. At the end of the financial year, a proportion of the funds raised during and in prior financial years were held by the Group as cash investments for use in future financial periods. The Group strives to maximise the return on these funds for exploration purposes by investing surplus funds and minimising expenditure on corporate overheads.

Cash flows

The cash flows of the Group consist primarily of payments to employees and suppliers for exploration activities on tenements held by the Group; and the maintenance of the corporate head office which manages existing projects as well as costs involved in investigating new exploration opportunities.

Capital Raising and Capital Structure

During the year under review, the Group raised \$5,380,262 (net of capital raising costs) through the issue of 61,099,277 ordinary shares (2011: \$1,828,180).

Summary of shares and options on issue

At 30 June 2012 the Group has 180,937,593 ordinary shares and 8,550,000 unlisted options on issue. Details of the options are as follows:

Issuing entity	Number of shares under option	Class of shares	Exercise price	Expiry date
Dart Mining NL	8,350,000.00	Ordinary	15 cents	31 December 2013
Dart Mining NL	100,000.00	Ordinary	18 cents	20 March 2017
Dart Mining NL	100,000.00	Ordinary	22 cents	20 March 2017

Options holders do not have any rights to participate in any issues of shares or other interests in the company.

During the year ended 30 June 2012, 17,584,621 ordinary shares of Dart Mining NL were issued on the exercise of options granted. No amounts are unpaid on any of the shares on issue.

For details of options issued to directors and executives as remuneration, refer to the Remuneration Report.

There have been no shares issued since the end of the financial year resulting from the exercise of options.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Events after the Reporting Period

There has been no matter or circumstance since 30 June 2012 which has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

Future Developments, Prospects and Business Strategies

The Board of Directors intends to continue with the exploration of the Group's tenements and project generation for base metals and gold targets in north-east Victoria as outlined in the Group's prospectus dated 14 March 2007. Further details of the Group's prospects are included in the Exploration Report.

As the Group is listed on the Australian Securities Exchange, it is subject to the continuous disclosure requirements of the ASX Listing Rules which require immediate disclosure to the market of information that is likely to have a material effect on the price or value of Dart Mining NL's securities.

Environmental Issues

The economic entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2012.

Directors' Meetings

The Board of Directors established the Audit and Risk Management Committee on 9 May 2007. The charter for the Audit and Risk Management Committee was adopted on 12 July 2007. The members of the committee consist of Stephen Poke (Chairman), Chris Bain, Dean Turnbull and Lindsay Ward.

The number of directors' meetings held during the year and the numbers of meetings attended by each director were as follows:

	Board of directors				Audit and Risk Management Committee		
	Held	Entitled to attend	Attended		Held	Entitled to attend	Attended
Directors							
C J Bain	10	10	10		2	2	2
L J Ward	10	10	10		2	2	2
D G Turnbull	10	10	10		2	2	2
S G Poke	10	10	8		2	2	1
R G Udovenya	10	10	10		2	-	-

Indemnification and Insurance of Directors and Officers

The Company has entered into Deeds of Indemnity with the directors and the company secretary, indemnifying them against certain liabilities and costs to the extent permitted by law.

The Company has also agreed to pay a premium in respect of a contract insuring the directors and officers of the Company. Full details of the cover and premium are not disclosed as the insurance policy prohibits the disclosure.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Non-audit Services

The Directors are satisfied that no non-audit services were provided during the year by the auditor (or by another person or firm on the auditor's behalf) thus the Board are satisfied that the auditor is compliant with the general standards of independence for auditors imposed by the Corporations Act 2001.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2012 has been received and can be found on page 14 of the Financial Report.

Remuneration Report - Audited

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of the Group's Directors and other key management personnel for the financial year ended 30 June 2012. The prescribed details for each person covered by this report are detailed below.

Details of directors and other key management personnel

Directors and other key management personnel of the Group during and since the end of the financial year are as follows:

C J Bain
L J Ward
D G Turnbull
S G Poke
R G Udovenya
A J Draffin

Remuneration philosophy

The Board of Directors of Dart Mining NL is responsible for determining and reviewing compensation arrangements for the Directors, the Managing Director and other key management personnel. The Board's remuneration policy is to ensure that the remuneration package properly reflects the person's duties and responsibilities, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. Such officers are given the opportunity to receive their base emolument in a variety of forms, including cash and fringe benefits such as motor vehicles. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost to the Group.

To assist in achieving these objectives, the Board intends to link the nature and amount of Directors' and other key management personnel's emoluments to the Company's financial and operational performance. It is the Board's policy that employment contracts are entered into with all senior executives. At the date of this report, executive remunerations are set at levels approved by the Board. The Board has granted these guaranteed levels of remuneration which are not dependent on performance in order to ensure the Group's ability to retain quality personnel.

The Group's earnings and movements in shareholders' wealth since listing to 30 June 2012 is detailed in the following table:

	30 June 2012	30 June 2011	30 June 2010	30 June 2009	30 June 2008	30 June 2007
Revenue	\$80,135	\$42,893	\$16,679	\$106,379	\$186,684	\$76,998
Net loss after tax	(\$1,020,091)	(\$526,388)	(\$844,916)	(\$1,146,803)	(\$755,721)	(\$101,074)
Share price at start of year or period	6c	11c	8c	18c	21c	17c
Share price at end of year	10c	6c	11c	8c	18c	21c
Dividends	-	-	-	-	-	-
Basic earnings per share	(0.68)c	(0.51)c	(1.32)c	(2.62)c	(1.77)c	(1.28)c
Diluted earnings per share	(0.68)c	(0.51)c	(1.32)c	(2.62)c	(1.77)c	(1.28)c

Employment Agreements are entered into with Executive Directors and Specified Executives. An employment contract with one Executive Director is terminable by either party by giving three months' notice. Service Agreement with a Specified Executive is terminable by the Company by giving six months' notice or by the Executive by giving three months' notice.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive and executive director remuneration is separate and distinct.

Non-executive director remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. The latest determination was in the constitution adopted on 22 June 2006 which approved an aggregate remuneration of \$200,000 per year.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each non-executive Director receives a fee for being a Director of the Group. Directors who are called upon to perform extra services beyond the Director's ordinary duties may be paid additional fees for those services.

Non-executive Directors have long been encouraged by the Board to hold shares in the Company. It is considered good governance for Directors to have a stake in the company on whose board he or she sits.

The remuneration of non-executive Directors for the financial year ended 30 June 2012 is detailed in this report.

Senior executive remuneration

Objective

The Board aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the company and so as to:

- reward executives for company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Board obtained independent advice from external consultants on market levels of remuneration for comparable executive roles. It is the Board's policy that employment contracts are entered into with all senior executives.

Service contracts

Service contracts were entered into with Executive Directors and Specified Executives.

Lindsay J Ward

The terms of an employment agreement with Mr Ward include *inter alia*:

- A remuneration package of \$250,700 per annum, with annual reviews, together with reimbursement of all business related expenses including motor vehicle running and maintenance expenses;
- Mr Ward is entitled to 4,000,000 non-transferable performance rights as per the Company's Incentive Rights Plan approved at the Company's last AGM. No consideration is payable by Mr Ward at the time of issue of the Incentive Rights or upon exercise thereof. The 4,000,000 Incentive Rights will be issued in two separate tranches:
 - Tranche 1 - 2,000,000 Incentive Rights post 1 July 2012;
 - Tranche 2 - 2,000,000 Incentive Rights post 1 July 2013;
 The Company's obligation to issue Incentive Rights to Mr Ward on or after these dates is conditional on Mr Ward's continued employment with the Company.
- 2,000,000 performance rights were issued and exercised during the financial year after shareholders approval was granted;
- A restraint on Mr Ward to be engaged in the carrying on of any business the same as or substantially similar to or in competition with Dart;
- An obligation on Mr Ward to maintain confidentiality in respect of proprietary information obtained during employment. This obligation continues after cessation of engagement with the Company;
- The agreement is terminable by the Company on 6 months' notice or by Mr Ward on 3 months' notice being given.

Dean G Turnbull

The terms of an employment agreement with Mr Turnbull include *inter alia* :

- A remuneration package of \$173,855 per annum, with annual reviews, together with reimbursement of all business related expenses including motor vehicle running and maintenance expenses plus statutory annual leave entitlements;
- A restraint on Mr Turnbull undertaking additional part-time consulting or provision of other services which may conflict with the activities of Dart without the approval of the Chairman which may not be unreasonably withheld. This restraint continues for 12 months after cessation of engagement with the Company;
- An obligation on Mr Turnbull to maintain confidentiality in respect of proprietary information obtained during employment;
- The agreement is terminable by either party on 3 months' notice being given.

Andrew Draffin

The Company remunerates Draffin Walker Pty Ltd, a firm of Chartered Accountants of which Mr Draffin is a director, for secretarial and corporate compliance services. An amount of \$20,260 was due and payable at 30 June 2012. Fees are expected to be \$48,000 per annum subject to the number of corporate actions undertaken by the Company.

Remuneration of Directors and other Key Management Personnel for the Year Ended 30 June 2012

	Short-term benefits Salaries, fees and leave \$	Post Employment benefits Superannuation \$	Share-based payments Options/ Incentive rights \$	Long-term employee benefits Annual leave \$	Total \$	Percentage of share-based payments %
2012 Directors						
Christopher J Bain	60,436	5,439	-	-	65,875	0.00%
Lindsay J Ward	231,859	19,270	220,000	-	471,129	46.70%
Dean G Turnbull	188,723	16,985	-	18,946	224,654	0.00%
Stephen G Poke	38,555	3,470	-	-	42,025	0.00%
Richard G Udovenya	40,000	2,025	-	-	42,025	0.00%
	559,573	47,189	220,000	18,946	845,708	

2,000,000 incentive rights were issued to Mr Lindsay Ward according to an incentive rights plan approved by shareholders on 19 October 2011. The incentive rights were exercised on 21 October 2011 with an estimated value of \$220,000.

	Short-term benefits Salaries, fees and leave \$	Post Employment benefits Superannuation \$	Share-based payments Options/ Incentive rights \$	Long-term employee benefits Annual leave \$	Total \$	Percentage of share-based payments %
2011 Directors						
Christopher J Bain	70,642	6,358	6,290	-	83,290	7.55%
Lindsay J Ward	29,492	2,654	44,192	1,397	77,735	56.85%
Dean G Turnbull	145,000	13,050	6,290	31,914	196,254	3.21%
Stephen G Poke	32,110	2,890	6,290	-	41,290	15.23%
Richard G Udovenya	35,000	-	6,290	-	41,290	15.23%
Bernhard R Hochwimmer (resigned 30 May 2011)	164,097	12,259	6,290	-	182,646	3.44%
	476,341	37,211	75,642	33,311	622,505	

Bonuses

No bonuses were granted during the financial year ended 30 June 2012 (2011: NIL).

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DIRECTORS' REPORT

Employee options

No options were issued to directors during the year.

At the end of the financial year, the following share-based payment arrangements were in existence:

Grantee	Number	Grant date	Expiry date	Exercise price	Fair value at	
					grant date	Vesting date
C J Bain	1,000,000	26 Nov 2010	31 Dec 2013	15 cents	0.629 cents	26 Nov 2010
D G Turnbull	1,000,000	26 Nov 2010	31 Dec 2013	15 cents	0.629 cents	26 Nov 2010
S G Poke	1,000,000	26 Nov 2010	31 Dec 2013	15 cents	0.629 cents	26 Nov 2010
R G Udovenya	1,000,000	26 Nov 2010	31 Dec 2013	15 cents	0.629 cents	26 Nov 2010

These options are not quoted, not transferrable without prior approval of the Board and may be exercised at any time prior to their expiry.

This Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors



Christopher J Bain
Director



Lindsay J Ward
Managing Director

Melbourne, 6 August 2012

The Board of Directors of Dart Mining NL (the Company) is committed to the principle of good practice in corporate governance. The Board believes that genuine commitment to good corporate governance is essential to the performance and sustainability of the Company's business and as such depends upon the corporate culture – values and behaviours – that underlies its day-to-day activities.

The Board continually reviews its corporate governance practices and regularly monitors developments in good practice governance both in Australia and overseas. Where international and Australian guidelines are not consistent, the good practice guidelines of the ASX Corporate Governance Council has been adopted as the minimum base for corporate governance practices.

Board of Directors

The Board has adopted a formal charter which allocates responsibilities between the Board and management of the Company which is available from the corporate governance section of the Company's website at www.dartmining.com.au. The charter details the composition, responsibilities and code of conduct under which the Board operates. The Board has resolved unanimously that the Company will at all times aspire to "good practice" in Corporate Governance.

Unless otherwise indicated in this statement the practices specified in the charter have been followed throughout the reporting period and will remain in force until amended by resolution of the Board.

Role of the Board

The Board acknowledges its accountability to shareholders for creating shareholder value within a framework that protects the rights and interests of shareholders and ensures the Company is properly managed. The Board aims to achieve these objectives through the adoption and monitoring of strategies, plans, policies and performance as follows:

- Providing input into, and approval of, the Group's strategic direction; approval and monitoring of budgets and business plans; and ensuring that appropriate resources are available, including capital management and major capital expenditure;
- Approving the Group's systems of risk management, monitoring their effectiveness and maintaining a dialogue with the Group's auditors;
- Considering, approving and monitoring internal and external financial and other reporting, including reporting to shareholders, the ASX and other stakeholders;
- Selection and evaluation of Directors, the Managing Director, and senior executives and planning for their succession;
- Setting the Managing Director and Director's remuneration within shareholder approved limits and ensuring that the remuneration and conditions of service of senior executives are appropriate;
- Ensuring, and setting standards for, ethical behaviour and compliance with the Group's own governing documents, including the Group's Code of Conduct and corporate governance standards.

Board Processes

The Board aims to perform its role and objectives through the adoption and monitoring of strategies, plans, policies and performance; the review of the Managing Director and senior management's performance, conduct and reward; monitoring of the major risks of the Company's business; and by ensuring the Company has policies and procedures to satisfy its legal and ethical responsibilities.

The Board determines the strategic direction of the Company and sets policies accordingly. In addition to maintaining oversight of the Company's executive management and operations, the Board monitors substantive issues such as ethical standards and social and environmental responsibilities.

Composition of the Board

The names of the directors of the Company at the date of this statement are set out in the Directors' Report in this financial report. The composition of the Board is determined using the following principles:

- a maximum of twelve directors;
- a non-executive director as Chairman;
- a majority of non-executive directors; and
- a balance between independent and non-independent directors.

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CORPORATE GOVERNANCE STATEMENT

The Board is currently comprised of five directors: three non-executive directors and two executive directors. The Company's Constitution provides for a maximum of 12 directors. The Board periodically reviews its size as appropriate. The Managing Director, who is appointed by the Board, is invited to attend all Board meetings.

Directors are considered to be independent if they are not major shareholders, are independent of management, and are free from any business or other relationship that could materially interfere with their exercise of free and independent judgement. Messrs Bain, Poke and Udovenya are considered to fall within this category.

Messrs Turnbull and Ward are considered to be non-independent directors as they provide management services to the Company.

The Board regards the present composition of directors and Board Committees as a good balance at this stage of the Company's development with the appropriate mix of expertise, experience and ability to represent the interests of all shareholders.

Future director appointees will receive a formal letter of appointment setting out the responsibilities, rights, terms and conditions of their appointment. Directors participate in a comprehensive induction which covers the operations, financial position, strategic and risk management issues, as well as the operation of the Board and any sub-committees.

Meetings

The Board meets on a regular basis to retain full and effective control and monitor executive management. During the financial year to 30 June 2012, the full Board met 10 times. The Directors' attendance at meetings is detailed in the Directors' Report.

Members of the management team may attend meetings at the invitation of the Board.

Role of Chairman and Managing Director or Chief Executive Officer (CEO)

The Chairman is an independent director elected by the full Board, having no association with the Company, nor is he a substantial shareholder of the Company, he has not previously been an employee of the Company.

The Chairman is responsible for leading the Board, ensuring directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with the Company's senior executives.

The Managing Director is responsible for implementing Group strategies and policies. The Board Charter specifies that these are separate roles to be undertaken by separate people.

Term of office

The Board reviews its performance and composition on an annual basis and aims to have members with high levels of intellectual ability, experience, soundness of judgement and integrity to maximise its effectiveness and contribution. Directors serve a maximum three-year term before being required to be re-elected by members. Dart's constitution provides that at least one third (or the nearest whole number) of directors must retire at each Annual General Meeting, but are eligible for re-election at that meeting. There is no compulsory retiring age.

Independent professional advice

In performing their duties directors have the right to seek independent, professional advice at the Company's expense, in furtherance of their duties as directors, with the approval of the Chairman, which approval shall not be unreasonably withheld.

Board committees

The Company has a formally constituted Audit and Risk Management Committee reporting to the Board of Directors. This committee is chaired by a non-executive director and operates under a charter with authority to examine and report on any matters concerning risk management within the company including, but not limited to, operational, occupational health and safety, and financial matters.

The directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of other special or separate committees such as Remuneration or Nomination committees. The Board as a whole is able to address the governance aspects of the Company's activities and ensure that it adheres to appropriate ethical standards. However as appropriate and as required the Board will establish Board Committees to assist in the execution of its responsibilities. Any Committees formed will have written mandates and operating procedures that, together with membership, will be reviewed on a regular basis.

Code of business conduct

The Board has adopted a Code of Conduct (the Code) and a policy “Behaviour Standards – Standards of Business Conduct” setting out parameters for ethical behaviour and business practices which applies to all of the Company’s directors, officers and employees. The Code is included in the Board Charter and is available for review on the Company’s website. The Code is regularly reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism necessary to maintain confidence in the Group’s integrity. In summary, the Code requires that at all times all group personnel act with the utmost integrity, objectivity and in compliance with both the letter and the spirit of the law and the Company’s policies.

Conflicts of interest

All Directors of the Company must keep the Board advised, on an ongoing basis, of any private interest that could potentially conflict with the interests of the Company. Where the Board believes that a significant conflict exists, the director concerned does not receive the relevant board papers and is excused at the meeting whilst the item is considered. The Board has developed procedures to assist Directors in disclosing potential conflicts of interest.

All directors and executive officers of the Company are required to disclose to the Company any material transaction, commercial relationship or corporate opportunity that reasonably could be expected to give rise to such a conflict.

Insider trading

Trading in shares by any Director or senior executive of the Company whether during a blackout period which incorporates the periods between the close of each financial quarter and the release of quarterly, half yearly interim and full year results by the Company or not requires the express written approval of the Chairman before any trading is conducted or the entry into any share trading agreements.

Fair dealing and ethical standards

The Code requires all directors, officers and employees of the Company to behave honestly and ethically at all times with all people and other organisations.

The Code requires employees who are aware of unethical practices within the Group or breaches of any of the Company’s policies to report these using the Company’s whistleblower program. This can be done anonymously. The Company Secretary also has responsibility for the initial investigations of significant issues raised under the whistleblower program. These matters are reported to the Board.

The Directors are satisfied that the Company has complied with its policies on ethical standards, including trading in securities.

Financial reporting*Reporting standards*

The Company is committed to providing shareholders with clear, transparent, and high quality financial information in a timely manner. The Company’s continuous disclosure policy underpins this approach.

The financial reports of the Company are produced in accordance with Australian International Financial Reporting Standards, other authoritative pronouncements of the Australian Accountings Standards Board and the Corporations Act. The financial statements and reports are subject to review every half year and the auditor issues an audit opinion accompanying the full year results for each financial year.

External auditors

The Company policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually, taking into consideration assessment of performance, existing value and tender costs. MSI Ragg Weir were appointed external auditors at the Company’s last AGM, replacing Deloitte Touche Tomatsu after five years of valuable service.

An analysis of fees paid to the external auditors, including a breakdown of fees for non-audit services, is provided in Note 7 to the financial statements. It is the policy of the external auditors to provide an annual declaration of their independence to the Board.

The external auditor is requested to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Management Certification

The Company requires that the Managing Director make the following certifications to the Board:

1. that the Company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Company and Group and are in accordance with relevant accounting standards;
2. that the above statement is founded on a sound system of risk management together with internal compliance and control which implements the policies adopted by the Board and that the Company's risk management and internal compliance and control is operating efficiently and effectively in all material respects.

Risk assessment

The Board is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. The Board has appointed an Audit and Risk Management Committee to advise it in these matters. In summary, the Company policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed and efficiently managed and monitored to enable achievement of the Company's business objectives.

Considerable importance is placed on maintaining a strong control environment. There is an organisation structure with clearly drawn lines of accountability and delegation of authority. Adherence to the Code of Conduct is required at all times and the Board actively promotes a culture of quality and integrity.

Detailed control procedures cover management accounting, purchases and payments, financial reporting, capital expenditure requests, project appraisal, environment, health and safety, IT security, compliance, and other risk management issues. There is a systematic review and monitoring of key business operational risks by management which reports on current and future risks and mitigation activities to the Board.

The Company recognises the importance of environmental and occupational health and safety (OH&S) issues and is committed to the highest levels of performance with the systematic identification of environmental and OH&S issues to ensure they are managed in a structured manner. This system allows the Company to:

- monitor its compliance with all relevant legislation;
- continually assess and improve the impact of its operations on the environment;
- encourage employees to actively participate in the management of environmental and OH&S issues;
- work with trade associations representing the entity's businesses to raise standards;
- use energy and other resources efficiently; and
- encourage the adoption of similar standards by the entity's principal suppliers, contractors and distributors.

Continuous disclosure and shareholder communication

The Company is a disclosing entity under the Corporations Act and is subject to the continuous disclosure requirements under ASX Listing Rules. Communications with shareholders and other stakeholders are given a high priority. In addition to statutory disclosure documents such as Annual Reports and Quarterly activity reports, the Board is committed to keeping all stakeholders informed of all material developments that affect the Company in a timely manner.

The Company has a formal policy and comprehensive procedures on continuous disclosure. Once the Board or management becomes aware of information concerning the Company that would be likely to have a material effect on the price or value of the Company's securities (and which does not fall within the exceptions to the disclosure requirements contained in the Listing Rules), that information is released to the ASX.

The Board has appointed the Company Secretary (or in his absence, the Chairman) as the person responsible for communication to ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements of ASX Listing Rules and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public. All Company announcements, presentations or other briefings are posted on the Company's website after release to the ASX.

The Board also endorses full and regular communication with and between Directors, the Chief Executive Officer, senior management, the external auditors, professional advisers, shareholders and other significant stakeholders. The Board also ensures the Company Secretary maintains a good, open and frank relationship with the ASX and its designated company officers to ensure compliance and full disclosure.

All shareholders have the opportunity to elect to receive a copy of the Company's annual report at the same time they receive by post a copy of the Notice of the Annual General Meeting.

Full use is made of annual general meetings to inform shareholders of current developments through appropriate presentations and to provide opportunities for questions.

Compliance with ASX Corporate Governance Council Good Practice Recommendations

The Company complies with all of the ASX Corporate Governance Principles and Recommendations with the following exceptions:

(i) Recommendation 2.4: The Board should establish a Nomination Committee.

The functions to be performed by a nomination committee under the ASX Best Practice Recommendations are currently performed by the full Board and this is reflected in the written policy setting out the responsibilities of the Board. Having regard to the number of members currently comprising the Company's Board, the Board does not consider it appropriate to delegate these responsibilities to a sub-committee. These arrangements will be reviewed periodically by the board to ensure that they continue to be appropriate to the Company's circumstances.

(ii) Recommendation 4.2: Structure of the Audit Committee so that it consists of:

- only Non-Executive Directors;
- a majority of Independent Directors;
- an independent Chairperson, who is not chairman of the board;
- at least three members.

As mentioned under Recommendation 4.1, the Board does not consider it appropriate for the Company to establish a sub-committee of the board, therefore the structuring requirements of the Audit Committee are not applicable.

(iii) Recommendation 8.1: The Board should establish a Remuneration Committee.

The functions to be performed by a remuneration committee under the ASX Best Practice Recommendations are currently performed by the full board and this is reflected in the written policy setting out the responsibilities of the Board. Having regard to the number of members currently comprising the Company's board, the Board does not consider it appropriate to delegate these responsibilities to a sub-committee. These arrangements will be reviewed periodically by the Board to ensure that they continue to be appropriate to the Company's circumstances.

(iv) Recommendation 8.3: Provide the information indicated in "Guide to reporting on Principle 8".

One of the matters to be included in the corporate governance section of the annual report pursuant to the *Guide to reporting on Principle 8* is "the names of members of the remuneration committee and their attendance at meetings of the committee". As stated in the previous paragraph, the Board does not consider it appropriate for the Company to establish a remuneration committee and therefore this information has not been included in the annual report. However as the board fulfils the role of the remuneration committee, details of the Company's directors and their attendance at board meetings are set out in the Company's annual report. In all other respects, the Company has complied with the disclosure requirements contained in the "Guide to reporting on Principle 8".

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

TO THE DIRECTORS OF DART MINING NL AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MSI Ragg Weir
MSI RAGG WEIR
Chartered Accountants

[Signature]

L.S. WONG
Partner

Melbourne: 06 August 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2012

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Consolidated Group			
	Note	2012	2011
		\$	\$
Revenue	3	80,135	42,893
Employee benefits expense		(543,774)	(307,246)
Exploration costs written off		(7,781)	(1,170)
Depreciation and amortisation expense		(343)	(4,869)
Other expenses		(13,956)	(2,010)
Office expenses		(33,095)	(19,794)
Administrative expenses		(459,052)	(213,506)
Travel related expenses		(42,225)	(20,686)
Loss before income tax expense	4	(1,020,091)	(526,388)
Income tax expense	5	-	-
Loss for the year	4	(1,020,091)	(526,388)
Other comprehensive income		-	-
Total comprehensive income for the year		(1,020,091)	(526,388)
Total comprehensive income attributable to:			
Members of Dart Mining NL		(1,020,091)	(526,388)
Non-controlling interests		-	-
		(1,020,091)	(526,388)
Earnings per share			
Basic earnings per share (cents)	8	(0.68)	(0.51)
Diluted earnings per share (cents)	8	(0.68)	(0.51)

The accompanying notes form part of these financial statements.

		Consolidated Group	
	Note	2012	2011
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	3,482,337	1,096,081
Trade and other receivables	10	139,975	45,529
Other assets	14	28,986	17,485
TOTAL CURRENT ASSETS		3,651,298	1,159,095
NON-CURRENT ASSETS			
Property, plant and equipment	12	83,801	74,973
Other non-current assets	14	86,328	48,000
Deferred exploration and evaluation costs	13	7,833,200	5,898,385
TOTAL NON-CURRENT ASSETS		8,003,329	6,021,358
TOTAL ASSETS		11,654,627	7,180,453
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	544,064	402,296
Provisions	16	21,109	33,312
TOTAL CURRENT LIABILITIES		565,173	435,608
TOTAL LIABILITIES		565,173	435,608
NET ASSETS		11,089,454	6,744,845
EQUITY			
Issued capital	17	15,193,057	9,812,795
Reserves	26	60,080	75,642
Retained earnings		(4,163,683)	(3,143,592)
TOTAL EQUITY		11,089,454	6,744,845

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2012

Note	Ordinary share capital	Option Reserve	Accumulated loss	Total
	\$	\$	\$	\$
Consolidated Group				
Balance at 1 July 2010	7,984,615	231,310	(2,848,514)	5,367,411
Comprehensive income				
Loss for the year	-	-	(526,388)	(526,388)
Other comprehensive income for the year	-	-	-	-
Transactions with owners, in their capacity as owners, and other				
Options and performance rights issued	-	75,642	-	75,642
Shares issued during the year	2,026,359	-	-	2,026,359
Capital raising costs	(198,179)	-	-	(198,179)
Share-based costs reclassified to accumulated costs		(231,310)	231,310	-
Total transactions with owners and other transfers	<u>1,828,180</u>	<u>(155,668)</u>	<u>231,310</u>	<u>1,903,822</u>
Balance at 30 June 2011	<u>9,812,795</u>	<u>75,642</u>	<u>(3,143,592)</u>	<u>6,744,845</u>
Balance at 1 July 2011	9,812,795	75,642	(3,143,592)	6,744,845
Comprehensive income				
Loss for the year	-	-	(1,020,091)	(1,020,091)
Other comprehensive income for the year	-	-	-	-
Transactions with owners, in their capacity as owners, and other transfers				
Options and performance rights issued	-	55,700	-	55,700
Shares issued during the year	5,694,475	-	-	5,694,475
Capital raising costs	(314,213)	-	-	(314,213)
Fair value adjustments for options issued	-	(71,262)	-	(71,262)
Total transactions with owners and other transfers	<u>5,380,262</u>	<u>(15,562)</u>	<u>-</u>	<u>5,364,700</u>
Balance at 30 June 2012	<u>15,193,057</u>	<u>60,080</u>	<u>(4,163,683)</u>	<u>11,089,454</u>

The accompanying notes form part of these financial statements.

		Consolidated Group	
	Note	2012	2011
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		69,465	36,078
Payments to suppliers and employees		(948,772)	(409,739)
Net cash provided by/(used in) operating activities	21a	(879,307)	(373,661)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration costs		(1,795,225)	(1,507,171)
Purchase of property, plant and equipment		(61,063)	(19,745)
Cash amounts used as security deposit		(38,328)	(8,000)
Net cash provided by/(used in) investing activities		(1,894,616)	(1,534,916)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		5,474,392	2,026,359
Payment of share issue costs		(314,213)	(208,020)
Net cash provided by/(used in) financing activities		5,160,179	1,818,339
Net increase/(decrease) in cash held		2,386,256	(90,238)
Cash and cash equivalents at beginning of financial year	9	1,096,081	1,186,319
Cash and cash equivalents at end of financial year	9	3,482,337	1,096,081

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

The Directors of Dart Mining NL and its subsidiary ("the Group") submit herewith the annual report of the Group for the financial year ended 30 June 2012. The separate financial statements of the parent entity, Dart Mining NL, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 6 August 2012 by the Directors of the Company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial statements comprise of the consolidated financial statements of the Group.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in Australian dollars.

The following significant policies have been adopted in the preparation and presentation of the financial statements:

(a) Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries) (referred to as 'the Group' in these financial statements). Control is achieved where the Company has the ability to control the financial and operating policies of an entity so as to obtain benefits from its activities.

The result of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. A list of controlled entities is contained in Note 11 to the financial statements.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. In the separate financial statements of the Company, intra-group transactions ('common control transactions') are generally accounted for by reference to the existing (consolidated) book value of the items. Where the transaction value of common control transactions differ from their consolidated book value, the difference is recognised as a contribution by or distribution to equity participants by the transacting entities.

(b) Income Tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(c) Property, Plant and Equipment*i) Acquisition*

Items of property, plant and equipment are initially recorded at net of GST and depreciated as outlined below.

ii) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight line basis at rates based upon the expected useful lives of these assets. The useful lives of these assets are detailed in Note 12 to the financial statements.

iii) Disposal

The gain or loss arising on disposal or retirement of property, plant or equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

(d) Exploration and Evaluation Assets

In accordance with AASB 6 Exploration For and Evaluation of Mineral Resources, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against operating results in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs are determined on the basis that restoration will be completed within one year of abandoning a site.

(e) Impairment of Assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the assets belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

(f) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating Leases

The minimum lease payments of operating leases, where the lesser effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight line basis. Contingent rentals are recognised as an expense in the financial year in which they are incurred.

Finance Leases

Leases which effectively transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Group are capitalised at the present value of the minimum lease payments and disclosed as property, plant and equipment under lease. A lease liability of equal value is also recognised. The consolidated entity has no finance leases as at 30 June 2012.

(g) Financial Assets

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value. The Group had no financial assets as at 30 June 2012.

(h) Employee Benefits

Provision is made for employee benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

(i) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits at call. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily converted to cash, net of outstanding bank overdrafts.

(j) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest Income

Interest revenue is recognised when it is probable that the economic benefits will flow to the Group and the amount can be measured reliably. The amount is accrued on a time basis taking into account the effective interest rate applicable and the principal outstanding.

(k) Trade and Other Receivables

All debtors are recognised and carried at original invoice amount less a provision for any uncollectible debts. Collectability of debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised where some doubt as to full collection exists.

(l) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the consolidated entity. Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

(m) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. The Group had no Financial Instruments as at 30 June 2012.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Financial Liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(o) Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.

Government grants that are conditional on costs already incurred or receivable for the purpose of giving financial support to the Group with no future related costs are recognised as revenue in the period they become receivable.

Government grants conditional on the completion of projects relating to identifiable area of interest are recognised as a reduction in the accumulated costs of the area in the statement of financial position.

(p) Issued Capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instrument to which the costs relate. Transaction costs are costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Interest and dividends

Interest and dividends are classified as expenses or as a distribution of profit consistent with the balance sheet classification of the related debt or equity instruments or component parts of compound instruments.

(q) Share-based Payments

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model, using the assumptions detailed in Note 22.

- a) The fair value determined at the grant date of the equity settled share based payment is expensed on a straight-line basis over the vesting period, based on the Directors' estimate of shares that will eventually vest.
- b) Equity-settled share based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

(r) Going Concern Basis

The Group is involved in the exploration and evaluation of mineral tenements and as such expects to be cash absorbing until these tenements demonstrate that they contain economically recoverable reserves.

As at 30 June 2012, the Group had a surplus of current assets over current liabilities of \$3,086,125 including cash reserves of \$3,482,337 (2011: \$1,096,081).

The balance of these cash reserves broadly exceeds the Group's planned expenditure budget including exploration activities for the 12 months to 31 August 2013 which is based on the minimum spend required in order to maintain the Group's existing tenements.

For the year ended 30 June 2012, the Group reported net cash outflows from operations and investing activities of \$879,307 (2011: \$373,661) and \$1,894,616 (2011: \$1,534,916) respectively. These cash outflows were offset by net cash inflows from financing activities of \$5,160,179 (2011: \$1,818,339) resulting in total cash inflows for the year of \$2,386,256 (2011: - \$90,238).

Notwithstanding the above, the financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Group to continue as a going concern for the twelve months from the date of this report is dependent on its ability to control its overhead costs and exploration expenditures. The Group also has the ability potentially to generate additional funds from activities including:

- the potential farm-out of participating interests in the group's permits;
- future equity or debt fund raisings; and
- successful development of existing tenements.

Having carefully assessed the likelihood of securing additional funding or entering into farm-out arrangements and the Group's ability to effectively manage their expenditures and cash flows from operations, the directors believe that the Group will continue to operate as a going concern for the foreseeable future and therefore it is appropriate to prepare the financial statements on a going concern basis.

(s) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(t) Critical Accounting Judgments and Sources of Estimation

In applying the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities. These estimates and assumptions are made based on past experience and other factors that are considered relevant. Actual results may differ from these estimates. All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both current and future periods.

The following describes critical judgements that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment of deferred exploration costs

The Group's accounting policy for exploration expenditure results in some items being capitalised for an area of interest where it is considered likely to be recoverable in the future or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. Management is required to make certain estimates and assumptions as to future events and circumstances, which may change as new information becomes available. If a judgement is made that recovery of a capitalised expenditure is unlikely, the relevant amount will be written off to the income statement.

(u) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

- *AASB 9: Financial Instruments (December 2010) and AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applicable for annual reporting periods commencing on or after 1 January 2013).*

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Group has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

- *AASB 2010–8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).*

This Standard makes amendments to AASB 112: Income Taxes and incorporates Interpretation 121: Income Taxes – Recovery of Revalued Non-Depreciable Assets into AASB 112.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments are not expected to significantly impact the Group.

- *AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) and AASB 2011–7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009–11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17] (applicable for annual reporting periods commencing on or after 1 January 2013).*

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees.

The Group has not yet been able to reasonably estimate the impact of this Standard on its financial statements.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either 'joint operations' (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or 'joint ventures' (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed).

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a 'structured entity', replacing the 'special purpose entity' concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Group.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. These Standards are not expected to significantly impact the Group.

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- AASB 13: *Fair Value Measurement* and AASB 2011–8: *Amendments to Australian Accounting Standards arising from AASB 13* [AASB 1, 2, 3, 4, 5, 7, 9, 2009–11, 2010–7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132] (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These Standards are not expected to significantly impact the Group.

- AASB 2011–9: *Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income* [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049] (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the Group.

- AASB 119: *Employee Benefits* (September 2011) and AASB 2011–10: *Amendments to Australian Accounting Standards arising from AASB 119* (September 2011) [AASB 1, AASB 8, AASB 101, AASB 124, AASB 134, AASB 1049 & AASB 2011–8 and Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to accounting and presentation of defined benefit plans. The Group does not have any defined benefit plans and so is not impacted by the amendment.

AASB 119 (September 2011) also includes changes to the accounting for termination benefits that require an entity to recognise an obligation for such benefits at the earlier of:

- for an offer that may be withdrawn – when the employee accepts;
- for an offer that cannot be withdrawn – when the offer is communicated to affected employees; and
- where the termination is associated with a restructuring of activities under AASB 137: *Provisions, Contingent Liabilities and Contingent Assets*, and if earlier than the first two conditions – when the related restructuring costs are recognised.

The amendments are not expected to significantly impact the Group.

Note 2 Parent Information

	2012 \$	2011 \$
The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.		
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current Assets	3,630,598	1,207,094
Non-current Assets	8,003,329	5,973,989
TOTAL ASSETS	11,633,927	7,181,083
LIABILITIES		
Current Liabilities	543,842	435,608
Non-current Liabilities	-	-
TOTAL LIABILITIES	543,842	435,608
NET ASSETS	11,090,085	6,745,475
EQUITY		
Issued Capital	15,193,058	9,812,795
Retained earnings	(4,163,053)	(3,142,962)
Reserves	60,080	75,642
TOTAL EQUITY	11,090,085	6,745,475
STATEMENT OF COMPREHENSIVE INCOME		
Loss for the year	(1,020,091)	(526,103)
Other comprehensive income	-	-
Total comprehensive income	(1,020,091)	(526,103)

Note 3 Revenue and Other Income**(a) Revenue from continuing operations**

Revenue

- interest received
- other revenue

Total revenue

Consolidated Group
2012 2011
\$ \$

80,134	42,893
1	-
<u>80,135</u>	<u>42,893</u>
<u>80,135</u>	<u>42,893</u>

Note 4 Loss for the Year

Loss before income tax from continuing operations includes the following specific expenses:

- Write-off of capitalised exploration expenditure
- Share-based payments
- Depreciation

Consolidated Group

2012 2011	
\$ \$	
7,781	1,170
149,438	75,642
343	4,869

Note 5 Income Tax Expense

- (a) The prima facie income tax expense on pre tax accounting loss reconciles to the income tax expense (benefit) in the financial statements as follows:

Loss from continuing operations

Income tax expense (benefit) calculated at 30%

Effect of non-deductible expenses

Effect of deductible temporary differences

Effect of unused tax losses and tax offsets not recognised as deferred tax

Income tax expense

Consolidated Group
2012 2011
\$ \$

1,020,091	526,388
(306,027)	(157,916)
52,348	29,486
(630,683)	(9,079)
884,362	137,509
<u>-</u>	<u>-</u>

- (b) Tax losses not brought to account

Tax losses brought forward

Current year tax losses

Recognition of tax losses - prior years

Tax losses carried forward

1,031,855	1,628,543
884,362	137,509
1,253,187	(734,197)
<u>3,169,404</u>	<u>1,031,855</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

Note 6 Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2012.

The aggregate compensation made to key management personnel of the company and the Group is set out below:

	2012	2011
	\$	\$
Short-term employee benefits	559,573	476,341
Post-employment benefits	47,189	37,211
Share-based payments	220,000	75,642
Long-term employee benefits	18,946	33,311
Total KMP compensation	845,708	622,505

KMP Options and Rights Holdings

The number of listed options over ordinary shares held during the financial year by each KMP of the Group is as follows:

	Balance at beginning of year	Options acquired through Rights Issue	Exercised during the year	Lapsed during the year	Balance at end of year
30 June 2012					
Christopher J Bain	75,000	-	(75,000)	-	-
Lindsay J Ward	-	-	-	-	-
Dean G Turnbull	22,500	-	(22,500)	-	-
Stephen G Poke	42,083	-	(42,083)	-	-
Richard G Udovenya	19,250	-	-	(19,250)	-
	158,833	-	(139,583)	(19,250)	-

	Balance at beginning of year	Options acquired through Rights Issue	Exercised during the year	Lapsed during the year	Balance at end of year
30 June 2011					
Christopher J Bain	400,000	75,000	-	(400,000)	75,000
Bernhard R Hochwimmer (Resigned 30 May 2011)	-	31,250	-	(31,250)	-
Dean G Turnbull	-	22,500	-	-	22,500
Stephen G Poke	400,000	42,083	-	(400,000)	42,083
Richard G Udovenya	-	19,250	-	-	19,250
Other key management personnel					
John E Quayle	1,000,000	-	-	(1,000,000)	-
	1,800,000	190,083	-	(1,831,250)	158,833

The number of options and incentive rights over ordinary shares held during the financial year by each KMP of the Group is as follows:

	Balance at beginning of year	Incentive rights granted as remuneration during the year	Incentive rights exercised, lapsed or excluded	Balance at end of year
30 June 2012				
Christopher J Bain	1,000,000	-	-	1,000,000
Lindsay J Ward	-	2,000,000	(2,000,000)	-
Dean G Turnbull	1,000,000	-	-	1,000,000
Stephen G Poke	1,000,000	-	-	1,000,000
Richard G Udovenya	1,000,000	-	-	1,000,000
	4,000,000	2,000,000	(2,000,000)	4,000,000

	Balance at beginning of year	Options granted as remuneration during the year	Options exercised, lapsed or excluded ¹	Balance at end of year
30 June 2011				
Christopher J Bain	-	1,000,000	-	1,000,000
Bernhard R Hochwimmer (Resigned 30 May 2011)	-	1,000,000	(1,000,000)	-
Dean G Turnbull	-	1,000,000	-	1,000,000
Stephen G Poke	-	1,000,000	-	1,000,000
Richard G Udovenya	-	1,000,000	-	1,000,000
	-	5,000,000	(1,000,000)	4,000,000

KMP Shareholdings

The number of ordinary shares in Dart Mining NL held by each KMP of the Group during the financial year is as follows:

	Balance at beginning of year	Shares acquired through Share Purchase Plan	Shares acquired via exercise of Options & Incentive Rights	Shares disposal	Net Change other	Balance at end of year
30 June 2012						
Christopher J Bain	1,628,332	150,000	75,000	-	-	1,853,332
Lindsay J Ward	-	-	2,000,000	-	-	2,000,000
Dean G Turnbull	4,700,000	100,000	22,500	-	-	4,822,500
Stephen G Poke	3,856,666	100,000	42,083	(1,095,000)	-	2,903,749
Richard G Udovenya	378,500	45,455	-	-	-	423,955
	10,563,498	395,455	2,139,583	(1,095,000)	-	12,003,536

	Balance at beginning of year	Shares acquired through Share Purchase Plan	Shares acquired through Rights Issue	Shares disposal	Net Change other ¹	Balance at end of year
30 June 2011						
Christopher J Bain	1,478,332	-	150,000	-	-	1,628,332
Dean G Turnbull	4,655,000	-	45,000	-	-	4,700,000
Stephen G Poke	3,772,500	-	84,166	-	-	3,856,666
Richard G Udovenya	340,000	-	38,500	-	-	378,500
Bernhard R Hochwimmer (resigned 30 May 2011)	4,625,000	-	62,500	-	(4,687,500)	-
	14,870,832	-	380,166	-	(4,687,500)	10,563,498

¹ Net change during the previous financial year

(a) unlisted options and shares held by B R Hochwimmer excluded at 30 June 2011 as Mr Hochwimmer resigned on 31 May 2011.

Other KMP Transactions

There have been no other transactions involving equity instruments other than those described in the tables above.

For details of other transactions with KMP, refer to Note 24: Related Party Transactions.

For details of loans to KMP, refer to Note 24: Related Party Transactions.

Note 7 Auditors' Remuneration

	Consolidated Group 2012	2011
	\$	\$
Remuneration of the auditor for:		
— auditing or reviewing the financial report	26,250	33,400
	26,250	33,400

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

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Note 8 Earnings per Share

	Consolidated Group 2012 \$	2011 \$
(a) Reconciliation of earnings to profit or loss		
Net loss for the year	(1,020,091)	(526,388)
Loss used to calculate basic and dilutive EPS	(1,020,091)	(526,388)
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	149,989,031	102,972,646
Weighted average number of dilutive options outstanding	-	-
Weighted average number of dilutive converting preference shares on issue	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	149,989,031	102,972,646

Diluted earnings per share is calculated after classifying all unlisted options on issue remaining unconverted at 30 June 2012 as potential ordinary shares. At 30 June 2012, the Company had on issue 8,550,000 unlisted options over unissued capital and had incurred a net loss. Unlisted Options are not considered dilutive and have not been included in the calculations of diluted earnings per share.

Note 9 Cash and Cash Equivalents

	Note	Consolidated Group 2012 \$	2011 \$
Cash at bank and on hand		1,150,690	596,081
Short-term bank deposits		2,331,647	500,000
	25	3,482,337	1,096,081

The effective interest rate on short-term bank deposits was 5.58% (2011: 5.90%); these deposits have an average maturity of 273 days.

Note 10 Trade and Other Receivables

	Consolidated Group 2012 \$	2011 \$
CURRENT		
Other receivables		
- Accrued interest - other persons/ corporations	18,281	8,159
- Security Deposit	1,676	4,736
- GST receivable	103,883	32,634
- Withholding tax receivable	547	-
- Others	15,588	-
Total current trade and other receivables	139,975	45,529

No receivable amounts were past due or impaired at 30 June 2012 (2011: NIL)

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 10. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

Note 11 Controlled Entities**(a) Controlled Entities Consolidated**

Subsidiaries of Dart Mining NL:	Country of Incorporation	Percentage Owned (%)*	
		2012	2011
Dart Resources Pty Ltd	Australia	100%	100%

* Percentage of voting power is in proportion to ownership

Note 12 Property, Plant and Equipment

	Consolidated Group	
	2012	2011
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	144,914	97,099
Accumulated depreciation	(92,599)	(75,339)
	<u>52,315</u>	<u>21,760</u>
COMPUTER EQUIPMENT & SOFTWARE		
Computer equipment & software	118,715	105,467
Accumulated depreciation	(92,320)	(78,619)
	<u>26,395</u>	<u>26,848</u>
MOTOR VEHICLES		
Motor vehicles	100,811	100,810
Accumulated depreciation	(95,720)	(74,445)
	<u>5,091</u>	<u>26,365</u>
Total property, plant and equipment	<u>83,801</u>	<u>74,973</u>

The following useful lives are used in the calculation of depreciation:

Plant and equipment	3 - 6 years
Computer equipment & software	3 - 4 years
Motor vehicles	4 - 5 years

(a) Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Plant and Equipment \$	Computer Equipment & Software \$	Motor Vehicle \$	Total \$
Consolidated Group:				
Balance at 1 July 2010	37,658	21,197	51,568	110,423
Additions	9,500	24,970	-	34,470
Depreciation expense	(1,768)	(3,101)	-	(4,869)
Depreciation expense capitalised	(23,630)	(16,218)	(25,203)	(65,051)
Balance at 30 June 2011	<u>21,760</u>	<u>26,848</u>	<u>26,365</u>	<u>74,973</u>
Balance at 1 July 2011	21,760	26,848	26,365	74,973
Additions	47,815	13,247	-	61,062
Depreciation expense	-	(343)	-	(343)
Depreciation expense capitalised	(17,260)	(13,357)	(21,274)	(51,891)
Balance at 30 June 2012	<u>52,315</u>	<u>26,395</u>	<u>5,091</u>	<u>83,801</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

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Note 13 Deferred Exploration and Evaluation Costs

	Consolidated Group	
	2012	2011
	\$	\$
Balance at beginning of financial year	5,898,385	4,350,629
Current year expenditure capitalised	1,942,596	1,548,926
Exploration costs written off	(7,781)	(1,170)
Balance at end of year	<u>7,833,200</u>	<u>5,898,385</u>

Ultimate recovery of deferred exploration and evaluation costs is dependent upon success in exploration and evaluation or sale or farm-out of the exploration interests. A percentage of the CEO's salary and associated costs are capitalised in line with the Company's policy for capitalising costs directly relating to exploration. Broadly the Company has two cost centres, Corporate and Exploration. Where identifiable, costs associated with the Exploration cost centre are capitalised, these costs are annually reviewed for impairment and a charge is made direct to the Income Statement of the Company where an impairment is identified. An impairment of \$7,781 was brought to account for the financial year, the Company still intends to exploit the tenements under its control.

Note 14 Other Assets

	Note	Consolidated Group	
		2012	2011
		\$	\$
CURRENT			
Prepayment			
Insurance		<u>28,986</u>	<u>17,485</u>
		<u>28,986</u>	<u>17,485</u>
NON-CURRENT			
Other receivables			
- Bond Security for exploration tenement licences		60,828	30,000
- Bond Security for company credit cards		<u>25,500</u>	<u>18,000</u>
		<u>86,328</u>	<u>48,000</u>

Note 15 Trade and Other Payables

	Consolidated Group	
	2012	2011
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	438,583	206,795
Sundry payables and accrued expenses	<u>105,481</u>	<u>195,500</u>
	<u>544,064</u>	<u>402,296</u>

Terms and conditions relating to the above financial instruments:

- (i) Trade creditors are non-interest bearing and are usually settled on 30 day terms.
- (ii) Other creditors are non-interest bearing and have an average term of 30 days.

Note 16 Provisions

	Consolidated Group	
	2012	2011
	\$	\$
CURRENT		
Employee Benefits		
Opening balance at 1 July 2011	33,312	28,267
Additional provisions	48,086	5,045
Amounts used	<u>(60,289)</u>	<u>-</u>
Balance at 30 June 2012	<u>21,109</u>	<u>33,312</u>

Note 17 Issued Capital

	Consolidated Group	
	2012	2011
	\$	\$
180,937,593 (2011: 119,838,316) fully paid ordinary shares	15,193,057	9,812,795
	<u>15,193,057</u>	<u>9,812,795</u>

The company has authorised share capital amounting to 180,937,593 ordinary shares.

(a) Ordinary Shares	Consolidated Group			
	2012		2011	
	Number	\$	Number	\$
At the beginning of the reporting period	119,838,316	9,812,795	88,669,084	7,984,615
Shares issued during the year	61,099,277	5,694,475	31,169,232	2,026,359
Less transaction costs arising from issue of shares	-	(314,213)	-	(198,179)
At the end of the reporting period	<u>180,937,593</u>	<u>15,193,057</u>	<u>119,838,316</u>	<u>9,812,795</u>

During the year, the Company issued 33,514,656 fully paid ordinary shares for a consideration of \$3,366,016 through a Share Purchase Plan, 10,000,000 fully paid ordinary shares for a consideration of \$550,000 through a private placement and 15,584,621 for a consideration of \$1,558,459 via the exercise of the Company's formally listed options.

In addition, the Company granted 2,000,000 incentive rights, following share holder approval of the Company's Incentive Rights Plan, to its Managing Director. Each incentive right on exercise carries the right to one fully paid ordinary share in Dart Mining NL. The incentive rights were exercised in October 2011 and 2,000,000 fully paid ordinary shares were issued with a fair value at grant date of \$0.11 per share totalling \$220,000.

(b) Terms and condition of contributed equity**Ordinary shares**

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The issued capital of the Company quoted on the ASX comprises 180,937,593 (2011: 119,838,316) ordinary shares.

(c) Share Options**Options over ordinary shares**

During the financial year, the Company issued 3,550,000 unlisted options in lieu of fees for corporate services provided to the Company as follow:

Expiry Date	Number	Securities	Escrow period	Exercise price
31 December 2013	3,350,000	Unlisted	-	15c
20 March 2017	100,000	Unlisted	-	18c
20 March 2017	100,000	Unlisted	-	22c

At the end of the financial year, there were 8,550,000 (2011: 20,584,621) unissued ordinary shares in respect of which the following options were outstanding:

Expiry Date	Number	Securities	Escrow period	Exercise price
31 December 2013	8,350,000	Unlisted	-	15c
20 March 2017	100,000	Unlisted	-	18c
20 March 2017	100,000	Unlisted	-	22c

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

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Note 18 Expenditure commitments

Under the terms of the exploration tenement licences held by the Group, the Group has a commitment to meet a minimum expenditure requirement in order to keep its rights current. The minimum expenditure requirement is not recognised as a liability in the statement of financial position of the Group as the Group may relinquish its right to a particular tenement thereby removing the requirement to meet the minimum expenditure requirement.

	Consolidated Group 2012 \$	2011 \$
Exploration expenditure		
Not longer than 1 year	794,700	635,000
Between 1 and 5 years	794,700	875,000
Longer than 5 years	-	-
Committed at the reporting date but not recognised as liabilities	<u>1,589,400</u>	<u>1,510,000</u>

	Consolidated Group 2012 \$	2011 \$
Operating leases		
Leases as lessee		
Non-cancellable operating lease rentals are payable as follows:		
Not longer than 1 year	10,791	-
Between 1 and 5 years	2,872	-
Longer than 5 years	-	-
	<u>13,663</u>	<u>-</u>

During the financial year, the Group entered an operating lease with a term of 2 years. The lease relates to its exploration office at Corryong, North East Victoria.

Note 19 Contingent Liabilities and Contingent Assets

No contingent liabilities or contingent assets existed at the reporting date except under tenement licences in Victoria where the Group is required to rehabilitate each licence area to its original state subsequent to any exploration works.

Note 20 Operating Segments

The Group's activities consist of base metal and gold exploration currently in one geographic region, North-East Victoria. There are no other significant classes of business, either singularly or in aggregate. Internal monthly management reports are provided to the Group's Managing Director that consolidate operations in one segment. Therefore the Group's activities are classed as one business segment and therefore operating results and financial information are not separately disclosed in this note.

Note 21 Cash Flow Information

	Note	Consolidated Group	
		2012	2011
		\$	\$
(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax			
Loss from ordinary activities after tax		(1,020,091)	(526,388)
<i>Non-cash flows in operating result</i>			
Depreciation		343	4,869
Exploration cost written off		7,781	1,170
Share-based payments	22	149,438	75,642
<i>Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:</i>			
(Increase)/decrease in trade and other receivables		(94,446)	15,186
(Increase)/decrease in other assets		(11,502)	(2,801)
Increase/(decrease) in trade payables and accruals		101,373	53,616
(Decrease)/ increase in provisions		(12,203)	5,045
Cash flow from operations		<u>(879,307)</u>	<u>(373,661)</u>
(b) Reconciliation of cash			
Cash balance comprises:			
Cash on hand and at call		1,150,690	596,081
Term deposits		2,331,647	500,000
		<u>3,482,337</u>	<u>1,096,081</u>
(c) Financing facility			
The Group has no available finance facilities at balance date.			
(d) Non-cash financing and investing activities			
There were no non-cash financing or investing activities during the financial year.			

Note 22 Share-based Payments

The aggregate share-based payments for the financial year are set out below:

		Consolidated Group	
		2012	2011
		\$	\$
Details of share-based payments			
Fair value of incentive rights granted to managing director and chief executive officer	(ii)	220,000	6,290
Fair value of options granted to directors		-	25,160
Fair value of performance rights or options to be granted to director	(i)	-	44,192
Fair value of granted options which is exploration cost in nature being capitalised during the financial year	(ii)	(55,000)	-
Fair value of options granted as share based payments	(iii)	55,700	-
Fair value adjustment of options issued as at 30 June 2012		(71,262)	-
Expense arising from share-based payments		<u>149,438</u>	<u>75,642</u>

- (i) In prior year, remuneration to Mr Ward included an estimated value of \$44,192 for a share-based payment that had not been yet granted and was subject to shareholders' approval. Terms and conditions relating to the vesting and grant of performance rights or options are subject to agreement between the Company and Mr Ward.
- (ii) The Company granted 2,000,000 incentive rights, following share holder approval of the Company's Incentive Rights Plan, to its Managing Director. Each incentive right on exercise carries the right to one fully paid ordinary share in Dart Mining NL. The incentive rights were exercised in October 2011 and 2,000,000 fully paid ordinary shares were issued with a fair value at grant date of \$0.11 per share totalling \$220,000.
- (iii) The Company granted 3,550,000 options to unrelated third parties in lieu of services provided to the Company during the financial year ending 30 June 2012.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

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Executive options

Share-based payment options held at the end of the reporting year were as follows:

Grantee	Number	Grant date	Vesting date	Expiry date	Exercise price	Fair value at grant date
Christopher J Bain	1,000,000	26 Nov 2010	26 Nov 2010	31 Dec 2013	15c	0.629c
Dean G Turnbull	1,000,000	26 Nov 2010	26 Nov 2010	31 Dec 2013	15c	0.629c
Stephen G Poke	1,000,000	26 Nov 2010	26 Nov 2010	31 Dec 2013	15c	0.629c
Richard G Udovenya	1,000,000	26 Nov 2010	26 Nov 2010	31 Dec 2013	15c	0.629c

No executive options were exercised during the financial year.

The following table shows options over unissued shares held by the former director (resigned 30 May 2011) of the Company at 30 June 2012.

Grantee	Number	Grant date	Vesting date	Expiry date	Exercise price	Fair value at grant date
Bernhard R Hochwimmer	1,000,000	26 Nov 2010	26 Nov 2010	31 Dec 2013	15c	0.629c

Third party options

Grantee	Number	Grant date	Vesting date	Expiry date	Exercise price	Fair value at grant date
	3,350,000	07 Nov 2011	07 Nov 2011	31 Dec 2013	15c	1.420c
	100,000	20 Mar 2012	20 Mar 2012	20 Mar 2017	18c	4.500c
	100,000	20 Mar 2012	20 Mar 2012	20 Mar 2017	22c	3.630c

The total fair value of the share options granted during the financial year was \$55,700. Options were priced using a Black-Scholes model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions. Expected volatility is based on the historical share price volatility.

The following inputs were used to calculate the fair value at grant date:

Share price at grant

Exercise price

Expected volatility

Option life

Dividend yield

Risk-free interest rate

Weighted average remaining contractual Life

The share options outstanding at the end of the financial year had a weighted average contractual life of 576 days (2011: 362 days).

Movements in share-based payments options and incentive rights

	Number	2012 Weighted average exercise price	Number	2011 Weighted average exercise price
Balance at beginning of year	5,000,000	15c	2,800,000	20c
Granted with an exercise price of 11c during the year	2,000,000	11c	-	-
Granted with an exercise price of 15c during the year	3,350,000	15c	5,000,000	15c
Granted with an exercise price of 18c during the year	100,000	18c	-	-
Granted with an exercise price of 22c during the year	100,000	22c	-	-
Expired during the year	-	-	(2,800,000)	20c
Exercised during the year	(2,000,000)	11c	-	-
Balance at end of year	<u>8,550,000</u>		<u>5,000,000</u>	
Exercisable at end of year	8,550,000		5,000,000	

There were no performance rights on issue on 30 June 2012.

Note 23 Events After the Reporting Period

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may have a significant effect on the financial operations of the Group, the financial performance of those operations or the financial position of the Group in the subsequent financial year.

Note 24 Related Party Transactions**(a) The Group's main related parties are as follows:****i. Key Management Personnel:**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of disclosures relating to key Management Personnel, refer to Note 6: Key management personnel compensation.

ii Other Related Parties

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Consolidated Group 2012 \$	2011 \$
i. Director related entities		
- Professional fees paid to ResourcesLaw International, of which Mr Udovenya is a member.	22,025	42,434
Directors fees payable to Mr Udovenya was also paid to ResourcesLaw International.	40,000	35,000
- Consultancy fees paid to North East Geological Contractors Pty Ltd, a Company of which Mr Turnbull is a director and shareholder.	27,000	27,000
- Professional fees paid to Draffin Walker Pty Ltd, a Company of which Mr Draffin is a director and shareholder.	57,175	7,000
- Drilling services fee paid to Edrill Pty Ltd, a Company of which Mr Poke is a part owner.	-	286,650
(c) Amount due to related parties as at 30 June 2012:		
Draffin Walker & Co.	20,260	7,000

(d) Other transactions and balances with key management personnel:

There were no related party transactions other than those described in Note 24 (b) & (c).

Note 25 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, short-term investments, receivables and trade and other payables.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated Group 2012 \$	2011 \$
Financial Assets			
Cash and cash equivalents	9	3,482,337	1,096,081
Other receivables	10	139,975	45,529
Other non-current receivables	14	86,328	48,000
Total Financial Assets		3,708,640	1,189,610

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

Financial Liabilities

Financial liabilities at amortised cost

— Trade and other payables

15	544,064	402,296
	<u>544,064</u>	<u>402,296</u>

Total Financial Liabilities

a. Credit risk exposure

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure to credit risks are continuously monitored and controlled by counterparty limits that are reviewed and approved by the management on a regular basis.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represent the Group's maximum exposure to credit risk.

b. Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities:

	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Consolidated Group	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	544,064	402,296	-	-	-	-	544,064	402,296
Total contractual outflows	544,064	402,296	-	-	-	-	544,064	402,296

The following table details the Group's remaining contractual maturity for its financial assets:

	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Consolidated Group	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets - cash flows realisable								
Cash and cash equivalents	1,150,690	596,081	-	-	-	-	1,150,690	596,081
Trade and other receivables	-	-	86,328	48,000	-	-	86,328	48,000
Held-to-maturity investments	2,331,647	500,000	-	-	-	-	2,331,647	500,000
Other non-interest bearing receivables	138,299	40,793	1,676	4,736	-	-	139,975	45,529
Total anticipated inflows	3,620,636	1,136,874	88,004	52,736	-	-	3,708,640	1,189,610
Net (outflow) / inflow on financial instruments	3,076,572	734,578	88,004	52,736	-	-	3,164,576	787,314

c. Market Risk**i. Interest rate risk**

The Group's exposure to market risk primarily consist of financial risks associated with changes in interest rates as detailed below. As the level of risk is low, the Group does not use any derivatives to hedge its exposure. Market risks are managed through cash flow forecasts and sensitivity analysis on a regular basis.

The Group is exposed to interest rate risks as it holds funds at both fixed and variable interest rates. This risk is managed through the use of cash flow forecasts supplemented by sensitivity analysis

The Group currently holds no amounts of borrowed funds.

Interest rate sensitivity analysis

A sensitivity analysis has been determined based on the exposure to interest rates at reporting date with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's net loss would decrease by \$3,946 or increase by \$3,946. (2011 increase by \$3,894 or decrease by \$3,894). This is mainly due to the Group's exposure to variable interest rates on cash and cash equivalents.

d. Fair Values

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at cost less any accumulated impairments in the financial statements approximates their fair values.

The fair values of financial assets and financial liabilities are determined as follows:

- Holdings in unlisted shares are measured at cost less any impairments. The directors consider that no other measure could be used reliably;
- Other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group. Most of these instruments, which are carried at amortised cost (ie term receivables, held-to-maturity assets, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Group.

	Note	2012		2011	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Consolidated Group		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	1,150,690	1,150,690	596,081	596,081
Trade and other receivables	(i)	86,328	86,328	48,000	48,000
Other non-interest bearing receivables	(i)	139,975	139,975	45,529	45,529
Investments - held-to-maturity	(ii)	2,331,647	2,331,647	500,000	500,000
Total financial assets		3,708,640	3,708,640	1,189,610	1,189,610
Financial liabilities					
Trade and other payables	(i)	544,064	544,064	402,296	402,296
Total financial liabilities		544,064	544,064	402,296	402,296

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables, non-interest bearing receivables and trade and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Trade and other payables excludes amounts provided for annual leave, which is outside the scope of AASB 139.
- (ii) Fair values of held-to-maturity investments are based on closing quoted bid prices at the end of the reporting period.

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Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Consolidated Group

2012

Financial assets:

Held-to-maturity investments:

- fixed interest term deposits

Level 1 \$	Level 2 \$	Level 3 \$	Total \$
-	2,331,647	-	2,331,647
-	2,331,647	-	2,331,647

2011

Financial assets:

Held-to-maturity investments:

- fixed interest term deposits

Level 1 \$	Level 2 \$	Level 3 \$	Total \$
-	500,000	-	500,000
-	500,000	-	500,000

No transfers between the levels of the fair value hierarchy occurred during the current or previous reporting period.

Note 26 Reserves

	Consolidated Group	
	2012	2011
	\$	\$
Option Reserve		
Balance at beginning of financial year	75,642	231,310
Reclassified to accumulated loss	-	(231,310)
3,350,000 options granted at a fair value of 1.42 cents per option to an unrelated third party on 7 November 2011	47,570	-
100,000 options granted at a fair value of 4.50 cents per option to an unrelated third party on 20 March 2012	4,500	-
100,000 options granted at a fair value of 3.63 cents per option to an unrelated third party on 20 March 2012	3,630	-
5,000,000 options granted at a fair value of 0.629 cents per option to directors on 26 November 2010	-	31,450
6,000,000 performance rights or options subject to shareholders' approval	-	44,192
Fair value adjustments for options issued as at 30 June 2012	(71,262)	-
Balance at end of financial year	60,080	75,642

The reserve arises on the grant of share options to third parties and executives as equity-based payments.

A fair value adjustment of \$44,192 was made to 6,000,000 performance rights recorded in the Option Reserve at 30 June 2011. At the date of this report no Incentive Rights are on issue therefore no fair value can be attributed to them resulting in the adjustment.

Note 27 Company Details

The registered office of the company is:

Dart Mining NL

Level 2

395 Collins Street

Melbourne VIC 3000

The principal places of business are:

Dart Mining NL

Level 2

395 Collins Street

Melbourne VIC 3000

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Dart Mining NL, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 15 to 39, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position as at 30 June 2012 and of the performance for the year ended on that date of the consolidated group;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
3. the directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

The company and a wholly-owned subsidiary, Dart Resources Pty Ltd, have entered into a deed of cross guarantee under which the company and its subsidiary guarantee the debts of each other.

At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become subject to, by virtue of the deed.



Christopher J Bain

Director

Melbourne, 6 August 2012

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
DART MINING NL**

We have audited the accompanying financial report of Dart Mining NL ("the company"), which comprises the consolidated statement of financial position as at 30 June 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
DART MINING NL**

Auditor's opinion

In our opinion:

- (a) the financial report of Dart Mining NL and controlled entities is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) the financial report complies with International Financial Reporting Standards as disclosed in Note 1;

Other Matter

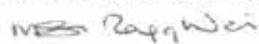
The financial report of Dart Mining NL for the year ended 30 June 2011 was audited by another auditor who expressed an unmodified opinion on that financial report on 25 August 2011.

Report to the Remuneration Report

We have audited the remuneration report included on pages 5 to 8 of the director's report for the year ended 30 June 2012. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with S 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Dart Mining NL and controlled entities for the year ended 30 June 2012 complies with S 300A of the Corporations Act 2001.



MSI RAGG WEIR
Chartered Accountants



L.S. WONG
Partner

Melbourne: 06 August 2012.

Additional information required by the Australian Securities Exchange Ltd Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 3 August 2012.

1. Shareholding

a. Distribution of Shareholders

Category (size of holding)	No. of Holders	No. of Ordinary Shares
1 – 1,000	42	7,505
1,001 – 5,000	100	393,907
5,001 – 10,000	246	2,190,653
10,001 – 100,000	718	28,889,440
100,001 – and over	280	149,456,088
	1,386	180,937,593

b. The number of shareholdings held in less than marketable parcels is 152 (2011: 138) with a combined total of 453,465 securities (2011: 611,729).

c. The names of the substantial shareholders listed in the holding company's register are:

Shareholder	No. of Ordinary Shares	Percentage of Issued Capital
R Simpson, E Simpson and M Simpson	11,967,963	6.50%

d. Voting Rights

All shares carry one vote per share without restriction.

e. 20 Largest Shareholders — Ordinary Shares

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1 MR RUSSELL SIMPSON & MRS ELIZABETH SIMPSON & MS MEREDITH SIMPSON <RIMERED SUPER FUND A/C>	9,646,235	5.33%
2 W & E MAAS HOLDINGS PTY LIMITED	6,045,000	3.34%
3 CITICORP NOMINEES PTY LIMITED	5,336,462	2.95%
4 NORTH EAST GEOLOGICAL CONTRACTORS PTY	4,822,500	2.67%
5 MR PHILIP ALAN KENNETH NAYLOR & MRS ANDREA NAYLOR <CALLAHORN SUPER FUND A/C>	4,000,000	2.21%
6 SPECIALISED ALLOYS SERVICES PTY LTD	3,250,600	1.80%
7 B HOCHWIMMER & ASSOCIATES PTY LTD <HOCHWIMMER SUPER FUND A/C>	3,250,483	1.80%
8 J BARLOW CONSULTANTS PTY LTD	2,666,666	1.47%
9 GRANITE HILLS (VICTORIA) PTY LTD	2,611,666	1.44%
10 GONCANG PTY LTD <DGA SUPERANNUATION FUND A/C>	2,500,000	1.38%
11 TESANEER PTY LTD	2,425,000	1.34%
12 MR RUSSELL MCLARTY SIMPSON & MRS ELIZABETH VERNON SIMPSON & MS MEREDITH HILARY SIMPSON <RIMERED S/F A/C>	2,321,728	1.28%
13 MR ERROL GIUSEPPE ROBERTSON	2,050,000	1.13%
14 STRATH DEE PTY LTD	2,000,000	1.11%
14 LINDSAY WARD	2,000,000	1.11%
15 BFJ CAPITAL PTY LTD <BFJ CAPITAL A/C>	1,550,000	0.86%
16 MR ANDREW MATTHEW CAMERON & MRS GWENETH MARSH CAMERON & MRS FIONA CRICHTON BARCLAY <EST LATE HUGH L	1,500,000	0.83%

e. 20 Largest Shareholders — Ordinary Shares (con't)

Name	Number of Ordinary	% Held
16 MR MICHAEL ANDREW PAJMON	1,500,000	0.83%
17 M F CUSTODIANS LTD	1,393,971	0.77%
18 MR IAN MCMILLAN HALLIDAY & MRS HELEN MCPHERSON HALLIDAY <NARDANA SUPER FUND A/C>	1,276,363	0.71%
19 DOLIVER SUPER PTY LTD <DOLIVER SUPER FUND A/C>	1,271,757	0.70%
20 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,250,256	0.69%
	64,668,687	35.74%

f. Options on Issue

The following unlisted options are on issue and remain outstanding at the date of this report

- 8,350,000 options exercisable on or before 31 December 2013 at an exercise price of 15 cents;
- 100,000 options exercisable on or before 20 March 2017 at an exercise price of 18 cents; and
- 100,000 options exercisable on or before 20 March 2017 at an exercise price of 22 cents.

2 Other Disclosures**Tenement Schedule**

Tenement Number	Licenced Holder	Name & region of subject of licence
EL4724	Dart Mininig NL	Buckland, north-east Victoria including Fairleys prospect
EL4726	Dart Mininig NL	Dart, north-east Victoria including Mountain View, Elliot, Morgan and Unicorn prospects
EL5058	Dart Mininig NL	Cudgewa and Koetong, north-east Victoria abutting Dart EL
ELA5131	Dart Mininig NL	Bunroy, north-east Victoria abutting Dart EL
ELA5132	Dart Mininig NL	Boebuck, north-east Victoria abutting Dart EL
ELA5194	Dart Mininig NL	Mt. Alfred, north-east Victoria abutting Dart EL

Notes

Corporate Directory

Easy Access to Information

See our website at www.dartmining.com.au for regular ASX announcements, quarterly reports and financial reports. Additionally, shareholders or interested parties can register to receive emailed updates shortly after the Company makes any general or significant announcements.

Competent Person's Statement

Information in this report that relates to Exploration Targets and exploration results are 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 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 Turnbull has provided written consent to the inclusion of this information in the form and context in which it appears in this report.

Dart Mining NL
ABN – 84 119 904 880

Board of Directors

C J Bain, L Ward, R G Udovenya,
S G Poke, D G Turnbull

Managing Director

L Ward

Registered Office

Level 2, 395 Collins Street
Melbourne VIC 3000

Lawyers

ResourcesLaw International,
Melbourne

Auditors

MSI Ragg Weir, Hawthorn

Bankers

Bendigo Bank
ANZ Bank

Stock Exchange Listing

The company's shares are
listed on Australian Securities
Exchange Limited.
ASX Code: DTM

Share Registry

Link Market Services, Melbourne

DART MINING NL

Level 2, 395 Collins Street

Melbourne VIC 3000

Telephone: +61 3 9621 1299

Facsimile: +61 3 9620 0070

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Website: www.dartmining.com.au