



DARTMININGNL

ASX Release

Unicorn Reborn

30 July 2014

Highlights

- DTM Board achieves sufficient comfort to re-commence Unicorn PFS
- Drilling programme to begin shortly
- EES Spring survey being commissioned.
- Dr. Colin Seaborn to lead metallurgical work

Dart Mining (DTM) puts major N-E Victoria Project back on development path

- Pre-Feasibility Study re-commences
- Preliminary hydrometallurgy study confirms high Mo / Cu recovery from oxide material
- Copper separation (from Zinc) issues successfully being addressed
- Water supply options expanded and enhanced
- Comprehensive 10,000 m in-fill drilling programme to be initiated
- EES Spring survey to be re-commissioned

Victoria's biggest mineral project – DTM'S extensive copper-molybdenum-silver discovery at Unicorn near Corryong in north-east Victoria - PFS re-commenced.

The Board of Dart Mining N.L. (DTM) today announced the re-commencement of the Unicorn Pre-Feasibility Study (PFS) and an indicative timetable which, if all technical, environmental, licensing and economic criteria are met and appropriate funding is available, will see the JORC estimated 203-million tonne discovery in production in 2019.

Today's announcement follows various revised scoping studies initiated in February/ March 2014 which indicate that some issues, previously thought to have been project defeating challenges, can be addressed with conventional industry-proven techniques.

ASX Code: DTM

Investment Data: Shares on issue: 207M Unlisted options: 13.47M

Substantial Shareholders: Top 20 Holdings: 40%

Key Projects:

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

Board & Management:

Chairman: Bruce Paterson

Commercial Manager & Acting CEO: John Cornelius

Non-Executive Director: Rob Hogarth

Non-Executive Director: Dr John Cottle

Company Secretary: John Nethersole

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Technical achievability of saleable molybdenum (Mo) and copper (Cu)

Laboratory tests have provided Directors with significant levels of comfort on the **technical achievability of saleable molybdenum (Mo) and copper (Cu) products** by efficient application of conventional, standard industry processing techniques, to achieve:

- **Substantial metal recovery from OXIDE zone by leaching;**
- **Saleable molybdenum concentrates from sulphide samples across the resource;**
- **Saleable copper concentrates from silica cap and porphyry sulphide zones;**
- **Upgrading of copper compared to zinc to produce saleable concentrates on some fresh samples from breccia zones. Further tests are needed to assess reproducibility on other samples. Other processing options will also be tested;**
- **Potential application of inherent characteristics of the resource to assist in driving the achievement of more Environmentally-attuned and sustainable Process residue outcomes; and**
- **Expanded and enhanced options for water supply.**

A Project Reborn

The Unicorn Project holds the potential to become the focus of a major Victorian mineral province. The existing Mineral Resource comprises 203 million tonnes (see DTM ASX Report 5 September 2012), reported according to the JORC Code containing copper, molybdenum and silver as well as the rare, high value specialty metal Rhenium. Additionally, porphyry-hosted mineralisation of this style typically occurs in clusters and DTM's PVM Climax Hybrid model and regional exploration program has already identified further such targets.

The then directors of DTM announced in November 2013 "...the Board has decided to defer or slow down certain steps in the pre-feasibility study and approvals process" (see DTM ASX Release 18 November 2013).

In February 2014 the new Board, comprising industry veterans experienced in bringing large scale projects into production, commissioned a range of revised scoping studies into techniques used elsewhere to address similar challenges. It is the successful outcome of these revised scoping level studies that has led the Board to re-commence the PFS.

Enhanced water options

Ongoing re-scoping studies have also identified a likely, considerably more project-efficient, and environmentally attuned, water supply option involving pipeline transport of year-round project requirements from outside the immediate project area. Further work and discussions are ongoing, with a PFS level study initiated.

In-fill drilling programme

These advances provide Directors and management with a level of confidence to instigate a comprehensively detailed 10,000 metre up to 71 hole drilling programme with an associated resource update.

Environmental Effects Statement (EES)

An extensive flora, fauna and aquatic field study – part of the EES and deferred in 2013 - is being re-examined for approval and implementation during Spring – September /October 2014.

Community Involvement and Consultation

DTM, with the PFS re-commenced and as study results become available, will now communicate a more comprehensive understanding and liaison with communities in the Corryong, Thowlga and Biggara Valleys, as well as regional business with products and services required at Unicorn.

Timelines

Directors believe that re-commencement of the Unicorn PFS and its accompanying environmental monitoring and flora, fauna and aquatic surveying, will provide the appropriate and adequate outcomes for achievement of a positive EES outcome by June 2015. Together with successful completion of the above in-fill drilling programme by that same date, DTM aims to achieve a high confidence level PFS preparatory to instigating a Definitive Feasibility Study (DFS) subsequent to June, 2015, which is anticipated to take approximately 12 months.

Chairman's Comments

DTM Chairman, Mr Bruce Paterson, stated: "All the above steps will be undertaken and accomplished in an incremental, intermediate-outcome(s) responsive manner. This is necessary to ensure that evaluation and development of the Unicorn Project is undertaken in the most technically, cost and sustainably efficient manner possible."

Market outlook

The Chairman noted that the recent project-positive movement in metal stockpiles and consequent metal prices relevant to the Unicorn Project had confirmed DTM's determination to maintain its internal corporate re-valuation based on developing outcomes from the PFS, towards a DFS commitment in 2015. If the DFS outcome is positive then financing would be sought, enabling construction to commence, then ultimately production starting in 2019.

Mr Paterson also announced that in order to continue actively driving and management of the foregoing metallurgical and processing PFS activities, the Company had appointed a currently operational and discipline experienced professional, Dr. Colin Seaborn, as its Client Representative and overseer to lead the ongoing metallurgical work. As a consultant to the Company, Colin will work directly alongside Dean Turnbull – Manager Geology & Environment - to maximise the integration of the metallurgical and geological knowledge of the deposit at Unicorn.

Competent Persons Statement

The information in this report that relates to metallurgical results is based on information compiled by Dr. Colin Seaborn PhD, FAusIMM, MAICD, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Dr. Seaborn is a full time employee of SOS Initiatives Pty Ltd. Dr. Seaborn has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Seaborn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Bruce J. Paterson
Chairman

Information

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Colin Seaborn: PhD, FAusIMM, MAICD

Dr. Seaborn, through SOS Initiatives Pty Ltd, provides Strategic Reviews, Business Analysis and Operating Option Assessments for various industries including mineral, manufacturing and waste management.

Colin spent almost 20 years with CRA – now Rio Tinto - working at Broken Hill, Kembla Coal and Coke, Comalco Aluminium and Coal and Allied subsidiaries in various metallurgical and management roles. He was a director of Zamia Metals, owner of the Anthony molybdenum project.

Colin provides processing ideas and manages metallurgical testing for mineral exploration programs, as well as business analysis to determine best financial options for processing particular mineral deposits and manufacturing processes.