

The logo for DART MINING NL is a yellow rectangular banner with a dark yellow gradient. On the left side, there is a stylized graphic of several white and grey lines radiating from a point, resembling a mine shaft or a starburst. The text "DART MINING NL" is written in a white, serif, all-caps font across the center of the banner.

DART MINING NL

Post AGM Panel Discussion

20 November 2014

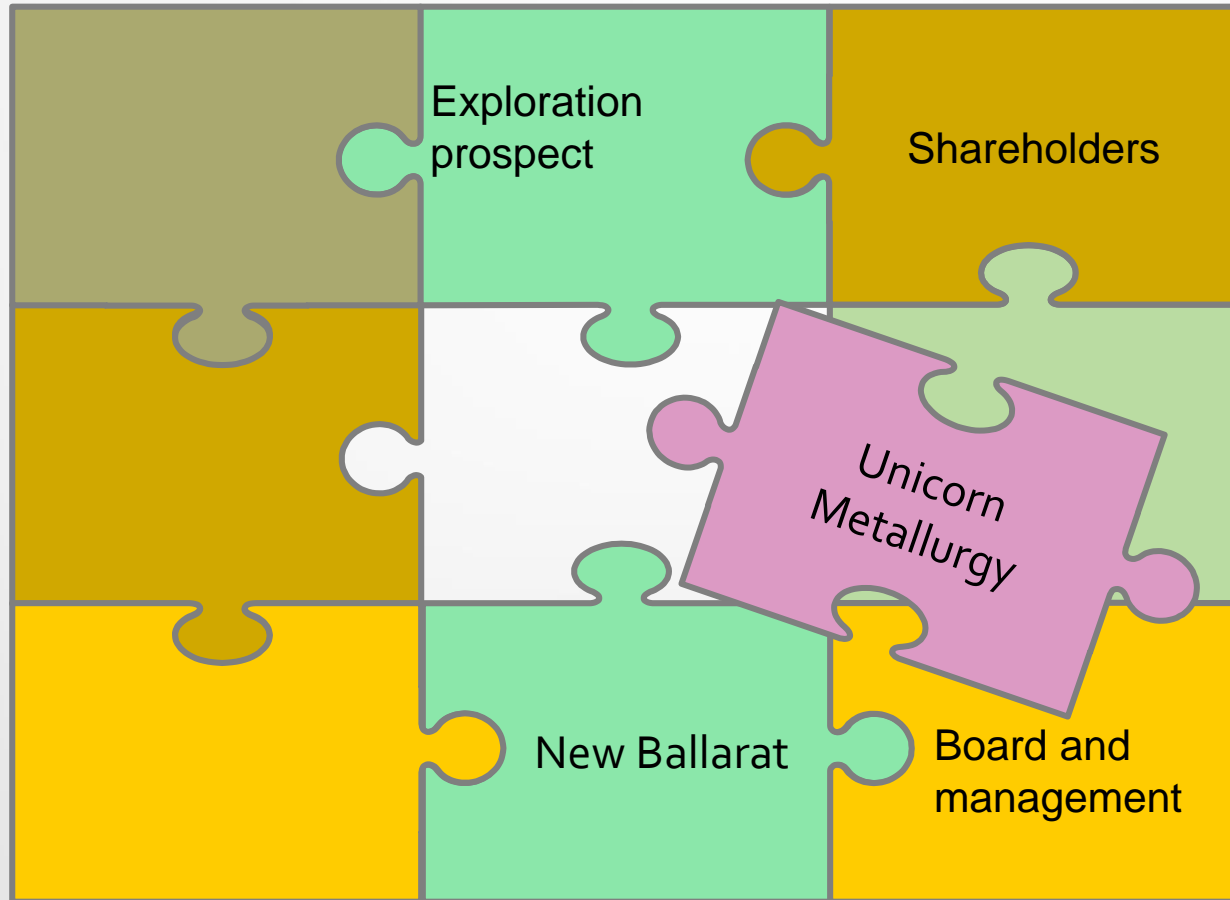
Disclaimer

This document is intended to provide general information only. It is not a disclosure document under the Corporations Act. It is not intended that this presentation should be relied upon in order to make an investment decision in relation to Dart Mining NL. Neither Dart Mining NL, nor any of its Directors, guarantee the performance or a return of capital to shareholders. Investors should make their own enquiries in relation to Dart Mining NL prior to investing and seek independent financial and legal advice.

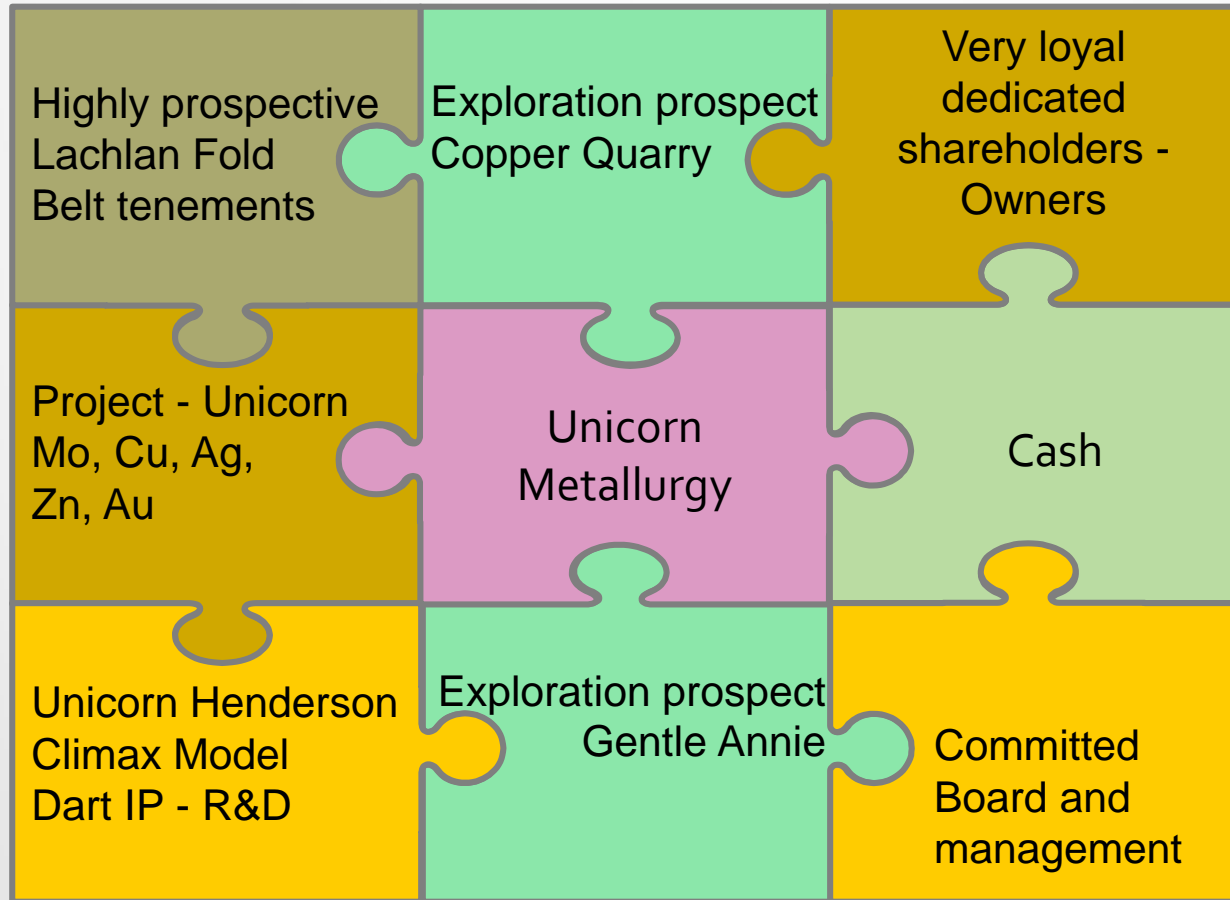
Outline

- Background 2013 / 14
- Metallurgy
- Assets
- Strategy
- Risk Management
- Strategy Implementation
 - Development - Unicorn
 - Investment
 - Exploration

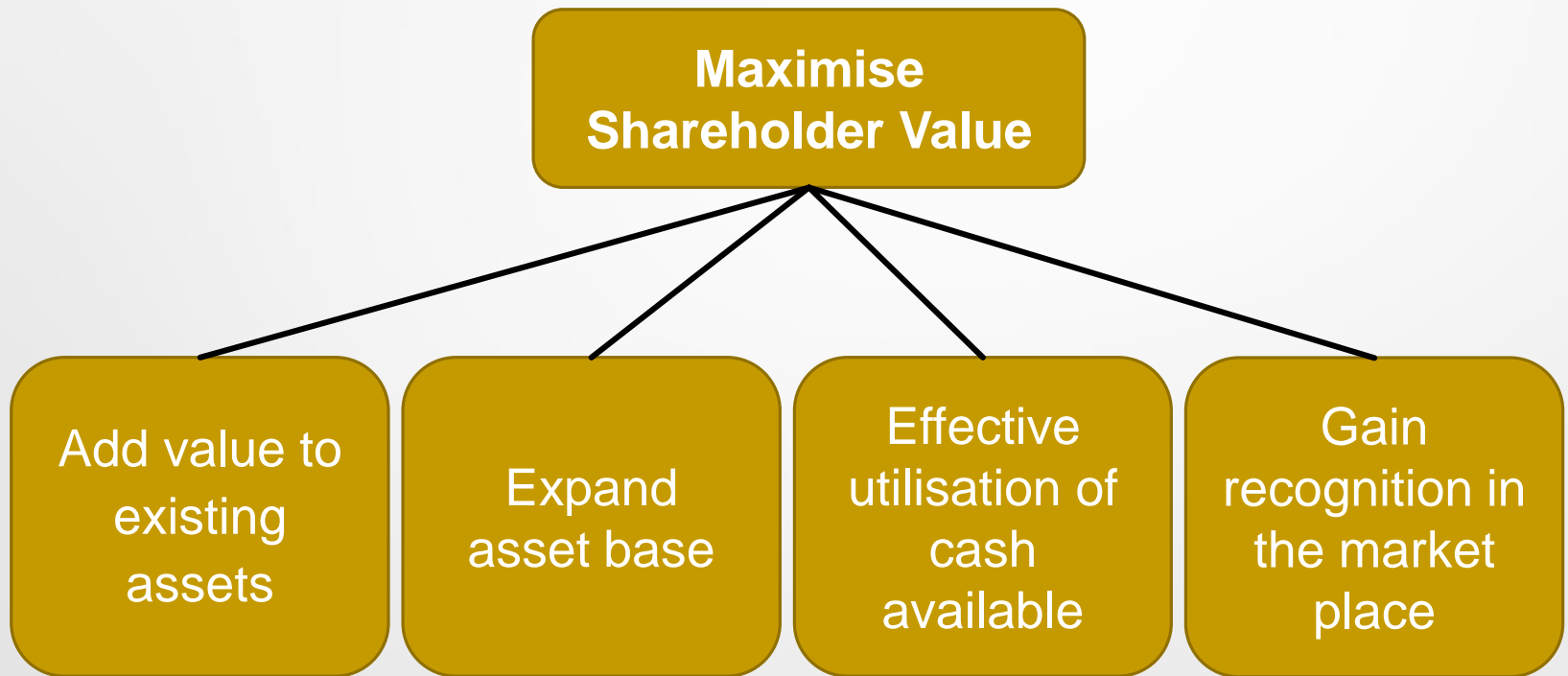
2013



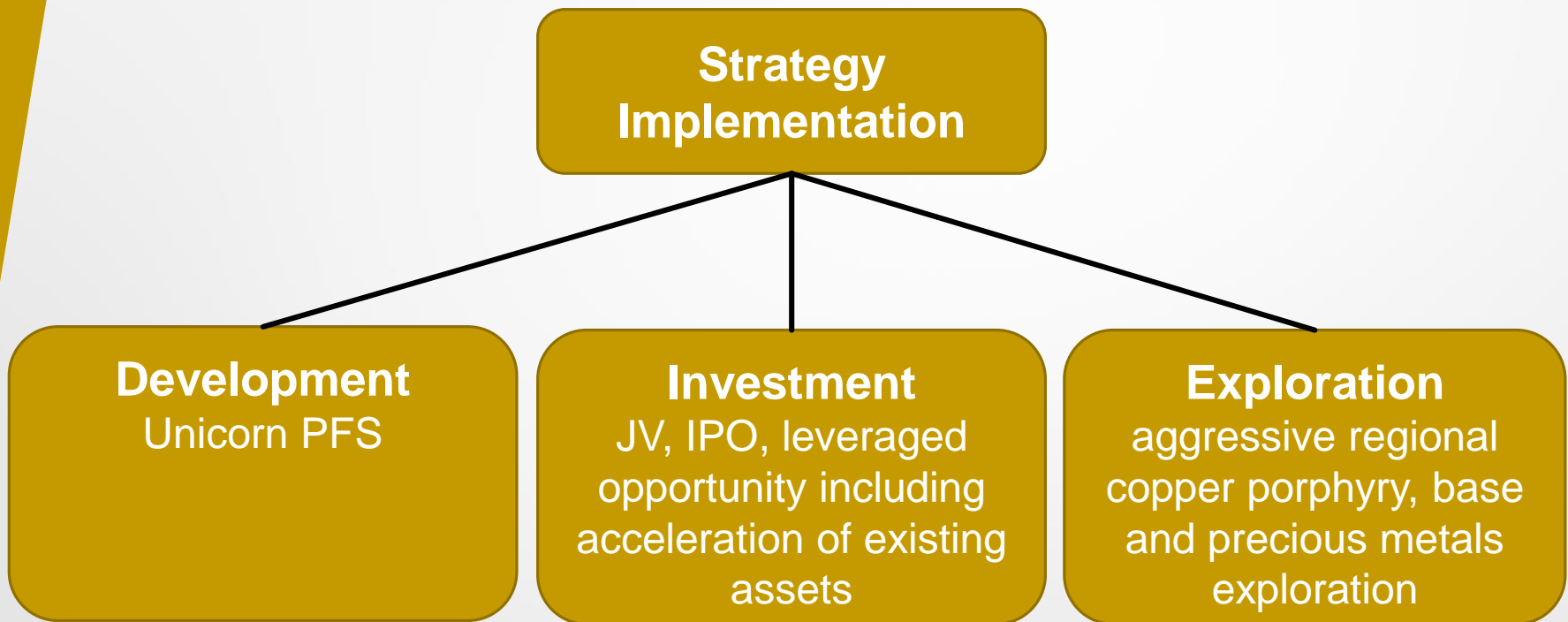
Assets 2014



Corporate Strategy



Portfolio Investment Approach



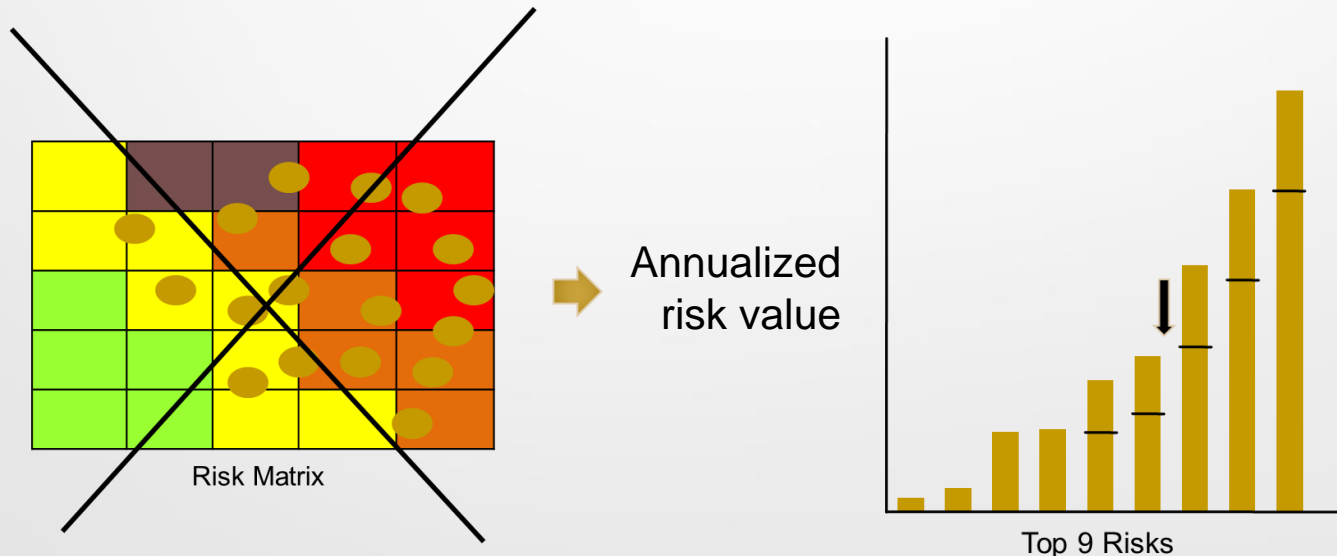
Dart Strategy – Risk Management

Dart considers risk measurement, analysis and management to be

- an integral part of maximising shareholder value
- not just avoiding harm

Overview Of Risk Management At Dart

- Focus on performance not just compliance
- Quality not quantity
- Deep analysis of most significant risks

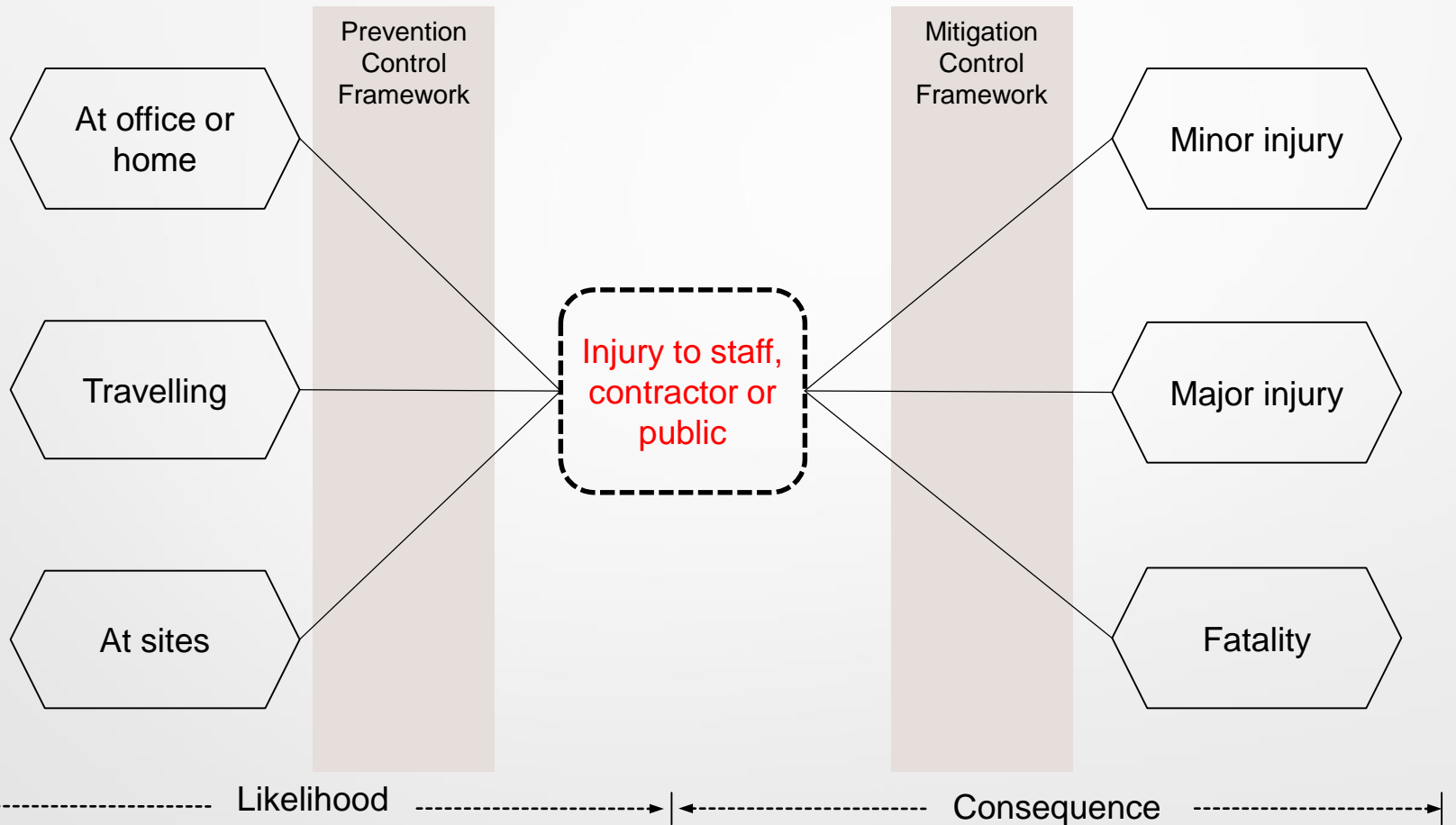


Example 1

CAUSAL GROUPS

RISK EVENT

OUTCOME GROUPS

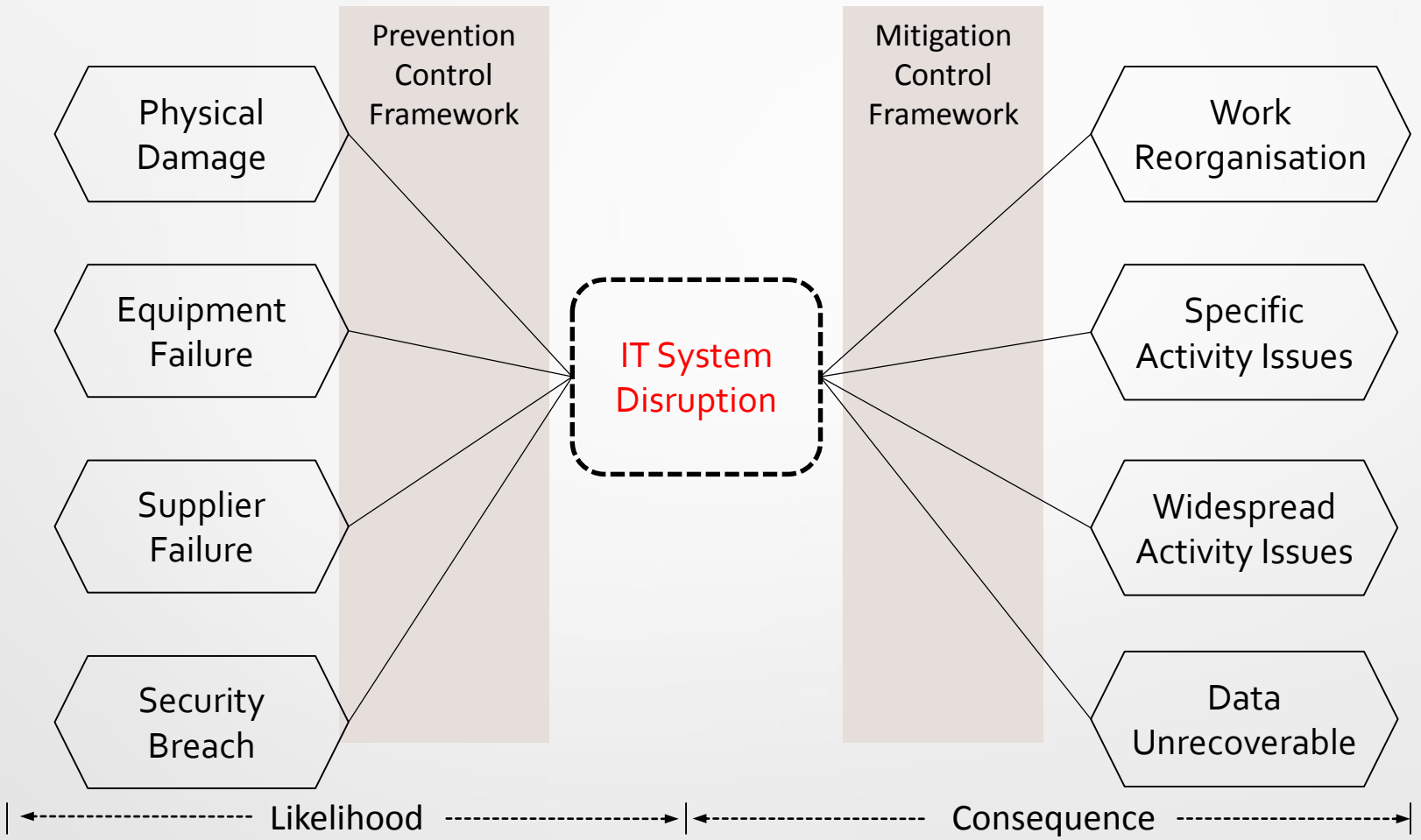


Example 2

CAUSAL GROUPS

RISK EVENT

OUTCOME GROUPS

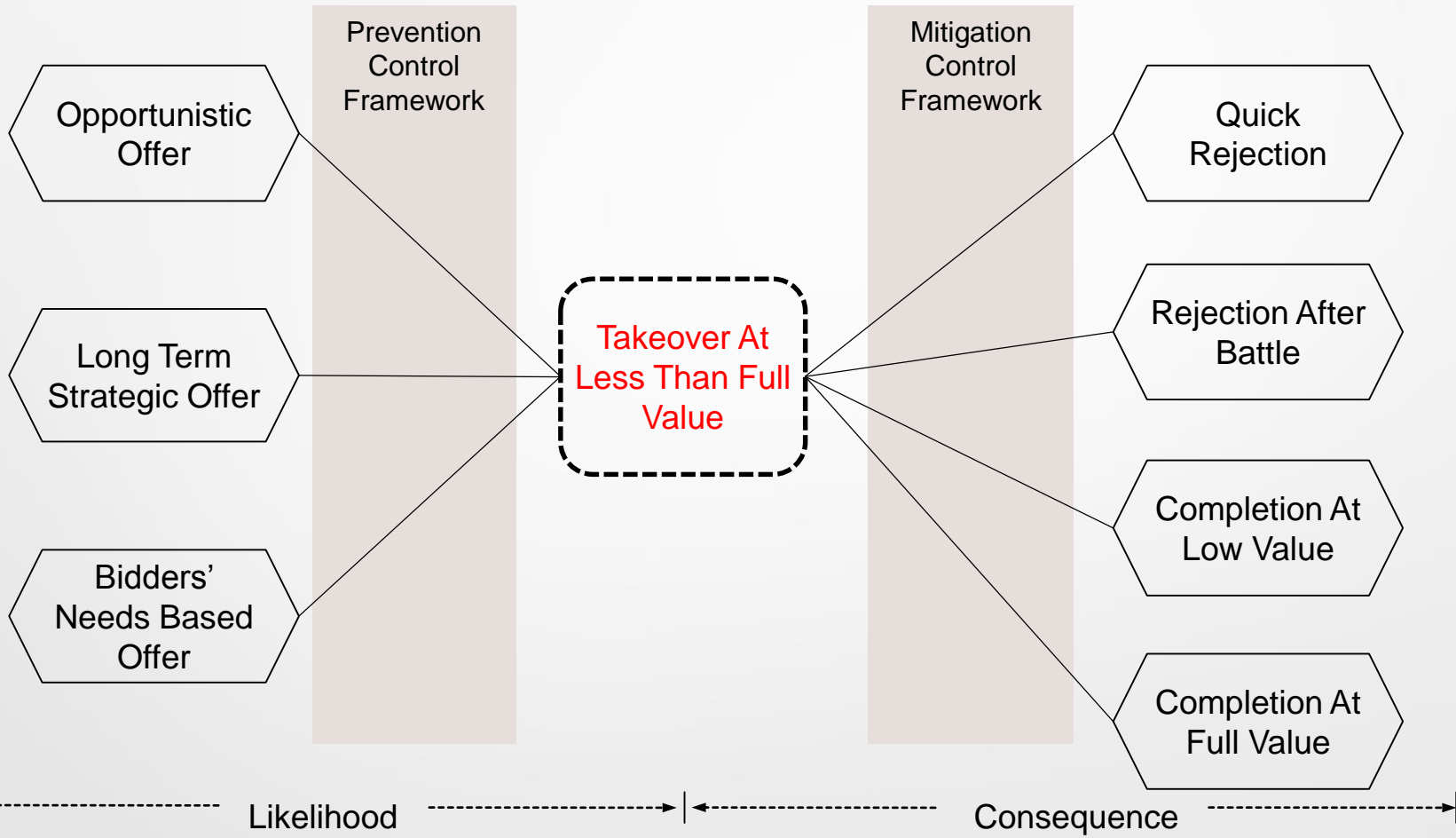


Example 3

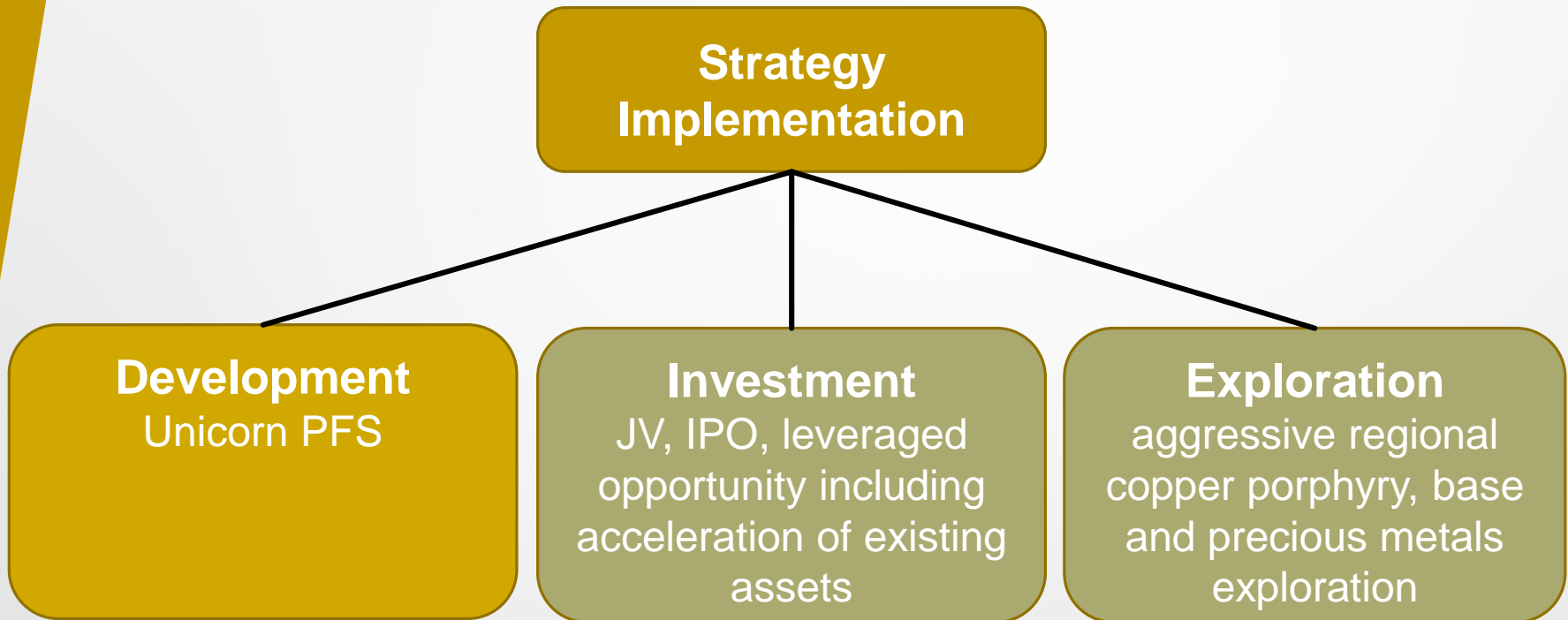
CAUSAL GROUPS

RISK EVENT

OUTCOME GROUPS



Portfolio Investment Approach



Development - Unicorn Deposit Overview

- USA Climax-Henderson style Porphyry Cu-Mo-Ag
- Extensive mineralisation zone from surface to greater than 400 m depth
- Comprises a JORC (2004) Resource of **203 million tonnes** of Cu-Mo-Ag
- Only 20 km from electricity, water, workforce, with existing road access and logistics connections from mine to market
- Strong **local community and government support**
- **Issue has been metallurgy**

Metallurgy is key



2013 – 14 Differentiator

Metallurgical Challenges/Opportunities

From a metallurgical point of view - Unicorn is at least 4 deposit types in one!

- Fresh quartz cap and porphyry zones - molybdenum (Mo) & copper (Cu), negligible zinc (Zn)
- Fresh brecciated sediment and igneous zones - molybdenum & copper, negligible zinc
- Fresh brecciated sediment and igneous zones - molybdenum, copper & significant zinc
- Oxide zones - significant molybdenum & copper

Metallurgical Challenges/Opportunities

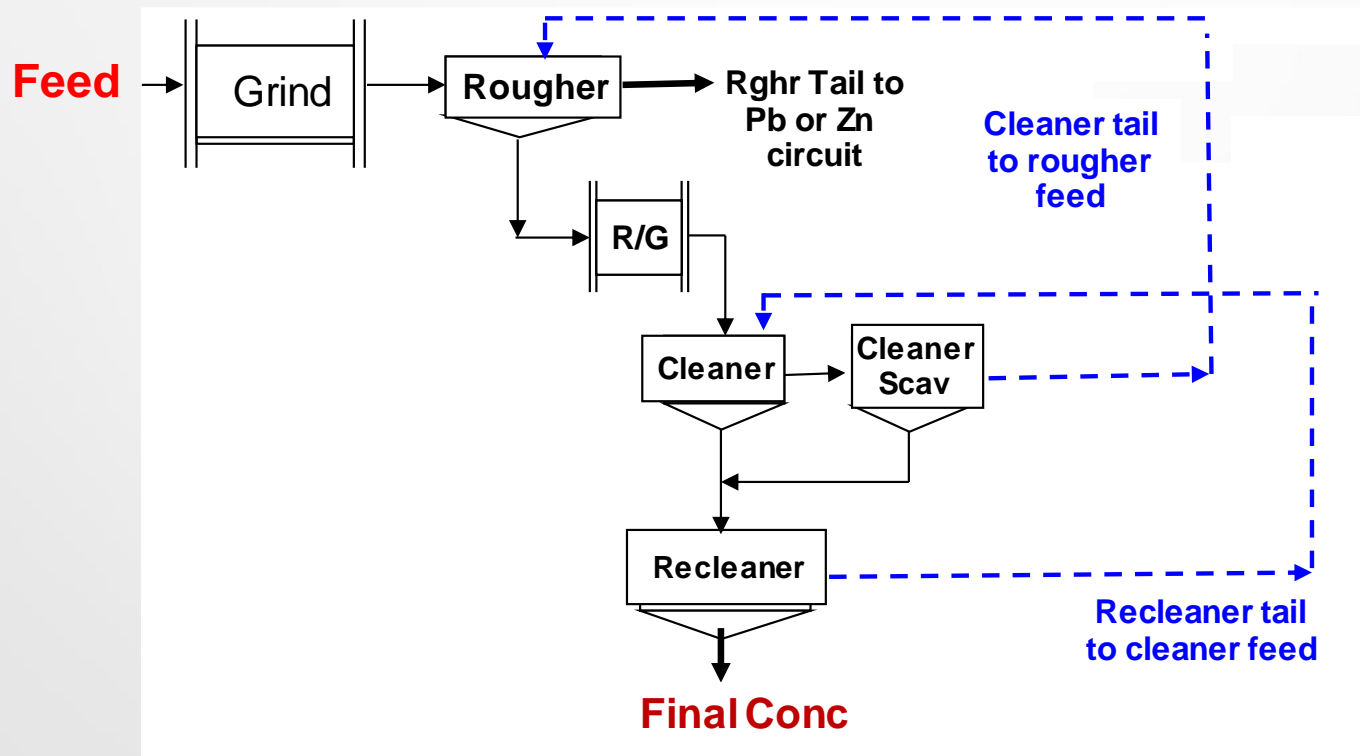
- Previous tests focussed on combining all fresh deposit types – made optimum results difficult
 - Excellent Mo concentrates from all fresh zones, but challenged by Cu-Zn variability
 - Conventional Mo-Cu flotation processes (e.g. Chile) for deposit types 1 & 2
 - Hellyer type Cu-Zn separation processes adapted for type 3 after Mo flotation
- Mo & Cu products can be produced from oxide by adapting a Climax Molybdenum process (10 – 15% additional value)

Flotation test on sample at AMML laboratory



Simplified Plant Process – Copper Flotation Example

Recirculating loads in a process plant optimise concentrate grades and recoveries



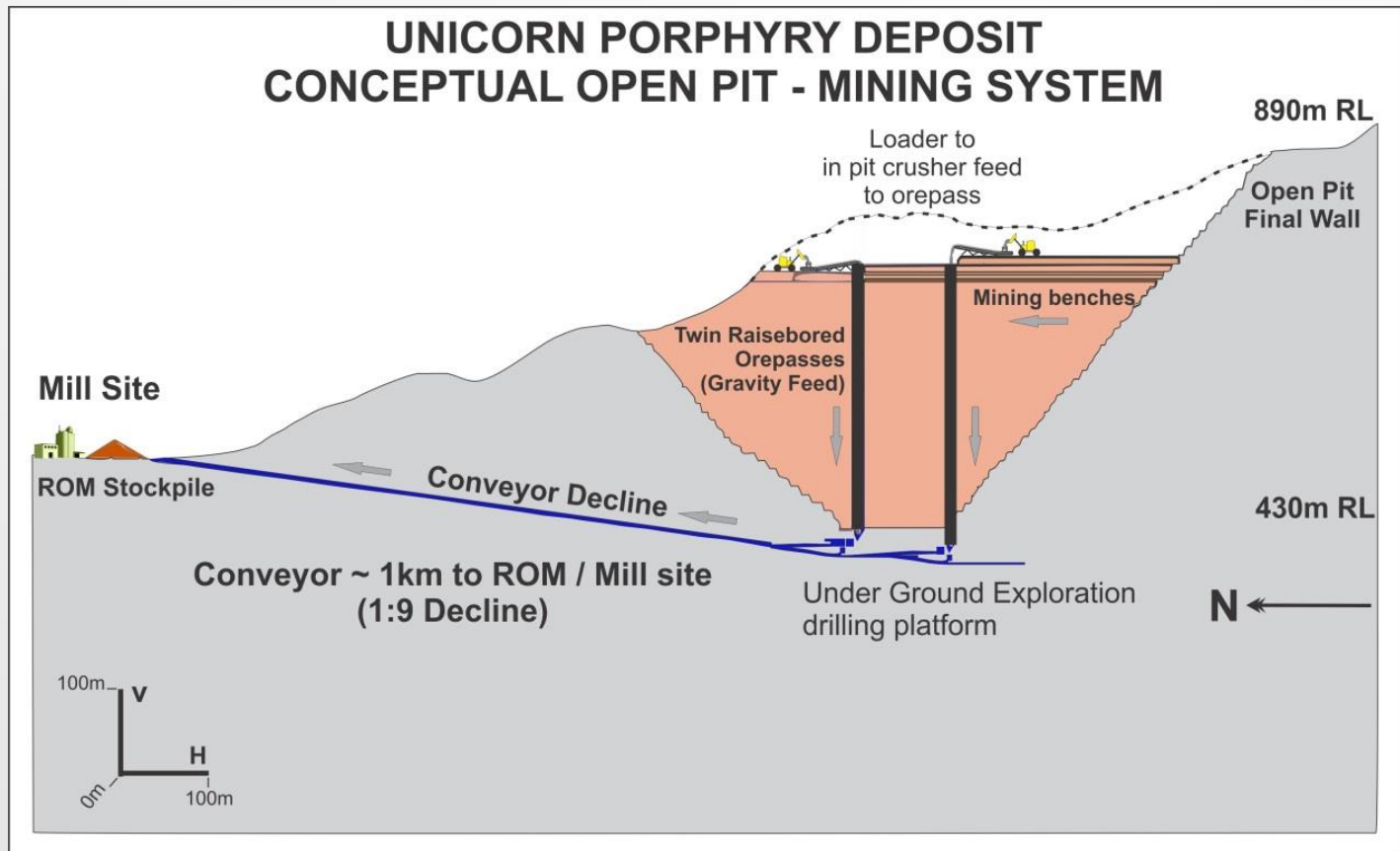
Flotation product



Development - Unicorn Deposit Project – Timeline

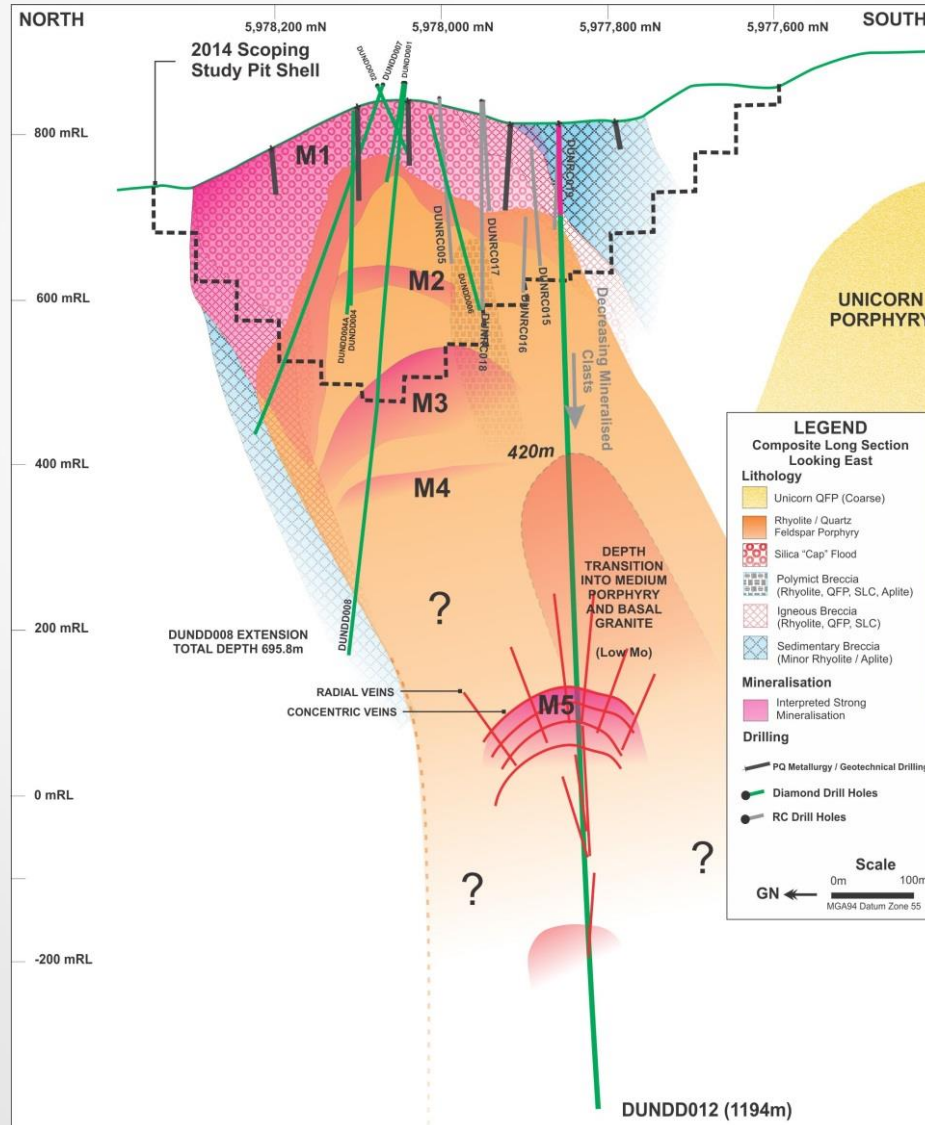


Development - Unicorn Deposit Mine Planning



in-pit crushing, twin raise-bore waste and ore passes, to adit & decline conveyor transport to plant.

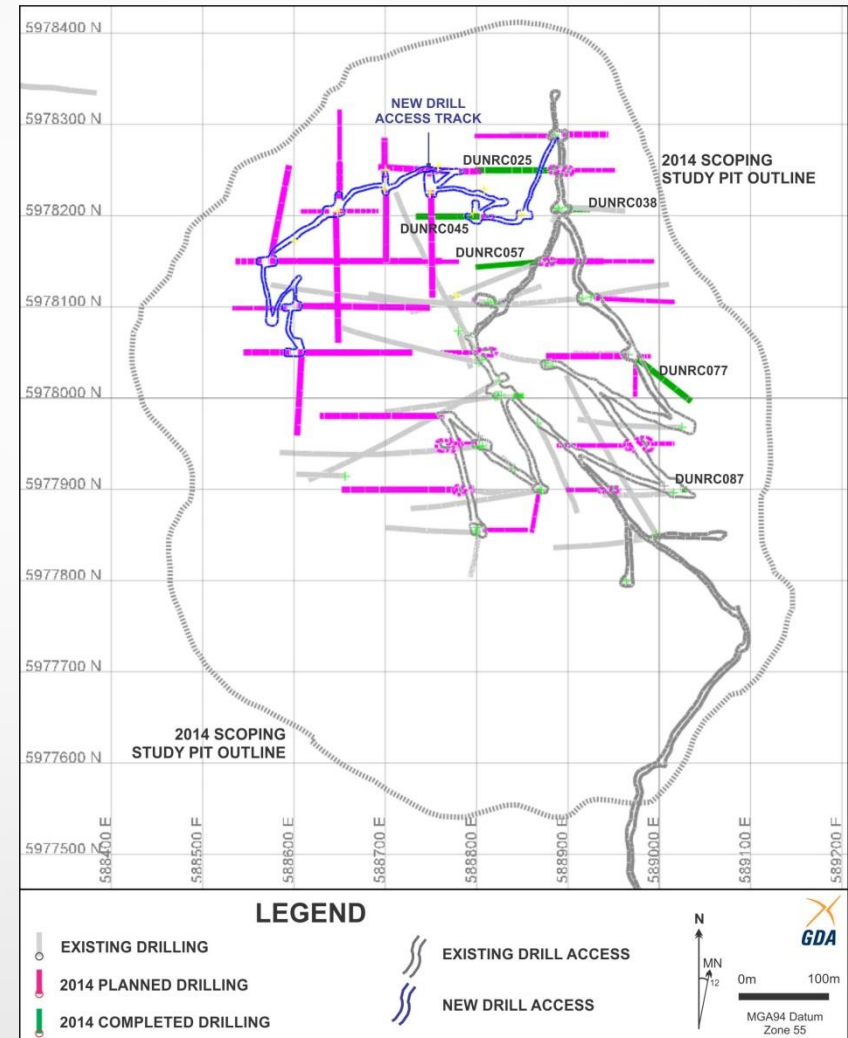
Development - Unicorn Deposit Mine Planning



Development - Resource Drilling

The infill drilling programme of up to 70 drill holes is designed to provide data for a resource re-estimation by Q2 2015, allowing refinement of Pre-Feasibility level Mine Design and Scheduling activities. This first phase of the drill program comprises up to 4,000m of RC drilling and minor diamond tail extensions in the deeper sections of the deposit and will be followed early in 2015 by a second phase of 6,000m

- Some 1000m RC completed to date
- New drill track work (blue track opposite) provides access to the NW portion of the resource



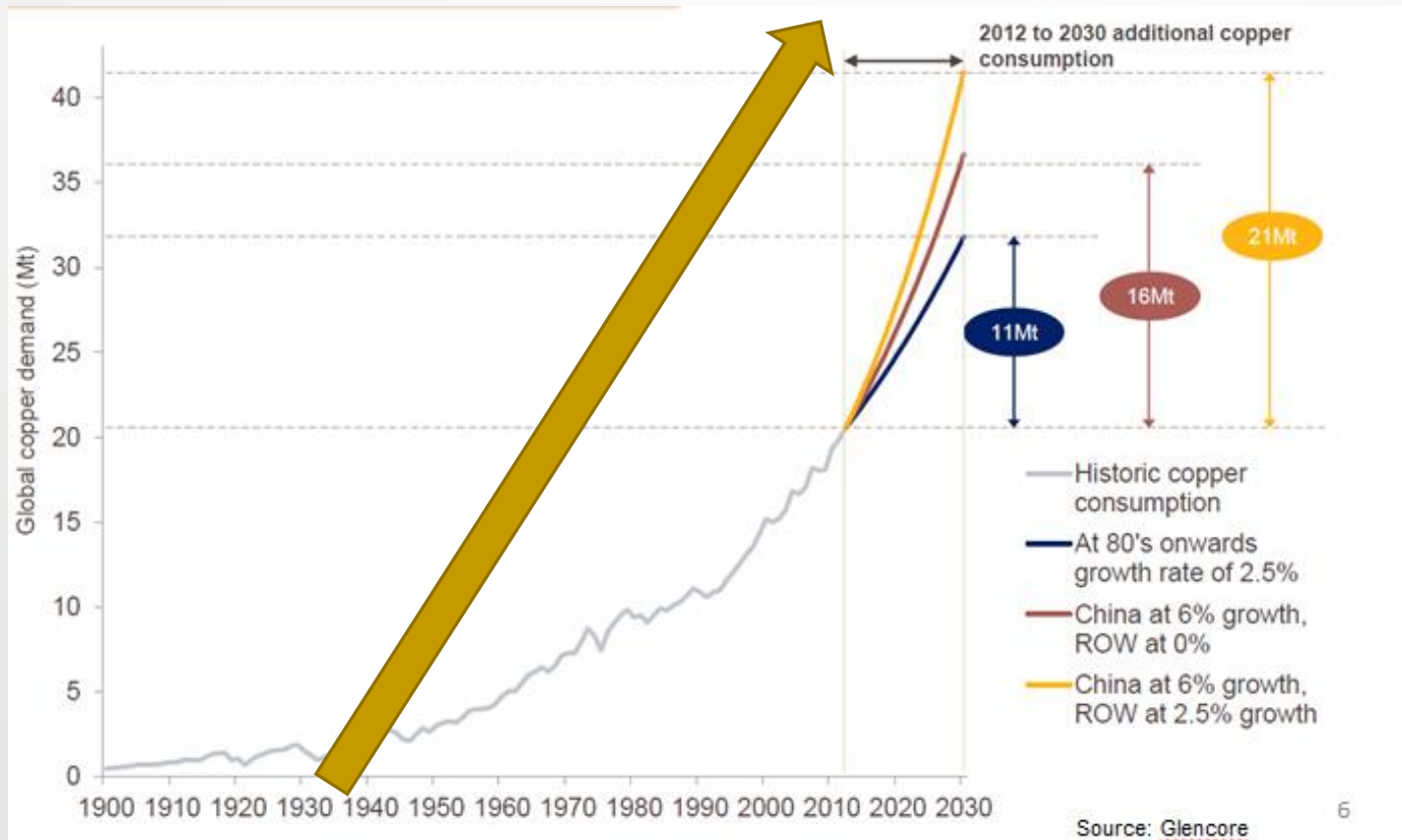
Development – Funding

- The Unicorn Project PFS is continuing. Unicorn could become Victoria's **largest base metals mining project**
- So as to progress this, along with the many other prospects identified to date, Dart needs access to a significant injection of debt and/or equity funding
- All debt and/or equity funding options are 'in play'

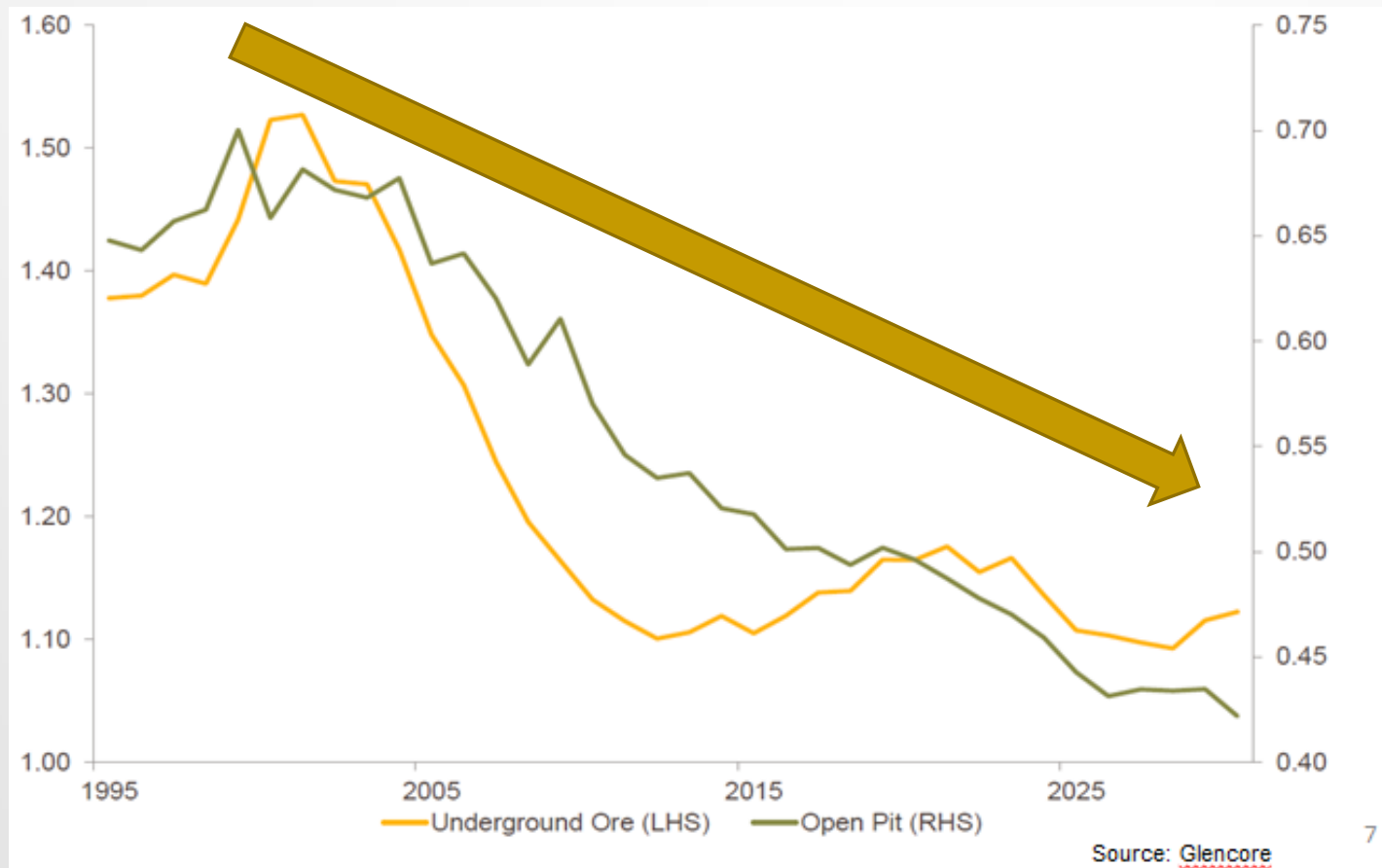
Molybdenum Supply/Demand Outlook



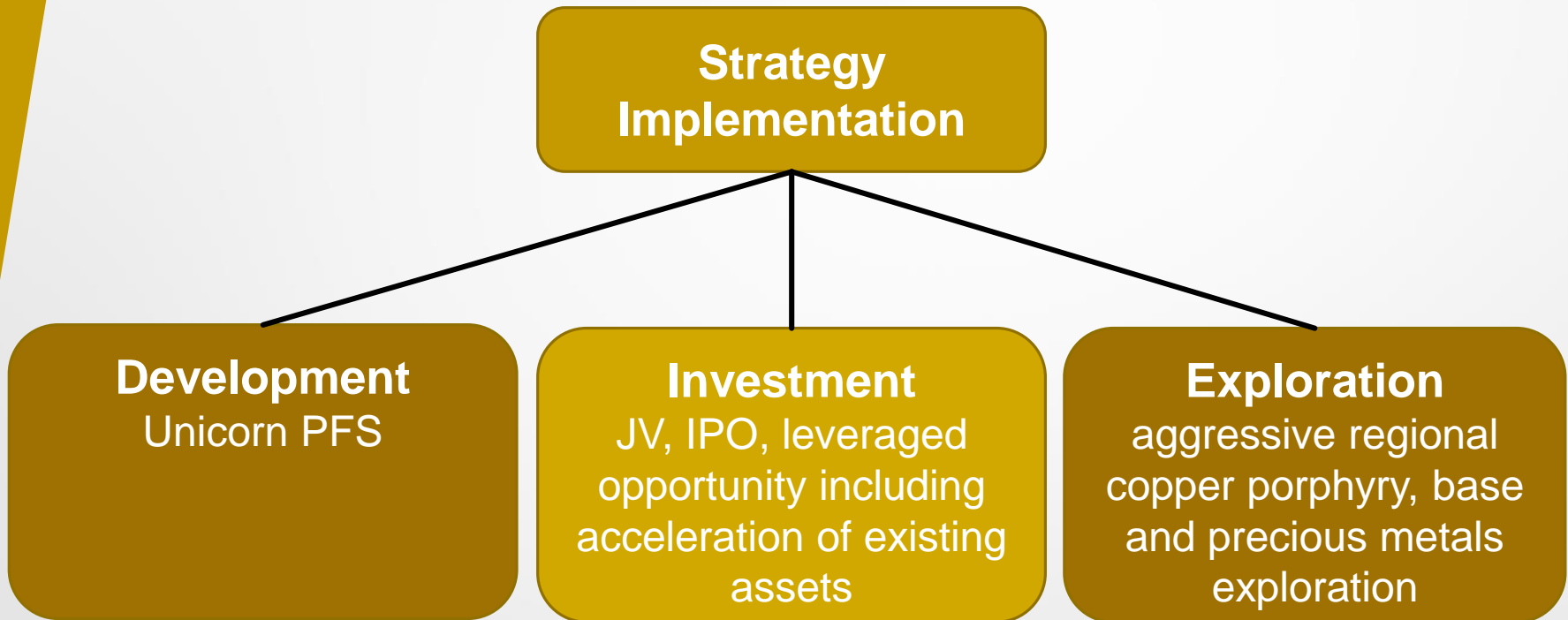
Copper Consumption/Demand Growth



Copper Grade/Supply Decline



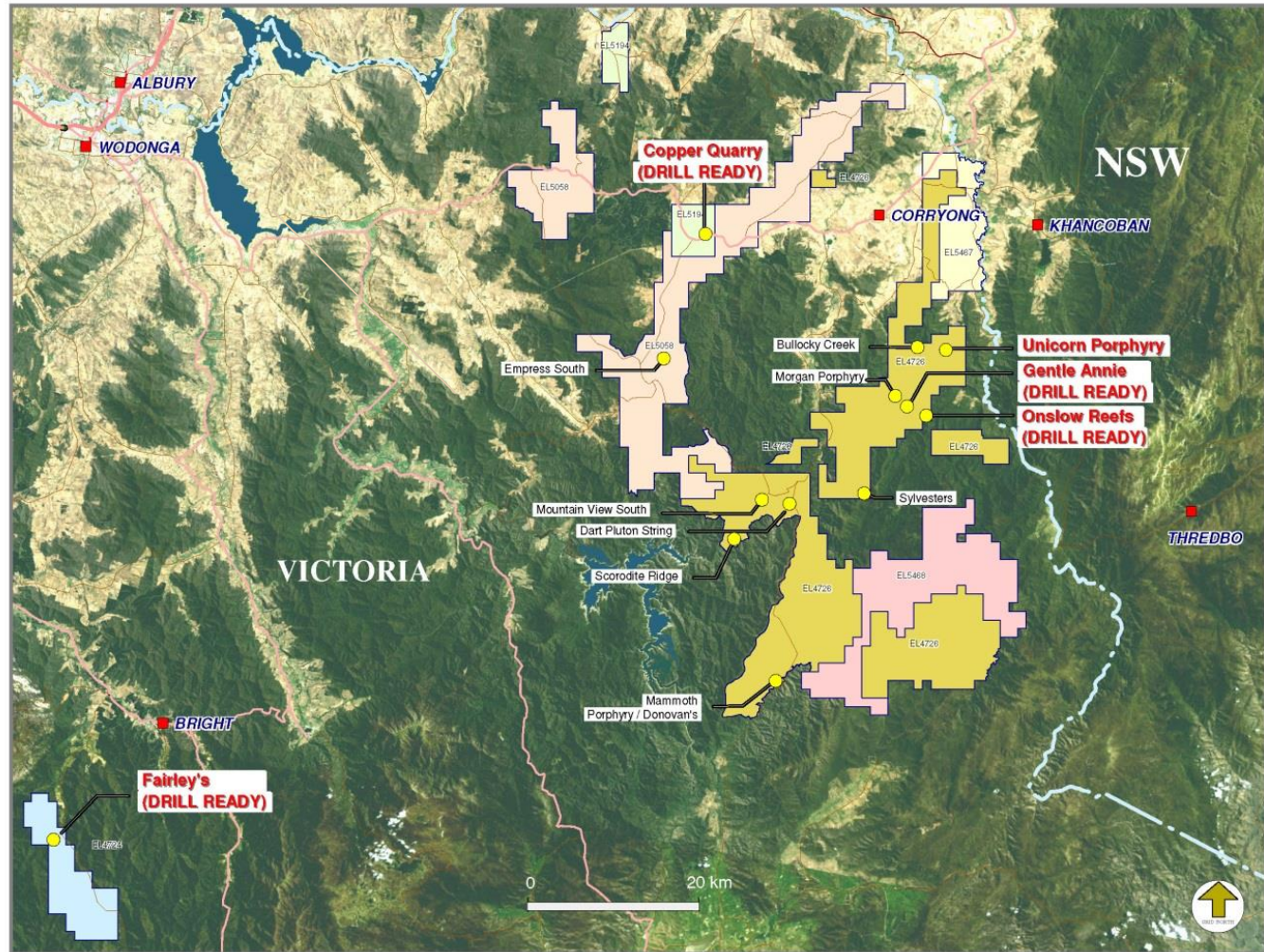
Portfolio Investment Approach



Investment - Monetisation

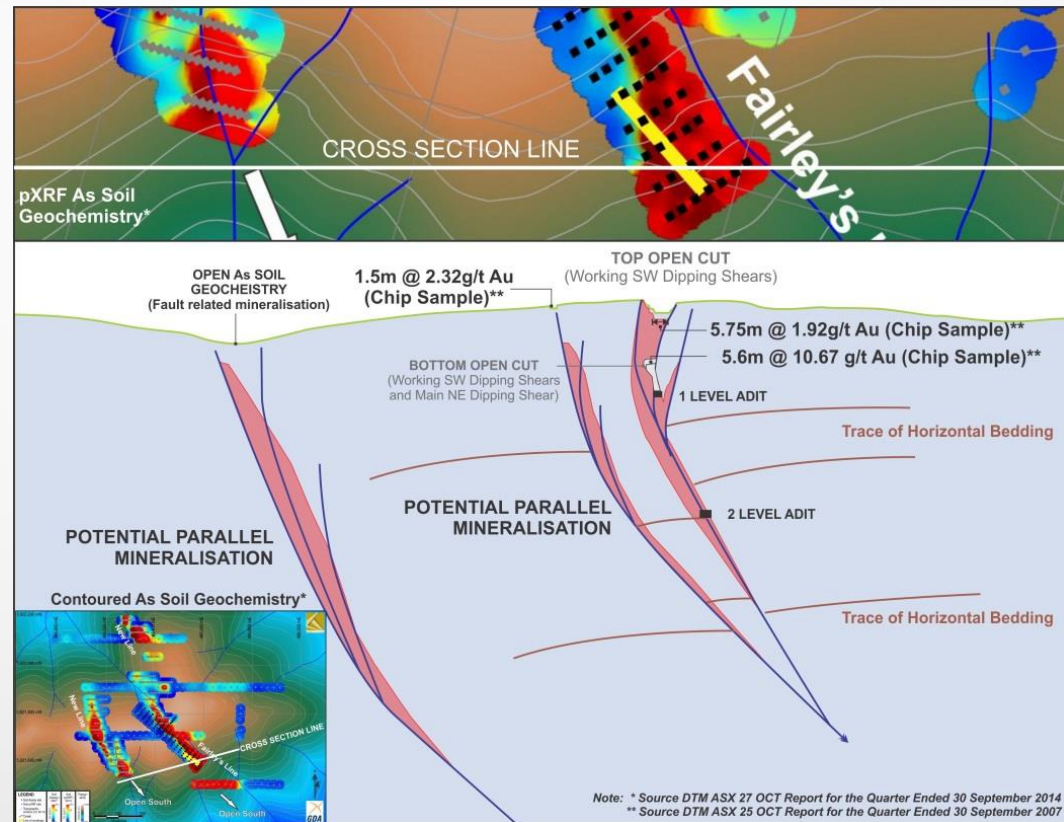
- Short duration to production, shallow, and mainly gold prospects or potential projects
- As such, the options to best monetise the Fairley's gold prospect, Onslow Reefs gold, Onslow South gold, and Mountain View gold are currently being considered

Regional Gold Targets



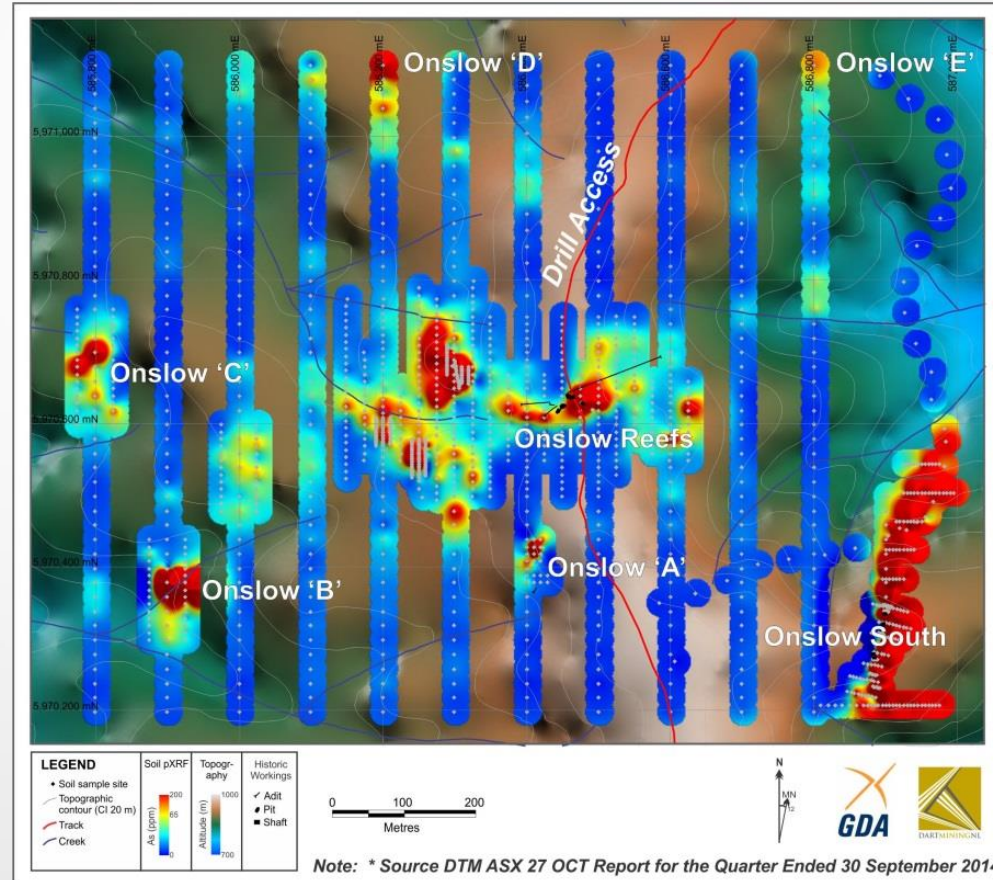
Investment – Fairley's (Disseminated Gold)

- **2014 Soil Program**
 - Parallel Lines and Strike Extensions
 - Further Historic Workings
 - Better Structural Understanding
 - Further Soil Lines Planned
- **1000m RC Drilling Program**
 - Target Fairley's Line
 - 20 RC holes on 4 sections

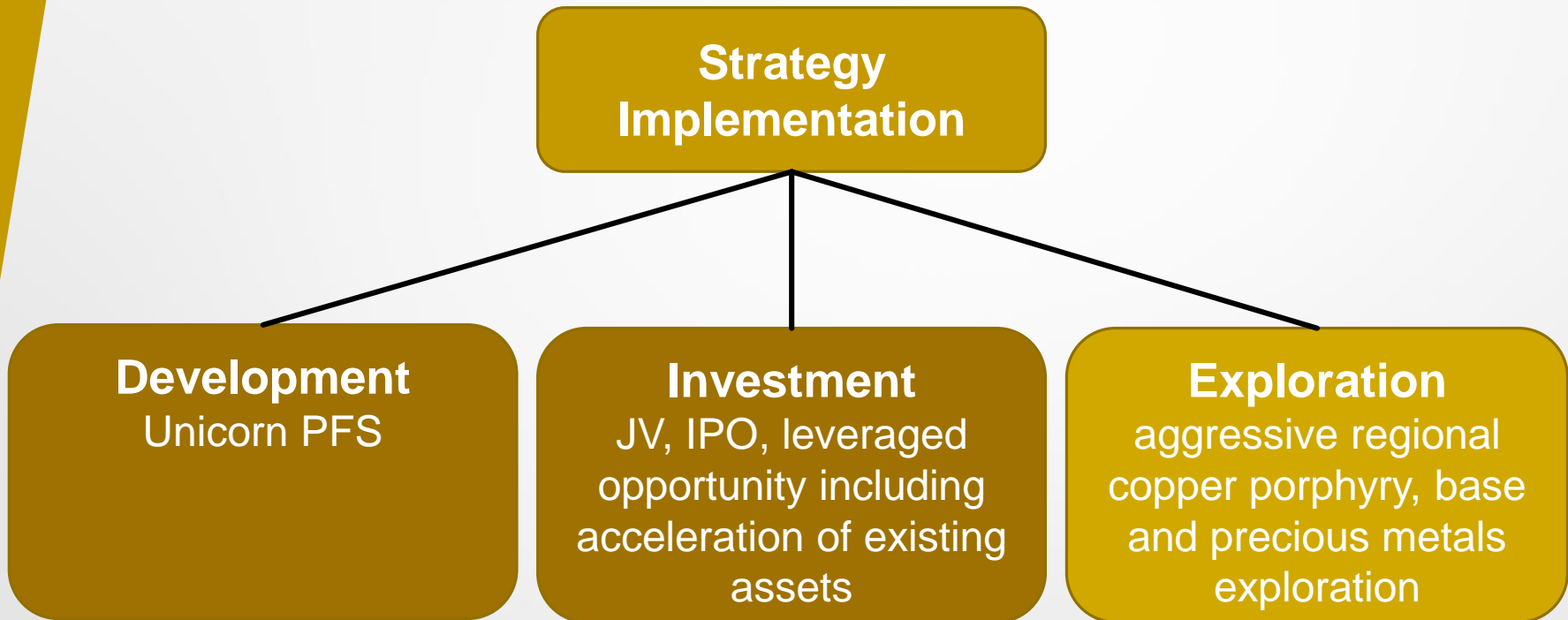


Investment – Onslow Reefs (Lode Gold)

- **2014 Soil Program**
 - Multiple Large As Anomalies
 - At Least Two Lode Orientations
 - Further Historic Workings
 - Onslow South Shows Dyke Association (open As anomaly)
- **250m RC Drilling Program**
 - Target Main Onslow Reefs
 - 4 RC holes on 2 sections



Portfolio Investment Approach



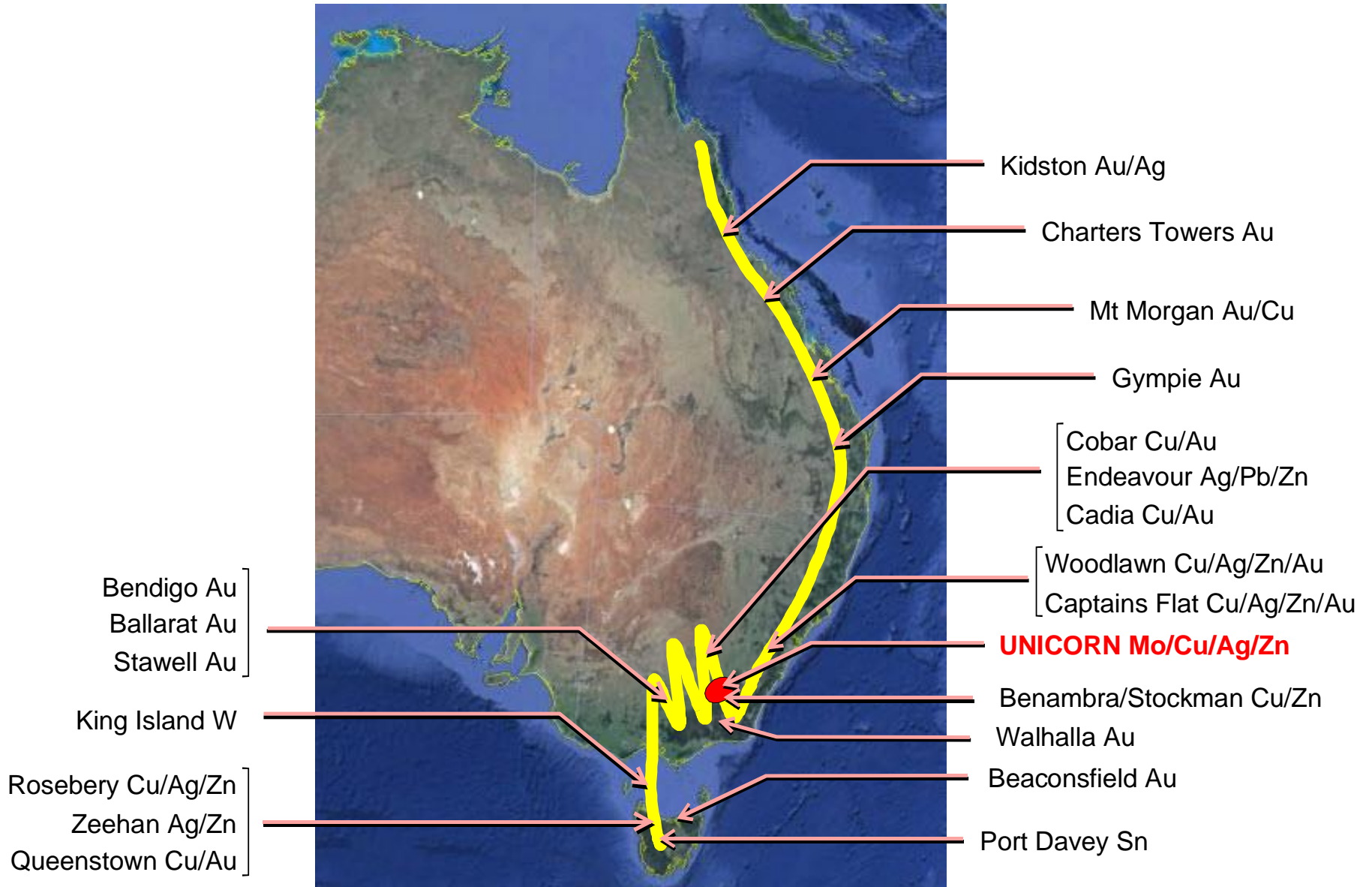
Exciting range of Prospect 'Riches'

- Dart has significant access to the **most unexplored, most exciting** base metal province (including Porphyry Copper mineralisation potential) within the Lachlan Fold Belt in Australia
- Dart has developed by **Research & Development (R&D)**, a USA Climax-Henderson Porphyry Molybdenum model from detailed investigation and analysis of the Unicorn Deposit to assist in the targeting and location of like porphyry mineralisation occurrences within its tenements in the region.
- This approach has delivered a range of **exciting** porphyry copper, molybdenum, Silver, Zinc, and gold prospects and deposits throughout the region

The Lachlan Fold Belt

- Lachlan Fold Belt and structural correlates
- Reflecting south to north, Plate Tectonics Subduction Zone
- Inducing Mountain Range 'Spine' along the entire eastern coast of Australia.





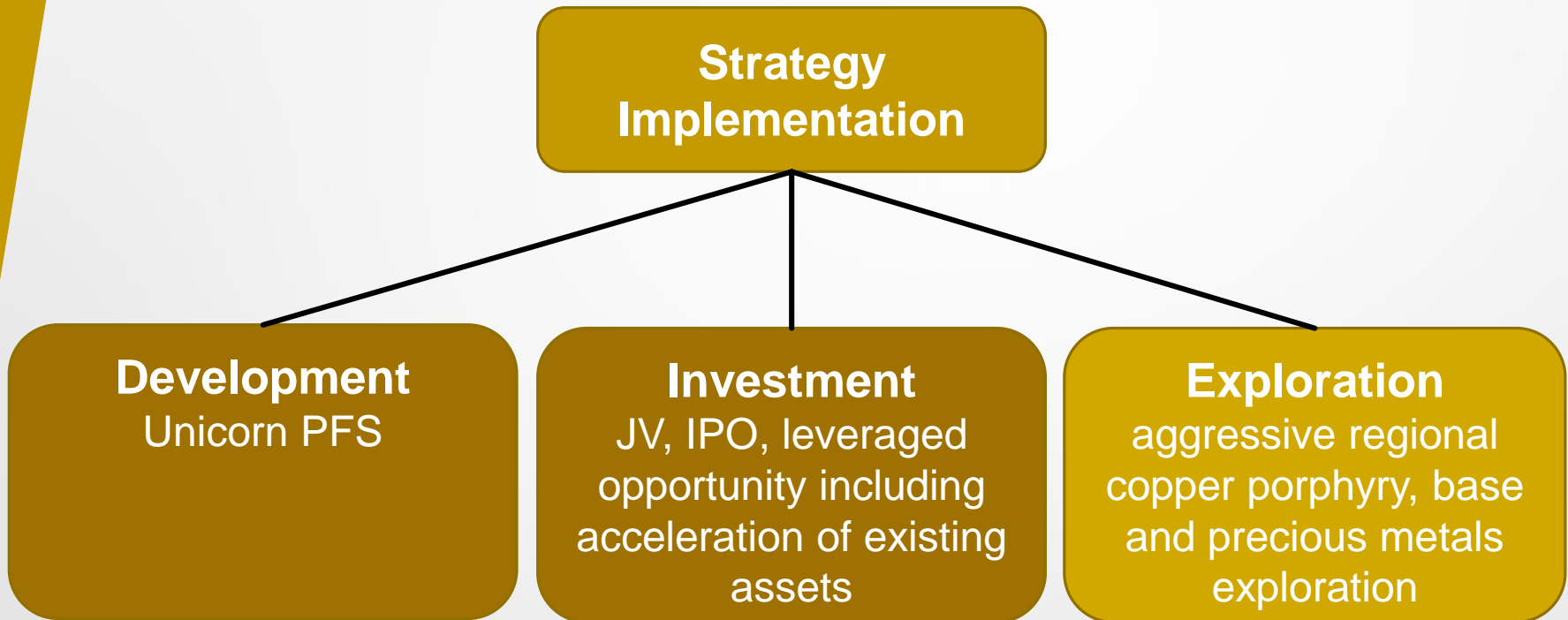
The **EXCITING** Potential of Dart's NE Victoria Assets Base is recognised by:

- The numerous past and present **PRODUCERS** spread along the length of LFB and its structural correlates
- DSDBI and GSV via recent 'New Perspectives' Workshop deep seismic based re-interpretation of the **OROCLINAL** folding of LFB;
- The **UNDER-EXPLORED** nature of the province due to its precipitous terrain; and
- The Minister, in recently **APPROVING** the 'neighbouring' Stockman base metal project; and

renders it currently the **MOST PROSPECTIVE** porphyry, base & precious metal province, certainly within Victoria, and probably in Australia



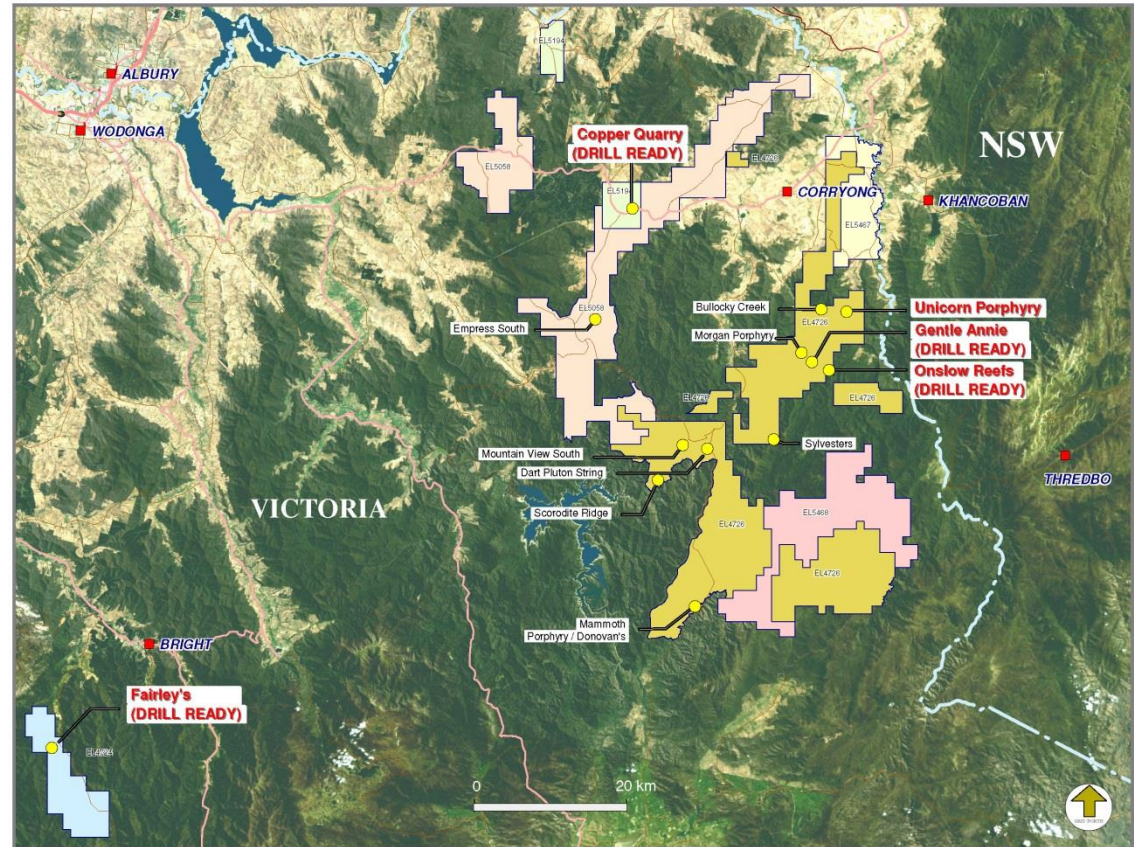
Portfolio Investment Approach



Regional Exploration Programs

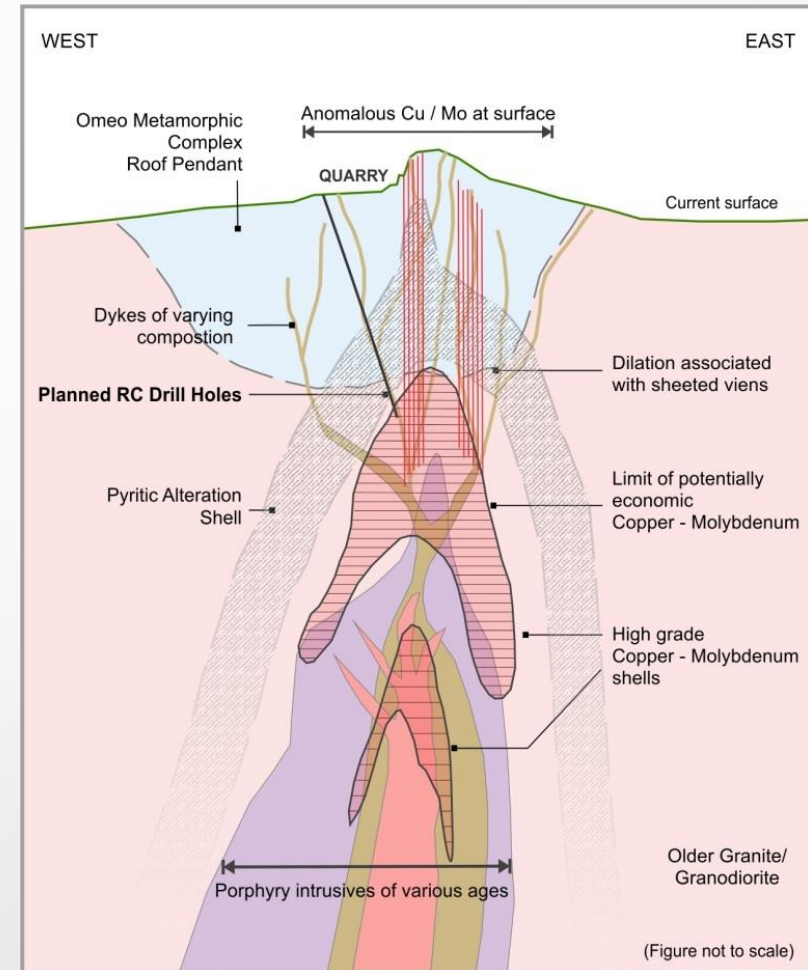
REGIONAL SOIL GEOCHEMISTRY

- PORPHYRY TARGETS
 - Copper Quarry
 - Gentle Annie
 - Scorodite Ridge
 - Donovan's



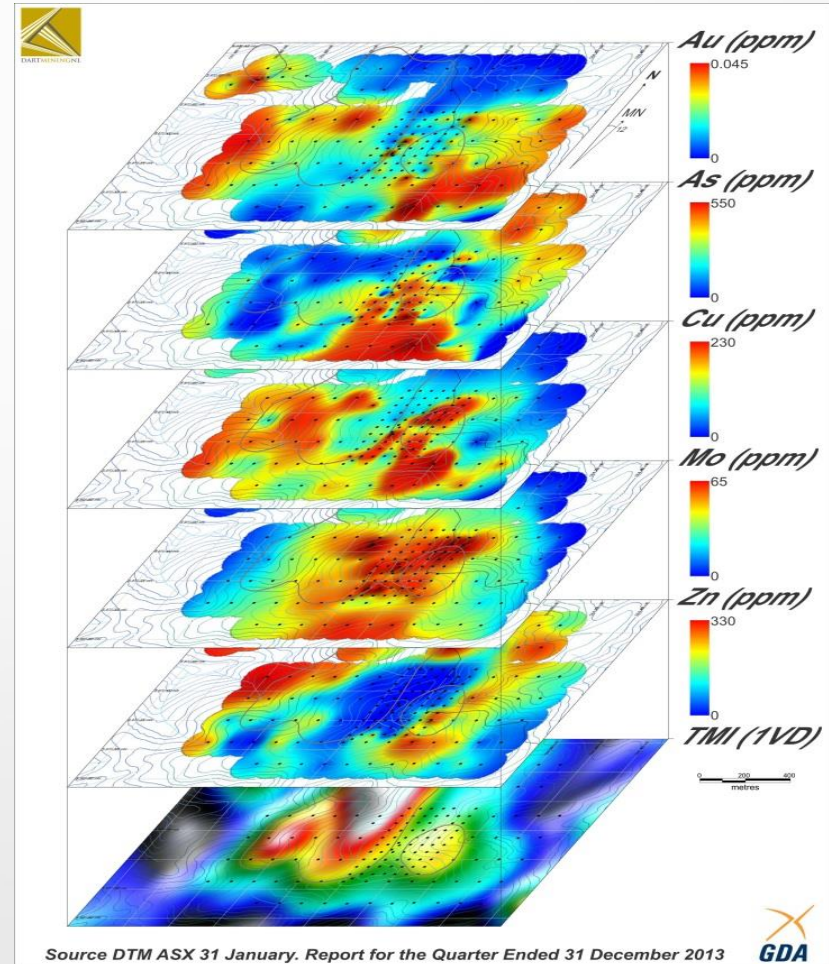
Exploration – Copper Quarry (Porphyry Copper)

- **2014 Soil / Mapping Program**
 - Large Dyke Associated Cu Anomaly
 - Variable Composition Porphyry Dykes at Surface
 - Sheeted Vein Sets Show Sulphide Mineralisation
- **500m RC Drilling Program**
 - Target Concealed Porphyry
 - 2 RC holes on 2 sections

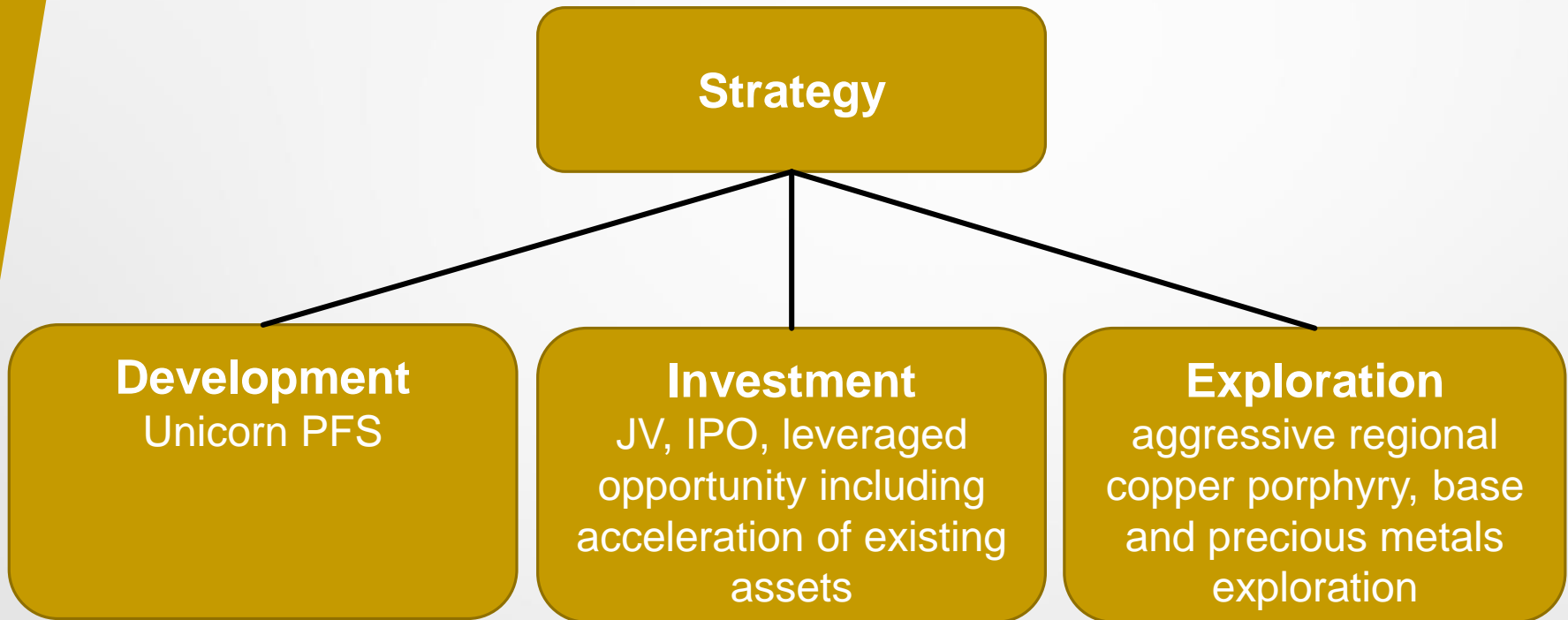


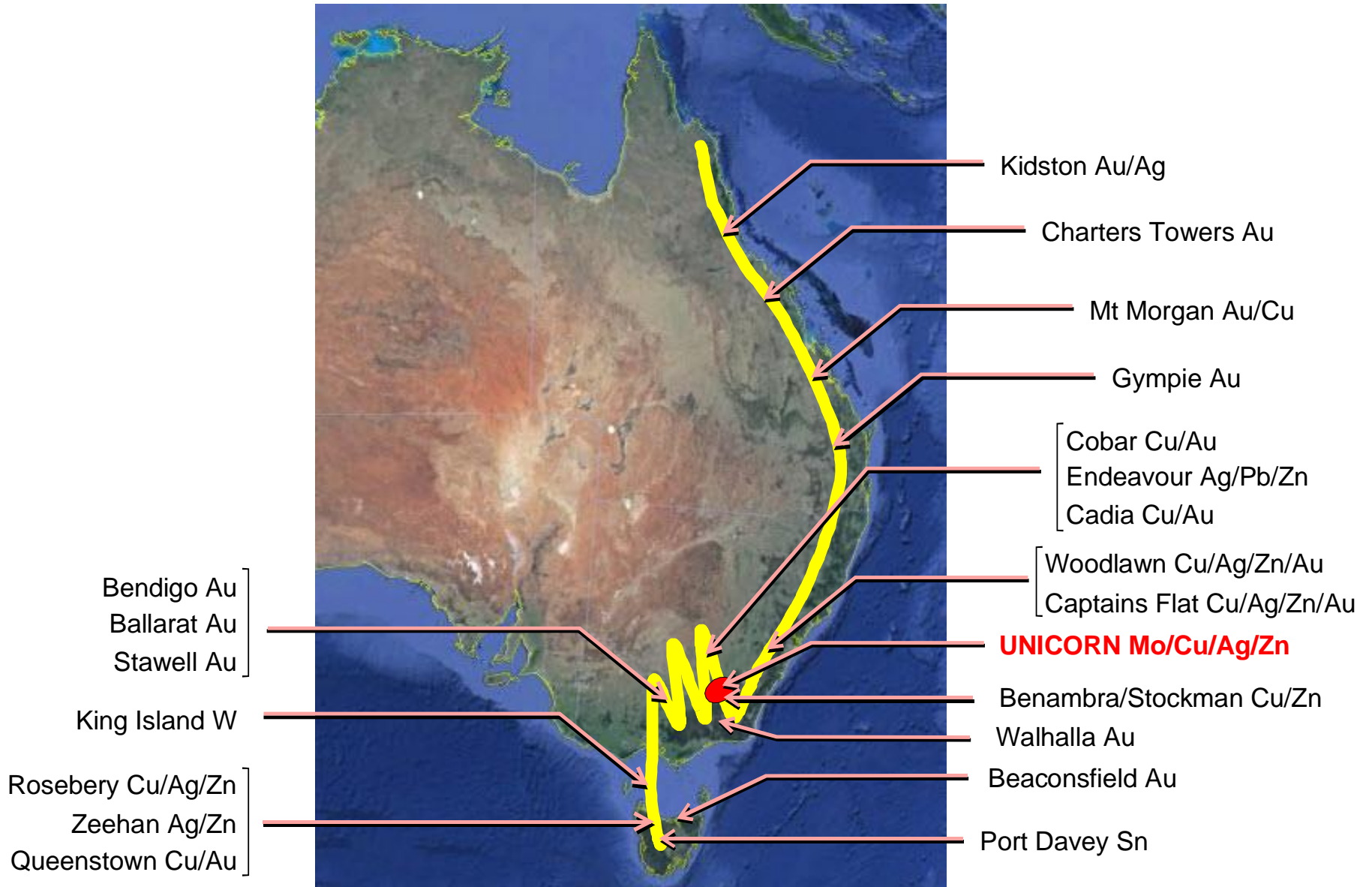
Exploration – Gentle Annie (Mo-Cu-Au Porphyry Related)

- **2014 Soil Program**
 - Large coincident Cu / Mo Anomaly
 - Classic Zoned Metal Distribution – Distal Zn
 - Magnetics suggests burried intrusive centre or centres
- **400m RC Drilling Program**
 - Target Concealed Porphyry
 - 2 RC holes planned



Maximise Shareholder Value







Close





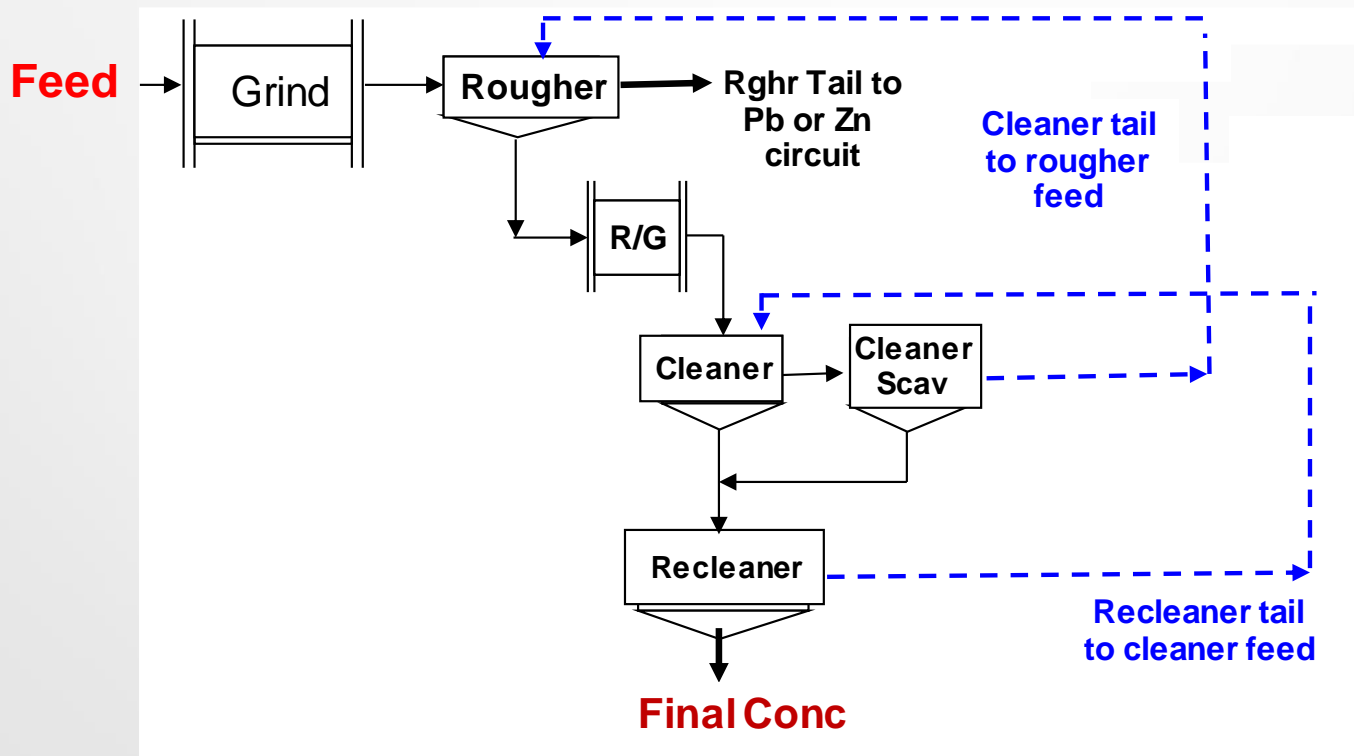
Colin Seaborn

Flotation test on sample at AMML laboratory



Simplified Plant Process – Copper Flotation Example

Recirculating loads in a process plant optimise concentrate grades and recoveries



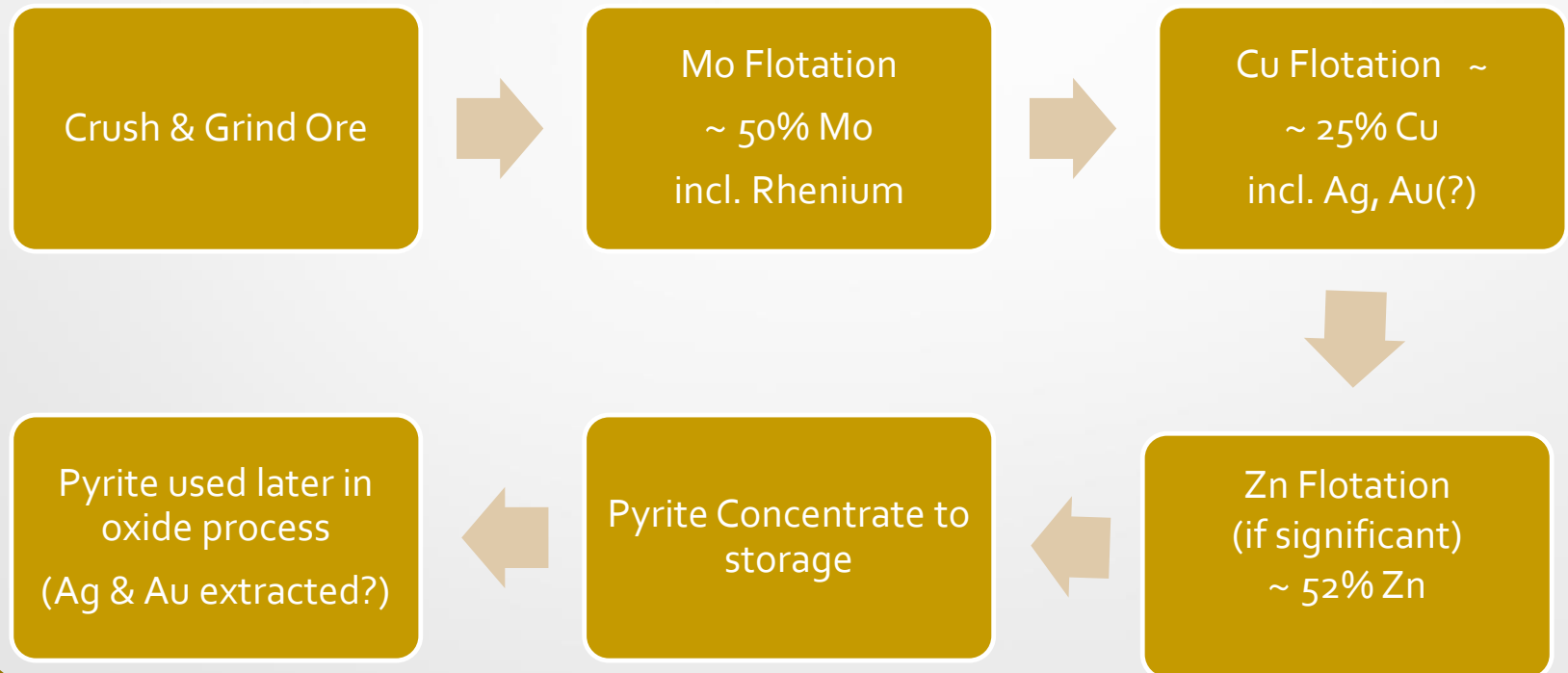
Flotation product



Banks of Flotation Cells



Overview of Processing Flow sheet – Fresh



Overview of Processing Flow sheet – Oxide with small proportion of Fresh

