



DART MINING QUARTERLY REPORT

HIGHLIGHTS

- **New Managing Director and CEO – Lindsay Ward appointed**
- **Regional stream sediment sampling program completed across 50% of Dart Mining's Tenements**
- **Third diamond drilling program commences at Unicorn Project which should enable Dart Mining to declare its maiden JORC Inferred Resource**
- **Drill results announced for first 142 meters of drill hole DUNDD007**
- **Exploration Target announced for Unicorn Mo – Cu – Ag Porphyry**

New Managing Director

Dart Mining NL announced the appointment of Mr Lindsay Ward as the Company's new Managing Director and Chief Executive Officer in May 2011. Lindsay brings over 25 years' of broad industry experience to Dart Mining, having held executive positions in the resources, power generation, ports, rail and logistics industries and has led project teams responsible for new mine developments and the introduction of innovative mining technologies within Victoria.

Lindsay's detailed knowledge and experience of the Victorian approvals process will be invaluable in providing leadership for Dart Mining as it moves toward the announcement of the first JORC Inferred Resource for the Unicorn molybdenum-copper-silver project near Corryong in NE Victoria.

Regional Stream Sediment Sampling

The regional stream sediment sampling program which commenced in January, has now been completed for this exploration season with the drainage systems across approximately 50% of Dart Mining's 2700 km² Tenements being sampled to identify key exploration target areas that warrant further follow up. This is the first systematic regional geochemical evaluation of the Corryong region and is an important step in identifying additional mineralised porphyry targets.

All stream sediment samples have now been analysed and results are currently being input into the Dart Mining database. It is expected that this data will be reviewed in detail during the third quarter of 2011.

It should be noted that Dart Mining's principle project "Unicorn" was substantiated through localised stream sediment geochemical sampling and given that mineralised porphyry's worldwide occur in clusters, Dart Mining is very confident that the stream sediment sampling will identify further exploration targets.

ASX ANNOUNCEMENT

21 July 2011

ASX Code: DTM

Investment Data

Shares on issue	119.4m
Listed options	15.6m
Unlisted options	5m

Shareholders

Top 20 Hold **38.8%**

Key Projects / Metals

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

Mo – Molybdenum

Cu – Copper

Au – Gold

Ag – Silver

Board & Management

Chairman

Mr Chris Bain

MD and CEO

Mr Lindsay Ward

Executive Directors

Mr Dean Turnbull
Manager – Exploration

Non-Executive Directors

Mr Stephen Poke
Mr Richard Udovenya

Contact Details

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Founding Geologist Resigns

As announced on 27 May 2011, Executive Director and Manager – Geology, Mr Bernhard Hochwimmer resigned effective 30 May 2011, due to family health issues.

Mr Hochwimmer was instrumental in establishing Dart Mining and without his vision, geological modelling skills and commitment to grassroots exploration; Dart Mining would not have discovered the Unicorn project.

Diamond Drilling

Dart Mining announced on 30 May 2011 that the third drilling program at the Unicorn Project had commenced. This program should enable Dart Mining to declare its maiden JORC Inferred Resource. The initial two holes of the three hole program were completed by the end of the quarter with the third hole subsequently completed in early July.

Dart Mining has retained AMC Consultants Pty Ltd to assist with the siting of drill holes and the estimation of the deposits Resources in accordance with the JORC Code. It was decided that there would be a sufficient density of drill holes following the drilling of a further three holes, to calculate an Inferred Resource to a depth of approximately 350 metres, and with further drilling that resource can be expanded as mineralisation is known to extend to at least 574 meters.

The first 146 metres of DUNDD007 has returned very encouraging results, averaging 0.05% Mo + 0.1% Cu + 4.8 g/t Ag including 45m @ 0.07% Mo and 24m @ 0.08% Mo (refer Table 1 below). These results (previously reported to the ASX on 22 June 2011) are in line with expectations and confirm the results from previous drilling programs.

Table 1

Hole No.	Hole Dip	Hole Azimuth (MGA Grid)	MGA East (m)	MGA North (m)	RL AHD (m)	Total Depth (m)
DUNDD007	-70	328	588,795	5,978,064	862	456.6
DUNDD008	-84	322	588,808	5,978,040	860	387.9
DUNDD009	-71	154	588,870	5,977,975	862	NA

Collar co-ordinates are measured by GPS location.

Hole No.	From (m)	To (m)	Significant Intersections Un-cut (Mo)	Significant Intersections Un-cut (Cu)	Significant Intersections Un-cut (Ag)
DUNDD007	0	146	146m @ 0.05% Mo	146m @ 0.1% Cu	146m @ 4.8 ppm Ag
	0	45	Inc: 45m @ 0.07% Mo	45m @ 0.04% Cu	45m @ 4.83 ppm Ag
	45	146		Inc: 101m @ 0.12% Cu	
	58	82	Inc: 24m @ 0.08% Mo	Inc: 24m @ 0.11% Cu	Inc: 24m @ 5.9 ppm Ag

Analysis performed on 1/2 HQ core over nominal 2m intervals.

Mo, Cu and Ag are analysed by four acid digest methods (ALS Technique ME-MS61r) at an accredited Australian Laboratory.

Samples are crushed, riffle split and pulverised prior to multielement analysis.

The initial hole - DUNDD007 was drilled to a depth of 456.6, metres and has extended known mineralisation a further 135 metres to the north giving the project a footprint of approximately 350 metres x 300 metres with mineralisation confirmed from surface through to 574metres in previous drilling – Refer Figure 1 below.

DUNDD008 was the first hole to be drilled sub vertical through the core of the target mineralisation zone and has intersected visible molybdenum and copper mineralisation over significant zones corresponding to the previously recognised M1 horizon. DUNDD008 has also intersected a significant zone of visible molybdenum below 340m (Photographs 1, 2 and 3 below) to the end of the hole at 387.9m. This is of particular importance as it highlights the repetitive nature of the mineralised zones and confirms that they are stacked vertically with depth.

DUNDD009 was drilled to the south with a planned depth of 350 metres and has defined the southern margin of breccia mineralisation.

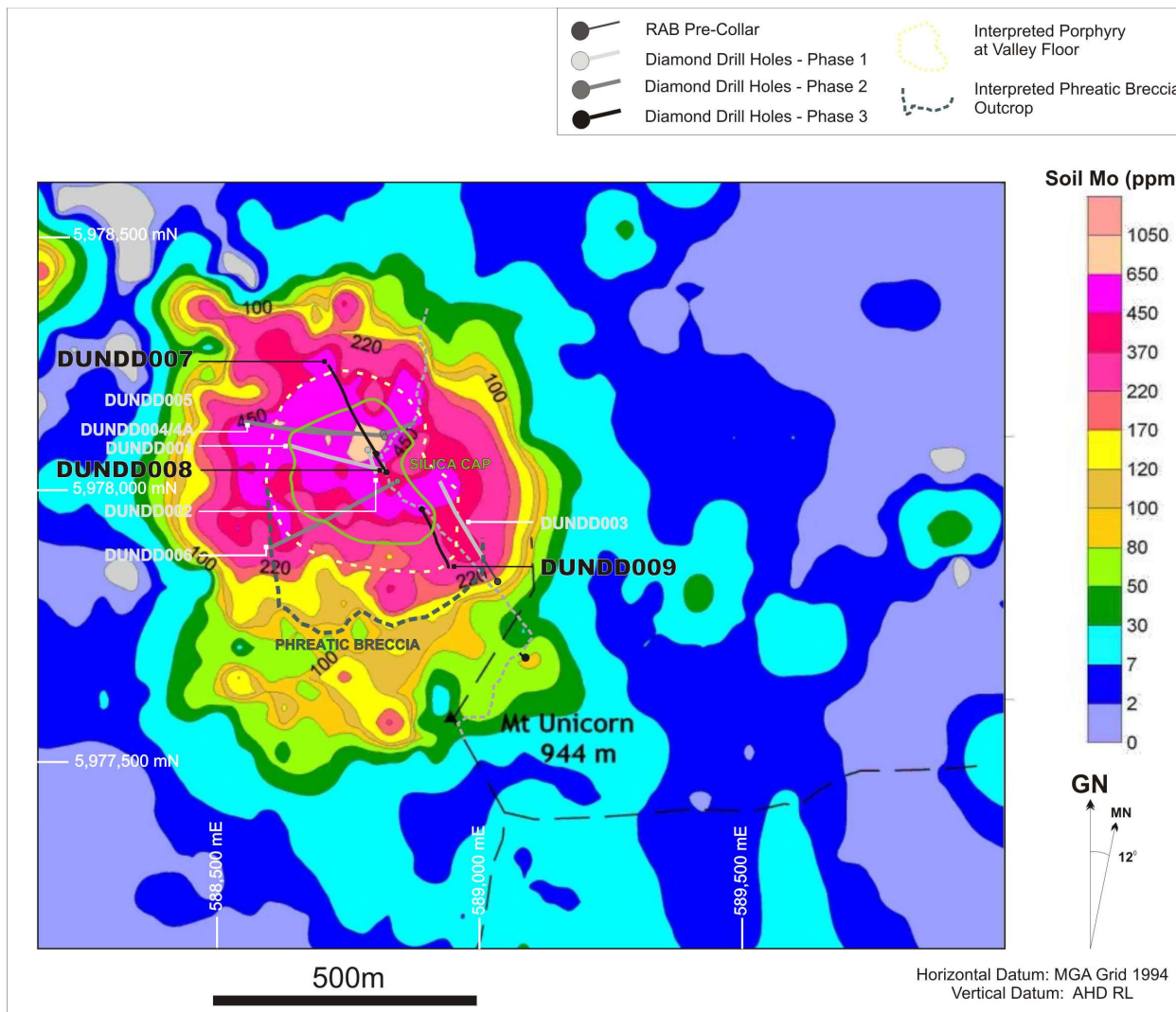
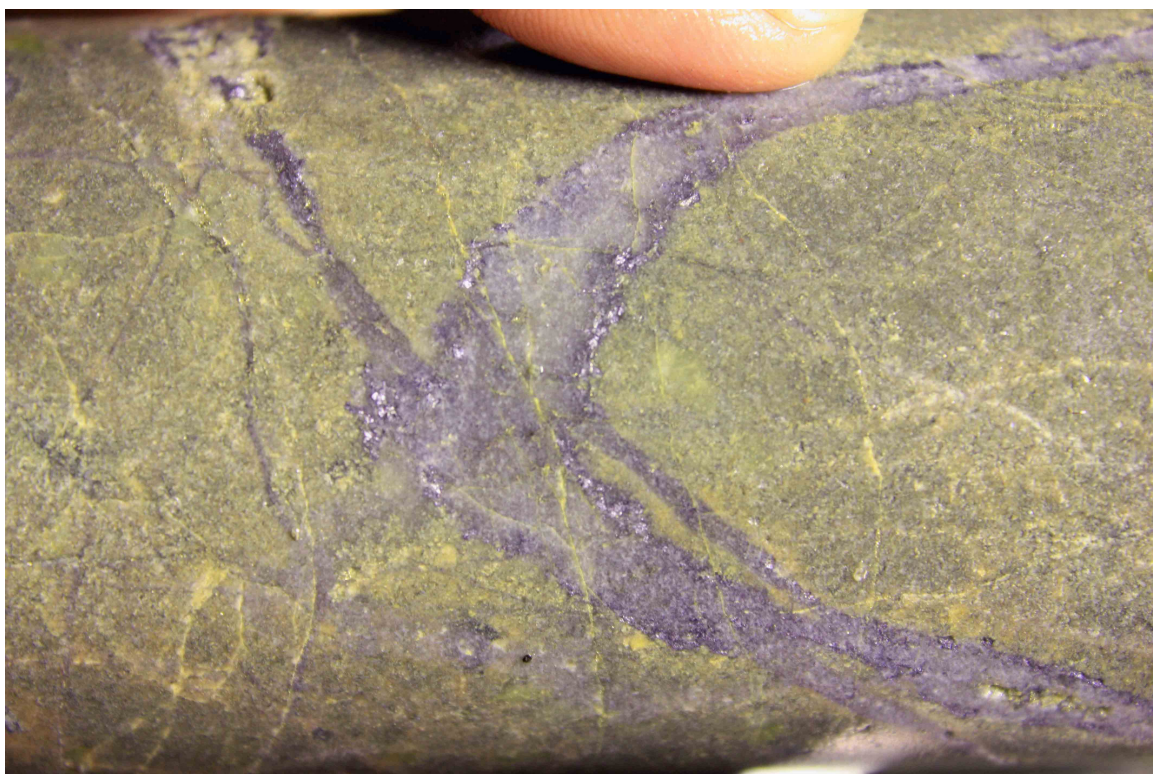


Figure 1. Phase 3 Inferred Resource Drill Plan. Also shows interpreted Porphyry extent at Valley Floor and Phreatic breccia outcrop over molybdenum soil / rock geochemistry contour plan.



Photograph 1 DUNDD008. Visible molybdenum mineralisation (blue veins) in dense quartz stock work veins hosted by rhyolitic porphyry which is typical of the intersection between 340 – 387 metres.



Photograph 2 DUNDD008. Visible molybdenum mineralisation in quartz veining, showing coarse molybdenum clots which is typical of the intersection between 340 and 387 metres.



Photograph 3 DUNDD008. Example of strong visible coarse molybdenum mineralisation in quartz stock work veining - which is typical of the intersection between 340 and 387metres.

Exploration Target Announced *

As part of a further review of the Unicorn project and in preparation for the planned announcement of a maiden JORC resource for Unicorn following the completion of the current drilling program, Dart Mining has announced an Exploration Target for the Unicorn project. This Exploration Target is only for the first 350 metres of mineralisation from surface with mineralisation known to extend to at least 570 metres.

- 60 – 70 million tonnes
- 0.05 – 0.06% Mo + 0.08 – 0.1% Cu + 4 – 5g/t Ag

In the June Investor briefing 26 June 2011, Dart Mining highlighted that this grade of mineralisation was higher than the published results of three other Australian Molybdenum explorers and in excess of the published grades for the operating Endako Mine in British Columbia which is currently investing \$0.5 billion on a mine and plant upgrade.

**The potential quantity and grade of the Unicorn Exploration Target is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. The grade range indicated is based on grades from all diamond drilling intersecting the porphyry above an arbitrary depth of 350m below surface. A total intersection of some 1600m of diamond drilling has been utilised in the estimate of the grade range for the three metals. The tonnage range estimation is based on a modelled volume of porphyry intrusive (2.65 g/cm³ assumed specific gravity) constrained by surface mapping, geophysics and drilling. The volume range represents a geological boundary and does not include mineralised wall rock material at this time.*

Corryong Field Base and Core Processing Facility

The new Core processing facility (Photographs 4 and 5 below) constructed late in the first quarter of 2011 has been performing very well during the 24hr – 7 day drilling operations. Dart is pleased to report that processing of the core has kept pace with the rapid drilling progress. The facility is designed to allow 24hr operations if necessary and ensures best industry practice manual handling practices and maintains a comfortable working environment under extremes of temperature. The new Site storage shed has also improved access to stored drill core and previous assay samples, important during the current transition to resource estimation (Photograph 6 below).



Photograph 4. Logging drill core within a 12m long converted insulated sea container, roller tables ensure no lifting of core trays throughout the logging, cutting and sampling process.



Photograph 5. Cutting drill core with a brick saw, strong suction fans remove mist and fine rock particles from the 6m converted sea container and roller tables ensure no lifting during the process of cutting 1000's of metres of core.



Photograph 6. New core storage shed leased from the Towong Shire Council allows rapid retrieval of stored core and assay samples required during the resource estimation process.

Metallurgical Testing Underway

Dart Mining has engaged AMML Pty Ltd based in Gosford NSW to undertake metallurgical testing on diamond drill core from the latest drilling program on the Unicorn Project. These results should be available in August and will provide specific information on:

- the ability to separate molybdenum (Mo), copper (Cu) and silver (Ag) from the ore
- the type of separation process that will be required to economically extract the metals
- confirm the nature of the two concentrates that will be produced through the separation process – Mo concentrate and a separate Cu / Ag concentrate
- the likely percentage of each metal that will be contained in each of the concentrates and
- indicative recovery of Mo, Cu and Ag from the ore

Once this analytical work is completed, Dart Mining will be in a position, in accordance with the JORC code, to report equivalent Mo grades ie. combine the value added by the presence of Cu and Ag to give an overall economic equivalent grade of Mo.

About Dart Mining

Dart Mining NL, a Victoria-based exploration company, has discovered a new metallogenic province hosting molybdenum - copper – silver (Mo-Cu-Ag) mineralised porphyry intrusives. The province occurs within the Lachlan Fold Belt near Corryong in north east Victoria. The Lachlan Fold Belt is a proven host of substantial porphyry hosted mines including North Parkes, Cadia and Ridgeway.

Diamond drilling at the Company's potentially world class Unicorn porphyry project has confirmed the existence of an extensive and open mineralised system including 436m @ 0.05% Mo including multiple higher grade zones of up to 0.63%Mo and zones of highly significant copper - 106m @ 0.15% Cu and silver - 106m @ 4.5 ppm Ag. The geology and mineralisation at Unicorn is comparable to some of the world's largest primary molybdenum projects.



Molybdenum

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

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

The world demand for Molybdenum is growing at approximately 5% per year. Molybdenum is traded on the LME and is currently priced at approximately \$US\$36,000 per tonne being approximately four times that of copper at approximately US\$8800 per tonne with silver at approximately US\$38 / oz.

COMPETENT PERSON'S STATEMENT

*Information in this report that relates to a statement of exploration results of the Company is based on information compiled by Dean Turnbull **B.App.Sc (Geol) Hons M. AIG.** Mr Turnbull is a Director and full time employee of Dart Mining NL and has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity 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.*

ENDS

**For further information visit our website at www.dartmining.com.au or contact
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