

## ASX ANNOUNCEMENT

31 January 2011

ASX Code: DTM

### Investment Data

104.1M Shares on Issue  
12.7M Unlisted Options

### Shareholders

Top 20 Hold 41%

### 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 and Acting CEO:

Mr. Chris Bain

#### Executive Directors:

Mr. Bernhard Hochwimmer  
Manager – Geology

Mr. Dean Turnbull  
Manager – Exploration

#### Non-Executive Directors:

Mr. Stephen Poke  
Mr. Richard Udovenya

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[www.dartmining.com.au](http://www.dartmining.com.au)

## REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

### HIGHLIGHTS

- Diamond drill hole, DUNDD006, completed. The hole was mineralised from surface to the end of hole at 488.4m and intersected several zones of higher grade mineralisation.
- This completes the initial wide spaced drilling program with all holes mineralised throughout with several higher grade zones of combined Mo-Cu-Ag.
- Unicorn's 3D induced polarisation (IP) geophysical survey modelling was completed this quarter. It revealed a large conductivity anomaly with an inverted trumpet shaped core expanding beneath the silica cap outcrop.
- Dart completed a \$1million placement on 9 Dec 2010 and announced a 1 for 3 rights issue to shareholders. The Issue which closes at 5:00pm on 1 February 2011 is priced at 6.5 cents. For every 2 rights taken up, Dart will issue one option which may be exercised at 10 cents a share on or before 31 December 2011.

### UNICORN DRILLING AND GEOLOGY

At the Unicorn project, located near the town of Corryong in north-east Victoria, the third deep diamond drill hole DUNDD006 was completed. This concludes the Phase II program supported by a State Government grant of \$80,000 (the maximum amount) awarded in Round 3 of the Rediscover Victoria Drilling program. All assays from the program have now been received.

The program included drillholes DUNDD004, 4A and 5, drilled on E-W section 8100mN. DUNDD006 was collared 80 metres to the south and aimed to the south-west to test a breccia zone on the south-west boundary of the Unicorn Mo-Cu-Ag system for evidence stronger mineralisation at depth. Results were reported to ASX on 17 January 2011. The hole was mineralised from surface to the end of hole at 488.4m and intersected multiple zones of high grade silver mineralisation. Results include:

488.4m @ 0.03 % Mo; 0.04% Cu and 4.28 g/t Ag including:

64m @ 0.06% Mo from surface;

132m @ 0.08% Cu from 24 metres;

30m @ 9.5g/t Ag from 124 metres;

6m @ 28.2g/t Ag from 393 metres; and

52m @ 9.7g/t Ag from 434 metres.

Geological mapping at Unicorn is ongoing. Work this quarter has identified a silica outcrop zone, with evidence of mineralisation, radiating north-west from the central silica core to at least 8400m N.

Modelling of the 3D Induced Polarisation (3D IP) survey was completed. The results show a large chargeability anomaly with an inverted trumpet shaped core expanding beneath the silica cap outcrop with perimeter conductors open at depth. This model is assisting resource drill targeting.

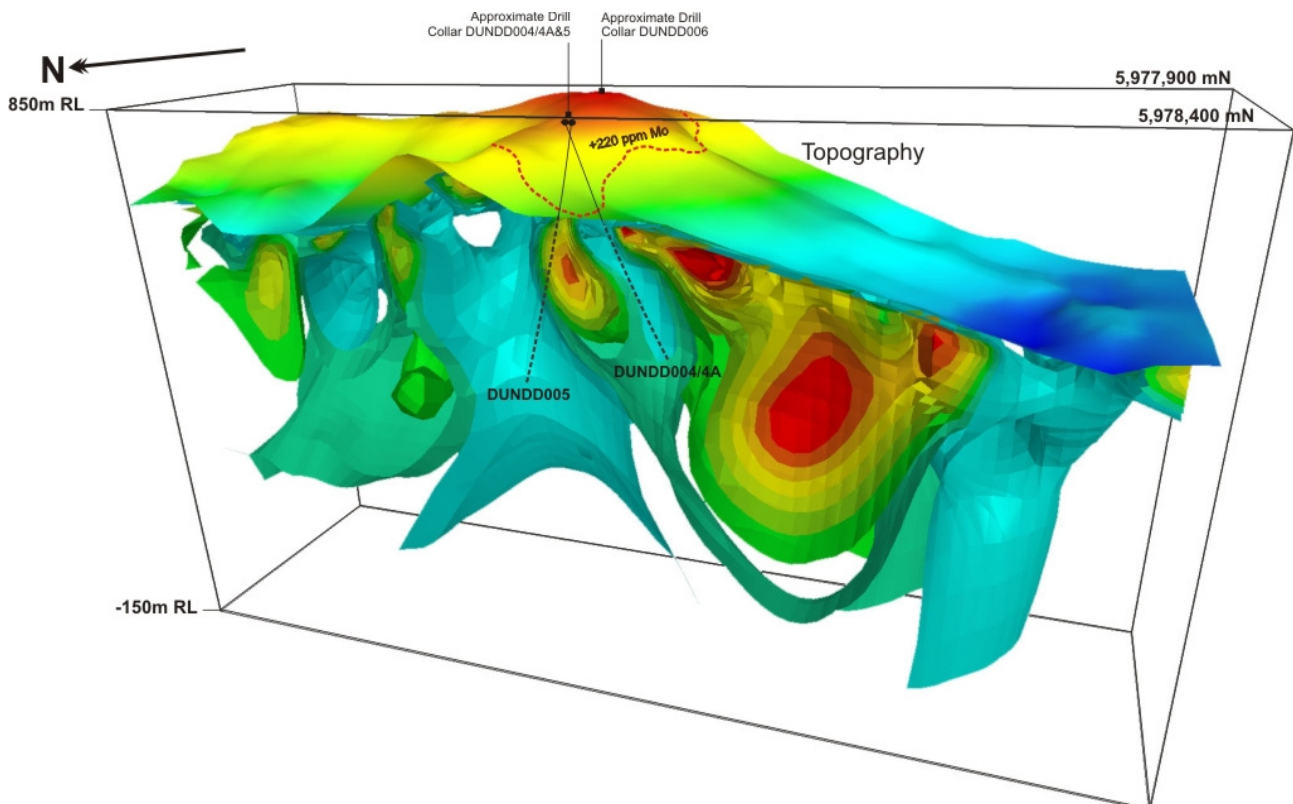


Figure 1 Unicorn 3D Induced Polarisation model View looking SSE showing IP chargeability as 3D shells within rectangle ranging from line 8400mN (front) to line 7900m N (back).

## INTERPRETATION OF RESULTS

Unicorn's surface footprint, is of similar size to the giant Henderson and Climax mines in Colorado, USA. Significantly Climax style deposits form the largest molybdenum deposit worldwide. Unicorn is considered to be the first Climax style molybdenum porphyry discovered in Australia but differs to typical Climax systems in having significant additional copper and silver due to its geological setting.

The widely spaced drilling of the Phase II program intersected significant molybdenum copper and silver mineralisation to a depth of 578 m down hole, Geological modelling confirms Unicorn is a large porphyry intrusion mineralised throughout with overlapping multiple pulses of sub horizontal higher grade mineralisation. The host rocks are interpreted as very high in the original mineral system and point to an increasing size of the Unicorn Mo-Cu-Ag porphyry system with depth. The 3D IP results show a large chargeability anomaly (red) ridging out to the north-west of DUNDD004 that has not been tested by drilling to date The anomaly has an inverted trumpet like geometry below the silica



cap supporting the interpretation that the mineralised system grows with depth. It is considered significant that mineralisation intersected to date is outside this anomaly.

## **REGIONAL EXPLORATION**

Exploration on Darts large strategic tenement position in north-east Victoria continued through the quarter with a number of intrusions identified as potentially mineralised porphyries. Soil sampling grids are being established with the first over the Boebuck prospect. This appears to be a buried intrusive mineralisation zone within a prominent magnetic ringed geophysical anomaly some 3km in diameter. Topographic and geophysical modelling has also identified the Bunroy prospect which will be sampled.

## **PLACEMENT AND RIGHTS ISSUE**

Dart completed a \$1million placement on 9 Dec 2010 and announced a 1 for 3 rights issue to shareholders. The Issue which closes on 1 February 2011 is priced at 6.5 cents. For every 2 rights taken up, Dart will issue one option which may be exercised at 10 cents a share on or before 31 December 2011.

## **ABOUT MOLYBDENUM**

Molybdenum is a strategic metal, when added to steel it enhances strength, hardenability, weldability, toughness, elevated temperature strength, and corrosion resistance. In nickel-base alloys, it improves resistance to both corrosion and high-temperature creep deformation. Molybdenum has a range of chemical uses including in paints, plastics and catalysts, it is also an essential trace element in humans, animals and plants.

The world market for molybdenum is growing with approximately 200,000 tonnes a year and the metal has been traded on the London Metal Exchange since February 2010. At recent prices molybdenum trades at approximately 4.5 times the price of copper.

**ENDS –**

**For further information visit our website at [www.dartmining.com.au](http://www.dartmining.com.au) or contact:**

**Chris Bain, Chairman & Acting CEO**

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## **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 Chris Bain B App Sc Dip GeoSc MAusIMM MAICD . Mr Bain is a Director 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 Bain has provided written consent to the inclusion of this information in the form and context in which it appears in this report.*

**Table 1: Significant Intersections DUNDD004/4A, 5 & 6 (Full results previously announced to ASX).**

Hole No.	Hole Dip	Hole Azimuth (MGA Grid)	MGA East (m)	MGA North (m)	RL AHD (m)	Total Depth (m)
DUNDD004	-68.5	270	588,811	5,978,100	830	321
DUNDD004A*	-68.5	270	588,811	5,978,100	830	508.7
DUNDD005	-85	70	588,807	5,978,102	830	574
DUNDD006	-65	240	588,826	5,978,020	860	488.4

\* DUNDD004A Starts at 154m down DUNDD004.

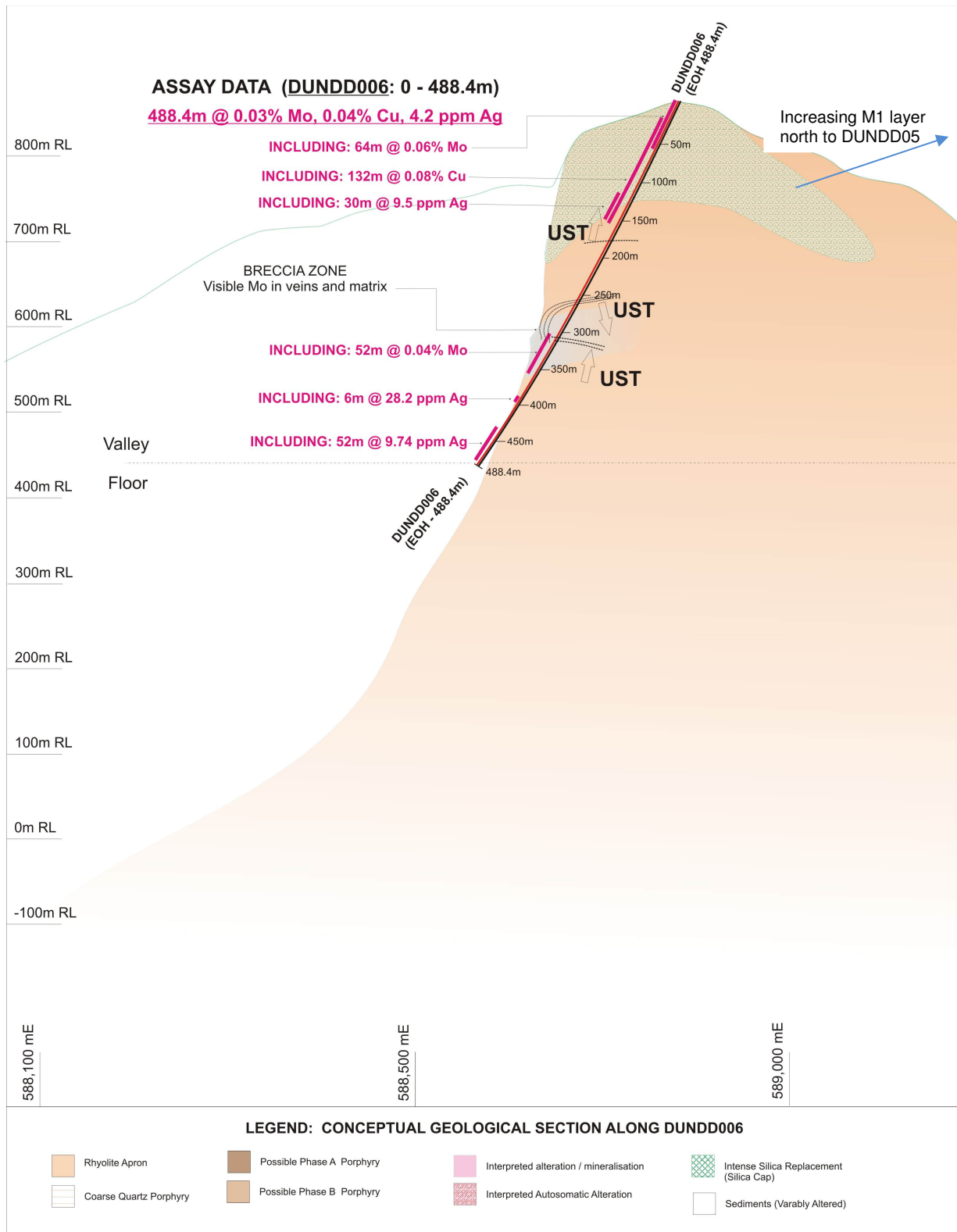
Collar co-ordinates are measured by GPS location.

Hole No.	From (m)	To (m)	Significant Intersections Un-cut (Mo)	Significant Intersections Un-cut (Cu)	Significant Intersections Un-cut (Ag)
DUNDD004	0	163	163m @ 0.06% Mo	163m @ 0.11% Cu	163m @ 7.4 ppm Ag
	72		<b>Inc: 29m @ 0.11% Mo</b>		
	35			<b>Inc: 89m @ 0.13% Cu</b>	
DUNDD004A	154	278	124m @ 0.04% Mo	124m @ 0.03% Cu	124m @ 1.23 ppm Ag
	154			<b>Inc: 24m @ 0.06% Cu</b>	
	247		<b>Inc: 5m @ 0.1% Mo</b>		
	278	347	69m @ 0.04%	69m @ 0.13% Cu	69m @ 6.4 ppm Ag
	347	414	67m @ 0.05% Mo	67m @ 0.09% Cu	67m @ 4.2 ppm Ag
	347		<b>Inc. 24m @ 0.07% Mo</b>	<b>Inc 46m @ 0.11% Cu</b>	<b>Inc. 46m @ 4.8 ppm Ag</b>
	414	468	54m @ 0.05% Mo	54m @ 224 ppm Cu	54m @ 0.9 ppm Ag
	468	508.7	40.7m @ 11 ppm Mo	40.7m @ 68 ppm Cu	40.7m @ 2.6 ppm Mo
DUNDD005	0	106	106m @ 0.08% Mo	106m @ 0.15% Cu	106m @ 4.5 ppm Ag
	50		<b>Inc: 46m @ 0.09% Mo</b>		
	106	574	468m @ 0.04% Mo	468m @ 0.02% Cu	468m @ 1.8 ppm Ag
	198		<b>Inc: 34m @ 0.06% Mo</b>		
	395		<b>Inc: 55m @ 0.05% Mo</b>		
	531		<b>Inc: 13.8m @ 0.09% Mo</b>		
DUNDD006	0	488.4	488.4m @ 0.03% Mo	488.4m @ 0.04% Cu	488.4m @ 4.28 ppm Ag
	0		<b>Inc: 64m @ 0.06% Mo</b>		
	24			<b>Inc: 132m @ 0.08% Cu</b>	
	124				<b>Inc. 30m @ 9.5 ppm Ag</b>
	306		<b>Inc: 52m @ 0.04% Mo</b>		
	393				<b>Inc. 6m @ 28.2 ppm Ag</b>
434				<b>Inc. 52m @ 9.7 ppm Ag</b>	

Analysis performed on 1/4 or 1/2 HQ core (predominantly 1/2 HQ) and 1/2 NQ over nominal 2m intervals.

Sample intervals are also determined by geology.

# UNICORN DRILL SECTION – DUNDD006



**Figure 2:** Interpretative Section – DUNDD006 (Looking North West in plane of drill hole).