



## ASX ANNOUNCEMENT

23 June 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 Director

Mr Dean Turnbull  
Manager – Exploration

#### Non-Executive Directors

Mr Stephen Poke  
Mr Richard Udovenya

### Contact Details

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Visit our webpage:

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

## JUNE INVESTOR UPDATE – EXPLORATION TARGET ANNOUNCED.

In line with the ongoing drilling program at Unicorn and Dart Mining's (ASX:DTM) intent to confirm its maiden JORC compliant Inferred Resource estimate, Dart Mining has prepared an updated Investor briefing presentation which includes the announcement of an Exploration Target – refer attached.

### Highlights:

1. Exploration Target (\*\*Refer to below clarification statement)
  - Tonnes: 60 to 70 Mt – from surface to 350 metres only. Drilling has previously confirmed mineable grades of molybdenum through to 570 metres.
  - Grade ranges: 0.05 - 0.06% Molybdenum (Mo)  
0.08 - 0.1% Copper (Cu)  
4.0 - 5.0 g/t Silver (Ag)
2. Exploration target grades are superior to key Australian Molybdenum explorers published resource statements
3. Exploration target grades are superior to the operating Endako primary Molybdenum mine in British Columbia
4. Favourable project location, established infrastructure and local workforce
5. Strong pipeline of additional mineralised porphyry targets

### Clarifying Statement\*\*

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/cm<sup>3</sup> 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.

### About Dart Mining

Dart Mining NL, a Victoria-based exploration company, has discovered a new mineralised 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.

Dart also has a number of other very prospective porphyry intrusives as well two **gold projects** including **Mountain View** where drilling identified high-grade gold along a 150 metre strike with results including 6m @ 7.8 g/t Au (including 2m @ 19.3 g/t Au) and 4m @ 8.72 g/t Au (including 1m @ 18.75 g/t Au) as well as the **Fairley's** disseminated gold prospect where drilling has confirmed the presence of a very large (up to 22 metres in width) disseminated sulphide related gold system



DARTMININGNL

## Potential for a world class Mo-Cu-Ag deposit in a new Australian mineral province

Lindsay Ward  
Managing Director

ASX : DTM  
June 2011



# DISCLAIMER

The information contained in this document is disclosed to you by Dart Mining NL (ACN 119 904 880) (the "Company").

Nothing in this document shall form the basis of any contract or commitment, or constitutes investment, financial product, legal, tax or other advice. The information in this document does not take into account your investment objectives, financial situation or particular needs.

The Company has prepared this document and is not aware of any errors in this document, but does not make any recommendations or warranty, express or implied concerning the accuracy of any forward looking statements or the likelihood of achievement or reasonableness of any assumptions, forecasts, prospects or returns contained in the information. Such assumptions, forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

This document is intended to provide background information only and does not purport to make any recommendation upon which you may reasonably rely without taking further and more specific advice. Potential investors should make their own decision whether to purchase any share in the Company based on their own enquiries. Potential investors are advised to seek appropriate independent advice, if necessary, to determine the suitability of the investment. An investment in the Company should be considered speculative.

This document is not a prospectus or other disclosure document.



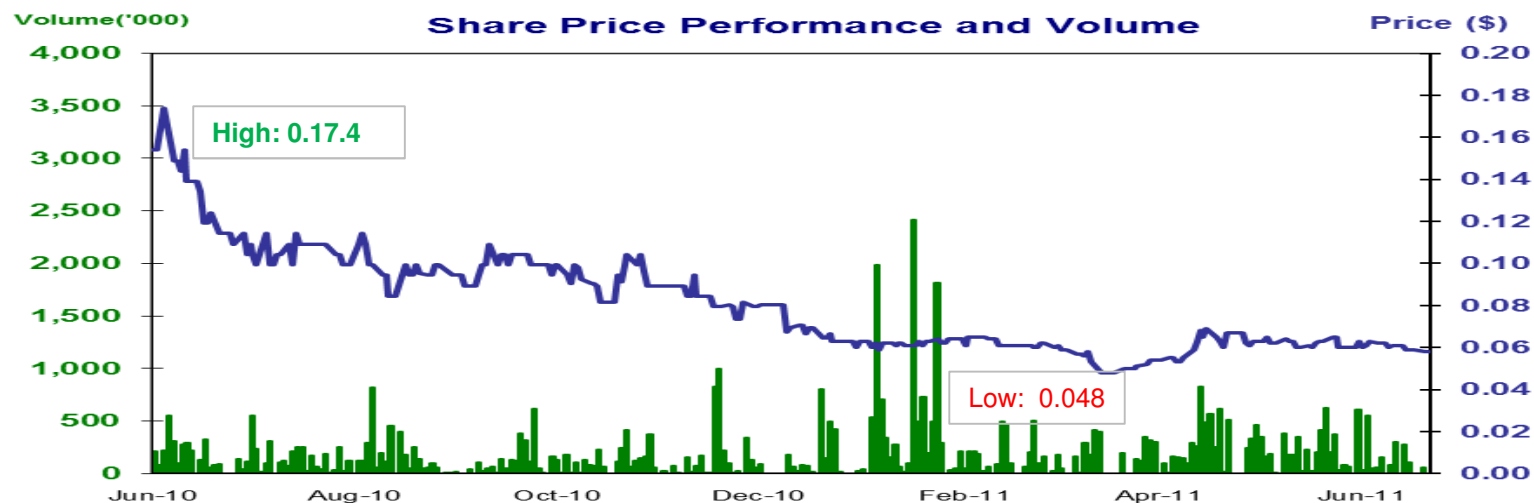
# DTM - INVESTMENT HIGHLIGHTS

- Positive outlook for Molybdenum (Mo) - currently@ US\$36,000/t LME
  - Discovered a potentially world class Mo - Cu - Ag porphyry deposit
  - Current drilling intended to confirm maiden JORC resource by 4Q 2011
    - ✓ Exploration Target - surface to 350 only (**Refer Slide 14 Clarification statement**)
      - 60 to 70Mt: 0.05 - 0.06% Mo + 0.08 - 0.1% Cu + 4 - 5 g/t Ag
    - ✓ Open cut potential
    - ✓ Exploration Target grade > most other Australian Mo explorers
    - ✓ Exploration Target grade > some overseas operating Mo mines
  - Strong pipeline of news flow over next 6 months
    - ✓ Regular reporting of drill results
    - ✓ Metallurgical test work to enable equivalents to be reported
    - ✓ Maiden JORC resource planned by early 4Q 2011
    - ✓ Regional geochemistry results
  - Favourable project location and infrastructure
    - ✓ Established water, power and roads close to local workforce – NE Victoria
  - Strong pipeline of additional mineralised porphyry targets
-



# CORPORATE STRUCTURE

**ASX Code:** DTM  
**Shares on issue:** 119.4m  
**Market cap:** \$7.28m  
**Options:** 15.4m listed exercisable at 10c (31 Dec 2011)  
5m unlisted exercisable at 15c (31 Dec 2013)  
**Directors:** 15.25m shares (12.8%)  
**Top 20:** 41.8%  
**Cash:** ~\$1.1m





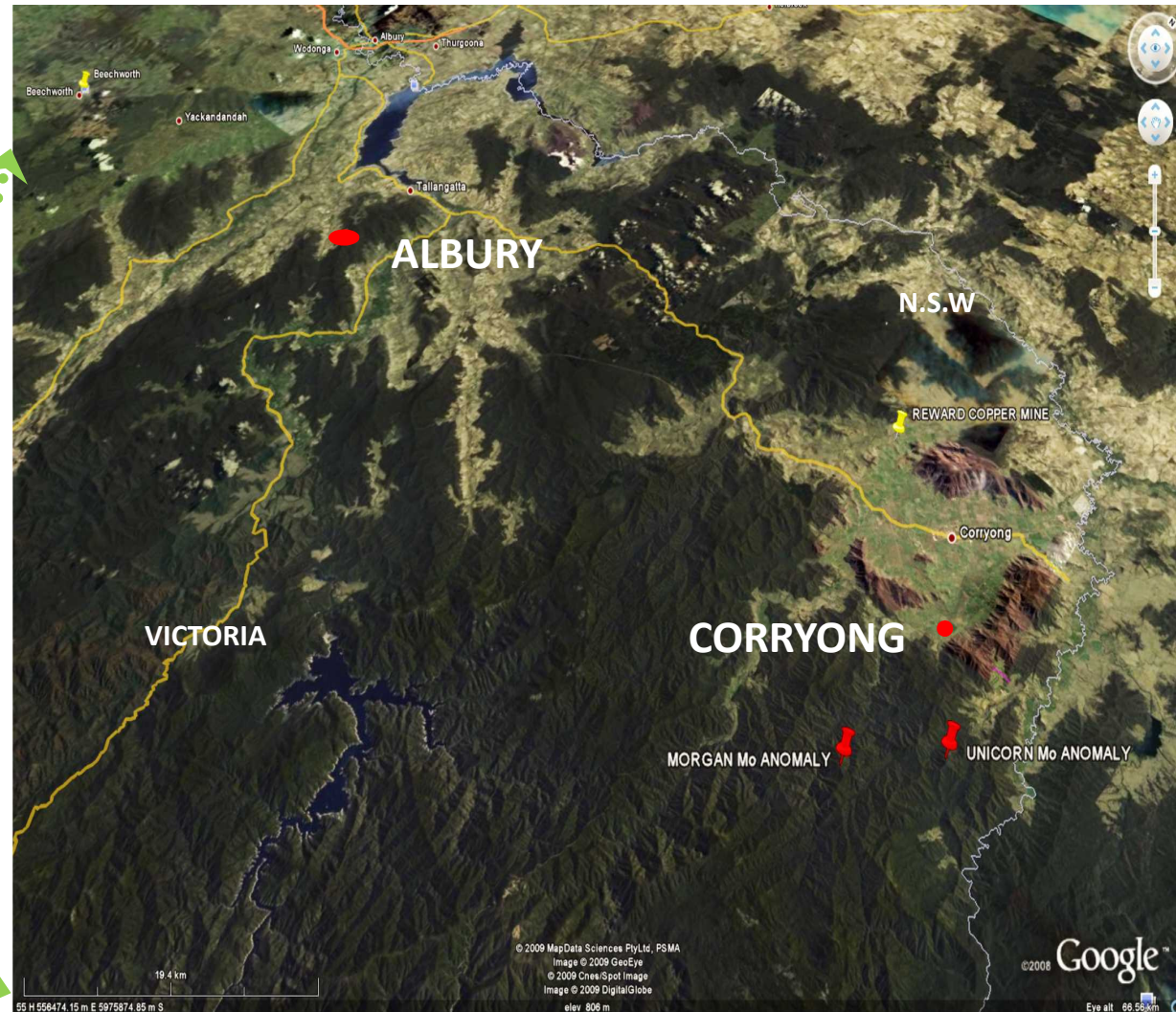
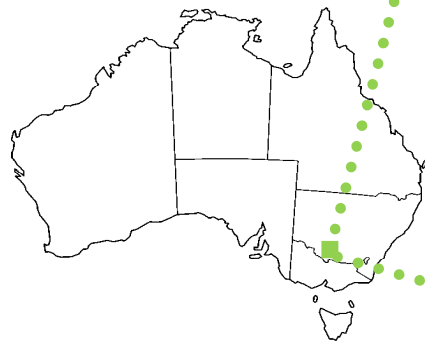
# COMPANY OVERVIEW

- DTM has discovered a previously unknown Porphyry Province
  - ✓ “Dart Mineral Province” within Lachlan fold belt in Victoria
  - ✓ Similar structures host Cadia / Ridgeway / North Parkes in NSW
  - ✓ Proven occurrence of gold and base metals
- Principle Project – Unicorn (Mo - Cu - Ag)
  - ✓ Unicorn and the new province have world class potential
  - ✓ Similarities to giant Climax and Henderson molybdenum mines in US
  - ✓ Mineable grades intersected in all drilling programs
  - ✓ Current drill program intended to confirm maiden JORC resource
  - ✓ Mineralisation outcrops and is potentially suitable for open pit mining
- Other projects confirm existence of mineralised porphyry clusters within DTM’s tenements



# STRATEGIC LOCATION

- Established infrastructure to support mining - water, power, roads
- Strong Victorian Government support  
✓ 3 drilling grants
- Established town and supportive community



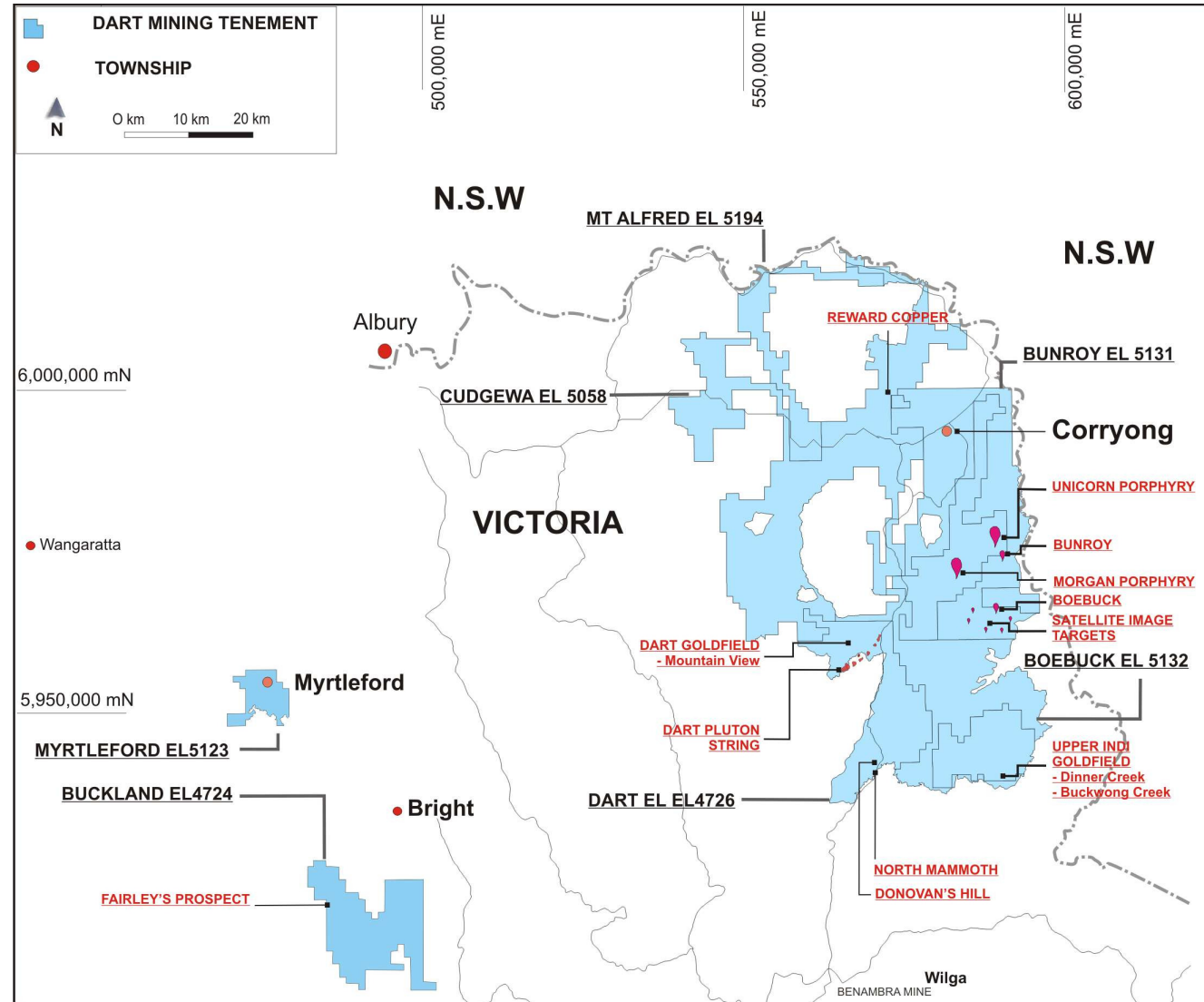


# DTM TENEMENTS

## GRANTED LICENCES

- Dart EL 4726
- Cudgewa EL 5058
- Buckland EL 4724
- Boebuck EL 5132
- Bunroy EL 5131
- Myrtleford EL 5123
- Mt Alfred EL 5194

**TOTAL: 2,750 Km<sup>2</sup>**

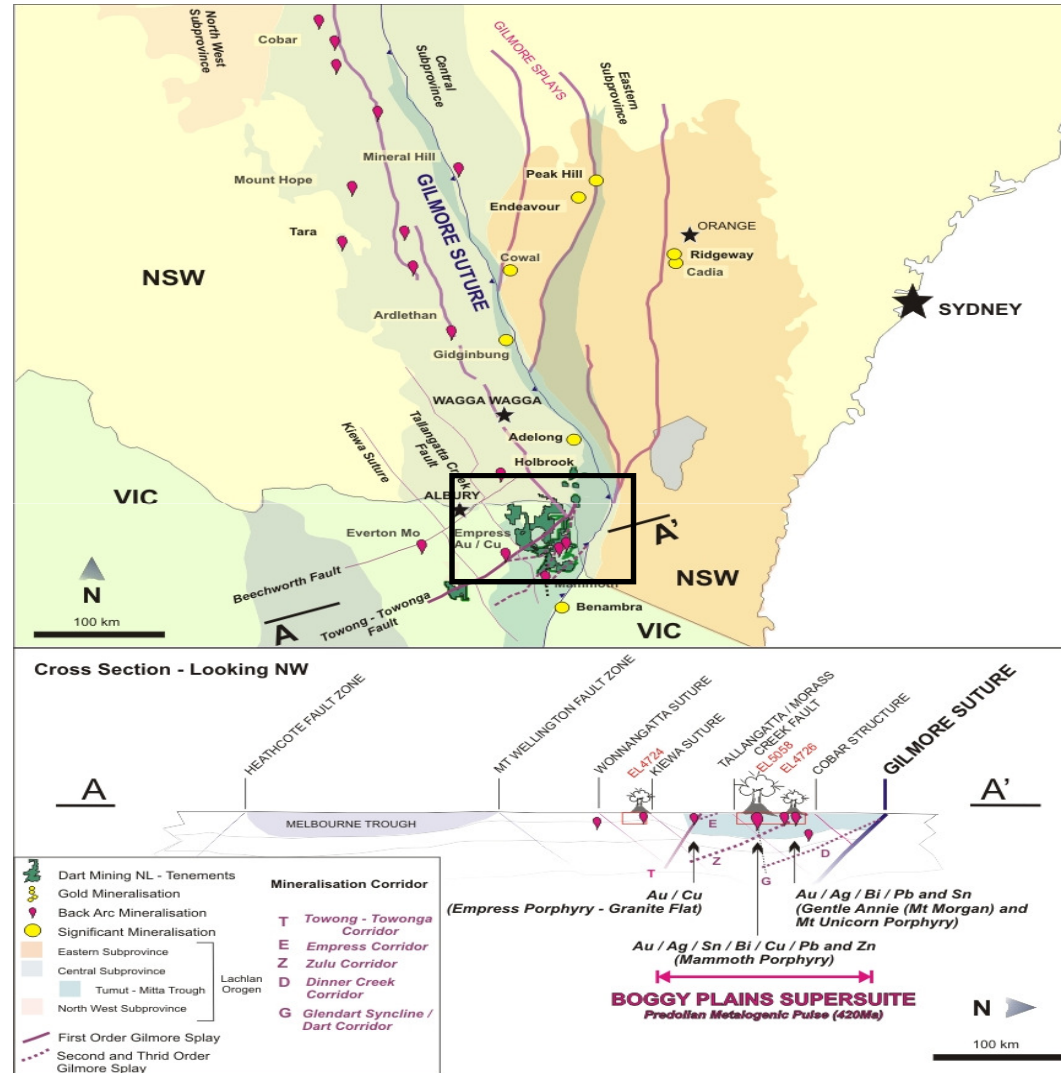






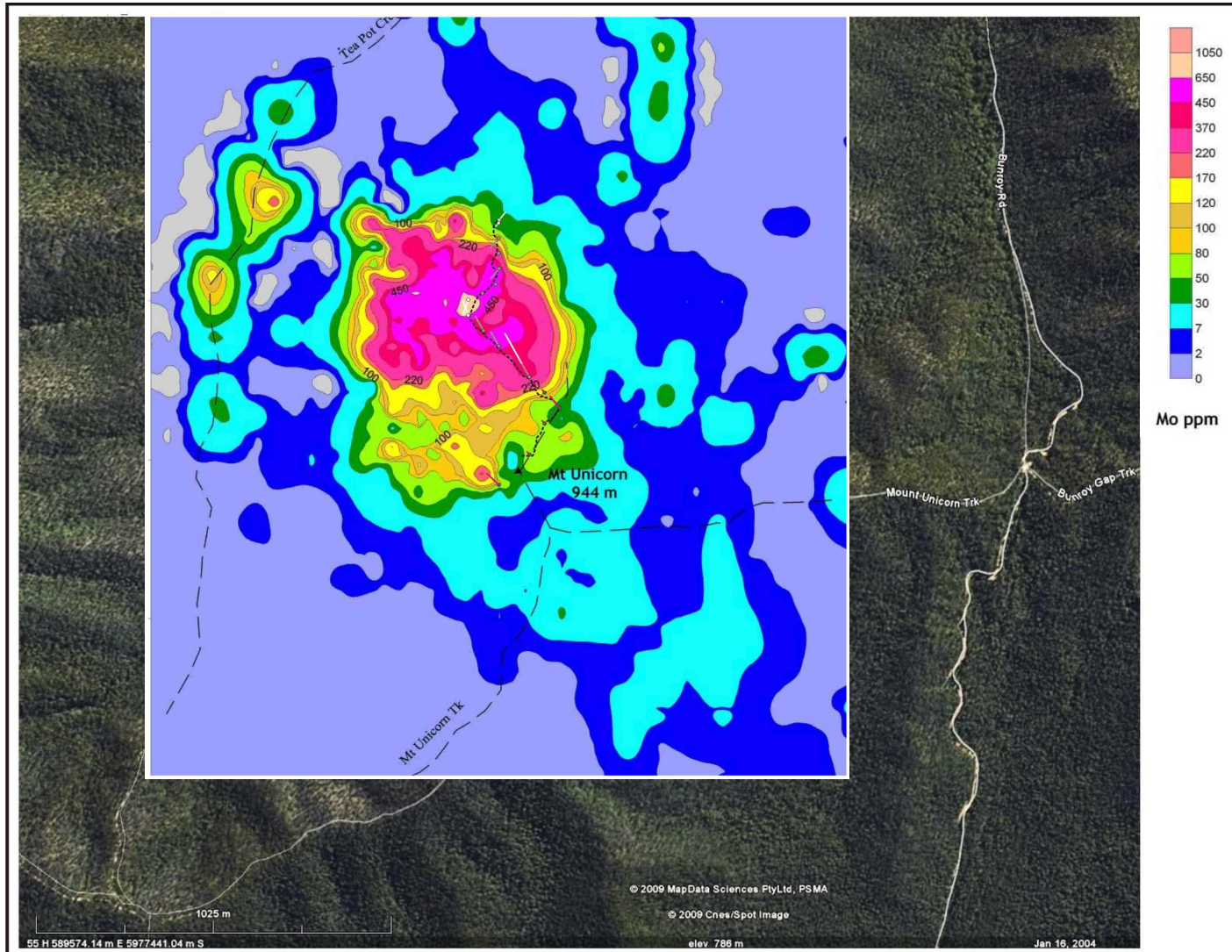
# PROVEN STRUCTURAL SETTING

- Lachlan fold belt is a known host of major ore bodies
  - ✓ Cadia / Ridgeway / Nth Parkes in NSW
  - ✓ Benambra in Victoria
- Gilmore suture flexes across into Victoria with a series of splay faults
  - ✓ Proven mineralisation
  - ✓ Dart's tenements lie across this strategic structural zone





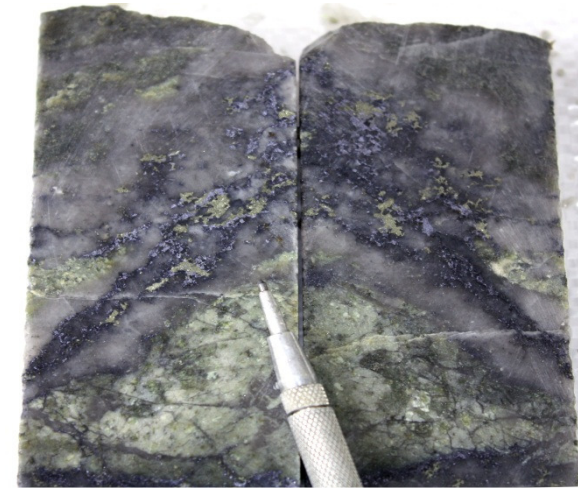
# UNICORN MOLY SOIL ANOMOLY





# UNICORN Mo-Cu-Ag PROJECT

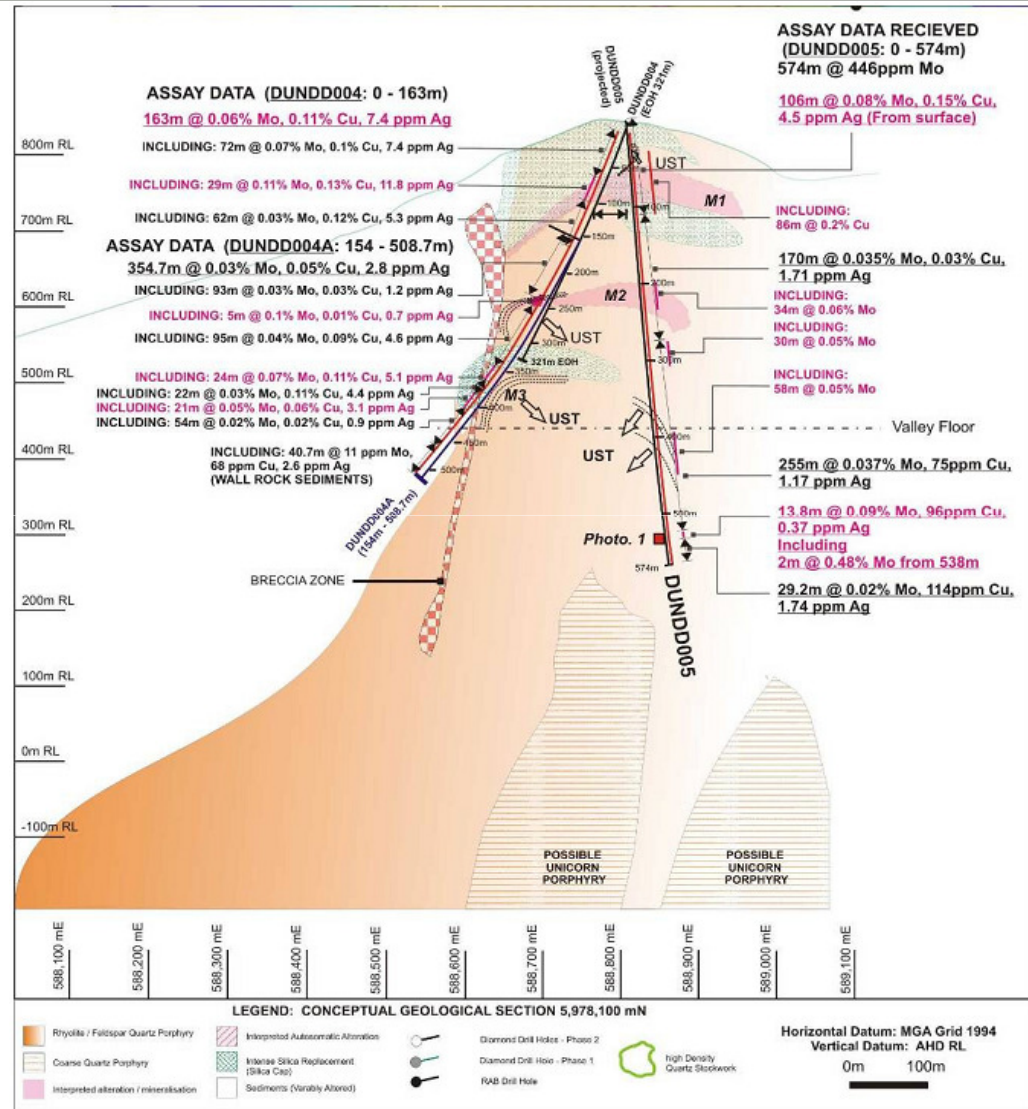
- A large multi pulse porphyry intrusive system with overlapping phases of molybdenum, copper and silver
- Very similar to giant Henderson and Climax primary molybdenum mines in Colorado
- Third drill program commenced in May
  - ✓ 1200 metre diamond drilling program
  - ✓ Hole 7 - complete to 450m
  - ✓ Hole 8 - 250m drilled / 100m to go
  - ✓ Hole 9 - planned 350m
  - ✓ AMC Consultants advised on hole design and will be assisting with the estimation of the deposits Resources in accordance with JORC





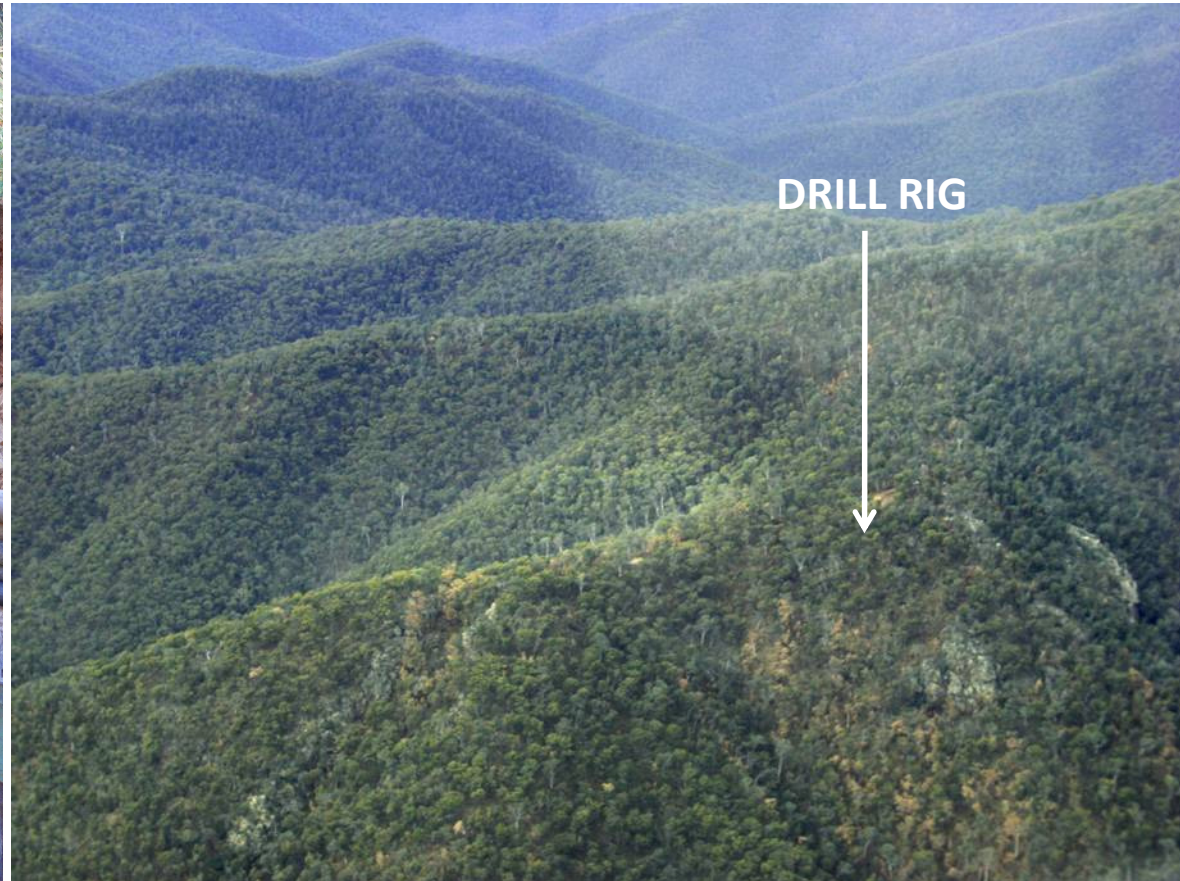
# UNICORN Mo-Cu-Ag PROJECT

- Initial drilling confirmed extensive mineralisation
- Hole 5 - 574m @ 0.05% Mo including 106m @ 0.08% Mo, 0.15% Cu and 4.5 g/t
- Hole 4 – 423 m @ 0.05% Mo including 163m @ 0.06% Mo, 0.11% Cu and 7.4g/t Ag
- Intercepts comparable to operating mines
- Open cut potential
- Metallurgical test work underway





# UNICORN Mo-Cu-Ag PROJECT

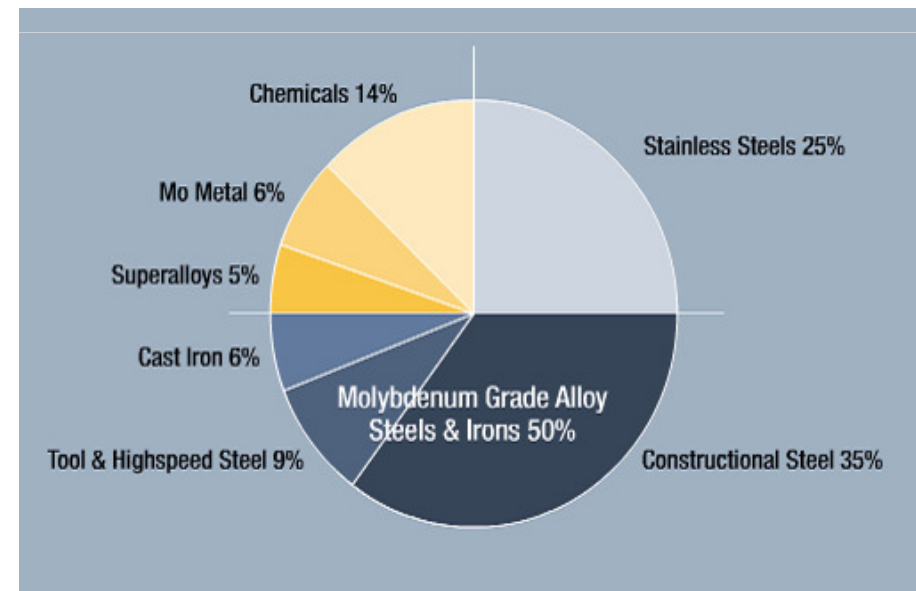


Mineralisation outcrops at surface and extends below Valley floor. Exploration Target only quoted down to 350 metres. Valley floor 450 metres below surface.



# MOLYBDENUM - INDUSTRIAL USES

- Adds strength, hardness and toughness to steel
- Increases corrosion resistance in petrochemical industry pipework
- Acts as a catalyst to remove sulphur / impurities from crude oil
- Growing importance in automotive and aerospace industries
- New age metal with strong potential for use in renewable energy
  - ✓ “Hydrogen economy”
  - ✓ Solar panels
- Nano technology applications
- Growing market (220,000 tpa) with shortages predicted
- Mo ~US\$36,000 per tonne, compared with Cu ~US\$8,800





# UNICORN COMPARISON WITH ASX MOLY EXPLORERS PUBLISHED RESOURCES

Company	Market Cap (A\$ m's)	Resource Status	Tonnes (Million)	Mo Grade (%)	Cu Grade (%)	Ag Grade (g/t)	Access / Location
Moly Mines	\$313M	<b>Spinifex Ridge</b> Proven	450	0.05	0.08	1.3	Very Remote
Aussie Q	\$44M	<b>Whitewash</b> Inferred + Indicated	242	0.026	0.12	1.54	Remote
Zamia Metals	\$18M	<b>Anthony</b> Inferred	233	0.042	-	-	Remote
Dart Mining NL	\$7M	<b>Unicorn</b> Exploration Target**	60 – 70 (First 350m – open at depth)	0.05 - 0.06	0.08 - 0.10	4 - 5	Very Good

**\*\* 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/cm<sup>3</sup> 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.**



# CASE STUDY - ENDAKO MINE

- Thompson Creek Metals (TCM:TSX) own 75% of Endako Mine in British Columbia
- \$500 million mine expansion underway / Multi pit operation
- Proven and Probable – 311Mt at an average grade 0.046% Mo
- Measured plus Indicated – 88Mt at an average grade 0.034% Mo
- **Endako is pure Mo production - No value add from Cu or Ag**
- **Unicorn Exploration Target\*\*** has a grade range of **0.05 – 0.06% Mo / 0.08 – 0.1% Cu / 4 – 5 g/t Ag** (\*\*see previous slide for an explanation of Exploration Target and associated grade ranges).





# BOARD AND MANAGEMENT

- **Lindsay Ward – CEO and Managing Director**
  - ✓ Experienced senior executive having worked at CEO and GM level across the Mining, Power Generation, Mineral Processing, Ports and Rail industries. Lindsay is a qualified geologist.
- **Chris Bain – Chairman**
  - ✓ Well regarded corporate advisor who has been instrumental in a range of resource based acquisitions, IPOs and capital raisings. Chris is also a qualified geologist & mineral economist.
- **Dean Turnbull – Executive Director**
  - ✓ Instrumental in identifying the prospectively of Dart Mining's tenements and leads the Corryong based exploration team. Extensive exploration and mine geology experience.
- **Stephen Poke – Non-Executive Director**
  - ✓ Experienced resources industry executive with a particular focus on all aspects of mining and exploration drilling.
- **Richard Udovenya – Non-Executive Director**
  - ✓ Specialises in corporate, corporate governance and commercial law in the natural resources sector with a focus on ECM activities, including IPOs for ASX and AIM listings. Legal adviser to Australian and international companies operating in Australia, Africa and South America.



# DART'S MINERALISED PORPHYRY PIPELINE

## "UNDER EXPLORED"

PROJECT	Regional Geochem	Soil Geochem	On Ground Mapping	Geophysics Aerial	Geophysics Ground	Drilling
<b>Unicorn</b>	✓	✓	✓	✓	✓	✓
Nth Mammoth	✓	x	✓	✓	✓	Limited
Morgan	✓	✓	x	✓	x	Limited
Boebuck	✓	✓	x	✓	x	x
Bunroy	✓	✓	x	✓	x	x
Dart Pluton String	✓	x	x	✓	x	x
Dinner Creek	✓	x	x	✓	x	x
Six Other Targets	✓	x	x	✓	x	x

Colorado's Climax and Henderson primary Mo mines as well as other world wide mineralised porphyry's usually occur in clusters



# CATALYSTS / NEWS FLOW

	June		July				August		Sept	Oct	Nov
	W3	W4	W1	W 2	W3	W4	W1/2	W3/4			
<b>Hole 7 Results</b>	<b>X</b>		<b>X</b>		<b>X</b>						
<b>Exploration Target</b>		<b>X</b>									
<b>Community Meeting</b>				<b>X</b>							
<b>Hole 8 Results</b>					<b>X</b>			<b>X</b>			
<b>Hole 9 Results</b>						<b>X</b>			<b>X</b>		
<b>Met Results</b>								<b>X</b>			
<b>JORC Resource</b>										<b>X</b>	
<b>Regional Geochem</b>											<b>X</b>
<b>Scoping Study</b>											<b>TBA</b>



# CONCLUSION

- DTM has discovered a new mineralised porphyry province with world class potential
  - ✓ “Climax style” is unique in Australia
  - ✓ Proven grassroots explorer and target generator
- Unicorn Project - Classic mineralised porphyry
  - ✓ Drilling underway – progressive results July / August
  - ✓ Maiden resource by early fourth quarter 2011
  - ✓ **Exploration Target grades superior to other ASX Moly explorers published resources + better than Endako Mine in BC**
  - ✓ Strong similarities to the primary Moly mines - Climax and Henderson
- Experienced Board with the required skills to take Unicorn from exploration target through to development
- Strong pipeline of additional porphyry targets



# PROSPECTIVE GOLD PROJECTS

- DTM to focus on Unicorn
- Looking to Divest or JV its Gold Projects
- **Mountain View**
  - ✓ Prospective gold project, 45km south of Corryong
  - ✓ Limited drilling on two lenses - high grade gold lode with intersections up to 6m @ 21.79 g/t and 9m @ 10.2 g/t Au
  - ✓ Mineralisation open to north and south
- **Fairleys**
  - ✓ A 'rediscovery' by Dart Mining's exploration team
  - ✓ Alluvial gold production from 1853-1919 source not yet found
  - ✓ Potential entirely new style of disseminated (non reef) gold



DARTMININGNL

## THANK YOU

### *Competent Person 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). 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.*