

28 October 2011

ASX Code: DTM

Investment Data

Shares on issue	140.1
Listed options	15.4m
Unlisted options	5m

Shareholders

Top 20 Hold 38.3%

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

Managing Director

Mr Lindsay Ward

Executive Directors

Mr Dean Turnbull
Manager – Exploration

Non-Executive Directors

Mr Stephen Poke
Mr Richard Udovenya

Contact Details

Dart Mining NL
Level 2
395 Collins Street
Melbourne VIC 3000
Australia

Mr Lindsay Ward

Phone: +61 (0)3 9621 1299

Email: lward@dartmining.com.au

Visit our webpage:

www.dartmining.com.au



REPORT FOR THE QUARTER ENDED 30TH SEPTEMBER 2011

HIGHLIGHTS

- Third diamond drilling program completed at Unicorn Project which confirmed the presence of three high grade stacked molybdenum layers with the deposit open at depth;
- Maiden JORC Resource announced in early October;
- Successful capital raising and underwriting of options;
- Metallurgical testing near completion;
- Media Spotlight on Dart Mining and the local community.

The last three months have been very exciting for Dart Mining with the third diamond drilling program at Unicorn being completed which has allowed the JORC resource model to be developed for Unicorn and significant capital raised to fund working capital, ongoing exploration and drilling.

The Unicorn project is starting to be better understood within the market which has been reflected in the share price moving from 5 cents to close at 15.5 cents on 14th September, which resulted in the company's market capitalisation moving from approximately \$7 million to approximately \$22 million.

Dart Mining hosted a visit to Corryong from journalists (Channel 7, AFR, BRW and The Australian) as well as key personnel from Bell Potter Securities and Paterson Stockbroking. Dart Mining figured prominently in a Channel 7 evening news article on Corryong and was rated a speculative buy by Criterion in the Australian on 9th September (<http://www.dartmining.com.au/investor-centre/media-centre>).

RESOURCE DRILLING PROGRAM NOW COMPLETE

Dart Mining finalised its third drilling program in July with the completion of DUNDD009. Dart Mining is very pleased with results from all holes in the Resource drilling program with key intersections including (Table 1):

- DUNDD007 121m @ 0.06% Mo, 147m @ 0.13% Cu & 86m @ 6.07 g/t Ag
- DUNDD008 40m @ 0.08% Mo including 18m @ 0.11% Mo & 4.74 g/t Ag
- DUNDD009 144m @ 0.05% Mo + 0.03% Cu + 3.60g/t Ag including 8m @ 0.09% Mo

Significantly, the completion of these holes has enabled Dart Mining to calculate its maiden JORC Resource - 105 million tonnes at 0.07% Molybdenum equivalent, including 29Mt of Indicated Resource at 0.09% Mo equivalent and 76Mt of Inferred Resource at 0.06% Mo equivalent – refer Maiden JORC Resource ASX release dated 11 October 2011.

The results of DUNDD008 were of particular importance, as the hole ended in mineralisation within the next major high grade coarse grained Mo horizon (M3) some 348 metres from surface. This new zone is open at depth over approximately 40 metres (40m @ 0.08% Mo) to the bottom of the hole and is the first hole to be located right in the centre of the Unicorn system. This new high grade mineralised zone is additional to two previously intersected high grade zones (intersected in DUNDD004 and DUNDD005) which included a similar intersection of 29 metres @ 0.1% Mo.

This latest drilling further confirms our modelling that Unicorn contains numerous stacked high grade layers of molybdenum mineralisation similar to the style found in the Henderson and Climax mines in Colorado. It also strongly indicates that we are only exploring the upper zones of the Unicorn porphyry system and that there is good opportunity for better grades and broader mineralisation zones as we explore deeper in these very large geological systems.

Table 1: Hole Locations

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	342.5

Collar co-ordinates are measured by GPS location.

Table 2: Significant Intersections

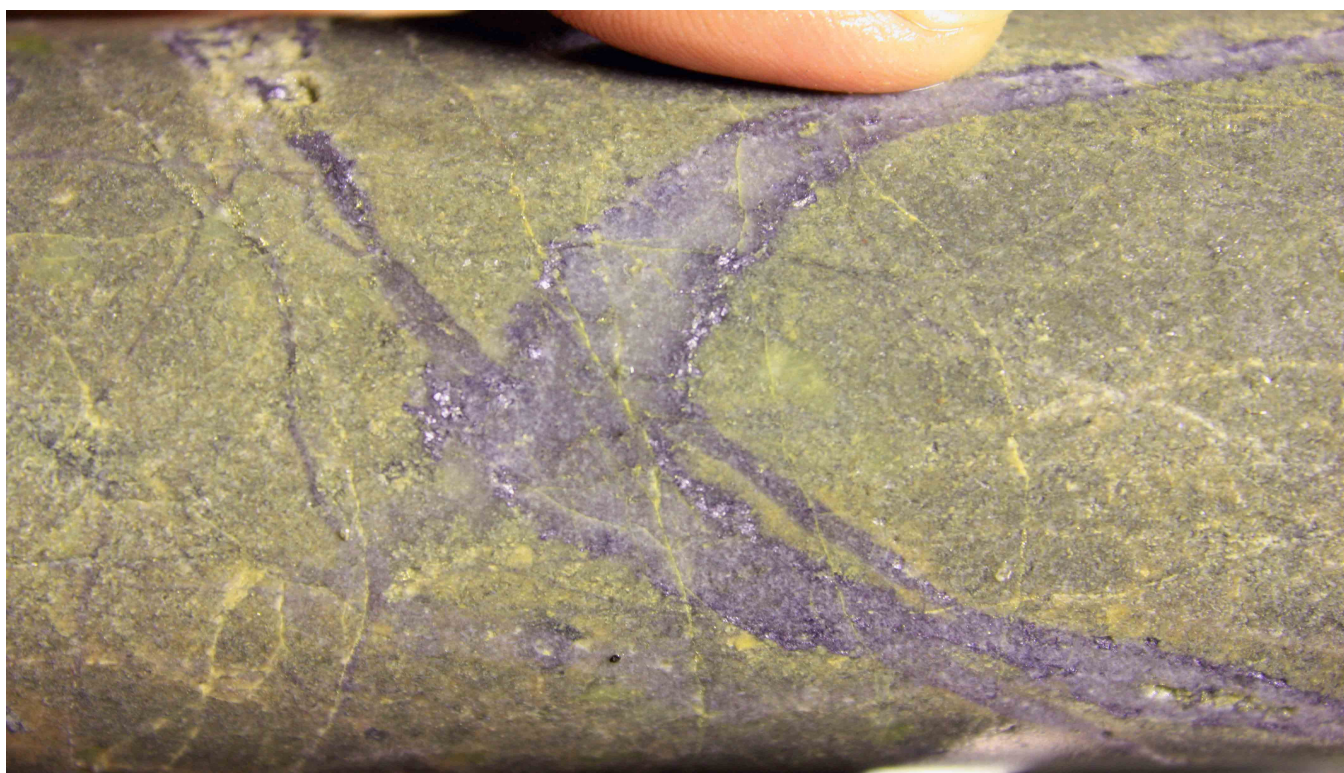
Hole No.	From (m)	To (m)	Significant Intersections Un-cut (Mo)	Significant Intersections (Cu > 0.01%)	Significant Intersections (Ag > 1.0 ppm)
DUNDD007	0.0	274.0	273m @ 0.05% Mo	273m @ 0.08% Cu	273m @ 3.61 ppm Ag
	1.0	122.0	Inc: 121m @ 0.06% Mo	Inc: 121m @ 0.09% Cu	Inc: 121m @ 5.03 ppm Ag
	14.0	100.0	Inc: 86m @ 0.06% Mo	Inc: 86m @ 0.09% Cu	Inc: 86m @ 6.07 ppm Ag
	45.0	192.0	Inc: 147m @ 0.04% Mo	Inc: 147m @ 0.13% Cu	Inc: 147m @ 4.35 ppm Ag
	274.0	326.0	52m @ 0.04% Mo	52m @ 0.97% Cu	52m @ 5.17 ppm Ag
	326.0	428.0	102m @ 0.03% Mo	102m @ 0.06% Cu	102m @ 3.31 ppm Ag
	352.0	387.0	Inc: 35m @ 0.02% Mo	Inc: 35m @ 0.07% Cu	Inc: 35m @ 4.35 ppm Ag
	398.0	426.0	Inc: 28m @ 0.04% Mo	Inc: 28m @ 0.06% Cu	Inc: 28m @ 2.49 ppm Ag
	428.0	456.6	28.6m @ 0.02% Mo	28.6m @ 0.03% Cu	
DUNDD008	0.0	204.0	204m @ 0.03% Mo	204m @ 0.04% Cu	204m @ 3.70 ppm Ag
	204	387.9*	182.3m @ 0.04% Mo	182.3m @ 0.01% Cu	182.3m @ 1.44 ppm Ag
	204	224	Inc: 20m @ 0.06% Mo	Inc: 20m @ 0.01% Cu	Inc: 20m @ 1.14 ppm Ag
	314.4	387.9	Inc: 73.5m @ 0.06% Mo		Inc: 73.5m @ 1.65 ppm Ag
	348	387.9	Inc: 39.9m @ 0.08% Mo		Inc: 39.9m @ 2.46 ppm Ag
	352	370	Inc: 18m @ 0.11% Mo		Inc: 18m @ 4.74 ppm Ag
DUNDD009	0.0	342.5	342.5m @ 0.04% Mo	342.5m @ 0.02% Cu	342.5m @ 2.10 ppm Ag
	0.0	144.0	Inc: 144m @ 0.05% Mo	Inc: 144m @ 0.03% Cu	Inc: 144m @ 3.60 ppm Ag
	36.0	92.0	Inc: 56m @ 0.05% Mo	Inc: 56m @ 0.04% Cu	Inc: 56m @ 6.4 ppm Ag
	266.0	318.0	Inc: 52m @ 0.05% Mo	Inc: 52m @ 0.02% Cu	
	288.0	296.0	Inc: 8m @ 0.09% Mo	Inc: 8m @ 0.01% Cu	

- 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, riffel split and pulverised prior to multi-element analysis.

* Interval 204m to 387.9m (DUNDD008) is a distance of 183.9m, however 1.6m of material has yet to be sampled and has been removed from the interval average until the sample result is available.



Photograph 1 DUNDD008. Average Mo grade of 0.08% over a 40 metre intersection (348 – 387.9m). Visible molybdenum mineralisation (blue veins) in dense quartz stock work veins which is typical of the high grade Mo intersection.



Photograph 2 DUNDD008. Example of visible molybdenum mineralisation in quartz veining, showing coarse molybdenum clots, typical of the intersection between 348-387.9 metres.



Photograph 3 DUNDD008. Example of strong coarse molybdenite mineralisation in quartz stock work veining – (2m @ 0.3% Mo and 29.1 g/t Ag – 368 -370m)

MAIDEN JORC RESOURCE

Australian Mining Consultants Pty Ltd (AMC) were contracted to assist with the completion of a Mineral Resource estimate for the Unicorn Project. This involved AMC working with Dart Mining NL to design and place up to three diamond drill holes, assist with the geological modelling and to carry out the resource estimate based on the geological and Grade Zone models supplied by Dean Turnbull, Dart Mining's Exploration Manager. AMC carried out the Resource Estimation and has prepared a report detailing the estimation process which was released with the JORC announcement on 11 October 2011. A 200ppm Mo cut-off was utilised for the resource estimate as it represents a level at which the combined value of recoverable metals clearly shows reasonable prospects for eventual economic extraction.

Data in the form of a drilling database comprising 9 diamond drill holes and 15 RAB drill holes and controlling wireframes of lithology, topography and molybdenum grade zones were supplied to AMC, by Dart Mining. A Block model was created using Datamine modeling commands and techniques by AMC. The block model consisted of parent blocks of 50m X x 50m Y x 50m Z in dimension. Using a simplified lithology as the dominant domain code and grade shells to control only the estimation of Mo, an Ordinary Kriging estimation of grades was undertaken for the elements of Mo, Cu and Ag. Variography was undertaken using semi-variograms with 2 structures and spherical models using Supervisor™ programming.

In summary, AMC with input from Dart Mining has developed the first geological model for Unicorn which has enabled the maiden JORC Minerals resource for Unicorn to be determined. This was released on 11 October 2011 outside of the reporting period. However, readers are encouraged to review the JORC announcement at:

<http://www.dartmining.com.au/investor-centre/asx-announcements>.



BELL POTTER SECURITIES UNDERWRITES EXERCISE OF DART MINING LISTED OPTIONS

Dart Mining entered into an agreement with Bell Potter Securities Limited (Bell Potter), whereby Bell Potter will underwrite any of the short fall (i.e. where shareholders choose not to exercise the options themselves) in the remaining Listed Options in Dart Mining that are exercisable at \$0.10, expiring on 21 December 2011. The Underwriting Agreement with Bell Potter is on usual and customary terms including an underwriting fee of 5.00% and, subject to the terms of that agreement, will guarantee the receipt of approximately \$1.54 million for further exploration.

It isn't easy for exploration companies to raise capital so having a broker with the reputation, size and reach of Bell Potter to back our vision and underwrite the listed options is a very strong vote of confidence in Dart Mining and its projects.

DART MINING SUCCESSFULLY RAISES \$1.1 MILLION

Dart Mining has successfully raised \$1.1 million through the issue of 10.9 million fully paid ordinary shares at 5.5 cents per share under its Share Purchase Plan (SPP) and by the placement of 10.0 million fully paid ordinary shares at 5.5 cents per share to sophisticated investors in Australia and overseas.

Along with the company's loyal shareholders, Dakota Corporation (a Singapore and UK-based private wealth management company) and Mr Wes Maas (owner of the NSW-based Maas Group – a major supplier of plant and equipment to infrastructure and mining projects throughout the eastern seaboard www.maasgroup.com.au) have all shown their confidence in the Unicorn Project by investing significantly in this round of capital raising.

PRELIMINARY METALLURGICAL TESTING

Preliminary metallurgical testing suggests that through crushing and a simple flotation circuit that the Mo and Cu are easily recoverable. The Mo and Cu appear to be relatively coarse, unrelated to each other and that separate Mo and Cu concentrates should be able to be produced. Metallurgical test work is not yet complete and continues to investigate the impact of differing grind sizes on recovery and likely metal percentages in the final concentrates after the cleaning circuit. It is anticipated that the metallurgical test work report will be available for release in November.

Test work is being carried out by AMML Pty Ltd, based in Gosford NSW, using core from the latest round of diamond drilling at Unicorn.

MAXWELL'S ENGAGED TO MANAGE DART MINING'S EXPLORATION DATABASE

The recent appointment of Maxwell's to manage Dart Mining's exploration database is an important step in ensuring a high level of data integrity for all exploration results. Quality Assurance (QA) processes are in place to ensure the quality of the results along with Quality Control (QC) reporting to monitor laboratory techniques and trigger checking measures if required. Handing over the management of the exploration database to Maxwell's will free up more time for the geological team to focus on further exploration and interpretation.

To date, all previous assay results have been submitted to Maxwell's for both diamond drilling and surface geochemistry. All future assay results will be sent straight to Maxwell's from the laboratory and then reported back to Dart Mining.

MEDIA SPOTLIGHT ON DART MINING

Journalists from Channel 7, AFR, BRW and The Australian attended a site visit hosted by Dart Mining on the 8th September, along with key personnel from Bell Potter Securities and Paterson Stockbroking.

The site visits are a very good way to clearly demonstrate the benefits of Unicorn other than grade and tonnes as visitors are able to clearly understand the advantages that Unicorn has over other similar projects due to the availability of key infrastructure (renewable power, water and roads) the support Dart Mining has within the community and the benefits of having an outcropping deposit which could be extracted through open cut mining all within 20 kilometres of an established rural community with an available workforce.

Resulting from this site visit, Dart Mining figured prominently in a Chanel 7 evening news article on Corryong and was rated a speculative buy by Criterion in the Australian on 9th September. To view all press resulting from the visit, please refer to the Dart Mining website:

<http://www.dartmining.com.au/investor-centre/media-centre>.

COMMUNITY MEETING IN CORRYONG



Dart Mining held a community meeting in Corryong on the evening of Wednesday 13 July 2011 to inform the local community about Dart Mining's progress towards a maiden JORC resource which may result in a mine being established at Mt Unicorn within the next 5 years.

About 110 local residents (10% of the population of Corryong) including Towong Shire Mayor and CEO met with Dart Mining representatives, including Chairman Chris Bain and Managing Director Lindsay Ward.

Dart Mining was very pleased with the size of the turn out and the over whelming support the community gave to the concept of a mine at Mt Unicorn, subject to the project receiving the necessary approvals and Dart Mining continuing to meet with and consider community concerns.

ABOUT 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 steel's resistance to corrosion. Molybdenum also has a range of chemical uses including acting as a catalyst to remove impurities such as sulphur in crude oil production as well as the paint and plastics industries.

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.

Molybdenum is traded on the LME and has worldwide demand of ~ 220,000 tonnes pa that is growing at 5% pa.

ABOUT DART MINING

Dart Mining NL (ASX:DTM), a Victorian-based exploration company, has discovered a new mineralised province hosting molybdenum (Mo) + copper (Cu) + silver (Ag) mineralised climax style porphyry igneous intrusives. The Dart mineral province occurs within the Lachlan Fold Belt near Corryong in north east Victoria and is the only known Australian host of Climax style porphyries which are proven hosts of world class mines around the world. The Lachlan Fold Belt and Gilmore sutures that cross from NSW into Dart Mining's tenements in Victoria are proven hosts of substantial porphyry mines including North Parkes, Cadia and Ridgeway in NSW and Benambra to the south of Dart Mining's tenements in Victoria.

Dart Mining recently announced its maiden JORC Resource for its principal project Unicorn, which has very strong geological similarities to the world class Henderson primary Mo mine in Colorado, USA. Dart Mining tenements remain largely underexplored and the potential for identifying additional mineralised porphyries is very strong.

Dart Mining also has 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.

ENDS –

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

Lindsay Ward, Managing Director and CEO lward@dartmining.com.au

COMPETENT PERSON'S STATEMENT

Information in this report that relates to a statement of Exploration Results and Mineral Resources 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 he has undertaken to qualify 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 in the report of the matters based on his information in the form and context in which it appears.