ASX ANNOUNCEMENT

21 May 2012

ASX Code: DTM

Investment Data

Shares on issue 180.9m
Unlisted options 8.55m

Shareholders

Top 20 Hold 36%

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

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INITIAL RC DRILL ASSAYS VALIDATE RESOURCE UPGRADE POTENTIAL

- **DRILLING INTERSECTS 174m @ 0.1% MoEq[1] FROM SURFACE**
- **NORTH END OF DEPOSIT CONFIRMED AS COPPER RICH 36m @ 0.4%**
- **MINERALISED SEDIMENTS SHOW UP TO 60m @ 0.1% MoEq***
- **PORPHYRY MORE EXTENSIVE THAN INITIAL INTERPRETATION**
- **JORC RESOURCE UPGRADE TO "MEASURED" STATUS ON TRACK FOR Q3 2012**

Dart Mining NL (ASX:DTM) has received assay results from the first three holes of the current 16 hole resource upgrade drilling program being undertaken at Unicorn (Figure 1). Drilling has confirmed the potential for an increase in the size and grade of the JORC-compliant Resource. Initial assay results should increase the grade of existing ore resource blocks (estimated by AMC – previously reported 11 October 2011) and extend the deposit to the south and east beyond the current conceptual pit boundary.

"These initial assay results increase the potential of Unicorn as an economic deposit. The aim of this drilling program was to add tonnes and grade to the open cut resource from surface and we have achieved this in these first three assayed holes. Another five holes have been drilled and samples tested using a handheld XRF device, the results of which have added to our confidence that the Resource upgrade is on track," said Lindsay Ward, Managing Director Dart Mining.

DUNRC006 was sited to intersect the untested eastern margin of the resource model and has intersected 174m @ 0.1% MoEq[1] including 36m @0.4% Cu (Table 2 & Appendix 1) from surface with the hole ending in grade. The hole was temporarily suspended at 185m following excessive bit wear, but will now be extended to target depth (250m) using a diamond impregnated RC bit.

The drilling also indicates the porphyry and silica alteration is more extensive than previously modelled pushing the boundary of the porphyry further east which will significantly increase the tonnage of the resource with depth.

DUNRC003 is the first RC hole crossing the previously little-tested southern breccia, intersecting 181m @ 0.05% MoEq* (Table 2 & Appendix 1) from surface and was sited some 120m south of the surface outcrop of the October 2011 maiden resource. As such the intersection should add significant tonnage to the existing JORC Resource estimate.

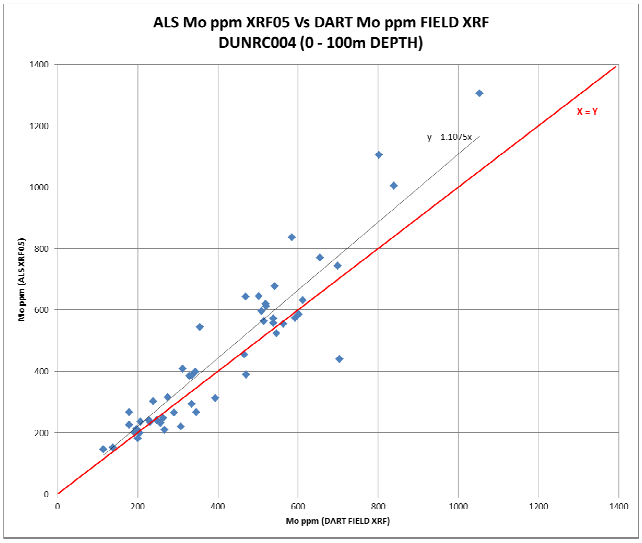
"This very significant intersection is well above the Unicorn deposit resource cut-off grade of 0.02% Mo and increases the prospect that an economic pit can be developed 100% within mineralisation, substantially lowering strip ratio and improving the economics of the Unicorn deposit," Mr Ward added.

DUNRC004 was drilled to a 106m depth within the existing JORC Resource boundary before bit failure caused the hole to be temporarily suspended. The hole will be extended to target depth (250m) later in the drill program. Available assay data shows an open intersection of 100m @ 0.08% MoEq* (Including 58m @ 0.1% MoEq* from surface) which is generally well above the allocated JORC Resource block grade for this section of the deposit.

Dart Mining is using a handheld XRF field unit to test drill samples on site before the samples are dispatched for laboratory analysis. A comparison between assay results from the field XRF unit and assay results from Australian Laboratory Services (ALS) shows a close correlation for key metals molybdenum (Mo) - (Graph 1) and copper (Cu) - (Graph 2). This close correlation provides confidence that the results from drilling to date are in line with the stated potential upgrade to the Resource scheduled for Q3, 2012.

Whilst the drilling program has slowed due to excessive bit wear of conventional RC bits, the use now of diamond impregnated RC bits should enable the RC drilling program now to be completed to plan. A program of diamond tail drilling will run concurrently with the RC drilling in order to complete the holes to target depths beyond 250m, and should enable the rapid completion of the resource upgrade drilling program.

Graph 1. Correlation between ALS Mo (ppm) XRF05 and Dart Field XRF Mo (ppm)



Graph 2. Correlation between ALS Cu (ppm) ME-MS61 and Dart Field XRF Cu (ppm)

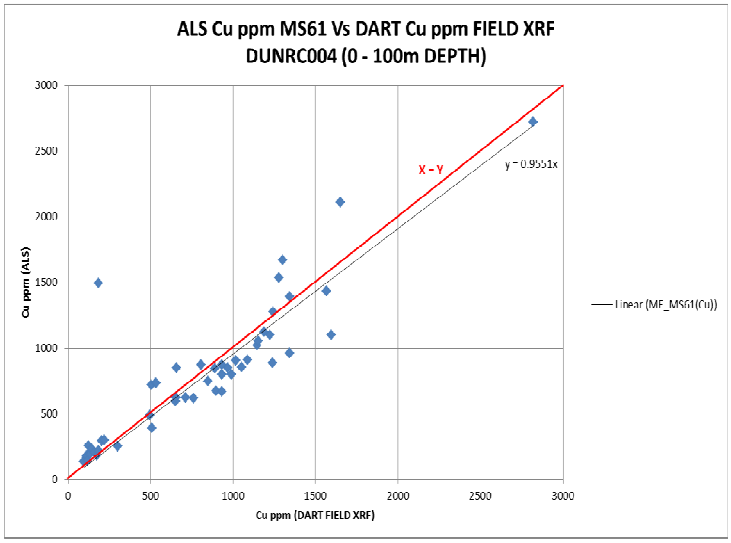


Table 1 Drill Hole Locations

Hole No.	*Hole Dip*	*Hole Azimuth (MGA Grid)*	*MGA East (m)*	*MGA North (m)*	*RL AHD (m)*	*Total Depth (m)*
DUNRC003	-52.5	271.5	588,995	5,977,843	878	181*
DUNRC004	-90	270	588,820	5,978,003	859	106*
DUNRC006	-60.3	267.6	588,921	5,978,107	806	185*

NOTE: 1 - DUNRC002 abandoned at the same collar location as DUNRC003 due to being off line at 6m.

* Holes to be extended. Hole locations based on GPS survey.

Table 2 Significant Drill Intersections

Hole No.	*From (m)*	*To (m)*	*Significant Intersections MoEq**	*Significant Intersections (Mo)*	*Significant Intersections (Cu)*	*Significant Intersections (Ag)*
DUNRC003	0	181	181m @ 0.05%	181m @ 0.03%	181m @ 0.03%	181m @ 1.78 ppm
DUNRC004	0	100	100m @ 0.08%	100m @ 0.04%	100m @ 0.08%	100m @ 4.05 ppm
	0	**58**	**Inc. 58m @ 0.1%**	**Inc. 58m @ 0.06%**		
	20	**60**			**Inc: 40m @ 0.11%**	
	16	**48**				**Inc: 42m @ 6.23 ppm**
DUNRC006	0	174	174m @ 0.1%[1]	174m @ 0.04%[1]	174m @ 0.13%[1]	174m @ 4.91 ppm[1]
	0	**82**	**Inc. 82m @ .14%**			
	0	**70**		**70m @ 0.06%**		
	48	**84**			**36m @ 0.4%**	
	68	**88**				**20m @ 11.30 ppm**

** MoEq based on the same equation as that used in the October 2011 Resource estimation – Molybdenum equivalent = Mo + Cu/3.65 + Ag x 36.4 (assumes equal metallurgical recovery for each metal)*

[1] *Based on preliminary assay technique for Mo, (final Mo XRF05 technique to follow).*

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 steels resistance to corrosion. Molybdenum also has a range of chemical uses including acting as s 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.

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 intrusive. The Dart Mining 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 suture 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 the Benambra VMS to the south of Dart Mining's tenements in Victoria.

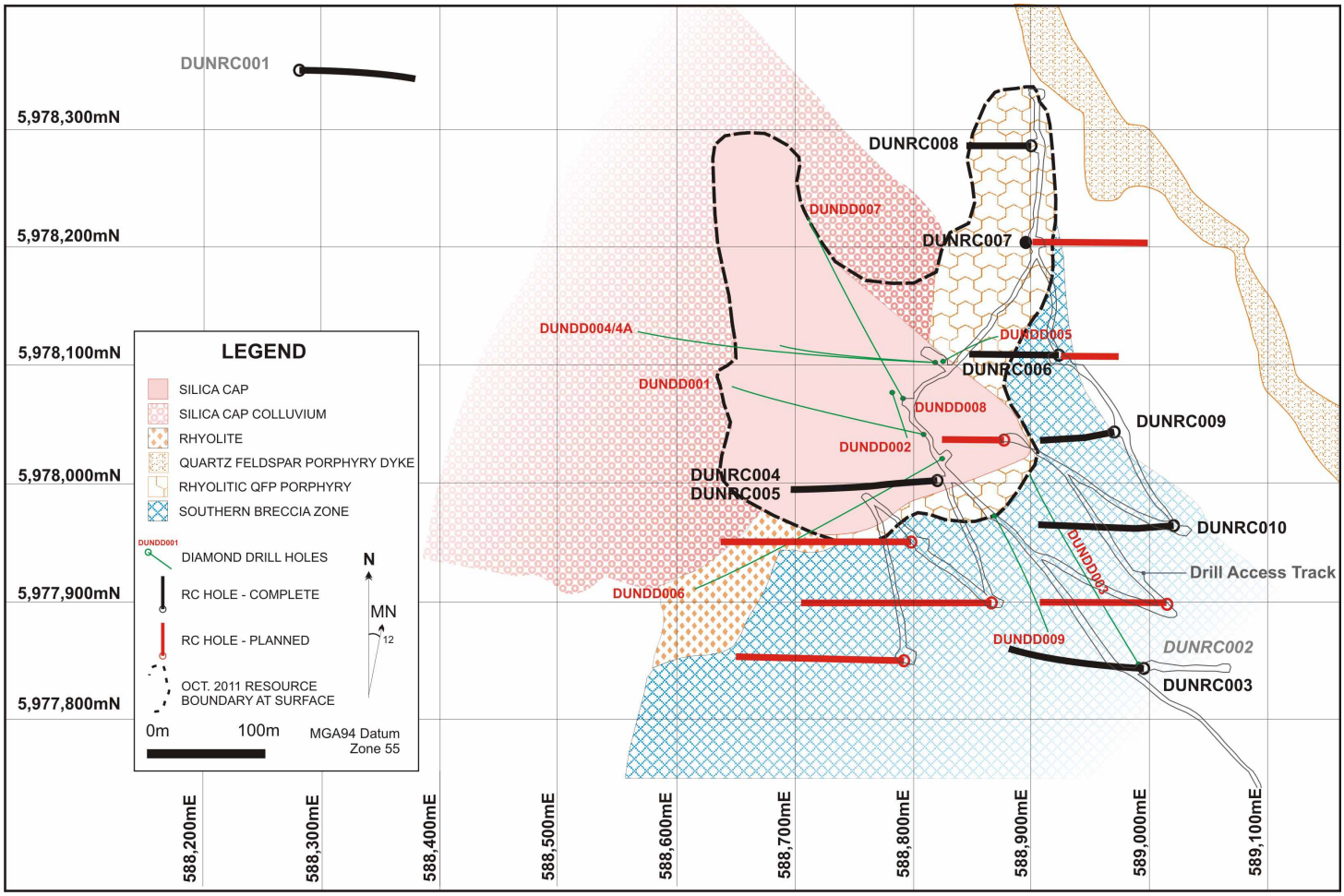
Dart Mining recently announced its maiden JORC Resource for its principal project Unicorn, which has very strong geological similarities to the world class Henderson primary Mo mine in Colorado, USA. Dart Mining tenements remain largely underexplored and the potential for identifying additional mineralised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

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.

Figure 1. Drill Hole Plan – Resource Upgrade Drilling Program



APPENDIX 1 – Available raw assay data (*source:* ALS).

HOLE_ID	FROM	TO	SAMPLE	ME_XRF05(Mo)	ME_MS61(Cu)	ME_MS61(Ag)
DUNRC003	0	2	200125	301	405	1.11
DUNRC003	2	4	200126	210	381	0.62
DUNRC003	4	6	200127	153	213	0.38
DUNRC003	6	8	200128	120	169	0.37
DUNRC003	8	10	200129	153	177	0.78
DUNRC003	10	12	200130	173	107.5	1.00
DUNRC003	12	14	200131	176	160	4.71
DUNRC003	14	16	200132	173	172.5	5.73
DUNRC003	16	18	200133	194	187.5	5.13
DUNRC003	18	20	200134	180	200	6.38
DUNRC003	20	22	200135	178	185	5.31
DUNRC003	22	24	200136	222	198	4.94
DUNRC003	24	26	200137	334	174	3.12
DUNRC003	26	28	200138	218	191	3.03
DUNRC003	28	30	200139	204	174.5	2.49
DUNRC003	30	32	200140	169	187	2.51
DUNRC003	32	34	200141	302	198	3.52
DUNRC003	34	36	200142	217	276	2.61
DUNRC003	36	38	200143	222	312	3.35
DUNRC003	38	40	200144	235	137	2.63
DUNRC003	40	42	200145	255	420	4.92
DUNRC003	42	44	200146	332	261	1.79
DUNRC003	44	46	200147	315	264	2.25
DUNRC003	46	48	200148	279	262	2.53
DUNRC003	48	50	200149	159	402	2.35
DUNRC003	50	52	200153	531	500	3.59
DUNRC003	52	54	200154	259	481	1.80
DUNRC003	54	56	200155	340	460	1.00
DUNRC003	56	58	200156	444	406	3.85
DUNRC003	58	60	200157	126	311	1.77
DUNRC003	60	62	200158	355	349	1.17
DUNRC003	62	64	200159	346	312	1.34
DUNRC003	64	66	200160	389	381	2.45
DUNRC003	66	68	200161	361	358	2.01
DUNRC003	68	70	200162	415	392	1.72
DUNRC003	70	72	200163	707	327	1.37
DUNRC003	72	74	200164	470	434	1.95
DUNRC003	74	76	200165	334	393	1.66
DUNRC003	76	78	200166	311	444	1.78
DUNRC003	78	80	200167	311	500	1.28
DUNRC003	80	82	200168	306	580	1.48
DUNRC003	82	84	200169	394	426	1.43
DUNRC003	84	86	200170	317	420	1.39
DUNRC003	86	88	200171	347	480	1.55

HOLE_ID	FROM	TO	SAMPLE	ME_XRF05(Mo)	ME_MS61(Cu)	ME_MS61(Ag)
DUNRC003	88	90	200172	309	431	0.89
DUNRC003	90	92	200173	371	803	2.05
DUNRC003	92	94	200174	415	381	1.49
DUNRC003	94	96	200175	333	440	1.04
DUNRC003	96	98	200176	242	410	1.15
DUNRC003	98	100	200177	312	424	0.82
DUNRC003	100	102	200181	358	321	0.64
DUNRC003	102	104	200182	356	305	1.13
DUNRC003	104	106	200183	390	370	1.22
DUNRC003	106	108	200184	430	366	0.78
DUNRC003	108	110	200185	346	490	1.15
DUNRC003	110	112	200186	389	521	1.55
DUNRC003	112	114	200187	417	464	0.99
DUNRC003	114	116	200188	396	615	1.07
DUNRC003	116	118	200189	497	578	1.31
DUNRC003	118	120	200190	396	446	0.96
DUNRC003	120	122	200191	413	491	1.93
DUNRC003	122	124	200192	326	529	1.14
DUNRC003	124	126	200193	551	337	0.79
DUNRC003	126	128	200194	395	387	1.12
DUNRC003	128	130	200195	503	316	0.81
DUNRC003	130	132	200196	411	407	2.23
DUNRC003	132	134	200197	275	373	0.84
DUNRC003	134	136	200198	368	389	1.03
DUNRC003	136	138	200199	423	469	1.79
DUNRC003	138	140	200200	405	421	1.87
DUNRC003	140	142	200201	426	429	1.50
DUNRC003	142	144	200202	379	486	1.41
DUNRC003	144	146	200203	432	541	1.55
DUNRC003	146	148	200204	356	429	1.03
DUNRC003	148	150	200205	301	535	1.47
DUNRC003	150	152	200209	458	352	1.08
DUNRC003	152	154	200210	250	271	0.77
DUNRC003	154	156	200211	388	425	1.16
DUNRC003	156	158	200212	301	309	0.91
DUNRC003	158	160	200213	467	413	1.03
DUNRC003	160	162	200214	382	367	0.97
DUNRC003	162	164	200215	340	453	0.84
DUNRC003	164	166	200216	258	360	0.76
DUNRC003	166	168	200217	350	406	0.78
DUNRC003	168	170	200218	393	505	1.05
DUNRC003	170	172	200219	491	515	0.78
DUNRC003	172	174	200220	395	497	1.22
DUNRC003	174	176	200221	549	425	0.99
DUNRC003	176	178	200222	457	500	1.12
DUNRC003	178	180	200223	349	506	1.21
DUNRC003	180	181	200224	220	231	0.43

HOLE_ID	FROM	TO	SAMPLE	ME_XRF05(Mo)	ME_MS61(Cu)	ME_MS61(Ag)
DUNRC004	0	2	200226	545	176.5	0.57
DUNRC004	2	4	200227	645	184	1.32
DUNRC004	4	6	200228	643	232	1.21
DUNRC004	6	8	200229	620	204	0.76
DUNRC004	8	10	200230	558	296	5.61
DUNRC004	10	12	200231	455	218	3.13
DUNRC004	12	14	200232	596	206	2.27
DUNRC004	14	16	200233	554	143	1.70
DUNRC004	16	18	200234	586	191.5	9.63
DUNRC004	18	20	200235	770	258	11.95
DUNRC004	20	22	200236	612	1495	6.89
DUNRC004	22	24	200237	837	849	6.63
DUNRC004	24	26	200238	743	2110	5.55
DUNRC004	26	28	200239	563	1535	6.23
DUNRC004	28	30	200240	1005	393	16.60
DUNRC004	30	32	200241	677	299	12.85
DUNRC004	32	34	200242	574	1390	4.95
DUNRC004	34	36	200243	1105	1100	8.09
DUNRC004	36	38	200244	572	1670	4.61
DUNRC004	38	40	200245	1305	2720	4.32
DUNRC004	40	42	200246	523	1125	4.26
DUNRC004	42	44	200247	631	911	4.43
DUNRC004	44	46	200248	398	873	3.28
DUNRC004	46	48	200249	265	844	3.86
DUNRC004	48	50	200250	313	620	3.37
DUNRC004	50	52	200254	303	801	3.26
DUNRC004	52	54	200255	240	848	2.83
DUNRC004	54	56	200256	199	855	3.19
DUNRC004	56	58	200257	409	1275	4.12
DUNRC004	58	60	200258	152	668	3.04
DUNRC004	60	62	200259	226	254	2.80
DUNRC004	62	64	200260	146	135.5	2.61
DUNRC004	64	66	200261	234	1020	2.67
DUNRC004	66	68	200262	182	887	2.05
DUNRC004	68	70	200263	267	1055	4.82
DUNRC004	70	72	200264	220	1100	2.25
DUNRC004	72	74	200265	294	959	2.05
DUNRC004	74	76	200266	248	673	2.21
DUNRC004	76	78	200267	439	799	2.34
DUNRC004	78	80	200268	213	746	2.62
DUNRC004	80	82	200269	231	875	2.81
DUNRC004	82	84	200270	200	623	1.56
DUNRC004	84	86	200271	240	906	3.28
DUNRC004	86	88	200272	389	1435	3.56
DUNRC004	88	90	200273	209	734	1.78
DUNRC004	90	92	200274	267	734	3.57
DUNRC004	92	94	200275	315	490	1.82
DUNRC004	94	96	200276	385	624	2.11
DUNRC004	96	98	200277	236	719	2.87
DUNRC004	98	100	200278	386	596	2.31

HOLE_ID	FROM	TO	SAMPLE	ME_MS61(Mo)	ME_MS61(Cu)	ME_MS61(Ag)
DUNRC006	0	2	200439	280	46.6	1.66
DUNRC006	2	4	200440	559	214	2.15
DUNRC006	4	6	200441	679	405	3.12
DUNRC006	6	8	200442	598	236	4.18
DUNRC006	8	10	200443	930	367	3.41
DUNRC006	10	12	200444	884	288	3.2
DUNRC006	12	14	200445	685	295	3.44
DUNRC006	14	16	200446	472	329	3.3
DUNRC006	16	18	200447	608	221	3.14
DUNRC006	18	20	200448	563	326	5.59
DUNRC006	20	22	200449	494	288	4.51
DUNRC006	22	24	200450	668	271	4.05
DUNRC006	24	26	200451	580	289	4.52
DUNRC006	26	28	200452	601	1420	3.02
DUNRC006	28	30	200453	769	1050	3.34
DUNRC006	30	32	200454	482	333	3.4
DUNRC006	32	34	200455	508	255	3.23
DUNRC006	34	36	200456	510	972	5.07
DUNRC006	36	38	200457	490	2730	4.21
DUNRC006	38	40	200458	457	1310	7.59
DUNRC006	40	42	200459	1210	664	13.75
DUNRC006	42	44	200460	535	223	7.1
DUNRC006	44	46	200461	510	316	6.83
DUNRC006	46	48	200462	657	2710	5.87
DUNRC006	48	50	200463	523	3230	4.23
DUNRC006	50	52	200464	701	3570	3.97
DUNRC006	52	54	200468	695	3510	3.25
DUNRC006	54	56	200469	567	4650	3.67
DUNRC006	56	58	200470	586	3670	2.76
DUNRC006	58	60	200471	321	3050	1.56
DUNRC006	60	62	200472	587	3760	1.74
DUNRC006	62	64	200473	323	4220	1.4
DUNRC006	64	66	200474	492	4880	2.33
DUNRC006	66	68	200475	1170	4280	1.85
DUNRC006	68	70	200476	529	3240	4.8
DUNRC006	70	72	200477	381	7820	4.55
DUNRC006	72	74	200478	474	5030	4.47
DUNRC006	74	76	200479	321	1910	5.81
DUNRC006	76	78	200480	297	1680	6.48
DUNRC006	78	80	200481	338	6990	42.3
DUNRC006	80	82	200482	483	7440	30.8
DUNRC006	82	84	200483	318	933	3.45
DUNRC006	84	86	200484	193	1350	6.41
DUNRC006	86	88	200485	502	676	3.96
DUNRC006	88	90	200486	235	1130	4.42
DUNRC006	90	92	200487	283	614	4.73
DUNRC006	92	94	200488	379	468	1.89

HOLE_ID	FROM	TO	SAMPLE	ME_MS61(Mo)	ME_MS61(Cu)	ME_MS61(Ag)
DUNRC006	94	96	200489	505	497	2.13
DUNRC006	96	98	200490	441	536	2.1
DUNRC006	98	100	200491	487	507	2.56
DUNRC006	100	102	200495	365	485	2.1
DUNRC006	102	104	200496	240	440	1.6
DUNRC006	104	106	200497	401	401	2.98
DUNRC006	106	108	200498	251	352	1.34
DUNRC006	108	110	200499	591	461	1.7
DUNRC006	110	112	200500	568	228	0.71
DUNRC006	112	114	200501	636	278	1.04
DUNRC006	114	116	200502	506	407	1.61
DUNRC006	116	118	200503	220	421	1.64
DUNRC006	118	120	200504	367	412	1.67
DUNRC006	120	122	200505	219	664	7.58
DUNRC006	122	124	200506	246	875	24.6
DUNRC006	124	126	200507	310	771	13.55
DUNRC006	126	128	200508	261	855	30.2
DUNRC006	128	130	200509	373	640	6.01
DUNRC006	130	132	200510	652	427	2.45
DUNRC006	132	134	200511	488	444	2.91
DUNRC006	134	136	200512	458	592	2.52
DUNRC006	136	138	200513	417	690	3.06
DUNRC006	138	140	200514	359	553	2.78
DUNRC006	140	142	200515	386	583	2.5
DUNRC006	142	144	200516	249	672	3.17
DUNRC006	144	146	200517	233	648	2.68
DUNRC006	146	148	200518	297	468	1.84
DUNRC006	148	150	200519	298	767	3.04
DUNRC006	150	152	200523	213	635	2.33
DUNRC006	152	154	200524	277	654	12.05
DUNRC006	154	156	200525	294	428	2.56
DUNRC006	156	158	200526	165.5	472	5.65
DUNRC006	158	160	200527	400	371	1.62
DUNRC006	160	162	200528	164	271	1.39
DUNRC006	162	164	200529	92.9	201	1.55
DUNRC006	164	166	200530	246	383	1.47
DUNRC006	166	168	200531	225	623	2.13
DUNRC006	168	170	200532	190.5	360	1.42
DUNRC006	170	172	200533	198	496	1.67
DUNRC006	172	174	200534	202	326	1.13