



Good Morning Shareholders and guests,

Yesterday the board of Dart Mining announced the very difficult decision to slow the work on the pre-feasibility study at the Company's Unicorn Molybdenum Project. As foreshadowed in the quarterly report and set out in yesterday's announcement technical challenges have emerged that require further work, in addition molybdenum prices have weakened dramatically over the last year and the board considered that as major financial commitments would be required in coming weeks to meet the announced time table for the pre-feasibility study it would not have been prudent to commit shareholders funds under such circumstances.

After the formal part of this Annual General Meeting, Dart's Managing Director Lindsay Ward will provide a full update of the work undertaken at Unicorn as part of the pre-feasibility study. You will see that much has been achieved and following the presentation shareholders will have the opportunity to ask questions about the project.

When Dart's geologist's discovered molybdenum at Unicorn in 2008 the molybdenum price was US\$70,000 per tonne and even though the price crashed just like other metals with the onset of the Global Financial Crisis in late 2008 a recovery was underway into 2009-2010. As part of the scoping study last year Dart sought expert advice on the supply /demand and price outlook for molybdenum, the opinion then was that after some short term weakness largely associated with the economic problems in Europe and the US, the price would recover modestly from the then US\$30,000 a tonne towards US\$40,000 a tonne. This has not been the case and the Molybdenum price has fallen over the past year to barely holding US\$20,000 a tonne.

Whilst the work on the Unicorn pre-feasibility has been slowed Dart remains committed to the project. Among other things we are reviewing the scope of the project to see if there is another way that Unicorn can be developed, perhaps starting at a smaller scale with a focus on higher grade or with an innovative approach to mining that can further reduce costs. We will also continue exploration to follow up on regional prospects that could add higher-grade resources to the project.

It is however, important to be very clear that at current molybdenum prices and for the foreseeable future no molybdenum project could attract the capital required for development. In such circumstances Dart cannot commit shareholders funds required to take the project to the next stage.

Dart is however very fortunate that we have, through the early and effective fund raising efforts of our managing director, retained a very strong cash balance and this creates real opportunity for Dart to look at other projects that will bring value to shareholders.

I want to assure shareholders that whilst the Company has looked at many projects already we are being cautious and will only be participating in opportunities that the Board believes can add real and immediate value.

I want to record the Board's thanks to the team at Dart for their untiring efforts working on the Unicorn Project and in particular for the work done in community relations. I know that it can be at times difficult to manage different expectations and concerns but everyone at Dart has shown passion for the Unicorn project and interacted openly with all stakeholders to explain the complexities of the approval and development process for a major mining project in the Corryong region. It is certainly disappointing that we have to slow the work, as shareholders know mineral explorers are hostage to fluctuating market sentiment, global commodity prices and exchange rates.



DARTMININGNL

**AGM PRESENTATION**  
**November 2013**

**Lindsay Ward**  
**Managing Director**

**ASX : DTM**  
**Nov 2013**



# 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.

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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.



# FY13 - SUBSTANTIVE STEPS FORWARD

- Unicorn JORC Resource doubled to 203Mt @ 0.06% MoEq<sup>1</sup>
- Scoping study released showing favorable economics
- Two deep drill holes completed with one reaching 1200m
- Large diameter metallurgical drilling undertaken
- Geotechnical studies completed to confirm pit design parameters
- Prefeasibility study underway and key strategic partners selected
- Approvals process commenced with strong Government support

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<sup>1</sup>Refer previous ASX release dated 5 September 2012



# FY13 - SUBSTANTIVE STEPS FORWARD

- Capital raised in very difficult market for junior explorers
- International roadshows to New York, Zurich, London, Toronto
- Redkite invests A\$5.3M following detailed due diligence
- Unicorn qualifies for a R&D refund and receives ~\$750,000
- Cash at Bank peaks at \$5.9M in May
- Share price traded in a relatively narrow band compared to peers

**KEY MILESTONES MET**

**DTM HAS DELIVERED ON ITS PROMISES**





# DEEP DRILLING WAS A KEY MILESTONE



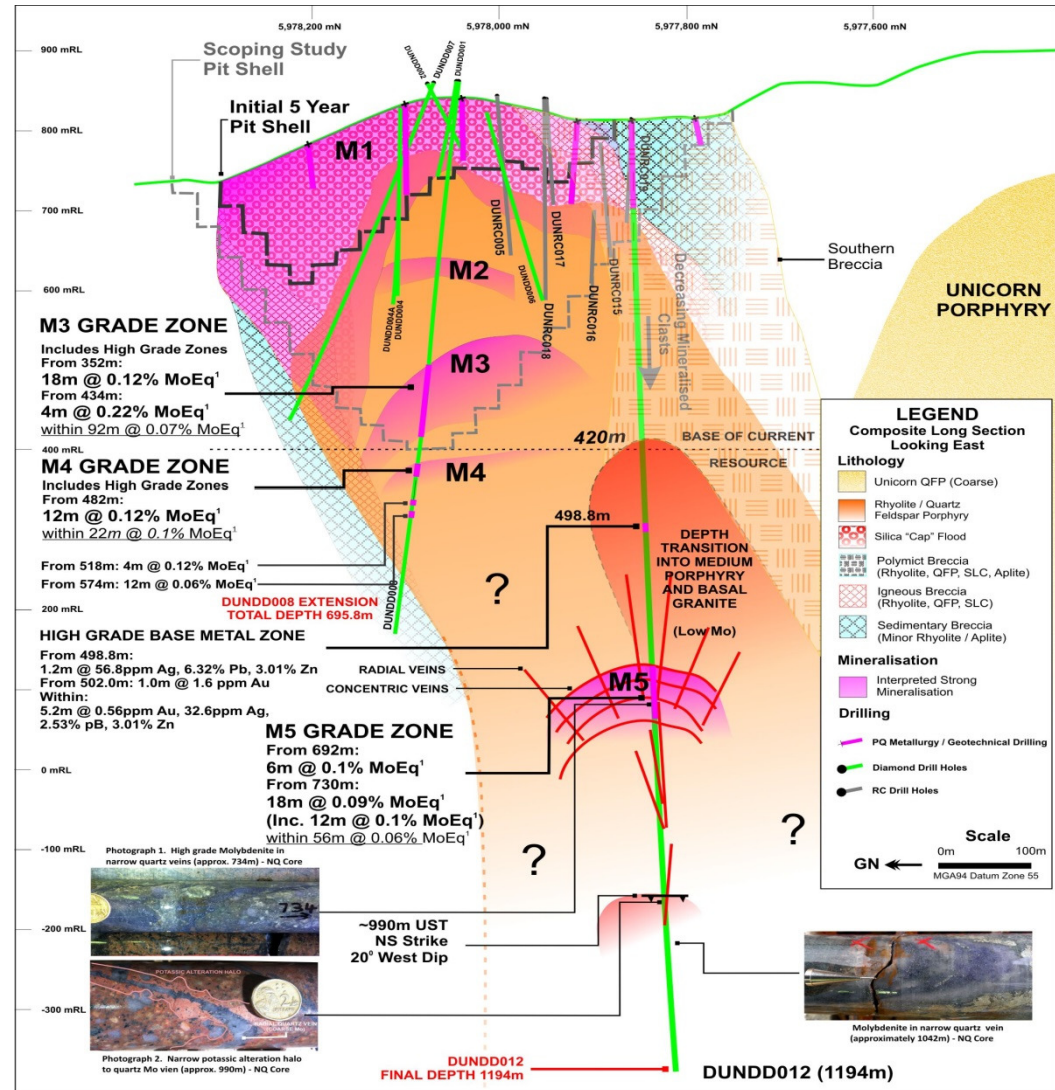
DUNDD012 - 990m DEPTH (UST - Down Hole)  
(North - South Strike and approx 20° W Dip)

Additional Rhyolitic Pulse showing UST  
- Pulse centre to the east of drilling.



DUNDD012 - 990m DEPTH  
(East - West Strike and approx 70° N Dip)

Coarse visible Mo within radial veins  
showing strong Potassic alteration halos.





# SCOPING STUDY ANOTHER KEY MILESTONE

- Initial mine life 14 years – **strong potential to increase to 20 years**
- NPV \$255M initial 14 years (100% equity) – **+6yr life<sup>3</sup> adds \$50 - 70M NPV**
- 2.5 year payback – **pretax IRR 27% (discount rate 10% / 100% equity)**
- Onsite cash cost A\$3.58/lb<sup>2</sup> – **project cash positive at Mo US\$8/lb<sup>1</sup>**
- Exchange rate A\$1.00 : US\$0.90 – **average over initial 14 yr project life**
- Average Mo price over initial 14 year mine life US\$15.40/lb
- Average Cu price over initial 14 year mine life US\$3.80/lb
- Average Ag price over initial 14 year mine life US\$32.5/Oz

Unicorn Capital Cost (A\$)		Unicorn Operating Cost (A\$)	
Processing Plant	\$189M	Processing	\$6.31/t
Mine Development	\$56M	Mining	\$2.24/t
Mine Equipment	\$31M	Administration	\$0.23/t
Contingency	\$28M	Overheads	\$0.23/t
<b>Total</b>	<b>\$304M</b>	<b>Total</b>	<b>\$9.01/t</b>

<sup>1</sup>Net of credits    <sup>2</sup>Average A\$ first 10 years    <sup>3</sup>Still to be defined and included in JORC Resource



# PRE-FEASIBILITY STUDY PARTNERS



**Ecology & Cultural Heritage** - Biosis are expert consultants in the field of Environmental, Ecology (fauna & flora) and Cultural Heritage Management throughout Australia



**Environmental and Approvals** - GHD are a longstanding Global consultancy firm specialising in Environmental Management



**Metallurgical Test Work** -AMML Pty Ltd, an established minerals testing laboratory specialising in flotation test work



**Water Management** - URS is an Industry leader in sustainable water resource practices and technologies



MINING PLUS

**Mine Design** -Mining Plus are global mining consultants with a proven track record of delivering innovative & practical results



AUSTRALIAN TAILINGS CONSULTANTS

**Tailings Storage & Management** - ATC Williams are specialist consultants for the design, transport, storage & management of mine tailings



**Plant Design and Prefeasibility Study** - Lycopodium is a leading Australian engineering & project management group, developing & commissioning major resource projects worldwide



**Power Supply** - Parsons Brinckerhoff is a Leading Provider of engineering & project management services to the global power/energy Market





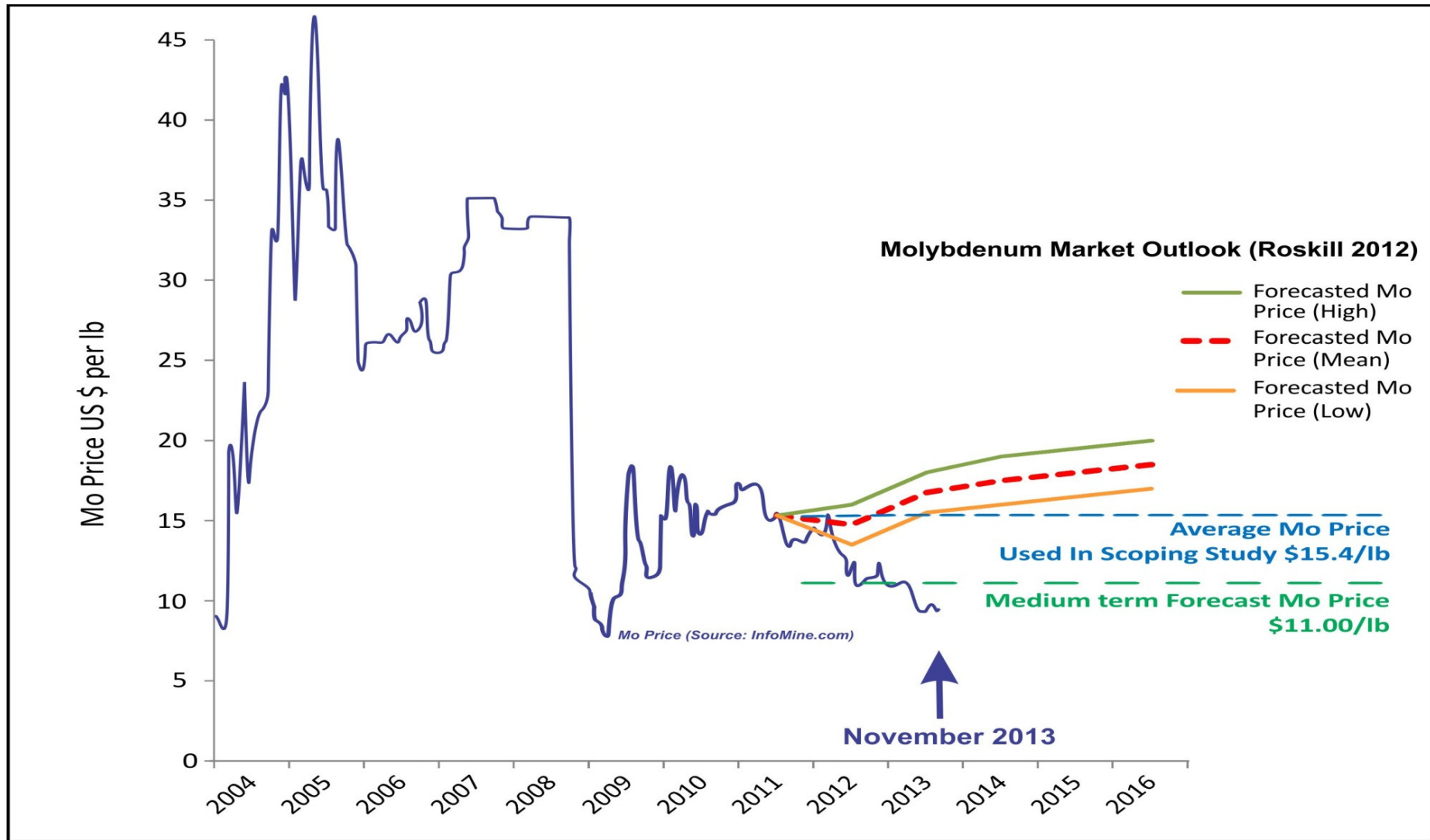
# PREFEASIBILITY WELL ADVANCED

- Plant location confirmed as being best placed at base of mountain
- Detailed review of ore pass and adit design confirms viability
- Power studies completed and net community benefits identified
- Bull Paddock creek preferred location for tailings storage
- Process water solution developed utilising tailings storage
- Flora and Fauna challenges confirmed as being manageable
- Mine to smelter logistics solution is robust

**PREFEASIBILITY IS FUNCTIONALLY  
INLINE WITH SCOPING STUDY**



# DOWNTURN IN MOLY MARKET UNEXPECTED





# WHERE TO FROM HERE

- Complete metallurgical test work
  - ✓ Extensive metallurgical studies have taken longer than expected
  - ✓ Key issue is inability to separate Zn from the Cu / Ag concentrate
    - Work is continuing including a peer review of work completed to date
  - ✓ Bulk Cu / Zn / Ag concentrate has 14% Zn and appears unsalable
  - ✓ Majority of Zn occurs within only a portion of the Igneous and Sedimentary Breccia ore types
    - Potentially over represented in the Bulk Composite used in Met studies
  - ✓ Refine test work to establish Zn / Cu separation by Ore type
  - ✓ Ascertain market interest for Mo concentrate including the potential to realise value for the high rhenium content
  - ✓ Discussions commenced with metal traders on offtake interest



# WHERE TO FROM HERE

- Complete tailings management studies
  - ✓ Combined water / tailings solution looks feasible
  - ✓ Issue is excess water not a shortage of process water
  - ✓ Solution will enable environmental flows to Bull Paddock creek
  - ✓ Discussions commenced with GMW and other Govt departments





# WHERE TO FROM HERE

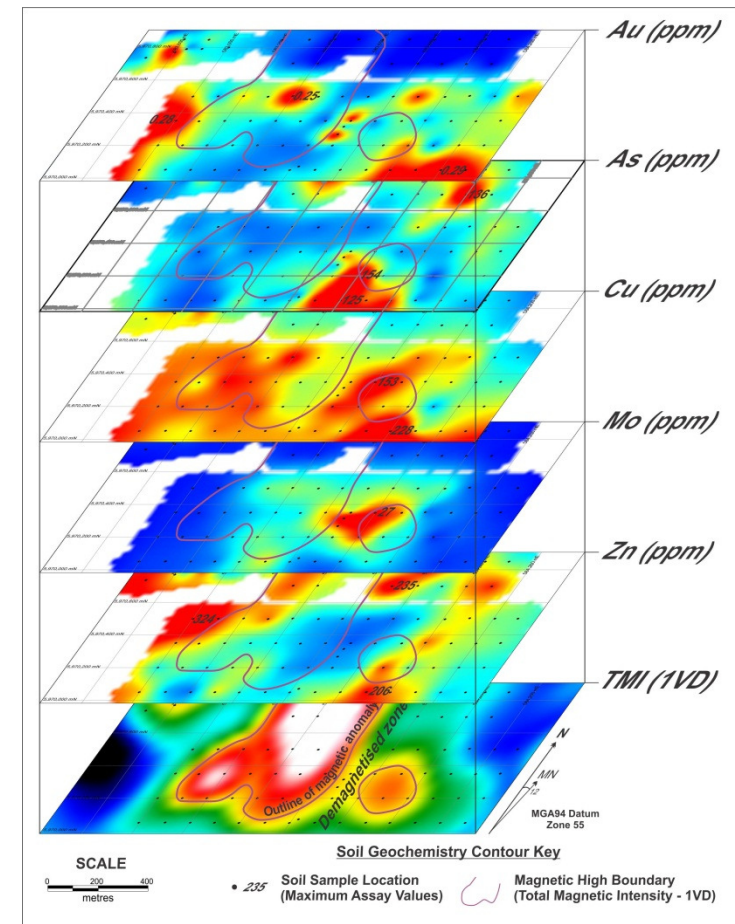
- Complete proposed study program for EES
  - ✓ Second draft of study program with Planning department
  - ✓ Key input to EES Guidelines to be issued by Minister
  - ✓ Once guidelines issued a clear path to an EES can be determined
- Continue consultation with Corryong community groups
  - ✓ Concerns have been raised primarily around the tailings dam solution
  - ✓ Further consultative meetings are planned
  - ✓ Community engagement strategy being developed
- Technical and environmental studies on hold
  - ✓ Further flora, fauna and aquatic species (delays startup by 12 months)
  - ✓ Mine and plant design
  - ✓ Re-activate if Cu/Zn issue resolved and / or Mo price recovers





# EXPLORATION STRATEGY - 2014

- North East Victoria
  - ✓ Continue to test additional porphyry targets
  - ✓ Structural corridor between Unicorn & Morgan is very prospective
  - ✓ Targeting porphyry's which have a gold signature
  - ✓ Looking to add value to Unicorn to improve overall economics
  - ✓ Re-interpreted aerial imagery has identified new targets
  - ✓ Key targets
    - Gentle Annie, Mighty Annie, Bismuth
    - Tellurium anomaly, Red Tag, Pluton String



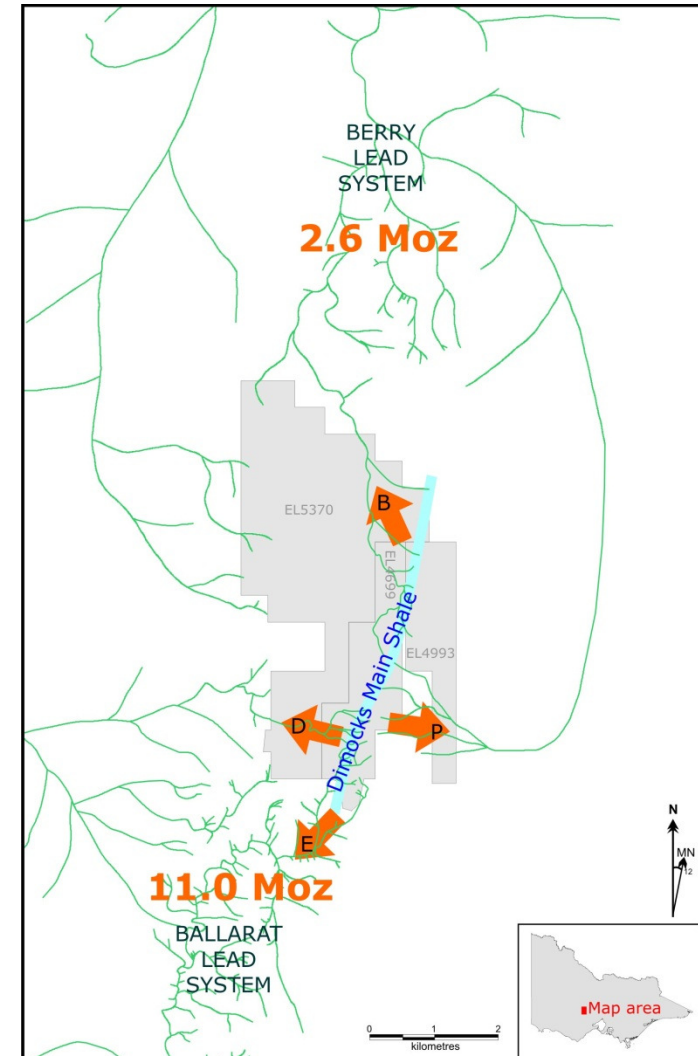
*Gentle Annie Soil Grid - 2013*





# EXPLORATION STRATEGY - 2014

- North Ballarat
  - ✓ Targeting a large high grade gold resource near “hungry” gold plants
  - ✓ Aim is to add value at low cost and then on-sell the project
  - ✓ Cheap entry price and sensible drill budget to define prospectivity
  - ✓ Understand concerns with Vic. gold but risk reward balance is good
  - ✓ Drill Tender currently with contractors, drilling subject to suitable rig availability





# EXPLORATION STRATEGY - 2014

- Koonenberry (Broken Hill Area – NSW)
  - ✓ Secondary focus but provides commodity diversification
  - ✓ Targeting nickel / copper / platinum in altered mafics and ultramafics
  - ✓ Focus is large intrusive bodies rather than previous narrow zones
  - ✓ Statutory annual expenditure is approximately \$70,000
  - ✓ Lease granted October 2013
  - ✓ Phase 1 Stream sediment sampling complete, awaiting assay results





# PROJECT DEVELOPMENT STRATEGY

- Key selection criteria
  - ✓ Australia focused. Overseas if competitive advantage can be generated
  - ✓ Must be in top quartile for grade against peers – **Grade is King**
  - ✓ Minimum of a JORC inferred resource or extensive drilling already completed
  - ✓ Preferably open cut potential in favourable mining jurisdiction
- Project work completed to date
  - ✓ Detailed project ranking tool developed and crash tested
  - ✓ Approximately 100 projects reviewed and a shortlist developed
  - ✓ Detailed due diligence completed on four projects
  - ✓ Continuing to identify additional targets and complete further due diligence



# FURTHER DISCLAIMER

## **Economic Potential**

The Unicorn project remains at an early stage of planning and assessment and there are risks associated with the estimates of key parameters (including but not limited to further metallurgical test work to advance mineral processing design and the need to accurately cost the required tailings storage solution for the project). However, the data is sufficient to allow assessment to a scoping study level of accuracy and no technical issues have been identified at this stage.

A key conclusion of the scoping study is that the project is considered to have positive economic potential.

## **Further Studies**

Further studies are now required to increase confidence in the projects parameters and economics. Dart Mining has initiated a pre-feasibility study to assess opportunities to extend the mine life, improve project economics and look at the potential of underground mining.



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### ***Competent Person 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.*