DART MINING NL

ASX ANNOUNCEMENT
REPORT FOR THE QUARTER ENDING 31 MARCH 2014

The Quarter in Brief:

NEW BOARD MEMBERS APPOINTED, BRUCE PATERSON ELECTED CHAIRMAN

Bruce Paterson and Rob Hogarth were appointed to the Board on 10 February 2014. Messrs Udovenya and Poke resigned and Mr Paterson was elected Chairman.

Former Chairman Christopher Bain subsequently resigned on 18 February 2014. [see DTM: ASX Releases 10, 11 and 18 February 2014]

BOARD COMMITMENT TO RE-FOCUS EXPLORATION AND DEVELOPMENT TO NE VICTORIAN TENEMENTS AND UNICORN PROJECT.

Dart Mining Board and Management are focused on facilitating the founding philosophy, strategy and financing bases of exploration and development of porphyry and other mineralisation within the geological and geographical vicinity of the initially discovered Unicorn Molybdenum Copper-Silver Deposit within Lachlan Geosyncline rocks of North Eastern Victoria.[see DTM: ASX Release 10 February 2014]

$9.9 MILLION STRATEGIC PLAN ADOPTED TO COMPLETE UNICORN PFS AND FOCUS ON NE VICTORIAN REGIONAL EXPLORATION.

The Board has framed a 15-month strategic plan which involves staged expenditure of up to $9.9 million to accelerate completion of its preliminary feasibility studies (PFS) of the Unicorn base-metals project (Unicorn), as well as advancing its exploration portfolio within the region.

The plan's initial stage is the already commenced petrology and mineralogy work to understand the potential impact and distribution of the Cu/Zn separation issue. Completion of that work by July 2014 will further clarify the full suite of inter-related pre-feasibility studies for Unicorn that will be required to outline a path to development. [see DTM: ASX Release 24 March 2014]

CASH AT BANK 31 MARCH 2013 - $4.1M

[See Cash Flow Report Appendix 5B released concurrently with this report.]

28 April 2014

ASX Code: DTM

Investment Data:
Shares on issue 207M
Unlisted options 11.5M

Substantial Shareholders:
Top 20 Holdings 40%

Key Projects:
Unicorn Porphyry Mo-Cu-Ag Morgan Porphyry Mo-Ag-Au Mountain View Au

Board & Management:
Chairman: Bruce Paterson
Acting CEO: John Cornelius
Executive Director: Dean Turnbull
Non-Executive Director: Rob Hogarth

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UNICORN PETROGRAPHY AND MINERALOGY REVIEW WELL UNDERWAY- SAMPLES SUBMITTED TO ASSIST IN UNDERSTANDING METALLURGICAL ISSUES

The program of Petrography / Mineralogy test work commenced during the December Quarter is partly guided by similar studies and experiments conducted on parts of the globally recognised Climax Molybdenum deposit systems in the USA. Detailed testing required access to a selection of each of the main rock types spread over the entire extent of the mineralised Unicorn system. The identification of chalcopyrite diseased sphalerite (simplified in further discussion as the Cu/Zn separation issue) and the ability to map out the distribution of this feature in 3 dimensions (3D) should allow the development of a rudimentary geometallurgical model. The model will assist in understanding the potential economic and project design impact of the Cu/Zn separation issue and guide further detailed metallurgical flowsheet test work

METALLURGICAL FLOWSHEET EXPERIMENT DESIGN UNDERWAY TO INVESTIGATE CU/ZN AND MO OXIDE RECOVERY

Flowsheet experimentation testwork is being designed to investigate the low recovery noted for Mo and Cu within the Unicorn oxide zone. This zone is currently defined using petrography, down hole geochemical mapping and drill hole data logging. The detailed definition of this zone in 3D is instrumental to establishing an understanding of the potential economic and project design impact. Additional metallurgical flowsheet design experimentation is proposed for the next quarter to establish if oxide recovery techniques utilised at Climax can be adapted to the Unicorn Mo-Cu-Ag hybrid mineralisation at a commercial scale. If successful the results will advance Dart Mining's Unicorn Hybrid Climax Model in its application to the geometallurgical issues identified.

WORK PLANS SUBMITTED TO DRILL TEST PORPHYRY TARGETS AT GENTLE ANNIE, ONSLOW REEF AND COPPER QUARRY

Regional exploration at the Gentle Annie, Copper Quarry and Onslow Reefs prospects has defined a number of encouraging surface geochemical anomalies. To allow drill testing at each of these key prospects work plans have been prepared and submitted for approval to the Department of State Development, Business and Innovation (DSDBI) during the Quarter.

NERRINA-NEW BALLARAT- 6 HOLE RC PROGRAM FINALISED WITH NO ONGOING DART COMMITMENTS.

Drilling by Dart Mining indicates multiple, sub-horizontal mineralised quartz shoots exist at Nerrina, but these shoots were not fully defined by the current drill programme. However, they are interpreted to occupy a large cross sectional area over significant strike lengths and provide the potential for large tonnages of mineralised quartz. Drilling intersected deeper historic workings than previously recorded, mapped or expected and indicates that there is a more significant mining and production history than has previously been appreciated or documented. Nerrina represents a vertically repeating fault driven stratabound mineralised system with significant depth potential. However, mineralisation is not continuous from surface and has been subject to significant historic mining, representing a long term underground development target if sufficient viable production grade mineralisation could be defined.

Given Dart Mining's recent refocus to exploration and development on its founding assets in North East (NE) Victoria and the deeper, shoot style target evident at Nerrina, Dart Mining will not proceed with its option to purchase 100% of New Ballarat Consolidated Pty Ltd. [see DTM:ASX Release 17 February 2014]

$1.1M R&D GRANT RECEIVED RELATED TO THE UNICORN HYBRID CLIMAX MODEL ANALOGY

A Research and Development tax offset –grant of $1.1 million was received on 2 April 2014 relating to research activities performed in the 2012/2013 tax year on ongoing R&D of Dart Mining's Hybrid Climax Model Analogy (an ongoing fully integrated 3D geological /geochemical/alteration and geometallurgical model of Unicorn compared to the globally recognised Climax/Henderson Mo systems in Colorado, USA). The receipt of this tax off-set will be recorded as Revenue in the year to 30 June 2013 as it is accounted for on a receipt basis. R&D experimentation and model development on Dart Mining's Hybrid Climax Model Analogy has continued and is integral to Dart Mining's adopted Strategic Plan. [see DTM:ASX Release 2 April 2014.]

UNICORN PROJECT – PREFEASIBILITY STUDY AND PROJECT UPDATE

PETROGRAPHY /MINERALOGY--- METALLURGY TEST WORK

A program of Petrography / Mineralogy test work, commenced during the December Quarter, is currently underway and is partly guided by similar studies and experiments conducted at the world type example - Climax Molybdenum system in the USA. The program has required access for detailed testing to the main rock types spread over the entire extent of the mineralised Unicorn system. The identification of chalcopyrite diseased sphalerite (simplified in further discussion as the Cu/Zn separation issue) and the ability to map out the distribution of this feature in 3D should allow the development of a rudimentary geometallurgical model. The model will assist in understanding the potential economic and project design impact of the Cu/Zn separation issue and guide any further detailed metallurgical flowsheet test work. In addition to the Cu/Zn separation issue, flowsheet experimentation testwork is being designed to investigate the low recovery noted for Mo and Cu within the oxide zone. This zone is currently defined using petrography, down hole geochemical mapping and drill hole data logging. The detailed definition of this zone in 3D is instrumental to establishing an understanding of the potential economic and project design impact. Additional metallurgical flowsheet design experimentation is proposed for the next quarter to establish if oxide recovery techniques utilised at Climax (USA) can be adapted to the Unicorn Mo-Cu-Ag hybrid mineralisation at a commercial scale. Again, experiments will be guided by reference to the well-studied Climax system in the USA, the results will advance Dart Mining's Unicorn Hybrid Climax Model in its application to the geometallurgical issues identified.

Source: Infomine.com

TAILINGS AND WATER MANAGEMENT

A number of options are being investigated and additional water monitoring is being installed towards potential further refinement and optimisation of current Pre-Feasibility Study (PFS) results and outcomes. These and other such infrastructure, engineering and environmental studies will be ongoing during the next 15 month PFS finalisation and EES stage.

EXPLORATION ACTIVITY

EL4726 – REGIONAL EXPLORATION (VICTORIA)

Regional exploration at the Gentle Annie, Copper Quarry and Onslow Reefs prospects has defined a number of encouraging surface geochemical anomalies. To allow drill testing at each of these key prospects work plans have been prepared and submitted to the Department of State Development, Business and Innovation (DSDBI) during the Quarter.

GENTLE ANNIE

The Gentle Annie prospect area (Figure 1) is located only some 500m south of the established Morgan Porphyry prospect. The Gentle Annie surface geochemistry appears to display classic metal zonation about a buried intrusive centre or centres. The distribution of porphyry systems worldwide show a consistent clustered nature within a district, therefore it is not uncommon to find a number of mineralised intrusions adjacent to one another. Another common theme is expressed in the zonation of metals in surface soil geochemistry. Gentle Annie shows a distal base metal anomaly surrounding a central molybdenum / offset copper anomaly, situated within a zone of lower magnetic response (magnetic extinction), often indicative of alteration associated with mineralised systems.

A work plan has been prepared and submitted to DSDBI for approval during the Quarter. The work plan seeks to permit a small program of RC drilling to test a portion of the coincident Mo and Cu anomalies defined in soil geochemistry from existing access tracks.

COPPER QUARRY PROSPECT

As previously reported (December Quarterly Activities Report 31/1/2014), the Copper Quarry Prospect near Corryong shows highly anomalous copper over 400m areal extent from soil sampling with variable composition and cross-cutting igneous rocks suggesting a complex intrusive history. A work plan to permit drill testing of the Cu anomaly has been submitted to the Department of State Development, Business and Innovation (DSDBI) for approval. There appears little potential for defining a near surface Cu resource, however, the data supports a hypothesis that there could be a mineralised porphyry stock beneath the sediment roof pendant defining the crest of the hill, as demonstrated in the schematic mineralisation model cross section (Figure 2). An economically viable porphyry target requires a quick transition into mineralised porphyry below the roof pendant (blue zone opposite). This conceptual model will be tested under the work plan via a single 200 m vertical RC drill hole, sited near the centre of the mineralisation at surface. A series of petrology samples from dyke material have been selected to test for various diagnostic features of mineralised porphyry systems and should provide insight into the potential for mineralisation at depth.

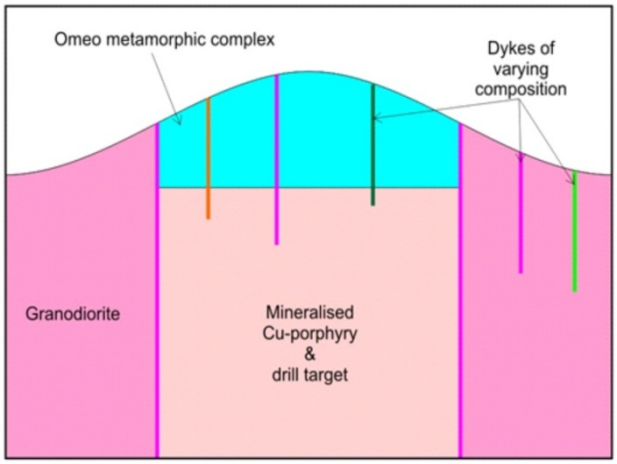

FIGURE 2. Schematic cross section of the Copper Quarry Prospect (not to scale).

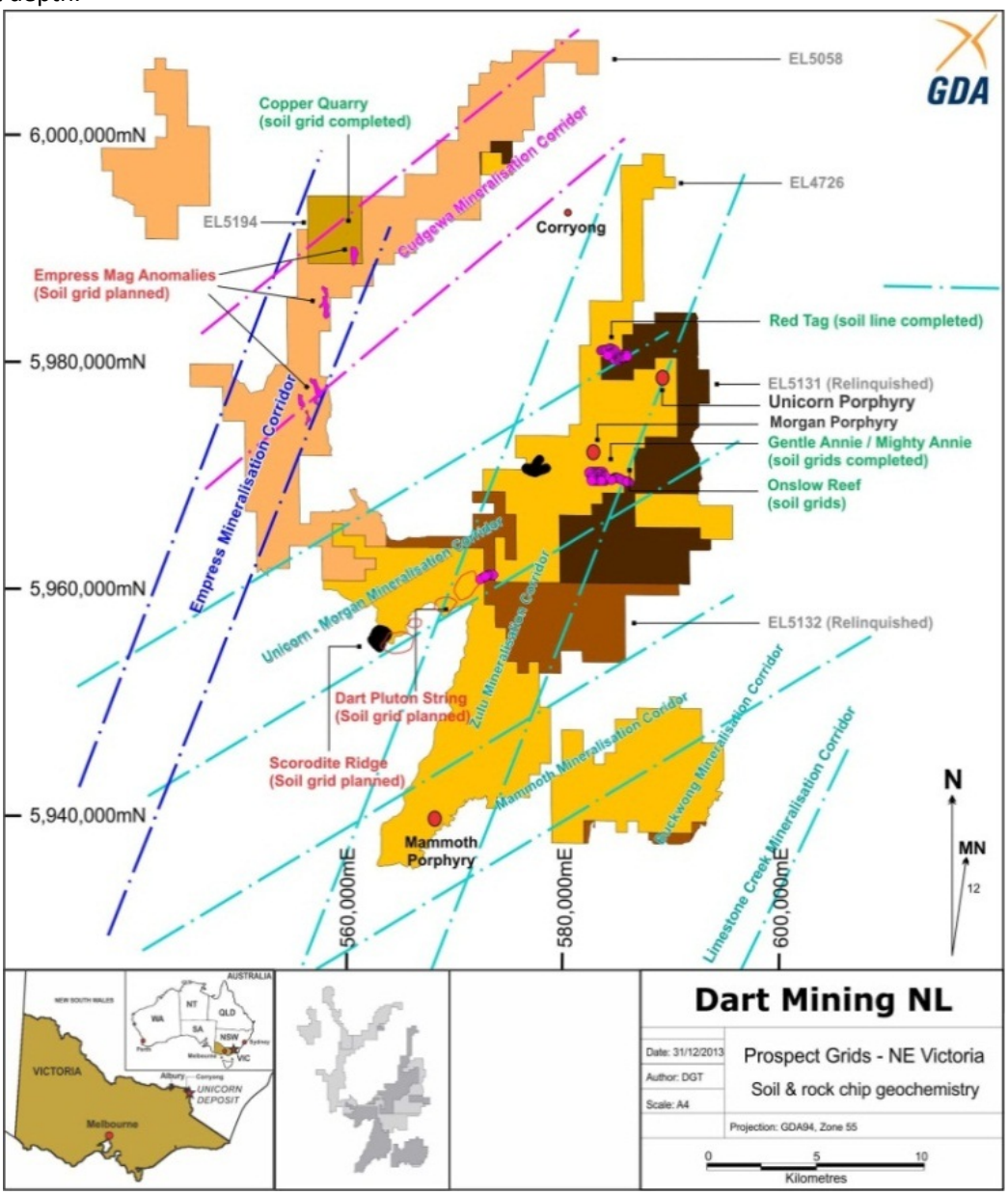

Figure 1. Prospect location plan showing key prospects for follow up exploration.

ONSLOW REEF PROSPECT

As previously reported (December Quarterly Activities Report 31/1/2014), the historic Onslow Reef workings occur as a small isolated cluster within EL4726, 8km south of Unicorn (Figure 1). The main Onslow Reef historic workings show narrow quartz-sulphide style lodes with true width between 0.7 and 1.5m where mapped in the main adit level, true width assay grades from 30g fire assay (ALS: Au-AA25) show up to 0.7m @ 51.1 g/t Au and 0.8m @ 17.75 g/t Au from the Main Adit level. The aim of exploration within this area is to target extensions of the known lodes and additional parallel/intersecting mineralised fault zones containing high grade pods of gold mineralisation.

Results of geochemical soil sampling carried out during the December 2013 Quarter for both gold and arsenic have shown the potential for larger scale mineralisation to exist at Onslow, with open anomalies extended and better defined with expanded soil lines and detailed infill traverses completed during the current Quarter. In addition, historic literature indicated further historic workings existed to the southeast, these have subsequently been located, soil sampled and mapped (South Onslow – Figure 3). Initial results for As by handheld XRF confirm a near north-south orientation to the mineralisation (samples for gold analysis have been submitted and results are expected early in the next Quarter). Decomposed porphyritic dykes appear in the historic prospecting shafts and trenches and appear to be associated with the gold mineralisation, the relationship is currently unknown with petrography planned for a number of samples to investigate any potential genetic link.

The extent of the currently identified mineralisation continues to expand at Onslow and the possible genetic association of gold with the porphyritic dykes at Onslow South opens another possible link with an underlying mineralised intrusive phase. The success of the exploration program to date has prompted the preparation and submission of a work plan to permit up to 500m of RC drilling from existing road access (Figure 3). The initial RC drill program is designed to target the east-west silica-sulphide lode at the Onslow Reef and aims to establish strike and depth extensions of the lode as defined in historic workings and soil geochemistry. Drilling will assist in developing an initial 3D structural model of the area.

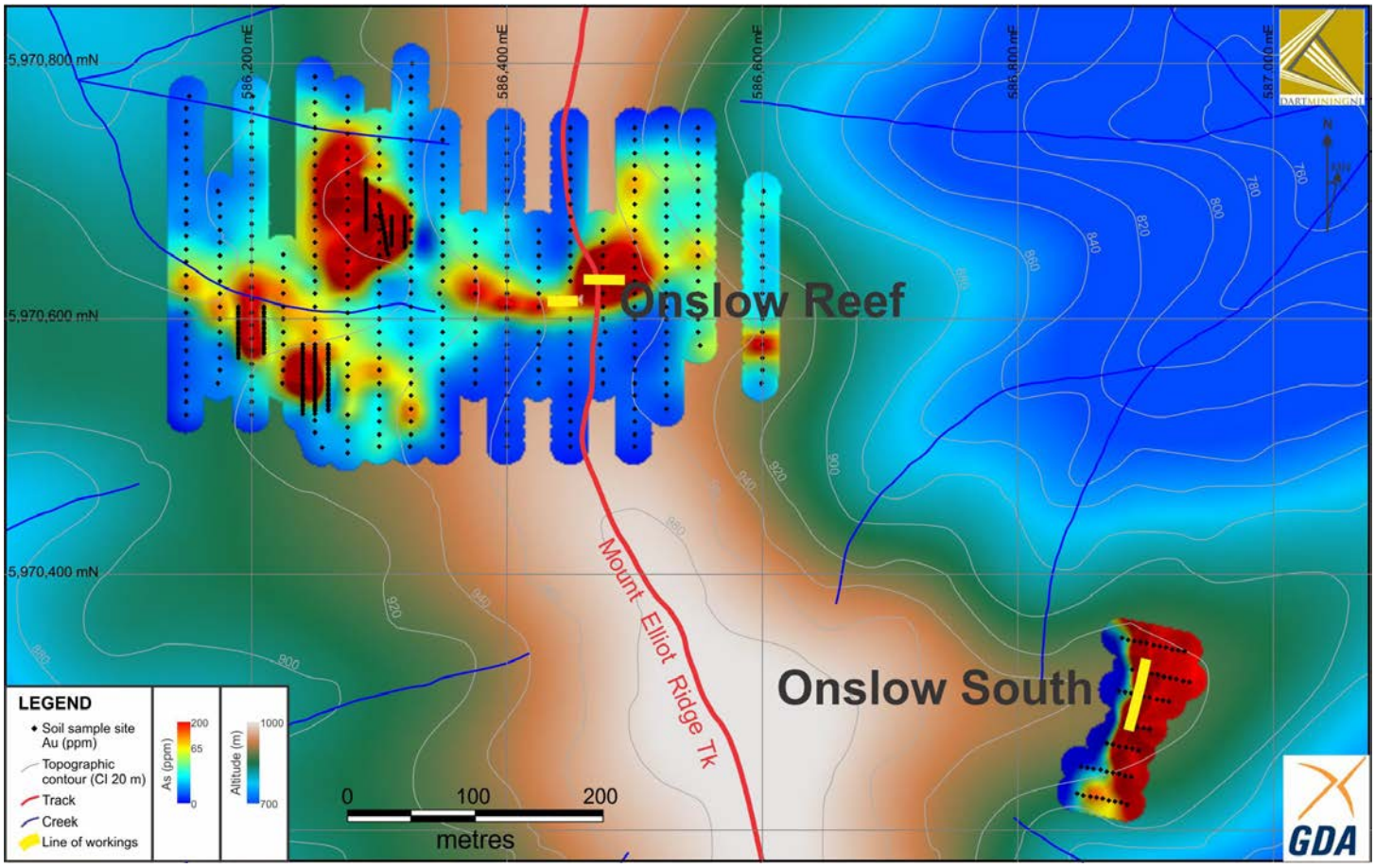

Figure 3. Colour coded arsenic in soil (by handheld Olympus XRF) at Onslow Reef and nearby Onslow South historic workings over colour digital elevation model. Plan illustrates two main mineralisation trends (East-West and North-South) defined by soil As values and isolated historic workings.

EXCLUSIVE OPTION TO PURCHASE NEW BALLARAT CONSOLIDATED PTY LTD

NERRINA EXPLORATION PROGRAMME

SUMMARY

- Shortened six RC hole drill programme and assay study completed at Nerrina, Ballarat
- Assay highlights from the program include:
  - DMSRC001: **2m @ 5.00* g/t Au** (Leachwell + fire assay of tails)
  - DMSRC001**: 8m @ 1.54* g/t Au** (Leachwell + fire assay of tails)
  - DMSRC002: **4m @ 2.00* g/t Au** (Leachwell + fire assay of tails)
  - DMSRC005: **12m @ 2.89** g/t Au** (Leachwell Only)
    - Includes 2m @ 15.24**g/t Au (Leachwell Only)
- Three of the six holes were impacted by historic workings and one hole lifted above the target shale:
  - DMSRC003 lifted above the shale host and did not test the target
  - DMSRC004 intersected an 11m historic stope in the target
  - DMSRC005 was abandoned in quartz within the target zone as a result of strong water inflow linked to flooded workings
  - DMSRC006 intersected historic workings at the target and was abandoned due to flooded workings
- Three vertically repeating mineralised shoots up to 20 m high and 20 m wide have been reconstructed from the drilling results.
- Dart Mining will not be taking up its option to purchase 100% of New Ballarat Consolidated Pty. Ltd. and is reviewing commercial alternatives for divestment.

* Indicates total gold in the sample determined by Leachwell bottle roll digestion technique followed by fire assay on Leachwell residue. ** Indicates gold assay by digestion in the bottle roll Leachwell technique only with no fire assay of the digest residue – see Table 2 for full explanation

BACKGROUND

Dart Mining announced the acquisition of exclusive rights to purchase New Ballarat Consolidated Pty Ltd, subject to certain conditions being satisfied. New Ballarat Consolidated Pty Ltd hold a tenement package along the Grey Horse and Monte Christo Lines, collectively the Nerrina gold project (ASX release 7/11/13), 5.5km northwest of Ballarat. The project comprises numerous reefs hosted in 2 main lines of workings (Fig. 4) in the northern portion of the Ballarat gold field. Dart Mining targeted stratabound auriferous quartz veins within the 25 m wide Dimocks Main Shale (the shale host target horizon). It was announced on 10/2/14 that a hold was placed on the drilling programme following the substantial changes to the board of Dart Mining in February and a full review of the New Ballarat project proposal. It was decided to proceed with the minimum expenditure commitment of $100,000 under the agreement on a shortened RC only drill programme at the Grey Horse prospect area.

Dart Mining's recent reorientation and consequent determination to refocus exploration and development back on its founding assets in North East (NE) Victoria, coupled with results from the drilling program indicating a deeper, vertically repeating fault hosted target is more likely at Nerrina, has prompted Dart Mining not to proceed with its option to purchase 100% of New Ballarat Consolidated Pty Ltd.

PREVIOUS EXPLORATION AND MINERALISATION MODEL

The Nerrina area has been the subject of three previous drill campaigns since the 1980's. CRA (now Rio Tinto) drilled 96 shallow RC holes along 15 traverses across the Grey Horse and Monte Christo lines with drill holes mostly 30 m deep, the traverses extended laterally well beyond the main historic lines. Valdora Minerals completed 38 RC holes (average depth 24 m) in the northern Grey Horse area during the 1990's. New Ballarat Consolidated Pty Ltd completed ten diamond holes to 350 m into the shale host in 2007. Each programme has intersected significant numbers of mining voids.

New Ballarat Consolidated's work successfully tested the hypothesis that mineralisation was stratabound auriferous veins within the shale host which was interpreted to extend beyond some 10km along strike. Discontinuous historic reef workings along its length combined with the significant alluvial gold endowment of the region indicated the Dimocks Main Shale was a significant gold source.

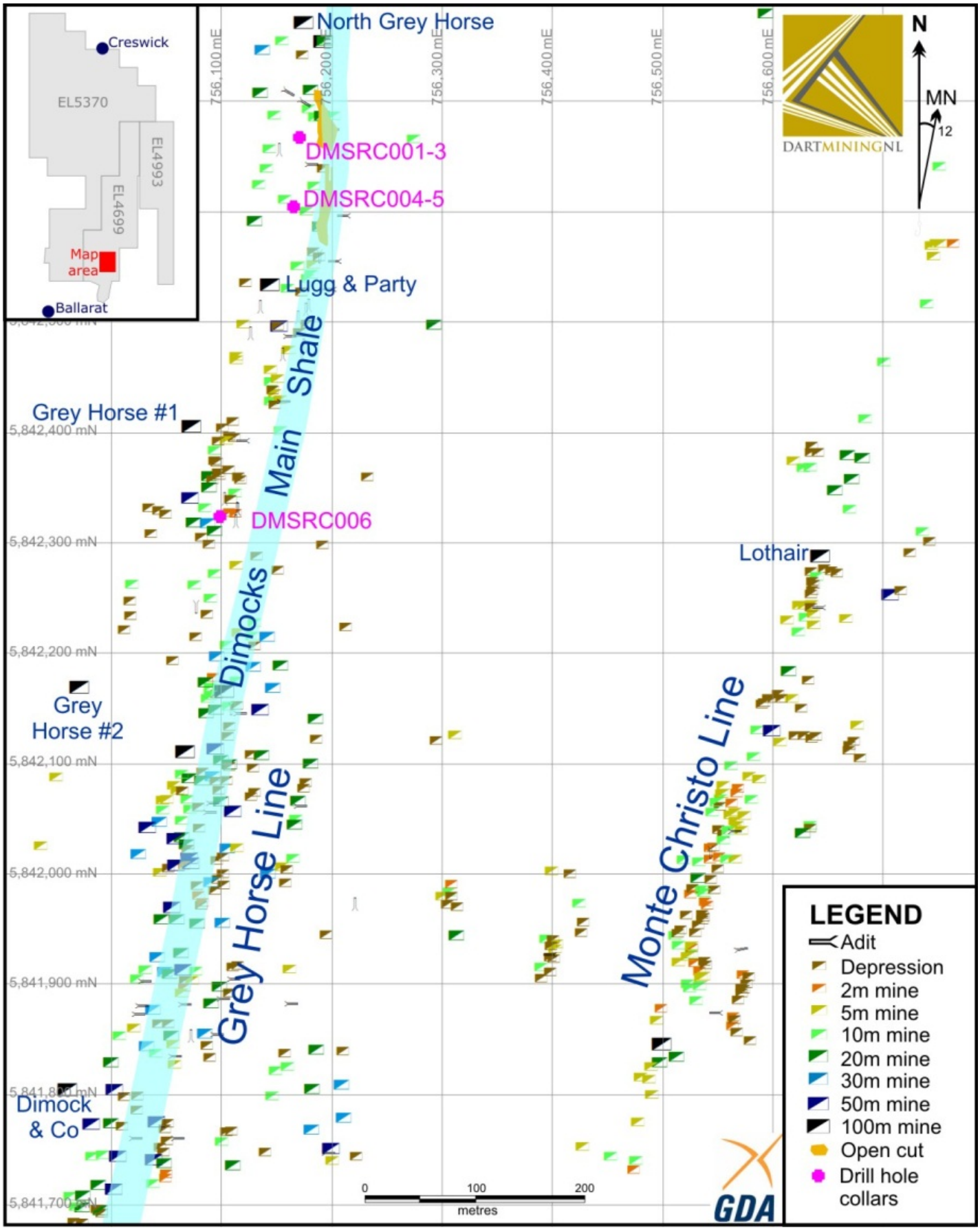

Figure 4. Portion of the Nerrina goldfield showing drill sites and the large number of workings defining the Grey Horse and Monte Christo lines of reef

3D modelling by Dart Mining using the results of previous drilling demonstrated a concentration of voids (historic mine workings) and better drill intercepts close to the surface in the northern Grey Horse area. Higher drill grades and the presence of mining voids consistently indicated a west-dipping base to a body of mineralised quartz defining a shoot (shoot #1 in figures 5, 6 & 7). This shoot has been mined in the open cuts and shallow workings in this vicinity. A series of deeper shafts distributed along several kilometres of the line (Fig. 4) suggested multiple, vertically stacked shoots had been exploited historically, potentially down to 200m below surface. East-dipping faults were worked in several of the shallow adits that remain open and may be a significant control to mineralisation that would be missed by drilling across the host (west to east) and sub parallel to these structures, prompting the drill hole design employed for the program.

Dart Mining's original aim was to gain an understanding of gold grades, gold distribution and shoot repetition. To gain a maximum number of samples across the varying oriented structures and shoots. Holes were designed to obliquely drill across the shale at a small angle (drill down dip) – Figures 5, 6 & 7.

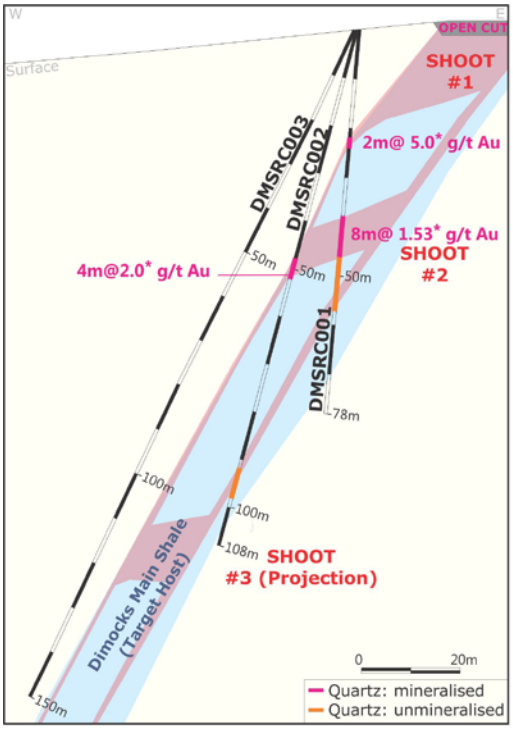

Figure 5. Section 5,842,670 mN. (* includes fire assays of tails, refer text for full details). The target shale steepened below DMSRC003 and the hole failed to reach it.

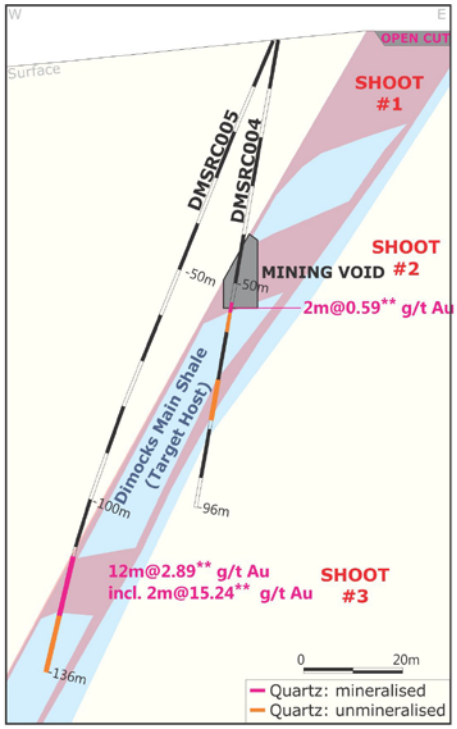

Figure 6. Section 5,842,605 mN. (** does not include fire assays of tails, refer text). DMSRC005 intersected heavy water inflow from the quartz connected to the stopes above and the hole was abandoned within the target shale.

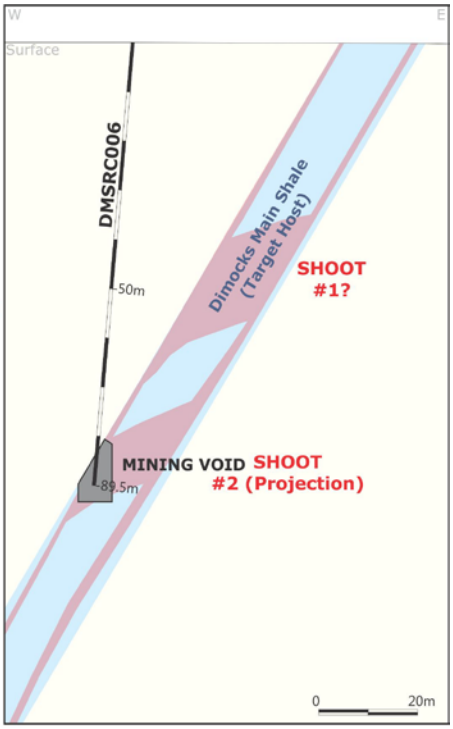

Figure 7. Section 5,842,325 mN. DMSRC006 encountered strong water upon hitting stopes when reaching the target and the hole was abandoned.

SUMMARY OF DRILL PROGRAMME & INTERPRETATION

3D modelling by Dart Mining of historic workings and drilling had demonstrated that a shallow, sub-horizontal shoot appeared to have been worked from the open cuts and shallow shafts from the surface. DMSRC001 to DMSRC003 were designed to test for shoot repetitions at depth. DMSRC001 intersected 37 m of quartz (Fig 5) in the centre of the shale host and below Shoot #1 to provide evidence of a second shoot. DMSRC002 intersected 4 m of quartz at the contact of the shale target, interpreted to represent the down dip continuation of Shoot#2 intersected in DMSRC001. However, below this it did not intercept any significant quartz. Some 65m further south along strike, DMSRC004 intercepted an 11m void (or a stope which is an area previously mined out for gold) followed by significant quartz at similar levels, interpreted as the southern extension of Shoot #2. DMSRC005 provided the deepest samples and the best assay results (Fig. 6) and remained in quartz until the hole was forced to be abandoned due to strong water inflow. This hole intersected what is interpreted to represent Shoot #3 and is at similar depths to significant voids intersected by New Ballarat Consolidated Pty Ltd in holes drilled 80 m further south of DMSRC005. DMSRC006 intersected a mining void at the hanging wall of the shale host (Fig. 7) and is interpreted to be Shoot #2 projected almost 300 m south of section 5,842,605 mN (Fig. 6). The historic workings diverge to the southwest of the shale host from south of the open cuts to the vicinity of DMSRC006 (Fig. 4). This suggests they have followed southerly plunging shoots. A gap in the workings at the surface in the vicinity of DMSRC006 suggests there are no additional shoots above Shoot #1. Accordingly additional upper shoots have not been proposed in Figure 7.

In total, the program consisted of six RC holes drilled from three drill pads (Fig. 4, Table 1) to a maximum depth of 150 m (Figs. 5 - 7). It was anticipated these holes would pass below the shallow workings shown in Figure 4. However, two of the six holes (DMSRC004 & DMSRC006) drilled into old workings upon entering the shale target host horizon. DMSRC004 upon exiting the workings intercepted 2m of low grade (0.59** g/t Au) mineralised quartz (Fig. 6) and DMSRC005 (Fig. 6) & DMSRC006 (Fig. 7) were abandoned within the target due to strong water inflow. DMSRC003 was designed to run at a low angle through the shale to greater depths. However, the hole lifted and remained sub parallel to the shale (Fig. 5). As a result, DMSRC001 & DMSRC002 (Fig. 5) were the only holes that successfully drilled through the target uninterrupted by historic workings. While voids not only remove the potential for future mining, they similarly reduce the ability to know and understand the gold grades within the shoots hosted by the shale target horizon at the location of the void. The voids in both DMSRC004 and DMSRC006 removed potential gold intercepts that may (or may not) have significantly added value to the drill results.

Nevertheless, apart from DMSRC003, all holes intercepted and confirmed the interpreted location of the shale target horizon, and 4 holes (DMSRC001, DMSRC002, DMSRC004, & DMSRC005) returned grade intercepts of the interpreted mineralised quartz-shoot targets.

Hole	East (MGA)	North (MGA)	RL (AHD)	Depth (m)	Azimuth	Declination
DMSRC001	756,177	5,842,668	532	78	291	-85
DMSRC002	756,176	5,842,668	532	108	291	-75
DMSRC003	756,176	5,842,668	532	150	291	-65
DMSRC004	756,164	5,842,605	533	96	270	-80
DMSRC005	756,163	5,842,605	533	136	270	-67
DMSRC006	756,102	5,842,327	531	89	280	-85

Table 1. Drill hole collar location & details (Location by GPS +/- 10m)

SAMPLE ASSAYS, METHODOLOGY, AND RESULTS

Two metre composite samples were collected from a cone splitter; a booster compressor generally maintained dry samples. Three to Five kilogram samples were submitted to the Gekko Assay Laboratory in Ballarat for Leachwell analysis to maximise sample size for assay. The Leachwell technique involves the addition of an accelerating reagent into a standard bulk leach cyanide bottle roll. Up to 2.4kg of pulverised sample is added to a bottle for 24 hr. agitation with the cyanide / Leachwell solution. Fire Assay checks on the tails (residue) from the first batch of samples from holes DMSRC001 & 2 were made and a significant amount of gold was found not to have been dissolved in the Leachwell bottle roll process and remained within the residue. Gekko Assay Laboratory hypothesised that the high clay content of the samples had negatively affected access of the Leachwell product throughout the pulverised sample, reducing gold digestion to the cyanide solution. A thick transition zone in weathering occurs from 30m to some 150m depth throughout the Ballarat district with additional alteration associated with mineralisation generally resulting in significant clay development. Previous diamond drilling encountered problems with swelling clays, which if present within the Leachwell bottles would make it difficult for mixing and digestion of the sample. It is believed this is the cause of the lower digestion efficiency experienced.

As a result of the digestion issues within the transition zone, the Leachwell results are not fully representative of the total gold endowment of the samples. All of the Leachwell samples from DMSRC001 & DMSRC002 from within the shale target horizon with greater than 0.1 g/t gold had an additional 18-33% gold in the Fire Assays of the tails (Fig. 8).

Repeat 1m split assays from selected samples from DMSRC005 were tested to gain a better understanding of the variation between the Leachwell and the fire assay results, and to gain some insight into the nuggetty gold distribution. These results show very little gold reporting to the fire assay tails. After consultation with the laboratory, it is interpreted that Leachwell was fully effective on these samples because they were from fresher rock. While these samples (from approximately 120 m down the hole) were still in the transition zone, they were not as highly altered/oxidised as shallower samples.

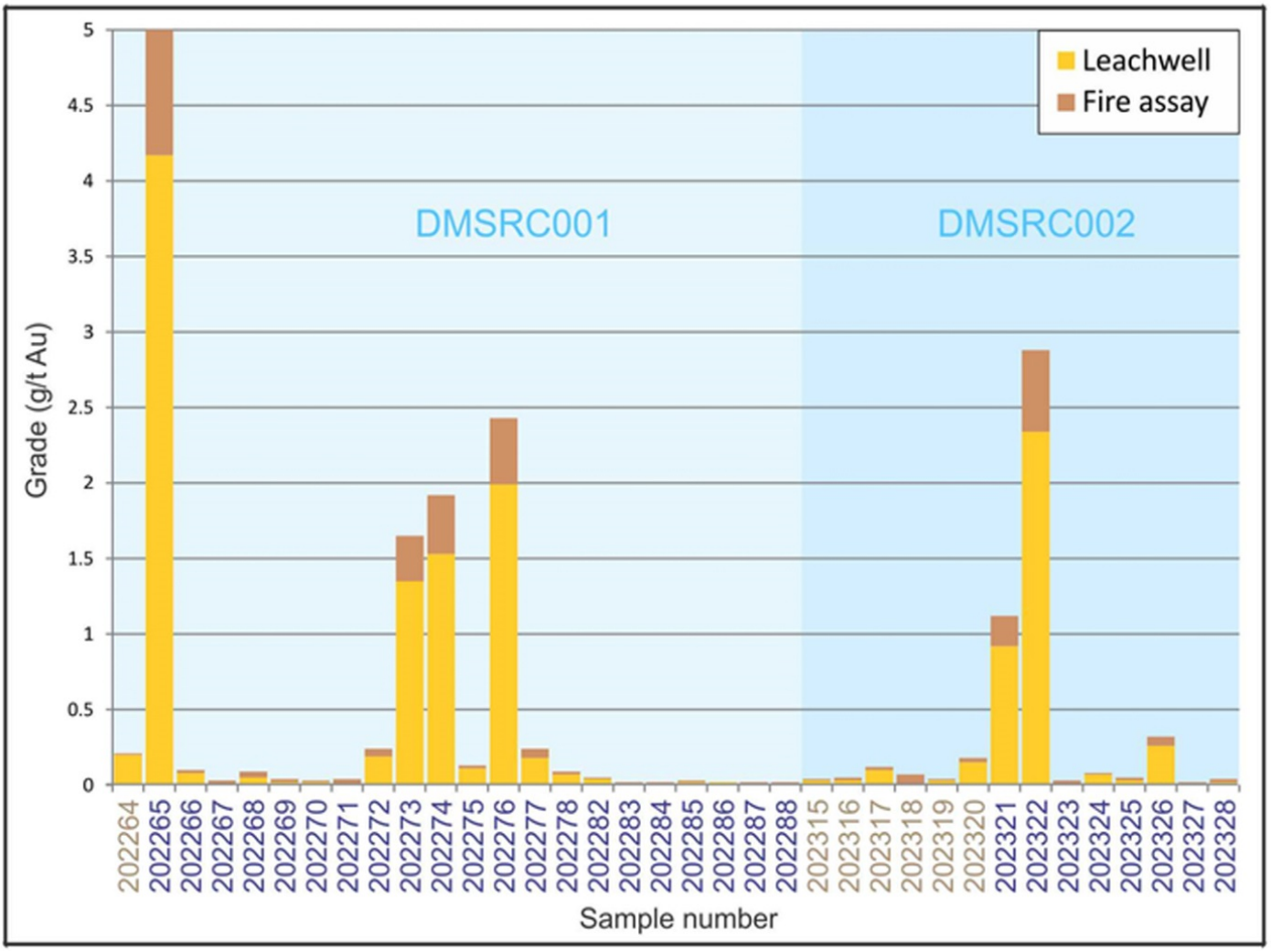

Figure 8. Fire assays of the tails of some Leachwell analyses, showing significant percentages (18% to 33%) of gold remaining in the residues of some (shallow) Nerrina samples (refer text for details). Samples numbered brown are from the hanging wall sands above the target host horizon.

SIGNIFICANT INTERCEPTS:

Table 2 lists the significant intercepts from the holes drilled in the programme. As discussed above, a significant amount of gold was not digested in the Leachwell bottle roll technique, and remains within the sample residue. When sampled and assayed using the fire assay technique this residue assay contributes to the total contained gold (total gold is reported in the combined Au field and represents the sum of the Leachwell and fire assay gold grade). The best individual assay of 2m@15.24g/t Au within 12m@2.89g/t Au did not have a fire assay check to establish if any gold remained in the tails. However, the repeat analysis study indicates that Leachwell was much more effective at these depths, possibly reflecting reduced clay content.

Hole	From (m)	To (m)	Intersection* (m)	Leachwell Au (g/t)	Fire assay Au (g/t)	Combined Au (g/t)
DMSRC001	22	24	2	4.17	0.83	5.00
DMSRC001	38	46	8	1.25	0.29	1.54
DMSRC002	48	52	4	1.63	0.37	2.00
DMSRC003	Target not intersected, no significant assay					
DMSRC004	54	56	2	0.59	Not assayed	0.59 +
DMSRC005	112	124	12	2.89	Not assayed	2.89 +
including	120	122	2	15.24	Not assayed	15.24 +
DMSRC006	Hole abandoned in mining voids, no significant assay					

Table 2. Significant intercepts. * - true width unknown, downhole intersection length

NUGGET EFFECT ASSAY TESTING

Four of the 2m composite samples from DMSRC005 were re-assayed to check for variability related to the nugget effect. Individual metre bags were submitted and four splits were taken from each bag to provide up to 8 split samples from each original 2m composite sample. The 15.24 g/t Au Leachwell result from 120-122m could not be repeated with individual results from this interval varying from 1.52 g/t to 5.98 g/t Au. This variability is indicative of nuggetty gold. The sample preparation and analysis was kept the same as with the original batch for consistency. However the tails were fire assayed on this occasion to test the effectiveness of digestion in the Leachwell process. As described above, the tails from this batch generally contained little additional gold, potentially as a result of reduced clay content with depth allowing increased effectiveness of the Leachwell digestion process.

CONCLUSIONS

Drilling by Dart Mining indicates multiple, sub-horizontal mineralised quartz shoots exist at Nerrina. The shoots were not fully defined by the current drill programme. However, they are interpreted to occupy a large cross sectional area over significant strike lengths and provide the potential for large tonnages of mineralised quartz. Drilling intersected deeper historic workings than previously recorded, mapped or expected and indicates that there is a more significant mining and production history than has previously been appreciated or documented. Nerrina represents a vertically repeating fault driven stratabound mineralised system with significant depth potential. However, mineralisation is not continuous from surface and has been subject to significant historic mining, representing a long term underground development target if sufficient viable production grade mineralisation could be defined. Given the recent refocus in exploration and development back on its founding assets in North East (NE) Victoria and the deeper, shoot style target evident at Nerrina, Dart Mining will not proceed with its option to purchase 100% of New Ballarat Consolidated Pty Ltd.

TENEMENT STATUS REPORT AS AT MARCH 31 2014

Tenement Number	Name	Area (Grats)	Interest	Location
EL4724 Note 2	Buckland	82	100%	NE Victoria
EL4726 Note1&2	Dart	680	100%	NE Victoria
EL5058	Cudgewa	413	100%	NE Victoria
EL5194	Mt. Alfred	95	100%	NE Victoria
EL8190	Koonenberry	99	100%	NW New South Wales
EL5467	McCormacks	92	100%	NE Victoria
EL5468	Upper Murray	198	100%	NE Victoria

All tenements remain in good standing at 31 March 2014.

Notes 1,Unicorn Project area is subject to a 2% NSR Royalty agreement with BCKP Limited (Orion Mine Finance) dated 29 April 2013 2, Areas subject to a 1.5% Founders NSR Royalty Agreement

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 as it adds strength, hardness, toughness and resistance to corrosion. Molybdenum also has a range of chemical uses including acting as a catalyst to remove impurities, notably sulphur, during crude oil production. Molybdenum is also used in the paint and plastics industries.

World demand for molybdenum is growing at 4% to 6% pa and new uses for molybdenum continue to be discovered. A recent example is the development by two Australian scientists of a new two-dimensional material using molybdenum oxide that they believe could revolutionise the electronics market by facilitating thinner, faster and lighter gadgets. This continues molybdenum's diversification into areas and uses in addition to its traditional use in steel production.

The use of molybdenum is also growing in the renewable energy sector where it is used in the manufacture of solar panels and, potentially, as an 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.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dean Turnbull B.App.Sc. (Geol) Hons. M. AIG, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Turnbull is an Executive Director and full time employee of Dart Mining NL. Mr Turnbull has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" . Mr Turnbull consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results for tenements at Ballarat is based on information compiled by Rodney Boucher B.App.Sc. (Geol) Hons PhD. M. AIG R.P. Geo., M. AusIMM, a Competent Person who is a Member of the Australian Institute of Geoscientists and The Australian Institute of Mining and Metallurgy. Dr Boucher is a consultant to Dart Mining and full time employee of Linex Pty Ltd. Dr Boucher has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Boucher consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All soil samples are taken from the top of the clay layer (B Horizon) to maintain consistency and sieved to minus 1.5mm prior to all analysis. • For commercial assay analysis, all soil samples are pulverized at the laboratory and various aliquot sizes removed dependent upon assay technique. • Hand held XRF analysis is performed on the sieved sample without pulverization. • XRF calibration is examined using duplicate samples submitted for commercial assay analysis and the equivalent XRF sample data compared.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• No drilling operation carried out
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling operation carried out
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling operation carried out
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling operation carried out
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the*	• Au-AA22 is a low detection limit (0.001ppm) technique

Criteria	JORC Code explanation	Commentary
and laboratory tests	*technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	commonly used in geochemical investigations. ME-MS61r is a four acid digestion technique with near total digestion for common base metals but partial for some REE (not quoted within this report). Laboratory blanks, standards are reviewed per batch to monitor accuracy and precision and cross correlated via XRF duplicates of data where available.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample records are located via GPS and attributes recorded within a record template that is entered manually into a spreadsheet. Attribute and location data is imported into an offsite Maxwell's Geoscience database for storage and retrieval. • Electronic only assay data is imported into the offsite database from the laboratory by the database storage provider. • Below detection limit data is assigned a –ve character in all exports rather than a "<" symbol.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drilling operation carried out
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No drilling operation carried out
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Where a mineralized geological structure is recognized soil sample spacing is reduced across the strike of the structure and increased between lines perpendicular to the structure to help capture across strike variability in response.
Sample security	• *The measures taken to ensure sample security.*	• All samples submitted for commercial assay analysis are placed in sealed polyweave bags and delivered to a commercial transport company for delivery to the laboratory. Any evidence of sample damage or tampering is immediately reported by the

Criteria	JORC Code explanation	Commentary
		laboratory to the company and a decision made as to the integrity of the sample and the remaining samples within the damaged / tampered bag/s.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A comparison between handheld XRF data for As and duplicate samples submitted for commercial assay analysis is very favourable, indicating the XRF unit consistently slightly under reports As content of samples.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	<table><tr><th>Tenement Number</th><th>Name</th><th>Area (Grats)</th><th>Interest</th><th>Location</th></tr><tr><td>EL4724</td><td>Buckland</td><td>82</td><td>100%</td><td>NE Victoria</td></tr><tr><td>EL4726*</td><td>Dart*</td><td>680</td><td>100%</td><td>NE Victoria</td></tr><tr><td>EL5058</td><td>Cudgewa</td><td>413</td><td>100%</td><td>NE Victoria</td></tr><tr><td>EL5194</td><td>Mt. Alfred</td><td>95</td><td>100%</td><td>NE Victoria</td></tr><tr><td>EL8190</td><td>Koonenberry</td><td>99</td><td>100%</td><td>NW New South Wales</td></tr><tr><td>EL5467</td><td>Mcormacks</td><td>92</td><td>100%</td><td>NE Victoria</td></tr><tr><td>EL5468</td><td>Upper Murray</td><td>198</td><td>100%</td><td>NE Victoria</td></tr></table> All tenements remain in good standing at 31 March 2014. * Unicorn Project area subject to a 2% NSR Royalty agreement with BCKP Limited (Orion Mine Finance) dated 29 April 2013.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No reference to previous exploration results
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Geological setting and style of mineralisation are discussed on a prospect by prospect basis within the report.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling operation carried out
Data aggregation	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or*	• No drilling operation carried out

methods	*minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No drilling operation carried out
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No drilling operation carried out
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant / relevant precious or pathfinder elements are reported with either assay value in full or presented to display the full range of assay data returned.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Where material or instructive, geological mapping, feature surveys or past results of exploration work are presented on plans to assist in interpretation of the results.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Where planned exploration is provided within the report, reference is made to likely areas for follow up or geological interpretation provided to aid in the interpretation of current results.

TABLE 1 – NERRINA EXPLORATION PROGRAMME

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Explanation
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drilling was used to obtain 2 m composite samples from which 2 - 5 kg was crushed and pulverised to produce a 1.5 – 2.4 kg sample for Leachwell analysis. • There is coarse gold at Nerrina and Leachwell was chosen as the preferred method to attempt to overcome the issue by capturing and digesting a large volume of sample (up to 2.4 kg).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Face sampling 5 ¼" RC drilling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Each sample was weighed and results recorded to keep track of sample recovery • Experienced geologists ensured best drilling and sampling practices were maintained • Experienced drillers ensured best drilling and sampling practices were maintained, including pausing drilling between sample intervals to ensure all sample is out of the system and regular cleaning of the sampling equipment • There was no observable relationship between sample recovery and grade
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill chips were geologically logged at 1 m intervals for lithology (including quartz types and percentages), alteration, mineralisation and rock strength. • Representative chips and powder from each metre were collected in chip trays. Chip trays were photographed. Powder samples were collected for future XRF analysis if required. • 100% of the drilling was logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and*	• Samples were collected from a Metzke adjustable cone splitter. 5% of the sample was split with the remainder collected in residue bags. These were removed from site and stored in a storage shed for future use or independent inspection. Two metre primary

	appropriateness of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	composite samples were collected every second metre down the entire hole from the cone splitter, to collect a 4 kg sample. Field duplicates were collected from a duplicate sampling port. Geologically selected samples from within the target (Dimocks Main Shale) were sent to the laboratory for analysis. • The 4 kg sample was sent to the Gekko Assay Laboratory, Ballarat. Samples were crushed, pulverised and up to a 2.4kg split sampled for Leachwell analysis. A 30 g charge from the residue (tails) of the Leachwell bottle from the first batch of samples were check fire assayed • Additionally, Gekko conducted their own internal laboratory checks. • A large booster compressor ensured samples were generally dry. When flooded old workings were intersected sampling was suspended.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• There is coarse gold at Nerrina and Leachwell was chosen as the preferred method to attempt to overcome the issue by capturing and digesting a large volume sample (up to 2.4kg). The Leachwell process is an additive that accelerates a standard cyanide bottle roll technique over 24 hrs, in this case the technique was thought to be only a partial extraction in the presence of considerable clay within the sample, this is illustrated in check fire assay data, reported below. • Gold determined by Leachwell & fire assay with an AAS finish. An AAS finish is performed on the pregnant cyanide solution to determine the dissolved gold content of the sample. The sample residue (tails) within the bottle can be washed, dried and subsampled for follow up fire assay to test for any remaining (un-dissolved) gold. • Check fire assays were run on the tails of the first batch of samples to check if the Leachwell technique attaining a suitable level of gold extraction • **Acceptable levels of accuracy were not achieved** with up to an additional 33% of the gold reported in fire assays of the tails. This is discussed in greater detail in the main body of this report • A quartz flush was ran at the start of each hole • A duplicate, a blank and one of three different standards was analysed every 25 samples, nominally. At least one set of duplicate/blank/standards were analysed from within each intersection of Dimocks Main Shale. Duplicates were alternately field and lab duplicates to test the rig based cone splitter representatively and the laboratory sample preparation system.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant intersections were made be alternative company personnel. • Data were logged onto paper and transferred to a spreadsheet and checked • Electronic only assay data is imported into a spreadsheet from the laboratory's electronic data. • Due to the two assay methods used, total gold was reported as the sum of the Leachwell (dissolved gold assay) and where available the residue fire assay results. • No holes were twinned • Below detection limit data is assigned a –ve character in all exports rather than a "<" symbol.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hand-held GPS in relation to previous DGPS field mapping were used to survey hole positions • Down hole, multi shot surveys were taken every 30 m. The survey camera was spaced between two stainless steel rods to overcome magnetic interference. • All maps, plans and data are on an MGA datum and GDA94 zone 54 projection. • Elevation is established from government 10m contour mapping.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data were collected with the purposes of evaluating the gold endowment of the region. Drill sites were chosen for their ease of access and to minimise environmental disturbance. It was not intended to establish a drill spacing for resource estimation although these holes can be used at a later date. • On rig compositing to 2m was carried out by allowing 2m of sample to accumulate prior to changing the sample bag while retaining each metre sample off the cyclone for lithological logging.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*
		• Auriferous quartz veins are stratabound within the Dimocks Main Shale which consistently dips 60 degrees west. The veins within are either:
		  • Parallel to bedding,
		  • Upright on axial-planar cleavage or
		  • Associated with east-dipping faults that are approximately perpendicular to bedding.
		• Recent 3D modelling of the gold distribution from previous drilling has indicated the gold occurs in west-dipping shoots that dip slightly shallower than bedding.
		• Holes were designed to attempt to capture as many of these orientations as possible and to collect as many samples from the host lithology as possible. The drill holes were designed to drill down dip and cross the host shale at a low angle to maximise sample mass collected from individual vein orientations.

Sample security	• *The measures taken to ensure sample security.*	• All samples submitted for commercial assay analysis are placed in sealed polyweave bags and delivered by company representatives to the laboratory. Any evidence of sample damage or tampering is immediately reported by the laboratory to the company and a decision made as to the integrity of the sample

		and the remaining samples within the damaged / tampered bag/s.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• An internal review of procedures, operations, sampling techniques and analytical techniques was made by a consultant on behalf of the Board of Dart Mining.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Explanation
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling was conducted within EL4699 which is wholly owned by New Ballarat Consolidated Pty Ltd. Dart Mining has an exclusive option to purchase 100% the company (See ASX Announcement 7/11/2013 for conditions of the purchase). • The tenement is in good standing. • There is no Native Title claim over the portion of the tenement where the drilling was conducted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration, including drilling, has been conducted in the area by CRA (now Rio Tinto) in the 1980's, by Valdora in the 1990's and New Ballarat Consolidated in the 2000's. Further discussion of previous work is in the main body of this report. • Previous results were sufficiently encouraging to warrant further drilling. • CRA and Valdora hole location data have been found to be inaccurate and assay techniques are not known.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Nerrina is nuggetty-gold, turbidite-hosted gold deposit, somewhat analogous to Ballarat and Bendigo. However, specifically, the Dimocks Main Shale hosts stratabound auriferous veins. Historic records state the shale reaches 25 m. Field mapping demonstrates it extends for over 12 km along strike.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	• A summary of drill hole information is provided in Table 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Downhole average techniques were calculated. All samples were primary 2 m composites so weighted averaging techniques were not required. • Some selective assaying of splits from individual metres was conducted to evaluate the variation between Leachwell and fire assay results. Please refer to the main document for full details.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Due to the variability of orientation of the host veins, it is not possible to relate intercepts to true widths. Interpreted shoot intersections relative to drill holes are illustrated in figures 5, 6 & 7 in the main body of the report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A location map is provided in figure 4 • Sections are provided in figures 5-7
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Figures 5-7 show the positions of the host shale and defined and interpreted shoot positions. The quartz intervals (assayed) within the host are shown on the sections and those without significant gold intercepts are coloured separately from those that do. All holes drilled are shown on the sections.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Any other relevant information is discussed in the main body of this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• It was announced (ASX New Team at Dart Mining 11/2/14) that a hold was placed on the drilling programme following the substantial changes to the board of Dart Mining in February and a full review of the New Ballarat project proposal. It was decided to proceed with the minimum expenditure commitment of $100,000 under the agreement on a shortened RC only drill programme at the Grey Horse prospect area.