



DARTMININGNL

ABN: 84 119 904 880

REPORT FOR THE QUARTER ENDED 31 MARCH 2010

HIGHLIGHTS

- At the Unicorn Mo-Cu-Ag target drilling has resumed into a previously discovered high grade target area. Currently at 256m drilling has intersected visible molybdenum and copper mineralisation to date throughout the hole.
- Diamond drilling has indicated a large system at the Morgan Mo-Ag-Au porphyry target.
- Dart was granted \$80,000 towards the costs of drilling Unicorn in the 3rd round of the Rediscover Victoria Drilling awards.
- Successful capital raising through exercise of partly-paid shares and auction of unexercised partly-paid shares to raise \$0.6 million.

SUMMARY OF ACTIVITY

Work during the quarter has focused on the two main molybdenum porphyry targets within the Dart EL4726 at Morgan and Unicorn at the intersection of the Empress and Zulu mineral corridors (Figure 1).

At the Morgan Mo-Ag-Au porphyry target diamond drilling has intersected a significant zone of visible molybdenite mineralisation within highly altered sediments and porphyry dykes.

At the Unicorn Mo-Cu-Ag porphyry target diamond drilling has commenced to test the high grade molybdenum target which was identified in previous hole DUNRAB09 in September 2008 to recap fresh sulphide mineralisation containing **0.083% Mo, 0.18% Cu and 5.7ppm Ag from 30 to 50 metres** was encountered with the hole ending in mineralisation.

In December Dart made a call on the 8,875,000 partly paid shares on issue for the 9 cents balance owing. Some 20% of the calls were met to raise \$163,200. The partly paid shares on which the call remained unpaid were auctioned by the company in March to raise a further \$430,761.



EXPLORATION ACTIVITY

DART (EL4726)

UNICORN - MOLYBDENUM - COPPER PORPHYRY TARGET

Phase II diamond drilling has commenced at the Unicorn molybdenum-copper-silver (Mo-Cu-Ag) porphyry prospect with two holes to 800 metres planned (DUNDD004 and 005) (Figure 2). Following detailed interpretation of previous shallow drilling, geophysics and alteration studies, the first hole of the Phase II program is located where high grade molybdenum was identified within fresh sulphide mineralisation (See ASX report dated 1 October 2008) containing **0.083% Mo, 0.18% Cu and 5.7ppm Ag from 30 to 50 metres in RAB hole DUNRAB09** with the hole ending in mineralisation.

Deep Phase 2 diamond drilling, now underway, is targeting the interpreted primary magmatic Mo mineralisation domains. (Figure 2). The hole is currently at a depth of 256 metres and whilst assays will take time to become available the Company is very encouraged by the geology and mineralisation revealed in the core. The hole has intersected the silica rich lithocap with visible molybdenum and copper mineralisation from the fresh rock interface at 29m to approximately 90 metres. Below 90 metres to the current depth the hole has intersected several phases of porphyry showing intense alteration from silicification to total sericite and feldspar flooding (Photo's 1 & 2) of the original porphyry – rhyolite parent rock. The likely parent rock is also mineralised with molybdenite visible in stockwork veining (Photo 3). The various alteration styles show strong quartz stockwork veins throughout (Photo 4) and associated molybdenite mineralisation. Copper mineralisation is also present as disseminated sulphides. See photos attached.

Dart has increasing confidence that this hole is of great significance in our exploration program to outline a major new mineral province in north-east Victoria and will begin to define the very large mineralised system at the Unicorn prospect.

DART (EL4726)

MORGAN PORPHYRY

Phase I drilling of two deep holes at the Morgan Prospect was completed with DMMDD002 at 673 metres. The hole intersected a significant zone of visible molybdenite mineralisation within highly altered sediments and porphyry dykes above what is interpreted to be a concealed porphyry complex. The core is still being sampled and assays results will be reported as they come to hand.

Diamond drilling commenced in November at the Morgan molybdenum-silver-gold (Mo-Ag-Au) porphyry prospect with the support of a Round 2 Rediscover Victoria Drilling grant of \$66,000.00 to assist with a planned program of 2 – 3 deep diamond drill holes up to 700m in length.



Initial interpretation suggests DMMDD002 intersected mineralisation including molybdenite in the upper portion in highly altered sediments and porphyry dykes (as has been previously reported). The mineralisation is considered to be stockwork veining above the intrusion. Geological logging has identified at least three different phases of porphyry intrusion, one showing significant molybdenite mineralization in silica stockwork veins, the hole has been cased to allow down-hole geophysics. A full evaluation will be completed before the next drill program to target the concealed porphyry at depth.

– ENDS –

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

John Quayle, CEO

Ph: +61 (0) 3 9621 1322

COMPETENT PERSON'S STATEMENT

Information in this report that relates to a statement of exploration results of the Company is based on information compiled by Dean Turnbull, B. App. Sc (Geol.), AIG. Mr Turnbull is a Director of Dart Mining NL and has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity undertaken. He is qualified as a competent person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or "JORC Code"). Mr Turnbull consents to the inclusion of this information in the form and context in which it appears in this report.



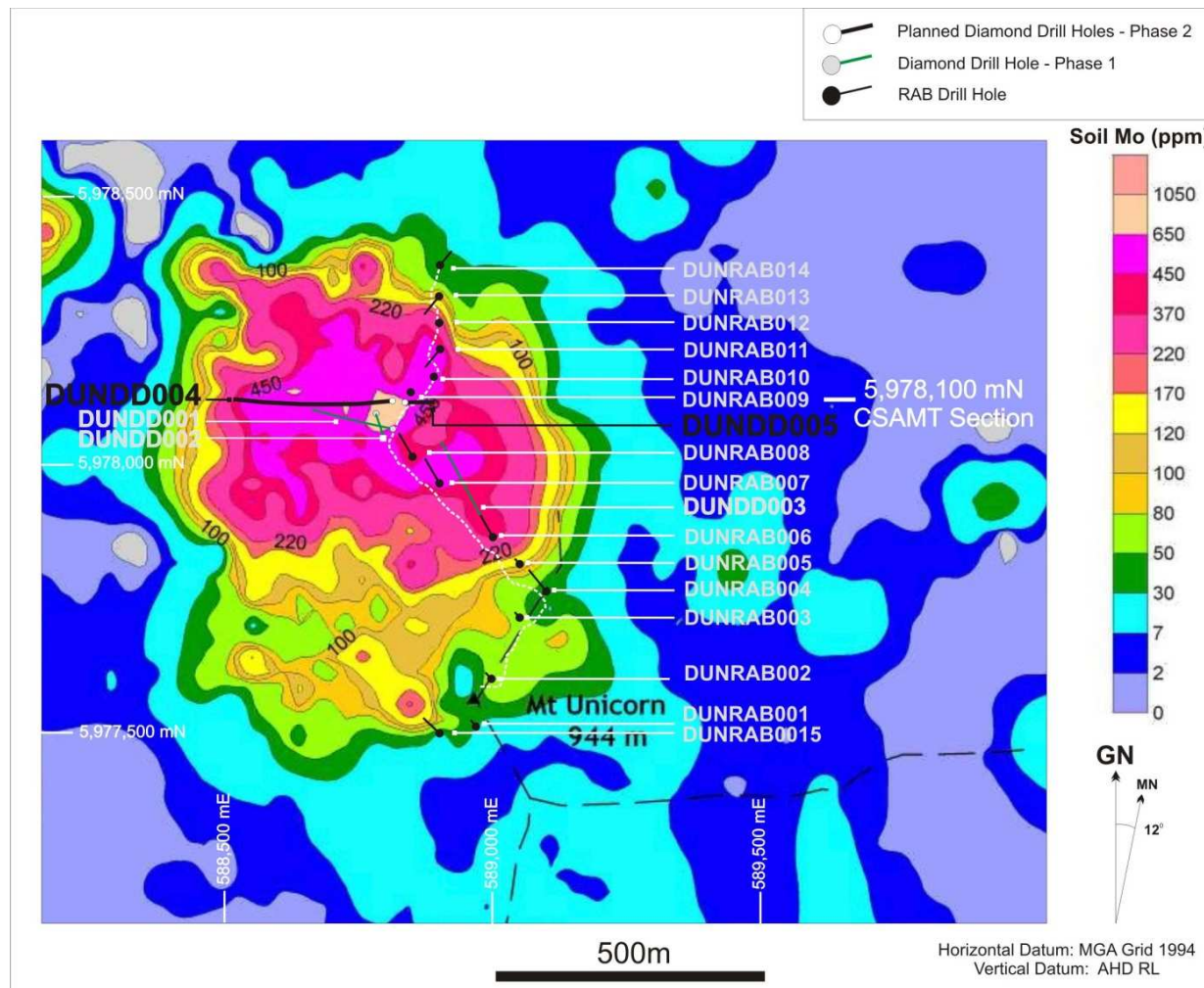


Figure 2 Plan of completed Phase 1 RAB & diamond holes and Phase 2 diamond drill holes DUNDD04 & DUNDD05 on Unicorn's Mo surface geochemistry map.

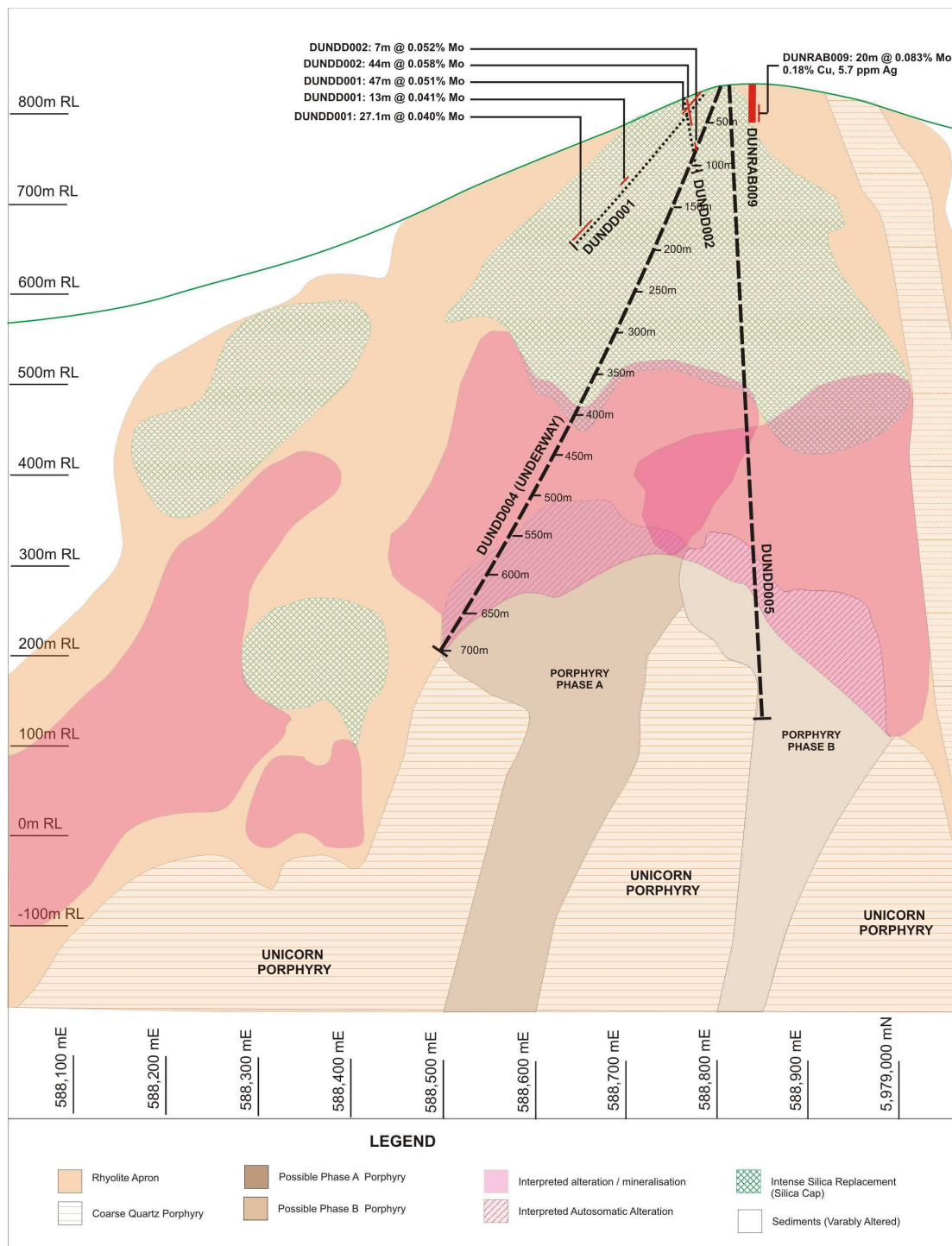


Figure 3 Simplified geological model cross section on Line 5,978,100mN showing planned drilling into a complex of alteration with Mo-Ag mineralised domains over a central porphyry core.

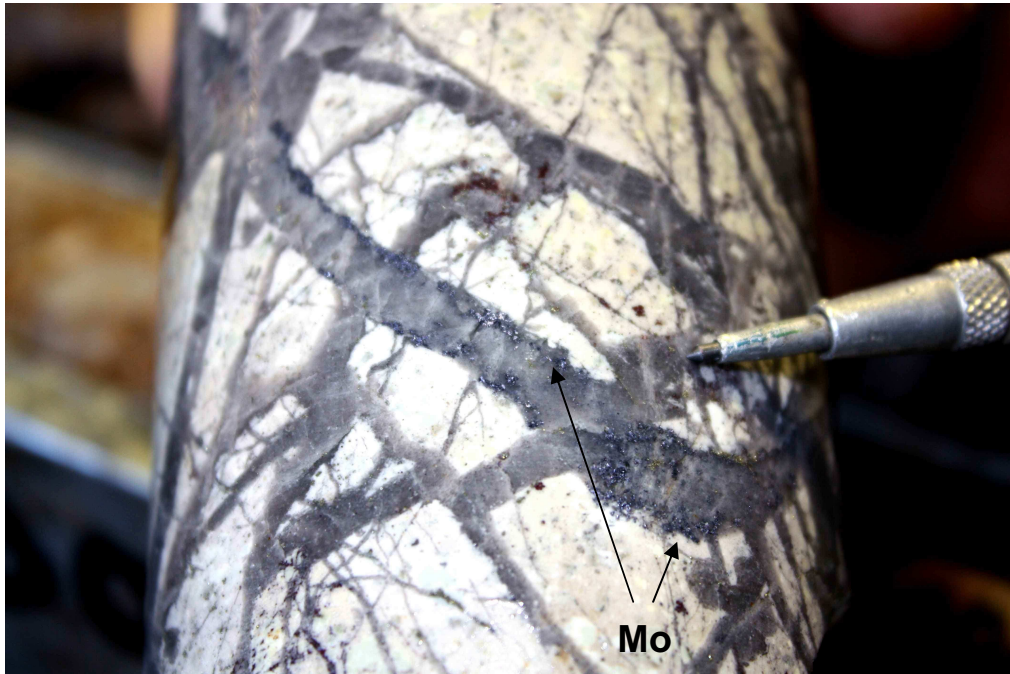


Photo 1 Sericite – silica alteration with quartz stockwork veining showing visible molybdenite (Mo) mineralisation.

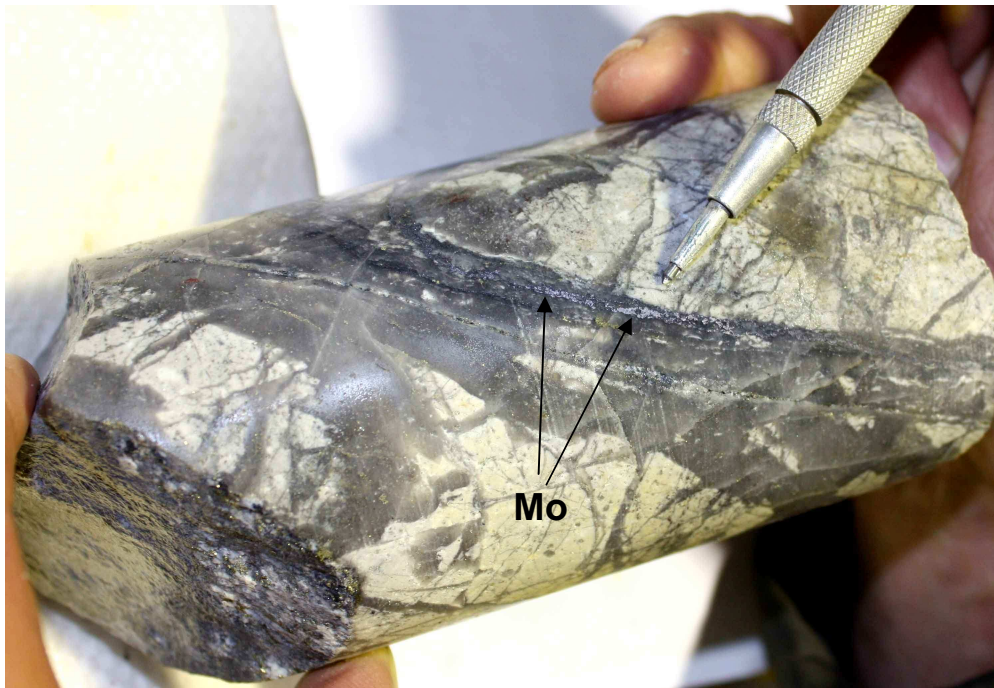


Photo 2 Planar quartz vein showing strong molybdenite (Mo) mineralisation.



Photo 3 Possible parent porphyry showing intense quartz stockwork including molybdenite (Mo).



Photo 4 Strongly developed quartz stockwork system in all alteration styles and rock types.