



ABN: 84 119 904 880

REPORT FOR THE QUARTER ENDED 31 DECEMBER 2009

HIGHLIGHTS

- Significant geophysical anomalies co-incident to geochemistry were identified in a three line conventional IP geophysics program over the Morgan Mo-Cu-Ag-Au porphyry target - diamond drilling has now commenced to test the major anomalies
- A large 3D geophysics program over the previously identified Unicorn Mo-Cu-Ag mineralisation system is in preparation for January
- Successful placement to raise \$1 million well supported by shareholders

SUMMARY OF ACTIVITY

Work during the quarter has focused on the two main molybdenum – copper porphyry targets within the Dart EL4726 at Morgan and Unicorn (Figure 1).

Following the well supported share placement to raise \$1 million exploration activity has continued to escalate. Dart has engaged additional local field staff to carry out work on the two prospects while drilling is underway at Morgan.

A 3 line conventional induced polarisation (IP) geophysics program was completed over the northern end of the Morgan Porphyry prospect to target a program of deep diamond drilling. The IP program defined a number of significant anomalies that are being tested in the current drilling program with a planned program of 2 – 3 deep diamond drill holes up to 700m in length.

Preparation for a large three dimensional IP geophysics program (3D IP – MIMDAS) over the Unicorn prospect is near completion. The highly sophisticated 3D MIMDAS geophysical technique is expected to greatly assist targeting a deep drilling program at Unicorn scheduled to begin following completion of the Morgan drilling campaign during early March 2010.

Dart's current tenement holdings increased to a total of some 2,940 km² within North East Victoria following the grant of the Mt Alfred tin-tungsten exploration licence (EL5194) (Figure 1).

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 \$163,199.88. The partly paid shares on which the call remained unpaid have been forfeited and will be auctioned by the company in February – details of the auction process will be posted on the Dart website at www.dartmining.com.au.



EXPLORATION ACTIVITY

DART (EL4726)

UNICORN - MOLYBDENUM - COPPER PORPHYRY TARGET

Preparations are well advanced for a 9.6 line kilometre 3D MIMDAS IP program over the northern zone of the Unicorn molybdenum-copper-silver (Mo-Cu-Ag) prospect mineralisation. The 1.6 km line length allows relatively deep penetration of 600 to 750m with this technologically advanced technique. Up to 6 IP lines are planned with 100m dipole separations and 100m north – south line spacings. The geophysical system is one of only two systems worldwide with 3D geophysical data capability and will be utilised to target a deep diamond drilling program which is scheduled for March. The IP program is expected to take some 3 weeks to complete starting mid January 2010.

DART (EL4726)

MORGAN PORPHYRY

A 3 line conventional geophysics IP program was completed over the northern end of the Morgan Porphyry prospect to target a program of deep diamond drilling. The 3 IP lines (up to 2.2km in length) total some 5.6 line km (Figure 2). Significant IP and apparent resistivity anomalies were defined on all sections (Lines 1 – 3) and indicate a concentric ring of chargeability exists below the previously reported soil geochemical anomaly.

Diamond drilling commenced in November at the Morgan molybdenum-copper-silver-gold (Mo-Cu-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.

Hole DMMDD001 had reached 446m (of a planned 550m) at the end of the quarter and had intersected visible molybdenite developed on fractures and associated with silica – sericite alteration veinlets within the smaller (upper) of the IP anomalies (Figure 3). The fractured sediments show disseminated and vein style pyrite throughout the hole with zones of silica-sulphide mineralisation showing minor sphalerite, galena and chalcopyrite within pyrite flooding.

– ENDS –

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

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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.

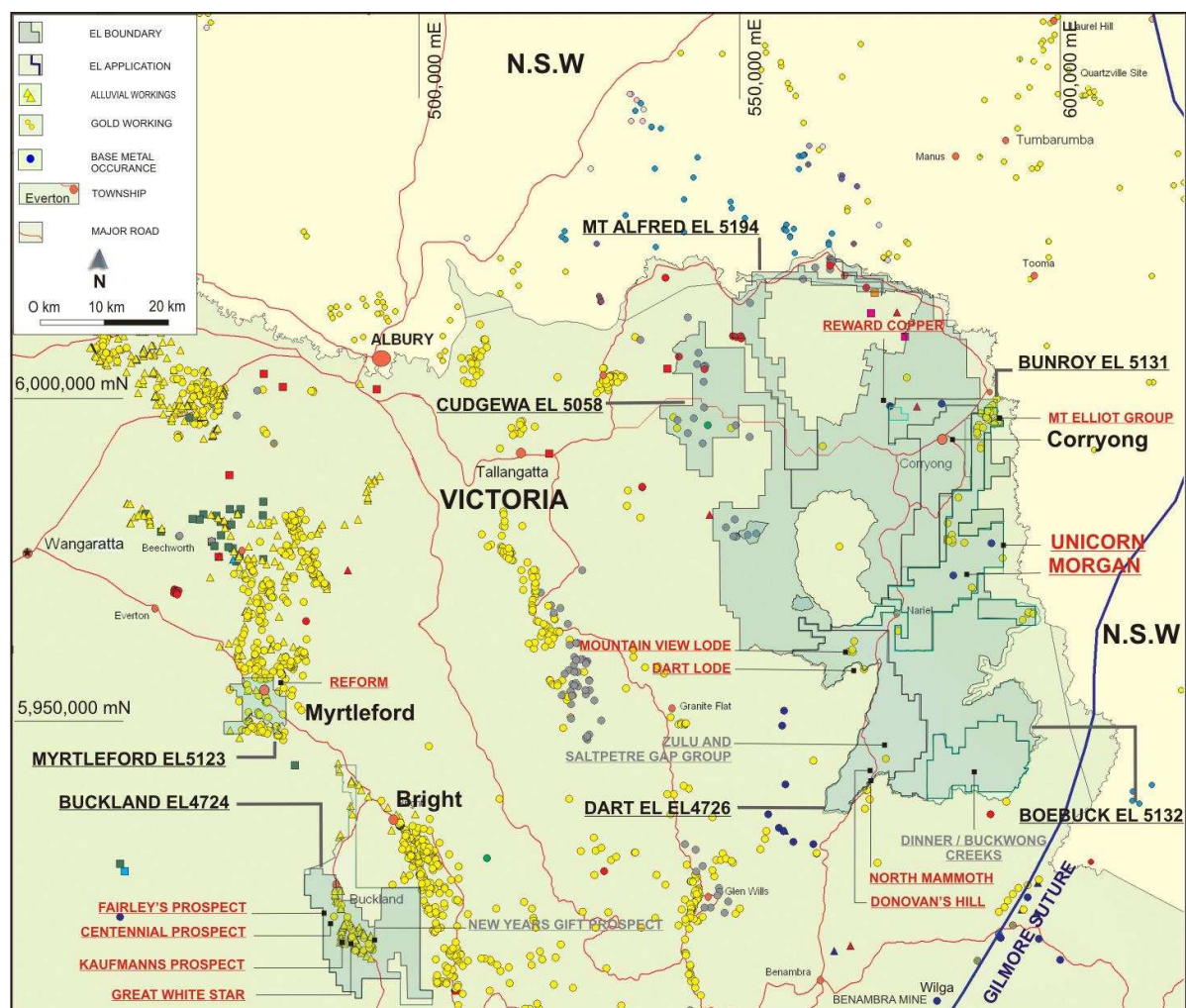


Figure 1: Current Tenements – North East Victoria

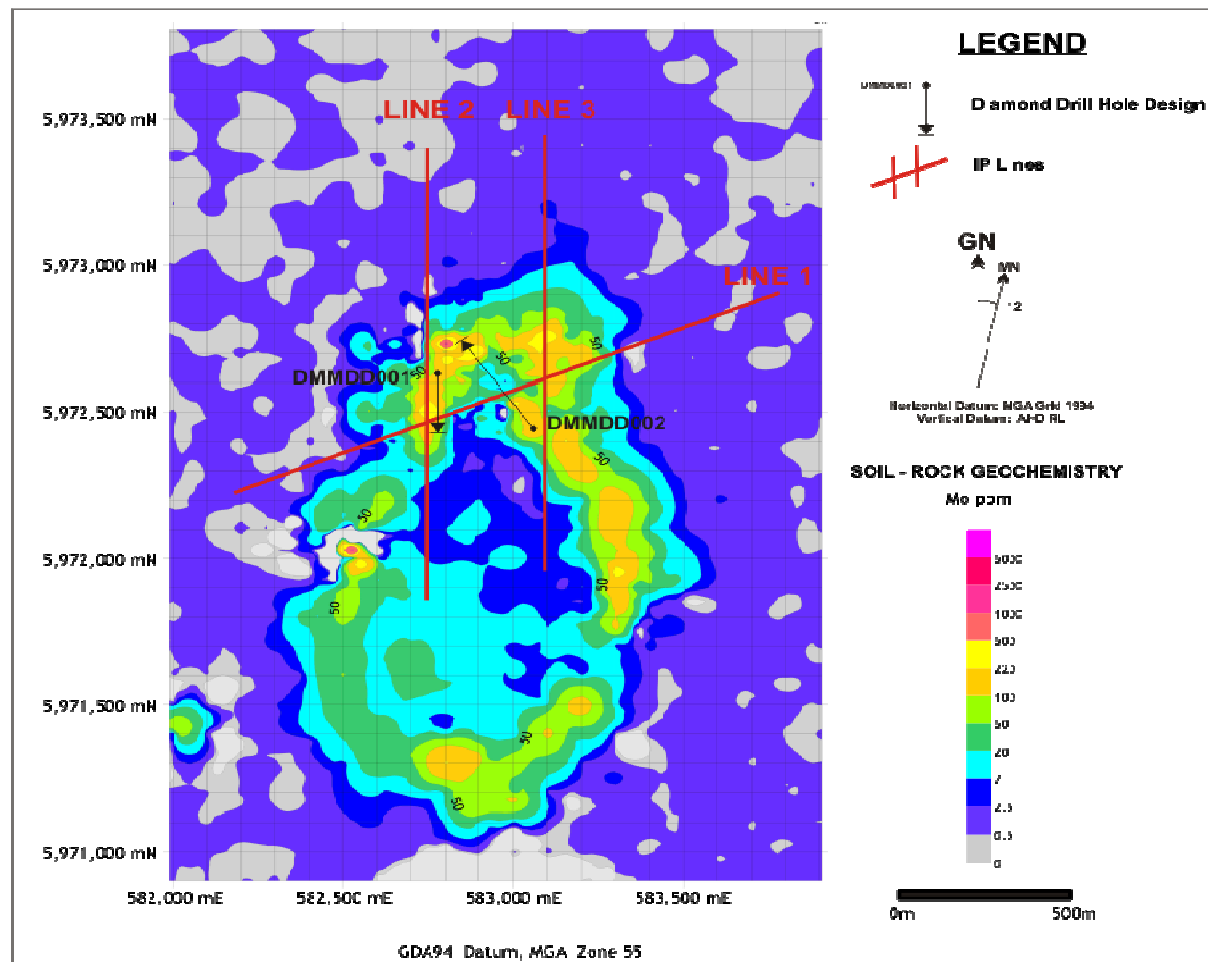


Figure 2: IP Lines and Drill Design on Molybdenum Soil / Rock Geochemistry Underlay

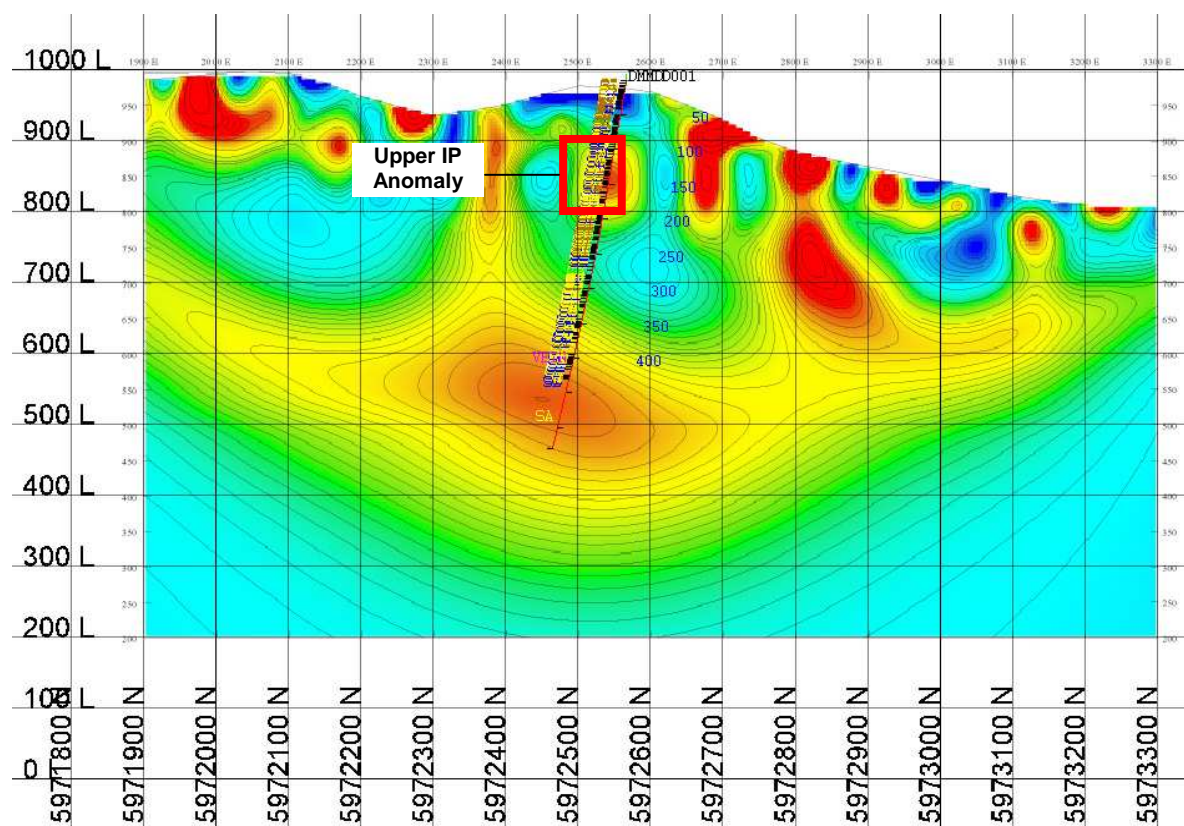


Figure 3: Cross Section 582,750mE with **DMMDD001** progress (446m to end of Quarter) and projected path to ~ 550m on IP Chargeability Section (Line 2 – Figure 2).