

ASX ANNOUNCEMENT

26 April 2012

ASX Code: DTM

Investment Data

Shares on issue 180.9m
Unlisted options 8.55m

Shareholders

Top 20 Hold 37%

Key Projects / Metals

- Unicorn Porphyry Mo-Cu-Ag
- Morgan Porphyry Mo-Ag-Au
- Mountain View Lode – Au

Mo – Molybdenum

Cu – Copper

Au – Gold

Ag – Silver

Board & Management

Chairman

Mr Chris Bain

Managing Director

Mr Lindsay Ward

Executive Directors

Mr Dean Turnbull
Manager – Exploration

Non-Executive Directors

Mr Stephen Poke
Mr Richard Udovenya

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REPORT FOR THE QUARTER ENDED 31ST MARCH 2012

- **RESOURCE UPGRADE DRILLING COMMENCED**
- **\$2.8M SUCCESSFUL CAPITAL RAISING – CLOSED OVER SUBSCRIBED**
- **WORK PLAN APPROVED FOR TRACK CONSTRUCTION AND DRILLING**
- **BASELINE ENVIRONMENTAL MONITORING DESIGN COMMENCED**
- **CASH AT BANK AS AT MID APRIL 2012 WAS APPROXIMATELY \$4.1M**

The first quarter of 2012 for Dart Mining NL (ASX:DTM) has been very successful with the commencement of the fourth drilling program at Unicorn and the recent oversubscribed capital raising of \$2.81M (before expenses) resulting in the issuing of 23.41 million fully paid ordinary shares at 12 cents per share. The share placement to existing and new shareholders was supported by joint lead managers Bell Potter Securities Limited and Patersons Securities Limited.

Drilling at Unicorn commenced as scheduled, with the key objective of increasing the size of the current JORC compliant Indicated Resource and also to advance a large part of it to JORC Measured status. This will involve approximately 15 RC (reverse circulation with diamond tails) holes being drilled from surface to 250 metres.

Work plan approvals following the completion of cultural heritage, fauna and flora surveys, were received enabling Dart Mining to access some areas of the Unicorn deposit that were previously inaccessible and clearing has exposed mineralised breccia some 130 metres further south than previously identified. This will greatly assist with the estimation of an expanded resource.

The Australian Institute of Geoscientists (AIG) has published a paper on the similarities between Unicorn and the Henderson / Climax deposits in Colorado (USA) in the February 2012 edition of AIG NEWS. The paper details the geological setting of Climax style deposits and the key similarities with the Unicorn deposit.

Successful media and stock broker visits to Unicorn saw approximately 25 brokers from Sydney, Melbourne and Perth as well as potential investors fly directly into Corryong over two days. Attendees visited Dart Mining's core shed and Mt Unicorn as well as met with a local Shire Councillor on one of the two days.

The quarter got off to a successful start with funds from the Bell Potter underwritten options that were exercised on 31 December 2011 entering Dart Mining's accounts.

Dart Mining wishes to acknowledge the combined efforts of their technical, administrative and corporate team, which have resulted in an extremely productive quarter ending March 31, 2012. We are optimistic about 2012, and shareholders can look forward to the outcomes of the 2012 drilling program, as Dart Mining further develops the Unicorn Deposit into what could become a world-class molybdenum + copper + silver project in northeast Victoria.

WORK PLAN APPROVED FOR TRACK CONSTRUCTION AND DRILLING

Dart Mining received all Work Plan approvals required to commence track construction for planned drilling at its Unicorn project. Prior to this, Dart Mining had limited drilling access to the broader Unicorn project as it was restricted to drilling from existing ridge line access tracks.

The approved standard Work Plan and associated permits from the Victorian Department of Primary Industries (DPI) and the Department of Sustainability and Environment (DSE) allowed all planned vegetation clearance and drill access track construction to commence. This will enable drilling in areas of the Unicorn project that until now have been untested. The new access tracks will also reduce future drilling costs.

Dart Mining has worked closely with staff from the DPI and DSE to ensure minimal impact on the environment in the design of the proposed work. The approved Work Plan allows Dart Mining to construct access tracks off the main ridge line onto the flanks of the outcropping porphyry. It provides ideal drill platforms to better test the porphyry and adjacent breccia mineralisation that until now have remained largely undrilled.

The work plan approval process is rigorous and allows Dart Mining to continue exploring the Unicorn deposit while being fully compliant with all regulatory authorities. The approval process required independent experts to conduct detailed flora and fauna studies as well as cultural heritage surveys of the proposed drill access tracks. The absence of significant impediments to vegetation clearing for drilling access augers well for the more detailed permitting and approvals process that will be required to take Unicorn through to development.



BASELINE ENVIRONMENTAL MONITORING DESIGN COMMENCED

Regionally-based **ngh**environmental of Wagga Wagga have commenced a baseline environmental study for the Unicorn project area. The work will be in accordance with government regulations and form a fundamental platform for any future preparations of an Environmental Effects Statement (EES), prior to permitting a potential mining operation at Unicorn. They will assist Dart Mining in establishing pre-mining (baseline) monitoring of key environmental factors such as noise, air quality and water quality. **ngh**environmental will also establish links with statutory authorities to ensure the study complies with government regulations and guidelines.



Washing down vehicles to prevent weed contamination between sites.

With professional staff in five offices across Australia, **ngh**environmental is one of Australia's oldest specialist environmental consultancies and brings regional thinking and practical advice to its environmental work. Beyond environmental monitoring and future environmental management, **ngh**environmental also has expertise in areas of impact assessment, natural resource management and heritage conservation that Dart Mining can use as the Unicorn project progresses. **ngh**environmental has a number of RABQSA certified environmental auditors and operates under an ISO9001 certified Quality System (QA).

Dart Mining's proactive approach in establishing this environmental monitoring program ahead of statutory requirements will allow a comprehensive baseline survey to be completed well ahead of any major works at Unicorn and will streamline further environmental studies as the project moves toward permitting. Baseline environmental monitoring will involve taking noise readings, collecting dust, stream water and ground water samples and analysing these to determine the background or existing environmental conditions prior to any proposed mining at Unicorn. Specifically it will:

- Establish a baseline of the site's characteristics prior to development
- Establish long-term trends in natural and undisturbed systems
- Establish inherent variation within the existing environment
- Enable comparisons between different situations (i.e. pre-development and post-development) to detect changes
- Enable comparisons against a standard or target level.

DRILLING COMMENCED

Dart Mining secured drilling contractor Techdrill Services Pty Ltd of Orange (NSW) to carry out the resource upgrade drilling program at the company's Unicorn Mo – Cu – Ag deposit.

Phase 1 reverse circulation (RC) program comprising up to 15 drill holes commenced on schedule and is designed to close up the spacing between drill holes from surface to 250m of the deposit. This will enable a large part of the current JORC Indicated Resource to be upgraded into the Measured category (Figure 1 below). As part of this program the southern margin of the mineralisation (forming the high wall of any potential future open pit) will be systematically tested for the first time to determine the optimal pit size with potential for a significant increase in Resource tonnes.



Drilling progress has been slower than planned due to unforeseen equipment issues, and has resulted in 10 lost days of drilling. As previously advised the drilling program will be completed during June with the resource update remaining on schedule for Q3 2012.

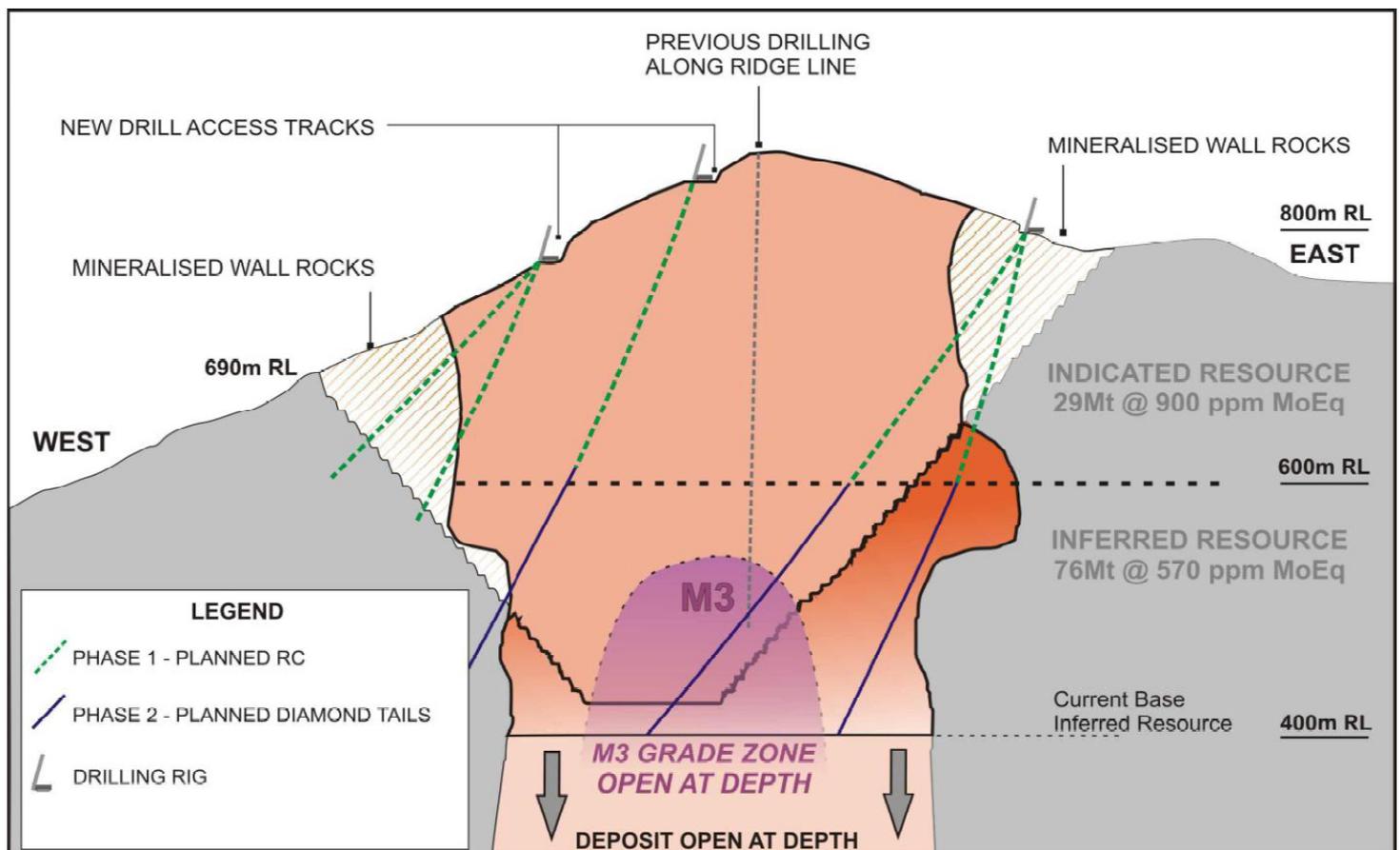


Figure 1. Conceptual open pit and planned phase 1 RC drilling and phase 2 diamond tail follow up. Composite east-west cross section looking north.

Dart Mining has again worked with Australian Mining Consultants (AMC) to identify the drill holes to enable the JORC compliant Resource upgrade from Indicated to Measured.

As part of the Resource upgrade drilling, the southern mineralised breccia, sediments and rhyolite surrounding the Unicorn porphyry will be tested. This represents the first systematic drill testing of these zones, made possible with improved drilling access off the main ridgeline. The maiden Resource (Indicated and Inferred) of 105 Mt @ 0.07% MoEq does not include any contribution from the mineralisation surrounding the porphyry.

The resource upgrade to measured status is planned to be completed in June with the Resource Upgrade planned to be announced to the market during Q3 2012 following further geological modelling and resource estimation that will be carried out by AMC consulting in conjunction with Dart Mining geological personnel.

SUCCESSFUL CAPITAL RAISING OVER SUBSCRIBED

Dart Mining raised approximately \$2.81 million (before expenses) by way of an oversubscribed capital-raising with the issue of 23.41 million fully paid ordinary shares at 12 cents per share. The share placement to existing and new shareholders was supported by joint lead managers Bell Potter Securities Limited and Patersons Securities Limited.

It is an encouraging result for Dart Mining. Capital raisings can be challenging for small exploration companies, so to be oversubscribed is a strong vote of confidence in Dart Mining and its principal project, Unicorn.

Dart Mining also welcomed its first institutional investors onto the share register which is a further vote of confidence in the Unicorn project.

MEDIA HIGHLIGHT AND BROKER / INVESTOR VISIT

Dart Mining was included as a feature story on Win Local News in Albury in March, coinciding with a site visit from investors and stock brokers from across the country. The story outlined the project and the solid support from the local council and community in developing the project to mining stage and the positive impact that it would have to the township of Corryong and surrounding district. A representative from the local council was interviewed and confirmed the efforts that Dart Mining is making to keep the community abreast of the project and in addressing community concerns.



Site visitors at core shed with Dean Turnbull, Dart Mining's Exploration Manager.

Approximately 25 brokers and investors flew directly into Corryong over two days and visited the core shed to view the results of last year's JORC resource drilling, gained a better understanding of the infrastructure advantages of Unicorn and visited Mt Unicorn where the actual ore body was "touched" giving the brokers and investors a real feel for the low strip ratio of the project.

Dart Mining also went international during the quarter with Lindsay Ward, Dart Mining's Managing Director, interviewed on CNBC Hong Kong whilst visiting with potential investors during the Mines & Money Conference in Hong Kong.

2011 OPTION CONVERSION

Dart Mining raised \$1.54 million (before expenses) from the exercise and underwriting of its 15.4 million listed options which expired on 31 December 2011. Option holders exercised 10,382,327 options (which resulted in that number of fully paid ordinary shares being issued), which raised \$1,038,233. The options not exercised by option holders ("shortfall") were picked up by Bell Potter resulting in a further raising of \$503,979 (before expenses).

UNICORN GEOLOGICAL REVIEW

The Australian Institute of Geoscientists (AIG) has published a paper on the similarities between Unicorn and the Henderson / Climax deposits in Colorado (USA) in the February 2012 edition of AIG NEWS. The paper was written by geological consultant and former Dart Mining director Bernhard Hochwimmer (B. Hochwimmer & Associates Pty Ltd) and details the geological setting of Climax style deposits and the key similarities with the Unicorn deposit. The detailed discussion of the geological setting of the Unicorn and Henderson / Climax style porphyry molybdenum systems draws upon extensive research and a long mining history of these systems in the USA.

Key observations presented in the paper include:

- "...The Unicorn Mo-Cu-Ag porphyry in northeast Victoria is the first Climax-type Mo discovery in Australia and heralds a newly emerging molybdenite province within the SE Lachlan Fold Belt, (LFB)..."
- "...The Climax-type porphyry is one of the rarer types, known mostly from only thirteen examples in the North American Cordillera, compared to hundreds of copper porphyries known worldwide. Unicorn is therefore of great importance to Australia, and Victoria in particular, by showing the discovery of a Climax-type porphyry is possible outside the North American Cordillera..."
- "...Unicorn also displays one of the most important Climax-type features - stacked mineralisation shells that results from multi pulsed intrusions or multiple cupola intrusions resulting in vertically stacked ore shells such as at Climax, Mt Emmons, Urad and may include laterally compounded intrusive centres, such as at Henderson..."
- "...Modelling continues to outline lateral and depth targets, analogues to Colorado's high palaeo level Urad deposit, with a potential Henderson like giant depth target which under plated Urad. A nearby 1 km diameter concealed depth cluster target near the Unicorn deposit also occurs as the eastern geochemical anomaly..."

The full paper is reproduced from the February edition of AIG NEWS below for your information and can be downloaded from the Dart Mining website: (www.dartmining.com.au).

BELL POTTER RESEARCH NOTES

Bell Potter reiterated their Buy (Speculative) recommendation for Dart Mining in February 2012, with a price target of 18 cents. This came after Bell Potter representatives attended a site visit to the Unicorn molybdenum-copper-silver porphyry project. The tour included an overview of drill sections, site layout, drill hole locations, drill core and outcropping molybdenite mineralisation at Unicorn. The research notes stated that Dart Mining is an encouraging molybdenum resource development opportunity in an underexplored porphyry province. They went on to say that there are few ASX-listed molybdenum companies with quality infrastructure and that Dart Mining is well placed to benefit from further drilling and subsequent resource upgrades in CY12.

About Molybdenum

Molybdenum is both a traditional and new age / future metal with unique characteristics. Its primary use is as an essential metal in the manufacture of steel where it adds strength, hardness and toughness as well as increasing steels resistance to corrosion. Molybdenum also has a range of chemical uses including acting as a catalyst to remove impurities, including sulphur, during crude oil production. Molybdenum is also used in the paint and plastics industry.

Molybdenum has a growing use in the renewable energy sector where it is used in the manufacture of solar panels and has a potential use as the electrode plate for the separation of hydrogen and oxygen to produce hydrogen energy. Molybdenum is also used in nano technologies to make electrical goods smaller.

Molybdenum is traded on the LME and has worldwide demand of ~ 220,000 tonnes pa that is growing at 5% pa.

About Dart Mining

Dart Mining NL (ASX:DTM), a Victorian-based exploration company, has discovered a new mineralised province hosting molybdenum (Mo) + copper (Cu) + silver (Ag) mineralised climax style porphyry igneous intrusive. The Dart Mining mineral province occurs within the Lachlan Fold Belt near Corryong in north east Victoria and is the only known Australian host of Climax style porphyries which are proven hosts of world class mines around the world. The Lachlan Fold Belt and Gilmore suture that cross from NSW into Dart Mining's tenements in Victoria are proven hosts of substantial porphyry mines including North Parkes, Cadia and Ridgeway in NSW and the Benambra VMS to the south of Dart Mining's tenements in Victoria.

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

Dart Mining also has two gold projects including Mountain View where drilling identified high-grade gold along a 150 metre strike with results including 6m @ 7.8 g/t Au (including 2m @ 19.3 g/t Au) and 4m @ 8.72 g/t Au (including 1m @ 18.75 g/t Au) as well as the Fairley's disseminated gold prospect where drilling has confirmed the presence of a very large (up to 22 metres in width) disseminated sulphide related gold system.

COMPETENT PERSON'S STATEMENT

Information in this report that relates to a statement of Exploration Results and Mineral Resources of the Company is based on information compiled by Dean Turnbull B.App.Sc.(Geol) Hons. M. AIG. Mr Turnbull is a Director and full time employee of Dart Mining NL and has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity he has undertaken to qualify as a competent person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (or "JORC Code"). Mr Turnbull has provided written consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.