

DARTMININGNL

DART MINING NL

ABN: 84 119 904 880

**Financial Report
For The Half Year Ended
31 December 2014**

DART MINING NL

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public pronouncements made by Dart Mining NL during the interim reporting period in accordance with the continuous disclosure requirements of the Australian Securities Exchange.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Dart Mining NL and the entities it controlled at the end of or during the half-year ended 31 December 2014.

Directors

The following persons were directors of Dart Mining NL during the half-year up to the date of this report.

Bruce J Paterson (Non-Executive Chairman)

John W Cottle (Non-Executive Director)

Robert A Hogarth (Non-Executive Director)

John M Nethersole (CFO and Company Secretary)

Operating Results

The operating loss after tax of the consolidated entity for the half-year ended 31 December 2014 is \$993,659 (2013: \$1,362,345) after subsequent restatement of the consolidated income statement owing to changes in accounting policy).

Review of Operations

A detailed review of operations is contained in the quarterly reports of September 2014 and December 2014 issued to the Australian Stock Exchange Limited.

Highlights of the company's activities during the half-year were:

Overview

Despite the continuing depressed state of global economies and the added impact of depressed metal prices as the resources boom comes to an end, Dart Mining is continuing to pursue its exploration and exploration-development focus on its north east (NE) Victoria tenements.

While, unlike many explorers and mine deposit-developers in Australia, and indeed internationally, Dart Mining is fortunate to be currently relatively well-funded, it is carefully undertaking its positive growth agenda in the context and full recognition of the current depressed state of resource industry exploration and development.

"First and foremost" Dart Mining has re-focused its exploration activities and Pre-feasibility Study back on its core foundation assets in NE Victoria.

As noted in the Annual Report of October 2014 and the Annual General Meeting presentations in November 2014, that re-focus has been implemented, and the initial results have been outstanding.

- The Unicorn Project, that had been effectively shelved in November 2013 because of perceived metallurgical processing obstacles, has been turned around;

- Regional exploration has led to positive initial results at Copper Quarry, Fairley's and Stacey's with extensive exploration also being undertaken within tenements that have been only lightly, or not explored at all, to-date; and
- The application of outcomes gained from Dart Mining's Unicorn R&D Project to facilitate early and vastly more efficient target identification and definition-detailing success.

Unicorn Project Mo, Cu, Ag, Zn, Au

In March 2014 Dart Mining stated:

- *"The Company is now focused on the following activities in relation to the Unicorn Project, with a positive view to re-starting all deferred PFS activities (particularly Environment/EES) at the commencement of the new financial (2015) year in July, and on positive outcomes from the following ...";*
 - PFS studies were restarted in July 2014 following positive metallurgical test results being achieved.
- *"Seeking a solution to the metallurgical issues (an irregular oxide zone across parts of the outcropping mineralisation that results in low molybdenum and copper recovery, as well as zinc mineralisation within the sedimentary and igneous breccia portion of the resource that prevents a clean saleable copper concentrate being produced from that area of the resource)";*
 - Metallurgical test work on both oxide and fresh sulphide ore types has shown that appropriate metal recoveries can be achieved by application of conventional processing, primarily flotation methods.
- *"Investigating whether the Unicorn Project scope could be modified to identify an alternative, lower cost smaller scale project that is viable at lower forecast molybdenum prices";*
 - Mining engineering studies are continuing accessing alternatives and refinements with the objective of enhanced metal recovery and project economics;
 - Water supply and storage options are being thoroughly reviewed, with already the identification of potential enhancements likely to have significant potential positive impact on Capital, Operating and Environmental economics for the Project; and
 - Other major infrastructure considerations like Power and Tailings Storage Facilities are also being thoroughly reviewed with, again, the identification of potential enhancements leading to more efficient Capital, Operating and Environmental economics.

"Continuing work towards satisfying the conditions precedent to the second tranche of the funding from Orion Mine Finance (which conditions must be satisfied and/or waived by 31 October 2014)".

Dart Mining made very substantial progress in developing the Unicorn Project in order to satisfy the conditions precedent for the second tranche of funding from Orion.

This work also involved undertaking tasks not necessarily in the usual sequence. As at October 2014 Dart Mining was satisfied that they had made very substantial progress and it would have been reasonable and appropriate for Orion to proceed with the second tranche of funding. Notwithstanding this, for reasons apparently unconnected with the state of the Project, Orion elected not to proceed with the second tranche of funding. Whilst that outcome was disappointing, Dart Mining does not consider it a reflection on the quality of the Unicorn Project and we note Orion currently retains its NSR and its equity in Dart Mining, which was issued as part of the first tranche of funding.

Pre-feasibility Study (PFS) — Study Refinements

On pages 8-9 of the 2014 Annual Report a series of “traffic lights” were used to demonstrate the then current and projected progress of the studies for each of the key PFS elements. As with any road, the traffic lights change frequently with refinements being tested – a fundamental part of any PFS. Even those many elements of the Unicorn Project that have reached PFS status MUST be continually reviewed and tested against potentially more efficient, innovative, lower cost and thus improved economic outcomes. This process WILL continue until the Unicorn Project is in production and in fact beyond that point to achieve maximised economic outcomes, embracing safety, environment, best outcome and practice for all stakeholders.

Drilling

Drilling results from the RC drilling program during October – November 2014 show high grade intersections of up to 153m @ 0.07% Mo, 0.10% Cu and 8.98 ppm Ag with very low levels of Zinc (Zn) – DUNRC045. 6 RC holes, were completed in the programme for 960m with all results in line with expectations based on adjacent drilling and the geological model.

Diamond tails on holes DUNRC020 and DUNRC057 proposed to test the M3/M4 zones have currently been deferred pending outcomes of mine engineering studies.

With a substantial PFS level resource having been estimated, expenditure on additional drilling must always be directed to enhance information available for the initial mining years and maximising metal recovery in those years including upgrade of resources to reserve status.

The Unicorn resource as estimated, meets PFS requirements.

Metallurgy

PFS metallurgical test work incorporating successful processing for both sulphide and oxide work has been completed and preparation of the associated flow sheet detail continues.

Environment

Biosis Pty Ltd have completed an extensive flora, fauna, aquatic species spring survey of the total Project area, including Project footprint refinement alternatives and have reported that they have no impediment to the Project proceeding.

EXPLORATION ACTIVITY (NORTH EAST VICTORIA)

Exploration activity during the period focused on targeted regional exploration across Dart Mining's regional tenement holdings. Work included prospect scale soil sampling, traverses and geological mapping across known geochemical, magnetic and topographic features. Significant anomalies identified in soil programs have been targeted with RC drill programs to follow approval of work plans.

EL4726/EL5194/EL5058 – REGIONAL EXPLORATION

The strong focus on regional exploration across Dart Mining's NE Victorian tenements has provided early success from targeted soil sampling programs. Follow-up work plans were prepared for drilling programs at the Fairley's disseminated gold prospect, lode gold at Onslow Reefs and porphyry copper +/- gold mineralisation at Copper Quarry and Gentle Annie targets. An additional porphyry related target is suspected at Stacey's where soil sampling has identified a large area of highly anomalous arsenic above a 1km circular magnetic feature, specifically showing a 150 x 200m coincident arsenic/gold/copper anomaly associated with a porphyry dyke.

Gentle Annie

Geological mapping is planned to better define drill targets at the Gentle Annie porphyry prospect some 500m south of the defined Morgan Porphyry. Detailed alteration and vein mapping have the potential to vector toward better mineralisation within the large geochemical soil anomaly already identified, greatly enhancing the 3D information to be gained from planned drilling under the approved work plan.

Copper Quarry Prospect

Two RC holes were completed at Copper Quarry (near Corryong) with results confirming Dart Mining's view that the target style represents a high level porphyry related copper system, with dykes of variable composition acting as fluid pathways tapping a deeper source. The two RC holes were designed to provide geological and geochemical data through the system, with the changes observed in alteration, vein density and metal zonation indicating the holes did not intersect a pyritic shell, typically developed immediately above and adjacent to mineralised porphyry systems, however zones of bleaching (silicification and pyrite alteration, often called Phillic Alteration) are developed as halos to the numerous dykes. The second RC hole (ACQRC002) is planned for a deeper diamond tail which will further test the system at a depth of up to approximately 400m below surface, looking to define alteration and metal zonation changes to assist in further definition and drill targeting if warranted.

Stacey's Au/Cu Porphyry Target

An additional porphyry related target is suspected at Stacey's where a 1.6 x 0.8km soil grid has identified a large area of highly anomalous arsenic (As), the elevated arsenic levels appear to relate to a subtle 1km circular magnetic high. A 150 x 200m As anomaly shows a significant coincident gold anomaly with up to 76ppb Au and coincident low level copper. This Au / Cu anomaly is spatially associated with a quartz feldspar porphyry dyke which may be related to an interpreted deeper magnetic body reflected in the magnetics data.

Onslow Reef Prospect

Soil geochemistry work continued at the historic Onslow Reefs lode gold prospect south of Unicorn to follow up open arsenic soil anomalies. The expanded soil grid (1.2 x 0.9 km) was designed to test for previously unidentified mineralisation surrounding the Onslow Reefs and Onslow South Prospects and identify any controlling structures. The Onslow South anomaly has now been extended along trend for over 400m, remaining open to the north and south with the mineralisation associated with a weathered dyke structure. Approvals are in place to drill test the prospect if warranted.

EL 4724 REGIONAL EXPLORATION

Fairley's Prospect

The forecast follow-up soil geochemistry programs at the Fairley's disseminated gold prospect have continued to extend arsenic anomalism associated with several sub-parallel gold mineralised shear structures, this provided encouragement to test the shallow mineralisation potential of the main Fairley's shear target with a 9 hole RC program, completed in December. The drilling illustrates the shallow mineralisation (surface to 70m depth) is associated with shear structures dipping both SW and NE, intersecting in the vicinity of the historic workings with results in-line with previous surface rock chip sampling and clearly indicating the shallow potential of the growing Fairley's mineralised system.

CORPORATE

Funds raised during the period include \$1M from placement to investors which resulted in the addition of another substantial shareholder to the Dart Mining Register, and the receipt of a further \$1M in R&D grant.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's Independence Declaration as required under Section 307C of the Corporation Act 2001 is set out on page 8 of the half-year Financial Report.

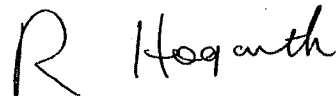
Signed in accordance with the resolution of Directors.



Bruce J Paterson
Non-Executive Chairman



John W Cottle
Non-Executive Director



Robert A Hogarth
Non-Executive Director

Melbourne
27 February 2014

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

TO THE DIRECTORS OF DART MINING NL AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2014 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L. S. Wong

L. S. WONG
Partner

Melbourne: *27 February 2014*

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Note	Consolidated	
		31-Dec-14	31-Dec-13
		\$	\$
Total revenue	3	63,379	85,735
Other income	3	-	876,733
Total Revenue and Other Income	3	<u>63,379</u>	<u>962,468</u>
 Total expenses	 3	 <u>(1,057,038)</u>	 <u>(2,324,813)</u>
 Profit (loss) before income tax		 <u>(993,659)</u>	 <u>(1,362,345)</u>
 Income tax (expense)/benefit		 -	 -
 Profit (loss) for the period		 <u>(993,659)</u>	 <u>(1,362,345)</u>
 Basic and diluted (loss) per share (cents per share)		 (0.44)	 (0.66)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Note	Consolidated	
		31-Dec-14	30-Jun-14
Current Assets			
Cash and cash equivalents		2,802,956	3,583,741
Trade and other receivables		122,101	95,264
Other assets		18,792	25,343
Total Current Assets		2,943,849	3,704,348
Non-Current Assets			
Other non-current assets		77,303	99,840
Property, plant and equipment		73,515	19,526
Deferred exploration and evaluation costs	4	8,127,155	7,030,130
Total Non-Current Assets		8,277,973	7,149,496
TOTAL ASSETS		11,221,822	10,853,844
Current Liabilities			
Trade and other payables		487,132	241,661
Provisions		53,596	38,793
Total Current Liabilities		540,728	280,454
Non-Current Liabilities			
Provisions		753	-
Total Non-Current Liabilities		753	-
TOTAL LIABILITIES		541,481	280,454
NET ASSETS		10,680,341	10,573,390
Equity			
Issued capital	5	18,395,599	17,310,599
Reserves		387,308	371,698
Accumulated losses		(8,102,566)	(7,108,907)
TOTAL EQUITY		10,680,341	10,573,390

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014

	Ordinary Share Capital \$	Share-Based Payment Reserves \$	Accumulated losses \$	Total \$
Consolidated Group				
Balance at 1 July 2013	17,310,599	336,448	(660,988)	16,986,059
Impact of accounting policy changes	-	-	(5,395,425)	(5,395,425)
Restated at 1 July 2013	<u>17,310,599</u>	<u>336,448</u>	<u>(6,056,413)</u>	<u>11,590,634</u>
Comprehensive income				
Loss for the period	-	-	(1,362,345)	(1,362,345)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>(1,362,345)</u>	<u>(1,362,345)</u>
Transactions with owners, in their capacity as owners, and other transfers				
Options issued during the period	-	15,970	-	15,970
Total transactions with owners and other transfers	<u>-</u>	<u>15,970</u>	<u>-</u>	<u>15,970</u>
Balance at 31 December 2013	<u>17,310,599</u>	<u>352,418</u>	<u>(7,418,758)</u>	<u>10,244,259</u>
Balance at 1 July 2014	<u>17,310,599</u>	<u>371,698</u>	<u>(7,108,907)</u>	<u>10,573,390</u>
Comprehensive income				
Loss for the period	-	-	(993,659)	(993,659)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(993,659)</u>	<u>(993,659)</u>
Transactions with owners, in their capacity as owners, and other transfers				
Issue of fully paid shares	1,085,000	-	-	1,085,000
Cost of share based payment during period	-	15,610	-	15,610
Total transactions with owners and other transfers	<u>1,085,000</u>	<u>15,610</u>	<u>-</u>	<u>1,100,610</u>
Balance at 31 December 2014	<u>18,395,599</u>	<u>387,308</u>	<u>(8,102,566)</u>	<u>10,680,341</u>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Consolidated	
	31-Dec-14	31-Dec-13
Cash Flows from operating activities		
Interest received	59,600	70,632
Research and development grant	-	906,590
Payments to suppliers and employees	(941,987)	(1,402,286)
Net cash inflow/ (outflow) from operating activities	(882,387)	(425,064)
Cash flows from investing activities		
Payment for exploration expenditure	(936,865)	(1,623,191)
Purchase of property, plant and equipment	(69,070)	(382)
Net proceeds of security bonds	22,537	-
Investments purchased	-	(37,500)
Net cash inflow/ (outflow) from investing activities	(983,398)	(1,661,073)
Cash flows from financing activities		
Proceeds from issue of shares	1,085,000	-
Net cash inflow/ (outflow) from financing activities	1,085,000	-
Net cash inflow/ (outflow) for the reporting period	(780,785)	(2,086,137)
Cash and cash equivalents at the beginning of the period	3,583,741	5,747,831
Cash and cash equivalents at the end of the period	2,802,956	3,661,694

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

1. Corporate Information

Dart Mining NL ("the Company") is a for profit Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The half-year report for the six months ended 31 December 2014 of the company is a general purpose report that has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. This report was authorised for issue in accordance with a directors' resolution dated 27 February 2015.

The nature of the operations and principal activities of the Group are described in Note 8.

2. Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian Dollars unless otherwise noted.

a) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were used in the Group's last reported annual financial statements at 30 June 2014, unless otherwise stated. However, during 2014 the Company did change its accounting policies in respect to the treatment of research and development expenditure as an expense in accordance with AASB 138 – Intangible Assets. Previously this expenditure had been treated as deferred exploration related research and development expenditure in the period it was incurred. As a consequence, the comparative financial statements for 31 December 2013 were impacted as follows:

	Consolidated 31-Dec-13	Consolidated Periods prior to 30 June 2013
	\$	\$
Statement of financial position		
(Decrease) in trade and other receivables	(876,733)	(876,733)
(Decrease) in deferred exploration & evaluation costs	(720,674)	(4,518,691)
(Increase) decrease in accumulated losses	156,059	(5,395,424)
Statement of comprehensive income		
Increase (Decrease) in revenue	876,733	(876,733)
(Increase) Decrease in expenses	(720,674)	(2,570,396)
Change in EPS (cents)	0.07	(1.3)
Statement of cash flows		
(Increase) decrease in payments to suppliers	(720,674)	(2,570,396)
(Increase) decrease in payments for exploration costs	720,674	2,570,396

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 (continued)

b) Critical Accounting Estimates and Judgements

The critical estimates and judgements are consistent with those applied and disclosed in the June 2014 annual report.

Key Judgements

i. Exploration and Evaluation Expenditure

Exploration expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to a relinquished area are written off in full against the profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

ii. Government Grants/Rebates

Government grants and/or rebates are not recognised until there is reasonable assurance that the Group will be eligible and receive such incentives.

All Research and Development grants are made conditional upon possible post grant review by AusIndustry, which may result in a grantee refunding part or all of a Research and Development grant. AusIndustry is currently reviewing the company's previous Research and Development grant applications but no refund request has been made at the date of this report

iii. Going Concern Basis

The Group is involved in the exploration and evaluation of mineral tenements and as such expects to be cash absorbing until these tenements demonstrate that they contain economically recoverable reserves.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 (continued)

As at 31 December 2014, the Group had a surplus of current assets over current liabilities of \$2,403,121 (2013: \$3,582,450) including cash reserves of \$2,802,956 (2013: \$3,661,694). The balance of these cash reserves broadly is within the Group's planned minimum expenditure budget including exploration activities for the 12 months to 31 March 2016 based on the minimum spend required in order to maintain the Group's existing tenements. The Group is currently undertaking a Pre-feasibility Study on the Unicorn Project under a \$9.9 million strategic plan. Additional funding will be required to complete the work outlined in the strategic plan.

For the half-year ended 31 December, 2014 the Group reported net cash inflows/ (outflows) from operations and investing activities of (\$882,387) (2013:\$425,064) and (\$983,398) (2013: (\$1,661,073)) respectively. These cash outflows were offset by net cash inflows from financing activities of \$1,085,000 (2013: \$Nil) resulting in total cash inflows/ (outflows) for the year of (\$780,785) (2013:\$2,086,137).

Notwithstanding the above, the financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Group to continue as a going concern for the twelve months from the date of this report is dependent on its ability to control its overhead costs and exploration expenditures. The Group also has the ability potentially to generate additional funds from activities including:

- other future equity or debt fund raisings;
- the potential farm-out of participating interests in the Group's tenements; and
- successful development of existing tenements.

Having carefully assessed the likelihood of securing additional funding or entering into farm-out arrangements including the funds raised subsequent to the balance date and the Group's ability to effectively manage their expenditures and cash flows from operations, the directors believe that the Group will continue to operate as a going concern for the foreseeable future and therefore it is appropriate to prepare the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 (continued)

3. LOSS FOR PERIOD

The following revenue and expense items are relevant in explaining the financial performance for the interim period.

	Note	Consolidated	
		31-Dec-14	31-Dec-13
		\$	\$
Revenue			
Rent received		1,678	-
Interest received		61,274	85,735
Research grant received		-	876,733
Other		427	-
TOTAL REVENUE		63,379	962,468
Expenses			
Exploration expenditure written off		13,680	777,788
Administration expenses		241,586	87,463
Consultancy fees		4,653	137,288
Depreciation		412	173
Employee costs		312,122	476,901
Employee share based remuneration		15,610	15,970
Insurance		15,207	-
Office expenses		39,933	19,690
Professional fees		-	74,353
Provisions		13,900	-
Takeover expenses		119,368	-
Travel		-	2,013
Other expenses from ordinary activities		-	12,500
Research and development costs		280,567	720,674
TOTAL EXPENSES		1,057,038	2,324,813

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 (continued)

4. EXPLORATION AND EVALUATION ASSETS

	Note	Consolidated Group	
		31-Dec-14	30-Jun-14
		\$	\$
Balance at the beginning of the period		7,030,130	6,143,028
Costs for the period		1,108,025	1,909,651
Exploration costs written off		(11,000)	(1,022,549)
Balance at the end of the period		8,127,155	7,030,130

Ultimate recovery of deferred exploration and evaluation costs is dependent upon the success of the Pre-feasibility Study, exploration and evaluation or sale or farm-out of the exploration interests. A percentage of the CEO's salary and associated costs are capitalised in line with the Company's policy for capitalising costs directly relating to Pre-feasibility and exploration. Namely, the Company has four cost centres, Corporate, Pre-feasibility Study, Research and Development and Exploration. Where identifiable, costs associated with the Pre-feasibility Study and Exploration cost centres are capitalised. These costs are annually reviewed for impairment and a charge is made directly to the Income Statement of the Company when an impairment is identified.

Orion Resource Partners (Aus) Pty Ltd (Orion) (previously RK Mine Finance) purchased a 2% Net Smelter Return Royalty (NSR) in the Unicorn Project.

BCKP Limited (an entity associated with Orion) advised on 1 November 2014 that it would not purchase an additional 1% NSR (which included declining to subscribe for shares in the Company at a total subscription cost of \$700,000) in the Unicorn Project.

The purchase arrangements impose a range of conditions on the Project including Dart Mining using reasonable endeavours to allow Orion (through MF2 Investment Company 1 LP) to participate in future equity issues.

Further Orion remain entitled to the following:

a) Product Offtake - right of first refusal

Orion Resource Partners (through MF2 Investment Company 1 LP) holds a right of first refusal to acquire any part of a product (defined as; copper and silver recovered from the Unicorn Project) unless the product is disposed of by spot sale.

b) Financing – right of first refusal

Orion Resource Partners (through MF2 Investment Company 1 LP) holds a right of first refusal to provide Project Finance on the same terms as offered by a third party. This right, and Dart Mining's agreement to use reasonable endeavours to allow Orion to participate in future equity issues, are both subject to Dart Mining having the overriding discretion to seek a strategic partner or cornerstone investor.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 (continued)

5. CONTRIBUTED EQUITY

Ordinary shares	18,395,599	17,310,599
	No.	\$
Movements in ordinary shares on issue		
At 1 July 2013	180,937,593	15,193,057
Shares issued	26,153,722	2,279,988
Share issue transaction costs net of tax	-	(162,446)
At 30 June 2014	207,091,315	17,310,599
Share issue transaction costs net of tax	36,166,667	1,085,000
At 31 December 2014	243,257,982	18,395,599

During the period 1,250,000 options at exercisable prices between 3 cents and 6 cents, expiring 31 December 2017 have been granted but not issued to employees. The fair value per option ranged from \$0.0074 to \$0.0118.

6. COMMITMENTS AND CONTINGENCIES

In addition to the commitments disclosed in the June 2014 Financial Report, the Group notes the changes to the following expenditure commitments during the six months ended 31 December 2014.

Operating lease	(3,327)
Minimum exploration commitments	(415,666)

The exploration commitment decreased owing to relinquishment and time reduction of permits maintained by the Group.

There are no material contingent assets or liabilities in respect to the Group.

7. RELATED PARTY TRANSACTIONS

a) The Group's main party transactions are as follows:

i. Key Management Personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

ii. Other Related Parties

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 (continued)**

	Consolidated Group	
	31-Dec-14	31-Dec-13
	\$	\$
i. Director related entities		
Professional fees paid to ResourcesLaw International, of which former director, Richard Udovenya, is a member.	-	39,185
Consultancy fees paid to North East Geological Contractors Pty Ltd, a company of which former director, Dean Turnbull, is a director and shareholder.	-	14,850
Consultancy fees paid to Edril Pty Ltd, a company of which former director, Stephen Poke, is a director and shareholder.	-	221,208
Professional fees paid to Draffin Walker Pty Ltd, a Company of which former Company Secretary, Andrew Draffin, is a member.	-	27,335
Consultancy fees paid to Cotlco Pty Ltd, a company of which John Cottle is a director and shareholder.	21,000	-
ii. Director settlement		
On 23 December 2013, the Company and former Managing Director, Lindsay Ward, agreed to terminate his employment by reason of resignation. A negotiated settlement of \$148,085 was paid or payable on or before 31 December 2013.		
iii. Key management personnel		
Consultancy fees paid to North East Geological Contractors Pty Ltd, a company of which Dean Turnbull is a director and shareholder.	13,500	-
The Company granted 250,000 options to both Dean Turnbull and John Nethersole. The options have an exercise price of 6 cents and expire on 31 December 2017. The fair value of each option is \$0.0074.		
(c) Amounts payable to related parties		
Draffin Walker Pty Ltd	-	17,070

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 (continued)

8. OPERATING SEGMENTS

The Group's activities consist of base metal and gold exploration in Australia. There are no other significant classes of assets, either singularly or in aggregate. Internal monthly management reports are provided to the Group's CEO that consolidate operations into one segment. Therefore, the Group's activities are as one business segment and therefore operating results and financial information are not separately disclosed in this note.

9. FAIR VALUE

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The market approach is the valuation technique selected by the Group. This valuation technique uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

The carrying value in the Statement of Financial Position is the same as fair value for all monetary assets and liabilities.

10. EVENTS AFTER THE END OF THE INTERIM PERIOD

The Directors are not aware of any significant events since the end of the interim period.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Dart Mining NL, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9 to 20 are in accordance with the Corporation Act 2001, and
 - a. comply with Australian Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. give a true and fair view of the financial position as at 31 December 2014 and of the performance for the half-year ended on that date.

2. In the Directors opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable: and

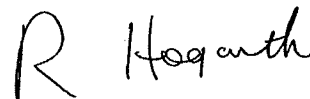
Signed in accordance with the resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.



Bruce J Paterson
Non-Executive Chairman



John W Cottle
Non-Executive Director



Robert A Hogarth
Non-Executive Director

Melbourne
27 February 2015

**Independent Auditor's Review Report
To the members of Dart Mining NL 31 December 2014 review**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Dart Mining NL 31 December 2014 review, which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors' determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Dart Mining NL 31 December 2014 review, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Dart Mining NL 31 December 2014 review is not in accordance with the Corporations Act 2001 including:

- i. giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L.S. Wong

L.S. WONG
Partner

Melbourne:

27 February 2014