ASX Release

Report for the Quarter Ended 31 March 2015

23 April 2015

Highlights

- Dart Mining's Board confirms mid-2015 Unicorn Project Study report
- Unicorn's focus moves to mining and mineral processing studies
- SE tenement stream sediment survey completed
- Donovan's soil geochem initiated
- Fairley's structure definition expanded

ASX Code: DTM

Investment Data: Shares on issue: 243,257,892
Unlisted options: 15,473,048

Substantial Shareholders:
Top 20 Holdings: 49%

Key Projects:
Unicorn Porphyry Mo-Cu-Ag
Copper Quarry Cu-Au
Gentle Annie Cu
Morgan Porphyry Mo-Ag-Au
Fairley's Au
Mountain View Au

Board & Management:
Chairman: Bruce Paterson
Chief Executive: John Cornelius
Non-Executive Director: Rob Hogarth
Non-Executive Director: Dr. John Cottle
Company Secretary: John Nethersole

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Unicorn Project – major focus moves to mining and mineral processing methods

Dart Mining's Board confirms that the objective of a mid-2015 Project Study report for Unicorn will be achieved. The focus on defining metallurgical options which has shown saleable products can be produced, has moved to assessing the viability of alternative mining methods and mineral processing refinements for Unicorn base metals, safety, environment and their consequent effects on Project risk and economics. Further drilling has been deferred whilst mining methods and mineral processing are under study to identify the optimum approach.

336 km^2 stream sediment survey. First modern exploration of Upper Murray Goldfield since 1890s

The March Quarter has seen the completion of a regional field stream sediment sampling survey covering 336 km^2 of Dart Mining's remote south east tenements (EL4726 and EL5468), an area with no form of modern exploration or mining activity since alluvial mining in the Upper Murray Goldfield in the 1890s. This broad-scale stream sediment sampling program sought to identify alteration and metal zonation developed around porphyry-related mineralisation, part of Dart Mining's South East Australian Porphyry province. Results are expected during the next quarter.

Donovan's Prospect - soil geochemistry survey underway

A large soil geochemistry grid has been initiated at the Donovan's Prospect, 2.5 kms north of the polymetallic (Cu, Sn, Pb, Zn, Ag and Au) Mammoth Porphyry Prospect. The initial grid seeks to define the patterns of alteration and metal zonation that are developed above the interpreted buried intrusion, thought to have genetic links with the very large Mammoth Porphyry Prospect, which is mineralised over some 5km in length.

Fairley's Prospect – structure definition expanded

Following the success of recent RC drilling at the Fairley Prospect (disseminated gold, including intersections of up to 3m @ 18.37g/t Au and 6m @ 2.63 g/t Au – refer Report for the Quarter ended 31 December 2014), additional rapid reconnaissance pXRF (see definition page 4) soil lines have been completed, and have expanded the size and complexity of the mineralised structures.

Unicorn Project – Study Update

The major focus and continuing evaluation of the key Project Study elements of the Unicorn Project has moved on from establishing that metallurgically economic recovery of molybdenum, copper, silver and zinc is viable, to evaluation of alternative mining methods and further refinement of mineral processing options.

A significant JORC 2004 compliant mineral resource has already been established at Unicorn, and Dart Mining acknowledges that additional definition drilling will be needed. However, further drilling has to be tailored to integrate with all aspects of mine planning, which in turn awaits the outcome of current studies of various alternative mining and minerals processing options based on substantial already known information and technology.

Assumptions made previously and published, as to mining by open pit, ore pass (raise bore) and conveying via underground adit to a processing plant at the base of Unicorn are being constructively re-examined and challenged, with due regard for project risk, safety, environment, community and the range of infrastructure required. Economics, given the current low commodity prices, also dictate strong and timely focus on all capex and opex aspects of the alternative mining methods being reviewed.

Importantly, Dart Mining's Board confirms the Company will achieve the objective of a mid-2015 Unicorn Project Study report based upon the outcomes of the studies to date of all key elements, incorporating an integrated Project "Description" and a revised preliminary economic assessment.

Upper Murray Goldfield – Regional Porphyry Stream Sediment Survey

Results for the Quarter: The remote SE exploration area of Dart Mining's tenement package is unique. Other than limited early alluvial mining in the 1890s, this sector of the tenement package has never been subjected to modern exploration evaluation. The SE exploration area (SEA, Figure 1) lies adjacent to the Gilmore Suture and displays a number of magnetic anomalies. The broad-scale stream sediment sampling program (Figure 2) was designed to identify anomalous metals associated with potential porphyry related mineralisation, forming part of Dart Mining's South East Australian (SEA) Porphyry province. Only a low sample density is required across the region to identify anomalous drainages for follow-up detailed testing. Historic reports of alluvial gold in two major streams and contemporary accounts of visible gold within granite samples from Buckwong Creek highlighted the need to access this previously un-explored region. Figure 2 illustrates the dense soil and stream sediment sampling that has been carried out by previous explorers in the area and also highlights the absence of sampling in the SE sector. Steep terrain and almost impenetrable scrub made for very slow progress and may partly account for exploration in the area being avoided previously. However, a committed field team of up to 6 people recently completed the campaign, covering an area of 336 km^2. All samples have been submitted for assay, and results are expected early in the next quarter.

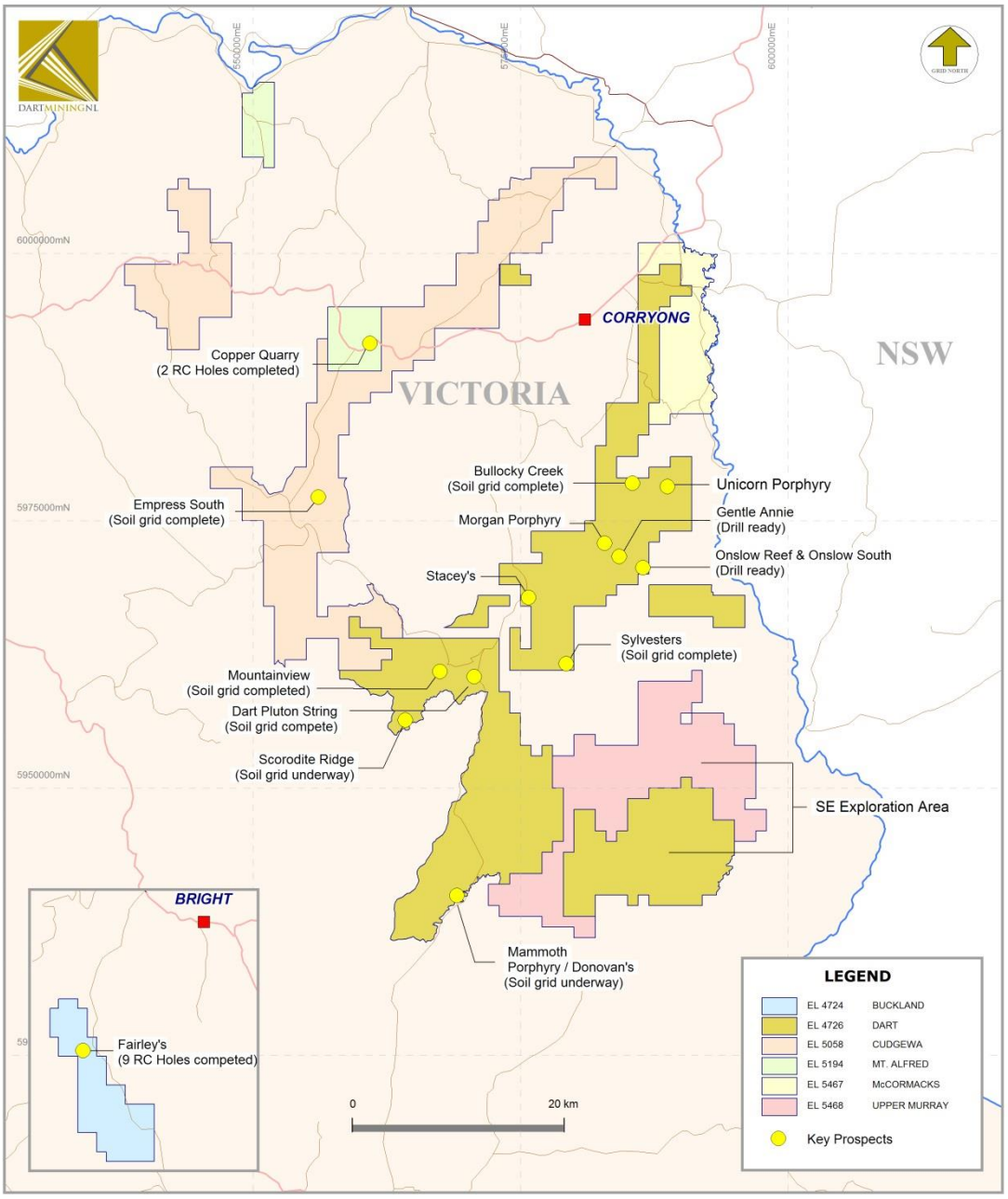

Figure 1. Key Prospect Location Plan.

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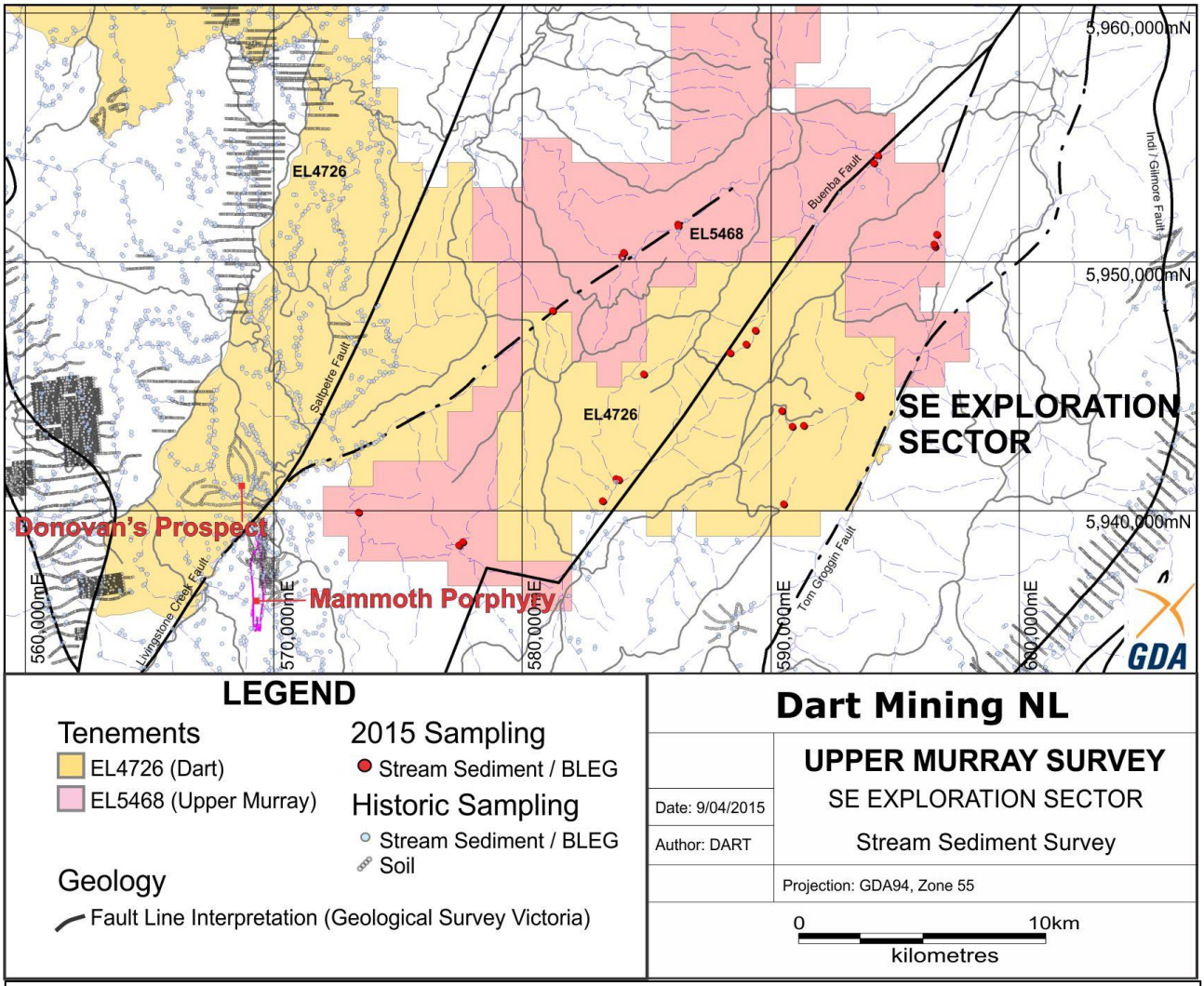

Figure 2. Upper Murray Regional Stream Sediment Survey – Southeast Exploration Sector. Showing samples from the recently completed stream sediment survey and samples collected by past explorers (Note the absence of previous sampling within the SE Sector).

Donovan's Prospect – Soil Survey

Results for the Quarter: Donovan's Prospect lies 2.5 km north of the polymetallic (Cu, Ag, Sn, Zn, Pb and Au) Mammoth Porphyry Prospect. The initial soil traverses within the 5 km x 5 km grid seek to validate the base metals soil anomaly interpreted through soil sampling conducted by previous explorers. A larger soil geochemistry grid may better define the patterns of alteration and metal zonation that would be expected to be developed above the interpreted buried intrusion (Figure 3). Linking geochemistry via the base metals ring anomaly is interpreted to indicate genetic links with the outcropping Mammoth Porphyry, mineralised over 5 km in length, only 2.5km to the south. Following delays caused by the need to repair the portable X-ray fluorescence (pXRF) unit, work is in the early stages, with only limited sampling completed, and pXRF results are not yet available. A field crew will now turn its attention to the Donovan's Prospect following the recent completion of the Upper Murray Goldfield stream sediment survey.

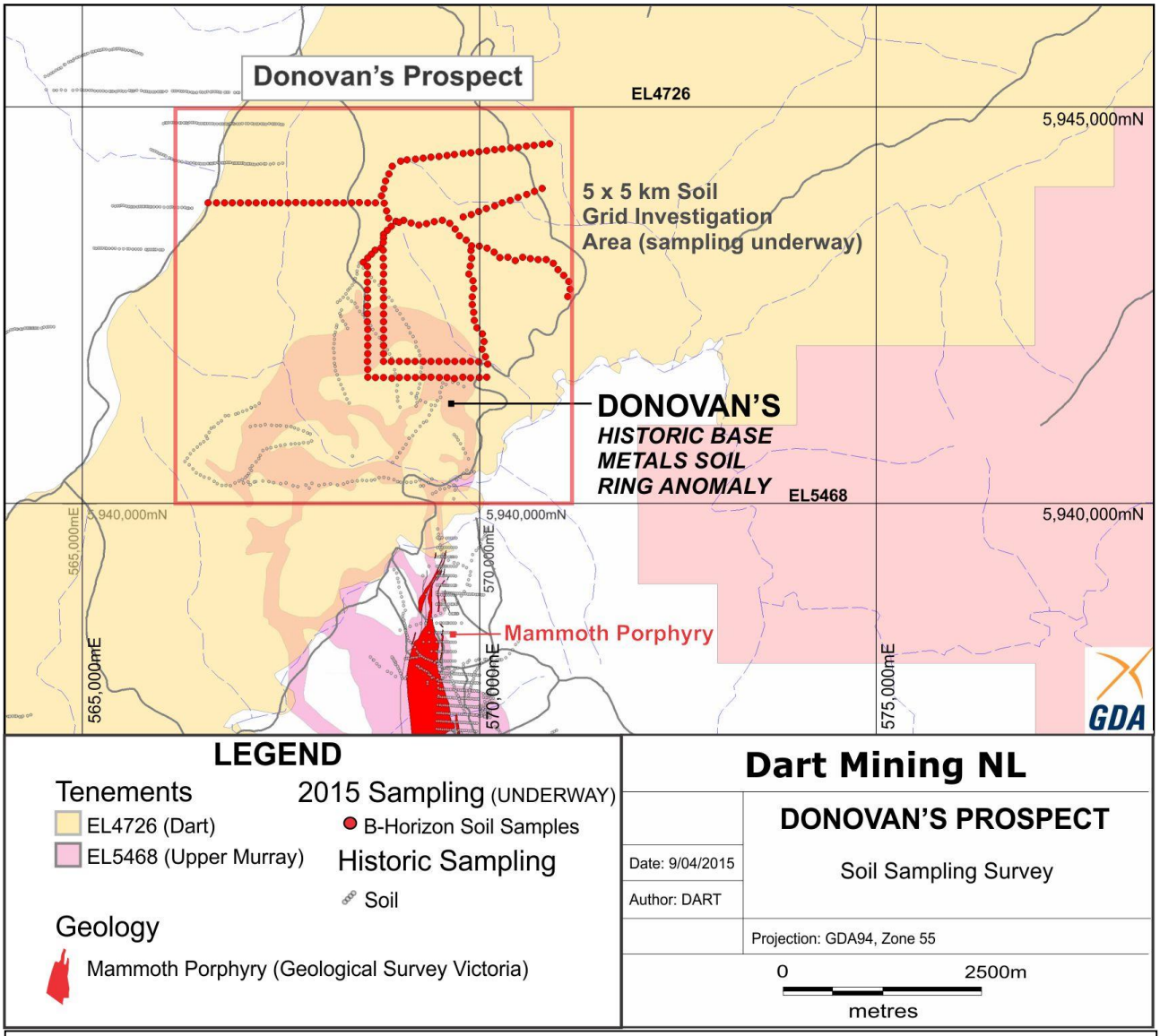

Figure 3. Donovan's Prospect Soil Survey. Showing the progress of soil sampling and the relationship of the previously interpreted base metals ring anomaly linked to the nearby (2.5 km south) mineralised Mammoth Porphyry.

Fairley's Gold Prospect

Expansion of the mineralised footprint and the previous significant drill intersections within the large shears continue to illustrate the near-surface potential of this prospect.

Results for the Quarter: Minor follow-up pXRF soil sampling at the north-east end of the prospect area has extended arsenic (As) anomalism associated with shears further along strike to the north-west, and highlighted what is interpreted to be additional mineralisation further east (Figure 4). The As anomalies in this area appear to be developed over short strike extents (circa 150m), but appear also to be developed in close proximity or adjacent to one another. Soil samples were collected from the top of the clay layer (B Horizon) using an auger and analysed by pXRF in the field, enabling sampling to follow the elevated As readings, greatly assisting cost-effective and targeted exploration within the steep terrain. Limited more wide-spaced sampling will be carried out to the south of the main Fairley's Line workings to test the southerly continuation of the As anomaly, and this will be extended west to test the open anomaly along the New Western Line. This additional work is designed to refine the structural model of the prospect and better define future drill targets.

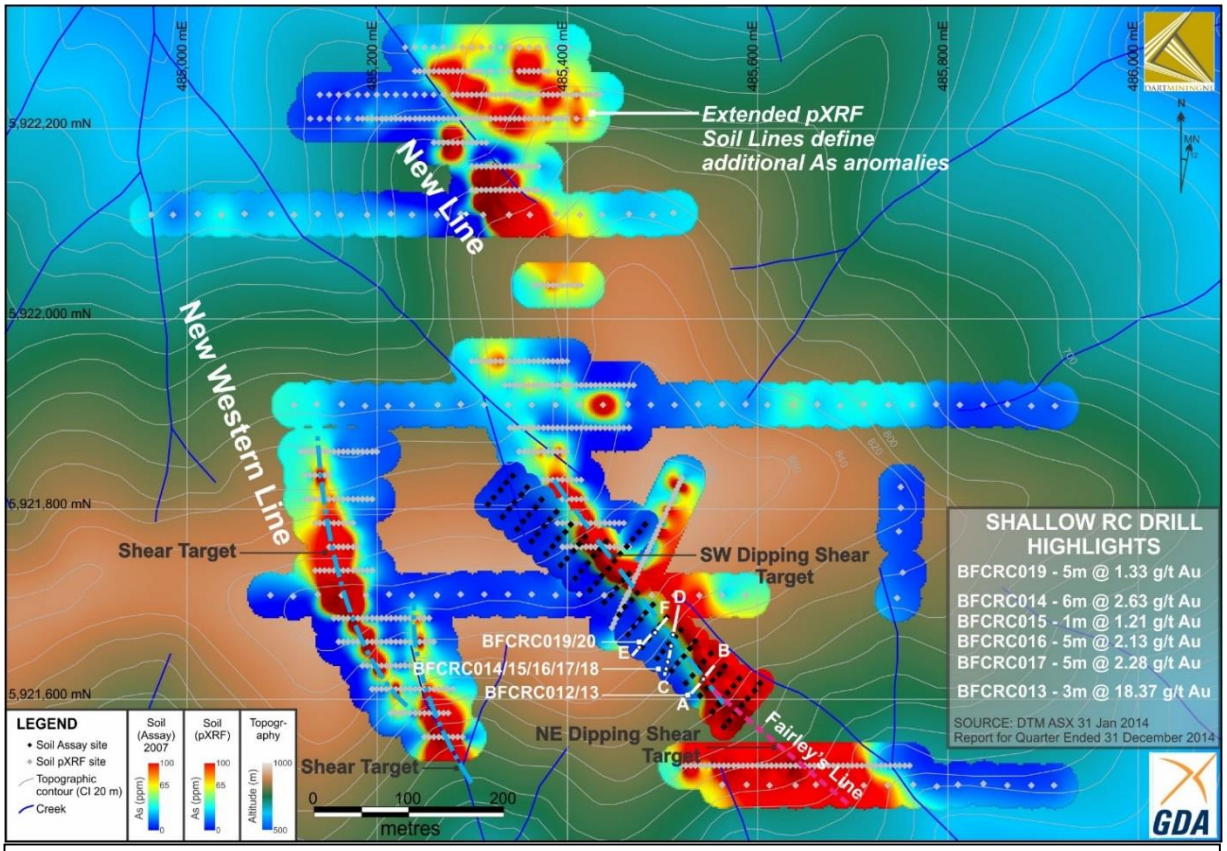

Figure 4. pXRF Soil As geochemistry, showing additional As anomalism in the northeast portion of the prospect area.

About Fairley's Project: Dart Mining was the first to recognise a disseminated style of gold mineralisation within the historic Buckland Goldfield. Dart Mining conducted soil geochemistry over the main Fairley's workings in 2007 (Figure 4) and drilled the first scout holes into the prospect, consisting of 11 RC and 2 diamond holes in 2008. The best deep drill intercept was 21m @ 1.41 g/t gold (including 2.7m @ 4.93 g/t gold) from BFCDDH001 (from 183.3m) and chip sampling of historic workings with drill access tracks returning up to 12.5m @ 6.62 g/t and 10m @ 2.99 g/t gold respectively. Recent RC drilling has substantiated the presence of disseminated gold mineralisation associated with shear structures identified through soil geochemistry and now tested in a series of shallow RC holes. Two main shear orientations are evident to date, with up to 3m @ 18.37 g/t Au in the NE dipping shear and up to 6m @ 2.63 g/t Au in the SW dipping shear structure within 10m of the surface. Associated As soil anomalies remain open above a number of mineralised shears of both orientations.

Tenement Status Report as at March 31 2015

Tenement Number	Name	Area (Grats)	Interest	Location
EL4724*	Buckland[1&2]	82	100%	NE Victoria
EL4726*	Dart[1&2]	680	100%	NE Victoria
EL5058	Cudgewa	413	100%	NE Victoria
EL5194	Mt. Alfred	51	100%	NE Victoria
EL5467	Mcormacks	92	100%	NE Victoria
EL5468	Upper Murray	198	100%	NE Victoria
MIN5559	Mt View	4.8	100%	NE Victoria

All tenements remain in good standing at 31 March 2015. **NOTE 1:** Unicorn Project area subject to a 2% NSR Royalty agreement with BCKP Limited (Orion Mine Finance) dated 29 April 2013. **NOTE 2:** Areas subject to a 1.5% Founders NSR Royalty Agreement

Competent Persons Statement

The information in this report that relates to Exploration Results 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 a 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.

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 (pXRF) 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 where possible.
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.).*	• NA
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.*	• NA
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.*	• NA

Criteria	JORC Code explanation	Commentary
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.*	• NA
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.*	• Soil gold levels (where determined) use ALS technique Au-AA22, which is a low detection limit (0.001ppm) technique 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). • ALS Technique ME-XRF05 is a pressed powder X-Ray Fluorescence technique utilised where Mo > 50ppm for higher quality Mo analysis and checking against ME-MS61r
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 by 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.
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 locations mark the start and end of each soil line, soil sample locations are then either located by GPS or measured offsets along soil lines by tape and compass (corrected for slope) – Absolute location accuracy is +/- 10 – 15m. • All maps, plans and data are on an MGA datum and GDA94 zone 55 projection. • Elevation is established from

Criteria	JORC Code explanation	Commentary
		government 10 and 20m 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.*	• Soil data spacing varies across prospects and different mineralisation styles – spacing is based on expected continuity of mineralisation, no data compositing or manipulation is 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.*	• Soil sampling lines are, wherever possible, oriented as close to perpendicular as possible to the expected strike of mineralisation.
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 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 Dart Mining.

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[1&2]</td><td>82</td><td>100%</td><td>NE Victoria</td></tr><tr><td>EL4726*</td><td>Dart[1&2]</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>51</td><td>100%</td><td>NE Victoria</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><tr><td>MIN5559</td><td>Mt View</td><td>4.8</td><td>100</td><td>NE Victoria</td></tr></table>All tenements remain in good standing at 31 March 2015. **NOTE 1:** Unicorn Project area subject to a 2% NSR Royalty agreement with BCKP Limited (Orion Mine Finance) dated 29 April 2013. **NOTE 2:** Areas subject to a 1.5% Founders NSR Royalty Agreement
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration soil and stream sediment surveys have been carried out at the Donovan's Prospect. This early work was carried out by a number of

		parties including Marathon Petroleum, Essex Minerals Company and Pan Australian Mining Ltd. Each group is likely to have used different technique (all unknown) – the soil data from these companies has been used to interpret the Donovan's base metals anomaly presented in Figure 3, as such the anomaly is currently being validated with pXRF and limited commercial assay.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Fairley's contains fault-hosted, orogenic gold mineralisation. Gold is disseminated within fine arsenopyrite within sheared sediments. Unicorn is a Mo-Cu-Ag porphyry. Donovan's is interpreted to show a base metals anomaly related to a buried intrusive body, it is located adjacent to the Mammoth Porphyry, a high level Quartz Feldspar Porphyry showing polymetalic mineralisation of Cu, Zn, Pb, Sn, Ag and Au within breccia and adjacent sediments. Donovan's is expected to be a similar target style at depth to that observed at Mammoth.

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.*
		• NA

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.*	• NA
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.*	• NA

widths and intercept lengths	• *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').*	
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.*	• NA
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.*	• NA
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 the 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.*	• Planned work is discussed in the body of the report and is dependent on future company direction.