ASX Release

Report for the Quarter Ended 30 June 2015

31 July 2015

ASX Code: DTM

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

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

Substantial Shareholders:
Top 20 Holdings: 50.85%

Board & Management:
Managing Director: James Chirnside
Non-Executive Director: Luke Robinson
Non-Executive Director: Russell Simpson
Company Secretary: Julie Edwards

Dart Mining NL
ACN 119 904 880

Contact Details:
4 Bryant Street, Corryong VIC 3707 Australia

James Chirnside
Phone: +61 (0)498 732 742
Email: jchirnside@dartmining.com.au

Visit our webpage: www.dartmining.com.au

Corporate Update

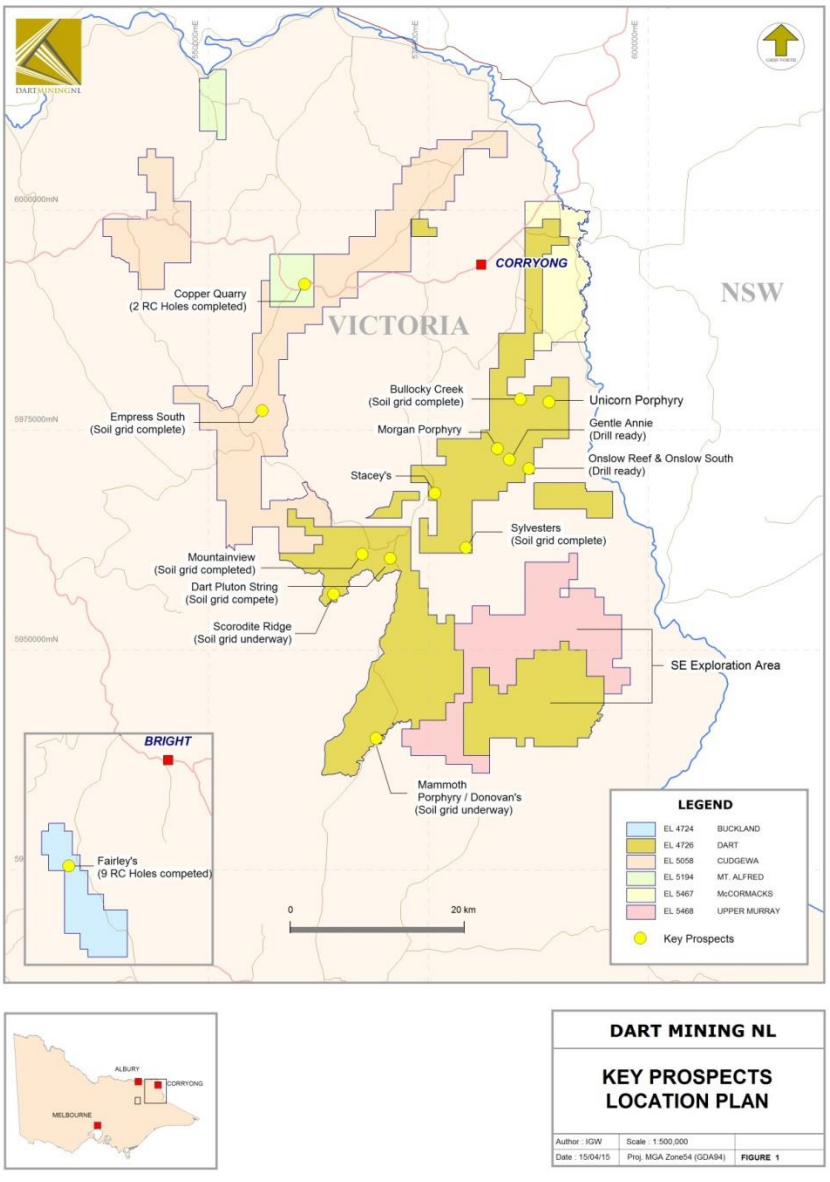
- In June 2015 there was a change of board with the appointment of James Chirnside, Luke Robinson and Russell Simpson as directors. James Chirnside assumed the role of Chairman and Managing Director of Dart Mining NL.
- Julie Edwards replaced John Nethersole as Chief Financial Officer and Company Secretary.
- After consideration of the company's financial position the Rights Issue Offer Document commencing 9 June 2015 was withdrawn on 23 June 2015.
- At the end of the quarter the Company's cash position stood at approximately $1,166,000.
- A major review of the Company's strategic direction is currently underway and is expected to be completed with recommendations by the third week in August.

Unicorn Project – Study Update

The key findings and assumptions around the 27 May ASX Announcement concerning the Unicorn Project are being documented in a detailed report by Metallurgist Colin Seaborn. This report will pull together the findings and extensive test work conducted as part of the ongoing study since May 2014. The study was commissioned by the Board to clarify the level of accuracy for each aspect of the various studies undertaken as input into the 27 May ASX release. The market has previously been informed (latest as of 26 September 2014 in the company Annual Report) that a Prefeasibility Study (PFS) would be completed for the Unicorn Project by June 2015 – being part of the $9.9M Strategic Plan (ASX release 24 March 2014). A PFS is generally accepted as having a +/- 25% level of accuracy for the input data, this allows economic assessments to be made of projects within this level of confidence. The previous reporting around the confidence level (accuracy) of the various studies has been confusing, firstly being referred to as an industry standard PFS (Prefeasibility Study) in the March 24 2014 ASX release, then as a Project Study in the 2015 March 31 Quarterly Report and finally as a Project Definition Study (PDS) in the 27 May release. The Unicorn Project PFS Update report seeks to identify where each key aspect of the project is with respect to the desired PFS level of accuracy.

Upper Murray Goldfield – Regional Porphyry Stream Sediment Survey

Results for the Quarter: Regional stream sediment sampling conducted in the remote SE exploration area of Dart Mining's tenement package (Figure 1) has been completed and initial interpretation carried out. The broad-scale stream sediment sampling program (Figure 2) was designed to identify anomalous metals associated with gold and potential porphyry related mineralisation within previously un-explored regions. 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 previous sampling in the SE sector.



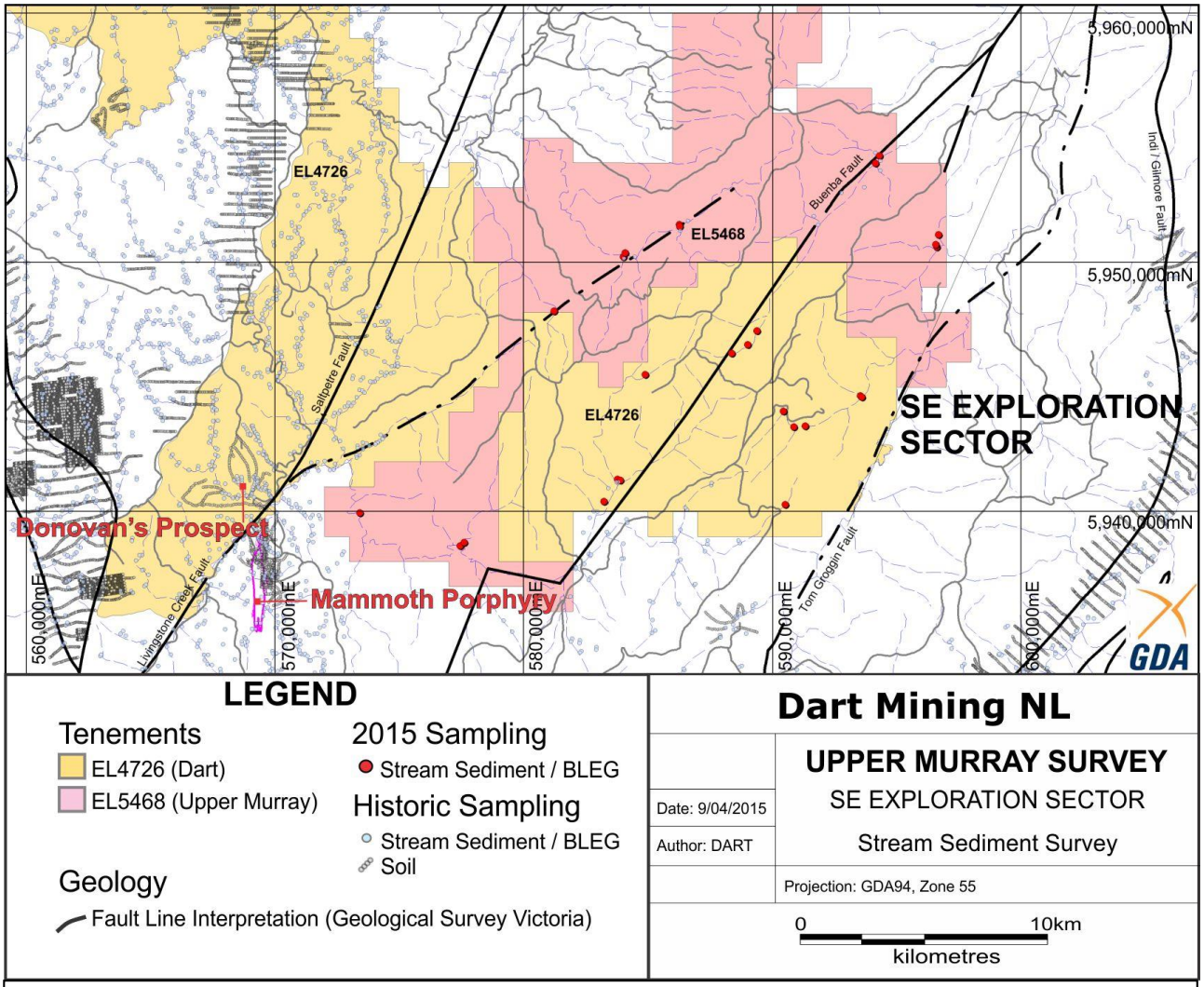


Figure 2. Upper Murray Regional Stream Sediment Survey – Southeast Exploration Sector. Showing samples from the recently completed stream sediment survey and samples collected by past explorers (Note the absence of previous sampling within the SE Sector).

Of the 42 catchments sampled during the program, 4 contained low level gold **B**ulk **L**each **E**xtractable **G**old (BLEG) anomalies and two possible low order porphyry signatures with a coincident Ag-As-Bi-Cu-W-Sn-Mo-Pb-Sb-U and Ag-As-Sb-Cu-Zn-Ni anomalism, both identified to the south of the Boebuck Quartz Diorite in EL5468. BLEG samples are collected from a number of locations across a small area in the creek and sieved to -2mm. The -2mm sieved samples are sent for static leach (ALS CN12) at a commercial laboratory. 2 -3 kg Stream Sediment samples are similarly collected at a number of locations in the creek over a small area and returned to base to be dried and sieved to -80# (Mesh). The -80# sample is sent for 42 element analysis (ALS ME-MS61). A stream sediment sample is collected approximately every 10km^2 to allow low order anomalies to be detected. Follow-up geological mapping is planned when winter track closure is lifted to the area to identify any associated alteration or visible mineralisation within the anomalies identified.

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 (Figure 2). A targeted soil program within a 5 km x 5 km grid was established to test the validity of a base metals soil anomaly interpreted through soil sampling conducted by previous explorers, thought to have potential to represent patterns of alteration and metal zonation

expected to be developed above a buried intrusion (Figure 3). All soil samples are collected at the top of the B horizon (clay layer) and sieved to -2mm prior to analysis carried out using a pXRF unit back at base. Rock chips are collected over an area of outcrop (2 - 5m^2) as a representative sample or from chips evenly distributed across a defined sample interval. The samples are submitted for whole sample pulverization and 42 element analysis (ALS ME-MS61).

Interpretation of the results of both soil and rock chip geochemistry with prospect geological mapping suggest a structural link with the regional Saltpetre Gap fault zone (a regional NW dipping thrust fault) that may have developed narrow shears at right angles (normal) to the main fault trend. Evidence of sheared material and gossanous alteration / mineralisation with associated base metal anomalism flank the NW trending shear structures over 1000m along the interpreted strike (Northeast, Central and Western Anomalies – Figure 3). The base metal anomalies may be related to mineralizing fluids tapped by the Saltpetre Gap fault zone during periods of extension and emplacement of the Mammoth Porphyry, which is exposed some 2.5kms to the south. Previous drilling by Dart Mining has shown the Mammoth Porphyry continues at depth below the regional Saltpetre Gap fault zone, trending to the north below Donovan's Hill (Figures 2 & 3). The metal signature shows a suite of distal metals, indicating the source of the mineralizing fluids is likely to be buried deeply below Donovan's Hill or represents structural leakage of mineralizing fluids along shears. As such the Donovan's geochemical target has been downgraded against other porphyry targets such as Morgan, Gentle Annie, Stacey's, Copper Quarry and satellite anomalies to the Unicorn Porphyry.

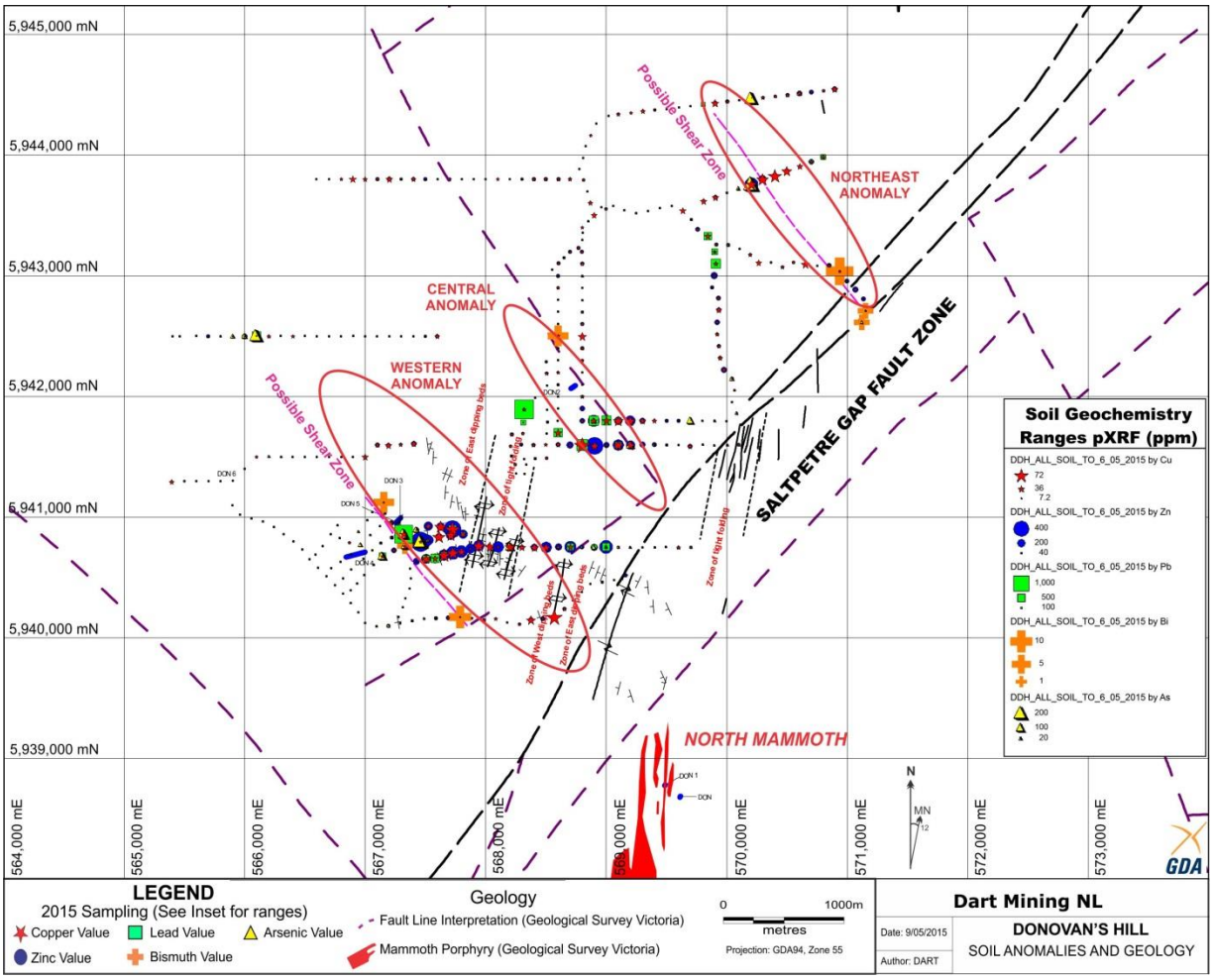


Figure 3. Donovan's Prospect Soil Survey. The map shows the soil sampling program completed during the period with graduated symbols for Cu, Zn, Pb, Bi and As (See inset Legend). Interpretation illustrates the potential structural links at right angles to the Saltpetre Gap Thrust (a regional fault zone) which intersects the northern surface extent of the mineralised Mammoth Porphyry, some 2.5 km south.

GOLD ASSET DEVELOPMENT PROJECTS

Leading up to the General Meeting of 18 June 2015, significant attention had been placed on the development of promotional presentation material to assist in the disposal or joint venture of porphyry and gold assets held by the company. Following the appointment of a new Board at the general meeting, the main focus of exploration has been on further work around the known gold prospects within the tenement package. The approved Mountain View Mining Licence (ML5559) and gold mineralisation identified at the Onslow Reefs prospect have received significant attention. Topography surveys using a differential GPS have been conducted to better define detailed topography and mining features in the prospect areas. This survey will allow scoping study mine design to begin, leading to a preliminary economic assessment over the Mt View area. Ongoing soil geochemistry is being extended north of the Mountain View Mining Licence to test the size of previously identified gold anomalies associated with historic workings.

At the Onslow Reefs, a small program of RC drilling is scheduled for the September Quarter under the approved work plan. The initial drilling is targeted at shallow mineralisation above the 60m adit level where previous chip sampling of the lode has identified high grade gold mineralisation. The length of the mineralised zone is not defined at depth and requires drill testing. The planned drilling will be the first to be conducted at the Onslow Reefs prospect and will identify any low grade halo to the reefs and the continuity of structure and grade of the lode between surface and approximately 60m depth. The initial drilling will assist in estimating the potential of the prospect to host economic mineralisation and determine if additional drilling is warranted to estimate a resource. Up to 500m of RC drilling is planned in a series of vertically and horizontally fanned holes from up to two drill pads.

Tenement Status Report as at June 30 2015

Tenement Number	Name	Area (Grats)	Interest	Location
EL4724	Buckland[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 30 June 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 stream sediment samples are collected from multiple locations in the active stream bed (2 – 3kg) and then dried and sieved to 80# back at base prior to being labelled and sent to the laboratory for ME-MS61 42 element scan (ALS Technique). • Bulk Leach Extractable Gold (BLEG) samples are collected from multiple locations in the active stream bed (2 – 3kg) and then dried and sieved to -2mm prior to being shipped to the laboratory. • 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
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.*	• NA

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• BLEG analysis is performed using a cyanide solution (ALS Technique CN12) using a Static leach technique. The ALS static leach method involves adding water to make an approximate 1:1 ratio based on the average sample weight of the samples being processed, ie ≈ 2kg sample with 2L of solution. Lime is added as a buffer to ensure the pH is in the correct range for use with cyanide to ensure appropriate leach activity occurs once the cyanide is added. The vessel is mildly shaken to mix and effectively wet the entire sample. Cyanide (0.5%) is then added to the mixture and again it is mildly shaken to ensure the cyanide is mixed to form an homogeneous solution. The vessels are mildly shaken periodically over the leach period to ensure the solution remains homogeneous so that localised areas of increased gold concentration does not occur. The standard leach period is 24 hours. • 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).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Verification of significant intersections were made by alternative company

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	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 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[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 30 June 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).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Donovan's is interpreted to show a base metals anomaly related to a structural connection with 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*	• NA

	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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	• NA
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.