ASX Release

Report for the Quarter Update Ended 30 September 2015

16 October 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: 51.13%

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

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Visit our webpage: www.dartmining.com.au

Corporate Update

- A review of the Company's direction and strategy was implemented over the course of the period.
- Further study around the immediate viability of the Mt Unicorn Mo-Cu-Ag project was undertaken and completed.
- Conclusions drawn from the Mt Unicorn project study indicate that for the time being economic risks around further work and development are too great to proceed with any substantial expenditure and development at this time.
- The board continues to seek potential joint venture partners for the Mt Unicorn project which may materialize over time as and when a recovery in the Mo price is seen as sustainable.
- The board adopted a recommendation to pursue the acquisition and development of more Au projects that fit predetermined criteria. These criteria are limited by Geographic location, Project size (large and small), as well as Financial capacity to execute such ventures.
- Development work on Mt View progressed as the company seeks to bring the project into production.
- On-going Au opportunities and negotiations are the Company's primary focus for the immediate future.
- At the end of the quarter the Company's cash position stood at approximately $683,000.

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.

GOLD ASSET DEVELOPMENT UPDATE

Following the appointment of a new Board at the general meeting (18 June 2015), 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 and Fairley's prospects have been further reviewed with the aim of assessing the viability of each prospect for gold production (Figure 1).

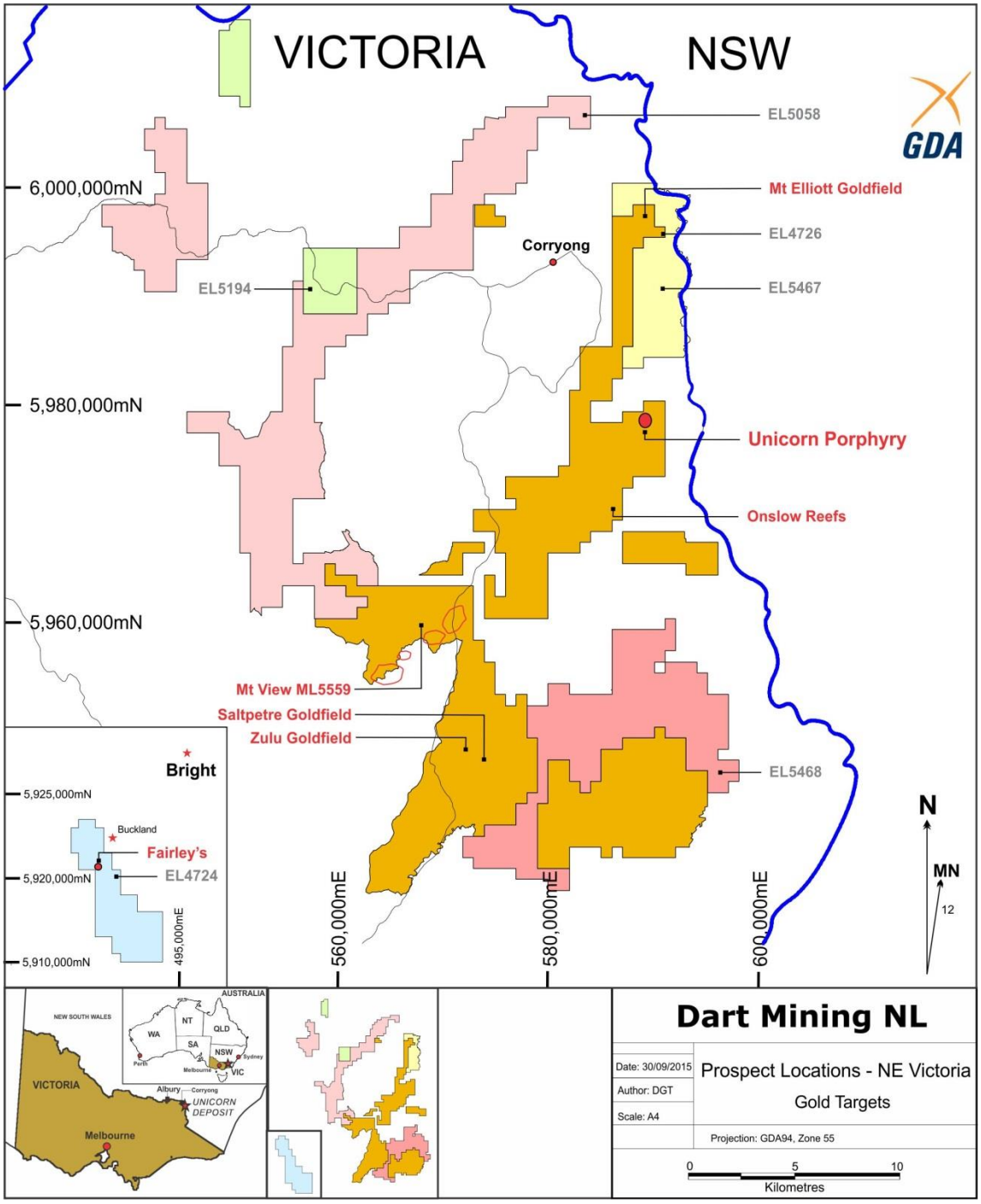

Figure 1. Key Prospect Location Plan.

MOUNTAIN VIEW PROJECT

Scoping level mine design and costing aspects of the proposed Mountain View open pit have been completed with bulk sampling now necessary to complete detailed metallurgical studies. A work plan has been submitted to carry out the bulk sampling program, with approvals expected early in the next quarter. The bulk sampling will provide recovery details and indicate the best toll treatment facility for the ore style, this will also allow negotiations to be finalized on treatment costs and allow completion of a preliminary economic assessment of the Mountain View mineralisation.

A program of targeted infill soil geochemistry using a portable XRF (pXRF) has recently been completed. The infill soil traverses test a 1.2km long area to the north of the previously conducted Mountain View gold soil grid (Figure 2). The results have been very encouraging, confirming previous board scale soil geochemistry lines that showed anomalous gold and arsenic in soils around the historic workings of the New Discovery mine, some 1.3km north of the Mountain View mine. The recent infill soil survey has now identified four arsenic in soil anomalies up to 350m in length from insitu B horizon soil sampling, the soil traverses are spaced at 20m along the strike of mineralisation and each sample is collected at 5m intervals across strike (Figure 2). This soil survey highlights the likely repetition of gold mineralised sulphide lenses; the most northern arsenic anomaly (350m in length) corresponds with the historic New Discovery lens. Previous rock chip sampling (See ASX DTM 12 March 2009) has shown up to 1.5m @ 5.38 g/t Au within the historic workings. The potential for the repetition of mineralised pods along the strike of the Brown's Creek fault had already been established to the south of the Mountain View mine with further historic workings located at the South Golden Bell, also showing corresponding elevated arsenic in soil. Discreet arsenic in soil anomalies along the Mountain View line are now evident over some 2 km of strike length with six zones currently identified that are worthy of first pass shallow drilling.

FAIRLEY'S PROJECT

A mineralisation Report is currently being prepared for the Fairley's Project using all available drill and rock chip data to model the currently tested near surface mineralisation. The mineralisation report will accompany an application for the renewal of the Buckland EL4724 (Figure 1). The completed pXRF soil sample traverses at Fairley's have highlighted the growing scope of the system to host multiple outcropping mineralised zones over the completed 800m of the survey grid (Figure 3) as well as the deeper potential already identified in the previous diamond drilling. The two additional soil traverses at the far south of the grid have again shown some very exciting results with highly anomalous soil arsenic levels up to 450m in width, the highest arsenic in soil levels within this southern zone may correspond with a new Central Shear (identified during early exploration mapping) and the strike extension of the western lines toward the western end of the traverses. The new central zone and the previously identified anomalies clearly warrant drill testing and require the preparation of a new work plan for drilling and drill access track construction. The mineralisation report and EL4724 (Buckland) renewal application will be the focus of the next Quarter, with additional soil traverses and work plan preparation for further drilling planned for the March 2016 Quarter.

ONSLOW REEFS PROSPECT

A small program of RC drilling that was scheduled for the September Quarter at the Onslow Reefs was deferred pending the outcome of detailed metallurgical test work on the Mountain View mineralisation and completion of the scoping level economic viability study. Outcomes of the Mountain View study are likely to be directly applicable to the Onslow Reefs system with a similar silica / sulphide mineralisation style.

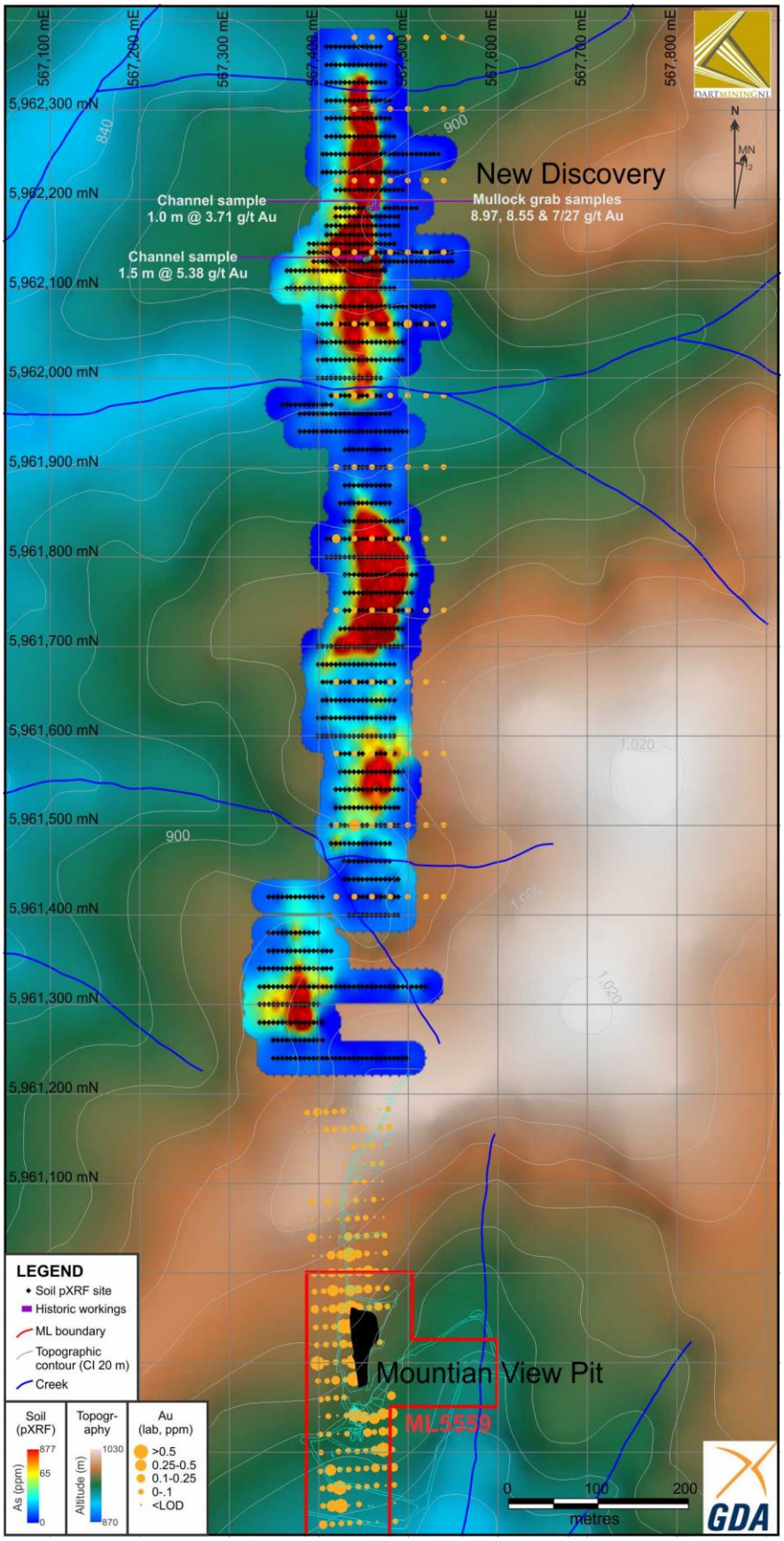

Figure 2. Infill pXRF Soil As geochemistry colour contour over previous gold soil results – north of Mountain View pit and approved Mining Licence ML5559. Plan also shows previous rock chip and grab sampling at the New Discovery Mine.

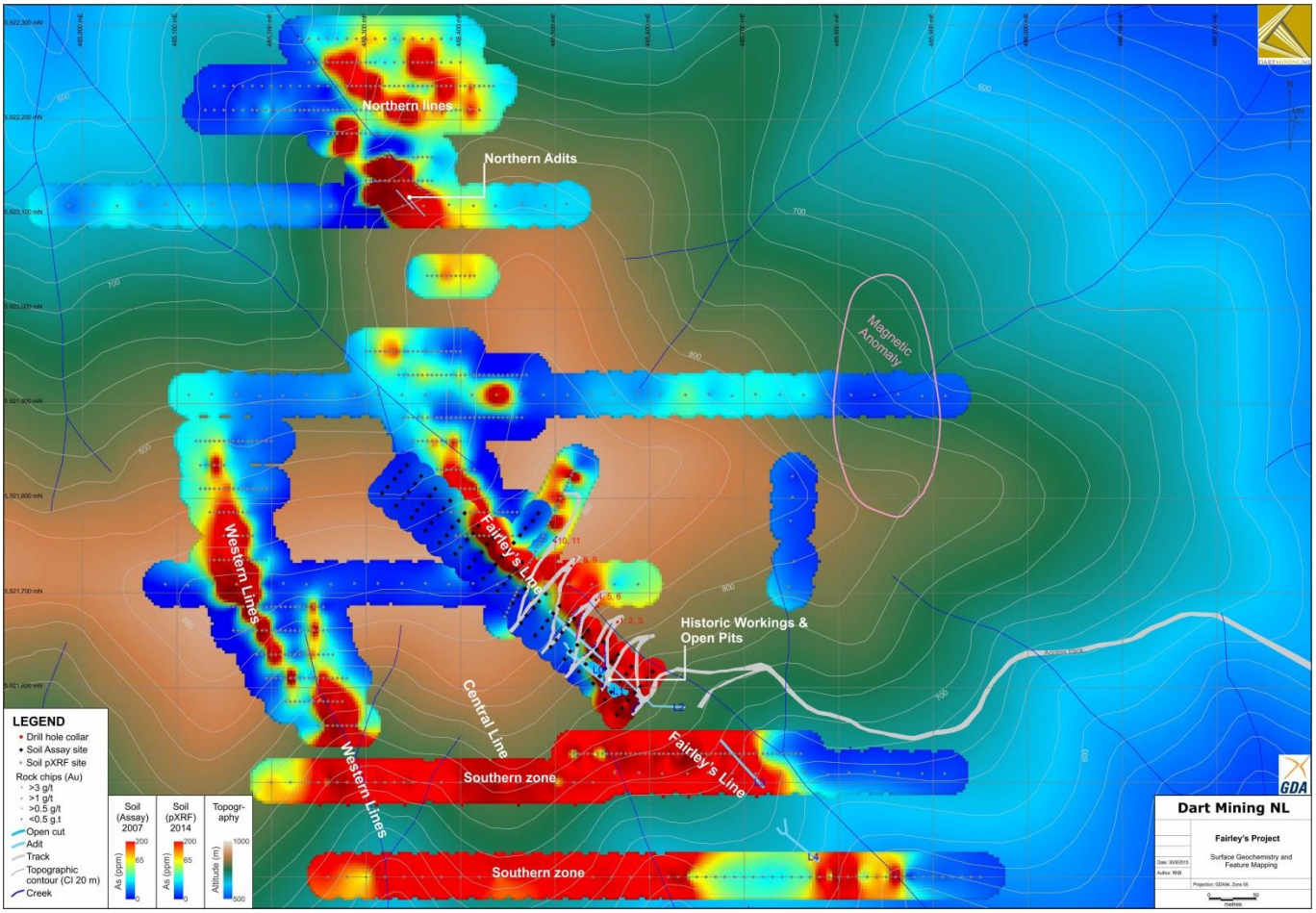

Figure 3. pXRF Soil As geochemistry colour contour over topography showing the location of historic workings and various parallel and strike extensions of mineralised shear systems at Fairley's Project – Buckland EL4724.

Tenement Status Report as at September 30 2015

Renewal applications for EL4724 (Buckland) and EL4726 (Dart) are being prepared for submission early in the next Quarter. The majority of the key projects are located inside these two tenements with ongoing exploration planned ahead of further resource estimation and subsequent application for either additional mining licenses (ML) or retention licenses (RL).

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
ML5559	Mt View	4.8	100%	NE Victoria

All tenements remain in good standing at 30 September 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.*	• Hand held XRF (pXRF) analysis is performed on the samples from the top of the clay layer (B-Horizon) without pulverization. • XRF calibration is examined using duplicate samples submitted for commercial assay analysis and the equivalent XRF sample data compared where possible. Assay standards are also included in sampling programs to establish accuracy. Sample representivity is examined by comparison of adjacent samples – data is reviewed during interpretation where geochemical results are compared against the geological setting, previous results and standard reference material values. • Chip sampling (where reported) is carried out along a marked line, perpendicular to the strike of the mineralisation, as a series of closely spaced rock chips within a 50 – 100mm halo to the sample line. Samples are generally 2 – 3 kg in size, the samples are shipped to the laboratory, dried, crushed and whole sample pulverised prior to riffle splitting for assay.
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

Criteria	JORC Code explanation	Commentary
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.* • *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.
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 or the pXRF unit.

Criteria	JORC Code explanation	Commentary
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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>
<table>
<tr><th>Tenement Number</th><th>Name</th><th>Area (Grats)</th><th>Interest</th><th>Location</th></tr>
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<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• No reported soil surveys have been conducted at the Fairley's Project by previous explorers. Very limited broad scale soil lines were carried out at the Mountain View Project area by Tanganyika Holdings and Border Gold – sample density was not adequate to assist in the detailed understanding of shoot scale sulphide lens distribution.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Fairley's is an orogenic fault-hosted gold system consisting of mineralisation associated with silicification and clay alteration with fine disseminated sulphide. The disseminated gold mineralisation is associated with fine arsenopyrite within sheared sediments.
• Mountain View mineralisation is fault hosted and consists of a silica sulphide alteration with associated fine gold. Mineralisation occurs within dilatation sites along the Browns Creek fault within the Wabisco Shale.</td></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td>• NA</td></tr>
</table>

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 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.*	• All significant / relevant precious or pathfinder elements are reported with either assay value in full or presented to display the full range of assay data returned.
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.