

ASX ANNOUNCEMENT REPORT FOR THE QUARTER ENDING 31st DECEMBER 2013

Highlights:

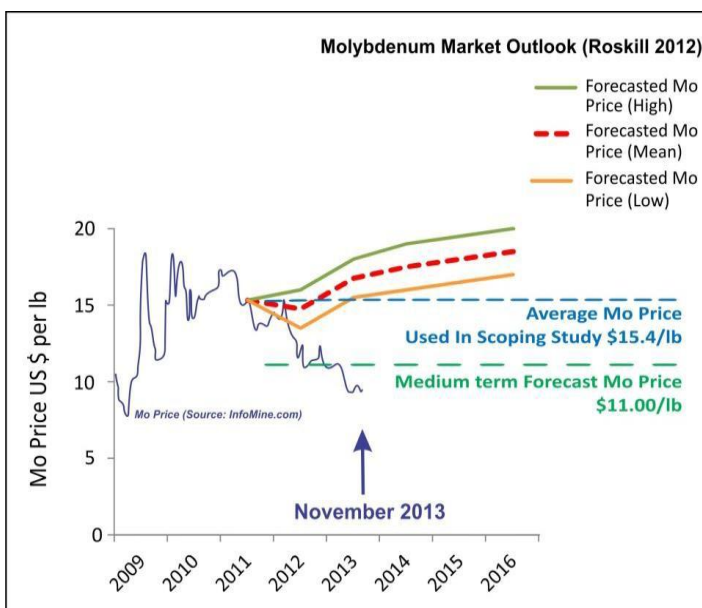
- Finalisation of expert reports continue to inform the prefeasibility study
- Base line environmental studies continue
- Review of Unicorn determining a program to understand metallurgical issues
- Historic Onslow and Fairley's Reefs gold prospects growing in potential
- Regional exploration yielding results with porphyry targets at Gentle Annie and Copper Quarry
- Field work underway on Koonenberry (NSW) nickel project targeting Novus style intrusive nickel
- Cash at bank 31 December 2013 - \$3.6M

UNICORN PROJECT – PREFEASIBILITY STUDY AND PROJECT UPDATE

PROJECT UPDATE

Pre-Feasibility studies continued on the Unicorn project with detailed studies advancing on infrastructure, (roads, water and power), tailings dam design and environmental base line studies. In November the Board carried out a full review of the Unicorn Project. The review highlighted an emerging metallurgical issue that although not fully understood at the time was recognised as requiring further lengthy test work to understand and resolve. A solution may result in a requirement to redefine the Unicorn Resource and revise the mine plan and process plant design. In addition during the months leading up to November the molybdenum price remained much weaker than when the PFS commenced.

The Board determined that technical issues needed to be resolved before committing to further major expenditure on a full scale Environmental Effects Statement (EES) incorporating extensive flora, fauna and aquatic species field studies and deferred these studies for twelve months until at least next spring. Base line environmental studies continue including comprehensive data capture of wind, rainfall and river flows in both the Biggara and Thowgla Valley catchments.



31 January 2014

ASX Code: DTM

Investment Data:

Shares on issue 207M
Unlisted options 11.5M

Substantial Shareholders:

Top 20 Holdings 40%

Key Projects:

Unicorn Porphyry Mo-Cu-Ag

Morgan Porphyry Mo-Ag-Au

Mountain View Au

Board & Management:

Chairman:

Mr Chris Bain

Executive Director:

Mr Dean Turnbull

Non-Executive Directors:

Mr Stephen Poke

Mr Richard Udovenya

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Ongoing Metallurgical studies during the quarter have identified two issues not identified during the Unicorn scoping study:

- An irregular oxide zone across parts of the outcropping mineralisation that results in low molybdenum and copper recovery, and
- 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. It is currently not known if all or only a portion of these ore types are impacted.

Dart is implementing a program to validate the methodology used in defining the volume of the oxide zone by collecting a series of samples from drill core for petrographic analysis above, within and below the currently defined oxide horizon. The petrology will focus on validating the oxide, transition and fresh rock classes as currently defined by a number of methods including depletion of rhenium, visual logging and the presence of other oxide minerals or absence of sulphide minerals. The validation is an important step in gaining confidence in defining the metallurgical division by oxidation level and to ensure the correct assignment of oxidation class throughout the deposit. The low recoveries of Mo and Cu achieved within the oxide portion of the resource warrants careful consideration of the volumes defined.

The petrographic study will also focus on the metallurgical characterisation of each ore type, with a particular focus on isolating the portion of the resource that displays the zinc within copper concentrate issue (chalcopyrite diseased sphalerite). If these zones can be defined and modelled into 3D volumes with geological continuity then it may be possible to selectively mine around these areas or introduce a different processing option.

The Board believes the decision to moderate progress, although impacting on the delivery of the Project, is prudent to ensure that company funds are not spent on project work that may prove unnecessary or may require re-doing if resolution of technical issues forces changes in mine or process plant design. In summary, Dart Mining intends to undertake the following activities:

- seek a solution to the metallurgical issues i.e. the efficient separation of Zn from the Cu concentrate;
- investigate whether the project scope could be modified to identify an alternative, lower cost smaller scale project that is viable at the lower forecast molybdenum prices;
- continue to work towards satisfying the conditions precedent to the second tranche of the funding from Orion Mine Finance (which conditions must be satisfied by the sunset date of October 2014);

The above activities should place Dart Mining in a position to move quickly ahead with the Project when molybdenum prices, equity markets and the exchange rates are more favourable than at present.

ENVIRONMENT AND PERMITTING

GHD have been coordinating environmental work with Biosis undertaking the field work. It was decided not to undertake the Spring ecology survey due to the cost and unresolved project issues. This decision means that the project will be delayed by at least 12 months.

Equipment installed for environmental baseline measurements are being maintained. These include weather stations, borehole water level monitors, a dust monitoring station and three stream flow measuring stations located on Bull Paddock Creek and Teapot Creek.

As part of the EES process, community engagement meetings were planned for the Thowgla valley residents, Corryong residents and Biggara valley residents seeking feedback on the community's key concerns with the Unicorn project. Representatives from various Government departments were also to be present at these meetings. With the draft scoping requirements not available for public comment and bushfire activity within the Corryong region, the Corryong and Biggara community meetings were postponed.

The Thowgla Valley Focus Group meeting went ahead to address some of the specific concerns this group had expressed ahead of the draft scoping requirement document being available. Dart Mining's Chairman Chris Bain and Project Director John Eltham were present to answer questions from the group where data was available from current studies. With environmental studies at an early stage many answers were not yet available and ongoing meetings with this group and the Corryong, Biggara residents are planned as the consultation phase of the EES progresses. This will include meetings following the public release of the draft scoping requirements with attendance by Government Representatives, following which no further permitting work can proceed until the prefeasibility study has been submitted to Government.

The first Technical Review Group (TRG) meeting was held in late November with approximately 10 Government departments represented. The TRG is an important aspect of the EES process as it allows for broad consultation with Government departments under one meeting structure which greatly streamlines reporting and project feedback. The Government departments now have a very detailed understanding of the project, and a site visit and further meetings are planned for 2014.

Further flora studies now completed at Unicorn have focused on what could have been the single endangered species in the study area – the Purple Eyebright. It is now determined that it is the common species of Purple Eyebright which is widespread in North East Victoria, and not endangered, which should greatly simplify flora studies as part of the approvals process.

One of the most significant hurdles for permitting the project is access to process water from the Bull Paddock Creek catchment. The Goulburn Murray Water Authority (GMWA) and the North East Catchment Management Authority (NECMA) administer water management rules and Special Ministerial consent will have to be obtained to operate the tailings and water harvesting as designed. A high level meeting is scheduled with DEPI representatives to discuss the method and process that Dart would need to undertake to get approval.

ENGINEERING

Lycopodium Minerals work on engineering design and the PFS are on hold pending the results of metallurgical and ore characterisation studies and the impact on overall project scope and mine design.

Gentle Annie

The expanded soil geochemistry grid at the Gentle Annie magnetic anomaly is complete. The grid is based on nominal 100m spacing with infill down to 50m. All analysis were carried out by ALS Chemex with gold analysed by Au-AA22 (50g) fire assay and all other elements determined by ME-MS61r four acid digest method. Soil samples are collected from the top of the clay layer (B Horizon) using an auger and sieved using a 1.5mm sieve prior to analysis. The area is located only some 500m south of the Morgan Porphyry prospect. The metal zonation appears to display classic zonation about a buried intrusive centre or centres. The distal base metal anomaly surrounds a central molybdenum / offset copper anomaly, situated within a zone of lower magnetic response – refer first vertical derivative filter of Total Magnetic Intensity (TMI 1VD) bottom image Figure 2. The target was a demagnetised mineralised zone adjacent to the magnetic anomaly, a typical target using a porphyry exploration model.

The distribution of gold and arsenic anomalism (upper two grids – Figure 2), especially in the SE corner of the grid is in contrast to both the Morgan and Unicorn soil grid work and may indicate different fluid chemistry within the interpreted buried porphyry system, capable of supplying gold mineralisation.

The metal zonation, contact metamorphism/alteration and the magnetic signature all indicate the heat source is likely to be shallow. Access off existing tracks near the northern Au/As anomaly would offer the ability to drill test some of the anomalies currently defined.

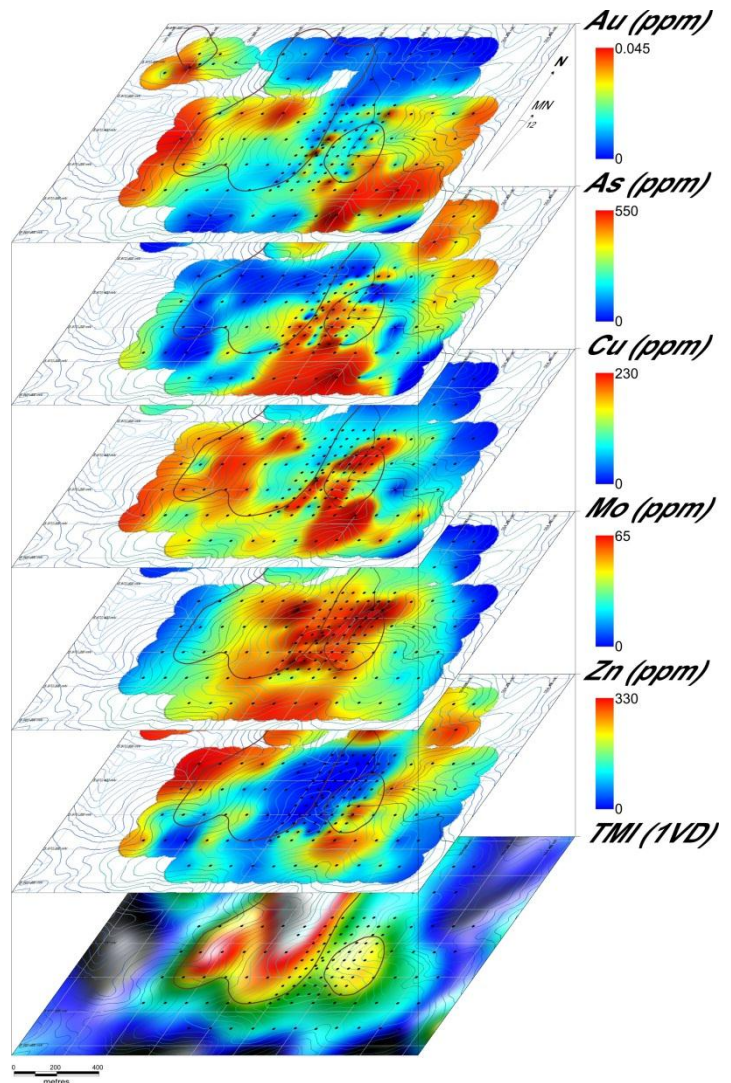


Figure 2. Stacked soil geochemistry (Gentle Annie) above 1VD Total Magnetic Intensity (TMI).

Copper Quarry Prospect

The Copper Quarry Prospect near Corryong shows highly anomalous copper over 400m from soil sampling with variable composition and cross-cutting igneous rocks suggesting a complex intrusive history. Soil samples are collected from the top of the clay layer (B Horizon) using an auger and sieved using a 1.5mm sieve prior to analysis. All analysis for gold was carried out by ALS Chemex with gold analysed by Au-AA22 (50g) fire assay. Copper was analysed using the company's handheld XRF unit with a batch of samples also submitted for full analysis by ALS (including Cu) using ALS method ME-MS61r. The results of a comparison between the ALS assay Cu results and the companies XRF Cu results appears in Graph 1 below, showing the handheld XRF routinely slightly under reports the Cu values compared to ALS assay Cu by ME-MS61r.

As such the contoured data below (figure 4) should be a very close representation of the Cu distribution within the sample dataset. The copper mineralisation is restricted to areas surrounding dykes with some of the anomalous geochemical results due to dispersion within alluvial fans draining to the west. There appears little potential for defining a near surface Cu resource, however, the data supports a hypothesis that there could be a mineralised porphyry stock beneath the sediment roof pendant defining the crest of the hill, as demonstrated in the schematic mineralisation model cross section (figure 3).

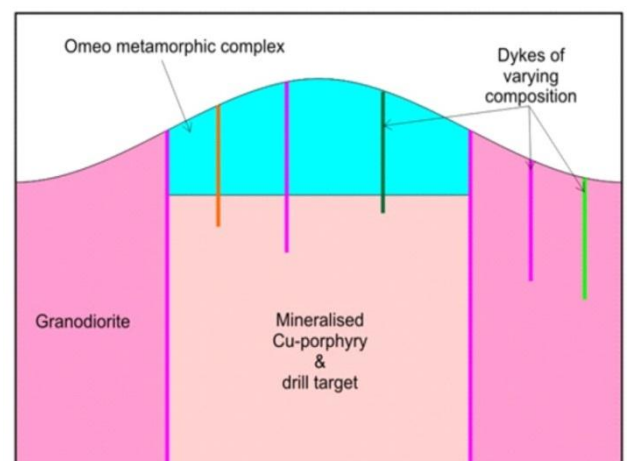
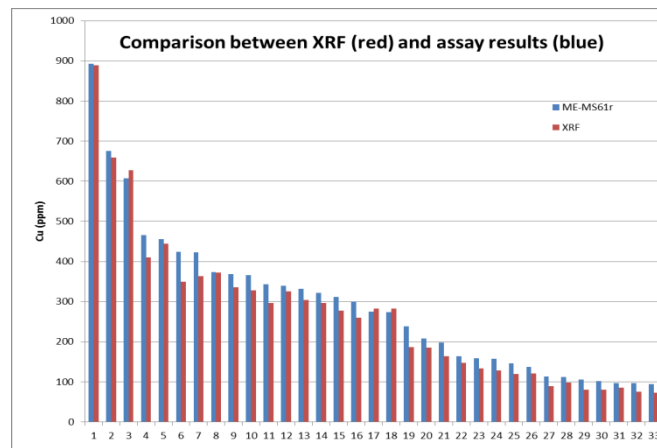


Figure 3. Schematic cross section of the Copper Quarry Prospect (not to scale).



Graph 1. Handheld XRF Cu (ppm) Vs ALS (ME-MS61r) assay Cu (ppm)

A soil grid has been completed over the greater copper quarry area based on a nominal 50m x 50m grid with infill based on a 25m grid over the most anomalous area. Further specific soil samples were collected adjacent to and within dykes to test for associated copper mineralisation (figure 4).

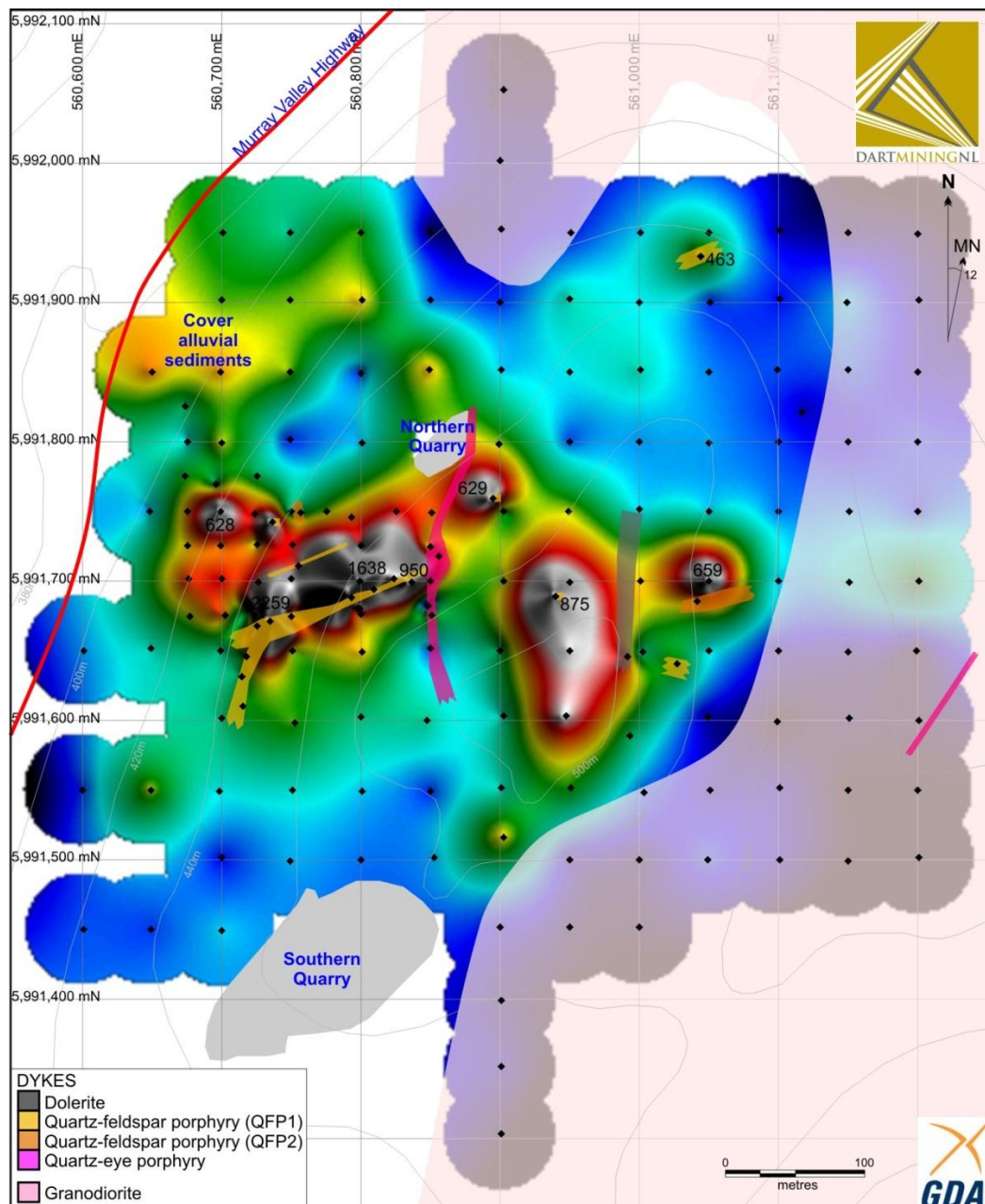


Figure 4. Contoured copper soil geochemistry (based on handheld XRF) with point highs (Cu ppm) with local geology mapping overlay.

A peripheral quartz-eye porphyry dyke to the east is surrounded by very low copper values. In contrast, a similar dyke is mineralised near the top of the hill. This could suggest that deeper copper is leaking along dykes in the central area and supporting the hypothesis of mineralisation at depth.

An economically viable target requires a quick transition into mineralised porphyry below the roof pendant which could be tested with a single 200 m vertical drill hole sited near the centre of the mineralisation at surface from an existing access track. Prior to any drilling, a series of petrology samples of dyke material is proposed and would provide some insight into the potential for mineralisation at depth.

Onslow Reef Prospect

The historic Onslow Reef workings occur as a small isolated cluster within EL4726, 8km south of Unicorn and shows narrow quartz-sulphide style lodes with true width between 0.7 and 1.5m where mapped in the main adit level. True width grades from previous chip samples across the lode show 30g fire assay (ALS: Au-AA25) results up to 0.7m @ 51.1 g/t Au and 0.8m @ 17.75 g/t Au from the Main Adit level (some 60m below surface – figure 5 – Inset location appears in figure 6). Samples of mineralisation from the mullock dumps of surface pits show coarse visible gold when crushed and washed in a gold pan (Photograph 1), however only sulphide minerals were observed from panned samples from the main adit, even from the high grade sample of 0.7m @ 51.1g/t Au.

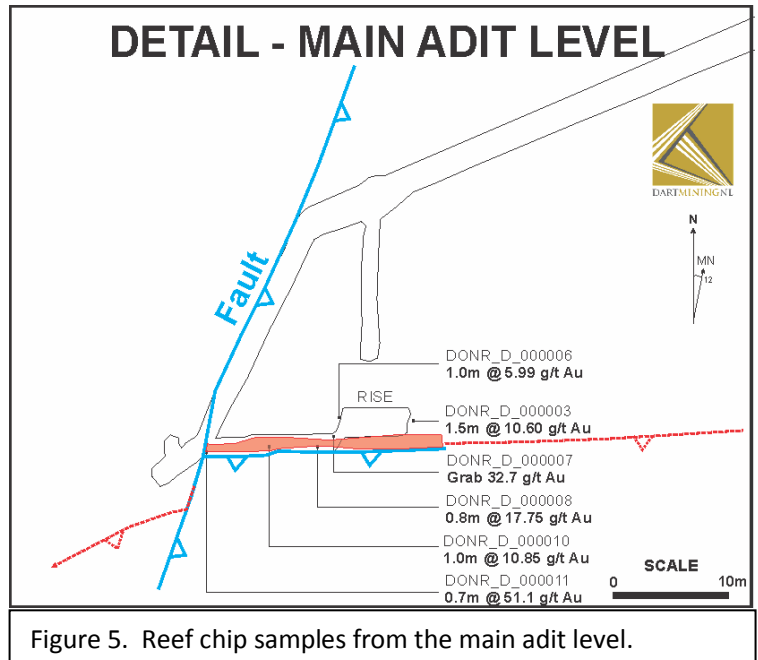


Figure 5. Reef chip samples from the main adit level.

The aim of exploration within this area is to target extensions of the known lode and additional parallel/intersecting mineralised fault zones containing high grade pods of gold mineralisation. During the quarter 25m spaced north / south sample lines and 10m spaced samples were collected (figure 6). Soil samples are collected from the top of the clay layer (B Horizon) using an auger and sieved using a 1.5mm sieve prior to analysis. All analysis were carried out by ALS Chemex with gold analysed by Au-AA22 (50g) fire assay and Arsenic determined by ME-MS61r four acid digest method. Sample results for both gold and arsenic have shown the potential for larger scale mineralisation to exist at Onslow with an open gold and arsenic soil anomaly currently over 200m in strike length. The structures controlling mineralisation are yet to be fully understood and required the soil grid to be significantly expanded. This work is near completion and results will be reported when gold assay data is available. The open anomaly is showing a very broad As and Au anomaly on the most western soil traverse (figure 6) over 50m north – south. Gold in soil values of between 20 and 181ppb correspond with high arsenic values from 113 to 360ppm. Given the historic lode was developed on an east west orientation; this large anomaly may indicate mineralisation along a different orientation such as bedding planes (oriented near north/south in this area). Should multiple orientations of mineralisation exist at the Onslow Prospect, the scope of the area to host economic gold mineralisation would increase. The use of the companies hand held XRF allows the soil grid work to be expanded with real time feedback on As values to help determine if anomalies continue and require additional lines to be established. This is a very efficient method to maximise field productivity and take samples where they provide the most geological information.



Photograph 1. Coarse gold from crushed sample.

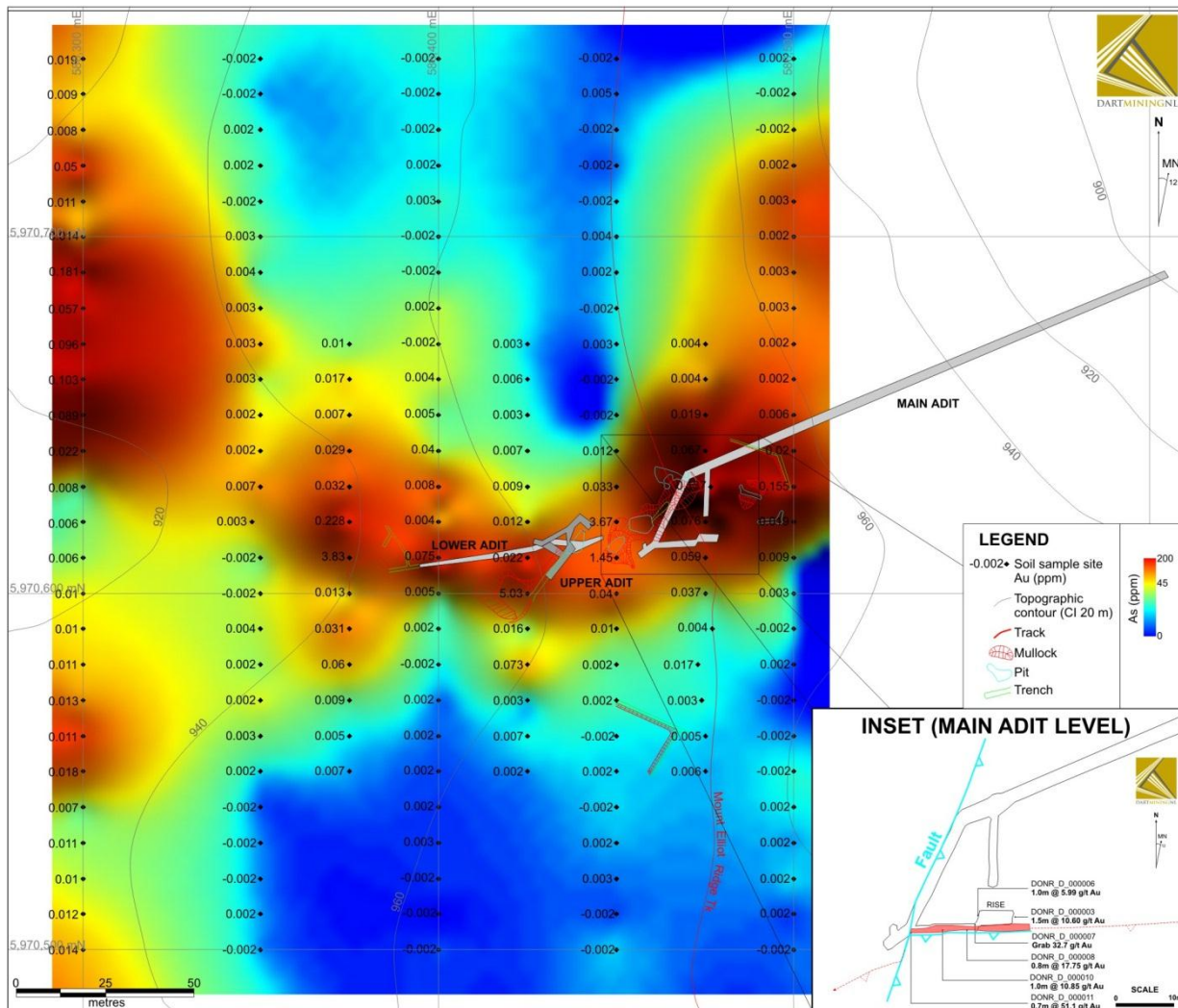


Figure 6. Contoured arsenic in soil and sample gold assay (ppm) with feature mapping overlay – Onslow Reef.

EL 4724 REGIONAL EXPLORATION (VICTORIA)

Fairley's Prospect

Dart Mining was the first to recognise a disseminated style of gold mineralisation within the historic Buckland Goldfield. Initial exploration including drilling by Dart uncovered broad, low grade intersections, however, new mapping and a reinterpretation of the stratigraphic setting has opened the potential of the prospect. During the quarter geochemical soil sampling tested for possible extensions and parallel lines of gold mineralisation to that already tested through drilling in 2008. Four additional widely spaced (200m north / south) soil lines (25m E/W sample separation) have now been completed, expanding the gold in soil anomaly over a total open strike length of 700m. Soil samples are collected from the top of the clay layer (B Horizon) using an auger and sieved using a 1.5mm sieve prior to analysis. All analysis were carried out by ALS Chemex with gold analysed by Au-AA22 (50g). Gold up to 344ppb (0.344ppm) was returned above the main zone previously identified and drill tested (showing up to 40.4m @ 0.82 g/t Au and 21m @ 1.41g/t Au BFCDD001 and 2 respectively). Surface chip sampling in this area along road cuttings intersecting splay faults show up to 10m @ 2.99 g/t Au (true width approximately 5 – 8m). Widely spaced soil lines appear to indicate the splay structures may host gold mineralisation over several hundred metres of strike, with new historic workings located during the survey along the most northern soil traverse (figure 7). Another gold in soil anomaly up to 334ppb (0.334ppm Au) is developed along what is interpreted to be a parallel line to the west of the main line of historic workings. Line 5,921,520mN was extended west to cut this mineralisation near the western limit of the traverse as strong stockwork mineralisation had been mapped some 350m SE. If the mapped structure and the anomaly are linked, a significant new parallel line may be developed. The main line of mineralisation is also open to the south with gold in

NEW EXPLORATION PROJECTS

Dart is undertaking exploration outside the NE Victorian region as part of prudent risk diversification. The very low current molybdenum price increases the short term risk of focussing all the company's funds on the Unicorn Project and Dart is testing new exploration concepts elsewhere. Dart's success at Unicorn came out of testing unconventional geological ideas in north east Victoria and the company is taking a similar low cost, high reward approach at these new prospects.

KOONENBERRY PROJECT EL 8190 (NSW)

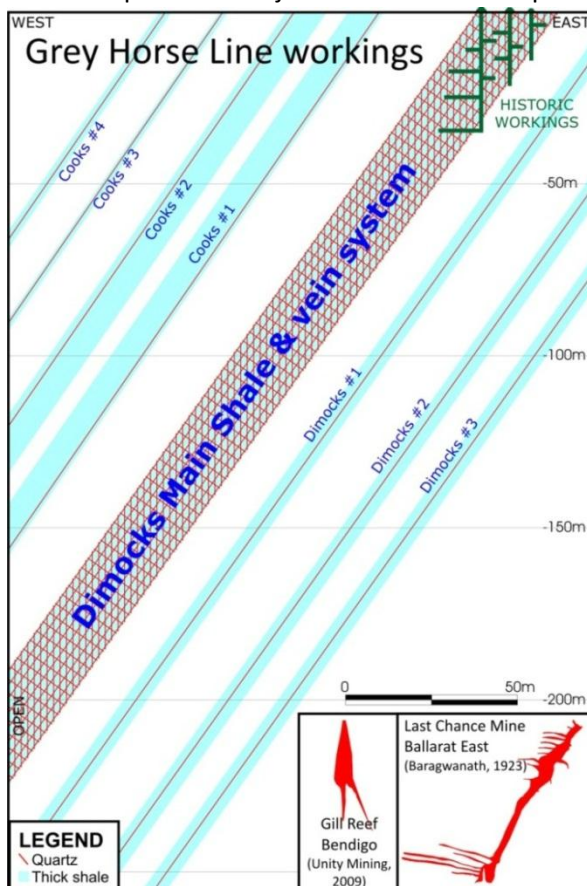
The Koonenberry project EL8190 in western NSW was granted during the quarter. This is an intrusive nickel target with analogies to the Fraser belt in WA which hosts the recently discovered Novus-Bollinger nickel copper deposit.

Initial stream sediment sampling is complete within a number of catchments in the Mt Arrowsmith area (200km north of Broken Hill). The survey was designed to follow up very large (15km) anomalous Ni in stream sediment surveys conducted by previous explorers. The aim was to follow up anomalous nickel values within drainage cells upstream to their source using close spaced sampling with the company's handheld XRF unit. Preliminary review of the results indicate that the area tested comprises olivine-bearing basalts that contain Ni values of hundreds of parts per million, the weathering of these rocks appears to be the likely source of widespread high Ni values in the stream sediments that drain from them. It is most probable that the Ni was contained within olivine grains. No sulphide minerals or gossans were seen in the volcanic rocks investigated to date. The most significant anomalous stream sediment Ni values occur within areas draining intrusive rocks within the volcanics, this suggest that future exploration will need to focus on the intrusive bodies that appear on the published Mt Arrowsmith 1:25,000 geological sheet, but there may additional unmapped bodies that require further testing. Vale (INCO) previously drilled an ultramafic sill that probably represents a cumulate body related to the volcanics with highly anomalous Ni intersected. This style of intrusive toward the base of the volcanic pile has the potential to host significant cumulate style Ni mineralisation and is the target for further exploration in the region.

EXCLUSIVE OPTION TO PURCHASE NEW BALLARAT CONSOLIDATED PTY LTD

Dart Mining announced on 7 November 2013 that it had secured the exclusive option to purchase 100% of a private company, New Ballarat Consolidated Pty Ltd (New Ballarat) for an initial option price of \$37,500.00.

Dart interprets the major historic alluvial deposits mined north of the Nerrina workings may have shed from the



Dimocks shale system. However, exploration has never fully explained where gold is localised within the system. Dart is undertaking a low cost drilling program to test the concept that the very erratic results from past drilling into the west dipping shale did not adequately test east dipping gold bearing veins within the shale host.

All approvals have now been granted for an initial 10 - 14 hole program planned for February 2014 to test the main reef area at Nerrina (Grey Horse Line) and depending on results will be expanded to ideally define a resource within the 2.2km long initial target area of underexplored gold bearing systems.

During the 1800's miners selectively mined individual quartz veins up to two metres in width on each of the reefs at Nerrina across the host shale with recorded gold grades commonly exceeding 1 oz/tonne. The Dimocks Main Shale provides an exciting opportunity for Dart Mining to bulk mine a series of auriferous veins across the width of the shale, up to 25 metres (photograph below).

Figure 8. The Grey Horse Line – Dimock's Main Shale Host

The cross section above (figure 8) is based on historic records, field mapping and New Ballarat's diamond drilling program. Veins up to two meters wide are parallel and perpendicular to bedding and upright on cleavage, forming a low density stockwork. Two metre RC composites from previous company drilling intersected up to 176 g/t Au (sample preparation and assay technique unknown). The delineation of a minimum JORC compliant Inferred resource of greater than 300,000 ounces grading 3.5g/t Au, would trigger the purchase of New Ballarat. If this is achieved then Dart Mining will issue approximately 8.9 million fully paid ordinary shares to acquire 100% of New Ballarat and its Nerrina tenements. The initial program will use an RC drilling technique to maximise sample size with drill holes oriented at a progressively smaller angle to the dip of the Dimock's Shale host beds (as a fan of three holes per section), this will allow the full range of possible vein orientations to be thoroughly tested and maximise the volume of any mineralisation intersected.



Steep cleavage parallel quartz vein set within historic open cut workings (Grey Horse Line).

Tenement Status Report as at December 31 2013

Tenement Number	Name	Area (Grats)	Interest	Location
EL4724	Buckland	82	100%	NE Victoria
EL4726	Dart	680	100%	NE Victoria
EL5058	Cudgewa	413	100%	NE Victoria
EL5194	Mt. Alfred	95	100%	NE Victoria
EL8190	Koonenberry	99	100%	NW New South Wales
EL4699*	Nerrina	22	0%	Ballarat, Victoria
EL4993*	Pootila	14	0%	Ballarat, Victoria
EL5370*	Slaty Creek	59	0%	Ballarat, Victoria

NB: EL5131 and EL5132 (NE Victoria) were relinquished during the period.

*Tenements held by New Ballarat Consolidated Pty Ltd. Dart Mining has an exclusive option to purchase 100% the company, subject to conditions being met (See ASX Announcement 7/11/2013).

Renewals and New Licences

A renewal application for EL4726 (Dart) and EL4724 (Buckland) was lodged with the department during November and approved 18 December 2013. The two licences have been renewed for a period of two years. During the Quarter two licences (EL5131 and EL5132) were surrendered in Victoria and the Koonenberry licence (EL8190) was registered in NSW. The current tenement status showing ownership and location appears in the table above.

MARKETING ACTIVITIES

DART MINING MEDIA ACTIVITIES

During the quarter, Dart Mining was featured in a number of media interviews and articles, including:

19 Nov 2013 -- [Mine plans on hold for now, Dart to investigate before proceeding by Nigel McNay, Border Mail](#)

19 Nov 2013 -- [Digging deep for answers, editorial by Border Mail](#)

14 Nov 2013 -- [Old goldfields offer new opportunity, Corryong Courier](#)

7 Nov 2013 -- [Dart in good shape for recovery, Corryong Courier](#)

24 Oct 2013 -- [Too early to assess mine impact on waterways, letter to Corryong Courier by Lindsay Ward](#)

17 Oct 2013 -- [Water needs may be compromised by mine, open letter to Corryong Courier by Wayne Potocky](#)

ABOUT MOLYBDENUM

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

World demand for molybdenum is growing at 4% to 6% pa and new uses for molybdenum continue to be discovered. A recent example is the development by two Australian scientists of a new two-dimensional material using molybdenum oxide that they believe could revolutionise the electronics market by facilitating thinner, faster and lighter gadgets. This continues molybdenum's diversification into areas and uses in addition to its traditional use in steel production.

The use of molybdenum is also growing in the renewable energy sector where it is used in the manufacture of solar panels and, potentially, as an electrode plate for the separation of hydrogen and oxygen to produce hydrogen energy. Molybdenum is also used in nano-technologies to make electrical goods smaller.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources 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 an Executive Director and 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.

The information in this report that relates to Exploration Results for tenements at Ballarat is based on information compiled by Rodney Boucher B.App.Sc.(Geol) Hons PhD. M. AIG R.P. Geo., M. AusIMM, a Competent Person who is a Member of the Australian Institute of Geoscientists and The Australian Institute of Mining and Metallurgy. Dr Boucher is a consultant to Dart Mining and full time employee of Linex Pty Ltd. Dr Boucher 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". Dr Boucher consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX A: JORC Code, 2012 Edition – Table 1 report template

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg 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 (eg '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 (eg 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. - All stream sediment samples are sieved in the field to 1mm and analysed by XRF for Ni and Cu for qualitative purposes only – being used to locate relative Ni highs above background. No Ni values are provided in the report, only comment on the host of higher Ni values. - For commercial assay analysis, all soil samples are pulverized at the laboratory and various aliquot sizes removed dependent upon assay technique. For hand held XRF 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.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	No drilling operation carried out
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.	No drilling operation carried out
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.	No drilling operation carried out
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.	No drilling operation carried out

Criteria	JORC Code explanation	Commentary
	- 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Au-AA22 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). Laboratory blanks, standards are review per batch to monitor accuracy and precision and cross correlated via XRF duplicates of data where available.
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.	- Sample records are located via GPS and attributes recorded within a record template that is entered manually into a spreadsheet. Attribute and location data is imported into an offsite Maxwell's Geoscience database for storage and retrieval. - Electronic only assay data is imported into the offsite database from the laboratory electronically by the database storage provider. - Below detection limit data is assigned a –ve character in all exports rather than a "<" symbol.
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.	No drilling operation carried out
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.	No drilling operation 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.	Where a mineralized geological structure is recognized soil sample spacing is reduced across the strike of the structure and increased between lines perpendicular to the structure to help capture across strike variability in response.
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

Criteria	JORC Code explanation	Commentary
		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.	A comparison between handheld XRF data for Cu and duplicate samples submitted for commercial assay analysis have been presented within this report. The comparison is very favourable, indicating the XRF unit consistently slightly under reports Cu content of samples.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

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</td><td>82</td><td>100%</td><td>NE Victoria</td></tr><tr><td>EL4726</td><td>Dart</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>95</td><td>100%</td><td>NE Victoria</td></tr><tr><td>EL8190</td><td>Koonenberry</td><td>99</td><td>100%</td><td>NW New South Wales</td></tr><tr><td>EL4699*</td><td>Nerrina</td><td>22</td><td>0%</td><td>Ballarat, Victoria</td></tr><tr><td>EL4993*</td><td>Pootila</td><td>14</td><td>0%</td><td>Ballarat, Victoria</td></tr><tr><td>EL5370*</td><td>Slaty Creek</td><td>59</td><td>0%</td><td>Ballarat, Victoria</td></tr></table> *Tenements held by New Ballarat Consolidated Pty Ltd. Dart Mining has an exclusive option to purchase 100% the company (See ASX Announcement 7/11/2013 for conditions of the purchase). All tenements are in good standing .	Tenement Number	Name	Area (Grats)	Interest	Location	EL4724	Buckland	82	100%	NE Victoria	EL4726	Dart	680	100%	NE Victoria	EL5058	Cudgewa	413	100%	NE Victoria	EL5194	Mt. Alfred	95	100%	NE Victoria	EL8190	Koonenberry	99	100%	NW New South Wales	EL4699*	Nerrina	22	0%	Ballarat, Victoria	EL4993*	Pootila	14	0%	Ballarat, Victoria	EL5370*	Slaty Creek	59	0%	Ballarat, Victoria
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Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Drill hole assay result reported under section titled “EXCLUSIVE OPTION TO PURCHASE NEW BALLARAT CONSOLIDATED PTY LTD” was noted as (sample preparation and assay technique unknown) where only Au assay value quoted in historic exploration report.																																													
Geology	Deposit type, geological setting and style of mineralisation.	Geological setting and style of mineralisation are discussed on a prospect by prospect basis within the report.																																													
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	No drilling operation carried out																																													

	<i>Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<i>No drilling operation carried out</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	<i>No drilling operation carried out</i>
<i>Diagrams</i>	<i>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.</i>	<i>No drilling operation carried out</i>
<i>Balanced reporting</i>	<i>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.</i>	<i>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.</i>
<i>Other substantive exploration data</i>	<i>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.</i>	<i>Where material or instructive, geological mapping, feature surveys or past results of exploration work are presented on plans to assist in interpretation of the results.</i>
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<i>Where planned exploration is provided within the report, reference is made to likely areas for follow up or geological interpretation provided to aid in the interpretation of current results.</i>