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Unicorn to be a mining bullseye

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JUNIOR explorer Dart Mining has announced plans to mine at its Unicorn deposit in Victoria following three years of exploration.

On October 11, the company revealed a higher than expected maiden JORC resource of 105 million tonnes indicated and inferred at 0.07 per cent molybdenum equivalent for the deposit near Corryong in northeast Victoria. The deposit remained open at a depth below 450m.

Dart initially anticipated a 29mt indicated resource at 0.09 per cent molybdenum equivalent from surface to a depth of 250m.

Dart managing director Lindsay Ward said the total resource was better than that of many other Australian molybdenum explorers and could be compared with Climax Molybdenum's Henderson mine in Colorado, which is the largest primary producer of molybdenum in the world.

"This means the potential for substantially increased resource tonnes and grade is very good, particularly when you compare Unicorn to similar deposits such as Henderson, which shows

increasing resource grades with depth," he said.

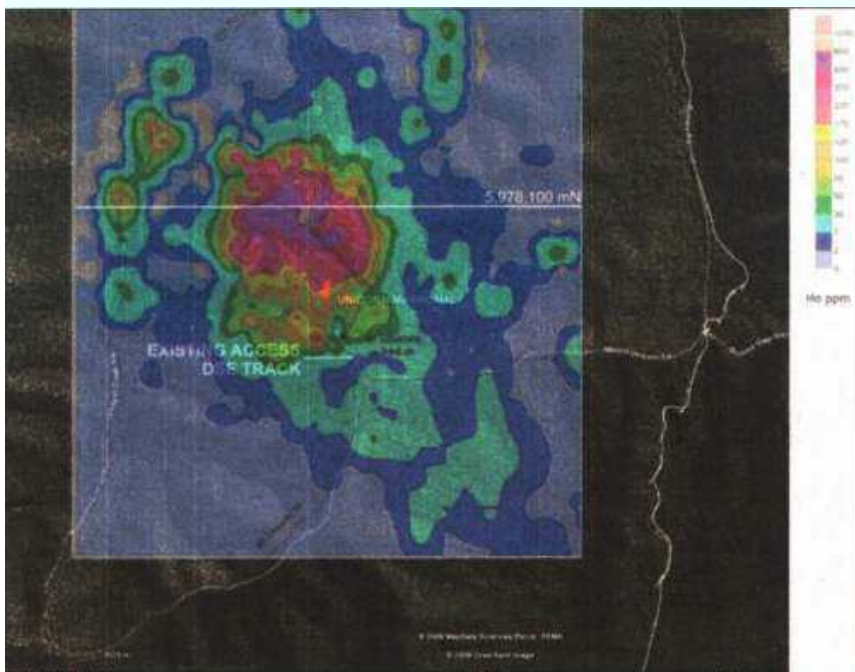
"Hole eight was the first hole drilled at depth through the middle of the Unicorn deposit and intersected 40m at 0.09 per cent MoEq [molybdenum equivalent], including a zone of 18m at 0.12 per cent MoEq. This hole ended in mineralisation."

Dart plans to drill a series of diamond drill holes below 450m to test the system during the next year.

The company expects to start mining the deposit in 2014, and aims to produce around 30,000t of concentrate per annum. It will benefit from existing infrastructure including renewable power and water, plus a ready workforce and the support of the local community.

As at November 3, molybdenum – which is used in the manufacture of steel, paints and solar panels – was trading at US\$27,500/t on the London Metal Exchange.

Currently, worldwide demand is 220,000tpa, growing at a rate of 5 per cent each year.



Aerial photo of Unicorn showing the geochemistry overlay. Dart plans to mine the deposit in three years