

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

DART MINING NL

ABN

84 119 904 880

Quarter ended ("current quarter")

31 December 2011

Consolidated statement of cash flows

Cash flows related to operating activities

- 1.1 Receipts from product sales and related debtors
- 1.2 Payments for
 - (a) exploration and evaluation
 - (b) development
 - (c) production
 - (d) administration
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 1.6 Income taxes paid
- 1.7 Other (provide details if material)

Net operating cash flows

Cash flows related to investing activities

- 1.8 Payment for purchases of:
 - (a) prospects
 - (b) equity investments
 - (c) other fixed assets
- 1.9 Proceeds from sale of:
 - (a) prospects
 - (b) equity investments
 - (c) other fixed assets
- 1.10 Loans to other entities
- 1.11 Loans repaid by other entities
- 1.12 Other (provide details if material)

Net investing cash flows

- 1.13 Total operating and investing cash flows
(carried forward)

	Current quarter \$A'000	Year to date (6 months) \$A'000
	(285)	(872)
	(227)	(401)
	24	29
	(488)	(1,244)
	(4)	(16)
	(4)	(16)
	(492)	(1,260)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(492)	(1,260)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,037	2,159
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material) - Capital raising costs	(2)	(41)
	Net financing cash flows	1,035	2,118
	Net increase (decrease) in cash held	543	858
1.20	Cash at beginning of quarter/year to date	1,459	1,144
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2,002	2,002

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	(198)
1.24	Aggregate amount of loans to the parties included in item 1.11	-

1.25 Explanation necessary for an understanding of the transactions

Payments to Directors and related entities	
North East Geological Contractors P/L - 1.2 (a)	7
Edrill P/L - 1.2 (a)	-
ResourcesLaw - 1.2 (d)	35
L Ward - 1.2 (a)	14
L Ward - 1.2 (d)	41
D Turnbull - 1.2 (d)	79
C Bain - 1.2 (d)	13
S Poke - 1.2 (d)	9
Total	198

Appendix 5B

Mining exploration entity quarterly report

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-
3.3 New share issue	-	-

Estimated cash outflow for next quarter

	\$A'000
4.1 Exploration and evaluation	(856)
4.2 Development	-
4.3 Production	-
4.4 Administration	(193)
Total	(1,049)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,111	161
5.2 Deposits at call	806	1,250
5.3 Bank overdraft	-	-
5.4 Other (security bonds)	85	48
Total: cash at end of quarter (item 1.22)	2,002	1,459

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

Changes in interests in mining tenements

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed			
6.2 Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities Fully paid	152,471,127			
7.4 Changes during quarter				
(a) Increases through issues	10,382,297 2,000,000		10.0 cents No consideration (incentive rights)	
(b) Decreases through returns of capital, buy-backs, redemptions				
(c) Off restriction				
7.5 +Partly Paid Ordinary securities				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	8,350,000		Exercise price 15.0 cents	Expiry date 31 December 2013
7.8 Issued during quarter	3,350,000		15.0 cents	31 December 2013
7.9 Exercised during quarter	10,382,297		10.0 cents	31 December 2011
Underwritten	5,039,794		10.0 cents	31 December 2011
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
(Company secretary)

Date: 31 January 2012

Print name: Andrew Draffin

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.