DARTMININGNL

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22 October 2015

Dear Shareholder,

It has been a volatile and eventful year for the mining sector and commodity prices generally, over the last 12 months. It has also been a period of upheaval and change at Dart Mining NL.

The new board was elected by a slim margin at the general meeting in Melbourne on June 18th. Since then, the new board and management has been working diligently and thoughtfully to re-configure Dart's corporate structure and strategic direction.

To those shareholders who supported the election of the new board, we thank you. To those that did not, we hope over time that we can build your confidence by delivering tangible and positive results. I encourage anyone who has a gripe or any other query to contact me directly for discussion.

After promising to change focus towards gold exploration and production and away from further development of the Mt Unicorn Mo Cu project I can report that we have done just that. Planning and further study of the Mountain View Gold deposit brings us closer to mining the ore and extracting Gold from this small, but high-grade, deposit. I expect that we will have progressed things significantly by FYE 2016.

Research into other Gold opportunities – both within Dart's tenements and beyond - has been undertaken and the company has assessed quite a number potential projects. Some of these have been discarded as inappropriate – mainly from an economic point of view but also with an eye to the future and the available resources with which to manage such projects. Some of these opportunities have been shortlisted for further investigation and are being actively discussed, but remain at this stage incomplete and confidential. This does not mean that they will necessarily be concluded successfully as we employ very strict criteria all of which need to be met before we can proceed.

I am mindful of the seeming lack of news and information that some shareholders have pointed to. Now that we have progressed various administrative tasks and have a clearer view of steps necessary for our forward direction I hope to be able to deliver worthwhile news on developments within the company both good and bad.

The aim of our strategy is to deliver a profitable gold exploration and development company that over time will grow and deliver intrinsic tangible value to shareholders.

Yours sincerely

James Chirnside
Managing Director, Dart Mining NL

DARTMININGNL

Annual Financial Report for the financial year ended 30 June 2015

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DARTMININGNL

The Directors of Dart Mining NL submit their report for the year ended 30 June 2015 and to the date of this report.

Operating and Financial Review

Group overview

Dart Mining NL (Dart) was established in May 2006 with a mandate to explore and develop base metals and gold properties in north-east Victoria and southern New South Wales. The current Board (appointed June 18 2015) has refocused on these mandated corporate objectives.

By way of historical perspective and following the 2013 Annual General meeting, concerns were expressed by shareholders at the direction the then Board were moving, with activity directed away from the Company's core areas of focus at Mt Unicorn and North-east Victoria.

Shareholder concerns at that time led to a change of Board in February 2014. Since February 2014, the then new Board re-focused its attention on exploration and development of its core assets in North-East Victoria. The main area of this focus was the Mt. Unicorn Mo-Cu-Ag project where there was an attempt to complete a Pre-feasibility (PFS) study by June 2015. The planned resource estimation update and 10,000m resource drill program for the PFS were both differed with approximately 1000m of the 10,000m drill program completed. The Pre-feasibility study failed to materialize and the incumbent board was replaced by shareholder resolution at a general meeting held on 18 June 2015 in Melbourne.

The newly elected board committed to a thorough review of the business and operations of Dart which it expected to take 12 weeks to complete. A series of corporate strategy recommendations is expected to emerge from this review.

Regional exploration

Under the former Directors of the company, Dart's focus and the vast majority of expenditure was directed on progressing the Unicorn Project studies toward a planned PFS report, scheduled for release in June 2015. The 24 March 2014 $9.9M Strategic Plan outlined a rejuvenated regional exploration program. However, expenditure on exploration was minimal with only 9 short RC holes completed for a total of 332m at the Fairley's Project (EL4724) and 2 RC holes completed at Copper Quarry (EL5194) for a total of 474m over the 12 month period.

A number of key targets had previously been identified during the 2013 period, with prospect scale soil sampling traverses and geological mapping being expanded over that period. Work Plans for drilling were prepared and approved, but only limited drilling was actually conducted.

Under the current board, elected June 18 2015, regional exploration has focused on the key gold prospects of Mountain View, Fairley's and Onslow currently held by Dart Mining NL, with additional gold development targets also being assessed outside current tenement holdings. The goal of achieving low cost gold production is already underway and will remain the focus of the company in the medium term.

Research and development

The Company continued its Research and Development (R&D) program during the financial year, collecting relevant information, including it in the Polygonal Vortex Model (PVM), Hybrid Unicorn Henderson Climax geological model then testing and experimenting with the predictive capacity of the still developing Model to generate porphyry copper and molybdenum targets of the Henderson Climax type within the region of Dart's exploration assets. Work is ongoing in this important and strategic arm to the Company's exploration strategy within NE Victoria, and ultimately throughout the Lachlan Fold Belt in Eastern Australia. Ways are presently being sought to potentially commercialise some of the work and findings so far completed through the company's R&D activities.

Unicorn Project Update

The Board acknowledges the intrinsic value of the Unicorn Mo-Cu-Ag Project and the associated porphyry potential of the wider tenement area. The Greenfields discovery of a large, outcropping porphyry deposit with similarities to the world class Henderson / Climax Primary Mo deposits in the USA is testament to the quality of the ground originally selected by Dart Mining. The quality of the deposit and the unique advantages of existing infrastructure, water and workforce in the region make Unicorn a potentially high value asset that will be secured for the future.

The focus of the new Board and the catalyst for the recent 249D request to remove the previous Board centred around the use of significant company funds to progress a Prefeasibility Study, funding for which had not been secured. In a release to the ASX, 24 March 2014, the previous Board committed to a $9.9M Strategic Plan to progress the Unicorn Project studies toward a high confidence level Prefeasibility Study (PFS) report within a 15-month period. Shareholders were subsequently informed in the company Annual Report (26 September 2014) that a PFS would be completed for the Unicorn Project by June 2015. Additional public reporting around the confidence level (accuracy) of the various studies for the Unicorn Project were confusing, changing from the industry standard PFS (Prefeasibility Study) into a Project Study in the 2015 March 31 Quarterly Report and finally into a Project Definition Study (PDS) in the 27 May 2015 ASX release. 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.

Following the resignation of the Board and the election of the new Board at the 18 June General Meeting, a full review of the Unicorn Project was initiated. The key findings and assumptions around the 27 May 2015 ASX Announcement concerning the Unicorn Project were documented in a detailed report by PFS Manager and Metallurgist Colin Seaborn. This report pulled together the findings and extensive test work conducted as part of the ongoing study since May 2014. The report was commissioned by the new Board to clarify the level of accuracy for each aspect of the various studies undertaken as input into the 27 May ASX release. Subsequent to financial year-end 2015, the new Board commissioned an independent review of the Unicorn Project PFS Update report by a highly experienced mining engineer, previously responsible for large scale mine Prefeasibility Studies, one of which was the Spinifex Ridge Mo-Cu deposit in Western Australia. This review confirmed the concerns raised by the current Board that the deposit was not currently economic and would be unlikely to be economic in the short or medium term with forecast low molybdenum oxide and copper prices.

The Board are firmly committed to retaining the Unicorn Project and associated new porphyry mineral district identified by Dart Mining, this commitment extends to progressing the necessary additional resource definition drilling and mining studies as funding can be allocated. The Board consider that the derivation of key financial indicators reported in the 27 May 2015 ASX release were fundamentally flawed. The most significant flaw being the escalation of the copper price over the life of the project to a level beyond any price levels previously recorded.

Mountain View Project

A scoping level mine design and economic assessment at Mountain View (ML5559) was commenced immediately following the appointment of the new Board. The Board recognizes the potential for low cost gold production from the small Mountain View project, with further work underway to make a full economic assessment of the projects viability. Bulk sampling and further metallurgical test work are planned to provide details around average gold grade and process recovery in addition to the early metallurgical studies carried out in 2006.

Onslow Reef Prospect

The historic Onslow Reef workings (EL4726) occur as a small isolated cluster 8km south of Unicorn and show narrow quartz-sulphide style lodes with true width between 0.7 and 1.5m. An expanded soil grid was completed during the period to test for previously unidentified mineralisation surrounding the Onslow Reefs and Onslow South prospects. A number of arsenic anomalies were identified, with the Onslow South arsenic trend now over 400 m long and open to the south. The main Onslow Reef shows 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 (See DTM Quarterly Report for the period ending December 31 2013). The current Directors are assessing the suitability of the Onslow Reef for gold development under the new gold production focus of the company.

Fairley's Prospect

Dart Mining was the first to recognise a disseminated style of gold mineralisation within the historic Buckland Goldfield (EL4724). A small programme of shallow RC Drilling (332m) was completed during the period to investigate the potential for shallow gold mineralisation beneath the extensive arsenic anomalies defined during soil sampling. RC holes up to 66m in depth have tested a short strike length (70m) along the main Fairley's Line with assay results up to 3m @ 18.37 g/t Au in the NE dipping shear and up to 6m @ 2.63 g/t Au in the SW dipping shear structure (See DTM Quarterly Report for the period ending March 31 2015). The results have highlighted the near surface potential of the main line, with the significant parallel and strike extension anomalies yet to be drill tested. This increased scope of the Fairley's prospect has provided the current Directors with adequate encouragement to investigate the potential for Fairley's to form part of the gold development strategy currently underway.

Stacey's Prospect

The Stacey's Porphyry Target (EL4726) is a new find, identified during a regional magnetics and geochemistry review. The identification of a large As anomaly and associated Au and minor Cu highlights the expanding porphyry related mineralisation potential of the greater Corryong area. A 1.6 x 0.8km soil grid has been completed over the magnetic anomaly, known as Stacey's. The initial soil grid shows a large area of highly anomalous arsenic within soils developed above sediments, the elevated arsenic levels appear to relate to a 1km circular magnetic high. Several discrete zones of intense arsenic anomalism with pXRF As > 200ppm are apparent within the wider area with a coincident gold anomaly up to 76ppb Au and coincident low level copper. The "South" Au / Cu anomaly is associated with a quartz feldspar porphyry dyke which may be related to an interpreted deeper intrusive, reflected in the magnetics data. The Stacey's prospect represents a longer term gold development target and will require significant further exploration, including drilling, to test the gold potential of the area. (See DTM Quarterly Report for the period ending December 31 2014).

Financial overview

Operating results for the year

The loss for the consolidated entity after income tax was $3,146,130 (2014: $1,060,846). This result is consistent with expectations of costs associated with the exploration and development programs budgeted and undertaken that reflect:

- costs associated with managing the exploration program;
- reduced activity on research and development exploration expenditure associated with the Polygonal Vortex Model; and
- corporate overheads associated with statutory and regulatory requirements as a consequence of being listed on the Australian Securities Exchange.

Review of financial position

At the end of the financial year, a proportion of the funds raised in prior financial years were held by the Group as cash investments for use in future financial periods. The Group strives to maximise the return on these funds for exploration purposes by investing surplus funds and minimising expenditure on corporate overheads.

Cash flows

The cash flows of the Group consist primarily of payments to suppliers and employees used in advancing the Unicorn Project, together with payments both for exploration activities on tenements held by the Group and the maintenance of the corporate head office. Primarily, head office manages existing projects as well as costs involved in investigating new exploration opportunities.

Capital raising and capital structure

During the year under review, the Group raised $1,068,750 (net of capital raising costs) through the issue of 36,166,667 ordinary shares (2014: Nil; Nil ordinary shares).

Information on Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

James Chirnside *Chairman / Managing Director*

Appointed 18 June 2015

James Chirnside has been involved in financial and commodity markets over a thirty-year period. Before studying at Edith Cowan University in Western Australia James worked for Mt Newman Mining in the Pilbara as a geologist's assistant.

During the early part of his formal career he worked for global commodity trading house Bunge where he traded in a range of food, fiber, steel and metal commodities. James went on to run the overnight commodity-trading desk in Melbourne for Bell Commodities where mining clients would hedge metal production on the London Metal Exchange. James worked for Investment Bank County NatWest in London where during the first gulf war he traded crude oil for the firm. James then moved to Hong Kong with Regent Pacific Group where he was responsible for resources investment across Asia Pacific as well as the firm's proprietary activities in base and precious metals trading.

Since returning to Australia and establishing his own asset management company in 2002, James has been involved in investment across the Asia Pacific region.

In 1994 James' Regent Pacific Hedge fund was ranked 1st in the world by S&P Micropal for Emerging Market Funds.

In 2006 James was awarded 1st place in the Australian Hedge Fund awards for best performing fund.

In 2008 James' fund was ranked 1st place out of 495 funds investing across the Asia Pacific region and returned 30% for investors that year.

Other current directorships of listed companies

Mercantile Investments Ltd
WAM Capital Ltd
Cadence Capital Ltd
Ask Funding Ltd

Former directorships of listed companies in the last three years

Murchison Metals Ltd

Luke Robinson *Non-executive Director*

Appointed 18 June 2015

Luke Robinson has worked in Financial Markets for 20 years with a number of stockbroking and advisory firms including Phillip Capital and Citi Group.

Recently he has worked as an executive director of Melanesian Exploration, a privately held company, where he was responsible for researching, identifying and acquiring mainly petroleum assets in Papua New Guinea. Luke was a senior client advisor with Philip Capital where he was responsible for advising Institutional and Sophisticated individual investors in the Australian share market. Luke's main focus was in resources companies including mining and energy where he originated and distributed capital raisings for small and mid-sized companies. Luke holds a B. Sc. in Microbiology from the University of Melbourne.

Other current directorships of listed companies

None.

Former directorships of listed companies in last three years

None.

Russell Simpson *Non-executive Director*
Appointed 18 June 2015
Russell Simpson has been a successful Riverena Farmer, Merino breeder and irrigator from two Murray River water irrigation schemes for over 40 years. Taking a keen interest in commodity markets, particularly agricultural, gold and metals for the past 20 years, he has been an investor in Dart Mining since 2008 and a substantial shareholder since 2009.

Other current directorships of listed companies
None.

Former directorships of listed companies in last three years
None.

Meredith Lyons *Alternate Non-executive Director*
Appointed 23 June 2015
Meredith was appointed as an alternate Director by Russell Simpson to act on his behalf when he is not able to exercise his powers as a Director. Her appointment will continue until Mr Simpson revokes it or ceases to be a Director, whichever occurs first.

Other current directorships of listed companies
None.

Former directorships of listed companies in last three years
None.

Julie Edwards *CFO and Company Secretary*

Appointed 1 July 2015
Julie Edwards was appointed as the Chief Financial Officer of Dart on 8 July 2015. She has had over 20 years' experience and involvement in the management of accounting and finance functions. She holds a Bachelor of Commerce degree, is a member of CPA Australia, holds a CPA Public Practice Certificate and is a registered Tax Agent.

John M Nethersole *CFO and Company Secretary*

Appointed 20 May 2014; Retired July 2015
John joined Dart on 28 April 2014 and was appointed Company Secretary and CFO on 20 May 2014. He holds a Bachelor of Business Studies degree and is a member of the Chartered Accountants in New Zealand. John resigned as CFO and Company Secretary in July 2015.

Bruce J Paterson *Former Chairman*
Appointed 7 February 2014, Resigned 18 June 2015
Bruce has a law degree from Melbourne University and extensive commercial, legal, public company director and company secretarial experience relating primarily to ASX listed companies and their subsidiaries in Australia and internationally.
Bruce was Chairman of the Remuneration and Nomination Committee and a member of both the Audit and Risk Management Committee and the Technical Committee.
Bruce is a member of the Australian Institute of Company Directors.

Other current directorships of listed companies
None.

Former directorships of listed companies in the last three years
None.

Robert A Hogarth *Former Non-executive Director*
Appointed 7 February 2014, Resigned 18 June 2015
Rob has an economics degree from Sydney University and is a Fellow of the Institute of Chartered Accountants in Australia, he built his mining industry expertise during a 37 year career with KPMG where he was the leader of its Energy and Natural Resources and Major Projects Advisory Practices and lead partner for many of the firm's listed mining clients
Rob was been appointed both Chairman of the Audit and Risk Management Committee and a member of the Remuneration and Nomination Committee.

Other current directorships of listed companies
None.

Former directorships of listed companies in last three years
None.

Dr John W Cottle *Former Non-executive Director*
Appointed 20 May 2014, Resigned 18 June 2015
John has over 40 years experience in the exploration and mining resource industries both in Australia and internationally. He brings extensive knowledge and experience in large and small scale projects and regional exploration to the Company. This experience has been applied in disciplines encompassing geology, resource and reserve estimation, selective mining, geo-metallurgy and valuation. John received his PhD. in Economic Geology and Geostatistics in 1976. In roles such as Managing Director, CEO and COO, he has managed corporations, implemented strategic development and conducted corporate and equity financing.
John was appointed Chairman of the Technical Committee.

Other current directorships of listed companies
None.

Former directorships of listed companies in last three years
None.

Shareholdings of directors and other key management personnel

The interests of each director and other key management personnel, directly and indirectly, in the shares and options of Dart Mining NL at the date of this report are as follows

Key management personnel	Ordinary shares	Incentive rights and options over ordinary shares(unlisted)
R M Simpson	24,728,979	-
D G Turnbull	4,459,179	2,000,000

Corporate information

Corporate structure

Dart Mining NL is a no liability company limited by shares that is incorporated and domiciled in Australia. Dart Mining NL has prepared a consolidated financial report incorporating Dart Resources Pty Ltd, Mt Unicorn Holdings Pty Ltd and Mt View Holdings Pty Ltd all of which were controlled by the Company (comprising the Group) during the financial year and are included in the financial statements.

Principal activities

Principal activities of the Dart Mining Group during the financial year were to conduct a PFS of the development of its Unicorn Project, containing molybdenum, copper and silver, and continue exploration for base metals and gold in north-east Victoria whilst also evaluating opportunities to expand its footprint to other regions of Australia and abroad.

Employees

The Company had 11 employees as at 30 June 2015 (2014: 4 employees).

Dividend

No dividends in respect of the current financial year have been paid, declared or recommended for payment.

Summary of shares and options on issue

At 30 June 2015 the Group has 243,257,982 ordinary shares and 15,473,048 unlisted options and incentive rights on issue. Details of the options and incentive rights are as follows:

Issuing entity	Number of shares under option	Class of shares	Exercise price (cents)	Expiry date
Dart Mining NL	100,000	Ordinary	18	20 March 2017
Dart Mining NL	100,000	Ordinary	22	20 March 2017
Dart Mining NL	3,000,00	Ordinary	15	31 December 2015
Dart Mining NL	3,000,00	Ordinary	15	31 December 2016
Dart Mining NL	4,273,04	Ordinary	11.1	7 May 2016
Dart Mining NL	1,000,00	Ordinary	11.1	30 August 2016
Dart Mining NL	2,000,00	Ordinary	11.1	31 December 2016
Dart Mining NL	400,000	Ordinary	3	31 December 2017
Dart Mining NL	1,600,00	Ordinary	6	31 December 2017

The company issued 36,166,667 ordinary shares on 3 September 2014 and no options were exercised since the end of the financial year.

During the financial year, the following incentive rights were granted to a Key Management Personnel of the Company:

Key management personnel	Issuing entity	Number of incentive rights granted
J Nethersole	Dart Mining NL	250,000
J Cornelius	Dart Mining NL	750,000
D G Turnbull	Dart Mining NL	250,000

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Significant events after balance date

The Company has received from AusIndustry a Certificate of Finding in relation to the Company's R & D claims for the years 2011/12, 2012/13. The Certificate of Finding sets out a preliminary view of AusIndustry that the full amount of the Tax Offset is potentially repayable by the Company.

In response to the Certificate of Finding, the Company has submitted an application for internal review by a new assessor at AusIndustry, and engaged International Technology Group (ITG), a leading professional advisory firm specialising in R & D matters, to assist it.

Future developments, prospects and business strategies

The Board of Directors intends to continue with the exploration of the Group's tenements and focus on the Unicorn Project. Further details of the Group's prospects are included in the Exploration Report.

As the Group is listed on the Australian Securities Exchange, it is subject to the continuous disclosure requirements of the ASX Listing Rules which require immediate disclosure to the market of information that is likely to have a material effect on the price or value of Dart Mining NL's securities.

The Board of Directors believe they have been compliant with the continuous disclosure requirements throughout the reporting period and to the date of this report.

Environmental regulation

The economic entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions and no such breaches have been notified by any government agencies during either the year ended 30 June 2015 or at the date of this report.

Directors and committee meetings

The Board of Directors established the Audit and Risk Management Committee on 9 May 2007. The charter for the Audit and Risk Management Committee was adopted on 12 July 2007 (revised 17 June 2014). The members of the Committee consist of James Chirnside, Luke Robinson and Russell Simpson. Robert Hogarth and Bruce Paterson resigned during the year.

The Board of Directors established the Remuneration and Nomination Committee on 5 December 2012. The charter for the Remuneration and Nomination Committee was adopted on 19 February 2013 (revised on 17 June 2014). The members of the Committee consist of James Chirnside, Luke Robinson and Russell Simpson. Bruce Paterson and Robert Hogarth resigned during the year.

The Board of Directors established the Technical Committee on 18 February 2014. The charter for the Technical Committee was adopted on 17 June 2014. The members of the Committee consist of James Chirnside, Luke Robinson and Russell Simpson. John Cottle and Bruce Paterson resigned during the year.

The number of Directors and Committee meetings held during the year and the numbers of meetings attended by each Director and Committee member were as follows:

	Board of Directors			Audit and Risk Management Committee		
Directors	Held	Entitled to attend	Attended	Held	Entitled to attend	Attended
J Chirnside	12	1	1	3	-	-
L Robinson	12	1	1	3	-	-
R Simpson	12	1	1	3	-	-
B J Paterson	12	11	11	3	3	3
R A Hogarth	12	11	11	3	3	3
J W Cottle	12	11	10	3	-	-

	Remuneration and Nomination Committee			Technical Committee		
Directors	Held	Entitled to attend	Attended	Held	Entitled to attend	Attended
J Chirnside	3	-	-	3	-	-
L Robinson	3	-	-	3	-	-
R Simpson	3	-	-	3	-	-
B J Paterson	3	3	3	3	3	3
R A Hogarth	3	3	3	3	1	1
J W Cottle	3	-	-	3	3	3

Indemnification and insurance of directors and officers

The Company has entered into Deeds of Indemnity with the Directors and Officers of the Company, indemnifying them against certain liabilities and costs to the extent permitted by law.

The Company has also agreed to pay a premium in respect of a contract insuring the directors and officers of the Company. Full details of the cover and premium are not disclosed as the insurance policy prohibits the disclosure.

Proceedings on behalf of the Company

No persons have applied for leave of a Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-audit services

The directors are satisfied that the provision of non-audit services during the year by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standards of independence for auditors imposed by the *Corporations Act 2001*.

Auditor independence declaration

The auditor's independence declaration for the year ended 30 June 2015 has been received and is included in this report.

Remuneration Report - Audited

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of the Group's directors and other key management personnel for the financial year ended 30 June 2015. The prescribed details for each person covered by this report are detailed below.

Details of Directors and other Key Management Personnel

Directors and other key management personnel of the Group during and since the end of the financial year are as follows:

Directors
J Chirnside (appointed 18 June 2015)
L Robinson (appointed 18 June 2015)
R Simpson (appointed 18 June 2015)
B J Paterson (resigned 18 June 2015)
R A Hogarth (resigned 18 June 2015)
J W Cottle (resigned 18 June 2015)

Other Key Management Personnel
D G Turnbull
J M Nethersole (retired July 2015)
J W Cornelius (retired 25 June 2015)
J Eltham Project Director-AJE Project Development Consultancy Pty Ltd (retired 31 August 2014).

Remuneration philosophy
The Board of Directors of Dart Mining NL is responsible for determining and reviewing compensation arrangements for the Directors, the Managing Director and other key management personnel after consideration is given to the recommendations of the Company's Remuneration and Nomination Committee. The Remuneration and Nomination Committee's policy is to ensure that a remuneration package properly reflects the person's duties and responsibilities, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. The Board of the Company reviews and adopts or amend the recommendations of the Remuneration and Nomination Committee as proposed. The officers of the Company are given the opportunity to receive their base emolument in a variety of forms, including cash, fringe benefits such as motor vehicles and incentive rights. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost to the Group.

To assist in achieving these objectives, the Board's objective is to link the nature and amount of Directors and other key management personnel emoluments to the Company's financial and operational performance. It is the Board's policy that employment contracts are entered into with all senior executives. At the date of this report, executive remuneration is set at levels approved by the Board. The Board has implemented these guaranteed levels of remuneration which are not dependent on performance in order to ensure the Group's ability to retain quality personnel.

Employment Agreements are entered into with Executive Directors and specified executives.

The Group's earnings and movements in shareholders' wealth for the last 6 financial years to 30 June 2015 is detailed in the following table:

	30 June 2015	30 June 2014	30 June 2013	30 June 2012	30 June 2011	30 June 2010
Revenue	95,408	$2,167,529	$4,612,093	$80,135	$42,893	$16,679
Net profit/(loss) after tax	(3,146,130)	($1,060,846)	$55,567	($2,968,386	($526,388)	($844,916)
Share price at start of year (cents)	1.6	7	10	6	11	8
Share price at end of year (cents)	1.2	1.6	7	10	6	11
Dividends	-	-	-	-	-	-
Basic earnings per share (cents)	(1.33)	(0.51)	0.03	(1.98)	(0.51)	(1.32)
Diluted earnings per share (cents)	(1.33)	(0.51)	0.03	(1.98)	(0.51)	(1.32)

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive and executive director remuneration is separate and distinct.

Non-executive director remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre at a cost that is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-executive Directors shall be determined from time to time by a general meeting of the Company's shareholders. An amount not exceeding the sum determined is then divided between the directors as agreed whilst maintaining a surplus amount that can be attributed to additional Non-executive Directors should they be appointed at any time. The latest determination was sought and granted at the Company's AGM on 2 October 2012 whereby shareholders approved an aggregate remuneration of $475,000 per year: an increase from the previous aggregate remuneration amount of $200,000 per year which was set with the adoption of the Company's constitution on 22 June 2006.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to Non-executive Directors of comparable companies when undertaking the annual review process.

Each Non-executive Director receives a fee for being a Director of the Group. Directors who are called upon to perform extra services beyond the Director's ordinary duties or who are members of Board Committees may be paid additional fees for those services.

The remuneration of Non-executive Directors for the financial year ended 30 June 2015 is detailed in this report.

Senior executive remuneration

Objective

The Board aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward Executives for Company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Board obtained independent advice from external consultants
on market levels of remuneration for comparable executive roles. It is the Board's policy that employment contracts are entered into with all senior executives.

Service contracts

Service contracts were entered into with Executive Directors and Specified Executives.

Managing Director

The terms of an employment agreement with the MD, James Chirnside, issued on 19 June 2015 include *inter alia*:

- A fixed remuneration package of $150,000 plus superannuation per annum, and director's fees of $30,000 plus Superannuation whilst engaged as a director of Dart Mining NL.
- Reimbursement of all business related expenses and a motor vehicle for business use and reasonable private use or a reasonable allowance should he provide his own motor vehicle to perform work for Dart.
- The agreement can be terminated by either party upon 3 months' notice being given.

Chief Executive Officer

The terms of an employment agreement with the CEO, John Cornelius, issued on 1 July 2014 include *inter alia*:

- A fixed remuneration package of $262,800 per annum, together with reimbursement of all business related expenses including motor vehicle expenses reimbursed at the rate designated by the Australian Taxation Office;
- Performance bonus target which is based on specific performance criteria related to the Group's capacity to complete the Unicorn Project PFS; and
- The agreement was terminated on 25 June 2015. On termination, unvested STI awards are forfeited.

Dean G Turnbull

The terms of an employment agreement with Dean Turnbull include *inter alia*:

- A remuneration package of $165,880 plus Superannuation per annum, with annual reviews, together with reimbursement of all business related expenses including motor vehicle running and maintenance expenses plus statutory annual leave entitlements;
- A restraint on Dean undertaking additional part-time consulting or provision of other services which may conflict with the activities of Dart without the approval of the Chairman which may not be unreasonably withheld. This restraint continues for 12 months after cessation of engagement with the Company;
- The agreement can be terminated by either party upon 3 months notice being given; and
- A bonus may be paid to Dean at the sole discretion of the Board which is based on certain performance criteria being exceeded for any pre-determined period.

Other Key Management Personnel

All other KMP have rolling contracts with standard termination provisions as follows:

	Notice period	Payment in lieu of notice	Treatment of STI on termination
Resignation	1 - 3 months	1 - 3 months	Unvested awards forfeited
Termination for cause	1 month	1 month	Unvested awards forfeited. Claw back of deferred STI payments at the Board's discretion
Termination in cases of disablement, redundancy or notice without cause	3 months	3 months	Claw back of deferred STI payments at the Board's discretion

Remuneration of directors and other key management personnel for the year ended 30 June 2015

	Short term benefits			Post employment benefits	Long term benefits	Share-based payments	Termination payments	Total	Percentage of share-based payments
	Salaries, fees and leave	Cash bonus	Non-monetary benefits	Superannuation	Annual leave	Options/ Incentive rights			
2015	$	$	$	$	$	$	$	$	%
Executive Directors									
James Chirnside	-	-	-	-	-	-	-	-	0.00%
Non-executive Directors									
Current									0.00%
Luke Robinson	-	-	-	-	-	-	-	-	0.00%
Russell Simpson	-	-	-	-	-	-	-	-	0.00%
Former									
Bruce J Paterson	85,631	-	-	8,175	-	-	-	93,806	0.00%
Rob A Hogarth	46,753	-	-	4,442	-	-	-	51,195	0.00%
John W Cottle	58,384	-	-	5,546	-	-	-	63,930	0.00%
Other key management personnel									
Dean G Turnbull	172,260	-	-	16,365	-	6,450	-	195,075	3.31%
John M Nethersole	174,018	-	-	30,375	-	1,850	-	206,243	0.90%
John W Cornelius	236,971	-	-	35,000	-	6,450	-	278,421	2.32%
J Eltham	1,800	-	-	-	-	-	-	1,800	0.00%
	775,817	**-**	**-**	**99,903**	**-**	**14,760**	**-**	**890,470**	

	Short term benefits			Post employment benefits	Long term benefits	Share-based payments	Termination payments	Total	Percentage of share-based payments
	Salaries, fees and leave	Cash bonus	Non-monetary benefits	Superannuation	Annual leave	Options/ Incentive rights			
2014	$	$	$	$	$	$	$	$	%
Executive Directors									
Lindsay J Ward *(resigned)*	147,592	100,000	5,894	22,296	8,463	-	112,240	396,485	0.00%
Non-executive Directors									
Current									
Bruce J Paterson	33,985	-	560	3,144	-	-	-	37,689	0.00%
Rob A Hogarth	18,543	-	306	1,715	-	-	-	20,564	0.00%
John W Cottle	55,667	-	847	490	-	-	-	57,004	0.00%
Former									
Christopher J Bain	56,184	-	919	4,696	-	-	-	61,799	0.00%
Stephen G Poke	37,269	-	603	2,722	-	-	-	40,594	0.00%
Richard G Udovenya	31,933	-	520	2,508	-	-	-	34,961	0.00%
Other key management personnel									
A J Draffin *(resigned)*	56,934	-	859	-	-	-	-	57,793	0.00%
Dean G Turnbull	169,726	50,000	3,662	15,344	-	7,600	-	246,332	3.13%
John M Nethersole	23,005	-	382	2,345	-	-	-	25,732	0.00%
John W Cornelius	99,000	-	1,494	-	-	-	-	100,494	0.00%
John Eltham	189,116	-	2,854	-	-	-	-	191,970	0.00%
	918,954	**150,000**	**18,900**	**55,260**	**8,463**	**7,600**	**112,24**	**1,271,417**	

Bonuses

No cash bonuses were granted to Executive Directors during the financial year ended 30 June 2015 (2014: $150,000).

Employee options

At the end of the financial year, the following share-based payment arrangements were in existence:

Grantee	Number	Grant date	Expiry date	Exercise price (cents)	Fair value at grant date (cents)	Vesting date
C J Bain	1,000,000	5 Nov 2012	31 Dec 2015	15	4.600	5 Nov 2012
C J Bain	1,000,000	5 Nov 2012	31 Dec 2016	15	5.390	5 Nov 2012
J Cornelius	750,000	01 Jan 2015	31 Dec 2017	.06	0.860	01 Jan 2015
S Dunn	200,000	18 Dec 2014	31 Dec 2017	.03	1.180	18 Dec 2014
S Dunn	200,000	18 Dec 2014	31 Dec 2017	.06	0.740	18 Dec 2014
S G Poke	1,000,000	5 Nov 2012	31 Dec 2015	15	4.600	5 Nov 2012
S G Poke	1,000,000	5 Nov 2012	31 Dec 2016	15	5.390	5 Nov 2012
J Nethersole	250,000	18 Dec 2014	31 Dec 2017	.06	0.740	18 Dec 2014
N Purden	200,000	18 Dec 2014	31 Dec 2017	.03	1.180	18 Dec 2014
N Purden	150,000	18 Dec 2014	31 Dec 2017	.06	0.740	18 Dec 2014
R G Udovenya	1,000,000	5 Nov 2012	31 Dec 2015	15	4.600	5 Nov 2012
R G Udovenya	1,000,000	5 Nov 2012	31 Dec 2016	15	5.390	5 Nov 2012
D G Turnbull	2,000,000	18 Dec 2014	31 Dec 2016	.11	0.230	31 Dec 2014
D G Turnbull	250,000	18 Dec 2014	31 Dec 2017	.06	0.740	18 Dec 2014

These options and incentive rights are not quoted, not transferrable and may be exercised at any time after vesting date.

Upon the grant of 2,000,000 options to D Turnbull 2,000,000 incentive rights with an exercise price of 11 cents, expiring 31 December 2016 were cancelled.

The following table summarises the value of remuneration options and incentive rights granted, exercised or lapsed during the year:

	Value of incentive rights granted $	Value of options exercised $	Value of options cancelled $	Value of options lapsed at lapse date $
D G Turnbull	-	-	7,600	-

This directors’ report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

James Chirnside
Chairman

Luke Robinson
Director

Russell Simpson
Director

Melbourne
30 September 2015

Corporate Governance Statement

The Board of Directors of Dart Mining NL (the Company) is responsible for establishing the corporate governance framework of the Group having regard to the ASX Corporate Governance Council (CGC) published guidelines as well as its corporate governance principles and recommendations. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's corporate governance statement for 2015 is located on the Company's website at **www.dartmining.com.au** - Our Company – Corporate Governance.

msi RAGG WEIR
Chartered Accountants

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF DART MINING NL

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L.S. WONG
Partner

Melbourne: 30 September 2015

Member of msi Global Alliance Independent Professional Firms

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LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

Consolidated Statement of Comprehensive Income

For the financial year ended 30 June 2015

	Note	Consolidated Group 2015 $	Consolidated Group 2014 $
Continuing operations			
Revenue	4	**95,408**	**2,167,529**
Consultancy fees		(165,074)	(275,725)
Professional fees		(212,385)	(133,678)
Share based payments		(22,060)	(43,600)
Employee benefits expense		(658,959)	(685,997)
Exploration costs written-off		(1,389,454)	(1,022,549)
Research and development expense		(464,108)	(798,585)
Depreciation and amortisation expense		(1,296)	(173)
Other expenses		-	(48,614)
Office expenses		(47,175)	(37,981)
Administrative expenses		(241,083)	(174,939)
Travel related expenses		(39,944)	(6,534)
Expenses		**(3,241,538)**	**(3,228,375)**
Profit/(loss) before income tax expense	5	**(3,146,130)**	**(1,060,846)**
Income tax expense	6	-	-
Profit/(loss) for the year		**(3,146,130)**	**(1,060,846)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-
Attributable to:			
Net profit/(loss) attributable to			
Members of the parent entity		**(3,146,130)**	**(1,060,846)**
Non-controlling interests		-	-
Total comprehensive income		**(3,146,130)**	**(1,060,846)**
Earnings per share			
From continuing and discontinued operations			
Basic earnings per share (cents)	9	(1.33)	(0.51)
Diluted earnings per share (cents)	9	(1.33)	(0.51)

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

As at 30 June 2015

		Consolidated		
		30 June 2015	30 June 2014	
	Note	$	$	
ASSETS				
Current assets				
Cash and cash equivalents	10	1,167,087	3,583,741	
Trade and other receivables	11	50,427	95,264	
Other assets	15	72,289	25,343	
Total current assets		**1,289,803**	**3,704,348**	
Non-current assets				
Property, plant and equipment	13	106,860	19,526	
Other non-current assets	15	76,532	99,840	
Deferred exploration and evaluation costs	14	7,393,445	7,030,130	
Total non-current assets		**7,576,837**	**7,149,496**	
TOTAL ASSETS		**8,866,640**	**10,853,844**	
LIABILITIES				
Current liabilities				
Trade and other payables	16	301,800	241,661	
Provisions	17	46,312	38,793	
Total current liabilities		**348,112**	**280,454**	
Non-current liabilities				
Provisions	17	458	-	
Total non-current liabilities		**458**		
TOTAL LIABILITIES		**348,570**	**280,454**	
NET ASSETS		**8,518,070**	**10,573,390**	
EQUITY				
Issued capital	18	18,379,349	17,310,599	
Reserves	27	386,158	371,698	
Retained earnings		(10,247,437)	(7,108,907)	
TOTAL EQUITY		**8,518,070**	**10,573,390**	

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity

For the financial year ended 30 June 2015

Consolidated	Ordinary share capital $	Option reserve $	Accumulated losses $	Total $
Balance at 1 July 2013	**17,310,599**	**336,448**	**(6,056,411)**	**11,590,636**
Comprehensive income				
Profit/(loss) for the year	-	-	(1,060,846)	(1,060,846)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(1,060,846)**	**(1,060,846)**
Transactions with owners, in their capacity as owners, and other transfers				
Options and performance rights issued	-	43,600	-	43,600
Fair value of lapsed options transferred	-	(8,350)	8,350	-
Shares issued during the year	-	-	-	-
Capital raising costs	-	-	-	-
Total transactions with owners and other transfers	**-**	**35,250**	**8,350**	**43,600**
Balance at 30 June 2014	**17,310,599**	**371,698**	**(7,108,907)**	**10,573,390**
Balance at 1 July 2014	**17,310,599**	**371,698**	**(7,108,907)**	**10,573,390**
Comprehensive income				
Profit/(loss) for the year		-	(3,146,130)	(3,146,130)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(3,146,130)**	**(3,146,130)**
Transactions with owners, in their capacity as owners, and other transfers				
Options and performance rights issued	-	22,060	-	22,060
Fair value of lapsed options transferred	-	(7,600)	7,600	-
Shares issued during the year	1,085,000	-	-	1,085,000
Capital raising costs	(16,250)	-	-	(16,250)
Total transactions with owners and other transfers	**1,068,750**	**14,460**	**7,600**	**1,090,810**
Balance at 30 June 2015	**18,379,349**	**386,158**	**(10,247,437)**	**8,518,070**

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows

For the year ended 30 June 2015

		Consolidated	
		2015	2014
	Note	$	$
Cash flows from operating activities			
Other income		2,916	-
Research and development grant received		-	2,033,411
Interest received		99,068	155,838
Payments to suppliers and employees		(1,749,768)	(2,024,196)
Net cash provided by/(used in) operating activities	22a	**(1,647,784)**	**165,053**
Cash flows from investing activities			
Payments for exploration costs		(1,745,805)	(2,276,321)
Purchase of property, plant and equipment		(115,123)	(4,741)
Payments for investments		-	(37,500)
Security deposits refunded (held)		23,307	(10,581)
Net cash provided by/(used) in investing activities		**(1,837,621)**	**(2,329,143)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares		1,085,000	-
Payment of share issue costs		(16,250)	-
Net cash provided by/(used in) financing activities		**1,068,750**	**-**
Net increase/(decrease) in cash held		**(2,416,655)**	**(2,164,090)**
Cash and cash equivalent at the beginning of the financial year		3,583,741	5,747,831
Cash and cash equivalent at the end of the financial year	10	**1,167,087**	**3,583,741**

The accompanying notes form part of these financial statements

Note 1 Corporate information

The consolidated financial statements of Dart Mining NL and its subsidiaries (collectively, the Group) for the year ended 30 June 2015 were authorised for issue in accordance with a resolution of the Directors on 30 September 2015.

Dart Mining NL (the Company or the parent) is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report. Information on the Group's structure is provided in Note 12. Information on other related party relationships is provided in Note 25.

Note 2 Summary of significant accounting policies

Basis of preparation

These financial statements are general-purpose financial statements which have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Dart Mining NL at the end of the reporting period. A controlled entity is any entity over which Dart Mining NL has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

The result of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. A list of controlled entities is contained in Note 12 to the financial statements.

In preparing the consolidated financial statements, all intra-group balances and transactions between entities in the consolidated group have been eliminated in full.

(b) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense/ (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. (Current tax liabilities)/assets are measured at the amounts expected to be paid to/ (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year and unused tax losses.

Current and deferred income tax expense/ (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where : (a) a legally enforceable right of offset exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Property, plant and equipment

i) Acquisition
Items of property, plant and equipment are initially recorded at cost net of GST and depreciated as outlined below.

ii) Depreciation of property, plant and equipment
Property, plant and equipment are depreciated on a straight line basis at rates based upon the expected useful lives of these assets. The useful lives of these assets are detailed in Note 13 to the financial statements.

iii) Disposal
The gain or loss arising on disposal or retirement of property, plant or equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

iv) Subsequent measurement
Property, plant and equipment are subsequently measured at amortised cost. Amortised cost is calculated as the amount at which the asset is measured at initial recognition less any depreciation or impairment.

(d) Deferred exploration and evaluation

In accordance with AASB 6 Exploration For and Evaluation of Mineral Resources, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Other than Research and Development costs (see Note 2 (e)) these costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against operating results in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs are determined on the basis that restoration will be completed within one year of abandoning a site.

(e) Research and development costs

Research costs relating to the development of exploration models are expensed as incurred.

This is a change in accounting policy from 1 June 2013 as previously research costs had been carried forward as deferred exploration and evaluation expenditure. The impact of this change is a $1,987,204 reduction in assets and increase in accumulated losses. The reason for the change is the new policy better reflects the nature of this expenditure and better matches the recognition of related Government Grants (see Note 2(s)).

(f) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified at fair value through profit or loss in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement
Financial instruments are subsequently measured at fair value, amortised cost using either the effective interest method or cost Amortised cost is calculated as the amount at which the financial assets or financial liability is measured at initial recognition less principal repayments, any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, by reference to similar instruments and option pricing models.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.
The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is de-recognised.

(ii)Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is de- recognised.

(iii) Financial liabilities
Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is de-recognised.

Impairment

At the end of each reporting period the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

De-recognition

Financial assets are de-recognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of comprehensive income or profit or loss.

(g) Impairment of assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(h) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Operating Leases

The minimum lease payments of operating leases, where the lesser effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight line basis. Contingent rentals are recognised as an expense in the financial year in which they are incurred.

Finance Leases

Leases which effectively transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Group are capitalised at the present value of the minimum lease payments and disclosed as property, plant and equipment under lease. A lease liability of equal value is also recognised. The consolidated entity has no finance leases as at 30 June 2015.

(i) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy any vesting requirements. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

(j) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 3 months or less and bank overdrafts.

Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

(l) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Transaction costs on the issue of equity instruments Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instrument to which the costs relate. Transaction costs are costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

(m) Share-based payments

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model, using the assumptions detailed in Note 23.

(i) The fair value determined at the grant date of the equity settled share based payment is expensed on a straight-line basis over the vesting period, based on the directors' estimate of shares that will eventually vest.

(ii) Equity-settled share based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which these are measured at the fair value of the equity instruments granted at the date the entity obtains the goods or the counterparty renders the service.

(n) Going concern basis

The Group is involved in the exploration and evaluation of mineral tenements and as such expects to be cash absorbing until these tenements demonstrate that they contain economically recoverable reserves.

As at 30 June 2015, the Group had a surplus of current assets over current liabilities of $941,691 (2014: $3,423,894) including cash reserves of $1,167,087 (2014: $3,583,741).

For the year ended 30 June 2015, the Group reported net cash inflows/ (outflows) from operations and investing activities of $1,647,784 (2014:$ $165,053) and ($1,837,621) (2014: ($2,329,143)) respectively. These cash outflows were offset by net cash inflows from financing activities of $1,068,750 (2014: Nil) resulting in total cash inflows/ (outflows) for the year of ($2,416,655) (2014: $2,164,090).

On the 3rd August 2015 Dart Mining NL received notification from Innovation Australia (formerly AusIndustry) stating that the previous R&D Claims were not core R&D activities in accordance with the Industry Research and Development Act 1986.

Dart has engaged an independent R&D expert to compile additional information to better clarify the claims made to Innovation Australia who have also appointed a new reviewer to oversee the claims. At this stage the outcome is uncertain and may take six months to be resolved. Preliminary advice from the independent expert is that there is a reasonable degree of confidence that the claim will be allowed, however, if this is not the case the total amount which is potentially refundable to Innovation Australia is $2,033,733.

Notwithstanding the above, the financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Group to continue as a going concern for the twelve months from the date of this report is dependent on its ability to control its overhead costs and exploration expenditures and to generate additional funds from activities including:

- other future equity or debt fund raisings;
- the potential farm-out of participating interests in the Group's tenements; and
- successful development of existing tenements.

Having carefully assessed the likelihood of securing additional funding or entering into farm-out arrangements including the funds raised subsequent to the balance date and the Group's ability to effectively manage their expenditures and cash flows from operations, the directors believe that the Group will continue to operate as a going concern for the foreseeable future and therefore it is appropriate to prepare the financial statements on a going concern basis.

(o) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. When the inflow of consideration is deferred it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

(p) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 2(f) for further discussion on the determination of impairment losses.

(q) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(r) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(s) Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income on the date of receipt of the grant. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Repayment of Government grants are recognised at fair value where there is a reasonable likelihood that a repayment will be required.

(t) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

(u) Critical accounting judgements and sources of estimations

In applying the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities. These estimates and assumptions are made based on past experience and other factors that are considered relevant. Actual results may differ from these estimates. All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both current and future periods.

The following describes critical judgements that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment of deferred exploration costs

The Group's accounting policy for exploration expenditure results in some items being capitalised for an area of interest where it is considered likely to be recoverable in the future or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. Management is required to make certain estimates and assumptions as to future events and circumstances which may change as new information becomes available. If a judgement is made that recovery of a capitalised expenditure is unlikely, the relevant amount will be written off to the income statement.

(v) Changes in accounting policy, disclosures, standards and interpretations

(i) Changes in accounting policies, new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except as follows:

New and amended standards and interpretations
The Group has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2014:

Reference	Title
AASB 2014-1	**Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010–2012 and 2011–2013 Cycles)** The Annual Improvements 2010-2012 has made number of amendments to various AASBs, which are summarised below. The amendments to AASB 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition' • The amendments to AASB 3 clarify that contingentconsideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrumentwithin the scope of AASB 9 or AASB 139 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. • The amendments to the basis for conclusions of AASB 13 clarify that the issue of AASB 13 and consequential amendments to AASB 139 and AASB 9 did not remove theability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. • The amendments to AASB 116 and AASB 138 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant andequipment or an intangible asset is revalued. The amendedstandards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation isthe difference between the gross carrying amount and thecarrying amount after taking into account accumulatedimpairment losses. The Annual Improvements 2011-2013 has made number ofamendments to various AASBs, which are summarised below. • The amendments to AASB 3 clarify that the standard does not apply to the accounting for the formation of all types of jointarrangements in the financial statements of the jointarrangement itself. • The amendments to AASB 13 clarify that the scope of theportfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includesall contracts that are within the scope of, and accounted for in accordance with, AASB 139 or AASB 9, even if those contracts do not meet the definitions of financial assets or financialliabilities within AASB 132. • The amendments to AASB 140 clarify that AASB 140 andAASB 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether: (i) the property meets the definition of investment property in terms of AASB 140; and (ii) the transaction meets the definition of a business combination under AASB 3.
AASB 1031	**AASB 2013-9 Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments'** The revised AASB 1031 is an interim standard that cross-references to other Standards and the 'Framework for the Preparation and Presentation of Financial Statements' (issued Standards' – December 2013) that contain guidance on materiality. The AASB is Framework is progressively removing references to AASB 1031 in all Standards and Interpretations. Once all of these references have been removed, AASB 1031 will be withdrawn.

The adoption of the standards or interpretations do not impact the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

Reference	Title	Summary	Application date of standard	Application date for group
AASB 9	*Financial Instruments*	AASB 9 – This revised standard provides guidance on the classification and measurement of financial assets, which is the first phase of a multi-phase project to replace AASB 139 *Financial Instruments: Recognition and Measurement*. Under the new guidance, a financial asset is to be measured at amortised cost only if it is held within a business model whose objective is to collect contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are payments solely of principal and interest (on the principal amount outstanding). All other financial assets are to be measured at fair value. Changes in the fair value of investments in equity securities that are not part of a trading activity may be reported directly in equity, but upon realisation those accumulated changes in value are not recycled to the profit or loss. Changes in the fair value of all other financial assets carried at fair value are reported in the profit or loss. The Group is yet to assess the impact of the new standard. In the second phase of the replacement project, the revised standard incorporates amended requirements for the classification and measurement of financial liabilities. The new requirements pertain to liabilities at fair value through profit or loss, whereby the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than profit or loss. There will be no impact on the Group's accounting for financial liabilities, as the Group does not have any liabilities at fair value through profit or loss. Recent amendments as part of the project introduced a new hedge accounting model to simplify hedge accounting requirements and more closely align hedge accounting with risk management activities. There will be no impact on the Group's accounting, as the Group does not utilise hedge accounting.	1 January 2018	1 July 2018
AASB 2014 – 10	*Sale or contribution of Assets between an Investor and its Associate or Joint Venture*	AASB 2014-10- The amendments address an acknowledged inconsistency between the requirements in AASB 10 and those in AASB 128 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The Group is yet to assess the impact of the new standard, if any.	1 Jan 2016	1 Jul 2016
AASB 2014 – 10	*Sale or contribution of Assets between an Investor and its Associate or Joint Venture*	AASB 2014-10- The amendments address an acknowledged inconsistency between the requirements in AASB 10 and those in AASB 128 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The Group is yet to assess the impact of the new standard, if any.	1 Jan 2016	1 Jul 2016

Reference	Title	Summary	Application date of standard	Application date for group
AASB 2014 – 10	*Sale or contribution of Assets between an Investor and its Associate or Joint Venture*	AASB 2014-10- The amendments address an acknowledged inconsistency between the requirements in AASB 10 and those in AASB 128 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The Group is yet to assess the impact of the new standard, if any.	1 Jan 2016	1 Jul 2016
AASB 2014 – 3	*Accounting for Acquisitions of Interests in Joint Operations*	AASB 2014-3 – This amendment sets out the business combination accounting required to be applied to acquisitions of interests in a joint operation that meets the definition of a business. The Group is yet to assess the impact of the new standard, if any.	1 Jan 2016	1 Jul 2016
AASB 2014-4	*Clarification of Acceptable Methods of Depreciation and Amortisation*	AASB 2014-4 – These amendments introduce a rebuttable presumption that the use of revenue-based depreciation/amortisation methods for intangible assets is inappropriate and for property, plant and equipment it cannot be used. There will be no impact on the Group's accounting as it does not use revenue-based depreciation/amortisation methods.	1 Jan 2016	1 Jul 2016
AASB 2015 – 1	*Annual improvements*	AASB 2015-1- The following amendments / clarifications are made: • AASB 5 – reclassification from held for sale to held for distribution to owners or from held for distribution to owners to held for sale is considered to the continuation of the original plan of disposal; • AASB 7 – adds basis of conclusion to clarify disclosure requirements for transferred financial assets and offsetting arrangements; • AASB 119 – confirms that high quality corporate bonds or national government bonds used to determine discount rates must be in the same currency as the benefits paid to the employee; • AASB 134 – clarifies information about cross references in the interim financial report. The Group is yet to assess the impact of the amendments, if any.	1 Jan 2016	1 Jul 2016

<table>
<tr><th>Reference</th><th>Title</th><th>Summary</th><th>Application date of standard</th><th>Application date for group</th></tr>
<tr><td>AASB 15</td><td>Revenue from contracts with customers</td><td>AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018). When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers. The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:
identify the contract(s) with a customer;
identify the performance obligations in the contract(s);
determine the transaction price;
allocate the transaction price to the performance obligations in the contract(s); and
recognise revenue when (or as) the performance obligations are satisfied.
This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue. Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group’s financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.</td><td>1 Jan 2018</td><td>1 Jul 2018</td></tr>
</table>

The amendments issued but not yet effective from the Annual Improvements Projects to the above mentioned standards will have no impact on the accounting policies, financial position or performance of the Group.

	Consolidated	
	2015	2014
	$	$

Note 3 Parent information

Statement of Financial Position

Assets		
Current assets	1,289,803	3,704,321
Non-current assets	7,577,037	7,138,696
Total assets	**8,866,840**	**10,843,017**
Liabilities		
Current liabilities	348,312	280,654
Non-current liabilities	458	-
Total liabilities	348,770	**280,654**
Net assets	**8,518,070**	**10,562,363**
Equity		
Issued capital	18,379,349	17,310,599
Reserves	386,158	371,698
Retained earnings	(10,247,437)	(7,119,934)
Total equity	**8,518,070**	**10,562,363**

Statement of Profit or Loss and Other Comprehensive Income

Total profit/(loss)	(3,146,130)	(1,082,743)
Total comprehensive income (loss)	**(3,146,130)**	**(1,082,743)**

Note 4 Revenue and other income

Revenue from continuing operations

Sales revenue		
– Research and development grant	-	2,033,958
	-	**2,033,958**
Other revenue		
– Interest received	92,492	133,321
– Other revenue	2,916	250
	95,408	**133,571**
	95,408	**2,167,529**

	Consolidated	
	2015	2014
	$	$

Note 5 Profit/(loss) for the year

Profit/(loss) before income tax from operations include the following expenses		
Exploration expenses written off	1,389,454	1,022,549
Research and development costs	464,108	798,585
Share- based payments	22,060	43,600
Depreciation	1,296	173

Note 6 Tax expense

(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense		
Profit/(loss) from continuing operations	**(3,146,130)**	**(1,060,846)**
Income tax expense (benefit) calculated at 30%	(943,839)	(318,254)
Effect of non-deductible expenses	390,151	571,561
Effect of deductible temporary differences	(571,545)	(366,678)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	1,125,233	113,371
Utilisation of tax losses brought forward	-	-
Income tax expense	-	-
(b) Tax losses not brought to account		
Tax losses brought forward	1,739,145	1,625,774
Current year tax losses	1,125,233	113,371
Utilisation of tax losses brought forward	-	-
(De-recognition)/recognition of tax losses – prior years	-	-
Tax losses carried forward	**2,918,378**	**1,739,145**

	Consolidated	
	2015	2014
	$	$

Note 7 Key management personnel compensation

Total remunerations paid to KMP of the Company and the Group during the year are as follows :

	2015 $	2014 $
Short-term employee benefits	775,817	1,087,854
Post-employment benefits	99,903	55,260
Share-based payments	14,760	7,600
Long-term employee benefits	-	8,463
Termination payments	-	112,240
Total KMP compensation	**890,480**	**1,271,417**

KMP options and rights holdings

There were no listed options over ordinary shares held during the financial year by KMP of the Group (2014: Nil)

The number of unlisted options and incentive rights over ordinary shares held during the financial year by each KMP of the Group is as follows:

	Balance at beginning of year	Incentive rights granted as remuneration during the year	Incentive rights exercised, lapsed or excluded during the year	Net other changes[1]	Balance at end of year
2015					
D G Turnbull	2,000,000	2,250,000	(2,000,000)		2,250,000
J Nethersole	-	250,000	-	-	250,000
J Cornelius	-	750,000	-	-	750,000
	2,000,000	**3,250,000**	**(2,000,000)**		**3,250,000**
2014					
D G Turnbull	1,000,000	2,000,000	(1,000,000)	-	2,000,000
C J Bain	3,000,000	-	(1,000,000)	(2,000,000)	-
S G Poke	3,000,000	-	(1,000,000)	(2,000,000)	-
R G Udovenya	3,000,000	-	(1,000,000)	(2,000,000)	-
	10,000,000	**2,000,000**	**(4,000,000)**	**(6,000,000)**	**2,000,000**

[1] Net other changes represents reductions to Directors' options or shareholdings on their resignations.

Note 7 Key management personnel compensation *(continued)*

KMP shareholdings

The number of ordinary shares held by each KMP of the Group or their nominees during the financial year is as follows:

	Balance at beginning of year	Shares acquired through exercise of options and incentive rights	Shares disposed	Net other change[1]	Balance at end of year
2015					
D G Turnbull	4,459,179	-	-	-	4,459,179
	4,459,179	**-**	**-**	**-**	**4,459,179**
2014					
L J Ward	2,000,000	-	-	(2,000,000)	-
D G Turnbull	4,459,179	-	-	-	4,459,179
C J Bain	1,853,332	-	-	(1,853,332)	-
S G Poke	2,903,749	-	-	(2,903,749)	-
R G Udovenya	423,955	-	-	(423,955)	-
	11,640,215	**-**	**-**	**(7,181,036)**	**4,459,179**

[1] Net other changes represents reductions to Directors' options or shareholdings on their resignations.

Note 8 Auditor's remuneration

	Consolidated	
	2015	2014
	$	$
Amounts received or due and receivable by MSI Ragg Weir for:		
Audit or review of the financial statements of the Group	**28,750**	**27,500**

	Consolidated	
	2015	2014
	$	$

Note 9 Earnings per share

(a) Reconciliation of earnings to profit and loss		
Net profit/(loss) for the year	(3,146,130)	(1,060,846)
Earnings/(loss) used to calculate basic EPS	**(3,146,130)**	**(1,060,846)**
(b) Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS	**236,817,343**	**207,091,315**
Basic earnings per share	(1.33)	(0.51)
Diluted earnings per share	(1.33)	(0.51)

Diluted earnings per share is calculated after classifying all options on issue remaining unconverted at 30 June 2015 as potential ordinary shares. At 30 June 2015, the Company had on issue 15,473,048 options and incentive rights over unissued capital and had incurred a net loss. Unlisted options are not considered dilutive and have not been included in the calculations of diluted earnings per share.

Note 10 Cash and cash equivalent

Cash at bank and on hand	161,581	38,717
Short-term deposits	1,005,506	3,545,024
	1,167,087	**3,583,741**

Note 11 Trade and other receivables

Accrued interest – other persons/corporations	5,045	11,620
GST receivable	44,516	47,388
Others	866	36,256
	50,427	**95,264**

No receivable amounts were past due or impaired at 30 June 2015 (2014: Nil)

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 11. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

Note 12 Controlled entities

	Country of incorporation	Percentage owned (%)	
		2015	2014
Dart Resources Pty Ltd	Australia	100%	100%
Mt Unicorn Holdings Pty Ltd	Australia	100%	100%
Mt View Holdings Pty Ltd	Australia	100%	100%

For each of the controlled entities that the place of business is the same as the place of incorporation. The activities of these entities are not material to the Group.

There are no significant restrictions on the Group's or its controlled entities ability to access or use the assets and settle the liabilities of the Group nor are there restrictions on ownership changes to these entities.

Note 13 Property, plant and equipment

		Consolidated	
		2015	2014
		$	$
Plant and equipment			
At cost		156,073	152,129
Accumulated depreciation		(150,065)	(136,410)
		6,008	**15,719**
Computer equipment & software			
At cost		137,526	121,610
Accumulated depreciation		(120,155)	(117,803)
		17,371	**3,807**
Motor vehicles			
At cost		196,074	100,811
Accumulated depreciation		(112,593)	(100,811)
		83,481	-
Total property, plant and equipment		**106,860**	**19,526**

Note 13 Property, plant and equipment *(continued)*

	Plant & equipment	Computer equipment & software	Motor vehicles	Total
Consolidated	$	$	$	$
Balance at 1 July 2013	34,586	14,708	1,316	50,610
Additions	1,846	2,895	-	4,741
Depreciation expense	-	(173)	-	(173)
Depreciation expense capitalised	(20,713)	(13,623)	(1,316)	(35,652)
Balance at 30 June 2014	**15,719**	**3,807**	-	**19,526**
Balance at 1 July 2014	15,719	3,807	-	19,526
Additions	3,943	15,916	95,263	115,122
Depreciation expense	(451)	(845)	-	(1,296)
Depreciation expense capitalised	(13,203)	(1,507)	(11,782)	(26,492)
Balance at 30 June 2015	**6,008**	**17,371**	83,481	**106,860**

The following useful lives are used in the calculation of depreciation:

Plant and equipment	3 – 6 years
Computer equipment & software	3 – 4 years
Motor vehicles	4 – 5 years

Note 14 Deferred exploration and evaluation

	Consolidated	
	2015 $	2014 $
Balance at beginning of financial year	7,030,130	6,143,028
Current year expenditure capitalised	1,752,769	1,909,651
Exploration costs written-off	(1,389,454)	(1,022,549)
Balance at end of financial year	**7,393,445**	**7,030,130**

Note 14 Deferred exploration and evaluation *(continued)*

Ultimate recovery of deferred exploration and evaluation costs is dependent upon the success of Pre-feasibility Studies, exploration and evaluation or sale or farm-out of the exploration interests. A percentage of the CEO's salary and associated costs are capitalised in line with the Company's policy for capitalising costs directly relating to pre-feasibility and exploration. Namely, the Company has four cost centres, Corporate, Pre-feasibility, Research and Development and Exploration. Where identifiable, costs associated with the Pre-feasibility and Exploration cost centres are capitalised. These costs are annually reviewed for impairment and a charge is made direct to the Income Statement of the Company when an impairment is identified. An impairment of $1,389,454 (2014: $1,022,549) was brought to account for the financial year for costs associated with the Slaty Creek Project and areas within the Dart Tenement. The Company still intends to continue activity on the remaining tenements under its control.

	Consolidated	
	2015	2014
	$	$

Note 15 Other assets

CURRENT		
Prepayments	72,289	25,343
	72,289	**25,343**
NON-CURRENT		
Bond security for exploration tenement licences	51,032	74,340
Bond security for company credit cards	25,500	25,500
	76,532	**99,840**

Note 16 Trade and other payables

CURRENT		
Trade payables	93,032	134,238
Sundry payables	208,768	107,423
	301,800	**241,661**

Terms and conditions relating to the above financial instruments:

(i) Trade creditors are non-interest bearing and are usually settled on 30 day terms.
(ii) Other creditors are non-interest bearing and have an average term of 30 days.

Note 17 Provisions

CURRENT		
Short term employee benefits	46,312	38,793
NON-CURRENT		
Employee benefits	458	-

Note 18 Issued capital

	Consolidated	
	2015	2014
	$	$
243,257,982 fully paid ordinary shares (2014 : 207,091,315)	**18,379,349**	**17,310,599**

Ordinary shares

Consolidated	2015		2014	
	No	$	No	$
Balance at the beginning of the financial year	**207,091,315**	**17,310,599**	207,091,315	17,310,599
Shares issued during the year	36,166,667	1,085,000	-	-
Less transaction costs arising from issue of shares	-	(16,250)	-	-
Balance at end of financial year	**243,257,982**	**18,379,349**	**207,091,315**	**17,310,599**

Terms and conditions of contributed equity

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The issued capital of the Company quoted on the ASX comprises 243,257,982 ordinary shares (2014: 207,091,315).

Share options

During the financial year, the Company issued the following share options :

Securities	Expiry date	Number	Exercise price (cents)	Escrow period
Unlisted	31 December 2017	400,000	3	-
Unlisted	31 December 2017	1,600,000	6	-
Unlisted	31 December 2016	2,000,000	11	-

At the end of the financial year, there were 15,473,048 (2014: 13,473,048) unlisted options on issue

Securities	Expiry date	Number	Exercise price (cents)	Escrow period
Unlisted	20 March 2017	100,000	18	-
Unlisted	20 March 2017	100,000	22	-
Unlisted	31 December 2015	3,000,000	15	-
Unlisted	31 December 2016	3,000,000	15	-
Unlisted	7 May 2016	4,273,048	11.1	-
Unlisted	30 August 2016	1,000,000	11.1	-
Unlisted	31 December 2016	2,000,000	11	-
Unlisted	31 December 2017	1,600,000	6	-
Unlisted	31 December 2017	400,000	3	-

Note 19 Expenditure commitments

Exploration expenditure

Under the terms of the exploration tenement licences, the Group has a commitment to meet a minimum expenditure requirement in order to keep its rights current. The minimum expenditure requirement is not recognised as a liability in the Statement of Financial Position of the Group as the Group may relinquish its rights to a particular tenement thereby removing the requirement to meet the minimum expenditure requirement.

	Consolidated	
	2015	2014
	$	$
Not longer than 1 year	533,393	1,118,400
Between 1 and 5 years	865,287	1,212,990
Longer than 5 years	-	-
	1,398,680	**2,331,390**

Operating leases

The Group has commercial leases on property. These leases have an average life of between zero and one year with renewal options on the property leases. There are no restrictions upon the lessee by entering into these leases.

Future minimum lease payments payable under non-cancellable operating leases as at the balance date are as follows:

Not longer than 1 year	7,669	15,687
Between 1 and 5 years	-	2,902
	7,669	**18,589**

Licence agreement

The Group has a licence agreement for exclusive use of an office area. These licence is for 3 years and is not expected to be renewed. There are no restrictions upon the lessee by entering into this agreement.

Future minimum payments payable under a non-cancellable agreement as at the balance date are as follows:

Not longer than 1 year	30,219	15,687
Between 1 and 5 years	57,954	2,902
	88,173	**18,589**

Note 20 Contingent liabilities and contingent assets

The company establishes an accrued liability for claims when it determines that a loss is probable and the amount of the loss can be reasonably estimated. Accruals will be adjusted from time to time, as appropriate, in light of additional information.

On the 3rd August 2015 Dart Mining NL received notification from Innovation Australia (formerly AusIndustry) stating that the previous R&D Claims were not core R&D activities in accordance with the Industry Research and Development Act 1986. Dart has engaged an independent R&D expert to compile additional information to better clarify the claims made to Innovation Australia who have also appointed a new reviewer to oversee the claims. At this stage the outcome is uncertain and may take six months to be resolved. Preliminary advice from the independent expert is that there is a reasonable degree of confidence that the claim will be allowed, however, if this is not the case the total amount which is potentially refundable to Innovation Australia is $2,033,733.

Under tenement licence conditions in Victoria the Group is required to rehabilitate each licence area to its original state subsequent to any exploration work. Rehabilitation costs are estimated not to exceed $60,000.

No contingent assets existed at the reporting date

Note 21 Operating segments

The Group's activities consist of base metal and gold exploration currently in one geographic region of north-east Victoria. There are no other significant classes of business, either singularly or in aggregate. Internal monthly management reports are provided to the Group's Directors that consolidate operations in one segment. Therefore the Group's activities are classed as one business segment and as a result operating and financial information are not separately disclosed in this note.

Note 22 Cash-flow information

	Consolidated	
	2015 $	2014 $
a) Reconciliation of cash flow from operations with profit after income tax		
Profit/(loss) after income tax	**(3,146,130)**	**(1,060,846)**
Non cash flows in profit/(loss)		
Depreciation	1,296	173
Share-based payments	8,300	43,600
Exploration cost written off	1,389,454	1,022,549
Loss on disposal of investment	-	37,500
Changes in assets and liabilities		
(Increase)/Decrease in receivables	43,401	50,600
(Increase)/Decrease in other assets	(46,947)	2,978
Increase/(Decrease) in trade payables and accruals	102,842	72,618
Increase/(Decrease) in provisions	-	(4,119)
Cash flow from operations	**(1,647,784)**	**165,053**
b) Reconciliation of cash		
Cash balance comprises:		
Cash on hand and at call	161,581	38,717
Term deposits	1,005,506	3,545,024
	1,167,087	**3,583,741**

c) Financing facility
The Group has no available finance facilities at balance date.

d) Non-cash financing and investing activities
There were no non-cash financing or investing activities during the financial year.

Note 23 Share-based payments

The aggregate share-based payments for the financial year are set out below:

	Consolidated	
	2015 $	2014 $
Details of share-based payments		
Fair value of incentive rights granted to Executive Director	-	7,600
Fair value of incentive rights granted to Managing Director	-	-
Fair value of incentive rights granted to employees	22,060	-
Fair value of incentive rights or options granted to Non-executive Directors	-	-
Fair value of granted options capitalised and classified as exploration cost	-	-
Fair value of options granted as share based payments	-	36,000
Fair value adjustment to options issued in prior years	-	-
Expense arising from share-based payments	**22,060**	**43,600**

Executive options

Share-based payment options held at the end of the reporting year were as follows:

Grant date	Grantee	Number	Vesting date	Expiry date	Exercise price (cents)	Fair value at grant date (cents)
5 Nov 2012	C J Bain	1,000,000	5 Nov 2012	31 Dec 2015	15	4.60
5 Nov 2012	S G Poke	1,000,000	5 Nov 2012	31 Dec 2015	15	4.60
5 Nov 2012	R G Udovenya	1,000,000	5 Nov 2012	31 Dec 2015	15	4.60
5 Nov 2012	C J Bain	1,000,000	5 Nov 2012	31 Dec 2016	15	5.39
5 Nov 2012	S G Poke	1,000,000	5 Nov 2012	31 Dec 2016	15	5.39
5 Nov 2012	R G Udovenya	1,000,000	5 Nov 2012	31 Dec 2016	15	5.39
12 Dec 2014	D G Turnbull	2,000,000	31 Dec 2014	31 Dec 2016	11	0.23
12 Dec 2014	D G Turnbull	250,000	12 Dec 2014	31 Dec 2017	6	0.74
01 Jan 2015	J Cornelius	750,000	01 Jan 2015	31 Dec 2017	6	0.86
18 Dec 2014	J Nethersole	250,000	18 Dec 2014	31 Dec 2017	6	0.74

Other options

Grant date	Number	Vesting date	Expiry date	Exercise price (cents)	Fair value at grant date (cents)
20 Mar 2012	100,000	20 Mar 2012	20 Mar 2017	18	4.50
20 Mar 2012	100,000	20 Mar 2012	20 Mar 2017	22	3.63
7 May 2013	4,273,048	7 May 2013	7 May 2016	11.1	4.49
30 August 2013	1,000,000	30 Aug 2013	30 Aug 2016	11.1	3.60
18 Dec 2014	400,000	18 Dec 2014	31 Dec 2017	3	1.18
18 Dec 2014	350,000	18 Dec 2014	31 Dec 2017	6	0.74

Note 23 Share-based payments *(continued)*

The total fair value of the unexercised share options and incentive rights granted during the financial year was $22,060. Options were priced using a Black-Scholes model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions. Expected volatility is based on the historical share price volatility of the Company over the reporting period.

	Consolidated	
	2015 $	2014 $
Share price at grant date	3 – 3.1 cents	3.9 – 8 cents
Exercise price	3 – 11 cents	11 – 11.1 cents
Expected volatility	69.53%	53.19 – 79.15%
Option life	3 years	3 years
Dividend yield	Nil	Nil
Risk-free interest rate	2.52%	2.52 – 2.75%

Weighted average remaining contractual life

Share options outstanding at 30 June 2015 had a weighted average contractual life of 335 days (2014: 750 days)

Movements in share-based payments options

	2015		2014	
	Number	Weighted average exercise price (cents)	Number	Weighted average exercise price (cents)
Balance at beginning of year	13,473,048		18,823,048	
Granted with an exercise price of 11.1 cents	-		1,000,000	11.1
Incentive rights granted with an exercise price of 11 cents	-		2,000,000	11.1
Granted with an exercise price of 3 cents	400,000	3	-	
Granted with an exercise price of 6 cents	1,600,000	6	-	
Granted with an exercise price of 11 cents	(2,000,000)	11	-	
Cancelled*	(2,000,000)		-	
Expired	-		(8,350,000)	
Balance at end of year	**15,473,048**		**13,473,048**	
Exercisable at end of year	**15,473,048**		**13,473,048**	

*Upon the grant of 2,000,000 options to D Turnbull 2,000,000 incentive rights with an exercise price of 11 cents were cancelled.

Note 24 Events after the reporting period

The Company has received from AusIndustry a Certificate of Finding in relation to the Company's R & D claims for the years 2011/12, 2012/13. The Certificate of Finding sets out a preliminary view of AusIndustry that the full amount of the Tax Offset is potentially repayable by the Company.

In response to the Certificate of Finding, the Company has submitted an application for internal review by a new assessor at AusIndustry, and engaged International Technology Group (ITG), a leading professional advisory firm specialising in R & D matters, to assist it.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may have a significant effect on the financial operations of the Group, the financial performance of those operations or the financial position of the Group in the subsequent financial year.

Note 25 Related party transactions

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (executive or otherwise) of the entity are considered Key Management Personnel.

Other related parties

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

Transactions with related parties

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties

	Consolidated	
	2015 $	2014 $
Director related entities		
Professional fees paid to Cotlco Pty Ltd, of which J Cottle is a member	23,100	50,374
Professional fees paid to TFO Nominees Pty Ltd, of which J Cornelius is a consultant	-	99,000
Professional fees paid to AJE Projects Development Consultancy Pty Ltd, of which J Eltham is a member	15,391	189,116
Professional fees paid to Pritchard ResourcesLaw International, of which R G Udovenya is a member	-	35,625
Directors fees paid to Pritchard ResourcesLaw International, of which R G Udovenya is a member	-	34,441
Consultancy fees paid to North East Geological Contractors Pty Ltd, a company in which D G Turnbull is a director and shareholder	12,375	27,000
Professional fees paid to Draffin Walker Pty Ltd, a company in which A Draffin is a director and shareholder	-	56,934
Professional fees paid to Retro Group Pty Ltd, a company in which J Chirnside is a director and shareholder	30,000	-
Rent income received from Bruce Paterson	(2,916)	-
Amount due to related parties at end of year		
AJE Project Development Consultancy Pty Ltd	-	13,411

Other transactions and balances with Key Management Personnel
There were no other related party transactions other than those described in this note

Note 26 Financial risk management

The Group's financial instruments consist mainly of deposits with banks, receivables and trade and other payables.

The totals of each category of financial instruments, measured in accordance with AASB139 as detailed in the accounting policies to these financial statements are as follows :

	Consolidated	
	2015 $	2014 $
Financial assets		
Cash and cash equivalents	1,167,087	3,583,741
Other receivables	50,427	95,264
Other non-current receivables	76,533	99,840
Total financial assets	**1,294,047**	**3,778,845**
Financial liabilities		
Financial liabilities at amortised costs - trade and other payables	301,800	241,661
Total financial liabilities	**301,800**	**241,661**

Specific financial risk exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and foreign currency risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure to credit risks are continuously monitored and controlled by counterparty limits that are reviewed and approved by the management on a regular basis. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represent the Group's maximum exposure to credit risk.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching profiles of financial assets and liabilities.

Note 26 Financial risk management *(continued)*

The following table details the Group's remaining contractual maturity for its financial liabilities and financial assets

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Consolidated								
Financial liabilities due for payment								
Trade and other payable	301,800	241,661	-	-	-	-	301,800	241,661
Total contractual outflows	**301,800**	**241,661**	**-**	**-**	**-**	**-**	**301,800**	**241,661**
Financial assets cash flow realisable								
Cash and cash equivalents	1,167,087	3,583,741	-	-	-	-	1,167,087	3,583,741
Loans and other receivables	-	-	76,533	99,840	-	-	76,533	99,840
Held to maturity investments	-	-	-	-	-	-	-	-
Other non-interest bearing receivables	50,427	95,264	-	-	-	-	50,427	95,264
Total anticipated inflows	**1,217,514**	**3,679,005**	**76,533**	**99,840**	**-**	**-**	**1,294,047**	**3,778,845**
Net (outflow)/inflow on financial instruments	**915,714**	**3,437,344**	**76,533**	**99,840**	**-**	**-**	**992,247**	**3,537,344**

Market risk

Interest rate risk

The Group's exposure to market risk primarily consist of financial risks associated with changes in interest rates as detailed below. As the level of risk is low, the Group does not use any derivatives to hedge its exposure. Market risks are managed through cash flow forecasts and sensitivity analysis on a regular basis.

The Group is exposed to interest rate risks as it holds funds at both fixed and variable interest rates. The risk is managed through the use of cash flow forecasts supplemented by sensitivity analysis.

The Group currently holds no amounts of borrowed funds.

Interest rate sensitivity analysis

A sensitivity analysis have been determined based on the exposure to interest rates at reporting date with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

	Consolidated	
	Profit $	Equity $
Year ended 30 June 2015		
+/- 0.5% in interest rates	5,835	5,835
Year ended 30 June 2014		
+/- 0.5% in interest rates	17,919	17,919

There have been no changes in any methods or assumptions used to prepare the above analysis from the previous year.

Note 26 Financial risk management *(continued)*

Fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at cost less any accumulated impairments in the financial statements approximates their fair values.

The fair values of financial assets and financial liabilities are determined as follows:

- Holdings in unlisted shares are measured at cost less any impairments. The directors consider that no other measure could be used reliably;
- Other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

Fair value estimation

The fair value of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the Statement of Financial Position. Fair value is the amount at which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group. Most of these instruments, which are carried at amortised cost (i.e. term receivables, held-to-maturity assets), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Group.

	2015		2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	1,167,087	1,167,087	3,583,741	3,583,741
Loans and other receivables	76,533	76,533	99,840	99,840
Other non-interest bearing receivables	50,427	50,427	95,264	95,264
Total financial assets	**1,294,047**	**1,294,047**	**3,778,845**	**3,778,845**
Financial liabilities				
Trade and other payables	301,800	301,800	241,661	241,661
Total financial liabilities	**301,800**	**301,800**	**241,661**	**241,661**

The fair values disclosed in the above table have been determined based on the following methodologies:

Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Trade and other payables excludes amounts provided for annual leave, which is outside the scope of AASB 139.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the Statement of Financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1)
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Note 26 Financial risk management *(continued)*

	Level 1	Level 2	Level 3	Total
Consolidated	$	$	$	$
2015				
Financial assets				
Cash and cash equivalents				
Cash on hand and fixed interest deposits	-	1,167,087	-	1,167,087
2014				
Financial assets				
Cash and cash equivalents				
Cash on hand and fixed interest deposits	-	3,583,741	-	3,583,741

Note 27 Reserves

Equity - settled benefits reserve

The equity-settled benefits reserve is used to recognise the fair value options issued to Directors, employees and third parties.

	Consolidated	
	2015	2014
	$	$
Balance at beginning of financial year	371,698	336,448
1,000,000 options granted at a fair value of 3.60 cents per option	-	36,000
2,000,000 incentive rights granted at a fair value of 0.38 cents per right to an Executive Director on 21 May 2014	-	7,600
750,000 options granted at a fair value of .86 cents per option on 1 January 2015	6,450	-
2,000,000 options granted at a fair value of .23 cents per option on 12 December 2014	4,600	-
850,000 options granted at a fair value of .74 cents per option on 12 December 2014	6,290	-
400,000 options granted at a fair value of 1.18 cents per option on 12 December 2014	4,720	-
Share-based payments reclassified	(7,600)	(8,350)
Fair value adjustments for options on issue	-	-
Balance at end of financial year	**386,158**	**371,698**

Note 28 Company details

Registered office of the Company:

Level 6, 412 Collins Street, Melbourne,
Victoria.

Principal place of business:

4 Bryant Street, Corryong, Victoria.

Directors’ Declaration

ln accordance with a resolution of the directors of Dart Mining NL, the Directors of the Company declare that:

1 the financial statements and notes, as set out on pages 19 to 49, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards which, as stated in accounting policy note 2 to the financial statements, constitutes compliance with International Financial Reporting Standards (lFRS); and

   (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the consolidated group:

2 in the directors’ opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

3 the directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer

The Company and a wholly-owned subsidiary, Dart Resources Pty Ltd, have entered into a deed of cross guarantee under which the Company and its subsidiary guarantee the debts of each other.

At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become subject to, by virtue of the deed.

James Chirnside
Chairman

Luke Robinson
Director

Russell Simpson
Director

Melbourne
30 September 2015

msi RAGG WEIR
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DART MINING NL

Report on the Financial Report

We have audited the accompanying financial report of DART Mining NL, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

msi RAGG WEIR
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DART MINING NL

Opinion

In our opinion:

(a) the financial report of DART Mining NL is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's and the consolidated entity's financial position as at 30 June 2015 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) the financial report also comply with International Financial Reporting Standards as disclosed in Note 2.

Emphasis of Matter – Contingent liability

Without modifying our opinion, we draw attention to Note 20 and Note 2(n) to the financial statements which describes the uncertainty relating to the notification received from Innovation Australia regarding the potential clawback of previous R&D claims. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in 9 to 14 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of DART Mining NL for the year ended 30 June 2015 complies with section 300A of the Corporations Act 2001.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L.S. WONG
Partner

Melbourne: 30 September 2015

ASX Addititional Information

Additional information required by the Australian Securities Exchange Ltd Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 26 August 2015.

Twenty largest shareholders

Rank	Name of holder	No. of ordinary shares held	Issued Capital %
1	Kelvin Park Pty Ltd	29,333,334	12.06
2	Mr Russell Simpson & Mrs Elizabeth Simpson & Ms Meredith Simpson	15,670,331	6.44
3	Mr Russell M Simpson & Mrs Elizabeth V Simpson & Ms Meredith H Simpson	8,638,203	3.55
4	J P Morgan Nominees Australia Limited	8,678,814	3.57
5	Mr Paul Dominic Ferguson	7,402,630	3.04
6	Citicorp Nominees Pty Limited	6,332,938	2.60
7	W & E Maas Holdings Pty Limited	6,045,000	2.49
8	Specialised Alloys Services Pty Ltd	5,750,600	2.36
9	Mr Philip Alan Kenneth Naylor & Mrs Andrea Naylor	4,500,000	1.85
10	North East Geological Contractors Pty Ltd	4,459,179	1.83
11	J Barlow Consultants Pty Ltd	3,666,666	1.51
12	B Hochwimmer & Associates Pty Ltd	3,250,483	1.34
13	Coven-SA Ltd	3,200,000	1.32
14	Mr Duane Lawrence Hicks	2,820,031	1.16
15	Mr Colin John Morrow	2,761,926	1.14
16	Finook Pty Ltd	2,315,747	0.95
17	Granite Hills (Victoria) Pty Ltd	2,181,546	0.90
18	Mrs Sonia Patricia Thiel	2,000,000	0.82
18	Ms Jenny Lee Coad	2,000,000	0.82
19	Mr Andrew Matthew Cameron & Mrs Gweneth Marsh Cameron & Mrs Fiona Crichton Barclay	1,844,555	0.76
20	R D Boyd Pty Ltd	1,781,719	0.73
	Total	**124,633,702**	**51.24**

Shares on issue

Ordinary fully paid shares 243,257,982

Substantial Shareholders

Substantial shareholders as advised to the Company are set out below:

Name	No. of Ordinary Shares	Percentage of Issued Capital
Kelvin Park Pty Ltd	29,333,334	12.06
R Simpson, E Simpson and M Simpson	24,408,534	9.99

ASX Addititional Information

Distribution of member holdings

		Ordinary shares
Size of holding	No of holders	No of shares
1 – 1,000	50	8,268
1,001 – 5,000	90	345,997
5,001 – 10,000	233	2,031,545
10,001 – 100,000	701	28,354,398
100,001 and over	277	212,517,774
Total Holders	1,351	243,257,982

The number of security investors holding less than a marketable parcel of securities is 761 with a combined total of 10,734,809 securities.

Voting Rights

All shares carry one vote per share without restriction.

Tenement schedule

Tenement number	Licensed holder	Name & region of subject of licence
EL 4724	Dart Mining NL	Buckland, North-east Victoria including Fairleys prospect
EL 4726	Dart Mining NL	Dart, North-east Victoria including Mountain View, Elliot, Morgan and Unicorn prospects
EL 5467	Dart Mining NL	McCormack’s, North-east Victoria.
EL 5468	Dart Mining NL	Upper Murray, North-east Victoria.
EL 5058	Dart Mining NL	Cudgewa and Koetong, North-east Victoria abutting Dart EL
EL 5194	Dart Mining NL	Mt. Alfred, North-east Victoria abutting Dart EL
ML 5559	Dart Mining NL	Mountain View, North-east Victoria