



Friday, 13 March 2009

Dear Shareholder,

Enclosed with this letter is an offer to participate in an attractively structured Share Purchase Plan (SPP).

The offer complements the Company's recent announcements released to the ASX, setting out results of both Dart's gold and porphyry metals exploration programs. They can be viewed in full at www.dartmining.com.au. More notably:

- At the Mountain View gold project Dart has interpreted a **high grade gold zone** of more than 20 gram-metres gold and including three drill intersections of over 50gram-metres gold, as open down plunge. We plan to test this interpretation with further drilling.
- Dart's recent geophysical program at both the Unicorn and Morgan porphyry projects has outlining well defined targets indicating possibly **significant molybdenum-copper-silver mineralisation**, Dart plans to drill test these targets. In addition, our soil sampling indicates that there may be near-by associated gold at these projects which will be investigated.

Both the Unicorn and Morgan projects are located in the Dart tenement (EL4726) in North-east Victoria along the **southward continuation of the Lachlan Fold mineral belt** that hosts world class porphyry copper-gold deposits, including Cadia, Ridgeway and Parkes in NSW.

Dart has already twice won funding from the Victorian Government's *Rediscover Victoria* grant scheme. The second grant is to assist with drilling at the Morgan project and funds raised from this Share Purchase Plan will allow the company to accelerate the timing of this drilling.

We are looking to a very exciting year in advancing both our portfolio of gold projects as well as the potentially world class Unicorn molybdenum project. Whilst the Board is disappointed with the current share price we believe that our exploration results have exceeded expectations set out in the Prospectus for Dart's IPO and listing on the ASX in May 2007.

This Share Purchase Plan will allow shareholders to meaningfully increase their holding in the Company in a way that supports Dart's ongoing exploration initiatives and makes each shareholding more marketable in the current environment. Your Directors intend to accept the offer made under the SPP and participate in the SPP.

I would like to thank all shareholders for their continuing support and encourage you to give the offer your early consideration.

Yours sincerely,

Chris Bain
Chairman

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DART MINING NL – SHARE PURCHASE PLAN

Dart Mining NL (“**Dart**” or “**Company**”) is pleased to provide eligible shareholders with the opportunity to participate in its Share Purchase Plan (“**Plan**”). Details of the offer and how to participate in the Plan are set out below.

Pursuant to the Plan, the Company will offer to all its shareholders, irrespective of the size of their respective shareholding (“**Offer**”), the opportunity to subscribe for up to A\$5,000 worth of fully paid ordinary shares in the Company (“**Plan Shares**”) at the price set out below (“**Offer Price**”). No brokerage, commission, stamp duty or other transaction costs will be payable by any shareholders in respect of their application for, and issue of, Plan Shares.

The Board has structured the Offer to encourage our loyal, smaller shareholders to apply and increase their holding in Dart.

Your Application Form must be received on or before 5.00pm (Melbourne Time) on the closing date of Thursday, 9 April 2009 (“**Closing Date**”).

Offer Price

The Offer Price will be A\$0.05 (5 cents) per Plan Share being a 16% discount to the weighted average of all trades in Dart fully paid ordinary shares during the the 5 trading days up to and including 12 March 2009 on the market operated by the Australian Securities Exchange Limited (**ASX**) immediately preceding the date of this offer.

Shareholders will be required, when submitting their Application Forms, to subscribe at the rate of A\$0.05 per Plan Share.

You should note that the market price of Dart’s shares is likely to rise or fall between the date of the Offer and the date when the new Plan Shares are issued and allotted. This means that the price you pay per Plan Share under the Offer may exceed the market price of the Plan Shares at the date of the Offer and/or at the time the Plan Shares are issued and allotted to you. Accordingly, you should seek your own financial or other professional advice in relation to the Offer and your participation under the Plan.

In accordance with:

- ASX Listing Rule 7.2 *Exception 15*, the Company is not required to obtain any shareholder approval for the proposed issue of Plan Shares under the terms of the Plan;
- ASX Listing Rule 10.12 *Exception 8*, the Company is not required to obtain any shareholder approval in order to permit Dart’s directors to accept the Offer and participate in the Plan; and
- Regulatory Guide 125 issued by Australian Securities & Investments Commission (“**ASIC**”) and ASIC Class Order 02/831, the Company is not required to issue a prospectus or any analogous disclosure statement in relation to the Offer or the Plan.



Entitlement

The Offer is open to all Dart shareholders who are registered as holders of shares in the Company at 7.00pm (Melbourne Time) on the record date of 20 March 2009 (“**Record Date**”) and whose address as recorded in the register is in Australia and New Zealand or in any other jurisdiction within which it is lawful and (in the opinion of the Company) practical for the Company to offer Plan Shares under the Plan (each an “**Eligible Member**”).

How much can be Invested

Under the Plan, each Eligible Member may invest any one of the following amounts:

- A\$1,000; or
- A\$2,000; or
- A\$3,000; or
- A\$5,000.

The maximum amount of A\$5,000 worth of Plan Shares will apply even if an Eligible Member receives more than one Offer – for example, if that Eligible Member has more than one shareholding but under separate accounts.

Purpose of the Offer

The Offer allows many shareholders to increase their holdings into a more meaningful and financially viable marketable parcel of shares without incurring any brokerage and associated charges. It also offers shareholders the opportunity to support the growth of the Company by making a direct cash investment into Dart.

The funds raised under the Plan will be used to:

1. meet the ongoing costs of Dart’s molybdenum and base metals projects and gold exploration program in Northeastern Victoria; and
2. meet other corporate and offer costs and to provide additional general working capital.

This document and the enclosed Terms and Conditions and Application Form set out in full the terms and conditions of the Offer. By accepting the Offer, you will have agreed to be bound by those terms and conditions.

Participation in the Plan is entirely optional.

If you do not want to participate in the Plan, please ignore this document. You do not need to confirm to the Company or anyone else your election not to participate in the Plan.

How to participate in the Plan

If you would like to participate in the Plan, please carefully read the attached Terms and Conditions, and return your completed Application Form, together with your cheque for the value of Plan Shares applied for. Your Application Form must be received on or before 5.00pm (Melbourne Time) on the closing date of Thursday, 9 April 2009 (“**Closing Date**”).

The value of your subscription funds should be either A\$1,000, A\$2,000, A\$3,000 or A\$5,000 but in any event not exceeding a total amount of A\$5,000.



If the exact amount of money is not tendered with the Application Form, the Company reserves the right to disregard your application and not to allot any Plan Shares. However, any fractional entitlement to a Plan Share will be rounded up to the nearest whole Plan Share. No stamp duty or brokerage will apply to Plan Shares purchased under the Plan.

Please note that Dart retains the absolute discretion as to the amount raised through the SPP, including reserving the right to scale back if the number of shares to be issued is greater than 30% of the number of fully paid ordinary shares on issue. If applications are scaled back, each applicant will be treated equally and scaled back on a pro-rata basis, based on the size of your application. The difference in purchase price will be refunded by Dart, without interest, following allotment.

Before deciding whether to accept the Offer, please consider the price at which the Dart shares have been trading on ASX and read the enclosed Terms and Conditions carefully. If you feel it appropriate, you should seek independent financial or legal advice from your stockbroker, lawyer or financial adviser.

ASX: Official Quotation of Plan Shares

Dart will apply to ASX for Official Quotation of the Plan Shares to be issued under the Plan on ASX on or before 24 April 2009. The Plan Shares subscribed for will be allotted within 10 business days of the Closing Date. Shareholders will be issued with a holding statement or confirmation shortly after the allotment of the Plan Shares.

Indicative Timetable

Record Date	7.00pm Melbourne Time on Friday 20 March 2009
Announcement Date of Plan	Friday, 13 March 2009
Opening Date of Offer	Monday, 23 March 2009
Closing Date of Offer	Thursday, 9 April 2009
Issue of Shares under the Plan	Thursday, 16 April 2009
Despatch date for holding statements	Tuesday, 21 April 2009
Quotation of Shares on ASX	Friday, 24 April 2009

These dates are indicative only. The Company reserves its right to vary the dates and times of the Offer without notice. **Accordingly, shareholders are encouraged to submit their Application Forms as early as possible.**

Privacy

For details regarding Dart's privacy policy and how your personal information is managed, please visit www.dartmining.com.au, "Privacy Policy" link.

Contact Dart

If you have any questions in relation to the above matter, please contact Mr. John Quayle CEO of Dart Mining NL on 03 9621 1322.



DART MINING NL

ABN 84 119 901 880

SHARE PURCHASE PLAN: TERMS AND CONDITIONS

The following sets out the terms and conditions of the Plan ("**Terms**"). By accepting the Offer and subscribing for Plan Shares, you will have agreed to be bound by the Terms and the Company's Constitution.

1. Eligibility to participate

(a) Those members of the Company who will be eligible to apply for shares in the issued capital of the Company (each a "**Plan Share**") under the Offer (each an "**Eligible Member**") are those who:

- are recorded in the Company's register of members at 7.00pm Melbourne Time on the record date of 20 March 2009 ("**Record Date**"); and
- have an address (as recorded in the Company's register of members) in Australia.

(b) Where a member is expressly noted on the Company's register of members as a trustee or nominee on account of another person ("**Beneficiary**"), the Beneficiary will be deemed to be the Eligible Member and an acceptance of the Offer and subsequent issue of Plan Shares will be deemed to be made by or to the Beneficiary.

(c) An Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful, in the reasonable opinion of the Company, to make such an offer.

(d) Eligible Members may apply for up to a maximum of five thousand dollars (A\$5,000) worth of Plan Shares under the Plan. This maximum amount applies even if an Eligible Member receives more than one Offer or receives the Offer as a joint holder of Plan Shares. If an Offer is received by a member who is expressly noted on the Company's register of members as a trustee or nominee on account of a Beneficiary, then any Plan Shares issued in relation to that Offer will not be included in calculating the maximum number of Plan Shares that may be applied for by that member, but will be included in calculating the maximum number of Plan Shares that can be applied for by the Beneficiary.

(e) Offers made under the Plan are non-renounceable. This means that members cannot transfer their right to purchase Plan Shares under this Offer to another person.

2. Offer Price

(a) The price at which Plan Shares are offered pursuant to the Offer will be A\$0.05 per Plan Share.

(b) Shareholders will be required, when submitting their Application Forms, to subscribe at the rate of A\$0.05 per Plan Share.

(c) By accepting an Offer and applying for Plan Shares under the Plan, each Eligible Member acknowledges that the Plan Shares are a speculative investment and acknowledges the risk that the price of Dart's fully paid ordinary shares quoted on ASX may change between the date of the Offer and the date of issue of the Plan Shares and that the value of Plan Shares received under the Plan may rise or fall accordingly. Accordingly each Eligible Member should seek their own financial or other professional advice in relation to this Offer and their participation in the Plan.

3. Terms of issue of Plan Shares



- (a) The Board reserves the right to refuse an application if it considers that the applicant is not an Eligible Member or has not otherwise complied with the terms of the Plan or for any other reason. If an application is refused, the application monies received will be refunded without interest.
- (b) The Closing Date of the Offer will be Thursday, 9 April 2009 (“**Closing Date**”).
- (c) Plan Shares to be issued under the Plan will be allotted within 10 business days of the Closing Date. Shareholders will be issued with a holding statement or confirmation shortly after the allotment of the Plan Shares.
- (d) Plan Shares allotted under the Plan will rank equally in all respects with all other issued fully paid ordinary shares of the Company on the date of issue of those Plan Shares.
- (e) The Company will, by 24 April 2009, apply to Australian Securities Exchange Limited (“**ASX**”) for the Official Quotation of all the Plan Shares issued under the Plan.

4. General

- (a) The Plan will be administered by the Board or a committee of the Board that will have absolute discretion to:
 - (i) determine appropriate procedures for administration of the Plan consistent with these Terms;
 - (ii) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Terms; and
 - (iii) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of their powers or discretions under the Plan or these Terms.
- (b) The Plan and these Terms may be suspended, terminated or amended at any time by the Board. In particular the Board may waive compliance with any provision of these terms and conditions, or vary these terms and conditions if required to comply with the ASX Listing Rules.
- (c) The Company reserves the right to issue fewer Plan Shares than an Eligible Member applied for under the Plan (or none at all) if it believes that the allotment of those Plan Shares would contravene any law or ASX Listing Rule.
- (d) The Plan, these Terms and the Offer are governed by the law in force in Victoria. By accepting this Offer, an Eligible Member submits to the non-exclusive jurisdiction of courts of Victoria.