



Thursday, 4 August 2011

Dear Shareholder,

On behalf of your Board, I am pleased to enclose with this letter an offer to participate in an attractively priced Share Purchase Plan (SPP), to raise A\$1,000,000.

Under the SPP, Shareholders may participate by applying to purchase a parcel of shares for a minimum amount of A\$500 and in increments of A\$500, up to A\$15,000.

The offer follows the Company's recent announcements released to the ASX, which have detailed the significant progress made with Dart Mining's principal project - Unicorn - which contains Molybdenum (Mo), Copper (Cu) and Silver (Ag). Key highlights include:

- Third diamond drilling program completed at Unicorn which should result in Dart Mining announcing its maiden JORC Inferred Resource for Unicorn;
- Drill results released for the first hole of the three hole program (DUNDD007) which were in line with the exploration target;
- Exploration target grade of mineralisation is higher than the published results of three other Australian Molybdenum explorers and in excess of some overseas operating Mo mines;
- Exploration target announced*:
 - 60 – 70Mt @ 0.05 - 0.06% Mo + 0.08 - 0.10% Cu + 4 - 5 g/t Ag;
- Community meeting at Corryong attracts 10% of the population and receives overwhelming community support for possible mining (including Open Cut) at Mount Unicorn.

**The potential quantity and grade of the Unicorn Exploration Target is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

Further details of recent ASX announcements made by Dart Mining can be viewed in full at www.dartmining.com.au.

The Unicorn Mo + Cu + Ag project is located in one of Dart Mining's five tenements that cover approximately 2500 km² of the newly discovered and unexplored Dart mineral province in NE Victoria. This province is part of the highly prospective Lachlan Fold mineral belt that extends from NSW into Victoria and hosts world class porphyry copper-gold deposits, including Cadia, Ridgeway and Parkes in New South Wales and Benambra VMS base metal deposit to the south of Dart Mining's tenements in Victoria.

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Dart Mining has had a very successful year in moving the Unicorn Project from exploration, through to a maiden JORC-complaint resource intended to be announced in the fourth quarter of 2011. Thus, Dart Mining is seeking the support of existing shareholders to enable the Company to continue exploring the Unicorn Project through to the JORC resource announcement, to further our business development, and to meet ongoing general working capital requirements.

The Share Purchase Plan will be open until Monday, 22 August 2011, but the Company's Directors reserve the right to close the SPP earlier. Directors of your Company intend to subscribe for shares in the SPP.

I would like to thank all shareholders for their support to date and encourage you to give the offer under the SPP your earliest consideration.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'C. Bain', written in a cursive style.

Chris Bain
Chairman

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Dear Shareholder,

DART MINING NL – SHARE PURCHASE PLAN

On behalf of the Board of Directors, I am pleased to advise that Dart Mining NL (“**Dart**” or the “**Company**”) has introduced a share purchase plan (“**SPP**”), to raise A\$1million. Under the SPP, eligible shareholders will be entitled to purchase up to A\$15,000 worth of fully paid ordinary shares in Dart.

Pursuant to the SPP, 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\$15,000 worth of fully paid ordinary shares in the Company (“**Plan Shares**”) at the price set out below (“**Offer Price**”). **The Closing Date of the Offer is Monday, 22 August 2011.** 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 shareholders to apply for and increase their holding in Dart ahead of further and larger fund raisings which will likely follow the announcement of a maiden JORC-compliant Inferred Resource, intended to be in the fourth quarter of 2011.

Offer Price

The Offer Price will be A\$0.055 (5.5 cents) per Plan Share being an 11% discount (approximately) to the volume weighted average market price for Dart fully paid ordinary shares, calculated over the last 5 days in which sales in those shares were recorded on the market operated by the Australian Securities Exchange immediately preceding the date of this Offer.

The current price of Dart’s shares may be obtained from the ASX website at: www.asx.com.au (ASX code: DTM).

Shareholders will be required, when submitting their Application Forms, to subscribe at the rate of A\$0.055 (5.5 cents) per Plan Share.

You should note that each person who applies to participate in the SPP accepts the risk that the market price of fully paid ordinary shares in the Company may change between the Record Date, the date of the Offer, the date on which the applicant makes a BPAY[®] payment or sends in an Application Form and the date on which Plan Shares are issued to the applicant under the SPP. The effect of this is that the Offer Price may be higher or lower than the market price of Plan Shares at any given time, and that fully paid ordinary shares in the Company could be

bought on-market at a lower price than the Offer Price. Accordingly, you should seek your own financial advice in relation to the Offer and your participation under the SPP.

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 SPP;
- *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 SPP; and
- *Regulatory Guide 125* issued by Australian Securities & Investments Commission ("**ASIC**") and *ASIC Class Order 09/425*, the Company is not obliged to issue a prospectus or any analogous disclosure statement in relation to the Offer or the SPP. This Class Order also provides relief to allow clients of second or subsequent level custodians to participate in the SPP. Any additional or varied ASIC requirements in that Class Order will apply to participation on behalf of such clients.

Entitlement

The Offer is open to all Dart shareholders who are registered as holders of Shares in the Company at 7.00pm (AEST) on the record date of 3 August 2011 ("**Record Date**") and whose address as recorded in Dart's register of members is in Australia or New Zealand (each an "**Eligible Member**").

How much can be Invested?

Under the SPP, each Eligible Member may invest up to the maximum amount of \$A15,000 worth of Plan Shares.

Shareholders may participate in the SPP by applying to purchase a parcel of Plan Shares for a minimum amount of A\$500 or any increment of A\$500 thereafter (subject to a maximum of A\$15,000 for each Eligible Member irrespective of the size of their existing shareholding).

The maximum amount of A\$15,000 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 shareholders to increase their holdings in Dart and support the growth of the Company by making a direct cash investment into Dart, which will enable it to:

1. Continue exploring the Unicorn Project through until at least the anticipated maiden JORC Inferred Resource announcement;
2. Undertake business development activities;
3. Ensure that the Company is able to meet its usual day-to-day operating costs.

This letter, the attached Terms and Conditions and the 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, so shareholders are encouraged to carefully read and consider these documents.

Participation in the SPP 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.

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

How to participate in the SPP

The Closing Date of the SPP is Monday, 22 August 2011, so if you would like to participate in the SPP, you may do so in one of two ways:

Option 1: Make a payment by BPAY[®] in accordance with the instructions on the Application Form, ensuring that payment is made prior to 5:00pm (AEST) on Monday, 22 August 2011. If payment is made by BPAY[®] there is no requirement to return the Application Form. Please note that your financial institution may implement earlier cut-off times or limits for electronic payments, so you should take this into account when considering payment using BPAY[®].

Option 2: Alternatively, return your completed Application Form, together with a cheque, bank draft or money order payable to "Dart Mining NL" and crossed "Not Negotiable":

- in the **enclosed reply paid envelope or by mail** to the Company at care of Link Market Services Ltd, GPO Box 3560, Sydney NSW 2001, so that it is received prior to 5:00pm (AEST) on Monday, 22 August 2011; or
- by **hand delivery** to the Company care of Link Market Services Ltd, Level 12, 680 George Street, Sydney NSW 2000, so that it is received prior to 5:00pm (AEST) on Monday, 22 August 2011.

It is important that the correct amount of money is tendered with the Application Form as a cheque, bank draft or money order, or via BPAY[®]. 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 SPP.

Scale-back

The Company reserves the right to scale back the total number of shares to be issued under the SPP in its discretion. Applicants agree that they may be issued with fewer shares than they have applied for, in which case excess application moneys will be refunded without interest.

The Company may conduct a share purchase plan similar to the terms of this SPP in the future, but is not obliged to do so. Dart will apply for quotation of the Plan Shares to be issued under the SPP on ASX on or before 29 August 2011. 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 (AEST) Wednesday, 3 August 2011
Opening Date of Offer	Thursday, 4 August 2011
Closing Date of Offer	Monday, 22 August 2011
Announce number of Plan Shares to be allotted and any scale back	Tuesday, 23 August 2011
Allotment of Shares under the SPP	Monday, 29 August 2011
Despatch date for holding statements	Monday, 29 August 2011
Expected Quotation of Shares on ASX	Monday, 29 August 2011

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

If you have any questions in relation to the above matter, please contact Mr. Lindsay Ward, Managing Director and CEO of Dart Mining NL, on +61(0)3 9620 0033.

Yours faithfully



Chris Bain

Chairman

Dart Mining NL

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DART MINING NL

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SHARE PURCHASE PLAN: TERMS AND CONDITIONS

The following sets out the additional terms and conditions of the SPP ("**Terms**"). By accepting the Offer you, as the holder of fully paid ordinary shares ("**Shares**") in the Company, will have agreed to be bound by the Terms and the Company's Constitution.

1. Eligibility to participate

- (a) Those members of Dart Mining NL ("**Dart**" or the "**Company**") who will be eligible to apply for fully paid ordinary 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 (AEST) on the record date of 3 August 2011 ("**Record Date**"); and
 - have an address (as recorded in the Company's register of members) in Australia or New Zealand.
- (b) An Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful or practical, in the reasonable opinion of the Company, to make such an offer. The Company has determined that, because of foreign securities laws, it is not practical for holders of Shares with registered addresses outside Australia or New Zealand to participate in the SPP.
- (c) Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand or are "U.S. Persons" (as defined in Regulation S under the United States Securities Act of 1933) ("**U.S. Securities Act**") or who act for the account or benefit of a U.S. Person are not entitled to participate in the SPP. The Plan Shares to be issued under the SPP have not been and will not be registered under the U.S. Securities Act. Accordingly, Dart shareholders who are located in the United States of America or who are, or are acting for the account or benefit of, U.S. Persons, are not Eligible Members entitled to participate in the SPP.
- (d) Eligible Members may apply for up to a maximum of fifteen thousand Australian dollars (A\$15,000) worth of Plan Shares under the SPP. 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.
- (e) Offers made under the SPP are made on the same terms, and are non-renounceable. This means that members cannot transfer their right to purchase Plan Shares under this Offer to another person.
- (f) When two or more persons are recorded in Dart's register of members as jointly holding Shares in Dart, they are taken to be a single registered holder, and any offer will be made to them jointly.

2. Offer Price

- (a) The Offer Price at which Plan Shares are offered pursuant to the Offer is A\$0.055 (5.5 Australian cents) per Plan Share.
- (b) Shareholders will be required, when submitting their Application Forms, to subscribe at the rate of A\$0.055 (5.5 Australian cents) per Plan Share.
- (c) By accepting an Offer and applying for Plan Shares under the SPP, each Eligible Member acknowledges that the Plan Shares are a speculative investment and 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 advice in relation to this Offer and their participation in the SPP.

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 SPP or for any other reason. If an application is refused, the application moneys received will be refunded without interest either by returning the Application Form and cheque bank draft or money order (if not processed) to the applicant's registered address as recorded in the Company's register of members or, by direct credit to the applicant's nominated bank account (as recorded by the Company's share registry) or by cheque.

- (b) The Closing Date of the Offer is Monday, 22 August 2011 (“**Closing Date**”).
- (c) Plan Shares to be issued under the SPP 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 SPP 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 29 August 2011, apply to ASX Limited (“**ASX**”) for the official quotation of all the Plan Shares issued under the SPP.

4. Custodians as Eligible Members

Where a custodian (as defined in ASIC Class Order 09/425) is a registered holder of Shares and holds Shares on behalf of one or more persons (“**Beneficiaries**”), the Offer is made to the custodian and the custodian has the discretion whether to extend the Offer to the Beneficiaries. If a custodian applies for Plan Shares on behalf of a Beneficiary, Dart will not issue Plan Shares unless the custodian certifies the following in writing to Dart:

- (a) either or both of the following:
 - (i) that the custodian holds the Shares on behalf of one or more persons that are not custodians (each a “**Participating Beneficiary**”); or
 - (ii) that another custodian (“**Downstream Custodian**”) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian, on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
 - (iii) where sub-paragraph (a)(i) applies – the custodian; and
 - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian, to apply for Plan Shares on their behalf under the SPP;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number of Shares that the custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of Plan Shares they instructed the custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of Plan Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$15,000:
 - (i) the Plan Shares applied for by the custodian under the SPP in accordance with the instructions referred to in sub-paragraph (e); and
 - (ii) any other Shares issued to the custodian in the 12 months before the application as a result of an instruction given by them to the custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- (g) that a copy of this SPP document package was given to each Participating Beneficiary; and
- (h) where sub-paragraph (a)(ii) applies – the name and address of each custodian who holds beneficial interests in the Shares held by the custodian in relation to each Participating Beneficiary.

Custodians must request a “Custodian Certificate” when making an application on behalf of Beneficiaries. To request a Custodian Certificate or further information about the custodian application process, a shareholder should contact the Dart Mining NL SPP Offer Information Line on 1800 129 386 (within Australia) and +61 2 8280 7726 (outside Australia) between 9:00am and 5:00pm (AEST), Monday to Friday. Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate.

5. New Zealand, US and other jurisdictions

- (a) In accordance with New Zealand securities law, New Zealand beneficiaries will not be entitled to participate in the SPP unless they are expressly named in Dart's share register. A person who, on the Record Date, was registered as a holder of Shares with a New Zealand address and as at the time of the Offer no longer holds Shares, is not eligible to participate in the SPP.
- (b) This SPP document package may not be released or distributed in the United States of America.
- (c) The SPP does not constitute an offer of Shares for sale in any other jurisdiction in which such an offer would be illegal.

6. Effect of making an application

If you submit a BPAY[®] payment or complete and return an Application Form together with a cheque bank draft or money order:

- (a) you represent that you are an Eligible Member and are eligible to participate in the SPP and accept the Offer;
- (b) you are deemed to have accepted the Offer, and you irrevocably and unconditionally agree to the terms and conditions of the SPP, the Offer and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intent or purpose of the SPP;
- (c) you acknowledge that your application will be irrevocable and unconditional;
- (d) you agree to pay the Offer Price per Plan Share up to the maximum of:
 - (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY[®] payment or cheque bank draft or money order amount;
- (e) you certify and represent to Dart that you have not applied for more than A\$15,000 worth of Plan Shares;
- (f) you certify and represent to the Company that the total of the application price for the following does not exceed A\$15,000:
 - (i) the Plan Shares the subject of your application;
 - (ii) any other Plan Shares or Shares issued under a similar arrangement in the 12 months before the date of your application;
 - (iii) any other Plan Shares which you have instructed a custodian to acquire on your behalf under the SPP and the Offer; and
 - (iv) any other Shares issued to a custodian under an arrangement similar to this SPP in the 12 months before the date of your application for Plan Shares as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares (even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP);
- (g) if you are a custodian, you certify and represent to Dart that you are a "custodian" within the meaning of and as that term is defined in ASIC Class Order 09/425 and that you satisfy one or more of the following paragraphs:
 - (i) you hold an Australian financial services licence that allows you to perform custodial or depository services or operate IDPS accounts;
 - (ii) you are exempt from the requirement to hold an Australian Financial Services Licence for the provision of a custodial or depository service by virtue of ASIC Class Order 03/184 or by relying on the Australian financial services licence of your master custodian under paragraph 7.6.01(1)(k) or (na) of the Corporations Regulations 2001 (Cth);
 - (iii) you are a trustee of a self-managed superannuation fund (within the meaning of section 17A of the Superannuation Industry (Supervision) Act 1993 (Cth)) or superannuation master trust (as defined in ASIC Class Order 09/425);
 - (iv) you are the responsible entity of an IDPS-like scheme; or
 - (v) you are the registered holder of Shares and are noted on Dart's register of members as holding the Shares on account of another person, and that you have provided a Custodian Certificate to Dart;
- (h) you accept the risk associated with any refund that may be sent to your address (as shown on Dart's register of members) or to your nominated bank account (as recorded by Dart's share registry);
- (i) you acknowledge that no interest will be paid on any application moneys held pending the allotment of Plan Shares or subsequently refunded to you for any reason;

- (j) you acknowledge that neither Dart nor its share registry has provided any investment advice or financial product advice, and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
- (k) you acknowledge that Dart (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms;
- (l) you acknowledge that the Plan Shares to be issued under the SPP have not, and will not be, registered under the U.S. Securities Act or the securities law of any other jurisdiction outside Australia or New Zealand and, accordingly, the Plan Shares to be issued under the SPP may not be offered, sold, or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. You may sell any Plan Shares issued to you under the SPP in a standard brokered transaction on the ASX where neither you nor any person acting on your behalf has reason to know that the sale has been pre-arranged with a person in the United States of America;
- (m) you agree not to send this SPP document package or any other material relating to the SPP to any person in the United States of America or any other country outside Australia and New Zealand;
- (n) you agree to be bound by Dart's Constitution;
- (o) you authorise Dart (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
- (p) you acknowledge that Dart may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (q) you are responsible for any dishonour fees or other costs Dart may incur in presenting a cheque for payment that is dishonoured.

7. Scale back

- (a) Dart may in its absolute discretion undertake a scale back to the extent and in the manner it sees fit (but which is likely to be undertaken on a pro-rata basis based on the value of Plan Shares applied for).
- (b) If there is a scale back applicants may receive less than the parcel of Plan Shares for which they have applied. If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of Plan Shares investors will be allotted will be rounded up to the nearest whole number of Plan Shares.
- (c) If there is a scale back, the difference between the application moneys received from an applicant, and the number of Plan Shares allocated to the applicant multiplied by the Offer Price, will be refunded to the relevant applicant in accordance with paragraph 3(a) of these Terms.

8. General

- (a) The SPP will be administered by the Board of the Company or a committee of the Board that will have absolute discretion to:
 - (i) determine appropriate procedures for administration of the SPP consistent with these Terms;
 - (ii) resolve conclusively all questions of fact or interpretation arising in connection with the SPP 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 SPP or these Terms.
- (b) The SPP 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 SPP (or none at all) if it believes that the allotment of those Plan Shares would contravene any law or ASX Listing Rule.
- (d) A registered Shareholder in the Company will be ineligible to participate in the SPP if their participation would be in breach of ASIC Class Order 09/425.
- (e) In this SPP document package, a reference to Australian dollars or cents, dollars, cents, \$ or A\$ is a reference to the lawful currency of Australia.