



15 May, 2015

Dear Shareholder,

General Meeting

Enclosed is a Notice of General Meeting to be held at 2.30pm on Thursday, 18 June 2015. The meeting has been convened due to the receipt of a s.249D notice from one Dart shareholder.

The Notice seeks to remove the **entire** current Dart Board and seeks to replace the Board with:

- Russell Simpson, retired farmer, the shareholder who requested the meeting;
- James Chirnside, a funds manager not presently connected with Dart; and
- Luke Robinson, a person not known to the Board and not presently connected with Dart.

The current Board were greatly surprised and disappointed to receive the s.249D notice 2 days after receiving a letter demanding the immediate resignation of the current Board and appointment of the above 3 nominees. That letter was received after close of market on Friday evening, 8 May, 2015, with no prior indication, discussion or communication. The letter provided no detail of the experience or qualifications of the 3 nominees, nor any proposed plans for the Company. Clearly the current Board, acting responsibly on behalf of all shareholders, could not accede to such a demand.

The Board genuinely acknowledges the democratic rights of shareholders to vote for the appointment of their desired Board. In fact, all three current directors were voted in by a unanimous show of hands, with proxies cast being over 75% in favour of the resolutions, at the 2014 AGM.

When your current Board was appointed 15 months ago the value of Dart's assets was under serious question. Development of Unicorn, upon which extensive shareholder funds had been invested, had been deferred indefinitely because of claimed insoluble metallurgical issues. Also, the previous Board had so little faith in the Company's existing exploration tenements that they were proposing to divert exploration to entirely different commodities and regions.

The turnaround under the current Board and management team has been dramatic —

- Overcoming the metallurgical issues associated with Unicorn and reinvigorating other key issues relating to the project;
- A renewed focus on North East Victorian regional exploration;
- Appointment of top quality, yet cost-effective, staff and consultants; and
- A successful capital raising,

all in the last 15 months.

This turnaround can be attributed directly to the dynamism and professionalism of Dart's current Board **and** the management team they have appointed and overseen.

Your current Board comprises three **truly** independent directors, each with an outstanding record of professionalism and probity and **vast mining industry experience**.

Your current Board is also close to completing its study of all elements of the Unicorn project, which will be necessary to attract further funding of the Company and the project. This is a critical part of unlocking shareholder value.

We feel that a change in directors at this stage would materially disrupt the continuity of our progress and cause doubt and instability in the market, which could only harm shareholders.

We genuinely feel that appointing new directors without the depth of mining industry experience of your current Board, and without any disclosed strategy or plan for the future of Dart, exposes shareholders to significant risk.

Accordingly we urge you to **VOTE AGAINST ALL RESOLUTIONS** in the interest of the Company and its shareholders.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'BJ Paterson', with a long horizontal flourish extending to the right.

Bruce J Paterson
Chairman

For any further information or inquiries please telephone the Company Secretary, John Nethersole on 03 8611 5399.