2016 INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN

DART MINING NL

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

CHAIRMAN'S LETTER

11 March 2016

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to participate in the Dart Mining NL (ASX: DTM) (**Dart**) Share Purchase Plan (**SPP**).

This SPP offer is an opportunity for every Shareholder to apply for up to $15,000 of additional shares in Dart. The maximum that can be raised under the SPP is $787,571.63. The number of new shares to be issued under the SPP will be 77,977,389 new ordinary shares. All new shares will be issued at a price of $0.0101.

Shares acquired under the SPP will not attract brokerage, duty or any other transactional costs.

Proceeds from the SPP will be used to further develop the Mountain View Gold Mine as we move towards a "decision to mine" and subsequent production. Any such production would be a distinct milestone in the company's timeline as it would represent the company's first ever revenue stream.

The Australian Dollar Gold price ($A1,700 approximately) continues to be supportive of the Board's decision to refocus activity towards the Company's gold prospects. Administrative costs have been significantly reduced and we continue to look at ways of further scaling back non-mining related costs.

The SPP is subject to scale-back if it is oversubscribed. Full details of the SPP are included in the attached documentation.

The Board has also recently announced its intention to undertake a placement of Shares to the Directors at the same price as the SPP, subject to Shareholder approval at a General Meeting. It is intended that this Placement will raise a further $80,000 and, subject to rounding, will result in a further 7,920,792 new ordinary shares being issued.

Combined, the Placement (if approved by Shareholders at the General Meeting) and the SPP will result in a total of up to $867,571.63 funds raised for working capital requirements, and 85,898,181 new ordinary shares issued.

I would like to sincerely thank our shareholders for their continued support and encouragement as we enter a new chapter in Dart's progress.

If you have any questions regarding the SPP or the intended Placement to Directors, please contact Dart Mining NL, Monday to Friday, 8:30am – 5:30pm AEDT on (02) 6076 2336.

Yours faithfully,

Dart Mining NL



JAMES CHIRNSIDE

Chairman

TERMS AND CONDITIONS OF DART MINING NL SHARE PURCHASE PLAN OFFER

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY, AS YOU WILL BE BOUND BY THEM IN PARTICIPATING IN THE SPP OFFER. SHAREHOLDERS ACCEPTING THE SPP OFFER WILL ALSO BE BOUND BY THE CONSTITUTION OF DART MINING NL.

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan offer (**SPP Offer**) by applying for up to $15,000 of fully paid ordinary shares in Dart Mining NL (**SPP Shares**) without incurring brokerage. Details of the SPP Offer and how to participate are set out in this document.

SPP Shares issued under the SPP Offer will be issued on Monday 2 May 2016. The SPP Shares will rank equally with existing fully paid Dart Mining NL (**Dart**) ordinary shares, and carry the same voting rights, dividend rights and other entitlements.

A maximum of $787,571.63 will be raised under the SPP Offer and the SPP Offer may be closed early when this amount has been raised. If amounts in excess of the maximum are received, offers may be scaled back at the discretion of Dart.

The SPP Offer to each Eligible Shareholder (whether you are a custodian or you hold Dart shares on your own account) is made on the same terms and conditions.

All amounts are in Australian dollars.

IMPORTANT NOTICE

By applying to participate in the SPP Offer, you accept the risk that the market price of Dart shares may change between the date on which you apply and the Allotment Date. It may be possible that, up to or after the Allotment Date, you may be able to buy Dart shares at a lower price than the price you pay under the SPP Offer. This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You are encouraged to consider seeking professional legal, financial and taxation advice regarding your participation in the SPP Offer.

KEY DATES

EVENT	DATE
Record Date	7:00pm AEDT Thursday, 10 March 2016
Announcement Date	Friday, 11 March 2016
Offer Date	Friday, 11 March 2016
Closing Date	5:00pm AEDT Friday, 22 April 2016 or an earlier date if the SPP is over-subscribed
Allotment Date	Friday 29 April 2016
Quotation of newly issued SPP Shares on ASX	Monday 2 May 2016

Dispatch of confirmation advice or refunds where applicable	Within one week from the Allotment Date

Dart reserves the right to vary the Key Dates for the SPP Offer, including the Closing Date of the SPP Offer.

1. ELIGIBLE SHAREHOLDERS

1.1 You are eligible to participate in the SPP Offer if (**Eligible Shareholder**):

(a) you were a registered holder of Dart shares on the Record Date; and

(b) you have a registered address in Australia or New Zealand (as shown on Dart's share register),

unless you hold shares on behalf of another person who resides outside Australia or New Zealand in which case you will not be eligible to participate in respect of the Dart shares of that person or you are, or are acting for the account or benefit of, a U.S. Person as defined in Regulation S under the *US Securities Act of 1933*, as amended (**US Securities Act**) (**U.S. Person**).

1.2 SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Dart with registered addresses in New Zealand to whom the SPP Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

1.3 A holder of Dart shares on the Record Date with a New Zealand address but who at the time the SPP Offer opens no longer holds Dart shares, is not eligible to participate in the SPP Offer.

1.4 The laws of some countries prohibit or make impracticable participation in the SPP Offer by certain overseas Dart shareholders. Dart has determined that holders of Dart shares with registered addresses on the Dart share register outside of Australia or New Zealand are not eligible to participate in the SPP Offer (see 'Restrictions for Foreign Securities' below for more information).

1.5 If you are the registered holder of Dart shares, but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for up to a maximum aggregate amount of $15,000 of SPP Shares.

2. JOINT HOLDERS AND CUSTODIANS

2.1 If you are recorded with one or more other persons as the joint holder of a holding of Dart shares, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the SPP Offer in respect of that single holding. If the same joint holders receive more than one offer under the SPP Offer due to multiple identical holdings, the joint holders may only apply for a maximum amount of $15,000 of SPP Shares.

2.2 If you hold Dart shares as a custodian (as defined in the Australian Securities and Investments Commission (ASIC) Class Order 09/425) for one or more Beneficiaries (defined below), the SPP Offer is made to the custodian and, subject to meeting a number of conditions, the custodian has the discretion to extend the SPP Offer to the Beneficiaries. The custodian may apply for up to a maximum amount of $15,000 of SPP Shares for each Beneficiary, however, Dart will not allocate SPP Shares unless the custodian certifies the matters set out in paragraph

9 of ASIC Class Order 09/425 in a certificate (**Custodian Certificate**), which it will need to provide to Dart's registry Link Market Services Limited (**Link**).

2.3 A Beneficiary is a person who resides in Australia or New Zealand for whom a custodian (being an Eligible Shareholder) held Dart shares on behalf of on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

2.4 Custodians wishing to participate on behalf of one or more Beneficiaries should contact Link Market Services to obtain further information on how to apply and obtain a Custodian Certificate. Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate.

2.5 Custodians will not be entitled to participate in the SPP if their participation would be in breach of ASIC Class Order 09/425.

3. HOW TO APPLY

3.1 The SPP Offer opens on Friday 11 March 2016. Under the SPP Offer, you may apply for SPP Shares in any amount between $500 up to $15,000 (subject to scale back described further below).

3.2 To apply for SPP Shares under the SPP Offer complete the enclosed Application Form and return it, together with your cheque made payable to Dart Mining NL drawn on an Australian bank and in Australian dollars for the correct amount, to Link Market Services in the enclosed reply-paid envelope. If you are a New Zealand shareholder, you will need to apply in Australian dollars and affix the appropriate postage stamp to the enclosed reply-paid envelope.

3.3 For Eligible Shareholders with an Australian bank account, you may also apply for SPP Shares under the SPP Offer by making a BPAY® payment on the internet or by telephone by using the personalised customer reference number shown on your enclosed Application Form which is required to identify your holding. If you make your payment using BPAY® you do not need to return your Application Form, but are taken to make the certifications and representations described in this document. However, custodians applying for Beneficiaries must still complete and return a Custodian Certificate. Note that your financial institution may apply limits on your use of BPAY® and that you should make enquiry about the limits that apply in your personal situation.

3.4 If you do not wish accept the SPP Offer, you do not need to take any action and the SPP Offer will lapse on the Closing Date.

4. GENERAL INFORMATION

4.1 Do not forward cash. Applications will not be accepted in person at the Dart office or at Link Market Service's offices. Applications must be received by 5:00pm AEDT Friday 22 April 2016. Applications received after that time will not be accepted.

4.2 If the amount of the cheque tendered with your Application Form or your BPAY® payment is:

(a) less than $500 Dart will not allocate any SPP Shares to you and will refund your application money to you;

(b) more than $15,000 - subject to scale back, Dart will allocate the maximum number of SPP Shares to you in relation to $15,000 and will refund the excess application money to you; or

(c) between $500 and $15,000, subject to scale back, Dart will allocate to you the number of SPP Shares that is nearest to but less than the amount of your cheque, bank draft, money order or BPAY® payment, and will refund the excess application money to you.

4.3 Dart will refund application money received from ineligible shareholders, subject to compliance with its legal obligations.

4.4 If you pay by cheque and it does not clear or is dishonoured, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred. Dishonoured cheques will not be re-presented.

4.5 If your Application Form does not comply with these terms and conditions, is incomplete, contains errors or is otherwise invalid or defective, Dart may accept, reject, correct or amend your application, allocate such number of SPP Shares to you as it considers appropriate, refund your application money, or take any combination of these actions at its sole discretion. Any refund will be paid to you as soon as practicable following allocation. No interest will be paid to applicants on any refunded money.

4.6 Applications and payments under the SPP Offer may not be withdrawn once they have been received by Dart. Application money will not bear interest under any circumstances.

4.7 Please read the enclosed Application Form for further details of how to apply for SPP Shares under the SPP Offer.

5. OPTIONAL PARTICPATION

Participation in the SPP Offer is entirely optional (subject to the eligibility criteria set out in this document). The SPP Offer is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking professional financial and taxation advice before making a decision as to whether or not to accept this offer.

6. SCALE BACKS AND EARLY CLOSE OF OFFER

6.1 If applications for SPP Shares under the SPP exceed $787,571.63, Dart may, in its absolute discretion, allocate to you less than the number of SPP Shares you have applied for (**scale back**) and may elect to close the SPP Offer early.

6.2 This may result in you receiving less than the parcel of SPP Shares that you have applied for. If there is a scale back, and it produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allocated will be rounded down to the nearest whole number.

6.3 In the event of a scale back, the difference between the application money received, and the number of SPP Shares allocated to you multiplied by the offer price, will be refunded to you (as described below), without any interest being paid, as soon as practicable following allocation.

6.4 If there is a scale back, Dart may in its absolute discretion determine to apply the scale back to the extent and in the manner that it sees fit, including by taking into account when you applied for the SPP Shares relative to the closing date, which may be brought forward if the SPP is oversubscribed.

7. SHORTFALL PLACEMENT

In the event that less than $787,571.63 of SPP Shares are applied for, the shortfall may be placed to professional and sophisticated investors at the discretion of the Directors.

8. REFUND OF APPLICATION MONEY

8.1 Any application money refunded by Dart will be paid by cheque or direct credit (the payment method will be determined by Dart in its absolute discretion) in Australian currency.

8.2 By applying for SPP Shares, each shareholder authorises Dart to refund any application money by using the payment instructions of the shareholder recorded in Link Market Service's records should Dart elect to pay in this manner.

9. OFFER PRICE

9.1 The offer price under the SPP Offer is $0.0101 (**Issue Price**) per SPP Share. The Offer Price is calculated as being 19.88% discount of the volume-weighted average price of Dart shares traded on the ASX over the last 5 days on which sales in shares were recorded prior to 11 March 2016 (being from Thursday 18 February 2016 to Thursday 10 March 2016 inclusive). The last traded price of Dart shares prior to the date of this document was $0.015.

9.2 You agree to pay the Issue Price per SPP Share for the number of SPP Shares that are allocated to you in accordance with these terms and conditions.

9.3 There is a risk that the price you pay for each SPP Share under the SPP Offer may be either higher or lower than the Dart share price at the time you apply for SPP Shares or the Allotment Date.

9.4 This means that it is possible that, up to or after the Allotment Date, you may be able to buy Dart shares at a price lower than the Offer Price.

9.5 Dart strongly recommends that you monitor the Dart Share price and any Dart announcements, which can be found:

(a) on Dart's website at www.dartmining.com.au or

(b) Australian Securities Exchange (ASX) website at www.asx.com.au (ASX code: DTM).

10. CLASS ORDER COMPLIANCE

The offer under the SPP Offer needs to comply with relief issued by ASIC under Class Order 09/425. Under that relief, Eligible Shareholders may only acquire a maximum of $15,000 of SPP Shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances as described in Eligible Shareholders above).

11. CALCULATION OF THE NUMBER OF SPP SHARES TO BE ALLOCATED TO YOU

11.1 If you apply for SPP Shares under the SPP Offer, you will apply for a certain value, rather than a certain number, of SPP Shares. Subject to the terms and conditions in this document, the number of SPP Shares you are allocated will be determined by;

(a) if there is no scale back, dividing the aggregate application money that you pay in applying for SPP Shares by the offer price; or

(b) if there is a scale back, dividing the value of the parcel of SPP Shares allocated to you by the offer price.

11.2 Any fractions of an SPP Share will be rounded down to the nearest whole number of SPP Shares.

12. ALLOTMENT AND QUOTATION DATES

12.1 SPP Shares are expected to be allocated under the SPP Offer on Friday 29 April 2016 and Dart expects any new SPP Shares to be first quoted on the ASX on Monday 2 May 2016.

12.2 Dart expects to dispatch a holding statement or confirmation advice in respect of the SPP Shares allocated to you under the SPP Offer within a week from the Allotment Date. You should confirm your holding before trading in any SPP Shares you believe have been allocated to you under the SPP Offer.

13. RESTRICTIONS FOR FOREIGN SECURITIES

13.1 This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The SPP Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in, or to persons in, the United States, except in accordance with an available exemption from registration.

13.2 Because of these legal restrictions, and consistent with the representations contained in this document and the enclosed Application Form, you must not:

(a) send copies of this document or any other material relating to the SPP Offer to any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons; or

(b) submit an Application Form or make payment by BPAY® or otherwise for SPP Shares for any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons.

13.3 This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

13.4 This document has been prepared for publication in Australia and New Zealand only and may not be released elsewhere.

13.5 Failure to comply with these restrictions may result in violations of applicable securities laws.

14. VARIATION AND TERMINATION

14.1 Dart reserves the right at any time to:

(a) waive strict compliance with any provision of the terms and conditions in this document;

(b) amend or vary these terms and conditions;

(c) vary the timetable for the SPP Offer including (without limitation) the Closing Date;

(d) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP Offer by an Eligible Shareholder (including a Custodian applying on behalf of a Beneficiary); and

(e) suspend or terminate the SPP Offer at any time,

which will be binding on all Eligible Shareholders even where Dart does not notify you of that event.

14.2 Dart may make determinations and settle in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer, whether generally or in relation to any participant or application and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

15. NO TRANSFER

The offer to purchase SPP Shares under the SPP Offer is non-renounceable. This means that you cannot transfer your right to acquire SPP Shares under the SPP Offer to anyone else.

16. NO BROKERAGE

Shareholders who elect to participate in the SPP Offer will not be charged brokerage or commissions in relation to their acceptance.

17. ACKNOWLEDGEMENTS

By making a payment (including through BPAY®) or returning a completed Application Form, you acknowledge, warrant and agree that:

(a) you are, and each person on whose account you are acting is, an Eligible Shareholder and eligible to participate in the SPP Offer;

(b) your application is made on, and you are bound by, the terms of the SPP Offer set out in this document, the Application Form, and Dart's constitution and you agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer;

(c) you have read these terms and conditions in full and all details and statements in your Application Form are true and complete and not misleading;

(d) your application is irrevocable and unconditional (that is, it cannot be withdrawn);

(e) the SPP Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the SPP Shares 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 US Securities Act and any other applicable securities laws;

(f) you have not and will not send any materials relating to the SPP Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person;

(g) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in a regular way on ASX or Chi-X where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

(h) the total of the application price for the following does not exceed $15,000 for:

(i) the SPP Shares the subject of your Application Form or BPAY® payment;

(ii) any other SPP Shares applied for by you under the SPP Offer; and

(iii) any other SPP Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer,

even though you may have received more than one offer under the SPP Offer or received offers in more than one capacity under the SPP Offer;

(i) if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this document, or any materials relating to the SPP Offer, to any person outside Australia and New Zealand no interest will be paid on any application money held pending the issue of SPP Shares or subsequently refunded to you for any reason;

(j) if you are a custodian and are applying on behalf of a Beneficiary on whose behalf you hold Dart shares:

(i) you are a custodian (as that term is defined in ASIC Class Order [CO 09/425]);

(ii) you held Dart shares on behalf of the Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP Offer and that that Beneficiary has been given a copy of this document;

(iii) you are not applying for SPP Shares on behalf of any Beneficiary with an application price of more than $15,000 under the SPP Offer;

(iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;

(k) Dart, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;

(l) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Dart's share register;

(m) you are responsible for any dishonour fees or other costs Dart may incur in presenting a cheque for payment which is dishonoured;

(n) you are bound by Dart's constitution (as amended and as it may be amended from time to time in the future);

(o) none of Dart, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP Offer, or has any obligation to provide such advice;

(p) you authorise Dart, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;

(q) Dart may at any time determine that your application is valid, in accordance with the terms and conditions of the SPP Offer, even if the Application Form is incomplete, contains errors or is otherwise defective;

(r) you authorise Dart, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;

(s) where you have previously provided Dart or Link Market Services with bank account details, any refund to be paid to you under these terms and conditions may be direct credited into that nominated account;

(t) you are responsible for compliance with all relevant laws and regulations (including, without limitation, section 1043A of the *Corporations Act 2001* (Cth) (**Corporations Act**) and sections 241 to 243 of the *Financial Markets Conduct Act 2013* (insider trading); and

(u) the market price of Dart shares may rise or fall between the date this offer commences and the date when SPP Shares are allotted to you under the SPP Offer.

18. UNDERWRITING

The SPP Offer is not underwritten.

19. PRIVACY NOTIFICATION

19.1 Dart and Link Market Services value your privacy and will take reasonable steps to protect your personal information in accordance with applicable data privacy laws and regulations. Note, however, that Dart and Link Market Services are located primarily in Australia and data privacy laws may be less strict in Australia than those of the country in which you reside when you receive this offer.

19.2 This privacy statement sets out how information about you will be collected, held, used, and disclosed to and accessed by third parties during your participation in the SPP Offer and while you hold Dart shares.

19.3 Dart and Link Market Services are bound by the *Privacy Act 1988* (Cth) in relation to the collection, use and disclosure of any personal information about you. Chapter 2C of the Corporations Act requires personal information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. If we are unable to collect this personal information about you, you will be unable to participate in the SPP. This personal information must continue to be included in the public register if you cease to be a shareholder.

19.4 Dart and Link Market Services may collect personal information from you to process your application, implement the SPP Offer and administer your shareholding and refunds of application money. In certain circumstances Dart and Link Market Services may collect personal information from third parties, for example from a Custodian applying for SPP Shares for a Beneficiary. The personal information contained in Dart's share register is also collected and used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Dart shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

19.5 Your personal information may be disclosed to or accessed by joint investors, Link Market Services, securities brokers, third party service providers, including print and mail service providers, technology providers and professional advisers, related entities of Dart and each of their agents and contractors, and to the ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed, may be located or may store data overseas.

19.6 At this time, Link Market Services, its related bodies corporate and service providers may view or access your personal information from Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America.

19.7 You have the right to request access to personal information that Dart and Link Market Services hold about you.

19.8 You may also request the update, correction, and/or removal of incorrect personal information or lodge a complaint about the handling of your personal information by any of these entities, including a complaint about any potential breach of the Australian Privacy Principles.

19.9 Link Market Service's privacy policy is available on its website: www.linkmarketservices.com.au. Dart's privacy policy is available by contacting Dart Mining NL on 03 9642 0655. Each privacy policy contains information about how you may seek access to, and correction of, your personal information and also contains information about how you can complain about a breach of the Privacy Act and how such a complaint will be dealt with.

20. GOVERNING LAW

This offer is governed by laws in force in Victoria. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of Victoria.

21. CONTACT DETAILS

If you have any questions in respect of the SPP Offer, please contact Dart Mining NL, Monday to Friday, 8:30am - 5:30pm AEDT on (02) 6076 2336 (within Australia).