22 May 2018

Dear Optionholder

**Entitlement Offer – Letter to Optionholders**

Dart Mining NL (**Dart**) announced on 21 May 2018 that it intends to raise approximately $1.927 million (before costs) through a 1 for 3 pro-rata non-renounceable entitlement offer.

Under the Entitlement Offer, eligible shareholders will have the opportunity to subscribe for new fully paid ordinary shares in Dart (**New Shares**) on the basis of one (1) New Share for every three (3) shares held at an issue price of $0.009 per New Share, plus one (1) free attaching New Option for every one (1) New Share issued, exercisable at $0.01 and expiring on 28 February 2019.

Details of the Entitlement Offer are set out in the letter to shareholders in respect of the Entitlement Offer lodged with ASX.

Under the Entitlement Offer, every eligible shareholder who is registered as the holder of Dart shares at 7.00pm (Melbourne time) on 28 May 2017 (**Record Date**) will be entitled to participate in the Entitlement Offer in respect of the number of Dart shares for which that person is then registered as the holder.

Accordingly, to be eligible to participate in the Entitlement Offer in respect of the Dart shares to be issued on exercise of the Dart options you hold, you must exercise those Dart options and be registered as the holder of the underlying Dart shares before the Record Date.

The purpose of this letter is to advise you of the Entitlement Offer and to give you adequate opportunity to exercise some or all of your Dart options so that you may be registered as the holder of the underlying Dart shares before the Record Date so that you may participate in the Entitlement Offer.

To exercise some or all of your Dart options you will need to give notice in writing to Dart in accordance with the terms and conditions of issue of those Dart options together with payment of the exercise price for each Dart option exercised to enable your new shareholding to be recorded before the Record Date.

You are encouraged to read the documents relating to the Entitlement Offer before exercising any of your Dart options.

Yours faithfully



**Julie Edwards**
Company Secretary

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