

Chairman's Address

Welcome shareholders and attendees to our meeting today.

Prior to commencing the formal business of this Annual General Meeting, I would like to give you an overview of where Dart Mining is at: what we have achieved this year, where we are right now, our forward strategy and how we intend to execute that strategy.

It has certainly been a momentous 2014 following the changes to the Board in February and May, which had been preceded in late 2013 by attempts to move the Company's focus away from north-east Victoria.

Our major achievement to date has been the Unicorn Project Turnaround, mainly due to overcoming the perceived metallurgical processing and separation problems that previously threatened the viability of the Unicorn Project, which in turn would have negatively impacted the surrounding region.

We have now been able, at laboratory scale, to extract saleable Molybdenum, Copper, Silver and Zinc concentrates from the four major mineralised zones of Unicorn, including the valuable surface oxides that had previously been classed as overburden or waste.

Importantly, this has been achieved by adapting technologies already successfully in use elsewhere, which greatly reduces the technical, development and operational risk of the Project, thus vastly improving its value and ultimate ease of operation.

At the same time, there has been considerable progress on a range of other fronts. We have re-commenced and considerably advanced the Unicorn Pre-Feasibility Study, or PFS, the many elements of which have been laid out at pages 8 and 9 of our Annual Report.

Many of the studies forming part of the PFS are also directly relevant to the required Environmental Effects Statement, or EES, so significant progress has been made on that front as well.

Notwithstanding PFS and EES requirements, our senior management team are continually refining our processes and our design options to improve tailings storage and water economics – even water sourcing – to further minimise environmental and community impact.

Following our announcement of the Unicorn turnaround, we were able to raise \$1.1 million by way of placements made “at market”, with no fees and attracting a new major shareholder. A significant feat given that it was achieved in a tough market.

Let me digress for a moment to explain why your Board has resolved that Non-Executive Directors will not hold shares in Dart Mining until completion of the PFS.

From the moment your Directors took control of the Board early this year, it was obvious that there were a multitude of inter-related issues that needed to be dealt with, many of which were – and many still are – not only market sensitive but also changing on an almost daily basis.

Given the complex and continuing nature of market sensitive matters and the speed of change, particularly relating to Unicorn, its metallurgical turnaround and the obtaining of the 2nd tranche of Orion funding - and now its replacement plus more - the Board's decision not to be burdened by any imputed “insider trading” concerns became crystal clear. It means

that we can better focus on what is best for all shareholders in an objective, professional and de-personalised manner, whilst keeping the market informed as the resolution of those many matters progresses.

In early October an indicative offer was received for all of the shares in the Company, but it lacked critical detail and was therefore difficult to quantify. We continue to engage with that third party, which has since been reviewing technical data on the Unicorn Project.

At the end of October, Orion Mine Finance advised us of its decision not to provide 2nd tranche funding, using its absolute discretion as contained in the original 2013 agreement. This was despite all of our technical progress and substantially meeting key conditions precedent for 2nd tranche funding – a mighty effort from all of our senior management and staff considering the severely compromised timeframe with which they were faced.

That is a quick summary of Dart Mining's year to date, so what is the landscape right now?

On the commodity front, Molybdenum's price, although still well below Scoping Study projections, is improving but remains subject to short term volatility. Taking a longer term view it is important to appreciate that over the past 18 years the average price of Molybdenum has increased at the rate of 4.6% per annum. Continuation of that long term trend is very important for Unicorn. However, Molybdenum's price volatility, its major tie to steel production – and therefore iron ore price - does mean that it would be unwise to build the Company solely as a Molybdenum play.

Copper, on the other hand, continues to be forecast as having very strong long term demand against a background of diminishing supply due to lack of major discoveries and diminishing grades of ore mined. That combination bodes well for continued strong improvement in copper prices over the longer term.

Another key economic factor for Unicorn is that the Aussie dollar is finally going our way, now being just above 85 cents US, which is important for both our Project capex and our commodity revenues.

The recent indicative bid for the Company demonstrates that at least one 3rd party recognises that our share price significantly undervalues the Company, as does the fact that Orion remains a significant and supportive shareholder. An economic model has been developed for the Unicorn Project PFS, and although key assumptions have yet to be proved up, the considerable undervaluation of the Company is clear at the current share price.

Orion's recent decision, albeit disappointing, now enables the Company to progress in its own pragmatic and broader way and pursue further raisings at our own timing and on our own terms, rather than being driven by a funder's demands for progress on Unicorn alone. However, it is abundantly clear that we need to find alternative funding to complete the Unicorn PFS and accelerate regional exploration.

Dart Mining is fortunate that our existing tenements in north-east Victoria have clear potential to host multiple base metal targets, such as Unicorn, even with limited exploration having been carried out over the past 8 years.

Notwithstanding that, Copper Quarry and Gentle Annie, which are our most advanced porphyry copper prospects, are being readied for initial drilling in the first quarter of 2015, along with Fairley's and Onslow, which are our most advanced gold prospects.

Significantly we also have a strong cash position of \$4.165 million as at 30 September 2014, which in these tough times for junior exploration companies, is a very powerful asset.

So from that “here and now” summary, what is the most sensible way for Dart Mining to move forward?

In addressing this question, your Board has considered both the mandate it was given in early 2014 – to return the Company’s focus to the Unicorn PFS and north-east Victoria regional exploration – and what has evolved since.

We have come to the conclusion that Dart Mining needs to continue in accordance with that mandate, but apply the discipline of a “Portfolio Investment Approach”.

To explain - firstly, as mentioned earlier, the price volatility of Molybdenum means that it would be unwise to build the Company solely as a Molybdenum play. Dart Mining needs to broaden its exploration and development targets from being “Unicorn and Molybdenum Centric” to base metals with or without precious metals.

Such targets are present in the very favourable geological setting within our existing tenements, as already demonstrated by Unicorn, Copper Quarry and Gentle Annie. The Unicorn Henderson Climax Model described in the Annual Report, provides a vital ongoing exploration tool for such deposits.

Secondly, the Company strategy will be implemented within the framework of a Portfolio Investment Approach, which involves maximising shareholder returns from spending across the Portfolio, which comprises:

Unicorn Project, advancing sensibly with the targeted PFS Completion Date still planned for mid 2015 – call it (“Development”);

Exploration for base metals and precious metals – call it (“Exploration”); and

Current cash, as supplemented by capital raisings from time to time and monetisation of “non portfolio” assets such as our current small gold properties – call it (“Investment”).

In summary, the Portfolio comprises Development, Exploration and Investment.

So what are the challenges we face and the assets we have to enable us to successfully execute our strategy? Let me start with the challenges:

It is my duty as Chairman to warn against over-expectation. I have seen many successful mining projects over the years, but never one where the road from discovery to development was a highway of synchronised green lights. Mineral projects are hugely complex and there will be challenges ahead – geological, engineering, metallurgical, regulatory and financial. Our task, as a Board, is to have in place the processes and the people to address them – as we did with the metallurgical and separation issues of Unicorn.

The economic environment presents a separate major challenge. Investors, large and small, across the globe are currently risk averse, perhaps spooked by uncertainty over both global and national economies. Ventures considered even slightly speculative are struggling to attract capital and that certainly includes mineral exploration companies such as Dart Mining. Nevertheless, we must continue to explore all alternative funding options for the Company, most urgently for timely completion of the Unicorn PFS.

Unfortunately, Unicorn already has difficult financial burdens, carrying 3.5% Net Smelter Return royalties, say NSR’s, plus a State royalty of 2.5%, which is a strong initial “turn-off” for prospective financiers. Accordingly, there is an urgent need to replace those NSR’s with

non-cash rewards aligned to, but not burdening, Unicorn's financial success. It is pleasing that, to date, two of the holders of the Founders Royalty (totalling 1% NSR) have been prepared to be co-operative towards that change.

Victoria's regulatory environment for exploration and mining is very demanding, expensive and time consuming once into the regime of an EES, Panel Hearing and ultimate discretion of the Minister to grant Development Approval.

However, I must also note that notwithstanding that difficult regulatory environment, it can be satisfied, as has very recently been demonstrated by Ministerial Approval for the Stockman Project near Benambra.

So, in addition to the Unicorn Project, what other assets do we have to enable us to execute our strategy?

Our suite of exploration tenements – and our growing understanding of them – is a major asset that has been both under-exploited by the Company and undervalued by the market. However, the Company has successfully developed the Unicorn Henderson Climax Model, which can be applied to regional exploration, where most of our tenements are 8 years old, but are definitely under-explored.

Our most advanced base metals prospects, Copper Quarry and Gentle Annie, as well as our two potentially largest gold prospects, Fairley's and Onslow, are to be initially drilled in Q1 2015, providing some genuine exploration excitement.

At Corryong and within the surrounding and adjacent Shires – both in Victoria and NSW – we have strongly supportive communities and Local Government. We thank them for their support and look forward to continuing to work even more closely with them.

Our activities will continue to minimise any impact on the environment during exploration, feasibility studies, development, operations and post closure.

We will also continue to provide local jobs, education and training – which is already happening with our exploration team at Corryong – as well as re-invigoration of local economies and communities should our efforts ultimately succeed.

Our current cash position has a multiple of "firepower" in terms of possible acquisition and/or joint venture opportunities for advanced base metal projects, bearing in mind that Victoria is not the only jurisdiction with such deposits, and the Lachlan Fold Belt does not stop at the border.

Finally and importantly, we have the Board, senior management and staff with the skills, experience and commitment to successfully execute our strategy. I would be remiss, on behalf of the Board, to not publicly thank our senior management team, very capably led by John Cornelius, our Strategic Advisers, particularly Colin Seaborn and our Corryong team, led by Dean Turnbull, for a superb effort in turning the Company's fortunes around so comprehensively in the last 9 months.

With the continued support and patience of you, the shareholders, we will continue to make every effort to make that investment, as well as your financial investment, well worthwhile.

Thank you and I look forward to presenting to you again next year.

Bruce J Paterson

Chairman

Information

John Cornelius - Commercial Manager & Acting CEO +61(0)418 338 909