



DARTMININGNL

DART MINING NL

ABN 84 119 904 880

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

DATE AND TIME OF MEETING:

**Wednesday, 18 November 2009
at 10.00 am (Melbourne time)**

PLACE OF MEETING:

**RACV Club
Bourke Room 1
Level 2, 501 Bourke Street
MELBOURNE, VICTORIA 3000**

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (03) 9621 1322.



DART MINING NL

ABN 84 119 904 880

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Dart Mining NL ("**Company**") will be held at the Bourke Room 1, RACV Club, Level 2, 501 Bourke Street, Melbourne, Victoria on Wednesday, 18 November 2009 at 10.00am (Melbourne time).

The Explanatory Memorandum which accompanies and forms part of this Notice of Meeting describes the various matters to be considered and contains a glossary of defined terms used in this Notice of Meeting.

AGENDA

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS

To consider and receive the Company's Financial Report, Directors' Report and the Auditor's Report on the Financial Report, for the year ended 30 June 2009.

2. RE-ELECTION OF DIRECTORS

To consider and, if thought fit, to pass, as separate ordinary resolutions:

- (a) **THAT** Mr Christopher Bain, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.
- (b) **THAT** Mr Bernhard Hochwimmer, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.

3. REMUNERATION REPORT

To consider and, if thought fit, to pass, the following as an ordinary resolution:

THAT the Remuneration Report of the Company for the year ended 30 June 2009 is adopted.

SPECIAL BUSINESS

4. RATIFICATION OF PRIOR SHARE ISSUE (*PLACEMENT, TRANCHE 1*)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

THAT, in accordance with Australian Securities Exchange Limited Listing Rule 7.4 and for all other purposes, the issue of 7,224,000 fully paid ordinary shares to the allottees described in the Explanatory Memorandum to this Notice on 9 October 2009 that were paid in full to A\$0.05 each on application, is hereby ratified and approved.

Voting exclusion

The Company will, in accordance with Listing Rule 14.11, disregard any votes cast in respect of **Resolution 4** by the allottees of shares under the October 2009 share placement and their respective associates.

However, the Company will not disregard any votes cast on the resolution if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. APPROVAL FOR PROPOSED SHARE ISSUE (*PLACEMENT, TRANCHE 2*)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

THAT, for the purposes of Australian Securities Exchange Limited Listing Rule 7.1 and for all other purposes, the proposed issue of a maximum of 12,776,000 fully paid ordinary shares by way of a share placement (on the terms described in the Explanatory Memorandum to this Notice) that are to be paid in full to A\$0.05 each on application, be and is hereby approved.

Voting exclusion

The Company will, in accordance with Listing Rule 14.11, disregard any votes cast in respect of **Resolution 5** by the proposed allottees of shares under the share placement and their respective associates.

However, the Company will not disregard any votes cast on the resolution if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

PROXY NOTES

In accordance with section 249L of the *Corporations Act 2001 (Cth)*, members are advised:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

In accordance with section 250BA of the *Corporations Act 2001 (Cth)*, the Company specifies the following for the purposes of receipt of proxy appointments:

Street Address:

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Postal Address:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Facsimile number: +61 2 9287 0309

Online: at Link Market Service's website www.linkmarketservices.com.au in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website).

Each member entitled to vote at the Annual General Meeting has the right to appoint a proxy to vote on the resolution to be considered at the meeting. The member may specify the way in which the appointed proxy is to vote on a particular resolution or may allow the appointed proxy to vote at its discretion. The instrument appointing the proxy must be received by the Company as provided in its Constitution not later than 48 hours before the time of the commencement of the Annual General Meeting. If you have multiple holdings, please complete a Proxy Form for each holding.

For the purposes of Regulation 7.11.37 of the *Corporations Regulations* the Company determines that members holding Shares at 10.00 am (Melbourne time) on Monday, 16 November 2009 will be entitled to attend and vote at the Annual General Meeting.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

A Proxy Form accompanies this Notice of Annual General Meeting.

BODIES CORPORATE

A body corporate may appoint an individual as its representative to exercise all or any of the powers the body corporate may exercise at meetings of the members. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise on the body corporate's behalf all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The attached Proxy Form forms part of this notice. Please call 03 9621 1322 if you have any questions regarding this Notice of Meeting, the Proxy Form or the Explanatory Memorandum.

By Order of the Board



John Quayle
Company Secretary
12 October 2009

DART MINING NL

ABN 84 119 904 880

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Dart Mining NL ("Company") in connection with the business to be conducted at the Company's Annual General Meeting to be held at the Bourke Room 1, RACV Club, Level 2, 501 Bourke Street, Melbourne, Victoria on Wednesday, 18 November 2009 at 10.00am (Melbourne time).

All of the resolutions to be voted on are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution.

This Explanatory Memorandum is an important document and should be read carefully in its entirety by all shareholders, and in conjunction with the accompanying Notice of Meeting. Shareholders are strongly advised to consult their legal or financial advisers if they require further advice in connection with the matters contained in this Explanatory Memorandum.

EXPLANATORY NOTES TO THE RESOLUTIONS

ORDINARY BUSINESS – ITEM 1

The Company's Financial Statements and Reports and Shareholder Questions

The Corporations Act requires the Company to lay its Financial Report, Directors' Report and Auditor's Report for the last financial year before the Annual General Meeting. No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on the reports and the management of the Company.

The Company's Auditor will also be present at the meeting and shareholders will be given the opportunity to ask the Auditor questions including about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company and the independence of the Auditor.

The Company's Annual Report 2009 is available on its website: www.dartmining.com.au

ORDINARY BUSINESS – ITEMS 2 (a) and 2(b)

Re-Election of Directors

Items 2(a) and 2(b) on the agenda seek approval for the re-election of both Mr Christopher Bain and Mr Bernhard Hochwimmer who are retiring by rotation under Rule 62(1) of the Company's Constitution. This Rule states that "*Subject to the Listing Rules and Article 66(7), at each Annual General Meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors must retire from office*".

Mr Bain and Mr Hochwimmer are eligible for re-election under Rule 62(5) of the Company's Constitution and each offers himself for re-election as a Director of the Company.

The Board recommends the re-election of both Mr Bain and Mr Hochwimmer.

Mr Christopher Bain

Chairman and Non-Executive Director, appointed 26 May 2006, aged 56

Chris Bain is a geologist and mineral economist. He has over 30 years' experience in resources having worked in underground mine geology in Mt Isa and Tasmania and exploration around Broken Hill. Since joining the finance sector he has been instrumental in mining project divestitures and acquisitions, evaluations and valuations, capital raisings including several initial public offerings and ASX listings. Chris is currently Investment Officer of Phillip Resources Fund and a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Mr Bain was appointed on 26 May 2006 as a non-executive director. He is also a member of the Audit and Risk Management Committees. He is due to retire from the Board in accordance with the Company's Constitution and being eligible, has offered himself for re-election.

Mr Bernard Hochwimmer
Executive Director, appointed 26 May 2006, aged 56

Bernhard Hochwimmer graduated from the University of New England, BSC, 1978, with multidisciplinary double majors in zoology, biochemistry and ecology, and from The University of Tasmania, 1980 with a geology double major. Bernhard has 29 years' industrial experience as a geoscientist with integrated multidisciplinary training and experience in Engineering Geology and Medical Geology. Bernhard has been involved in multiple discoveries including gold, as well as heavy minerals, rare earths, silica and diatomite reserves for Westralian Sands Ltd (now Iluka). He has published definitive works in heavy mineral deposit genesis. Bernhard is a member of Australian Institute of Geoscientists, and the International Medical Geology Society.

Mr Hochwimmer was appointed on 26 May 2006 as an executive director. He is due to retire from the Board in accordance with the Company's Constitution and being eligible, has offered himself for re-election.

ORDINARY BUSINESS - ITEM 3

Remuneration Report

The Annual Report for the year ended 30 June 2009 contains a Remuneration Report which sets out the remuneration policy for the Group and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors. A copy of the report is set out on pages 20-26 of the Company's Annual Report 2009 and can also be found on the Company website at www.dartmining.com.au

Under the provisions of the Corporations Act, the shareholder vote is advisory only and will not require the Company to alter any arrangements detailed in the Remuneration Report, should the resolution not be passed. Notwithstanding the legislative effect of this requirement, the Board has determined that it will take the outcome of the vote into consideration when considering the remuneration policy.

Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report.

SPECIAL BUSINESS - ITEMS 4 & 5 – Ratification of Prior Share Issue (*Placement, Tranche 1*) and Approval for Proposed Share Issue (*Placement, Tranche 2*)

Background

On 7 October 2009, the Company announced that Intersuisse Ltd ACN 002 918 247 (**Intersuisse**) and Phillip Capital Pty Ltd ACN 066 066 911 (**Phillip Capital**) as Managers, had successfully completed a share placement (**Placement**) of up to 20,000,000 fully paid ordinary shares to sophisticated and professional investors, at an issue price of A\$0.05 per share, to raise A\$1million.

In terms of the mandate granted to Intersuisse and Phillip Capital, the Placement is envisaged to be completed in two tranches, namely:

- ***Tranche 1 share issue:*** the issue on 9 October 2009 of 7,224,000 fully paid ordinary shares, under the 15% limit imposed by Australian Securities Exchange Limited ("**ASX**") Listing Rule 7.1, raising A\$361,200 before fees and expenses; and
- ***Tranche 2 share issue:*** the issue of up to 12,776,000 fully paid ordinary shares, with the approval of shareholders, to raise A\$638,000 before fees and expenses.

Thus, the Placement is intended by the Company to raise, in aggregate, A\$1,000,000 before fees and expenses.

As a consequence, **Resolution 4** seeks shareholder ratification for the allotment and issue on 9 October 2009 of 7,224,000 shares comprising Tranche 1, which will have the effect of "refreshing" the Company's 15% limit for the issue of securities under the ASX Listing Rules. Not only will this approval give the Company the capacity to raise additional capital (to the 15% limit) without the need for shareholder approval, it provides the benefit of giving the Company flexibility in its funding endeavours. If, however, Resolution 4 is not approved, this will have no impact on the shares issued as part of Tranche 1, which shares are already officially quoted on ASX. It does, however mean that the Tranche 1 shares would be included in calculating the 15% limit of additional securities which may be issued by the Company in any 12-month period.

The issue of up to the remaining 12,776,000 shares comprising Tranche 2 of the Placement requires the approval of the Company's shareholders, and that is the subject of **Resolution 5**. Shareholder approval is required for Resolution 2 because the Tranche 2 issue of shares would result in the Company exceeding the 15% limit imposed by ASX Listing Rule 7.1. **By approving Resolution 5, the Company will be able to raise A\$638,000 of additional capital and issue shares to proposed allottees.**

Apart from the potential dilutive effect the Tranche 2 issue of shares will have on existing shareholders (which is also the case for the Tranche 1 issue of shares), the Company does not consider there are any disadvantages in shareholders approving Resolution 5 and the issue of such shares. However, **if shareholders do not approve Resolution 5**, the Company will not be authorised to issue the Tranche 2 shares and consequently, **the Company will not receive additional capital** (that is, subscription moneys) of A\$638,000. The issue of the shares under Tranche 2 is expected to be completed by 26 November 2009.

Intended Use of Funds

The net proceeds of the Placement of A\$1 million (approximately) will be applied towards the Company's proposed molybdenum-copper porphyry exploration program, gold exploration and general working capital requirements.

RESOLUTION 4: *Specific information required by ASX Listing Rule 7.5*

For the purposes of ASX Listing Rule 7.5 the following information is provided in relation to the share issue described in **Resolution 4**:

- (a) 7,224,000 fully paid ordinary shares were issued and allotted on 9 October 2009;
- (b) the issue price of those shares is A\$0.05 each;
- (c) the shares issued are fully paid ordinary shares in the Company;
- (d) the shares were issued to clients of Intersuisse and Phillip Capital comprising sophisticated and professional investors of the kind contemplated by section 708 of the Corporations Act; and
- (e) the funds raised from the Tranche 1 share issue will be used by the Company is for its exploration expenditure requirements and general working capital.

A voting exclusion statement is set out in the Notice of Annual General Meeting which this Explanatory Memorandum accompanies.

The Directors unanimously recommend Shareholders vote in favour of Resolution 4.

RESOLUTION 5: *Specific information required by ASX Listing Rule 7.3*

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to the proposed share issue described in Resolution 5:

- (a) the maximum number of new fully paid ordinary shares to be issued is: 12,776,000;
- (b) the shares will be issued and allotted no later than 3 months after the date of this General Meeting, and it is presently intended the shares be issued by 26 November 2009. It is intended that the allotment will also occur on the same day;
- (c) the issue price of the new fully paid ordinary shares is A\$0.05 per share;
- (d) the allottees of the Tranche 2 share issue will be clients of Intersuisse and Phillip Capital comprising sophisticated and professional investors of the kind contemplated by section 708 of the Corporations Act;
- (e) the shares will rank equally with the existing ordinary shares;
- (f) the funds raised from the Tranche 2 share issue will be used by the Company for its exploration expenditure requirements and general working capital.

A voting exclusion statement is set out in the Notice of Annual General Meeting which this Explanatory Memorandum accompanies.

The Directors unanimously recommend Shareholders vote in favour of Resolution 5.

GLOSSARY OF TERMS

The following terms and abbreviations used in the Notice of Annual General Meeting and this Explanatory Memorandum have the following meanings:

\$ means Australian dollars

ASX means Australian Securities Exchange Limited

Board means the Board of Directors

Company and **Dart** means Dart Mining NL ACN 119 904 880

Corporations Act means the *Corporations Act 2001 (Cth)*

Directors means the directors of the Company, from time to time

Explanatory Memorandum means this Explanatory Memorandum

General Meeting or **Meeting** means the Annual General Meeting of Shareholders to be held at the Bourke Room 1, RACV Club, Level 2, 501 Bourke Street, Melbourne, Victoria on Wednesday, 18 November 2009 at 10.00am, or any adjournment thereof

Listing Rules means the official listing rules of ASX

Notice of Meeting means the notice of the Meeting which accompanies the Explanatory Memorandum

Resolution means a resolution in the Notice of Meeting

Section means a section of this Explanatory Memorandum

Shareholder means registered holders of Shares

Share means a fully paid ordinary share in the capital of the Company.