



4th ANNUAL GENERAL MEETING 26 November 2010

Chairman's address : Mr Chris Bain

Good morning ladies and gentlemen and welcome to the fourth AGM of Dart Mining NL.

As Chair of Dart Mining it gives me great pleasure to report to you our company's performance over the past year.

In my report to you today I will provide an overview of Dart's operational performance over the last year and outline our key objectives for 2010/11 activities

We will then move on to the procedural matters and you will have the opportunity to ask questions about the last years operations and Dart's plans for the future. In addition to those shareholders present at today's meeting I can confirm that the holders of some 19.55 million ordinary shares representing approximately 22% of the Company's issued shares are represented by proxies.

When I spoke to you at last years AGM I advised that we had just started diamond drilling at our Morgan prospect near Corryong. We have continued diamond drilling throughout the year and to date have completed 5 deep drill holes - two holes at Morgan and three at Unicorn for a total of just on 3000 metres. Drilling has been slow given the location but this is the only way to do an initial evaluation of the projects. Dart plans to increase the drilling rate over the coming year with the intention of achieving a first Inferred resource at Unicorn.

The results of the drilling to date have been very significant, we have confirmed that we have discovered two mineralised porphyry's, Morgan is deeply buried but Unicorn is a large outcropping system and we have only just begun to evaluate the economic potential of these discoveries. Clearly Dart has discovered a new metallogenic province in Victoria and I can say with some certainty that this has been noticed by some of the very large international mining companies. I will explain more about the drilling and the exploration program in the presentation to follow.

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Turning now to the special business resolutions to be considered today. In June, Dart undertook a \$1.15m share placement under the ASX listing rules allowing up to a 15% placement to sophisticated and professional investors, ratification which has the effect of refreshing the 15% is the subject of Resolution 4.1 at today's meeting.

It is important for Dart to attack the exploration of Unicorn and the surrounding exploration tenements from a position of financial strength. Whilst there is no doubt that the prospect of a capital raising does hang over the share price – equally a lack of capital to pursue the exploration program with vigour has a similar effect.

Resolution 4.2 is seeking shareholder approval to raise up to \$5m through a placement. I should add that whilst no final decision has been made we would expect this to be undertaken fairly quickly and we will endeavour to give all shareholders the opportunity to participate alongside any placement.

Subject to this approval and the subsequent success of a capital raising, Dart will then be well capitalised to undertake the next critical phase of the exploration program. This will allow us to step up the rate of exploration activity at what are clearly emerging as very significant porphyry discoveries within this new North East Victorian metallogenic province.

This is important because the task of drilling large porphyry targets is a challenge for any small company but the rewards can be very significant and your Board is committed to advancing exploration for the benefit of Dart shareholders. I am hopeful that by re-capitalising Dart we can be seen to have enough funding to undertake a full exploration program on our tenements and by increasing the pace of exploration and therefore news-flow we will see a substantial uplift in the share price.

Under the listing rules, Directors have not been able to participate in previous placements and cannot participate in the capital raising proposed in resolution 4.2 today without

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seeking separate specific shareholder approval. It is for this reason that Resolutions 5.1 to 5.3 6.1 and 6.2 have been proposed so that Directors can be part of what we believe will be the significant uplift in share price as we further evaluate the porphyry discoveries, albeit from a much higher starting price.

I would now like to thank our shareholders for sticking with us through the last year. The Dart share price has been quite volatile as the market looks to hole by hole drilling results. We are hopeful the current exploration program will enable investors to see the larger picture of what has been discovered by Dart and be the catalyst for a significant re-rating of the Company.

I would also like to thank the management and staff in the Dart team for their contribution to the company's ongoing exploration program. Before moving on to the formal part of this Annual General Meeting I will give you an update on the exploration activities in a little more detail, then at the conclusion of this meeting you are welcome to stay and discuss the exploration activity with our Executive Directors.

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