

ASX ANNOUNCEMENT

26 September 2011

ASX Code: DTM

Investment Data

| | |
|------------------|--------|
| Shares on issue | 140.1m |
| Listed options | 15.4m |
| Unlisted options | 5m |

Shareholders

Top 20 Hold **38.8%**

Key Projects / Metals

- Unicorn Porphyry Mo-Cu-Ag
- Morgan Porphyry Mo-Ag-Au
- Mountain View Lode – Au

Mo – Molybdenum

Cu – Copper

Au – Gold

Ag – Silver

Board & Management

Chairman

Mr Chris Bain

MD and CEO

Mr Lindsay Ward

Executive Director

Mr Dean Turnbull
Manager – Exploration

Non-Executive Directors

Mr Stephen Poke
Mr Richard Udovenya

Contact Details

Dart Mining NL
Level 2
395 Collins Street
Melbourne VIC 3000
Australia

Mr Lindsay Ward

Phone: +61 (0)3 9621 1299

Email: lward@dartmining.com.au

Visit our webpage:

www.dartmining.com.au

BELL POTTER SECURITIES UNDERWRITES EXERCISE OF DART MINING LISTED OPTIONS

- ***Bell Potter Securities supports Dart Mining by fully underwriting the exercise of 15.4m listed options (ASX:DTMO)***
- ***\$1.54 million to be raised subject to the terms of the underwriting agreement***

Dart Mining NL (Dart Mining) is pleased to advise that it has entered into an agreement with Bell Potter Securities Limited (Bell Potter), whereby Bell Potter will underwrite any of the shortfall (i.e. where shareholders choose not to exercise the options themselves) in the remaining Listed Options in Dart Mining that are exercisable at \$0.10, expiring on 21 December 2011.

The Underwriting Agreement with Bell Potter is on usual and customary terms including an underwriting fee of 5.00% and subject to the terms of that agreement, will guarantee the receipt of approximately \$1.54 million for additional working capital.

The last day for trading the Listed Options will be 21 December 2011. In compliance with Listing Rule 6.24 and Appendix 6A(6) of the ASX Listing Rules, Dart Mining hereby applies for the quotation of the Shares associated with these Listed Options in the attached Appendix 3B.

“It isn’t easy for exploration companies to raise capital so having a broker with the reputation, size and reach of Bell Potter to back our vision and underwrite the listed options is a very strong vote of confidence in Dart Mining and its projects,” said Lindsay Ward, Managing Director of Dart Mining.

The involvement of Bell Potter follows Dart Mining successfully raising approximately \$1.1 million through the issue of fully paid ordinary shares at 5.5 cents each under a Share Purchase Plan and a Placement to sophisticated investors in Australia and through the Dakota Corporation – a Singapore and UK-based private wealth management company.

“Dart Mining’s cash at bank is very healthy and will grow towards \$3 million as the options are exercised. This gives Dart Mining longer term confidence exploring its north eastern Victorian tenements, particularly the Unicorn project,” Lindsay Ward added.

As previously advised to the ASX, Dart Mining is looking to declare its maiden JORC compliant Inferred Resource for its principal project Unicorn during the first week of October 2011. In addition it is expected that the results of the metallurgical testing of the Unicorn ore will be completed before the end of October. A key objective of this test work is to assist in ascertaining whether or not the molybdenum + copper + silver can be economically extracted from the ore, should mining proceed at Unicorn.



About Molybdenum

Molybdenum is both a traditional and new age / future metal with unique characteristics. Its primary use is as an essential metal in the manufacture of steel where it adds strength, hardness and toughness as well as increasing steels resistance to corrosion. Molybdenum also has a range of chemical uses including acting as a catalyst to remove impurities, including sulphur, during crude oil production. Molybdenum is also used in the paint and plastics industry.

Molybdenum has a growing use in the renewable energy sector where it is used in the manufacture of solar panels and has a potential use as the electrode plate for the separation of hydrogen and oxygen to produce hydrogen energy. Molybdenum is also used in nano technologies to make electrical goods smaller.

The world demand for Molybdenum is growing at approximately 5% per year. Molybdenum is traded on the LME and is currently priced at approximately \$US\$36,000 per tonne being approximately four times that of copper at approximately US\$8800 per tonne with silver at approximately US\$38 / oz.

About Dart Mining

Dart Mining NL, a Victoria-based exploration company, has discovered a new mineralised province hosting molybdenum - copper – silver (Mo-Cu-Ag) mineralised porphyry intrusives. The province occurs within the Lachlan Fold Belt near Corryong in north east Victoria. The Lachlan Fold Belt is a proven host of substantial porphyry hosted mines including North Parkes, Cadia and Ridgeway.

Dart also has a number of other very prospective porphyry intrusives as well two gold projects including Mountain View where drilling identified high-grade gold along a 150 metre strike with results including 6m @ 7.8 g/t Au (including 2m @ 19.3 g/t Au) and 4m @ 8.72 g/t Au (including 1m @ 18.75 g/t Au) as well as the Fairleys disseminated gold prospect where drilling has confirmed the presence of a very large (up to 22 metres in width) disseminated sulphide related gold system.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Dart Mining NL

ABN

84 119 904 880

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 +Class of +securities issued or to be issued

| |
|--------------------------------|
| Fully Paid Ordinary Securities |
|--------------------------------|

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

| |
|--|
| 15,422,121 Fully Paid Ordinary Securities. |
|--|

- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

| |
|---------------------------------|
| Fully Paid Ordinary Securities. |
|---------------------------------|

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes.

5 Issue price or consideration

\$0.10 per share.

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Exercise of Listed Options

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

To be advised

| | Number | +Class |
|---|-------------|--|
| 8 | 155,510,951 | Fully paid Ordinary Securities. |
| | 15,422,121 | Options over Ordinary Securities, exp 31/12/2011 |

+ See chapter 19 for defined terms.

| | Number | +Class |
|----|---|---|
| 9 | Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable) | 5,000,000 Options over Ordinary Securities, exp 31/12/2013 |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | No change |

Part 2 - Bonus issue or pro rata issue

| | | |
|----|---|-----|
| 11 | Is security holder approval required? | N/A |
| 12 | Is the issue renounceable or non-renounceable? | N/A |
| 13 | Ratio in which the +securities will be offered | N/A |
| 14 | +Class of +securities to which the offer relates | N/A |
| 15 | +Record date to determine entitlements | N/A |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | N/A |
| 17 | Policy for deciding entitlements in relation to fractions | N/A |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7. | N/A |

+ See chapter 19 for defined terms.

| | | |
|----|---|-----|
| 19 | Closing date for receipt of acceptances or renunciations | N/A |
| 20 | Names of any underwriters | N/A |
| 21 | Amount of any underwriting fee or commission | N/A |
| 22 | Names of any brokers to the issue | N/A |
| 23 | Fee or commission payable to the broker to the issue | N/A |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | N/A |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | N/A |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | N/A |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | N/A |
| 28 | Date rights trading will begin (if applicable) | N/A |
| 29 | Date rights trading will end (if applicable) | N/A |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | N/A |

+ See chapter 19 for defined terms.

| | | |
|----|--|-----|
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | +Despatch date | N/A |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) **All other securities**
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

| | | | |
|----|--|---------------|---------------|
| 38 | Number of securities for which +quotation is sought | N/A | |
| 39 | Class of +securities for which quotation is sought | N/A | |
| 40 | <p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | N/A | |
| 41 | <p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p> | N/A | |
| 42 | Number and +class of all +securities quoted on ASX (including the securities in clause 38) | Number N/A | +Class N/A |

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: 26 September 2011
Company secretary

Print name: Andrew Draffin

+ See chapter 19 for defined terms.