

9 May 2018

Ms. Kate Kidson
Adviser, Listing Compliance (Melbourne)
ASX Compliance
Level 4 North Tower Rialto
525 Collins Street
Melbourne Vic 3000

Dear Ms Kidson,

ASX Appendix 5B Query

We refer to your letter to Dart Mining NL ("Dart" or the "Company") regarding the Company's Appendix 5B for the quarter ended 31 March 2018.

We respond to each of your queries as follows (adopting your numbering):

1. The Company expects that it will have negative operating cash flows for the time being, as is usual for mining exploration entities.
2. The Company is currently in the process of arranging a rights issue to raise approximately \$2 million. The company is confident that sufficient funds will be raised to continue with its ongoing projects.
3. The Company expects to be able to continue its operations and meet its business objectives based on its response to items 1 and 2 above.
4. The Company considers that it continues to comply with Listing Rule 12.2 and is confident that the Company's financial position warrants continued quotation of its securities on the ASX.
5. The Company confirms that it is in compliance with Listing Rule 3.1 and that there no information about its financial condition that should be given to the ASX in accordance with that Rule that has not already been released to the market.
6. Dart confirms that the responses above have been authorized and approved by the Dart Board.

Yours sincerely



Julie Edwards

Company Secretary



4 May 2018

Ms Julie Edwards

Company Secretary
Dart Mining NL
Level 6
412 Collins Street
Melbourne VIC 3000

By email: juliee@lowell.net.au

Dear Ms Edwards

Dart Mining NL ("DTM"): Appendix 5B Query

I refer to DTM's Appendix 5B quarterly report for the period ended 31 March 2018 lodged with ASX Market Announcements Platform on 30 April 2018 (the "Appendix 5B").

ASX notes that DTM has reported:

- negative net operating cash flows for the quarter of (\$296,000);
- cash at the end of the quarter of \$244,000; and
- estimated cash outflows for the next quarter of \$607,000.

It is possible to conclude, based on the information in the Appendix 5B that if DTM were to continue to expend cash at the rate indicated by the Appendix 5B, DTM may not have sufficient cash to continue funding its operations. In view of that, ASX asks DTM to respond separately to each of the following questions and requests for information:

1. Does DTM expect that it will continue to have negative operating cash flows for the time being and, if not, why not?
2. Has DTM taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
3. Does DTM expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
4. Please provide any other information that DTM considers may be relevant to ASX forming an opinion on whether DTM is in compliance with Listing Rule 12.2 (a listed entity's financial condition must, in ASX's opinion, be adequate to warrant the continued quotation of its securities and its continued listing).
5. Please confirm that DTM is in compliance with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that Rule that has not already been released to the market.
6. Please confirm that DTM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DTM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than 9.30am AEST on Wednesday, 9 May 2018. If we do not have your response by then, ASX will have no choice but to consider suspending trading in DTM's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, DTM's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at kate.kidson@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to DTM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that DTM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in DTM's securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

[Sent electronically without signature]

Kate Kidson

Principal Adviser, Listings Compliance (Melbourne)