DART MINING NL

ABN 84 119 904 880

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

DATE AND TIME OF MEETING:

Tuesday, 27 November 2018
at 11.00am (Melbourne time)

PLACE OF MEETING:

RSL House
The Carlton Room
Level 1, 4 Collins 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 (02) 6076 2336.

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 Level 1, 4 Collins Street, Melbourne, Victoria on Tuesday, 27 November 2018 at 11.00am (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

ITEMS OF BUSINESS:

1. FINANCIAL STATEMENTS

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2018.

2. *RESOLUTION 1:* 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 2018 is adopted.

Voting exclusion statement
A vote on **Resolution 1** must not be cast (in any capacity) by or on behalf of any of the following persons:

- a member of the key management personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; or
- a closely related party of a KMP.

However, a person described above may cast a vote on the resolution if the vote is not cast on behalf of the persons described above and:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; or
- the vote is cast by the Chairman and the proxy does not specify the way the proxy is to vote but the Chairman is expressly authorised to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.

Shareholders who intend to appoint the Company's Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes on Resolution 1". The proxy form sets out the manner in which the Chairman intends to cast undirected proxies. The proxy form also contains the authority for the Chairman to cast undirected proxies.

3. *RESOLUTION 2:* RE-ELECTION OF DIRECTOR

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

THAT Dr Denis Clarke, who retires in accordance with Article 59 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.

4. *RESOLUTION 3:* RE-ELECTION OF DIRECTOR

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

THAT Mr Russell Simpson, who retires by rotation in accordance with Article 62 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.

5. *RESOLUTION 4:* RATIFICATION OF PRIOR SHARE ISSUE (NOVEMBER 2017)

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

THAT, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue by the Company of 18,172,965 fully paid ordinary shares to the allottee described in the Explanatory Memorandum to this Notice of Meeting that were each paid in full on application to the amounts and on the dates referred to in that Explanatory Memorandum, be and is hereby ratified and approved.

Voting exclusion statement
The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of **Resolution 4** by the person who participated in the issue the subject of this resolution and his associates.

However, the Company need not disregard a vote 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.

6. *RESOLUTION 5:* RATIFICATION OF PRIOR SHARE ISSUES (MARCH 2018)

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

THAT, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue by the Company of 2,380,946 fully paid ordinary shares to the allottees described in the Explanatory Memorandum to this Notice of Meeting that were each paid in full on application to the amounts and on the dates referred to in that Explanatory Memorandum, be and is hereby ratified and approved.

Voting exclusion statement
The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of **Resolution 5** by the persons who participated in the issue the subject of this resolution and their respective associates.

However, the Company need not disregard a vote 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.

7. *RESOLUTION 6:* RATIFICATION OF PRIOR SHARE ISSUES (APRIL 2018)

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

THAT, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue by the Company of 3,935,533 fully paid ordinary shares to the allottees described in the Explanatory Memorandum to this Notice of Meeting that were each paid in full on application to the amounts and on the dates referred to in that Explanatory Memorandum, be and is hereby ratified and approved.

Voting exclusion statement
The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of **Resolution 6** by the persons who participated in the issue the subject of this resolution and their respective associates.

However, the Company need not disregard a vote 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.

8. *RESOLUTION 7:* RATIFICATION OF PRIOR SHARE ISSUES (MAY 2018)

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

THAT, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue by the Company of 704,165 fully paid ordinary shares to the allottees described in the Explanatory Memorandum to this Notice of Meeting that were each paid in full on application to the amounts and on the dates referred to in that Explanatory Memorandum, be and is hereby ratified and approved.

Voting exclusion statement

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of **Resolution 7** by the persons who participated in the issue the subject of this resolution and their respective associates.

However, the Company need not disregard a vote 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.

9. *RESOLUTION 8:* APPROVAL OF THE ISSUE OF OPTIONS TO JAMES CHIRNSIDE

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

THAT, for the purposes of section 208 of the Corporations Act 2001 (Cth) and ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue at no cost of 50,000,000 Options to the Managing Director, Mr James Chirnside on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting and that, the Deed (as defined in the accompanying Explanatory Memorandum) is hereby ratified, confirmed and approved and that, for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 7.2 Exception 14 approval be and is hereby given to the issue of all such free Options.

Note: The options issued under Resolution 8 will be issued to Mr James Chirnside, Managing Director. Further:

1. if Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1;
2. Mr Chirnside will be granted 50,000,000 free Options, the details of which are described above and in the accompanying Explanatory Memorandum;
3. the exercise prices for the options are as follows: as to 25,000,000 Options, each will have an exercise price of $0.02 (2 cents); and as to 25,000,000 Options, each will have an exercise price of $0.035 (3.5 cents). All such Options shall expire on 5 May 2021, will have no vesting hurdle and will be granted within 1 month of the date of the Meeting and otherwise will be issued on the terms and conditions set out in Schedule 1 of the Explanatory Memorandum;
4. the terms and conditions of the Options referred to in this Resolution 8 and, other information relevant to Shareholders, are set out in the attached Explanatory Memorandum;
5. Shares issued as a result of the exercise of the Options will rank *pari passu* with ordinary shares in the Company; and
6. No funds will be raised as a result of the grant of free options to Mr Chirnside.

Voting Exclusion Statement

The Company will, for the purposes of the ASX Listing Rules and in accordance with section 224 of the *Corporations Act 2001* (Cth), disregard any votes cast on Resolution 8 by Mr James Chirnside and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the Chair 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.

10. *RESOLUTION 9:* APPROVAL OF TERMINATION BENEFITS FOR JAMES CHIRNSIDE FOR THE PURPOSES OF THE CORPORATIONS ACT AND THE LISTING RULES

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

THAT:

(a) for the purposes of sections 200B and 200E of the *Corporations Act 2001* (Cth) and for all other purposes, the giving or potential giving of benefits in relation to the grant of Options under the Deed (as defined in the accompanying Explanatory Memorandum) to Mr James Chirnside or his associates in connection with his retirement from an office or cessation of employment in the Company or a related body corporate of the Company; and

(b) the entitlement or potential entitlement of Mr James Chirnside to termination benefits under the Deed for the purposes of ASX Listing Rule 10.19,

be and are hereby approved.

Voting Prohibition for the purposes of the Corporations Act

In accordance with the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- the proxy is either:
  - a member of the key management personnel for the Company; or
  - a closely related party of a member of the key management personnel for the Company; and
- the appointment does not specify the way the proxy is to vote on Resolution 9.

However, the above prohibition does not apply if:

- the proxy is the Chair of the meeting; and
- the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the key management personnel of the Company.

The Company will, in accordance with the Corporations Act 2001 (Cth), disregard any votes cast in respect of Resolution 9 by Mr James Chirnside (and his associates), other than as a proxy appointed in writing for a person entitled to vote where it is specified how the proxy is to vote on the resolution.

Voting exclusion statement for the purposes of the Listing Rules

The Company will, in accordance with Listing Rule 14.11, disregard any votes cast in respect of Resolution 9 by an officer of the Company and any of its child entities who is entitled to participate in a termination benefit. However, the Company need not disregard a vote cast on Resolution 9 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 a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

11. *RESOLUTION 10:* APPROVAL OF THE ISSUE OF OPTIONS TO VERITAS SECURITIES LIMITED

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

THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be given for the Company to issue and allot 25,000,000 Advisor Options to Veritas Securities Limited ACN 117 124 535, being a corporate and strategic advisor to the Company, or its nominees, on the terms and conditions set out in the Explanatory Memorandum.

Voting exclusion statement

The Company will disregard any votes cast on this Resolution 10 by Veritas Securities Limited or its nominees and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities in the Company, if the Resolution is passed, and any associates of those persons.

However, the Company need not disregard a vote 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.

12. *RESOLUTION 11: REAPPOINTMENT OF AUDITOR*

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

THAT, for the purposes of section 327C of the *Corporations Act 2001* (Cth) and for all other purposes, Morrow Audit Pty Ltd ACN 626 582 232 be and is hereby reappointed as the auditor of the Company.

13. *SPECIAL RESOLUTION 12:* APPROVAL OF 10% PLACEMENT ISSUE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

THAT, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting, be and is hereby approved**.**

Voting exclusion statement

The Company will, in accordance with ASX Listing Rule 14.11 disregard any votes cast in favour of **Special Resolution 12** by a person who may participate in the 10% Placement Issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed, and any associates of those persons.

However, the Company need not disregard a vote 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

Sections 250BB and 250BC of the *Corporations Act 2001* (Cth) ("Corporations Act") apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this meeting. Broadly:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

You should seek professional advice if you need any further information on this issue.

In accordance with section 249L of the Corporations Act, 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, the Company specifies the following for the purposes of receipt of proxy appointments:

Street Address: Automic Group**,** Level 5, 126 Phillip Street, Sydney NSW 2000

Postal Address: Dart Mining NL, C/- Automic Group, GPO Box 5193, Sydney NSW 2001

Online: at Automic's website www.investor.automic.com.au in accordance with the instructions given (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.

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Company determines that members holding Shares at 11.00am (Melbourne time) on Sunday, 25 November 2018 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. If you have multiple holdings, please complete a Proxy Form for each holding.

A Proxy Form accompanies this Notice of Annual General Meeting.

Important information concerning proxy votes on Resolution 1

The Corporations Act prohibits key management personnel (**KMP**) and their closely related parties voting in any capacity on the advisory resolution to adopt the Company's remuneration report and resolutions connected directly or indirectly with the remuneration of the Company's KMP. The Remuneration Report identifies the Company's KMP for the financial year ended 30 June 2018. They are the Directors of the Company (both executive and non-executive) and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Their 'closely related parties' include certain of their family members, dependants and companies they control.

However a KMP may cast a proxy where the proxy specifies in writing how the KMP is to vote (except proxies cast on behalf of another KMP). The Chairman is permitted to vote undirected proxies where the shareholder expressly authorises the Chairman to exercise the proxy.

If the Chairman of the Meeting is your proxy or is appointed you should either:

- direct the Chairman how to vote by mark any of the 'For', 'Against' or 'Abstain' boxes in the proxy form in respect of Resolution 1; or

- if you do not wish to direct the Chairman how to vote in respect of **Resolution 1** then you must mark the box indicated on page 1 of the proxy form if you wish the Chairman to exercise your proxy vote in respect of those resolutions. Marking this box will constitute an express authorisation by you directing the Chairman to vote your proxy in favour of Resolution 1. This express authorisation acknowledges that the Chairman may vote your proxy even if he or she has an interest in the outcome of Resolution 1. **If you do not mark this box and you have not directed your proxy how to vote, the Chairman will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on this resolution.**

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 (02) 6076 2336 if you have any questions regarding this Notice of Meeting, the Proxy Form or the Explanatory Memorandum.

By Order of the Board

Julie Edwards
Company Secretary
11 October 2018

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 Level 1, 4 Collins Street, Melbourne, Victoria on Tuesday, 27 November 2018 at 11.00am (Melbourne time).

All of the resolutions to be voted on are ordinary resolutions except for Special Resolution 12 (Item 13). Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution. A Special Resolution (as defined in the *Corporations Act 2001*(Cth)), means a resolution (1) of which notice as set out in paragraph 249L(1)(c) of that Act has been given and (2) that has been passed by at least 75% of the votes cast by members entitled to vote of 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.

ITEMS OF BUSINESS: EXPLANATORY NOTES TO THE RESOLUTIONS

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 2018 is available on its website: www.dartmining.com.au

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ITEM 2 (Resolution 1): *Remuneration Report*

The Annual Report for the year ended 30 June 2018 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 7 - 9 of the Company's Financial Report for the year ended 30 June 2018 and can also be found on the Company website at www.dartmining.com.au.

Under the provisions of the Corporations Act and subject to the qualifications in the paragraph below, 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.

In addition, the Corporations Act provides that, if a company's remuneration report receives a 'no' vote of 25 per cent or more at two consecutive annual general meetings, a resolution must then be put to shareholders at the second annual general meeting as to whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election. So, in summary, while the shareholder vote on a Remuneration Report is advisory in respect of that Remuneration Report, shareholders will be entitled to vote in favour of holding a general meeting to re-elect the Board if the Remuneration Report receives "2 strikes".

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

ITEM 3 (Resolution 2): *Re-Election of Director*

Item 3 of the Agenda seeks approval for the re-election of Dr Denis Clarke who is retiring under Rule 59 (2) of the Company's Constitution. This Rule states that "*A Director appointed under Article 59(1) will hold office until the next Annual General Meeting of the Company when the Director may be re-elected but will not be taken into account in determining the number of Directors who must retire by rotation.*".

Dr Clarke is eligible for re-election and offers himself for re-election as a Director of the Company.

Dr. Denis Clarke
Non-Executive Director, appointed 14 March 2018
Dr Clarke is a geologist with over 50 years of experience in senior technical, financial and corporate positions in the mining and exploration industry globally. In particular, over 16 years Dr Clarke played a significant role in the extraordinary growth of Plutonic Resources Limited through his positions as General Manager of the Exploration, Finance and Administration, and Corporate Divisions of the company at various times. He was part of the team which transformed Plutonic into one of Australia's largest gold producers with up to five operating mines and a market capitalisation of over $1 billion. Prior to joining Plutonic, he spent 10 years in exploration mostly in Canada with Rio Algom Limited (a subsidiary of Rio Tinto). Post-1998, as Director and Consultant for 10 years, he contributed to the development of Troy Resources Limited from small explorer to successful international gold miner. He has been Non-Executive Chairman of five ASX-listed exploration and mining companies including BCD Resources Limited (formerly Beaconsfield Gold Limited). Additionally, he has served as Non-Executive director of four other listed resource companies.

Dr Clarke holds a B. Sc. in Geology and B. A. (Economics and Statistics) from Queensland University and a Ph. D. (Geology) from Stanford University in California. He is a Fellow of the Australasian Institute of Mining and Metallurgy.

The Board (other than Dr Clarke who has an interest in Resolution 2) recommends the re-election of Dr Clarke.

ITEM 4 (Resolution 3): *Re-Election of Director*

Item 4 of the Agenda seeks approval for the re-election of Mr Russell Simpson who is 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 Simpson is eligible for re-election under Rule 62(5) of the Company's Constitution and offers himself for re-election as a Director of the Company.

Mr Russell Simpson
Non-Executive Director, appointed 18 June 2015
Russell Simpson has been a successful Riverina Farmer, Merino breeder and irrigator from two Murray River water irrigation schemes for over 40 years. Taking a keen interest in commodity markets, particularly agricultural, gold and metals for the past 20 years, he has been an investor in Dart Mining since 2008 and a substantial shareholder since 2009.

The Board (other than Mr Simpson who has an interest in Resolution 3) recommends the re-election of Mr Simpson.

ITEM 5 (Resolution 4): *Ratification of Prior Share Issue (November 2017)*

Background
On 3 November 2017, the Company announced the acquisition of a tenement package from its former joint venture partner. Under the terms of the acquisition, 18,172,965 Dart Shares were issued to Bruce William McLennan (the founding shareholder and sole director of Northern Mine Ventures Pty Ltd, Dart's former joint venture partner), on 6 November 2017. The Shares are subject to an escrow period of 12 months from 3 November 2017; between the second and the third anniversary of that date, 50% of the Dart shares issued to Mr. McLennan will be escrowed; and from the third anniversary, no escrow restrictions will apply. As a consequence of completion of the tenement acquisition, the joint venture between Dart and Northern Mine Ventures Pty Ltd was terminated.

Resolution 4 seeks Shareholder ratification for the allotment and issue on the date referred to above of 18,172,965 shares 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.

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 issues described in **Resolution 4:**

(a) 18,172,965 fully paid ordinary shares were issued and allotted on 6 November 2017;

(b) the issue price of the Shares was $nil with a fair value of $181,730;

(c) the Shares issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue;

(d) the Share issue was made to Bruce William McLennan, who is not a related party to the Company; and

(e) no funds were raised a result of the issue of the Shares; the Shares were issued in consideration for the acquisition of the following tenements:
- Mining Licence 5246 (Chinamans Hill);
- Mining Licence 5306 (Phoenix);
- Mining Licence 5538 (Rushworth); and
- Exploration Licence 5315 (Mitta Mitta).

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.

ITEM 6 (Resolution 5): *Ratification of Prior Share Issues (March 2018)*

Background
On 28 March 2018, the Company issued 17,333 fully paid ordinary shares to contractor for consulting services.

Resolution 5 seeks shareholder ratification for the allotment and issue on the date referred to above of 17,333 Shares 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.

Resolution 5: ***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 issues described in Resolution 4:

(a) 17,333 fully paid ordinary shares were issued and allotted on 28 March 2018;

(b) the issue price of each of those Shares is A$0.01;

(c) the Shares issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue;

(d) the Share issue was made to Company contractors, who are not related parties to the Company; and

(e) no funds were raised a result of the issue of the Shares; the Shares were issued to contractors to the Company in consideration for the provision of exploration and administration services.

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.

ITEM 7 (Resolution 6): *Ratification of Prior Share Issues (April 2018)*

Background
On 17 April 2018, the Company issued 3,935,533 fully paid ordinary shares to contractors for consulting services.

Resolution 6 seeks shareholder ratification for the allotment and issue on the dates referred to above of 3,935,533 Shares 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.

Resolution 6: ***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 issues described in Resolution 6:

(a) 3,935,533 fully paid ordinary shares were issued and allotted on 17 April 2018;

(b) the issue price of each of those Shares is A$0.01;

(c) the Shares issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue;

(d) the Share issue was made to Company contractors, who are not related parties to the Company; and

(e) no funds were raised a result of the issue of the Shares; the Shares were issued to contractors to the Company in consideration for the provision of exploration and legal services.

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 6.

ITEM 8 (Resolution 7): *Ratification of Prior Share Issues (May 2018)*

Background
On 9 May 2018, the Company issued 704,165 fully paid ordinary shares to contractors for consulting services.

Resolution 7 seeks shareholder ratification for the allotment and issue on the dates referred to above of 704,165 Shares 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.

Resolution 7: ***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 issues described in Resolution 6:

(a) 704,165 fully paid ordinary shares were issued and allotted on 9 May 2018;

(b) the issue price of each of those Shares is A$0.0075;

(c) the Shares issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue;

(d) the Share issue was made to Company contractors, who are not related parties to the Company; and

(e) no funds were raised a result of the issue of the Shares; the Shares issued to contractors to the Company in consideration for the provision of exploration services.

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 7.

ITEM 9 (Resolution 8): *Approval of the issue of options the James Chirnside*

The Company has, by Deed of Grant of Options dated 7 May 2018 ("Deed"), resolved to grant Mr Chirnside a total of 50,000,000 options to acquire fully paid ordinary shares ("Options"), all having an expiry date of 5 May 2021. 25,000,000 of such Options (referred to in the Deed as "Tranche One") will each be exercisable at $0.02 (2 cents), and the other 25,000,000 Options (referred to in the Deed as "Tranche Two") will each be exercisable at $0.035 (3.5 cents). Details of this grant of Options was announced to ASX on 30 May 2018. A copy of the Deed is annexed hereto as Appendix B. Mr Chirnside was not present at the Board meeting when the Board resolution to grant the Options was considered or when the resolution was passed.

This Resolution 8 seeks approval to issue for no consideration 50,000,000 Options to Mr James Chirnside, the Company's Managing Director, as an incentive, and to approve the Deed under which the Options are being granted and, consequently, the grant thereof under that Deed with approval of members. The Deed *inter alia* provides that if it is not confirmed, ratified and approved by members in general meeting, the Condition Subsequent to which the Deed is subject, namely members' approval, will not be satisfied and the Deed will become rescinded *ab initio* with no rights having accrued to Mr Chirnside thereunder: in like manner as if the Deed had never been entered into. In addition, the Deed provides that if there is a conflict between the terms of the Options and ASX Listing Rules or mandatory requirements, the requirements of ASX shall prevail to the extent of the inconsistency.

Resolution 8 is an ordinary resolution.

The Board (except Mr Chirnside, who has a material personal interest in this Resolution) recommends that Shareholders vote in favour of Resolution 8.

1.1 Background

The broad remuneration policy of the Company, as set out in the Remuneration Report which forms part of the Directors' Report in the Company's 2018 Annual Report, is to ensure that the remuneration package of key management personnel reflects their duties and responsibilities and is competitive in attracting, retaining and motivating people of the highest quality. The non-executive Directors, being all the Directors other than Mr Chirnside, have reviewed Mr Chirnside's remuneration package and recommend the issue of the Options to Mr Chirnside based on the following considerations:

(a) Mr Chirnside's overall level of remuneration for the previous financial year, as set out in the Remuneration Report in the Company's 2018 Annual Report and summarised in paragraph 1.2(m) below;

(b) the services provided by Mr Chirnside to the Company over the past three years;

(c) the importance of providing an option-based incentive to Mr Chirnside for a continuing high level of service in future; and

(d) the general level of remuneration of other executives with similar roles to Mr Chirnside in the mineral exploration industry.

1.2 Chapter 2E of the Corporations Act – Related Party Transaction

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or

(b) prior shareholder approval is obtained for the giving of the financial benefit.

For the purposes of Chapter 2E, Mr Chirnside, being a director of the Company, is a related party of the Company.

In accordance with Section 219 of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed issue of options to Mr Chirnside:

The related parties to whom the proposed resolutions would permit the financial benefit to be given:

(a) The related party to whom the financial benefit will be given is Mr James Miller Chirnside and that financial benefit will be given within 1 month of the passing of Resolution 8.

The nature of the financial benefit:

(b) The only Director to have an interest in the outcome of the proposed resolution is Mr Chirnside and his financial benefit is that he will become the holder of 50,000,000 Options and the recipient of any financial benefit attached thereto.

Directors' recommendations:

(c) Each Director (other than Mr Chirnside) wishes to make a recommendation in relation to the Resolution. Each Director (other than Mr Chirnside) recommends to Shareholders that they vote in favour of Resolution 8 to grant Mr Chirnside the free Options for the reasons set out in section 1.1 ("Background") above and for the reasons set out in matters referred to under the heading *Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its directors* below, and, in particular because:

  (i) the exercise price of each tranche of Options is at a significant premium to both the current share price of $0.006 and the Volume Weighted Average Price (VWAP) of the shares over the last 3 months to 30 September 2018 ($0.0078) (30 September 2018 having been chosen as the most recent practical date prior to the date of this Notice to calculate VWAP). In the case of the Options exercisable at $0.02 (2 cents) that is a premium of between 156% and 233%. In the case of the Options exercisable at $0.035 that is a premium of between 348% and 483%. This means that for Mr Chirnside to receive a meaningful benefit from the Options, the share price would need to increase significantly. (See paragraphs (g) to (m) below);

  (ii) any financial benefit derived by Mr Chirnside is a non-financial benefit and, in practical terms will only accrue in the circumstances referred to in (i) above;

  (iii) neither the grant of the Options nor their possible exercise would have any significant effect on control of the Company. (See paragraph (o) below).

Interests of Director:

(d) Mr Chirnside does not wish to make a recommendation to Shareholders in respect of Resolution 8 because he has a material personal interest in the outcome of the resolution.

Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its directors:

(e) The number of options proposed to be issued to Mr Chirnside is 50,000,000 Options, for no consideration. The Options and the exercise of the Options are issued subject to the terms and conditions set out in Schedule 1 of this Explanatory Memorandum.

(f) The grant of the Options is not linked to the Company's performance, and there are no vesting hurdles. There are no formal or legal restrictions on transfer or exercise of the Options. However, from a commercial and financial point of view, exercise or transfer to any independent third party is highly unlikely unless there is a very substantial increase in the Company's share price.

(g) The Company will not apply to ASX for official quotation of the Options to be issued to Mr Chirnside. The market price of the Company's Shares during the term of the Options will normally determine whether or not the holder of the Option exercises the Option. At the time any Options are exercised and Shares issued pursuant to the exercise of the Options, the Company's Shares may be trading on ASX at a price which is higher than the exercise price of the Options.

(h) Mr Chirnside will receive a financial benefit from the grant of the Options. In relation to the 50,000,000 Options to be granted to Mr Chirnside, it is not however intended to apply for official quotation of those Options on ASX. As the Options will not be quoted on ASX they will, from a practical viewpoint, have a lesser value as the market for the Options, as an unlisted security, will be limited and because, to obtain any inherent value in the Options, Mr Chirnside may have to exercise them to acquire ordinary shares (which will be listed and tradeable on ASX). The fully paid ordinary shares of the Company have been traded on ASX since 10 May 2007. Over the last 12 months up to 10 October 2018 (10 October 2018 having been chosen as the most recent date prior to the date of this Notice), the shares have traded in the range between $0.005 and $0.013 per Share, with a share price of $0.007 being the most recent closing price prior to 10 October 2018. The VWAP for the past 3 months to 30 September 2018 is $0.0078. The Options are capable of being converted to Shares by payment of the exercise price, namely: as to 25,000,000 Options, each will have an exercise price of $0.02 (2 cents); and, as to 25,000,000 Options, each will have an exercise price of $0.035 (3.5 cents).

(i) However, from a practical viewpoint, those Options confer no significant benefit on Mr Chirnside unless they are exercised and it is exceptionally unlikely that they would be exercised unless the then Share price at the time of proposed exercise exceeds the exercise price by a sufficient margin to justify their exercise. For the first tranche of 25 million Options to be exercised (at an aggregate exercise price of $500,000.00) would likely require the Share price to exceed $0.02 (2 cents) by a sufficient margin for a reasonable period to justify exercise. For the second tranche of 25 million Options to be exercised (at an aggregate exercise price of $875,000.00) would require the Share price to exceed $0.035 (3.5 cents) by a sufficient margin for a reasonable period to justify exercise.

(j) The Company has engaged an independent expert, PKF Melbourne Corporate Pty Ltd, to provide the Company with independent advice in respect of the fair value of the Options to be issued to Mr Chirnside. A copy of the independent expert's report dated 19 September 2018 ("Report") is appended to this Notice (see Appendix A). Based on certain stated **assumptions** set out in section 4 of the Report (to which Shareholders are referred), PKF Melbourne Corporate Pty Ltd has, in section 5 of the Report, assessed the fair value of the Options to be issued to Mr Chirnside as follows:

	Tranche 1 Options	*Tranche 2 Options*	*Total*
Value per security	$0.0020	$0.0011	
Value per tranche	$50,000	$27,500	$77,500

Important: Shareholders are again referred to section 4 of the Report which sets out the assumptions relied upon to assess fair value, and are encouraged to read and consider the Report in its entirety.

(k) However, the actual financial benefit to be derived by Mr Chirnside (or his nominee) from the grant of the Options may be greater or less that the value attributed thereto by that methodology as the actual benefit to be derived will depend on the future price of Shares in the Company.

(l) Additionally, as the Options will not be officially quoted on ASX the value thereof may, as noted above, be less than if they were quoted because of the market for them being restricted which may mean Mr Chirnside (or his nominee) has to exercise them to derive the inherent value therein.

(m) There is no effect on Mr Chirnside's voting power of the acquisition by him of the Options. If all of the Options granted are exercised, and no existing options on issue are exercised and that no other shares are issued, then Mr Chirnside's voting power would increase from 0.7% to 6.3%. By way of comment, it is highly unlikely that no further shares will be issued prior to the likely exercise price of either tranche of the Options given the Company's existing financial resources and its proposed exploration and development programs as advised to the market or referred or in the Company's Annual report which accompanies this Explanatory Memorandum.

(n) As at the date of this Notice, Mr Chirnside has the following interests (direct and indirect) in the securities of the Company:

Director	***Number of Shares held as at the date of the Notice***	***Number of Options held as at the date of the Notice trading under ASX Code DTMOA***	***Total Number of Shares held after implementation of Resolution 8 assuming all Options exercised by Mr Chirnside***	***% of Shares on issue[1]***
James Chirnside	5,940,595	2,970,298	58,910,893	6.4

Note 1: assumes the capital of the Company remains at 856,614,232 Shares on issue as at the date of the Notice and that no existing options on issue other than Mr Chirnside's Options are exercised.

(o) The remuneration of Mr Chirnside (as a Director) for the last audited financial year ended 30 June 2018 is as follows:

Year Ended 30 June 2018	***Salary***	***Superannuation***	***Number of Options granted***	***Value of options granted***	***Total***
	$180,000	$17,100	Nil	Nil	$197,100

(p) Each Director notes that there are no benefits forgone by the Company in issuing the Options to Mr Chirnside. Further, the Directors do not consider there are any commercial or economic or other adverse effects on the Company from making any such issue to Mr Chirnside. There are no opportunity costs foregone in making such issue and there is no adverse effect on the control of the Company associated therewith.

(q) To the knowledge of the Directors, there is no other information reasonably required by Shareholders in order to decide whether or not it is in the interest of Shareholders to pass the proposed Resolution 8.

1.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the Company (which includes a Director).

If Resolution 8 is passed, Mr Chirnside will be issued Options. Accordingly, approval for the issue of securities to Mr Chirnside, as a related party of the Company, is required pursuant to the ASX Listing Rule 10.11. Approval of shareholders is being sought under Resolution 8 pursuant to ASX Listing Rule 10.11 for the issue of 50,000,000 Options to Mr Chirnside. Consequently, in accordance with, ASX Listing Rule 7.2 (Exception 14), shareholder approval under ASX Listing 7.1 is not required for the issue of those options.

1.4 Specific information required by ASX Listing Rule 10.11

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 8 (Agenda Item 9):

	Required Disclosure under Listing Rule 10.13	***Disclosure***
1.	*The name of the Director:*	Mr James Miller Chirnside.
2.	*The Securities will be issued to:*	Mr James Miller Chirnside.
3.	*The maximum number of Securities to be issued:*	50,000,000 options to subscribe for fully paid ordinary shares.
4.	*The date by which the Securities will be issued:*	The Options will be issued as soon as is practicable after the Meeting, but in any event will be issued no later than 1 month after the Meeting.
5.	*The issue price of the Securities:*	Nil.
6.	*The terms of issue of the Securities:*	The terms and conditions relating to the Options are set out in Schedule 1 of this Explanatory Memorandum.
7.	*The intended use of funds raised:*	No funds will be raised from the grant of Options. However, if all the Options are exercised, based on an Exercise Price of \$0.02 for 25M Options and an exercise price of \$0.035 for 25M Options, the exercise of the Options would result in an additional \$1,375,000 of working capital being received by the Company.

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

ITEM 10 (Resolution 9): *Approval of Termination Benefits for James Chirnside for the purposes of the Corporations Act and the Listing Rules*

Resolution 9 considers the approvals of termination benefits under the Deed for Mr James Chirnside. The Resolution considers the approvals for the purposes of both the Corporations Act and the Listing Rules.

The discussion below considers the Corporations Act issues for the Resolution. It is followed immediately by a consideration of the Listing Rule issues for the Resolution.

Resolution 9 is an ordinary resolution.

Approval of Termination Benefits under the Deed and for Mr James Chirnside, for the purposes of the Corporations Act 2001 (Cth)

Background

Section 200B of the Corporations Act restricts the benefits which can be given in connection with the retirement from office or cessation of employment of certain officers of the Company or a related body corporate, unless an exemption applies or shareholder approval is obtained.

Section 200E requires certain information to be provided to Shareholders in approving a benefit on termination of a managerial or executive office. Whilst the value of the proposed benefits on termination cannot currently be ascertained, the manner in which the value of the proposed benefits on termination is calculated, and the matters events and circumstances that will, or are likely to, affect the calculation of the value, are set out below.

Details of Benefits for which Shareholder Approval is Sought

The Company is seeking advance shareholder approval, for the purposes of sections 200B and 200E of the Corporations Act, to provide certain benefits to Mr Chirnside, which may otherwise be prohibited under s200B, so as to obtain certainty about its ability to maintain its existing remuneration arrangements and satisfy contractual and legal obligations. The termination benefits approved under Resolution 9 will be in addition to any other termination benefits that may be provided in accordance with the law.

The term "benefit" has a wide operation and relevantly includes, in terms of the Deed of Grant of Options dated 7 May 2018 ("Deed"), in the context of Resolution 9, an extended exercise period for the Options in event of cessation of Mr Chirnside's employment, or the possible transfer of the Options not then exercised (for example, to Mr Chirnside's legal personal representatives following his death).

Thus, if shareholder approval is obtained, in prescribed circumstances, the exercise period for the exercise of Options would be capable of being extended in the event Mr Chirnside ceases employment, or the Options not then exercised could be transferred (for example, to Mr Chirnside's legal personal representatives following his death).

Termination Benefits under the Deed

Clause 8 of the Schedule to the Deed ("*Cessation of Employment of Mr Chirnside, his Permanent Incapacity or Death*"), in the Company's view, potentially gives rise to a "*benefit*" for which shareholder approval under sections 200B and 200E of the Corporations Act is likely required.

In at least some possible circumstances, clause 8 of the terms of the grant of the Options set out in the Schedule to the Deed could be argued to operate so as to give Mr Chirnside a 'benefit' as defined in s 200AB (c) and (d), namely a '*legal or equitable estate or interest in ... property*' or a '*legal or equitable right'* (e.g. to retain the options and exercise them by a certain date or by an extended date), that would be a benefit given in connection with his '*retirement*' as defined in s 200A(1)(a) because the relevant provisions only come into operation on his termination of employment whether by resolution of the Board or by his own resignation such that he become entitled to the operation of those provisions or because, in the case of his death terminating his employment, his legal personal representatives receive benefits under the Deed by becoming entitled to have transferred to them any Options remaining extant at the time of his death.

The precise nature of the "*benefit*" in this case is a relatively complex question, because it will also depend on the exact circumstances in which the Options may be exercised or transferred (as the case may be). It is possible that the benefit is the possible changes to the time period within which the Options may be exercised (which may or may not increase or decrease their value), or the possible transfer of the Options (for example, to Mr Chirnside's legal personal representatives following his death). The definition in the Corporations Act of what constitutes the benefit being given '*in connection with a person's retirement*' (in s 200A (1)(a)) is sufficiently wide to include the '*loss by the person of the office or position*', which could include the event of employment being terminated (with or without proper cause) or being unable to continue in the managerial or executive position due to ill health.

Relevantly:

(a) Under clause 8(a) of the Schedule to the Deed, if Mr Chirnside's employment is purportedly terminated for "*Cause*" (as defined), prior to the expiry of the Options, but the Court holds on "*Final Judgment*" that the termination was unjustified, the Options will remain extant and run for their full term. However, clause 8(a) further provides that if the Court Proceedings (to determine whether the termination was justified) continue beyond the specified Exercise Date of the Options and "*Final Judgment"* (as defined) is to the effect that DTM did not terminate Mr Chirnside's employment for Cause, then the Exercise Period shall be deemed to have been extended for a period of 90 days from the date on which the Exercise Period would have expired with the effect that the Options shall remain extant for that further period ("*Extended Exercise Period*"). This Extended Exercise Period is arguably a "*benefit*" requiring shareholder approval under sections 200B and 200E of the Corporations Act notwithstanding that it was part of the terms and conditions agreed on grant of the Options.

(b) Likewise, in clause 8(b) of the Schedule to the Deed, which applies if Mr Chirnside terminates his employment and the Board considers that the termination was without Cause then the Board may reduce the exercise period of any Options not then exercised to a period of 6 months. If Mr Chirnside disputes the Board's purported reduction of the term of the Options then he can commence proceedings in the Court to establish he terminated his employment for Cause and that the purported reduction of the term of the options was not justified. In the same manner as in 8(a) if the Court Proceedings (to determine whether Mr Chirnside terminated his employment for Cause) continue beyond the specified Exercise Date of the Options and Final Judgment is to the effect that Mr Chirnside did terminate his employment for Cause, then the Exercise Period shall be deemed to have been extended for a period of 90 days from the date on which the Exercise Period would have expired with the effect that the Options shall remain extant for that further period (again an "Extended Exercise Period"). This Extended Exercise Period is also arguably a "benefit" requiring shareholder approval under sections 200B and 200E of the Corporations Act notwithstanding that it was part of the terms and conditions agreed on grant of the Options.

(c) Finally under clause 8(d) of the Schedule to the Deed if Mr Chirnside should die or become incapacitated so as to be unable to perform his duties for a continuous 6 month period or longer, then, regardless of whether, in the case of incapacity, Mr Chirnside has or has not retired or resigned or had his employment terminated:

  (i) In the case of his death, his legal personal representatives shall be entitled to have transmitted to them all unexercised options and they shall be entitled to exercise or deal with such options without restriction.

  (ii) In the case of such incapacity, the Options shall remain extant on the terms of grant.

Shareholders should read the Deed with particular reference to clause 8 of the Schedule to the Deed in this context.

Value of the Benefits
The value of the potential termination benefits cannot be determined in advance as they are dependent on various matters, events and circumstances which will or would likely affect calculation of the value.

Specifically, the value of such a benefit to Mr Chirnside under the Deed will depend on the following factors:

(a) whether or not Mr Chirnside had exercised some or all of the Options;

(b) whether or not Mr Chirnside's employment had ceased during the period during which the Options are exercisable;

(c) whether or not the Company or Mr Chirnside (or both) had challenged any termination of Mr Chirnside's employment in the circumstances contemplated by clause 8 of the Schedule to the Deed as referred to above;

(d) Whether either the Company or Mr Chirnside exercises their respective rights to commence proceedings in accordance with clause 8 of the Schedule to the Deed and the outcome of any such proceedings;

(e) If the outcome of any proceedings is such that clause 8 of the Schedule to the Deed operates to give any Extended Exercise Period, the share price during any such Extended Exercise Period and whether it makes exercise of the Options more or less attractive than otherwise. For example if the share price prior to the commencement of any Extended Exercise Period was below the Exercise Price of the relevant Options but increased during the Extended Exercise Period to make it attractive to exercise the Options then a significant benefit would arise. Conversely if the share price remained below the Exercise Price no such benefit might arise. Examples of a further benefit might be that the extended Exercise Period enabled Mr Chirnside to raise sufficient funds to actually exercise the relevant Options whereas, without the existence of the Extended Exercise Period, this may not have been possible.

(f) the Company's Share price at the time of factors (c) and/or (d) above; and

(g) the outcome of any legal challenge to the lawfulness of any termination of employment of Mr Chirnside.

The passing of Resolution 9 is intended to remove doubt about the application of section 200B of the Corporations Act to the giving or potential giving of benefits in relation to the grant of Options under the Deed to Mr James Chirnside.

Voting exclusion statements are set out in the Notice of Annual General Meeting which this Explanatory Memorandum accompanies.

The Directors (other than Mr Chirnside, who is the proposed grantee of Options in terms of the Deed and therefore is interested in the resolution) unanimously recommend Shareholders vote in favour of Resolution 9.

Approval of Termination Benefits under the Deed and for Mr James Chirnside, for the purposes of the ASX Listing Rules

Listing Rule 10.19 limits the aggregate value of all termination benefits (other than superannuation benefits or provident fund and benefits required by law) that are or may become payable to officers to 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules. Shareholder approval is required to exceed this limit.

The limit applies to any officer of the Company or its child entities. A child entity is defined as any entity which is controlled by the Company within the meaning of section 50AA of the Corporations Act or subsidiary of the Company.

The Company seeks shareholder approval to ensure that Mr Chirnside will be entitled to any termination benefits under the Deed (for example, changes to the time period within which the Options may be exercised (which may or may not increase or decrease their value)), or the possible transfer of the Options (for example, to Mr Chirnside's legal personal representatives following his death), even if the aggregate of these potential termination payments for all officers of the Company exceeds 5% of the equity interests of the Company from time to time.

Calculating the termination benefits payable at any one time is inherently difficult. It is dependent upon, for example, the value of any Options at the time of cessation of employment (which will fluctuate based on the Company's share price), the value of other termination benefits (such as accrued long service leave etc) and the Company's equity interest at that time).

Using the last financial statements given to ASX under the Listing Rules, the equity interests of the Company calculated in accordance with the ASX Listing Rules are approximately $8,094,233. In the event that the value of the cumulative termination benefits payable at any one time by the Company to its officers exceeds 5% of this amount (being approximately $404,711 which amount itself will vary with the Company's equity interests), then the Company seeks shareholder approval under Resolution 9, to ensure that Mr Chirnside will be entitled to any termination benefits under the Deed for the purposes of Listing Rule 10.19 (including, for example, any changes to the time period within which the Options may be exercised, or the possible transfer of the Options not then exercised (for example, to Mr Chirnside's legal personal representatives following his death)).

The passing of Resolution 9 is intended to remove doubt about the application of Listing Rule 10.19 to the giving or potential giving of benefits in relation to the proposed grant of Options under the Deed to Mr James Chirnside.

Voting exclusion statements are set out in the Notice of Annual General Meeting which this Explanatory Memorandum accompanies.

The Directors (other than Mr Chirnside, who is the proposed grantee of Options in terms of the Deed and therefore is interested in the resolution) unanimously recommend Shareholders vote in favour of Resolution 9.

ITEM 11 (Resolution 10): *Approval of the Issue of Options to Veritas Securities Limited*

Background

On 21 May 2018 the Company appointed Veritas Securities Limited ACN 117 124 535 ("Veritas") as its Corporate and Strategic Advisor up until 30 June 2019 to;

(a) assist the Company to develop and execute agreed strategies ("the Assignment");
(b) if required or instructed to do so, but in any case as agreed with the Company, liaise with the Company's shareholders and other market participants;
(c) assist and provide guidance in the development of communications, ASX announcements, strategy and text;
(d) arranging marketing and roadshow initiatives to institutional investors;
(e) providing market feedback on Company presentations and marketing documents;
(f) undertake other matters reasonably requested by the Company in relation to the Assignment;
(g) work in an open and transparent manner ensuring that all reasonable measures are taken to implement efficient and effective communication with the Company's primary contact;
(h) complete the Assignment in a timely manner, taking into account availability of information and availability and quality of input from the Company; and
(i) provide advice on future capital raising(s).

Subject to ASX Listing Rules and all necessary shareholder and regulatory approvals, the Company has agreed that, in consideration of Veritas providing above services during the period referred to above, it will grant Veritas or its nominees 25,000,000 free unlisted options (**Advisor Options**). The Advisor Options will have an expiry date 3 years from the date of grant, and each will have an exercise price of $0.02 (2 cents), and otherwise will be issued on the terms and conditions set out in Schedule 2.

In addition to the grant of the Advisor Options the Company will reimburse Veritas all reasonable out-of-pocket expenses in relation to its appointment and provision of services referred to above (including legal fees up to a maximum of A$10,000), and expenses incurred for travel, accommodation, roadshow preparation and presentation costs, and other non-specified expenses (to a maximum of A$5,000). Under the Agreement Veritas may not incur any individual expense greater than A$1,000 without the prior approval of the Company.

ASX Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. Equity Securities issued with shareholder approval under Listing Rules 7.1 or 7.4 do not count towards the 15% limit under Listing Rule 7.1 or the 10% limit under Listing Rule 7.1A.

In accordance with Listing Rule 7.1, Shareholder approval is sought to issue 25,000,000 Advisor Options and up to 25,000,000 Shares upon exercise (if any) of the Advisor Options into Shares.

The effect of Resolution 10 will be to allow the Company to issue the Advisor Options after the Meeting, without using the Company's 15% annual placement capacity, pursuant to Listing Rule 7.1.

If Resolution 10 is not passed, the Advisor Options will not be issued.

Information required pursuant to Listing Rule 7.3

For the purposes of Listing Rule 7.3 the Company provides the following information with respect of Resolution 10, seeking approval to issue the Veritas Options:

(1) the maximum number of Veritas Options to be issued to Veritas pursuant to Resolution 10 is 25,000,000 and up to 25,000,000 Shares upon exercise of the Advisor Options into Shares;

(2) if Shareholder approval is obtained, the Advisor Options will be issued and allotted as soon as practicable in each case, but no later than three months after the Meeting;

(3) the Advisor Options will not be issued for cash and will not raise any funds. The Shares issued on exercise of the Advisor Options will be issued at $0.02 per Share and accordingly, if all Advisor Options are exercised, this will raise $500,000 on exercise;

(4) the Advisor Options will be non-transferable, will be issued on the terms and conditions set out in Schedule 2, and will not be quoted on ASX (and nor will the Company apply for their Official Quotation on ASX);

(5) on exercise of the Advisor Options to Shares, the Shares will rank equally with all Shares on issue at that time; and

(6) a voting exclusion statement is included in the Notice.

The Directors of the Company believe that Resolution 10 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

ITEM 12 (Resolution 11): *Reappointment of Auditor*

As a result of a merger of MSI Ragg Weir and the Morrows Group, MSI Ragg Weir, with the consent of ASIC, resigned as auditor, in accordance with s.329(5) of the *Corporations Act 2001* (Cth).

As a vacancy in the office of auditor of the Company had occurred, on 25 September 2018, the Directors appointed Morrows Audit Pty Ltd ACN 626 582 232 as the Company's auditor, under s.327C(1) of the Corporations Act .

Section 327C(2) of the Corporations Act, in essence, provides that an auditor appointed under s.327C(1) holds office until the company's next annual general meeting.

The approval of Shareholders is therefore sought to the reappointment of Morrows Audit Pty Ltd as the Company's auditor, in accordance with s.327B of the Corporations Act. (See Appendix C for the consent of the auditor to its appointment, and the nomination of that company for appointment as the auditor by a member).

Resolution 11 is an ordinary resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 11.

ITEM 13 (Special Resolution 12): *Approval of 10% Placement Facility*

General
ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the ASX Listing Rules) up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 7.2(c) below). The Company may use funds raised from any 10% Placement Facility for its exploration expenditure requirements and general working capital.

The Directors of the Company believe that Special Resolution 12 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

1. Description of ASX Listing Rule 7.1A

(a) **Shareholder approval**
The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**
Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice, the Company, has two classes of Equity Securities on issue being Shares and unlisted Options.

(c) **Formula for calculating 10% Placement Facility**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of the issue or agreement:

(A) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
(B) plus the number of partly paid shares that became fully paid in the 12 months;
(C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;
(D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

ASX Listing Rule 7.1 and ASX Listing Rule 7.1A
The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.
The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 7.2(c) above).

(d) **Minimum Issue Price**
The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(e) **10% Placement Period**
Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

(ii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

2. ASX Listing Rule 7.1A

The effect of Special Resolution 12 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 12 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

3. *Specific Information required by ASX Listing Rule 7.3A*

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) If Special Resolution 12 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of unlisted options, only if the unlisted options are exercised). There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows:

(i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a prorata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2 (number of shares on issue)	**50% decrease in Issue Price $0.003**		**Issue Price $0.006**		**100% Increase in Issue Price $0.012**	
	10% Voting Dilution	**Funds raised $**	**10% Voting Dilution**	**Funds raised $**	**10% Voting Dilution**	**Funds raised $**
856,614,232 (current)	85,661,423	$256,985	85,661,423	**856,614,232** (current)	85,661,423	$256,985
1,284,921,348 (50% increase in current Variable A)	128,492,135	$385,476	128,492,135	**1,284,921,348** (50% increase in current Variable A)	128,492,135	$385,476
1,713,228,464 (100% increase in current Variable A)	171,322,846	$513,969	171,322,846	**1,713,228,464** (100% increase in current Variable A)	171,322,846	$513,969

The table has been prepared on the following assumptions:

(i) The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting;

(ii) No options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has 295,087,533 listed Options on issue at the date of this Notice of Meeting;

(iii) The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting;

(iv) The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule";

(v) The price of ordinary securities is deemed for the purposes of the table above to be $0.006, being the closing price of the Company's listed securities on ASX on 5 October 2018 (**Deemed Price**). The Deemed Price is indicative only and does not consider the 20% discount to market that the securities may be placed at;

(vi) The table does not demonstrate the effect of listed or unlisted options being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.

(c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 12 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking).

(d) The Company may seek to issue the Equity Securities for the following purposes:

(i) non-cash consideration for the acquisition of new resources assets and investments (although the Company presently has no proposal to do so). In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or

(ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital, or if applicable, towards the acquisition of new assets or investments (including expense associated with such acquisition).

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resources assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

(e) The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A at its Annual General Meeting held on 28 November 2017.

(f) A voting exclusion statement is included in the Notice of Meeting to which this Explanatory Memorandum relates. At the date of that Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

4. Additional Information required by ASX Listing Rule 7.3A.6

As the Company has previously obtained approval under Listing Rule 7.1A, the following additional information as prescribed by that Rule is provided:

Listing Rule 7.3A.6(a): Total equity securities issued in previous 12 months:

Listing Rule 7.3A.6(a)	Shares	Listed Options	Unlisted Options
Number of equity securities on issue at commencement of 12 month period	411,485,049	Nil	2,000,000
Equity securities issued in prior 12 month period[1]	445,129,183	419,883,574	Nil
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	108%	100%	0%

Note 1: see the table on the following pages for details of equity securities issued in the previous 12 months.

Listing Rule 7.3A.6(b): Details of equity securities issued in previous 12 months

Date of Issue:	Number Issued:	Class/ Type of equity security:	Summary of terms:	Names of persons who received securities or basis on which those persons was determined:	Price at which equity securities were issued:	Discount to market price (if any):	*For cash issues:*				*For non-cash issues:*	
							Total cash considerati on received:	Amount of cash consideration spent:	Use of cash consideration:	Intended use for remaining amount of cash (if any):	Non-cash consideration paid:	Current value of that non-cash consideration:
19/10/17	86,714,432	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Shareholders who participated in the entitlement offer	$0.005	28.57%	$433,572	$433,572	Development and working capital	N/A	N/A	N/A
19/10/17	86,714,432	Listed options	Options with an exercise price of $0.01 and an expiry date of 28/02/19.	Shareholders who participated in the entitlement offer	Nil cash considerati on	N/A	Nil	N/A	N/A	N/A	N/A	$86,714
1/11/17	119,028,200	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Unrelated Sophisticated investors placed by Panthea Capital Pty Ltd	$0.005	28.57%	595,141	$595,141	Development and working capital	N/A	N/A	N/A
1/11/17	119,028,200	Listed options	Options with an exercise price of $0.01 and an expiry date of 28/02/19.	Unrelated Sophisticated investors placed by Panthea Capital Pty Ltd	Nil cash considerati on	N/A	Nil	N/A	N/A	N/A	N/A	$119,028
6/11/17	18,172,965	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Bruce McLennan	Nil cash considerat -ion	N/A	Nil	N/A	N/A	N/A	$18,173	$109,038

Date of Issue:	Number Issued:	Class/ Type of equity security:	Summary of terms:	Names of persons who received securities or basis on which those persons was determined:	Price at which equity securities were issued:	Discount to market price (if any):	*For cash issues:*				*For non-cash issues:*	
							Total cash considerati on received:	Amount of cash consideration spent:	Use of cash consideration:	Intended use for remaining amount of cash (if any):	Non-cash consideration paid:	Current value of that non-cash consideration:
28/3/18	2,380,946	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Unrelated contractors that provided services to the company	Nil cash considerat -ion	N/A	Nil	N/A	N/A	N/A	N/A	$14,286
17/4/18	3,935,533	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Unrelated contractors that provided services to the company	Nil cash considerat -ion	N/A	Nil	N/A	N/A	N/A	N/A	$23,613
9/5/18	704,165	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Unrelated contractors that provided services to the company	Nil cash considerat -ion	N/A	Nil	N/A	N/A	N/A	N/A	$4,225
28/5/18	52,500	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Exercise of options	$0.01	None	$525	$525	Development and working capital	N/A	N/A	N/A
29/6/18	89,397,401	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Shareholders who participated in the entitlement offer	$0.009	none	$804,577	$468,000	Development and working capital	N/A	N/A	N/A

Date of Issue:	Number Issued:	Class/ Type of equity security:	Summary of terms:	Names of persons who received securities or basis on which those persons was determined:	Price at which equity securities were issued:	Discount to market price (if any):	*For cash issues:*				*For non-cash issues:*	
							Total cash considerati on received:	**Amount of cash consideration spent:**	**Use of cash consideration:**	**Intended use for remaining amount of cash (if any):**	**Non-cash consideration paid:**	**Current value of that non-cash consideration:**
29/6/18	89,397,401	Listed options	Options with an exercise price of $0.01 and an expiry date of 28/02/19.	Shareholders who participated in the entitlement offer	Nil cash considerati on	N/A	Nil	N/A	N/A	N/A	N/A	$89,397
19/7/18 and 24/7/18	124,743,041	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Unrelated Sophisticated investors who took up entitlement shortfall	$0.009	none	$1,122,687	none	Development and working capital	N/A	N/A	N/A
19/7/18 and 24/7/18	124,743,041	Listed options	Options with an exercise price of $0.01 and an expiry date of 28/02/19.	Unrelated Sophisticated investors who took up entitlement shortfall	Nil cash considerati on	N/A	Nil	N/A	N/A	N/A	N/A	$124,743

The Directors unanimously recommend Shareholders vote in favour of Special Resolution 12.

Definitions

Terms used in this Explanatory Memorandum and the accompanying Notice of Meeting have the following meanings:

$ means Australian dollars

Advisor Options means 25,000,000 free unlisted options proposed to be issued to Veritas Securities Limited ACN 117 124 535 or its nominees, the subject of Resolution 10 (Agenda Item 11 in the Notice), the terms and conditions of which are set out in Schedule 2.

Advisory Resolution means a Resolution which, the result of voting by Shareholders, does not bind the Company or the Directors.

AGM means annual general meeting.

Annual Report means the document entitled 'Annual Financial Report – Financial Year Ended June 2018' of the Company announced on 27 September 2018.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange.

Board means the board of directors of the Company.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

(a) a spouse or child of the member;
(b) a child of the member's spouse;
(c) a dependant of the member or the member's spouse;
(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
(e) a company the member controls; or
(f) a person prescribed by the regulations for the purposes of this definition;

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

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Deed means a Deed of Grant of Options dated 7 May 2018 entered into between the Company and James Chirnside, a copy of which is annexed hereto as Appendix B.

Director means a director of the Company.

Directors' Report means the document entitled 'Directors' Report' contained within pages 3 to 10 of the Annual Report dated 27 September 2018.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rule means the official listing rules of the ASX as amended from time to time.

Market Price has the meaning given to that term in the Listing Rules.

Meeting or **Annual General Meeting** means the Annual General Meeting of Shareholders to be held at Level 1, 4 Collins Street, Melbourne, Victoria on Tuesday, 27 November 2018 at 11.00am (Melbourne Time) or any adjournment thereof

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Options means options to subscribe for Shares.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Remuneration Report means the document entitled 'Remuneration Report' contained within pages 7 to 9 of the Annual Report dated 27 September 2018.

Resolution means a resolution proposed at the Meeting.

Share means an ordinary fully paid share in the issued capital of the Company;

Shareholder means a holder of Shares in the Company.

Special Resolution means a Resolution:
(a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
(b) that has been passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

Veritas means Veritas Securities Limited ACN 117 124 535 (AFSL 297043).

SCHEDULE 1: Terms and Conditions of Options (James Chirnside)

Tranche One

Tranche One is 25,000,000 Options which have been agreed to be granted on the following terms and conditions:

1. Entitlement

(a) Each Option entitles the Optionholder to subscribe for, and be allotted, one fully paid ordinary Share.

(b) A Share issued on the exercise of the Option shall be an ordinary share and will be fully paid up on payment of the Exercise Price. A Share issued on exercise of the Option shall rank equally with all existing ordinary Shares on issue, as at the exercise date, and will be issued subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on thereon by ASX.

2. Exercise of Option

(a) Each Option is exercisable at any time from the date of grant until its expiry at 5.00 pm (Melbourne Time) on 5 May 2021 ("**Exercise Period**"). Exercise shall at all times be subject to the Company's Policy from time to time on dealings in securities ("**Securities Dealing Policy**"). Without limiting the foregoing, if the exercise of the Option (and any subsequent allotment of Shares) during the Exercise Period would cause or result in the Optionholder being in breach of ASX Listing Rules or the Company's Securities Dealing Policy or if an Option would be prohibited from being exercised during any "blackout" period prescribed by any Securities Dealing Policy during the Exercise Period then, at the request of the Optionholder, the Board may, in its sole discretion and by notice to the Optionholder vary that particular Exercise Period (by shortening or extending the Exercise Period as the case requires) so as to enable the Option to be exercised at the Exercise Price at a time when no such breach would occur. For the purpose of clarity, if a "blackout" period exists at the date on which the Option would lapse on expiry of the Exercise Period then the Board may exercise such power (whether by way of extending or shortening that Exercise Period so that the Option does not lapse unexercised as a result of its exercise being prohibited during any such "blackout" period. Notwithstanding the foregoing no Exercise Period may be varied by a period of more than 120 days. Where such power is exercised by the Board, the Optionholder shall be given notice thereof and such notice shall specify the time by which such Exercise Period is shortened or extended and, in the case where any extension of the Exercise Period is related to the happening of an event or the making of an announcement by the Company, shall include a period of 14 days ("**Period of Grace**") after the occurrence thereof or the date of such announcement during which time the Option may be exercised at the Exercise Price applicable to the extended Exercise Period save and except that no such Period of Grace may extend the Exercise Period beyond the period of 120 days referred to above. The exercise of such power of extension of the Exercise Period may result in the term of the Option exceeding the current term of the Option. Exercise of such power respect of any Option shall constitute the exercise of such power in respect of all of the Options of that class so that all Options in a class maintain identical terms and conditions.

(b) The exercise price shall be $0.02 (2 Cents) ("**Exercise Price**").

(c) The Option shall be exercisable by the Optionholder by the Optionholder executing a notice of exercise of Option in a form required by DTM ("**Exercise Notice**") and delivering same to the registered address of the Company at the time of exercise or by delivering same to the Company's share registry, in both cases accompanied by payment of the Exercise Price for the Option as applicable during the Exercise Period during which the Option is exercised. Any Exercise Notice may be sent by facsimile to the Company or such share registrar and payment of the Exercise Price may be made by electronic transfer of funds to a bank account nominated by the Company from time to time by whatever method may be acceptable to the Company. Any funds transferred by electronic transfer of funds will be deemed received by the Company at the time at which the electronic transfer of funds is made by the Optionholder provided that such funds are duly received by the Company or the share registry in due course.

(d) If the Option is not exercised before the end of the Exercise Period (including as may be extended pursuant hereto) the Option will lapse.

3. Quotation

(a) Unless otherwise required by ASX, the Company will not apply to ASX for official quotation of the Option and it will remain unlisted.

(b) If the Shares of the Company are quoted on ASX, the Company will apply to ASX for, and will use its best endeavours to obtain quotation of all Shares issued on the exercise of the Option within the time limits required pursuant to the ASX Listing Rules. The Optionholder by these terms of grant acknowledges that admission to quotation of any Share issued on exercise of the Option is within the discretion of ASX and that the Company gives no assurance that such quotation will be granted.

4. Participation in Securities Issues

Subject only to the provisions of clause 5 below (Participation in a Reorganisation of Capital) and subject to the provisions of any order of the Court to the contrary, the holder of the Option is not entitled to participate in new issues of securities by the Company or by any of its subsidiaries or controlled entities without first having exercised the Option.

5. Participation in a Reorganisation of Capital

(a) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Optionholder will be changed in accordance with the ASX Listing Rules applying to a restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Optionholder which is not conferred on shareholders of the Company.

(b) In any reorganisation as referred to in (a) the Option and all other Options of the same class ("**the Options**") will be treated in the following manner:

(i) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;

(ii) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;

(iii) in the event of a return of the share capital of the Company, the number of Options will remain the same and exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;

(iv) in the event or a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;

(v) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and

(vi) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Optionholder which are not conferred on the holders of Shares.

6. Adjustment to Options and Exercise Price

(a) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in this clause to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.

(b) The method of adjustment for the purpose of this clause shall be in accordance with the ASX Listing Rules from time to time.

(c) If there is a pro rata bonus issue to the holders of the underlying securities, then, on the exercise of any Option, the number of Shares received will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date (within the meaning of the ASX Listing Rules) for the bonus issue. The exercise price will not change.

7. Transfer

The Option is fully transferable subject only to any restrictions placed on transfer by the ASX in accordance with the ASX Listing Rules or which may be imposed by any resolution pursuant to which the Option shall have been granted or approved for grant.

8. Cessation of Employment of Mr Chirnside, his Permanent Incapacity or Death

(a) If Mr Chirnside's employment is terminated for Cause and on a Final Hearing the Court gives Final Judgment that such termination was valid and for such Cause, then DTM shall have the right, subject to these provisions, to cause all Options not then exercised to lapse. If DTM terminates, or purports to terminate, Mr Chirnside's employment for Cause then it shall give Mr Chirnside 30 days' notice of such termination ("**Termination Notice**") setting out in detail the matters which it asserts constitute Cause and Mr Chirnside shall have a period of 30 days from receipt of such Termination Notice (the "**Dispute Period**") to give notice to DTM disputing that Cause exists ("**Dispute Notice**"). If that dispute is not resolved between the parties within the Dispute Period or if Mr Chirnside has not commenced proceedings in the Court seeking a judgment to the effect that DTM did not have Cause to terminate Mr Chirnside's employment ("**Court Proceedings**"), then all Options not exercised at the date of the Termination Notice shall lapse unexpired. If Mr Chirnside commences Court Proceedings then the Options shall not lapse until or unless a Final Judgment is given by the Court that DTM terminated Mr Chirnside's employment for Cause, in which case the Options shall lapse on such Final Judgment being given. The right of Mr Chirnside to exercise the Options shall be suspended during the period from the giving of the Termination Notice until the Final Judgment is handed down. If the Court Proceedings continue beyond the Exercise Date in clause 2 of these Terms, and Final Judgment is to the effect that DTM did not terminate Mr Chirnside's employment for Cause, then the Exercise Period shall be deemed to have been extended for a period of 90 days from the date on which the Exercise Period would have expired with the effect that the Options shall remain extant for that further period ("**Extended Exercise Period**").

(b) If Mr Chirnside terminates his employment with the Company without Cause, then the Board may within 30 days from the date of any such termination at its discretion, but acting reasonably in all the circumstances having regard to the reasons for such termination, give 30 days' notice to Mr Chirnside ("**Reduction Notice**") that it proposes, by Board resolution, to reduce the Exercise Period for such options as remain unexercised at the time at which he so terminates his employment to 6 months from the date of his termination of his employment. If within the 30 day period given by the Reduction Notice, Mr Chirnside considers that he terminated his employment for Cause, he shall prior to the expiration of that 30 day period, give DTM notice to that effect setting out in detail the matters which he asserts constitute Cause for him terminating his employment ("**Dispute Notice**"). If the dispute as to Cause is not resolved between the parties within 30 days from the giving of the Dispute Notice ("**Dispute Period**") or if Mr Chirnside has not commenced proceedings in the Court seeking a judgment to the effect that he had Cause to terminate his employment ("**Court Proceedings**"), then the terms of the Reduction Notice shall take effect. If Mr Chirnside commences Court Proceedings then the terms of the Reduction Notice shall not take effect until or unless a Final Judgment is given by the Court that Mr Chirnside had not terminated his employment for Cause, in which case the terms of the Reduction Notice will take effect from the date on which Final Judgment is given. Mr Chirnside shall have the right to exercise the Options during a 6 month period from the date of the Reduction Notice but, if he does not, then his right to exercise shall be suspended during the period from the end of that 6 month period until Final Judgment is handed down. If the Court Proceedings continue beyond the Exercise Date in clause 2 of these Terms, and Final Judgment is to the effect that Mr Chirnside terminated his employment for Cause, then the Exercise Period shall be deemed to have been extended for a period of 90 days from the date on which the Exercise Period would have expired with the effect that the Options shall remain extant for that further period ("**Extended Exercise Period**").

(c) In these terms and Conditions

(i) "**Court**" means either the Supreme Court of Victoria or the Federal Court of Australia and all courts competent to hear appeals therefrom;

(ii) "**Final Hearing**" means a decision of the Court from which no appeal has been made or from which no appeal is possible;

(iii) "**Final Judgment**" means the Judgment of the Court on the Final Hearing.

(iv) "**Cause**", for the purposes of (a) above means that Mr Chirnside has:

(A) committed a material breach of his contract of employment with the Company which justifies the Company terminating his employment and which causes substantial loss and damage to the Company or to its reputation;

(B) has been convicted of an offence under the Corporations Act punishable by a term of imprisonment and he is, on trial, committed to prison; or

(C) has been convicted of an offence under State or Federal law punishable by a term of imprisonment and he is, on trial, committed to prison;

(v) "**Cause**", for the purposes of (b) above means that Mr Chirnside's has terminated his employment with the Company as a result of:

(A) a material breach by the Company of his contract of employment with the Company which has not been satisfactorily resolved, whether by mediation or otherwise; or,

(B) significant health issues (whether physical or mental) (other than any incapacity as referred to in (d) below) where he has provided the Company with documentation that his continued employment with the Company will aggravate any such health issues;

(d) If Mr Chirnside should die or become incapacitated so as to be unable to perform his duties for a continuous 6 month period or longer, then:

(i) In the case of his death, his legal personal representatives shall be entitled to have transmitted to them all unexercised options and they shall be entitled to exercise or deal with such options without restriction.

(ii) In the case of such incapacity, the Options shall remain extant on the terms of grant.

Tranche Two

Tranche 2 is a further 25,000,000 options on the same terms as Tranche One except that the Exercise Price is $0.035 (3.5 cents) as opposed to $0.02 (2 cents).

SCHEDULE 2: Terms and Conditions of Advisor Options (Veritas Securities Ltd or its nominees)

1. (Entitlement): Each Advisor Option entitles the holder to subscribe for one fully paid ordinary Share.

2. (Exercise Price and Expiry Date): The Advisor Options are exercisable at $0.02 (2 cents) each at any time up to 5.00pm (Melbourne Time) on the date which is 3 years after the date of issue ("Expiry Date"). Any Advisor Option not exercised by the Expiry Date will automatically expire.

3. (Exercise): To exercise Advisor Options, the Advisor Option holder must give the Company:

   (a) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Advisor Options being exercised and Shares to be issued; and

   (b) payment of the exercise price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company.

   The Advisor Option holder may only exercise Advisor Options in multiples of 5,000 Advisor Options unless the Advisor Option holder exercises all Advisor Options held by the Advisor Option holder. Advisor Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors.

4. (Timing of issue of Shares upon exercise): Within 10 days after receiving an application for exercise of Advisor Options and payment by the Advisor Option holder of the exercise price, the Company must issue the Advisor Option holder the number of Shares specified in the application.

5. (Ranking of Shares): Subject to the Constitution, all Shares issued on the exercise of Advisor Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

6. (No Transferability): The Advisor Options are not transferable.

7. (Quotation of Options): The Company will not apply to ASX for Official Quotation of the Advisor Options.

8. (Quotation of Shares on exercise): The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Advisor Options.

9. (Participation rights): The Advisor Option holder is not entitled to participate in any issue to existing Shareholders of Securities unless they have exercised their Advisor Options before the "record date" for determining entitlements to the issue of Securities and participate as a result of holding Shares. The Company must give the Advisor Option holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.

10. (Reorganisation): If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Advisor Option holder (including the number of Advisor Options to which the Advisor Option holder is entitled to and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

11. (Amendments): The number and exercise price of the Advisor Options remains the same regardless if the Company makes a bonus issue of Shares or other Securities to Shareholders.

12. (Adjustments): Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Advisor Option holder.

13. (Governing law): These terms and the rights and obligations of the Advisor Option holder are governed by the laws of Victoria. The Advisor Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

Corporate Advisory

19 September 2018

The Directors
Dart Mining NL
Level 6, 412 Collins Street
Melbourne VIC 3000

Dear Directors

Re: Valuation of options

1. Introduction

1.1 We have been requested on behalf of the directors of Dart Mining NL ("DTM" or "the Company"), to provide DTM with independent advice in respect of the fair value (as defined by Appendix A of AASB 2) of financial benefits that may be approved by the shareholders of DTM at the forthcoming annual general meeting.

1.2 The financial benefits relate to the proposed issue of options to Mr James Chirnside, the Company's Managing Director ("Mr Chirnside"). The proposed issue of options require shareholder approval pursuant to section 208 of the Corporations Act 2001 (Chapter 2E) and ASX Listing Rule 10.11, which is to be sought at the forthcoming annual general meeting of DTM. If approved, the options will be issued for nil consideration.

1.3 Australian Securities and Investments Commission ("ASIC") issued Regulatory Guide 76 – Related Party Transactions ("RG 76"). The relevant provisions of RG 76 are set out below:

RG 76.104 To ensure that members are provided with sufficient information to assess a proposed related party transaction and decide how to vote, it may be necessary for entities to include a valuation from an independent expert with a notice of meeting for member approval under Ch 2E or Pt 5C.7 where:

(a) the financial benefit is difficult to value;

(b) the transaction is significant from the point of view of the entity (see RG 76.112); or

(c) the non-interested directors do not have the expertise or resources to provide independent advice to members about the value of the financial benefit.

RG 76.106 Independent valuation advice on a proposed related party transaction can help members better understand and assess the proposal and make an informed decision about how to vote. Independent valuation advice can also play an important part in maintaining investor confidence in the management of the entity.

RG 76.108 There is no express requirement in Ch 2E for an independent expert report to be obtained for provision to members with a notice of meeting. However, we encourage independent expert reports to be obtained and sent to members with the accompanying explanatory material in the circumstances set out in RG 76.104.

PKF Melbourne Corporate Pty Ltd
(formerly DMR Corporate Pty Ltd)
ACN 063 564 045
AFSL No. 222050

Melbourne
Level 12, 440 Collins Street
Melbourne VIC 3000 Australia
p +61 3 9679 2350

RG 76.109 In our view, under Ch 2E and directors' duties, directors have a general obligation to include information about the value of a financial benefit in a notice of meeting for member approval of a related party benefit. The directors' fiduciary duty of disclosure generally requires notices of meeting for approval of asset sales or acquisitions to include the material information necessary for members to assess whether a transaction is for a fair price, and whether the terms and conditions are onerous or disadvantageous.

1.4 In order to discharge their duties pursuant to RG 76, the directors of DTM have commissioned this independent assessment of the value of the options proposed to be issued to Mr Chirnside.

1.5 Options granted to employees of the Company must be recognised for accounting purposes in accordance with Australian accounting standards, in particular AASB 2 'Share-based Payment'. AASB 2 requires options to be valued as at their grant date. As prior shareholder approval is required, approval to issue the options at the forthcoming annual general meeting scheduled for 27 November 2018 will constitute the granting of the options.

1.6 For the purpose of this report, we have adopted the definition of fair value set out in Australian accounting standard AASB 2 'Share-based payment":

> Fair Value is *the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.*

1.7 This report has been prepared in accordance with the Accounting Professional and Ethical Standards Board professional standard APES 225 – Valuation Services.

2. Description of options

2.1 We have been provided with the terms of the options proposed to be issued to Mr Chirnside. We have set out below our understanding of the terms of the options.

- 50 million options in two tranches of 25 million options;
- Exercise price – 2 cents (Tranche 1) and 3.5 cents (Tranche 2);
- Vesting period – immediately as at the grant date; and
- Expiry date – 5 May 2021.

3. Valuation premise and methodology

3.1 AASB 2 provides guidance as to the valuation of share based payments. AASB 2 distinguishes between vesting conditions that are 'market based' and 'non-market conditions'. Market conditions are defined as conditions that are related to the market price of an entity's equity instruments with all other conditions being non-market conditions. AASB 2, in recognition of the difficulty of obtaining sufficient appropriate evidence as to the likelihood that a non-market condition will be achieved, provides that vesting conditions other than market conditions shall not be taken into account when estimating the fair value of the options. Instead, the non-market conditions are taken into account by adjusting the number of options expected to be issued.

3.2 Options are generally valued using one of a number of option pricing models and AASB 2 does not mandate the use of a particular model in valuing employee options.

3.3 After considering the terms and conditions of the options described in Section 2 of this report, we have concluded that there is a reasonable probability that the options will be exercised before their expiry date. Our principal reason for this view is the lack of liquidity of the options as they will not be listed on the Australian Securities Exchange (ASX). Our view that the options may be exercised early is supported by empirical evidence that employee and director options are often exercised well before their expiry date. For this reason we have valued the options using the binomial model, which has been tailored specifically for use in valuing employee options.

3.4 The binomial model used is provided by Hoadley[1] and incorporates the Hull-White adjustment. The Hull-White adjustment requires an assumption to be made that the options will be exercised when the share price reaches a selected multiple of the option exercise price.

4. Assumptions

4.1 Set out below is a discussion of each of the variables and the assumptions that we have selected in arriving at an indicative value of the options.

4.2 The current share price of the underlying shares

4.2.1 DTM is a no liability public company incorporated in Australia and its securities are quoted on the ASX. The AASB 2 guidance provides that the fair value of the shares shall be measured at the market price of the entity's shares, or an estimated market price, if the entity's shares are not publicly traded.

4.2.2 In view of the above, where there is a deep and active market in a company's shares, we use the closing share price on the date the options are granted, however, we do not believe that this is appropriate where there is not a deep and active market.

4.2.3 DTM is proposing to issue 50 million options to Mr Chirnside. As we cannot forecast the DTM share price at the date of the annual general meeting, we have examined the share price and volume of shares traded for a period leading up to the date of this report.

4.2.4 The volume weighted average share price (VWAP), based on closing daily prices on the ASX, for a range of periods is set out in the table below.

Period	Shares Traded Number	Shares Traded Value $	VWAP $	Share Price Low $	Share Price High $
10 days to 17/9/18	1,421,203	9,948	0.007	0.007	0.007
30 days to 17/9/18	11,211,309	86,825	0.008	0.007	0.009
60 days to 17/9/18	25,239,980	198,927	0.008	0.007	0.009
90 days to 17/9/18	36,097,473	290,846	0.008	0.007	0.010
120 days to 17/9/18	50,037,552	412,779	0.008	0.007	0.011

4.2.5 As is evident from the above table, there has been a recent slight reduction in the VWAP of DTM shares. Based on the above information, we have used a share price of **$0.008** which we consider represents the market value of shares in DTM at the valuation date.

4.3 The exercise price of the options

4.3.1 The options issued to Mr Chirnside have an exercise price of $0.02 (Tranche 1), a premium of approximately 250% to the VWAP selected above of $0.008 per share, and $0.035 (Tranche 2), a premium of approximately 440%.

4.4 Vesting conditions

4.4.1 The options will vest immediately on the grant date.

4.5 Time to maturity

4.5.1 The proposed options will expire on 5 May 2021 which is approximately 2.5 years after their grant date.

4.6 The volatility of the share price

[1] ESO2: "Enhanced"

4.6.1 The volatility of the share price is a measure of uncertainty about the returns provided by the shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time value component of the total option value.

4.6.2 The volatility estimate used in option pricing models is typically calculated with reference to the annualised standard deviation of daily share price returns on the underlying security over a specified period.

4.6.3 We source historical volatility information for Australian listed companies from a quarterly research report issued by SIRCA Limited ("SIRCA"), a leading provider of financial data in the Australian market. SIRCA calculates volatility over a four-year historical period.

4.6.4 To calculate a share price volatility to perform the valuation, we have considered the historical volatility of share price returns for companies comparable to DTM, that is exploration companies focused on gold and lithium. We note that the Global Industry Classification Standard of DTM is the metals & mining industry. We have set out our calculations in the table below.

Listed Company	ASX code	Market capitalisation ($ million)	Volatility %
Dart Mining NL	DTM	5.9	87.30
Metals & Mining comparables			
Venus Metals Corporation Ltd	VMC	12.8	93.53
Metals Australia Ltd	MLS	11.7	132.68
Cazaly Resources Ltd	CAZ	11.1	69.63
Speciality Metals International Ltd	SEI	10.5	66.86
Estrella Resources Ltd	ESR	10.3	104.96
Korab Resources Ltd	KOR	8.8	89.72
Auroch Minerals Ltd	AOU	8.6	90.76
Viking Mines Ltd	VKA	8.2	68.24
Arrow Minerals Ltd	AMD	7.7	117.09
White Cliff Minerals Ltd	WCN	6.9	80.71
Andromeda Metals Ltd	AND	6.3	63.05
Peninsula Mines Ltd	PSM	5.7	79.67
Boadicea Resources Ltd	BOA	4.2	99.42
Average			**88.95**
Median			**89.72**

4.6.5 Based on the above information, we have selected a volatility of **90%** in valuing the options.

4.7 Risk free rate of interest

4.7.1 We have used a risk free rate of 2.025% in valuing the options proposed to be issued to Mr Chirnside. This rate is based on the current Treasury Bond yields with a maturity approximating the expiry date of the options.

4.8 Expected dividend yield

4.8.1 DTM does not have a history of paying dividends and, as such, we have assumed that no dividends will be paid during the currency of the options.

4.9 Exercise price multiple

4.9.1 Options issued to employees and directors are often exercised prior to their expiry date. This occurs due to the lack of liquidity of the options. DTM does not have a history that we could use to estimate the likely exercise date.

4.9.2 Based on the available empirical evidence from a number of published studies emanating from the USA, we have concluded that options are generally exercised when the market price of the underlying shares reaches a multiple of 2 times the exercise price. This evidence is based on the issuance of options at an exercise price that is approximately equal to the current share price at the grant date.

4.9.3 The options that we have been requested to value are expected to be issued with exercise prices that will be at a substantial premium to the underlying share price. Accordingly, we have selected an exercise price multiple of **1.75 times** the exercise price for Tranche 1 and **1.5 times** the exercise price for Tranche 2. This factor has been taken into account in the application of the Binomial Option Valuation Model we have used.

5. Valuation of the options

5.1 Using the assumptions set out in Section 4 of this report and the Binomial Option Valuation Model, we have assessed the fair value of the proposed options as set out in the table below.

Dart Mining NL Valuation summary	Tranche 1	Tranche 2	Total
Number issued	25,000,000	25,000,000	50,000,000
Grant/modification date	27-Nov-18	27-Nov-18	
Exercise price	$0.0200	$0.0350	
Vesting date	27-Nov-18	27-Nov-18	
Expiry date	05-May-21	05-May-21	
Value per security	$0.0020	$0.0011	
Value per tranche	$50,000	$27,500	$77,500

5.2 The values determined in paragraph 5.1 above incorporate an assumption that the options will be exercised when the share price reaches a multiple of the exercise price as selected in paragraph 4.9.3 above. As this multiple is not based on the specific experience of DTM, by way of a cross check, we have calculated the value of the options by excluding the assumption set out in paragraph 4.9 of this report and assuming that the options would be exercised at their expiry date. This calculation reveals the maximum value of the option using the Black-Scholes Option Valuation Model. Using this valuation model, we have assessed the fair value of one of the proposed options to be $0.0025 per option (Tranche 1) and $0.0016 per option (Tranche 2).

5.3 Having considered all of the factors outlined in this report, including the above cross check, we have concluded that **the fair value of each Tranche 1 option is $0.0020 and the fair value of each Tranche 2 options is $0.0011**.

Yours faithfully

PKF Melbourne Corporate Pty Ltd

Paul Lom

Paul Lom
Director

DART MINING NL

ABN 84 119 904 880

("DTM")

And

JAMES MILLER CHIRNSIDE

("Grantee")

DEED OF GRANT OF OPTIONS

7 May 2018

THIS DEED is made the seventh day of May 2018 with effect from the 4th May 2018.

BETWEEN

DART MINING NL (ABN 84 119 904 880) the registered office of which is situate at the offices of Lowell Accounting, Level 6, 412 Collins Street, Melbourne, Victoria 3000 ("**DTM**"); and

AND

JAMES MILLER CHIRNSIDE of [63/1 Cook Road, Centennial Park, NSW, 2021], the Managing Director of DTM ("**Grantee**").

WHEREAS:

A. DTM has by resolution of its Board of Directors resolved to grant the Grantee a total of 50,000,000 options to acquire ordinary shares in the capital of DTM on the terms and conditions set out in the Schedule hereto with 25,000,000 of the options being exercisable at an exercise price of $0.02 (2 cents) and the other 25,000,000 options having an exercise price of $0.035 (3.5 cents) and with all options being exercisable on the terms set out in the Schedule ("**the Options**").

B. The Grantee is the Managing Director of the Company.

BY THIS DEED it is agreed as follows:

1. **Grant of Options**

(a) DTM has agreed to grant the Grantee the Options on the terms and conditions set out in Schedule hereto ("**the Terms**") and the Grantee is presently entitled pursuant to the Deed to be granted the Options on the Terms:

(i) subject to the Condition Subsequent that, if the members of DTM do not ratify, confirm and approve this Deed and the grant of Options hereunder, then this Deed shall become rescinded ab initio forthwith on any such resolution being put to the members of DTM in general meeting and failing to be passed. No further act on the part of DTM or the Grantee shall be necessary to be done to cause this Deed to be rescinded;

but

(ii) on the basis that, if the Terms are inconsistent with the Listing Rules of ASX or of ASX Limited, then the requirements of such Listing Rules or ASX Limited (as applicable) shall be incorporated herein in like manner as if set out in the Terms.

(b) In the event that this Deed is rescinded ab initio as set out in (a):

(i) the rights of the Grantee hereunder shall have been rescinded ab initio and the Grantee shall be deemed for all purposes not to have acquired any right or entitlement to be granted the Options under this Deed as if this Deed was never entered into;

(ii) DTM shall not issue a holding statement or certificate in respect of the Options and DTM shall not enter the name and address of the Grantee in any register of optionholders maintained by it; and.

(iii) the Grantee shall have no rights to compensation from DTM or any other person as a consequence of the rescission of this Deed ab initio or the failure of the members of DTM to have ratified, confirmed and approved this Deed and the grant of the Options hereunder.

(c) If the members of DTM ratify, confirm and approve this Deed and the grant of Options hereunder DTM shall issue a holding statement or option certificate in respect of the Options incorporating the Terms and DTM shall enter the name and address of the Grantee as the holder of the Options in any register of optionholders maintained by it within one month after the giving of such approval with such Options to be granted on the terms set out in the Schedule, subject to any modification of such terms and conditions as required under clause 1(a)(ii) above.

(d) The Options shall be granted free of cost to the Grantee.

2. **Convening of General Meeting to obtain Approval of Deed and Grant of Options on the Terms**

DTM hereby covenants with the Grantee that it shall seek approval of its members to the grant of the Options at a general meeting of its members to be convened in accordance with all applicable requirements of the Corporations Act 2001 (Cth), the Listing Rules of ASX Limited and all ASIC Regulatory Guides.

3. **Proper Law and Jurisdiction**

This Deed is governed by and is to be interpreted in accordance with the laws of the State of Victoria, Australia. The parties acknowledge and agrees that this Deed is made in Victoria and that the law of the contract applicable to this Deed is the law of the State of Victoria.

Executed as a Deed

EXECUTED by **DART MINING NL** in accordance with the provisions of Section 127 of the Corporations Act 2001 (Cth) by:)

Signature of director

Luke Robinson

Name of director

Signature of director/secretary

Julie Edwards

Name of director/secretary

SIGNED SEALED & DELIVERED by **JAMES MILLER CHIRNSIDE** in the presence of:)

Signature of Witness

Julie Edwards

Name of Witness

James Chirnside

SCHEDULE TERMS AND CONDITIONS OF GRANT OF OPTIONS

Tranche One

Tranche One is 25,000,000 Options which have been agreed to be granted on the following terms and conditions:

1. **Entitlement**

(a) Each Option entitles the Optionholder to subscribe for, and be allotted, one fully paid ordinary Share.

(b) A Share issued on the exercise of the Option shall be an ordinary share and will be fully paid up on payment of the Exercise Price. A Share issued on exercise of the Option shall rank equally with all existing ordinary Shares on issue, as at the exercise date, and will be issued subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on thereon by ASX.

2. **Exercise of Option**

(a) Each Option is exercisable at any time from the date of grant until its expiry at 5.00 pm (Melbourne Time) on 5 May 2021 ("**Exercise Period**"). Exercise shall at all times be subject to the Company's Policy from time to time on dealings in securities ("**Securities Dealing Policy**"). Without limiting the foregoing, if the exercise of the Option (and any subsequent allotment of Shares) during the Exercise Period would cause or result in the Optionholder being in breach of ASX Listing Rules or the Company's Securities Dealing Policy or if an Option would be prohibited from being exercised during any "blackout" period prescribed by any Securities Dealing Policy during the Exercise Period then, at the request of the Optionholder, the Board may, in its sole discretion and by notice to the Optionholder vary that particular Exercise Period (by shortening or extending the Exercise Period as the case requires) so as to enable the Option to be exercised at the Exercise Price at a time when no such breach would occur. For the purpose of clarity, if a "blackout" period exists at the date on which the Option would lapse on expiry of the Exercise Period then the Board may exercise such power (whether by way of extending or shortening that Exercise Period so that the Option does not lapse unexercised as a result of its exercise being prohibited during any such "blackout" period. Notwithstanding the foregoing no Exercise Period may be varied by a period of more than 120 days. Where such power is exercised by the Board, the Optionholder shall be given notice thereof and such notice shall specify the time by which such Exercise Period is shortened or extended and, in the case where any extension of the Exercise Period is related to the happening of an event or the making of an announcement by the Company, shall include a period of 14 days ("**Period of Grace**") after the occurrence thereof or the date of such announcement during which time the Option may be exercised at the Exercise Price applicable to the extended Exercise Period save and except that no such Period of Grace may extend the Exercise Period beyond the period of 120 days referred to above. The exercise of such power of extension of the Exercise Period may result in the term of the Option exceeding the current term of the Option. Exercise of such power respect of any Option shall constitute the exercise of such power in respect of all of the Options of that class so that all Options in a class maintain identical terms and conditions.

(b) The exercise price shall be $0.02 (2 Cents) ("**Exercise Price**").

(c) The Option shall be exercisable by the Optionholder by the Optionholder executing a notice of exercise of Option in a form required by DTM ("**Exercise Notice**") and delivering same to the registered address of the Company at the time of exercise or by delivering same to the Company's share registry, in both cases accompanied by payment of the Exercise Price for the Option as applicable during the Exercise Period during which the Option is exercised. Any Exercise Notice may be sent by facsimile to the Company or such share registrar and payment of the Exercise Price may be made by electronic transfer of funds to a bank account nominated by the Company from time to time by whatever method may be acceptable to the Company. Any funds transferred by electronic transfer of funds will be deemed received by the Company at the time at which the electronic transfer of funds is made by the Optionholder provided that such funds are duly received by the Company or the share registry in due course.

(d) If the Option is not exercised before the end of the Exercise Period (including as may be extended pursuant hereto) the Option will lapse.

3. Quotation

(a) Unless otherwise required by ASX, the Company will not apply to ASX for official quotation of the Option and it will remain unlisted.

(b) If the Shares of the Company are quoted on ASX, the Company will apply to ASX for, and will use its best endeavours to obtain quotation of all Shares issued on the exercise of the Option within the time limits required pursuant to the ASX Listing Rules. The Optionholder by these terms of grant acknowledges that admission to quotation of any Share issued on exercise of the Option is within the discretion of ASX and that the Company gives no assurance that such quotation will be granted.

4. Participation in Securities Issues

Subject only to the provisions of clause 5 below (Participation in a Reorganisation of Capital) and subject to the provisions of any order of the Court to the contrary, the holder of the Option is not entitled to participate in new issues of securities by the Company or by any of its subsidiaries or controlled entities without first having exercised the Option.

5. Participation in a Reorganisation of Capital

(a) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Optionholder will be changed in accordance with the ASX Listing Rules applying to a restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Optionholder which is not conferred on shareholders of the Company.

(b) In any reorganisation as referred to in (a) the Option and all other Options of the same class ("**the Options**") will be treated in the following manner:

(i) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;

(ii) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;

(iii) in the event of a return of the share capital of the Company, the number of Options will remain the same and exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;

(iv) in the event or a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;

(v) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and

(vi) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Optionholder which are not conferred on the holders of Shares.

6. Adjustment to Options and Exercise Price

(a) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in this clause to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.

(b) The method of adjustment for the purpose of this clause shall be in accordance with the ASX Listing Rules from time to time.

(c) If there is a pro rata bonus issue to the holders of the underlying securities, then, on the exercise of any Option, the number of Shares received will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date (within the meaning of the ASX Listing Rules) for the bonus issue. The exercise price will not change.

7. **Transfer**

The Option is fully transferable subject only to any restrictions placed on transfer by the ASX in accordance with the ASX Listing Rules or which may be imposed by any resolution pursuant to which the Option shall have been granted or approved for grant.

8. **Cessation of Employment of Mr Chirnside, his Permanent Incapacity or Death**

(a) If Mr Chirnside's employment is terminated for Cause and on a Final Hearing the Court gives Final Judgment that such termination was valid and for such Cause, then DTM shall have the right, subject to these provisions, to cause all Options not then exercised to lapse. If DTM terminates, or purports to terminate, Mr Chirnside's employment for Cause then it shall give Mr Chirnside 30 days' notice of such termination ("**Termination Notice**") setting out in detail the matters which it asserts constitute Cause and Mr Chirnside shall have a period of 30 days from receipt of such Termination Notice (the "**Dispute Period**") to give notice to DTM disputing that Cause exists ("**Dispute Notice**"). If that dispute is not resolved between the parties within the Dispute Period or if Mr Chirnside has not commenced proceedings in the Court seeking a judgment to the effect that DTM did not have Cause to terminate Mr Chirnside's employment ("**Court Proceedings**"), then all Options not exercised at the date of the Termination Notice shall lapse unexpired. If Mr Chirnside commences Court Proceedings then the Options shall not lapse until or unless a Final Judgment is given by the Court that DTM terminated Mr Chirnside's employment for Cause, in which case the Options shall lapse on such Final Judgment being given. The right of Mr Chirnside to exercise the Options shall be suspended during the period from the giving of the Termination Notice until the Final Judgment is handed down. If the Court Proceedings continue beyond the Exercise Date in clause 2 of these Terms, and Final Judgment is to the effect that DTM did not terminate Mr Chirnside's employment for Cause, then the Exercise Period shall be deemed to have been extended for a period of 90 days from the date on which the Exercise Period would have expired with the effect that the Options shall remain extant for that further period ("**Extended Exercise Period**").

(b) If Mr Chirnside terminates his employment with the Company without Cause, then the Board may within 30 days from the date of any such termination at its discretion, but acting reasonably in all the circumstances having regard to the reasons for such termination, give 30 days' notice to Mr Chirnside ("**Reduction Notice**") that it proposes, by Board resolution, to reduce the Exercise Period for such options as remain unexercised at the time at which he so terminates his employment to 6 months from the date of his termination of his employment. If within the 30 day period given by the Reduction Notice, Mr Chirnside considers 'that he terminated his employment for Cause, he shall prior to the expiration of that 30 day period, give DTM notice to that effect setting out in detail the matters which he asserts constitute Cause for him terminating his employment ("**Dispute Notice**"). If the dispute as to Cause is not resolved between the parties within 30 days from the giving of the Dispute Notice ("**Dispute Period**") or if Mr Chirnside has not commenced proceedings in the Court seeking a judgment to the effect that he had Cause to terminate his employment ("**Court Proceedings**"), then the terms of the Reduction Notice shall take effect. If Mr Chirnside commences Court Proceedings then the terms of the Reduction Notice shall not take effect until or unless a Final Judgment is given by the Court that Mr Chirnside had not terminated his employment for Cause, in which case the terms of the Reduction Notice will take effect from the date on which Final Judgment is given. Mr Chirnside shall have the right to exercise the Options during a 6 month period from the date of the Reduction Notice but, if he does not, then his right to exercise shall be suspended during the period from the end of that 6 month period until Final Judgment is handed down. If the Court Proceedings continue beyond the Exercise Date in clause 2 of these Terms, and Final Judgment is to the effect that Mr Chirnside terminated his employment for Cause, then the Exercise Period shall be deemed to have been extended for a period of 90 days from the date on which the Exercise Period would have expired with the effect that the Options shall remain extant for that further period ("**Extended Exercise Period**").

(c) In these terms and Conditions

(i) "**Court**" means either the Supreme Court of Victoria or the Federal Court of Australia and all courts competent to hear appeals therefrom;

(ii) "**Final Hearing**" means a decision of the Court from which no appeal has been made or from which no appeal is possible;

(iii) "**Final Judgment**" means the Judgment of the Court on the Final Hearing.

(iv) "**Cause**", for the purposes of (a) above means that Mr Chirnside has:

(A) committed a material breach of his contract of employment with the Company which justifies the Company terminating his employment and which causes substantial loss and damage to the Company or to its reputation;

(B) has been convicted of an offence under the Corporations Act punishable by a term of imprisonment and he is, on trial, committed to prison; or

(C) has been convicted of an offence under State or Federal law punishable by a term of imprisonment and he is, on trial, committed to prison;

(v) "**Cause**", for the purposes of (b) above means that Mr Chirnside's has terminated his employment with the Company as a result of:

(A) a material breach by the Company of his contract of employment with the Company which has not been satisfactorily resolved, whether by mediation or otherwise; or,

(B) significant health issues (whether physical or mental) (other than any incapacity as referred to in (d) below) where he has provided the Company with documentation that his continued employment with the Company will aggravate any such health issues;

(d) If Mr Chirnside should die or become incapacitated so as to be unable to perform his duties for a continuous 6 month period or longer, then:

(i) In the case of his death, his legal personal representatives shall be entitled to have transmitted to them all unexercised options and they shall be entitled to exercise or deal with such options without restriction.

(ii) In the case of such incapacity, the Options shall remain extant on the terms of grant.

Tranche Two

Tranche 2 is a further 25,000,000 options on the same terms as Tranche One except that the Exercise Price is $0.035 (3.5 cents) as opposed to $0.02 (2 cents).

APPENDIX C: Consent of Auditor and Nomination

morrows
AUDIT

Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

Date: 21 August 2018

The Directors
DART MINING NL
Level 6
412 Collins Street
Melbourne VIC 3000

Dear Directors,

Appointment as auditor

We hereby consent to act as auditor of DART MINING NL (the "Company") ABN 84 119 904 880 subject to ASIC approval and consent to MSI Ragg Weir's resignation as auditors.

We confirm that we have the ability to conduct an effective audit before the Company's reporting deadlines.

Yours faithfully
MORROWS AUDIT PTY LTD

L.S. WONG
Audit Principal

Your financial future,
tailored your way

Morrows Audit Pty Ltd
ABN 18 626 582 232
Liability limited by a scheme approved under professional standards legislation

10 October 2018

The Directors
Dart Mining NL
Level 6, 412 Collins Street
Melbourne Vic 3000

Dear Sir/Madam,

Nomination of Auditor

In accordance with the provisions of section 328B of the Corporations Act, I James Chirnside, being a member of Dart Mining NL, hereby nominate Morrows Audit Pty Ltd (CAN 626 582 232) for appointment as auditor of the Company.

Yours faithfully,

James Chirnside

DART MINING

DART MINING NL | ABN 84 119 904 880

AGM Registration Card

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Vote by Proxy: DTM

Your proxy voting instruction must be received by **11:00am (Melbourne Time) on Sunday, 25 November 2018,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at https://investor.automic.com.au/#/loginsah

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

Contact

Return your completed form

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Contact us – All enquiries to Automic

WEBCHAT: https://automic.com.au/
EMAIL: hello@automic.com.au
PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1: Appoint Your Proxy

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the **Annual General Meeting of Dart Mining NL ("Company") to be held at the RSL House, The Carlton Room, Level 1, 4 Collins Street, Melbourne, Victoria on Tuesday, 27 November 2018 at 11.00am (Melbourne Time)** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction

Resolutions	For	Against	Abstain
1. Adoption of the Remuneration Report			
2. Re-Election of Director – Dr Denis Clarke			
3. Re-Election of Director – Mr Russell Simpson			
4. Ratification of Prior Share Issue (November 2017)			
5. Ratification of Prior Share Issues (March 2018)			
6. Ratification of Prior Share Issues (April 2018)			
7. Ratification of Prior Share Issues (May 2018)			
8. Approval of the issue of options to James Chirnside			
9. Approval of Termination Benefits for James Chirnside for the purposes of the Corporations Act and the Listing Rules			
10. Approval of the Issue of Options to Veritas Securities Limited			
11. Reappointment of Auditor			
12. Approval of 10% Placement Issue **(Special Resolution)**			

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)
/ /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).