



DART MINING NL
ABN 84 119 904 880

**NOTICE OF ANNUAL GENERAL MEETING
and
EXPLANATORY MEMORANDUM**

DATE AND TIME OF MEETING:

**Tuesday, 30 November 2021
at 11.00am (Melbourne time)**

DUE TO COVID-19 DART MINING NL's 2021 ANNUAL GENERAL MEETING (AGM) IS VIRTUAL

In the interests of the safety of shareholders and the broader community, given the COVID-19 pandemic, restrictions on public gatherings (especially in the State of Victoria) and the temporary modifications to the Corporations Act, Dart Mining NL ("Company" or "Dart") is holding its 2021 AGM online as a virtual meeting. Shareholders may participate in Dart's AGM by connecting to a zoom meeting which will include the facility for shareholders to observe, make comments or ask questions in relation to the business of the meeting, and to vote. **If you wish to attend the AGM, you must register. You can then join the AGM in one of two ways:**

1. If your e-mail address has been provided to Dart for you to receive communications by e-mail: by clicking on this link:

<https://zoom.us/meeting/register/tJYlcumtrTguGtCzNRzNDQupKdz9OUMs9CCE>

You will then be asked to register for the AGM.

2. If your e-mail address has not been provided to Dart: to register for the AGM, go to www.zoom.us then select 'join a meeting' and enter the following meeting ID: 928 5053 3404

You may register at any time up to 11.00am (Melbourne time) on Monday 29 November 2021, being 24 hours before the appointed time of the AGM.

If you have any difficulty please e-mail the Company Secretary: jedwards@dartmining.com.au.

This year also, the Notice of Meeting and Proxy Form can only be accessed online and Shareholders will be notified by e-mail. If you have not previously notified us of your e-mail, and updated your communication preferences, you will need to monitor the ASX and Dart's website (www.dartmining.com.au) for when details become available. There will be no hard copy mailing of the Notice of Meeting or Proxy Form. This is a safe and efficient way to communicate with Shareholders and aligns with the relief provided by the Treasury Laws Amendment (2021 Measures No. 1) Act 2021.

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (03) 9642 0655.



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**" or "**Dart**") will be held via a zoom meeting facility on Tuesday, 30 November 2021 at 11.00am (Melbourne Time). The meeting is being held in this manner due to the uncertainty of gatherings in relation to COVID-19. All resolutions at the Annual General Meeting will be decided based on a poll rather than by a show of hands. **Shareholders are however strongly encouraged to lodge a directed Proxy Form prior to the meeting.** Dart is not able to permit shareholders to physically attend the Annual General Meeting.

The Annual General Meeting will be made accessible to shareholders via a zoom meeting facility which will include the facility for shareholders to observe, make comments, ask questions in relation to the business of the meeting, and to vote.

If you wish to attend the AGM, you must register. You can then join the AGM in one of two ways:

- 1. If your e-mail address has been provided to Dart for you to receive communications by e-mail: by clicking on this link:**

<https://zoom.us/meeting/register/tJYlcumtrTguGtCzNRzNDQupKdz9OUMs9CCE>

You will then be asked to register for the AGM.

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You may register at any time up to 11.00am (Melbourne time) on 29 November 2021, being 24 hours before the appointed time of the AGM.

If you have any difficulty, please e-mail the Company Secretary: jedwards@dartmining.com.au.

Further guidance on how to access the AGM will be uploaded on the ASX's and the Company's websites at least 7 days prior to the AGM.

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 2021.

2. RESOLUTION 1: REMUNERATION REPORT

To consider and, if thought fit, to pass the following as an **Advisory Resolution**:

THAT, for the purposes of section 250R(2) of the *Corporations Act 2001* (Cth) and for all other purposes, the Remuneration Report for the year ended 30 June 2021 as contained in the Company's Annual Report is adopted.

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement

In accordance with the *Corporations Act 2001* (Cth), a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report;
- (b) a closely related party of such a member.

However, a person described in paragraph (a) or (b) above, may cast a vote on the resolution as a proxy, if the vote is not cast on behalf of a person described in (a) or (b) above and either:

- (c) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (d) the person is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

3. RESOLUTION 2: ELECTION OF DIRECTOR

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

THAT Mr Carl Swensson, who in accordance with Rule 59 of the Company's Constitution and, being eligible, offers himself for election, be and is hereby 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 Luke Robinson, who retires by rotation in accordance with Rule 62 of the Company's Constitution and, being eligible, offers himself for re-election, be and is hereby re-elected as a Director.

5. **RESOLUTION 4: RATIFICATION OF PRIOR SHARE ISSUE**

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 24,545,454 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 4** by or on behalf of:

- the persons who participated in the issue the subject of this resolution; or
- an associate of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder in that way.

6. **SPECIAL RESOLUTION 5: 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 disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, an issue under the 10% Placement Issue (except a benefit solely in the capacity of a holder of ordinary securities) or any associate of that person or persons. if this resolution is passed.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on Resolution 5 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

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 (fax number: +61 (0)2 8583 3040)

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).

Due to Covid-19, the Company strongly encourages you to deliver your completed Proxy Form Online (see above) rather than in person or by fax or mail.

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, 28 November 2021 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 2020. 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 (03) 9642 0655 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
27 October 2021

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 virtual Annual General Meeting to be held via a zoom meeting facility on Tuesday, 30 November 2021 at 11.00am (Melbourne time).

All of the resolutions to be voted on are ordinary resolutions except for Special Resolution 5 (item 6). 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 2021 is available on its website: www.dartmining.com.au

ITEM 2 (Resolution 1): *Remuneration Report*

The Annual Report for the year ended 30 June 2021 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 6 - 8 of the Company's Financial Report for the year ended 30 June 2021 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 does not bind the Directors, 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): Appointment of Carl Swensson as Director

Item 3 of the Agenda seeks approval for the re-election of Mr Carl Swensson 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."

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

**Mr Carl Swensson
Non-Executive Director, appointed 15 July 2021**

Mr Swensson is a Geologist with over 30 years of extensive global experience in mineral exploration and resource assessment. He served as a Chief Geologist of Exploration for Normandy Mining from 1989 to 2002, during which time the Company grew from \$100 Million to a \$4.9 Billion market capitalisation. Carl has wide-ranging, global, field experience in most commodities and deposit styles for gold, base metals, lithium, uranium, diamonds, coal and graphite. Mr Swensson has also been involved in a number of other established mining and exploration companies and he has worked globally in a number of regions including Australia, Canada, Europe, Indonesia and Latin America. Mr. Swensson has been directly involved in Mergers and Acquisitions, Financial control, Health, Safety, and Environment, Personnel, and Governance.

The Board (other than Mr Swensson who has an interest in Resolution 2) recommends the appointment of Mr Swensson.

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

Item 4 on the agenda seeks approval for the re-election of Mr Luke Robinson 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 Robinson 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 Luke Robinson
Non-Executive Director, appointed 18 June 2015**

Luke Robinson has worked in Financial Markets for in excess of 20 years with a number of stockbroking and advisory firms including Phillip Capital and Citi Group. Recently he has worked as an executive director of Melanesian Exploration, a privately held company, where he was responsible for researching, identifying and acquiring mainly petroleum assets in Papua New Guinea. Luke was a senior client advisor with Philip Capital where he was responsible for advising Institutional and Sophisticated individual investors in the Australian share market. Luke's main focus was in resources companies including mining and energy where he originated and distributed capital raisings for small and mid-sized companies. Luke holds a B. Sc. in Microbiology from the University of Melbourne.

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

ITEM 5 (Resolution 4): Ratification of Prior Share Issues**Background**

On 22 October 2021, the Company issued 24,545,454 fully paid ordinary shares to a sophisticated investor in a private placement.

Resolution 4 seeks shareholder ratification for the allotment and issue on the date referred to above of 24,545,454 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) 24,545,454 fully paid ordinary shares were issued and allotted on 22 October 2021;
- (b) the issue price of each of those Shares is A\$0.11;
- (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 various sophisticated and professional investors, who are not a related party to the Company; and
- (a) the funds raised from the share issue were used by the Company for its exploration expenditure requirements and general working capital.

A Voting Exclusion Statement is set out in the Notice of Annual General Meeting which this Explanatory Memorandum accompanies.

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

ITEM 6 (Special Resolution 5): *Approval of 10% Placement Facility*

General

The Company is seeking Shareholder approval to issue an additional 10% of issued capital over a 12 month period pursuant to Listing Rule 7.1A. If passed, this resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company’s Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within five trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A, small and mid cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting, are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the annual general meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without shareholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company and as non-cash consideration (further details of which are set out below). Funds raised from the issue of Placement Securities, if undertaken, would be applied towards its existing business, review and development of new business opportunities and to provide working capital to the Company.

The Directors of the Company believe that Special Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

1. Listing Rule 7.1A

(a) General

(1) Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

For illustrative purposes only, on 18 October 2021 the Company's market capitalisation was \$11,993,457 based on the closing trading price on that date. The calculation of market capitalisation will be based on the closing price of the shares, on the last trading day on which trades in the shares were recorded before the date of the AGM, multiplied by the number of shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis). The Company is also not included in the S&P/ASX300 Index as at the time of this AGM.

The Company is therefore as at the date of this Notice an 'Eligible Entity' as defined under the Listing Rules and is able to undertake an Additional 10% Placement under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained shareholders' approval pursuant to this Resolution 5, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

(2) Special Resolution

Listing Rule 7.1A requires this Resolution 9 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the meeting.

(3) Shareholder approval

The ability to issue the Placement Securities is conditional upon the Company obtaining shareholder approval by way of a Special Resolution at the meeting.

(b) 10% Placement Period - Listing Rule 7.1A.1

Assuming Resolution 5 is passed, Shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- (1) the date that is 12 months after the date of the AGM; or
- (2) The time and date of the entity's next annual general meeting; or
- (3) the date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking); or

or such longer period if allowed by ASX.

If approval is given for the issue of the Placement Securities then the approval will expire on 30 November 2022, unless Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

(c) Calculation for Additional 10% Placement - Listing Rule 7.1A.2

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:

$$(A \times D) - E$$

Where:

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

- (1) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
- (2) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (3) plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rules 7.1 or 7.4 (but note that this does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval); and
- (4) less the number of fully paid ordinary securities cancelled in the 12 months.

D is 10 percent.

E is the number of Equity Securities issued or agreed to be issued under 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 Listing Rules 7.1 or 7.4.

(d) Listing Rule 7.1A.3

(1) Equity Securities

Any Equity Securities issued under the Additional 10% Placement must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this notice of meeting, the classes of Equity Securities in the Company quoted on the ASX are Shares. The Company presently has 1,792,862,024 Shares on issue at the date of this Notice of Meeting.

(2) Minimum Issue Price

The issue price for the Placement Securities issued under 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 immediately before:

- (i) the date on which the price at which the relevant Placement Securities are to be issued is agreed; or
- (ii) if the relevant Placement Securities are not issued within five trading days of the date in paragraph (i) above, the date on which the relevant Placement Securities are issued.

(e) Information to be given to ASX - Listing Rule 7.1A.4

If Resolution 5 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will give to ASX:

- (1) a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market); and
- (2) the following information required by rule 3.10.5A, which will be released to the market on the date of issue:
 - (a) details of the dilution to the existing holders of Equity Securities caused by the issue;
 - (b) where the Equity Securities are issued for cash consideration, a statement of the reasons why the Company issued the Equity Securities as a placement under rule 7.1A and not as (or in addition to) a pro rata issue or other type of issue in which existing shareholders would have been eligible to participate;
 - (c) details of any underwriting arrangements, including any fees payable to the underwriter; and
 - (d) any other fees or costs incurred in connection with the issue.

(f) Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has on issue 99,945,476 Shares. The Company will have the capacity to issue the following shares on the date of the Meeting:

- (1) 14,991,821 Shares under Listing Rule 7.1; and
- (2) subject to shareholder approval being obtained under Resolution 5, 9,994,548 Shares under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

2 Specific Information required by Listing Rule 7.3A

(a) Minimum Price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.1

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:

- (1) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (2) if the Placement Securities are not issued within ten trading days of the date in paragraph (1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

(b) Risk of economic and voting dilution - Listing Rule 7.3A.2

As provided by Listing Rule 7.3A.2, if Resolution 9 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 99,945,476 shares. The Company could issue 9,994,548 shares on the date of the meeting (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

- (1) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the meeting; and
- (2) the Placement 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 or the value of the Placement Securities.

As required by Listing Rule 7.3A.2, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

- decreased by 50%; and
- increased by 100%.

Variable "A" in ASX Listing Rule 7.1A.2 (number of shares on issue)	50% decrease in Issue Price \$0.06		Issue Price \$0.12		100% Increase in Issue Price \$0.24	
	10% Voting Dilution	Funds raised \$	10% Voting Dilution	Funds raised \$	10% Voting Dilution	Funds raised \$
99,945,476 (current)	9,994,548	\$599,673	9,994,548	\$1,199,346	9,994,548	\$2,398,692
149,918,214 (50% increase in current Variable A)	14,991,821	\$899,509	14,991,821	\$1,799,019	14,991,821	\$3,598,037
199,890,952 (100% increase in current Variable A)	19,989,095	\$1,199,346	19,989,095	\$2,398,691	19,989,095	\$4,797,383

The table has been prepared on the following assumptions:

- 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;
- 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 32,856,369 unlisted Options on issue at the date of this Notice of Meeting;

- No performance rights are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has 3,400,000 performance rights on issue at the date of this Notice of Meeting;
- 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;
- 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";
- The price of ordinary securities is deemed for the purposes of the table above to be \$0.12, being the closing price of the Company's listed securities on ASX on 18 October 2021 (**Deemed Price**). The Deemed Price is indicative only and does not consider the 20% discount to market that the securities may be placed at;
- The table does not demonstrate the effect of listed, unlisted options or performance rights being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.

(c) Final date for issue - Listing Rule 7.3A.3

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Placement Securities during the 12 months after the date of this Meeting which the Company anticipates will end on 29 January 2022. The approval under Resolution 9 for the issue of the Placement Securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company) before the anniversary of the AGM or at the time and date of the entity's next annual general meeting.

(d) Purpose - Listing Rule 7.3A.4

The issue under Listing Rule 7.1A can only be made for cash consideration, the purpose for which the Placement Securities may be issued include to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, would be applied towards its existing business, review and development of new business opportunities and to provide working capital to the Company.

(e) Company's Allocation Policy - Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of 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 shareholders can participate;
- (ii) the effect of the issue of the Placement 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 of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

Company has previously obtained shareholder approval under listing rule 7.1A

As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, the following information is provided to Shareholders, in accordance with Listing Rule 7.3A.6 regarding the Equity Securities issued in the previous 12 months preceding the date of the AGM Annual General Meeting held on 29 November 2020.

(f) ASX Listing Rule 7.3A.6

The company has not issued or agree to issue any Securities under ASX Listing Rule 7.1A in the 12 months preceding the date of this AGM.

The Directors unanimously recommend shareholders vote in favour of Special Resolution 5.

Definitions

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

\$ means Australian dollars

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 2021' of the Company announced on 30 September 2021.

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.

Director means a director of the Company.

Directors' Report means the document entitled 'Directors' Report' contained within pages 3 to 8 of the Annual Report dated 30 September 2021.

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 virtually via a zoom meeting facility on Tuesday, 30 November 2021 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 of the Company.

Remuneration Report means the document entitled 'Remuneration Report' contained within pages 6 to 8 of the Annual Report dated 30 September 2020.

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



Dart Mining NL | ABN 84 119 904 880

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (Melbourne time) on Sunday, 28 November 2021**, 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

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.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair 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 Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair 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.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

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

Joint holding: Where the holding is in more than one name, all 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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)



VIRTUAL AGM

VIRTUAL PARTICIPATION AT THE AGM:

If you wish to attend the AGM, you must register. You can then join the AGM in one of two ways:

1. If your e-mail address has been provided to Dart for you to receive communications by e-mail: by clicking on this link: [https://zoom.us/meeting/register/tJY1cumtrTguGtCzNRzNDQupKdz9OUMs9CCE](https://zoom.us/join/joinMeeting?meetingid=92850533404&joinurl=https://zoom.us/meeting/register/tJY1cumtrTguGtCzNRzNDQupKdz9OUMs9CCE)
You will then be asked to register for the AGM.
2. If your e-mail address has not been provided to Dart: to register for the AGM, go to www.zoom.us then select 'join a meeting' and enter the following meeting ID: 928 5053 3404

You may register at any time up to 11.00am (Melbourne time) on Monday 29 November 2021, being 24 hours before the appointed time of the AGM. If you have any difficulty please e-mail the Company Secretary: jedwards@dartmining.com.au

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

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, to be held virtually at **11.00 am (Melbourne time) on Tuesday, 30 November 2021** 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.

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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 Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is 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. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Director – Mr Carl Swensson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Director – Mr Luke Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Special Resolution Approval of 10% Placement Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 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
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

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Email Address:

Contact Daytime Telephone

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Date (DD/MM/YY)

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