



DART MINING NL
ABN 84 119 904 880

ENTITLEMENTS OFFER PROSPECTUS

For a pro-rata non-renounceable **Entitlements Offer** of:

- one (1) New Share for every three (3) Existing Shares held on the Record Date, for an issue price of \$0.20 per New Share to raise approximately \$4,997,274 before costs; plus
- one (1) free attaching New Option for every one (1) New Share issued, which New Options are exercisable \$0.30 and expire on 30 September 2022,

together with a **Shortfall Offer** for Entitlements not subscribed for by Members according to their respective Entitlements.

This Entitlements Offer will close at 5:00pm (AEST) on 16 September 2020.

Valid Applications and payment must be received before that time.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or you do not understand its contents, you should consult your stockbroker, accountant or other professional adviser without delay.

The Issue is not underwritten.

The New Shares and New Options offered by this Prospectus should be considered as speculative.

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This Prospectus, prepared by Dart Mining NL ABN 84 119 904 880 (**Dart or the Company**), is dated 20 August 2020 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC, the ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

1 CORPORATE DIRECTORY

Directors
James Chirnside (Chairman and Managing Director)
Luke Robinson (Non-executive Director)
Denis Clarke (Non-executive Director)

Company Secretary
Julie Edwards

Registered Office
c/- Lowell Accounting
Level 6
412 Collins Street
Melbourne, Victoria 3000

Share Registry
Automic*
Level 5, 126 Phillip Street
Sydney, New South Wales 2000

If you have any questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement, please call Automic (between 9.00am and 7.00pm weekdays (AEST)) on:

T: 1300 288 664 (within Australia)

T: +61 2 9698 5414 (outside Australia)

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2 CHAIRMAN'S LETTER

Dear Fellow Shareholder,

On behalf of the Board of Dart Mining NL, I am pleased to invite you, as a shareholder, to participate in this Entitlements Offer to raise funds to progress and accelerate the Company's mineral exploration and development projects in North East Victoria.

The Issue will open on Thursday, 27 August 2020 ("Opening Date"). Under the terms of this Entitlements Offer, you, as a shareholder, are offered one (1) New Share for every one (3) Shares that you hold as at the Record Date (7.00 pm (AEDT) on Wednesday, 26 August 2020), and in addition, for every one (1) New Share you are issued and allotted, you will receive one (1) free accompanying New Option with an exercise price of 30 cents (\$0.30) and an expiry date of 30 September 2022.

The Entitlements Offer is not underwritten, however Directors who hold Shares intend to participate in the Offer, and I invite you also to take up your own Entitlement.

The Directors will seek to place any New Shares (and accompanying New Options) that are not subscribed for under the Entitlements Offer or Shortfall Offer to institutional or sophisticated investors at the same price up to three months after the Closing Date.

Dart Mining NL has identified significant new gold mineralisation in the Buckland Goldfield that your Directors consider have outstanding prospectivity for future exploration and development (ASX release 20 February 2020 – Buckland Gold Update).

If fully subscribed, and assuming no Existing Options are exercised before determination of Entitlements on the Record Date, the Entitlements Offer will raise up to \$4,997,274 (before costs associated with the Issue). Funds raised will allow the Company to further advance its exploration and development programs in relation to its Gold, Porphyry and Lithium projects and related activities, and to meet its ongoing working capital requirements.

Shareholders and potential investors should be aware that subscribing for Shares involves a number of specific risks associated with mineral exploration activities, including application risk, exploration risk, future capital requirements risk, tenement title risk and technical and managerial personnel risk. Details of these and other specific risks, and general risks, are set out in Section 4 (page 8) and Section 9, which you are encouraged to consider.

Should you have any doubts about what action to take, you should consult your stockbroker, accountant or other professional advisor.

On behalf of my fellow Directors, I thank you for your continuing support and invite you to consider this investment opportunity and take up your Entitlements, so you may fully participate in the Company's future development.

Yours sincerely,



James Chirnside
Chairman and Managing Director

3 KEY OFFER INFORMATION

3.1 Offer Timetable

Event	Date
Lodge prospectus with ASIC	Thursday, 20 August 2020
Notice of Rights Issue to ASX and Lodge Appendix 3B	Thursday, 20 August 2020
Shares are quoted on an "ex" basis	Tuesday, 25 August 2020
Record Date ¹ to determine Entitlements	Wednesday, 26 August 2020
Despatch Prospectus with personalised Entitlement and Acceptance Forms: Opening date for offers under Prospectus	Thursday, 27 August 2020
Last date to extend Closing Date and Shortfall Closing Date	Friday, 11 September 2020
Closing Date for Acceptance of Entitlements ("Closing Date") ^{2,3}	Wednesday, 16 September 2020
Securities quoted on a Deferred settlement basis commences	Thursday, 17 September 2020
Notify ASX of undersubscriptions under Entitlements Offer	Monday, 21 September 2020
Allotment of New Shares and New Options under Entitlements Offer (together with any New Shares and New Options the subject of Shortfall Applications received and accepted by the Company at this date) and end of deferred settlement trading. ²	Wednesday, 23 September 2020
Despatch of Holding Statements for Securities issued and allotted as above and last date for confirmation to ASX of all information in App 3B.	Thursday, 24 September 2020

¹This date, and all dates after this date are indicative only. The Directors reserve the right to extend the Closing Date, in which case the Allotment Date will change accordingly.

² Subject to the unqualified right of the Directors to extend the Closing Date.

³ The Shortfall Offer will remain open for 3 months after the close of the Entitlements Offer on the Closing Date. If the Closing Date is extended then the Shortfall Closing Date will likewise be extended.

3.2 Key Issue Details

Assuming that no Existing Options are exercised, the capital of the Company as existing on the Record Date will be as set out in Table A below. On the above basis, the number of New Shares and New Options offered for subscription under this Prospectus will be as set out in Table B below.

Assuming the Entitlements Offer is fully subscribed, and no Existing Options are exercised prior to the Closing Date, the capital structure of the Company on close of the Issue will be as set out in Table C below.

Assuming the Entitlements Offer is fully subscribed the proceeds of the Issue (before expenses of the Offer) will be \$4,997,274 (approximately).

Table A: Existing Capital Structure	
Existing Shares on issue	74,959,107
Unlisted Existing Options on issue *	9,070,000
Table B: Securities Offered for Subscription	
New Shares to be offered for subscription under the terms of this Prospectus (subject to rounding off fractional entitlements)	24,986,369
New Options to be offered for subscription under the terms of this Prospectus (subject to rounding off fractional entitlements)	24,986,369
Table C: Capital Structure on Close of the Issue	
Shares on issue upon completion of Issue	99,945,476
Existing Options*	9,070,000
New Options granted under the Issue	24,986,369
New Options granted to Lead Manager	1,500,000
* see Section 8.3 below for terms of Existing Options	

4 CAPITAL RAISING OVERVIEW AND OFFER DETAILS; INVESTMENT RISKS

This section details an overview of the proposed capital raising and the key terms and conditions of that raising.

PART A: ABOUT THE RAISING

Question	Answer	Refer to
What is the capital raising?	The Company is seeking to raise approximately \$4,997,274 (before costs) by offering Shareholders the opportunity to subscribe for one (1) New Share for every three (3) Shares held (as at the Record Date). For every one (1) New Share subscribed for, Shareholders will receive one (1) free New Option.	Section 6.1
What are the terms of the Entitlements Offer?	If you are an Eligible Shareholder, then subject to the restrictions referred to in Section 6.5 below, you are entitled to subscribe for one New Share at a price of \$0.20 (20 cents) per Share for every three (3) Share held as at the Record Date. For every one (1) New Share that you subscribe for, you will receive one (1) free New Option.	Section 6.1
What is the Entitlements Offer issue price?	The New Shares are being issued at a price of \$0.20 (20 cents) per Share. The accompanying New Options are free.	Section 6.1
What are the terms of the New Options?	Each New Option entitles the holder (“the Optionholder”) to subscribe for a Share and has an exercise price of \$0.30 (30 cents) and expires on 30 September 2022. The full terms of the New Options are set out in Section 8.2.	Section 8.2
How much will be raised by the Capital Raising?	If the Issue is fully subscribed including by Eligible Applicants Applying for additional New Shares and New Options under the Shortfall Offer or by placement of any Shortfall (and on the basis that no Existing Options are exercised before the Record Date) then the Issue will raise approximately \$4,997,274 before costs	Section 6.1
What is the purpose of the capital raising and how will the proceeds be used?	The purpose of the capital raising is to provide funding for the Company’s exploration program and related activities, and to meet ongoing working capital requirements.	Section 7.2
What are the key risks involved with an investment in the Company?	There are a number of risks (both specific to the Company and generally) associated with an investment in the Company.	Section 9
What are the costs associated with the Company making the Issue?	The Company estimates that the costs of the Issue will be approximately \$300,000 (excl. GST).	Section 10.10
What effect will the issue of New Shares and New Options under the Issue have on the control of the Company?	If all the Eligible Shareholders subscribe in full for their Entitlements, there will be no effect (that is, no dilution) on their respective Shareholdings or control of the Company. Eligible Shareholders not taking up their Entitlements will have their holdings of Shares diluted.	Sections 6.9 and 7.5
Is the Entitlements Offer underwritten?	The Entitlements Offer is not underwritten.	

What are the effects of the capital raising on the Company and Shareholders?	The effect of the raising will be to raise approximately \$4,997,274 (before costs) through the issue of up to approximately 24,986,369 New Shares. This will: <ul style="list-style-type: none"> • provide funds to the Company; and • will result in a dilution of existing Shareholders who do not take up their Entitlements. 	Sections 7.2 and 7.5
Can the Entitlements Offer be withdrawn?	Yes, the Directors reserve the right to not proceed with the Entitlements Offer.	Section 3.1
Where can I find more information on the Company?	For more information on the Company, please refer to the Company's website, www.dartmining.com.au or the ASX website www.asx.com.au	

PART B: SHAREHOLDER ACTIONS: WHAT DO I NEED TO DO?

What is my Entitlement?	If you are an Eligible Shareholder you are entitled to subscribe for one (1) New Share at a price of \$0.20 (20 cents) per New Share for every three (3) Shares held as at the Record Date. For every Share that subscribed for, you will receive one (1) free New Option.	Section 6.1
Am I an Eligible Shareholder?	You may be eligible if you were a Shareholder as at the Record Date.	Section 6.2
What can I do with my Entitlement?	Your Entitlement is non-renounceable. This means that you can: <ul style="list-style-type: none"> • Take up your full Entitlement; • Take up part of your Entitlement; or • Do nothing. 	Section 6.3
How do I accept the Entitlements Offer?	To accept the Offer, you need to complete and return your personalised Entitlement and Acceptance Form that you will receive by mail and make payment for the New Shares (and accompanying New Options) subscribed for.	Section 6.6
Can I sell or transfer my Entitlement?	As this Offer is non-renounceable, you cannot sell or transfer your Entitlement.	Section 6.3
What happens if I do not take up my Entitlement, or take up only a part of my Entitlement?	Your holding of Shares in the Company will be diluted.	Section 6.9
Can I apply for more New Shares and New Options than my Entitlement	Yes. You may participate in the Shortfall Offer by applying for more New Shares and New Options than you are entitled to. The Entitlement and Acceptance Form which you will receive with this Prospectus has provision for you to do this. The Board has an absolute discretion to accept or reject any Shortfall Application in whole or in part. Please refer to the Shortfall Offer in Section 6.12.	Section 6.12

Shortfall: being those New Shares and New Options not subscribed for by Eligible Shareholders in accordance with their respective Entitlements	The Shortfall is subject to the Shortfall Offer. Eligible Shareholders may apply for New Shares and New Options (together Shortfall Shares) under the Shortfall Offer. Further the Company will, in conjunction with its brokers, use all reasonable endeavours to obtain subscriptions for any Shortfall Shares under the Shortfall Offer as contained herein by the Shortfall Closing Date, which is within three (3) months from the Closing Date. In the event that market conditions change such that the Board considers it is not in the best interests of the Company to place Shortfall Shares under the Shortfall Offer, the Shortfall Offer will be closed early or withdrawn as the Board's sole and unfettered discretion.	Section 6.12
What are the tax implications of participating in the Entitlements Offer or the Shortfall Offer?	Eligible Shareholders and Eligible Applicants should seek their own tax advice in regard to the tax implications of participating in the Entitlements Offer or the Shortfall Offer.	Section 5.7 and 10.14
What are the rights and liabilities attaching to the New Shares and New Options under the Entitlements Offer?	The Rights and Liabilities of the New Shares and New Options are detailed in Section 8 of this Prospectus.	Sections 8.1 and 8.2
Who should I contact if I have further enquiries?	Please contact the Share Registry (on 1300 288 164 (within Australia) or +612 9698 5414 (outside Australia) or the Company (+612 6076 2336) for any further enquiries.	Sections 1, 5.9, 5.10 and 6.17

PART C: ABOUT THE COMPANY

What are the Company's current activities?	The Company is exploring for Gold, Base Metals and Lithium on the Company's tenements located in North East Victoria.	Section 7
What is the key financial information relating to the Company?	Key financial information is summarised in Section 7.4.	Section 7.4
Who are the current Directors of the Company?	James Chirnside, Luke Robinson and Denis Clarke.	Sections 1 and 7.8
Who are the current Key Management Personnel of the Company?	James Chirnside, Managing Director	Sections 1, 7.7 and 7.8
Are there any relevant interests, benefits and related party transactions?	There are no benefits or related party transactions. For details on the Directors' respective interests in the securities of the Company, please refer to Section 7.7.	Sections 7.7 and 10.6
What is the Company's capital management policy / dividend policy?	Full details of the Company's capital management policy and dividend policy are available from the Company's website www.dartmining.com.au	

INVESTMENT RISKS

Shareholders and prospective investors should be aware that subscribing in the Company for New Shares (and accompanying New Options), including under the Shortfall Offer, involves a number of risks.

The risk factors set out in Section 9 of this Prospectus, and other general risks applicable to all investments in listed securities, may affect the value of Shares (and Options) now or in the future.

Accordingly, an investment in the Company should be considered speculative in nature.

Shareholders and prospective investors are encouraged to consider the risk factors set out in Section 9 of this Prospectus prior to making an investment decision.

Some of the key specific risks to which you or the Company are exposed include:

Risk	Summary description	Reference in Prospectus
Exploration Risk	Mineral exploration is a high-risk business with no guarantee of success. Of the Company's tenements and projects, the only projects which are classified as having an Inferred/Indicated Resource (as defined in terms of the <i>Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012</i> (JORC Code)) are the Unicorn Project (Inferred/Indicated Resource); Fairley's Project (Inferred Resource) and Mountain View (Inferred/Indicated Resource). There is no assurance that exploration on any of the exploration tenements, or on any mining tenements that may be acquired in the future, will result in the discovery of a mineral deposit or economically mineable reserves. In the event of a discovery, development of a mine may not prove to be economically viable due to factors outside the Company's control.	Section 9.2(b)
Future Capital Requirements Risk	It is likely that Dart will require further equity or debt (or a combination of both) funding to finance its future activities. No assurance can be given that Dart will be able to procure that funding in a timely manner on terms acceptable to it. If that additional funding cannot be obtained, the Company may need to reduce the scope of its activities, which may adversely affect its business and its financial performance and condition.	Section 9.2(d)
Tenement Title Risk	Exploration licences are granted subject to various conditions including, but not limited to, expenditure conditions. Failure to comply with these conditions may expose the licences to forfeiture. All of the licences in which the Company has an interest will be subject to application for renewal from time to time. Renewals are subject to the discretion of the Minister and may include additional or varied work and expenditure commitments and, compulsory relinquishment of areas presently comprising the Company's tenements.	Section 9.2(e)
Technical and Managerial Personnel Risk	The Company's success depends to a significant extent on retaining its key management personnel. The loss of services of certain such personnel could have a material adverse effect on the Company's future and could delay the timely progression of the Company's projects.	Section 9.2(g)

5 IMPORTANT NOTES

This Prospectus, prepared by Dart Mining NL ABN 84 119 904 880 (**Dart or the Company**), is dated 20 August 2020 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC, the ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus or has not been released to ASX with the authorisation of Dart.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Shares and New Options the subject of this Prospectus should be considered speculative.

New Shares and New Options offered pursuant to this Prospectus can be applied for by completion and lodgement of your personalised Entitlement and Acceptance Form together with payment of the requisite Application Moneys. As an Eligible Shareholder you may apply for more New Shares and New Options (together Shortfall Shares) under the Shortfall Offer (see the terms of the Shortfall Offer in Section 6.12 below).

This Prospectus is a transaction specific prospectus for an offer of securities that are in a class of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 711, 713, 715A and 716 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been given to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

5.1 Overseas subscribers

The Entitlements Offer is made only to those Eligible Shareholders with registered addresses in Australia and New Zealand and only those Eligible Shareholders and persons will be offered New Shares (and accompanying New Options).

The Shortfall Offer is only made to Eligible Applicants. An Eligible Applicant is a person who is resident in Australia (other than a related party of the Company and their Associates), but does not include any person who is a United States citizen or resident in the United States or who is acting for the account or benefit of a US citizen or a person resident in the United States. The Company reserves the right to determine whether an Applicant is an Eligible Applicant.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit an offering of the New Shares or New Options in any jurisdiction outside Australia or New Zealand. This Prospectus is not to be distributed in, and no offer of securities is to be made in, countries other than Australia and New Zealand.

It is the responsibility of any Applicant to ensure compliance with any applicable securities laws. Return of a duly completed Entitlement and Acceptance Form or application by BPay^{®1} or lodgement of a duly completed Application Form under the Shortfall Offer accompanied by payment (by Electronic Funds Transfer (EFT) or otherwise) will be taken by Dart as a representation and warranty to Dart and its Directors that the Applicant is an Eligible Shareholder or, in the case of the Shortfall Offer, that the Applicant is an Eligible Applicant.

¹ Registered to BPAY PTY LTD ABN 69 079 137 518.

5.2 Risk factors

Before deciding to invest in Dart, you should read and understand the entire Prospectus and, in particular, in considering Dart's prospects, you should consider the risk factors that could affect Dart's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in Dart involves risks. Section 9, 'Risk Factors' details a number of certain risk factors that you should consider before deciding to invest in Dart.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares and New Options (including Shares issued on exercise of New Options) in the future.

An investment in Dart should be considered speculative and Shareholders and prospective investors should consider consulting their professional advisers before deciding whether to apply for the New Shares (and accompanying New Options) under this Prospectus.

5.3 Rights attaching to New Shares

From issue, the New Shares issued under this Prospectus will rank equally in all respects with existing Shares. A summary of the important rights attaching to Shares as set out in the Company's Constitution is contained in Section 8.1 of this Prospectus.

5.4 Rights attaching to New Options

From issue, the New Options issued under this Prospectus will have an exercise price of \$0.30 (30 cents) and will expire on 30 September 2022. The terms of the New Options are contained in Section 8.2 of this Prospectus. Those terms comply with the requirements of ASX Listing Rules.

5.5 No prospective financial information or forecasts

The Company is a mineral resource exploration and development company. Given the uncertain nature of mineral resource exploration, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

5.6 Official Quotation

The Company will make application to ASX within 7 days following the date of this Prospectus for Official Quotation of the New Shares and New Options to be offered pursuant to this Prospectus. If approval for Official Quotation of the New Shares and New Options is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue any New Shares (and accompanying New Options) and will repay all application money (where applicable) as soon as practicable, without interest. A decision by ASX to grant Official Quotation of the New Shares and the New Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares and New Options now offered for subscription.

5.7 No financial advice

The information given in this Prospectus does not constitute financial product advice. The Company is not licensed to provide financial product advice. This Prospectus is of a general nature and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular investment needs. Before making an investment decision on the basis of this Prospectus, you should consider the appropriateness of the information having regard to your investment objectives, financial needs and investment needs. If you have any questions about any of the matters contained in this Prospectus, you should contact your legal adviser, stockbroker, accountant or other relevant adviser.

5.8 Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in the Glossary at Section 12. All references to currency are to Australian dollars and all references to time are to AEST unless otherwise indicated.

5.9 No Electronic Prospectus

This Entitlements Offer is only available to Eligible Shareholders and applications may only be made on their personalised Acceptance Forms accompanying this Prospectus, to be mailed to Eligible Shareholders.

The Shortfall Offer is only available to Eligible Applicants.

Eligible Shareholders may obtain a copy of this Prospectus and their personalised Entitlement and Acceptance Form free of charge by contacting the Company on +61 3 9642 0655 or the Company's Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia). Eligible Applicants may also obtain a copy of this Prospectus in the same manner. However Eligible Applicants must use the Shortfall Application Form attached hereto to make Application for Shortfall Shares.

5.10 Investor Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay.

Should you have any questions about the Entitlements Offer or the Shortfall Offer, or how to accept an any such offer, please call Dart's Share Registry on 1300 288 164 (within Australia) or +612 9698 5414 (outside Australia) between 9.00am to 7.00pm Monday to Friday or contact the Company directly on +61 3 9642 0655.

5.11 Summary only

The information set out in this Section provides a summary of the information contained in this Prospectus. Applicants should read this Prospectus in its entirety prior to making a decision to accept the Entitlements Offer. If you have any questions about investing in the Company, please contact your stockbroker, accountant or independent financial adviser.

6 DETAILS OF THE OFFERS

6.1 The Entitlements Offer

The Entitlements Offer is being made as a non-renounceable offer of one (1) New Share for every three (3) Shares held by Shareholders registered at the Record Date, at an issue price of \$0.20 (20 cents) per New Share. Fractional Entitlements will be rounded to the nearest whole number. For every one (1) New Share so applied for and issued, Applicants will be granted one (1) free New Option.

Based on the capital structure of the Company as at the date of this Prospectus (assuming no Existing Options are exercised prior to the Record Date):

- up to 24,986,369 New Shares will be issued pursuant to this Offer to raise up to approximately \$4,997,274 (before costs); and
- up to 26,486,369 New Options will be granted;

increasing the number of Shares on issue to 99,945,476 Shares post-Offer and increasing the number of Options extant to 35,556,369 Options (comprising Existing Options, New Options and Lead Manager Options).

As at the date of this Prospectus, the Company has the following unlisted Existing Options on issue:

- 2,700,000 exercisable up to 5.00 pm on 30 June 2021 at an exercise price of 25 cents
- 1,250,000 exercisable up to 5.00 pm on 5 May 2022 at an exercise price of 30 cents
- 1,250,000 exercisable up to 5.00 pm on 5 May 2022 at an exercise price of 40 cents
- 1,250,000 exercisable up to 5.00 pm on 28 March 2022 at an exercise price of 40 cents.
- 2,620,000 exercisable up to 5.00 pm on 30 June 2022 at an exercise price of 8 cents.

All unlisted Existing Options are eligible to be exercised prior to the Record Date, in which event resultant Shares held by Eligible Shareholders will be eligible to participate in the Offer. Please refer to Section 8.3 for further information regarding the rights and liabilities attaching to the Existing Options.

All of the New Shares offered under this Prospectus will rank equally with all other Shares on issue on the Closing Date. Please refer to Section 8 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Entitlements Offer and the intended use of funds raised are set out in Section 7 of this Prospectus.

6.2 Eligible and Ineligible Shareholders

Eligible Shareholders are those persons who:

- a) are registered as holders of Shares on the Record Date (7.00pm, AEST) on Wednesday, 26 August 2020);
- b) have a registered address on the Company's Share register in Australia or New Zealand;
- c) are not in the United States or are not a citizen or a resident of the United States ("U.S. Person") or any U.S. Person or any person acting for the account or benefit of any U.S. Person; and
- d) are eligible under all applicable securities laws to receive an offer under the Entitlements Offer.

The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or by making a payment by BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder.

Nominees, trustees and custodians are therefore advised to seek independent professional advice as to how to proceed.

6.3 Non-renounceable

The Entitlements Offer is non-renounceable. Eligible Shareholders who do not take up their Entitlements by 5.00pm (AEST) on the Closing Date, being 5.00PM (AEST) on Wednesday, 16 September 2020, will not receive any payment or value for those Entitlements, and their proportionate equity interest in the Company will be diluted. Eligible Shareholders may not sell or transfer their right to apply for New Shares to a third party and any rights or entitlement to New Shares (and New Options) not accepted and taken up by an Eligible Shareholder will lapse.

As an Eligible Shareholder you are entitled to subscribe for that number of New Shares and New Options shown on the personalised Entitlement and Acceptance Form which you receive with this Prospectus.

Additionally, you have the right to make application for Shortfall Shares under the Shortfall Offer by completing the relevant section of your personalised Entitlement and Acceptance Form in accordance with the instructions set out thereon. However, the Board has an absolute and unfettered discretion to accept or reject your Shortfall Application. You should read the terms of the Shortfall Offer at Sections 6.12 and 6.13.

6.4 Minimum subscription

There is no minimum subscription.

6.5 Sections 606 and 611 of the Corporations Act

This Entitlements Issue is not a rights issue within the meaning of the exception in the table in section 611 of the Corporations Act. The provisions of section 615 of the Corporations Act have not been complied with to so qualify it as such a rights issue. Consequently, the restrictions in section 606 of the Corporations Act apply with full force and effect.

In the above context, only one Shareholder (see Section 7.6 for further details) presently has a sufficiently large shareholding in the Company that such Shareholder would be likely to breach the restrictions contained in section 606 of the Corporations Act by taking up its Entitlement in full under the Entitlements Offer.

However, if the Entitlements Offer was so poorly subscribed such that any Eligible Shareholder or Eligible Applicant would, by making an Application, acquire a shareholding in breach of section 606 (whether by taking up its Entitlement or by making Application for Shortfall Shares) such that the Applicant would, or could, thereby acquire voting power in the Company in excess of 20% of the total voting power attached to all Shares on issue subsequent to the close of the Offer if the Application was accepted in full, then the Company will not be able to accept that Application to the extent that it would result in a breach of section 606 and the Company will scale back any such Application so that section 606 of the Corporations Act is not breached. Each Eligible Shareholder and each Eligible Applicant, by lodging an Application for New Shares (and New Options), acknowledges and agrees that it cannot make, and the Company cannot accept any such Application to the extent that it would result in a breach of section 606 of the Corporations Act and accepts the right and obligation of the Company to scale back any issue and allotment of New Shares (and New Options) to such Eligible Shareholder or Eligible Applicant so as to avoid any possible breach of section 606 of the Corporations Act and each Eligible Shareholder and Eligible Applicant directs the Company to so act.

6.6 Acceptance

If you are an Eligible Shareholder, you may only accept the Entitlements Offer by using the personalised Entitlement and Acceptance Form accompanying this Prospectus.

If you are an Eligible Shareholder, you may participate in the Offer as follows:

- a) **if you wish to accept your full Entitlement:**
 - i. complete the personalised Entitlement and Acceptance Form (form not required if payment made by BPAY® or EFT); and
 - ii. make your payment by BPAY® or EFT for the amount indicated on the Entitlement and Acceptance Form;
- b) **if you only wish to accept part of your Entitlement:**
 - i. fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form (form not required if payment made by BPAY® or EFT); and
 - ii. make your payment by BPAY® or EFT for the appropriate application monies; or
- c) if you do **not** wish to accept all or part of your Entitlement, you are not obliged to do anything.

6.7 Payment by BPAY® or EFT

For payment by BPAY® and EFT, please follow the instructions on the Entitlement and Acceptance Form and quote your personalised reference number that has been provided to you on that personalised Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY® or EFT:

- a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- b) if you do not pay for your Entitlements in full, you are deemed to have taken up your Entitlements in respect of such whole number of New Shares which is covered in full by your application monies.
- c) If your payment exceeds the amount required to pay for your Entitlement, you will be deemed to have made application for Shortfall Shares under the Shortfall Offer and, to that extent, the terms of the Shortfall Offer will apply to your Application.

It is your responsibility to ensure that your BPAY® and EFT payment is received by the share registry by no later than 5:00 pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

If your payment exceeds the amount required to pay for your Entitlement, then subsequent to the Shortfall Closing Date, any application monies received from you in excess of \$1.00 not applied in payment for Shortfall Shares under the Shortfall Offer will be refunded. Any excess funds of \$1.00 or less will not be refunded. No interest will be paid on any application monies received or refunded.

Due to current Covid restrictions payments by cheque or money order cannot be accepted.

6.8 Dilution as a result of the Entitlements Offer

The Company is offering one (1) New Share for every three (3) Existing Shares on issue, and if all Entitlements are taken up, this will increase the number of Shares on issue by 33.33% which will result in the dilution of holdings of Existing Shares by 25%.

Shareholders that do not participate in the Entitlements Offer will (assuming all Shortfall Shares are subscribed for under the Shortfall Offer) have their holdings of Shares diluted by approximately 25%.

Assuming that no Existing Options are exercised before the Record Date, there are 74,959,107 Shares on issue as at the date of this Prospectus and 24,986,369 New Shares are proposed to be issued pursuant to this Offer to increase the number of issued Shares post Offer to 99,945,476 Shares. The table below illustrates 5 examples of the effect of dilution on Shareholders' holdings of Shares (assuming no Existing Options are exercised and the Offer is fully subscribed).

Holder	Holding as at Record Date	% capital held pre- Offer	Entitlements under the Offer	Holdings if no New Shares subscribed	% post offer if no New Shares subscribed	Dilution Effect
Shareholder 1	5,000,000	6.67%	1,666,667	5,000,000	5.00%	-25%
Shareholder 2	2,500,000	4.24%	833,333	2,500,000	2.50%	-25%
Shareholder 3	1,000,000	1.70%	333,333	1,000,000	1.00%	-25%
Shareholder 4	500,000	0.85%	166,667	500,000	0.50%	-25%
Shareholder 5	100,000	0.17%	33,333	100,000	0.10%	-25%

Note: The dilution effect shown in the table above is the **maximum percentage** on the assumption that those Entitlements that are not accepted are subsequently placed by the Directors or are otherwise subscribed for under the Shortfall Offer (whether by Eligible Shareholders or otherwise). In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently placed or subscribed for, the dilution effect for each Shareholder not accepting their Entitlements will be lower.

6.9 Dilution Effect of New Options

If all Existing Options and New Options issued pursuant to this Prospectus are exercised, Shareholders who do not take up their Entitlements will be diluted further. That is because those Options, if exercised, will increase the number of Shares on issue.

If all Entitlements are fully subscribed the number of Shares on issue will increase to 99,945,476. If all Existing Options and New Options are subsequently exercised, there will be 35,556,369 additional Shares issued.

The dilution effect on Shareholders who do not take up their Entitlements is illustrated in the table below based on an increase in the number of Shares on issue to 134,001,845 Shares on a fully diluted basis (the 99,945,476 Shares Post Offer plus 35,556,369 Shares resulting from exercise of all Existing Options and New Options).

Holder	Holding as at Record Date	% of Record Date	Holdings if Offer not taken up	% post Offer if not taken up	Fully diluted Share ownership
Shareholder 1	5,000,000	6.67%	5,000,000	3.73%	3.69%
Shareholder 2	2,500,000	4.24%	2,500,000	1.87%	1.84%
Shareholder 3	1,000,000	1.70%	1,000,000	0.75%	0.74%
Shareholder 4	500,000	0.85%	500,000	0.37%	0.37%
Shareholder 5	100,000	0.17%	100,000	0.07%	0.07%

6.10 Underwriting

The Entitlements Offer is not underwritten.

6.11 Shortfall Offer: open to all Eligible Shareholders

The Company will seek to issue and allot any New Shares (and accompanying New Options) not subscribed for under the Entitlements Offer (**Shortfall Shares**) within 3 months of the Closing Date (**Shortfall Offer**) and the Directors specifically reserve the right to do so.

The Shortfall Offer is open to all Eligible Shareholders.

The personalised Entitlement and Acceptance Form sent to all Eligible Shareholders makes specific provision for Eligible Shareholders to apply for Shortfall Shares under the Shortfall Offer by completing the relevant section on that form in accordance with the instructions set out thereon.

6.12 Shortfall Offer: also open to Eligible Applicants

The Shortfall Offer is also open to Eligible Applicants.

An Eligible Applicant is a person who is resident in Australia but does not include any person who is a US citizen or resident in the United States or who is acting for the account or benefit of a US citizen or a person resident in the United States. The Company reserves the right to determine whether an Applicant is an Eligible Applicant.

6.13 Issue of Shortfall Shares (and Options)

All Shortfall Shares will be issued and allotted on the same terms as those issued and allotted under the Entitlements Offer: namely, each New Share will be issued at an issue price of \$0.20 (20 cents) and that for every one (1) Shortfall Share issued and allotted under the Shortfall Offer, the allottee will be granted one (1) New Option (exercisable at \$0.30 (30 cents) and an expiry date of 30 September 2022).

All Shortfall Applicants should note that the acquisition of Shortfall Shares does not fall within the exception provided by Item 10 of Section 611 of the Corporations Act and accordingly, no person can acquire Shortfall Shares if it results in that person's voting power in the Company exceeding 20%, or increasing from a level above 20% to less than 90%, unless that increase is able to be made pursuant to another exception to the prohibition in section 606 of the Corporation Act which applies to that Applicant.

However, if for any reason acceptance of an Application for Shortfall Shares would, if accepted in full by the Company, result in the Applicant acquiring a shareholding in breach of section 606 by acquiring a voting power in the Company in excess of 20% of the total voting power attached to all Shares on issue subsequent to the close of the Shortfall Offer, then that Eligible Applicant agrees and acknowledges that it cannot make, and the Company cannot accept, that Application to the extent that it results in breach of section 606 and the Company shall scale back such Application so that section 606 of the Corporations Act is not breached.

The Directors reserve the right to accept or reject any application for Shortfall Shares (New Shares and accompanying New Options) at their absolute discretion and to place same to such persons as they think fit, subject to the provisions of the Corporations Act, ASX Listing Rules and any restrictions under any other applicable laws within 3 months after the close of the Entitlements Offer.

Without limiting the unfettered discretion of the Directors to accept or reject any Shortfall Application (in whole or in part) the underlying principles which will be adopted in determining acceptance or rejection of Applications for Shortfall Shares will be that:

- (a) no Shortfall Shares will be issued and allotted to any Directors of the Company, to any Associates of any such persons or to any related parties of the Company or their Associates;
- (b) no Shortfall Shares will be issued and allotted to any Shortfall Applicant (whether a Shareholder or otherwise) which would result in such Shortfall Applicant and/or that person's Associates (within the meaning of the Corporations Act) becoming entitled to that number of Shares which would breach the prohibition on acquisition of voting power contained in section 606 of the Corporations Act; and
- (c) no Shares will be placed to any Ineligible Applicant. An Ineligible Applicant is any person other than an Eligible Applicant or Eligible Shareholder.

Minimum application under Shortfall Offer

Applications for Shortfall Shares from Eligible Shareholders making such Application by completing the relevant section on their personalised Entitlement and Acceptance Form may be for any number of Shortfall Shares as an addition to their Entitlement.

Applications from Eligible Applicants under the Shortfall Offer using the Shortfall Application Form must be for not less than 10,000 New Shares (and accompanying New Options) having an aggregate issue price of

A\$2,000.00 and thereafter applications for New Shares (and New Options) must be in multiples of 2,500 New Shares and New Options (A\$500.00).

Opening and closing of the Shortfall Offer

The Shortfall Offer will open on the same day as the Entitlements Offer and will close at 5.00pm (AEST) on the Shortfall Closing Date, which is that date which is three (3) months from the Closing Date of the Entitlements Offer, or on such earlier date as the Directors may determine in their sole discretion.

In the event that market conditions change such that the Board considers it is not in the best interests of the Company to place Shortfall Shares under the Shortfall Offer, the Shortfall Offer will be closed early or withdrawn as the Board's sole and unfettered discretion.

Placement of Shortfall

Notwithstanding anything herein contained, the Directors reserve the right to place any Shortfall not subscribed for pursuant to the Shortfall Offer for that period after the Shortfall Closing Date which is up to three months from the Closing Date. New Shares and New Options placed after the Shortfall Closing Date (as may be varied in accordance herewith) will be placed to excluded offerees under section 708 of the Corporations Act. Otherwise any placement will be subject to the same restrictions on placement as Shortfall Shares under the Shortfall Offer.

To the extent it is commercially practicable and taking into account the Company's requirement for funds, the Directors will endeavour to place any Shortfall not taken up to a spread of investors, in order to mitigate any control effects which may arise from issuing Shortfall Shares to a single or small number of investors. In any event, no subscriber will be permitted to acquire Shares as a result of such placement to the extent that such acquisition would result in that subscriber and its Associates within the meaning of the Corporations Act acquiring a voting power in the Company in excess of 20% (on a post-Issue and post-placement of Shortfall Shares basis) in breach of the restrictions contained in section 606 of the Corporations Act.

Shortfall Applications

Attached to and forming part of this Prospectus is a Shortfall Application Form for use by Eligible Applicants.

Eligible Shareholders should apply for Shortfall Shares by completing the relevant section of their personalised Entitlement and Acceptance Form.

All Shortfall Applicants should note that the Board has a sole and unfettered right to accept or reject their Shortfall Applications in whole or in part.

Acceptance and correction of Shortfall Applications Forms

If a Shortfall Application Form is not completed correctly, or the accompanying payment of the Application Money is for the wrong amount, it may still be treated as a valid Application. The Directors may complete any blanks or spaces left in any such Application Form and the Applicant, by lodging the Shortfall Application, appoints each of the Directors (acting alone or jointly with other Directors) as its attorneys in this regard and authorises all such amendments. The Directors' decision whether to treat the Shortfall Application as valid and how to construe, amend or complete the Shortfall Application Form is final. However, an Applicant will not be treated as having applied for more New Shares (and New Options) than can be subscribed for by the amount of the Application Moneys paid.

A completed and lodged Shortfall Application Form, together with a payment by EFT or BPay constitutes a binding and irrevocable Application for the number of New Shares (and New Options) specified in the Shortfall Application Form or such other number of New Shares (and New Options) which could be subscribed for by the Application Moneys paid by the Applicant.

Payment by cheque/bank draft

Due to Covid restrictions payments by cheque and bank draft cannot be accepted.

Shortfall Applicants can pay Application Moneys by BPAY® or EFT.

Your completed Shortfall Application Form and payment by EFT or BPay must reach the Company's Share Registry no later than 5:00 pm (AEST) on the Shortfall Closing Date.

If you elect to make payment for the Shortfall Shares (and New Options) applied for by you pursuant to your Shortfall Application by EFT you must complete your Application Form by inserting a unique identifier in your Application Form and you must include that unique identifier as a reference in your EFT transfer so as to enable the Company to match your Application Form to the funds transferred in payment of the subscription moneys for the Shortfall Shares applied for. Failure to do this may result in your Application not being accepted. You should keep a copy of all EFT transfers available so that, as necessary, receipt of those funds can be traced by the Company.

Issue and Allotment of Shortfall Shares

The Board shall have an unfettered discretion to accept Shortfall Applications as and when lodged with the Company and to issue and allot New Shares and New Options in respect thereof on a sequential basis or otherwise issue and allot the New Shares and New Options the subject of Shortfall Applications after the close of the Shortfall Offer. Issue and allotment of New Shares and New Options applied for under the Shortfall Offer where those Shortfall Applications have been received by the Company (and the Company has resolved to accept same) by the Closing Date for the Entitlements Offer will be issued and allotted at the same time as New Shares and New Options subscribed for under the Entitlements Offer.

The Directors reserve the right to reject any Shortfall Application and /or to allot a lesser number of New Shares (and New Options) than applied for.

Where no allotment or issue of New Shares (and New Options) is made or the number of New Shares (and New Options) allotted is less than that applied for, all surplus Shortfall Application Moneys in excess of \$1.00 will be refunded in full without interest. Amounts of less than \$1.00 will not be refunded and will be retained by the Company for its own use. Any such surplus Shortfall Application Moneys will be refunded not later than 14 days after the close of the Shortfall Offer.

All New Shares issued pursuant to the Shortfall Offer will rank equally in all respects with each other and the existing issued shares and each New Share entitles the holder to one vote on a poll at the general meetings of the Company.

It is the responsibility of all Shortfall Applicants to determine their allocation of New Shares (and New Options) prior to dealing in those securities. Any Shortfall Applicants who sell or otherwise deal in any New Shares or New Options before they receive their Holding Statements for those New Shares and New Options will do so at their own risk.

6.14 Official Quotation

Application for Official Quotation of the New Shares (and accompanying New Options) offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares (and accompanying New Options) offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by ASIC), the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares and/or New Options is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

6.15 Issue and Allotment

New Shares (and accompanying New Options) issued pursuant to the Entitlements Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

New Shares and New Options applied for by Shortfall Applicants under the Shortfall Offer and received prior to the date for allotment and issue of New Shares and New Options under Entitlements Offer may also be issued and allotted on that date if they have been accepted by the Company by that date (as referred to in Section 6.14 above). Otherwise they may be issued and allotted on a sequential basis as received and accepted by the Company or otherwise after the close of the Shortfall Offer. Such issue and allotment of Shortfall Shares shall be in the sole absolute and unfettered discretion of the Board.

Pending the issue of the New Shares (and accompanying New Options) or payment of refunds pursuant to this Prospectus, all application monies (whether for New Shares and New Options under the Entitlements Offer or for Shortfall Shares (New Shares and New Options under the Shortfall Offer)) will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Shares (and accompanying New Options) issued under the Entitlements Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Shares (and accompanying New Options) issued under the Shortfall Offer as soon as practicable after their issue and allotment.

Holding statements for New Shares (and accompanying New Options) issued and allotted under the Shortfall Offer will be mailed in accordance with the ASX Listing Rules as soon as practicable after their issue and allotment.

6.16 Restrictions on distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Shares or New Options in any jurisdiction outside Australia. This Prospectus is not to be distributed in, and no offer of securities is to be made in, countries other than Australia and New Zealand.

The Entitlements Offer contained in this Prospectus is made to Eligible Shareholders with registered addresses in New Zealand in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares or New Options, and no Entitlements Offer is made to such members of the public in New Zealand. This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information a product disclosure statement under New Zealand law is required to contain.

Neither the Entitlements, New Shares nor the New Options have been or will be registered under the US Securities Act of 1933 and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration. Otherwise, Entitlements may not be purchased, taken up or exercised by person in the United States or by any persons who are acting for the account or benefit of persons in the United States. Neither this Prospectus, the Entitlement and Acceptance Form nor any other material relating to the Issue must be distributed, released or sent to any person in the United States.

It is the responsibility of any Applicant to ensure compliance with any applicable securities laws. Return of a duly completed Entitlement and Acceptance Form or application by BPAY^{®2} or lodgement of a duly completed Shortfall Application Form accompanied by payment (whether by EFT or otherwise) will each be taken by the Company as a representation that there has been no breach of any such laws, that the Applicant is an Eligible Shareholder or an Eligible Applicant (as the case may be) and that the Applicant is a

² Registered to BPAY PTY LTD ABN 69 079 137 518.

legal resident of Australia or New Zealand.

6.17 Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia or New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

6.18 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares (and accompanying New Options) under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and accompanying New Options) under this Prospectus.

6.19 Enquiries

Any questions regarding acceptance of the Entitlements Offer or the Shortfall Offer or other shareholder related matters should be directed to Dart's Share Registry, Automic, on 1300 288 664 (within Australia) or +612 9698 5414 between 8.30am and 7.30pm (AEST) Monday to Friday.

General questions regarding the Entitlements Offer, the Shortfall Offer or the Company and its operations should be directed to the Company directly on +61 3 9652 0655.

7 PURPOSE AND EFFECT OF THE ENTITLEMENTS OFFER

7.1 Background

Dart Mining has progressed its exploration activities with an emphasis on Gold prospectivity. Specific focus has been on the Company's Buckland Gold project near Bright in North East Victoria. Other Gold projects that have seen on-ground exploration include, Mountain View, Sandy Creek, Empress Lodes, and Rushworth. In the coming year the Company intends to undertake on-ground exploration on its other Gold projects including Zulu Goldfield, Saltpetre Gap, Onslow Reefs and Dart goldfields where historic records indicate Gold extraction. The Company now holds tenements over 9 historic goldfields all of which show some historic as well as contemporary gold extraction.

7.2 Purpose of the Entitlements Offer

The purpose of the Entitlements Offer is to raise up to \$4,997,274 (before expenses of the Issue). Funds raised will be used to fund the Company's activities including:

- a) Advancing the Company's Gold and Porphyry prospectivity with particular focus on Buckland Gold, Rushworth Gold, Sandy Creek Gold, Empress Gold and Mountain View Gold projects, through accelerated exploration including drilling, field mapping and rock-chip geochemical sampling;
- b) Further regional exploration for additional Gold prospectivity at Zulu, Onslow, Saltpetre, and Dart goldfields;
- c) Exploration of the Company's Victorian Exploration Permits including drilling, geophysics, field mapping and soil & rock chip geochemistry to identify other potential porphyry intrusives;
- d) Provide working capital for the Company; and
- e) Pay the costs of the Issue (see Section 10.10).

The estimated use of the proceeds of the Entitlements Offer (assuming the Entitlements Offer Issue is fully subscribed) will be as follows:

Indicative use of funds*	Amount (\$)
Drilling (including assays and field support)	\$2,000,000
Project mapping and alteration studies	\$400,000
Preliminary project scoping studies	\$550,000
Regional exploration	\$500,000
Geophysics	\$450,000
Working capital	\$797,274
Estimated cost of the Issue	\$300,000
TOTAL	\$4,997,274

***Note:** The Board reserves the rights to alter the above budget as a result of any change in circumstances or intervening events. The above is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board may determine to alter the way funds are applied as it considers necessary and appropriate having regard to the circumstances at the time.

If less than the full subscription is raised, the funds will be applied first, to the costs of the Issue and then, to meeting statutory expenditure commitments on the Company's tenements, to corporate and administration expenses, and to any other activities the Directors may specify.

7.3 Effect of the Entitlements Offer

The principal effect of the Entitlements Offer, assuming all Entitlements are taken up and no Existing Options are exercised prior to the Record Date, will be to:

- a) increase the cash reserves of the Company by \$4,997,274 (before deducting the estimated costs of the Issue of \$300,000) immediately after completion of the Entitlements Offer;
- b) increase the number of Shares on issue from 74,959,107 as at the date of this Prospectus to 99,945,476 Shares following the completion of the Entitlements Offer; and
- c) increase the number of Options on issue from 9,070,000 as at the date of this Prospectus to 35,556,369 following the completion of the Entitlements Offer.

7.4 Effect of the Entitlements Offer on Dart's financial position

Set out below is the unaudited Balance Sheet of the Company as at 31 December 2019 which has been reviewed by the auditor and an unaudited pro-forma Balance Sheet of the Company as at 31 December 2019 as prepared by the Company based on the bases referred to below and assumes the Entitlements Offer is fully subscribed.

	Pro-forma Unaudited 31-Dec-19 \$	Unaudited 31-Dec-19 \$
Assets		
Current Assets		
Cash and cash equivalents	5,248,928	251,654
Trade and other receivables	28,544	28,544
Other assets	16,168	16,168
Total current assets	5,293,640	1,213,626
Non-current assets		
Property, plant and equipment	714,905	714,905
Other non-current assets	119,869	119,869
Deferred exploration and evaluation costs	9,146,047	9,146,047
Total non-current assets	9,980,821	9,980,821
TOTAL ASSETS	15,274,461	10,277,187
Current liabilities		
Trade and other payables	306,462	306,462
Provisions	78,252	78,252
Total current liabilities	384,714	384,714
Non-current liabilities		
Provisions	7,586	7,586
Total non-current liabilities	7,586	7,586
TOTAL LIABILITIES	392,300	392,300
NET ASSETS	14,882,161	9,884,887
Equity		
Issued capital	29,703,406	24,706,132
Reserves	192,500	192,500
Retained earnings	(15,013,745)	(15,013,745)
TOTAL EQUITY	14,882,161	9,884,887

The financial information provided above has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (A-IFRS).

Please note that the financial information provided above does not include:

- the costs of the Issue, estimated at \$300,000; and
- an allowance for funds raised and expended by Dart on exploration and other activities since 31 December 2019.

The unaudited pro-forma Balance Sheet has been prepared by adjusting the unaudited balance sheet as at 31 December 2019 to reflect the financial effect of this capital raising, as if it had occurred at 31 December 2019.

Exploration expenditure and operating costs of the company between 31 December 2019 and the date of this prospectus were approximately \$1,125,000. Net capital raised and other income between 1 January 2020 and the date of this Prospectus was \$1,221,000.

The unaudited pro-forma balance sheet has been prepared to provide Shareholders and prospective investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted. The financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

7.5 Effect on capital structure

The effect of the Entitlements Offer on the capital structure of the Company (showing the effect on Shares on issue and Options on issue separately), is illustrated below. These tables assume:

- all Entitlements are accepted; and
- no Existing Options are exercised prior to the Record Date

Effect on Ordinary Shares on Issue	Number	% Equity
Existing Shares	74,959,107	75%
New Shares	24,986,369	25%
Total Shares on issue post Entitlements Offer	99,945,476	100%

Effect on Options on Issue	Number
Existing Options ¹	9,070,000
New Options	26,486,369
Total Options on issue post Entitlements Offer	35,556,369

The effect of the Issue on the Company's issued share capital on a fully diluted basis i.e. assuming all Existing and New Options are exercised will be as follows:

Share capital (fully diluted basis)	Number	% Equity
Existing Shares	74,959,107	55.28
Shares issued on exercise of Existing Options	9,070,000	6.69
New Shares	24,986,369	18.43
Shares issued on exercise of New Options	26,486,369	19.60
Total securities on issue post Entitlements Offer	135,501,845	100.00

Note 1: see Section 8.3 for terms attaching to Existing Options

No securities in the Company on issue are subject to ASX escrow restrictions.

7.6 Details of substantial holders

Based on information provided by the Company's Share Registry as at 12 August 2020, those persons who (together with their associates' holdings) have a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out below:

Name	No. of Ordinary Shares	Percentage of Issued Share Capital
J Mellon ¹ and Associates	13,648,781	18.2%
PAK Naylor and Associates	7,635,621	12.1%

Note 1: Mr Mellon's shareholding is through Velocity Nominees (RF) (Pty) Ltd, Isle of Man.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Issue.

Control issue: Mr J Mellon and Associates

Shareholders should be aware that the Entitlements Offer may result in Mr Mellon and Associates (which have a relevant interest in 13,648,781 Shares registered in the name of Citicorp Nominees Pty Limited, representing a relevant interest in approximately 18.2% of the voting power in the Company), increasing their relevant interest in the voting shares of the Company. However, the Company is not aware of the intentions of Mr Mellon and Associates in relation to this Entitlements Offer. In addition, Mr Mellon and his Associates hold 500 Existing Options exercisable at \$0.25 up to 5.00pm on 30 June 2021 and 520,000 Existing Options exercisable at \$0.08 up to 5.00pm on 30 June 2022.

The potential effect that the issue of New Shares (and accompanying New Options) will have on the Company is as follows:

- (a) if all Shareholders take up all of their Entitlements under the Entitlements Offer or all New Shares and New Options were subscribed for under the Shortfall Offer or otherwise placed, other than to Mr Mellon and his Associates, then the percentage interest in the Shares the Company held by Mr Mellon and associates (and any other Shareholders) would not change and there would not be any effect on the control of the Company;
- (b) If only Mr Mellon and associates, and the Directors described in Sections 7.7 and 7.8 below take up their Entitlements (assuming none of Mr Mellon and associates, and those Directors, exercise their Existing Options) the percentage interest in the Shares the Company held by Mr Mellon and associates on close of the Issue would potentially be up to 22.85%; and
- (c) If only Mr Mellon and associates, and the Directors described in Sections 7.7 and 7.8 below take up their Entitlements, assuming only Mr Mellon and associates exercise their options and New Options, the percentage interest in the Shares the Company held by Mr Mellon and associates would potentially be up to 26.91%.

However, given that, as referred to in Section 6.5, no Application (whether by taking up their Entitlements in full or by lodging Shortfall Applications) can or will be accepted from Mr Mellon and his Associates which would result in any breach of the provisions of section 606, there are no presently known or foreseeable matters that might actually result in any breach of the takeover provisions of the Corporations Act which might result from the structure of the Issue.

In the table below there are nine cases where Mr Mellon and his Associates could theoretically exceed the 20% threshold in section 606 of the Corporations Act but they cannot arise from Mr Mellon and his Associates taking up their Entitlements or making Application for Shortfall Shares under this Issue. They will only arise in the highly unlikely circumstance that either:

- no Shortfall was placed, that Mr Mellon and his Associates exercised all their Options and that no other Options were exercised and, although not specified, that no further capital was raised which would expand the capital base to make the calculations in the table irrelevant; or
- no Shortfall was placed, that Mr Mellon and his Associates exercised all their Options, that all Directors also exercised all their Options and that no other Options were exercised and, although not specified, that no further capital was raised which would expand the capital base to make the calculations in the table irrelevant.

In any event, those cases are unrelated to the Issue and any possible outcome from Mr Mellon and his Associates taking up their respective Entitlements hereunder.

Notwithstanding, to comply with the requirement to disclose the potential voting power (control) of Mr Mellon and associates in the Company, the table below sets out various scenarios to indicate the effect of Mr Mellon and his Associates taking up their Entitlements on shareholdings in the Company, including if there is anything less than full participation in the Entitlements Offer or placement in full of any Shortfall under the Shortfall Offer. Given the provisions of Section 6.5 those figures are purely theoretical.

The calculations in the table below assume that no Existing Options are exercised prior to the Record Date

In the Table below it is assumed that Mr Mellon and Associates take up their full Entitlements in each case. Mr Mellon and Associates are described below as “Mellon”.

TABLE: Theoretical effect of Issue on Mr J Mellon and Associates					
Event/Date	Shares on issue	Securities held post issue		Present Voting Power	% Voting power post event:
		Shares	Options		
Date of this Prospectus	74,959,107	13,648,781	1,020,000	18.20%	N/A
Upon all members taking up their Entitlements in full, or all New Shares and New Options are otherwise subscribed for.	99,945,476	18,198,375	5,569,594		18.21%
Upon all members taking up their Entitlements in full and all members exercising all Options (Existing and New) subsequent to the close of the Offer.	135,501,845	23,767,968	-		17.54%
All members taking up their Entitlements in full and Mellon exercise all their Options (existing and New) No other Options (existing or New) are exercised.	105,515,070	23,767,968	-		22.53%
Members other than Mellon take up Entitlements to 50% of the Issue. Shortfall not placed. No Options exercised.	89,727,088	18,198,375	5,569,594		20.28%
Members other than Mellon take up Entitlements to 50% of the Issue. Shortfall not placed. All Options exercised (existing and New). ²	115,065,070	23,767,968	-		20.66%
Members other than Mellon take up Entitlements to 50% of the Issue. Shortfall not placed. Mellon exercise all their Options (existing and New Options ²). No other Options exercised.	85,078,294	23,767,968	-		27.94%
Members other than Mellon take up Entitlements to 25% of the Issue. Shortfall not placed. No Options exercised.	84,617,895	18,198,375	5,569,594		21.51%
Members other than Mellon take up Entitlements to 25% of the Issue. Shortfall not placed. All Options exercised (existing and New). ²	100,297,088	23,767,968	-		23.70%
Members other than Mellon take up Entitlements to 25% of the Issue. Shortfall not placed. Mellon exercise all their Options (existing and New Options ²). No other Options exercised.	85,078,294	23,767,968			27.94%

1: Calculated **before** application of the restrictions set out in Section 6.5 above so as to restrict any acquisition in breach of section 606 of the Corporations Act. Under these restrictions Mellon cannot exceed voting power of 20% of all voting power attached to all shares on issue post close of the Offer but before subsequent exercise of any Options (whether existing Options or New Options. Assumes exercise of any Options (New or existing) on Close of Offer.

2: New Options can only be exercised on grant after the Close of the Issue and change in Mellon’s and Associates’ shareholdings resulting from exercise is not from acquisition of New Shares under the Offer and is not from any acquisition of New Shares under the Offer.

7.7 Directors' Interests

The interests of each Director and other key management personnel, directly and indirectly, in the Existing Shares and Existing Options of Dart as at the date of this Prospectus, and in the New Shares and New Options (on the basis the Directors described below take up their Entitlements as set out in Section 7.8), are as follows, on the assumption the issue is fully subscribed, either by Shareholders taking up Entitlements or by Shortfall Applications under the Shortfall Offer.

Director/Key management personnel	Existing Shares	Existing Unlisted Options	Entitlement to New Shares	Total Shares held post-Issue ¹	Total Options held post-Issue	% Issued Capital Held post Issue ²	Total Shares post exercise of All Options	% of fully diluted Issued Capital
J Chirside (Director)	297,030	2,500,000	99,010	396,040	2,599,010	0.396%	2,995,050	2.210%
L Robinson (Director)	148,149	0	49,383	197,532	49,383	0.198%	246,915	0.182%
Dr D Clarke (Director)	1,112	0	371	1,483	371	0.001%	1,853	0.001%

Assumptions:

1. Assumes all shareholders take up their respective Entitlements or all New Shares and New Options are subscribed for under the Shortfall Offer.
2. Assuming no Existing Options exercised prior to Record Date.

7.8 Directors' Intentions

Mr James Chirside has indicated that he will take up his Entitlement in full, being 99,010 New Shares (and 99,010 accompanying New Options), which will take his holding of Shares to 396,040 or 0.396% of the then issued capital of the Company (assuming all Entitlements were taken up). On a fully diluted basis his percentage holding would be 2.21% of the then capital of the Company.

Mr Luke Robinson has indicated that he will take up his Entitlement in part. Mr Robinson's full entitlement is 49,383 New Shares (and 49,383 accompanying New Options).

Dr Denis Clarke has indicated that he will take up his Entitlement in full, being 371 New Shares (and 371 accompanying New Options).

8 RIGHTS AND LIABILITIES ATTACHING TO SHARES AND NEW OPTIONS

8.1 Shares

Full details of the rights attaching to ownership of Shares (including New Shares) and New Options are:

- described in the Constitution; and
- regulated by the Corporations Act, the ASX Listing Rules and the general law.

The following is a summary of the key provisions of the Company's Constitution and the principal rights of shareholders as set out in the Constitution. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of shareholders.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Each Shareholder is entitled to receive notice of, and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial reports, notices and other documents required to be sent to Shareholders under the Constitution, the Corporations Act, or the ASX Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

(b) Voting at meetings

At a general meeting, every member present in person, or by proxy, attorney or representative, has one vote on a show of hands and on a poll, one vote for each fully paid Share held and in respect of which a member may vote. On a poll, partly-paid shares confer a fraction of a vote pro-rata to the amount paid up and payable on the Share.

A poll may be demanded in accordance with the Corporations Act, namely, by the chairperson of the meeting, by any five Shareholders present in person, or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of all the Shareholders having the right to vote on the resolution on a poll.

(c) Dividends

Subject to any special rights or restrictions attaching to a class of Shares, the profits of the Company, which the Directors from time to time determine to distribute by way of dividend, are divisible amongst the Shareholders in proportion to the number of shares held by them, irrespective of the amount paid up, or credited as paid up on the shares, provided that the holder of a partly-paid share is not entitled to a dividend on that share if a call has been made on that share and the call is due and unpaid.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

Subject to any special or preferential rights attaching to any class or classes of shares in the Company, on a winding up of the Company the liquidator may, with the approval of a special resolution, distribute among the Shareholders the whole or any part of the assets of the Company and may determine how such division is to be carried out. The liquidator may also, with the approval of a special resolution, vest the whole or any part of the Company's assets in a trustee on trust for contributories as the liquidator thinks fit.

Sections 254B(2), (3) and (4) of the Corporations Act, prescribe certain terms of issue and entitlements with respect to shares in a "no liability" company. Section 254B(2) provides that a share in a no liability company is issued subject to a term that if the company is wound up and a surplus remains, it must be distributed among the parties entitled to it in proportion to the number of shares held by them irrespective of the amounts paid up on those shares. However, a member who is in arrears in payment of a call on a share, but whose shares have not been forfeited, is entitled to participate in the distribution of that surplus if the full amount outstanding in respect of the call is first paid.

Section 254B(3) provides that if a no liability company is wound up having ceased to carry on business within 12 months after its registration, those of its shares that were issued for cash (to the extent of the capital contributed by subscribing shareholders) must on a winding up rank in priority to shares issued to vendors or promoters, or both, for consideration other than for cash. Additionally, section 254B(4) provides that shareholders that were vendors or promoters of a no liability company are not entitled to any preference upon a winding up of that company at any time, notwithstanding anything contained in the company's constitution or the terms on which the shares were issued.

(e) Shareholder liability

The Shares offered under this Prospectus are fully paid ordinary shares. There is no liability on a holder of those Shares to contribute any further amount to the Company in respect of those shares.

(f) Transfer of Shares

Holders of Shares may transfer them by proper transfer. The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the ASX Listing Rules and the operating rules of a CS Facility (as defined in the Corporations Act), in which case, Shares may be transferred and transfers may be registered in any manner required or permitted by the ASX Listing Rules or those operating rules.

The Directors may refuse to register a transfer of Shares where the refusal to register the transfer is permitted under the ASX Listing Rules.

(g) Future increase in capital

The Board of Directors may (subject to the restrictions on the issue of Shares imposed by the Constitution, the Corporations Act and the ASX Listing Rules), issue Shares, grant options in respect of Shares, or otherwise dispose of further Shares as the Board may determine and on any terms the Board considers appropriate.

(h) Non-marketable parcels

Provided the Company complies with certain requirements as dictated by the Company's Constitution, the ASX Listing Rules and the Corporations Act, the Company may sell the Shares of a holder who has less than a marketable parcel of Shares.

(i) Alteration to the Rights attaching to Shares

The Company may, under section 246B of the Corporations Act, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(j) Alteration of constitution

The Constitution of the Company can only be amended by a special resolution passed by at least three quarters of members present and voting at a general meeting of the Company.

(k) Directors

Details of the powers and duties of Directors are contained in the Constitution.

(l) Directors' Indemnity

Under the Constitution, the Company, to the extent permitted by law, will indemnify each Director and officer (including any person who has previously served in any such capacity) against any liability or cost incurred by the person as an officer of the Company or a related body corporate of the Company, including liability for certain legal costs incurred in defending an action for a liability incurred as a Director or officer, and otherwise subject to the terms and the restrictions set out in the Constitution. The indemnity may be extended to employees or former employees of the Company or a related body corporate by determination of the Directors.

(m) Share Buy Backs

The Company may buy back Shares in itself in accordance with the provisions of the Corporations Act.

8.2 Rights attaching to New Options

The rights attaching to New Options are regulated by the Constitution, the Corporations Act, the ASX Listing Rules and the general law.

The following is a summary of the key terms of the New Options:

(a) Each New Option will have an exercise price of \$0.30 (30 cents) (**Exercise Price**).

(b) Each New Option will automatically lapse if not exercised on 5.00 PM (AEST) on or before 30 September 2022 (**Expiry Date**).

(c) Each New Option shall entitle the holder to subscribe for and be allotted one ordinary share in the capital of the Company upon exercise of the New Option and payment to the Company of the Exercise Price.

- (d) A New Option may be exercised by the Optionholder at any time prior to the Expiry Date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the certificate for the New Options, to the Company. The New Options may be exercised in whole or in part.
- (e) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (f) Subject to any restrictions in the ASX Listing Rules, within 5 Business Days of receipt of a properly executed notice of exercise and the required exercise moneys, the number of ordinary shares specified in the notice will be allotted.
- (g) Ordinary shares allotted pursuant to the exercise of the New Options will rank equally with the then issued ordinary shares of the Company.
- (h) The Company undertakes to apply for official quotation by ASX of all ordinary shares allotted pursuant to the exercise of any New Options, within 10 Business Days of the date of allotment of those new ordinary shares, provided that the Company is only required to apply for official quotation by the ASX if lots of 1,000 New Options are exercised in aggregate or otherwise at the discretion of the Company.
- (i) There will be no participating entitlements inherent in the New Options to participate in new issues of capital which may be offered to Shareholders during the currency of the New Options. Prior to any new pro rata issue of securities to Shareholders, holders of New Options will be notified by the Company and will be afforded 7 Business Days before the relevant record date (to determine entitlements to the issue), to exercise the New Options.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any New Options, all rights of the Optionholder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) If from time to time before the expiry of the New Options the Company makes an issue of ordinary shares to shareholders by way of a bonus issue, other than in lieu of a dividend payment, then upon exercise of a New Option the Optionholder will be entitled to have issued to it (in addition to the ordinary shares which it is otherwise entitled to have issued to it upon such exercise) additional ordinary shares in the Company. The number of additional ordinary shares is the number of ordinary shares which would have been issued to the Optionholder if the New Options had been exercised before the record date for the bonus issue.
- (l) The New Options do not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised, other than under paragraph (k) above.

8.3 Rights attaching to Existing Options

The rights attaching to the Existing Options are the same as described in section 8.2 except for the respective exercise prices and expiry dates, namely:

- (a) 2,700,000 unlisted Options are exercisable up to 5.00pm (AEST) on 30 June 2021 at an exercise price of 25 cents;
- (b) 1,250,000 unlisted Options are exercisable up to 5.00pm (AEST) on 5 May 2022 at an exercise price of 30 cents;
- (c) 1,250,000 unlisted Options are exercisable up to 5.00pm (AEDT) on 28 March 2022 at an exercise price of 40 cents; and
- (d) 1,250,000 unlisted Options are exercisable up to 5.00pm (AEST) on 5 May 2022 at an exercise price of 40 cents.

9 RISK FACTORS

9.1 Introduction

The New Shares and New Options offered under this Prospectus are considered speculative because of the inherent risks associated with minerals exploration and appraisal and the current status of the Company's projects. In addition, there are risks inherent in investing in the share market in general.

The Directors have considered and identified in this section of the Prospectus the critical areas of risk associated with investing in the New Shares and New Options. The risks identified by the Directors are not exhaustive and potential investors should read this Prospectus in full and seek professional advice if they require further information on material risks in deciding whether to subscribe for New Shares (and accompanying New Options).

This investment is regarded as highly speculative and neither Dart nor any of its Directors or any other party associated with the preparation of this Prospectus guarantees that any specific objectives of Dart will be achieved or that any particular performance of Dart or of its Shares or Options, including those New Shares (and accompanying New Options) offered by this Prospectus, will be achieved.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

9.2 Specific Company risks

(a) Exploration risk

Mineral exploration is a high-risk business with no guarantee of success. Of the Company's tenements and projects, the only projects which are classified as having an Inferred/Indicated Resource (as defined in terms of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012* (JORC Code)) are the Unicorn Project (Inferred/Indicated Resource); Fairley's Project (Inferred Resource) and Mountain View (Inferred/Indicated Resource). There is no assurance that exploration on any of the exploration tenements, or on any mining tenements that may be acquired in the future, will result in the discovery of a mineral deposit or economically mineable reserves. In the event of a discovery, development of a mine may not prove to be economically viable due to factors outside the Company's control. There is no guarantee of exploration success and no guarantee of a profitable development of any discovery.

Any exploitation of a deposit will involve the need to obtain the necessary licences or clearances from relevant authorities, and renewals of licences and permits, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Exploration and development may be hampered by mining, heritage and environmental legislation, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies.

Future exploration activities of the Company may be affected by a range of factors including:

- geological and geographical conditions;
- adverse weather conditions or limitations on activities due to seasonal or unseasonal weather patterns or physical conditions (for example flood, or bushfire). In this context it is possible that more extreme weather events may result from climate change and that these events could occur with increased frequency. It is not possible to set out the extent and nature of those matters;
- unanticipated operational and technical difficulties;
- industrial and environmental accidents;
- changing government regulations; and

- many other factors beyond the control of the Company.

(b) Operational risks

There are certain risk factors which may affect any exploration, mining and production activities which Dart may wish to undertake in the future including but not limited to:

- the failure to receive the necessary approvals and consents from all relevant authorities and parties;
- the lack of availability of both suitable plant and equipment (including drilling plant and equipment) and the expertise of consultants and contractors;
- unexpected delays in completing assays and metallurgical test work;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- mechanical failure and breakdowns;
- unanticipated plant and technical and operational difficulties encountered in extraction and production activities; and
- the inability to accurately predict underground geological conditions.

(c) Future Capital Requirements

It is likely that Dart will require further equity or debt (or a combination of both) funding to finance its future activities. No assurance can be given that Dart will be able to procure that funding in a timely manner on terms acceptable to it. If that additional funding cannot be obtained, the Company may need to reduce the scope of its activities, which may adversely affect its business and its financial performance and condition.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain in good standing title to its tenements, and obtaining all required approvals for its activities. In the event that exploration programs were to be unsuccessful, this could lead to a diminution in the value of its tenements, a reduction in the cash reserves of the Company and possible relinquishment of its tenements.

(d) Tenement Title Risk

Exploration licences are granted subject to various conditions including, but not limited to, expenditure conditions. Failure to comply with these conditions may expose the licences to forfeiture. All of the licences in which the Company has an interest will be subject to application for renewal from time to time. Renewals are subject to the discretion of the Minister and may include additional or varied work and expenditure commitments and, compulsory relinquishment of areas presently comprising the Company's tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the Company's business and its financial performance and condition. If a licence is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that licence.

(e) Community and Environmental Risks

Dart welcomes the opportunity to consult with local communities, share information about Dart's activities with those communities and give them a reasonable opportunity to express their views about those activities. However, any community opposition to the Company's activities may have an adverse effect on those activities, and may result in the Company incurring additional cost and experiencing delay in the timely progression of its projects.

The Company takes very seriously its obligations towards the natural environment in which it

operates. In that regard, the Company's projects are subject to various Federal and State laws, regulations and restrictions regarding access to Crown land, work proposed to be undertaken, environmental and conservation matters, and the discharge of hazardous waste and materials. Events caused by climate change (including by extreme heat or cold) such as bushfires or unpredicted or prolonged rainfall, drought or other adverse weather events, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Any failure to observe those laws or the terms of the relevant licences would lead to the risk of liability on the part of the Company. Whilst Dart's work plans, and exploration and possible mining activities generally, will impact on the environment, the Company intends to conduct and manage its activities in a professional manner that is not only legally required but with environmental sensitivity, in order to minimize damage to the environment and the risk of liability.

The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities. Development of any mineral resources will be dependent on the Company being able to obtain environmental approvals to carry out its planned activities, and then being able to meet all environmental conditions placed on such activities.

(f) Technical and Managerial Personnel

The Company's success depends to a significant extent on retaining its key management personnel. The loss of services of certain such personnel could have a material adverse effect on the Company's future, and could delay the timely progression of the Company's projects. The future and success of the Company also depends on its ability to attract and retain highly qualified technical and managerial personnel. Competition for such personnel can be intense. The inability to attract and retain the necessary technical and managerial personnel could also have a material effect upon the Company's future.

(g) Native Title

Dart's activities within its tenements could be adversely affected by the existence of native title or were native title claims to be made over those areas. As a consequence, Dart's proposed activities may be delayed and additional costs (including the liability for the payment of compensation to traditional landowners) may be incurred. Additionally, the existence and discovery of Aboriginal sites or relics (including those which are known to the Company) may limit or preclude the Company's activities in certain areas. It is therefore possible that, in relation to its tenements, there may be areas over which legitimate legal Aboriginal native title rights exist. If such native title rights do exist, the ability of the Company to gain access to its tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

(h) Commodity Price and Exchange Rate Risk

As the Company's potential earnings may be derived from the sale of base metals and gold, these earnings will be closely related to the prices of these commodities. The sale of these commodities may expose the Company to commodity price and exchange risk rates. The international prices of base metals and gold are denominated in United States Dollars, which may expose the Company to adverse currency and commodity price fluctuations.

(i) Government Regulation and Policy

The Company's tenements may be subject to extensive regulation by local, state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, water usage, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will

increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

There can be no assurance that future government policy will not change and this may adversely affect the long-term prospects of the Company. In addition, future changes in governments, regulations and policies may have an adverse impact on the Company.

(j) Exploration and Production

The Company's mineral tenements are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements or any other tenements that may be acquired in the future will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native titles process, changing government regulation and many other factors beyond the Company's control.

(k) Metals Prices

International factors such as inflation, exchange rates, supply and demand and political and economic events, amongst other things, impact on metal prices, particularly in the current global economic market. As the Company is currently not in production, future revenue that may come from the sale of any mineral products and the Company's future profits are related to and influenced by the market price of the commodity.

If the price of metals seriously declines in the future, this will materially impact on the Company's ability to continue with its projects and the Company may be forced to discontinue some or all of its operations.

The Company gives no assurance that the fluctuations in the commodity prices will not affect timing and viability of the projects.

(l) Uncertainty of Resource and Reserve Estimates

It should be recognised that any future published resource is an estimate only and is based upon expressions of judgment relating to knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(m) Insurance

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of operations of the Company. The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover considered to be appropriate for the Company's needs. However, such insurance cover may not always be available, economically justifiable, fully cover a particular claim or the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover. Additionally, while the Company will undertake all reasonable due diligence in assessing

the creditworthiness of its insurance providers, there will remain the risk that an insurer defaults in payment of a legitimate claim by the Company under an insurance policy.

(n) Health and safety

The businesses of the Company are subject to strict health and safety laws and regulations. The Company may become liable for past and current conduct which violates such laws and regulations. Penalties for breaching health and safety laws can be significant and include criminal penalties.

Victims of workplace accidents may also commence civil proceedings against the Company. These events might not be insured by the Company or may be uninsurable. In addition, any changes in health and safety laws and regulations may increase compliance costs for the Company. Such an event would negatively impact the financial results of the Company

(o) Closure, reclamation and rehabilitation costs

The Company does not have any liabilities or provisions for the rehabilitation of its tenements as at the date of this Prospectus however the Company is required to comply with various regulations regarding rehabilitation of exploration and mining sites.

Provisions for these future costs may be made in the financial statements may be required once the Company progresses to mining.

(p) Competition

The metals and commodity industries are highly competitive, and an increase in production or reduction in prices of competing metals and commodities from both Australia and overseas may adversely impact Dart's ability to sell its metal products and the price to be attained for sales. Increased competition in the future, including from new competitors, may emerge. This competition may relate not only to metal products produced and sold, but also to competition for the acquisition of new projects, which may adversely affect the ability of Dart to acquire new interests on acceptable terms should it wish to make such acquisitions.

Further industry consolidation could result in competitors improving their scale or productivity or competitors may develop lower-cost metal production or develop resources in lower cost base geographies, increasing pressure on Dart's ability to maintain its margins. There is significant competition within the resources industry in Australia and overseas. Furthermore, new entrants to the industry may emerge, increasing the competitive pressure on Dart. This pressure could adversely affect Dart's market share and financial performance and position.

(q) Joint venture partners, major shareholders and reliance on third parties

Dart participates in various joint ventures. Dart's Directors, major shareholders and their associates may also have interests in these joint ventures. Discussions in relation to the ownership structure of these joint ventures may occur from time to time between Dart and its joint venture partners and/or Dart's major shareholders. Similarly, the percentage shareholdings of Dart's major shareholders may be the subject of discussion between Dart and its Directors and major shareholders.

In addition, decision making, management, marketing and other key aspects of each joint venture (including the ability to contract with related parties) are regulated by agreements between the relevant joint venture participants. Under these agreements, certain decisions may require the endorsement of third party joint venture participants and Dart would rely on the co-operation of these third parties for the success of its operations and/or the development of its growth projects and the transportation of production. Dart cannot control the actions of third party joint venture participants, and therefore cannot guarantee that joint ventures will be operated or managed in accordance with the preferred direction or strategy of Dart. There is a risk that the veto rights of, or consents required from, the joint venture partners will prevent

the business and assets of a joint venture from being developed, operated and managed in accordance with that preferred direction or strategy.

9.3 General Risks

(a) General Economic Climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption may have an impact on exploration costs. In addition, given the world is experiencing a pandemic caused by the COVID-19 virus (coronavirus), it is not possible to predict the impact of that pandemic or its duration or how the pandemic may affect business operations generally, which may lead to generally adverse economic and financial conditions impacting on the Company's operations through effect on the availability and price of supplies (including both materials and labour).

(b) Financial Market Conditions

The New Shares and New Options are expected to be listed on the ASX, where their price may rise or fall. In addition, the Covid-19 (coronavirus) pandemic has had, and will likely continue to have a significant impact on equity markets and investor sentiment. The market for shares of mineral exploration companies quoted on ASX (such as Dart) has historically experienced significant fluctuations in price and trading volumes which may be unrelated to the performance of individual companies. The New Shares allotted and New Options granted under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital, liquidity or the price on which they may trade on ASX. The financial market has in the past and may in the future be affected by a number of matters including:

- commodity prices, precious metal and base metal sector;
- market confidence;
- supply and demand for money; and
- currency exchange rates.

(c) Government Policy Changes

Any material adverse changes in government policies or legislation of Australia may affect the prospects, viability and profitability of the Company.

(d) Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares and New Options offered under this Prospectus.

Therefore, the New Shares (and accompanying New Options) to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares and New Options.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares (and accompanying New Options) in the Company.

10 ADDITIONAL INFORMATION

10.1 Litigation

Except as previously announced by the Company (see Section 10.3), as at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against it.

10.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, is therefore subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. This section enables disclosing entities to issue a prospectus in relation to securities in a class which has been continuously quoted by ASX at all times during the 12 months before the date of the Prospectus (or options to acquire such securities as well as options to acquire such continuously quoted securities). Apart from prescribed matters, in general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities and, if the securities offered are options, the rights and liabilities attaching to the options themselves and the underlying securities. The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in the prospectus. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the financial market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and

- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

10.3 Company ASX Announcements

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest audited financial report on 1 October 2019 and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description
31/07/2020	Quarterly Activities and Cashflow Report
03/07/2020	Sandy Creek and Tallandoon Goldfields
25/05/2020	Appendix 2A and Cleansing Notice
20/05/2020	Change in substantial holding
06/05/2020	NWR Virtual Resources Conference Presentation
06/05/2020	Dart Mining to Present at NWR Virtual Resources Conference
05/05/2020	Notice of Extraordinary General Meeting/Proxy Form
30/04/2020	Quarterly Activities and Cashflow Report
21/04/2020	Appointment of Head of Exploration
15/04/2020	Share Placement
13/03/2020	Financial Report half Year
20/02/2020	Buckland Gold Project Update
31/01/2020	Appendix 3B
31/01/2020	Quarterly Activities & Cashflow reports
20/12/2019	Private Placement
13/12/2019	Buckland Gold Project Update
10/12/2019	Change of Director's Interest Notice
6/12/2019	Appendix 3B
4/12/2019	Share Consolidation Update
29/11/2019	Results of Meeting
29/11/2019	AGM Presentation
28/11/2019	Consolidation/Split - DTM
28/11/2019	Share Consolidation - Appendix 3A.3
1/11/2019	Quarterly Activities and Cashflow Report
31/10/2019	Notice of Annual General Meeting
14/10/2019	Appendix 3B corrected
14/10/2019	Appendix 3B and Cleansing Notice

The announcements set out above are also available through the Company's website at www.dartmining.com.au

10.4 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market price and the last closing price of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective most recent date of those sales were as follows:

	Price	Date
Highest	\$0.255	4 August 2020
Lowest	\$0.056	25 May 2020
Last	\$0.20	14 August 2020

10.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
 - (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Entitlements Offer; or
 - (c) the Entitlements Offer,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:
- (i) as an inducement to become, or to qualify as, a Director; or
 - (ii) for services provided in connection with:
 1. the formation or promotion of the Company; or
 2. the Entitlements Offer.

The remuneration paid or payable to each Director for the last 2 years (including any cash and non-cash benefits) is set out in Section 10.7 below.

10.6 Security holdings

The relevant interests of each of the Directors in the securities of the Company as at the date of this Prospectus are set out in the table below.

Director	Shares	Existing Unlisted Options	% of Total issued capital of the Company pre-Offer
J Chirnside	297,030	2,500,000	0.396%
L Robinson	148,149	0	0.198%
D Clarke	1,112	0	0.001%

10.7 Remuneration of Directors

The following table shows the total annual remuneration* paid/payable to both executive and non-executive directors for the two years prior to the date of this Prospectus.

1 July 2017 to 30 June 2018	Short term benefits			Post-employment benefits	Long term benefits	Share- based payments	Termination payments	Total	Percentage of share-based payments
	Salaries, fees and leave	Cash bonus	Non- monetary benefits	Superannuation	Annual leave	Options/ Incentive			
	\$	\$	\$	\$	\$	\$	\$	\$	%
Executive Directors									
James Chirnside	180,000			17,100				197,100	0.00%
Non-Executive Directors									

Luke Robinson	30,000			2,850				32,850	0.00%
Dr Denis Clarke	9,100			-				9,100	0.00%
Total	219,100			19,950				239,050	0.00%

1 July 2018 to 30 June 2019	Short term benefits			Post-employment benefits	Long term benefits	Share- based payments	Termination payments	Total	Percentage of share- based payments
	Salaries, fees and leave	Cash bonus	Non- monetary benefits	Superannuation	Annual leave	Options/ Incentive rights			
	\$	\$	\$	\$	\$	\$	\$	\$	%
Executive Directors									
James Chirside	180,000			17,100				195,731	0.00%
Non-Executive Directors									
Luke Robinson	30,000			2,850				32,850	0.00%
Dr Denis Clarke	29,852			3,700				33,552	0.00%
Total	238,750			22,681				261,431	0.00%

1 July 2019 to 30 June 2020	Short term benefits			Post-employment benefits	Long term benefits	Share-based payments	Termination payments	Total	Percentage of share- based payments
	Salaries, fees and leave	Cash bonus	Non- monetary benefits	Superannuation	Annual leave	Options/ Incentive rights			
	\$	\$	\$	\$	\$	\$	\$	\$	%
Executive Directors									
James Chirside	159,136		-	15,118		117,500		291,754	40%
Non-Executive Directors									
Luke Robinson	25,022			2,377				27,399	0.00%
Dr Denis Clarke	25,022			2,377				27,399	0.00%
Total	269,158			25,569				294,727	0.00%

*A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

10.8 Interests of experts and advisers

Other than as set out in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- promoter of the Company,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with the formation or promotion of the Company or the Entitlements Offer; or
- (c) the Entitlements Offer.

Other than as set out in this Prospectus no amounts have been paid or agreed to be paid and no benefits

have been given or agreed to be given to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, or a promoter of the Company, for services provided by any those persons in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Entitlements Offer.

10.9 Consents

Morrows Audit Pty Ltd (the Company's auditors) has given its written consent to the inclusion at Section 7.4 of a reference to the audit reviewed Balance Sheet of the Company as at 31 December 2019, and to all statements referring to the unaudited Balance Sheet of the Company as at 31 December 2019, in the form and context in which they are included, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. Morrows Audit Pty Ltd has not been involved in the preparation of this Prospectus.

Automic Pty Ltd (ACN 152 260 814) trading as Automic Registry Services ("Share Registry") is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

10.10 Expenses of the Issue; Commissions

The estimated costs and expenses of the Issue, including ASIC fees, ASX fees, legal fees, share registry fees and printing and distribution costs, are estimated to be approximately \$300,000 (excluding GST).

In addition, the Company will issue 1,500,000 Unlisted Options to Veritas Securities Limited as Lead Manager of the capital raise. Unlisted Options will be exercisable \$0.30 and expire on 30 September 2022.

10.11 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

10.12 Holding Statements

The Company participates in CHES and will despatch holding statements that set out the number of New Shares (and accompanying New Options) issued to each successful Applicant under this Prospectus.

As the Company is a participant in CHES, investors may have, or if they do not already do so, engage with a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation. This means that the Company will not issue certificates to investors. Instead, investors will be provided with a holding statement (similar to a bank account statement) that sets out the number of New Shares (and accompanying New Options) issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Monthly statements will only be provided to security holders if there have been any changes in their security holding in the Company during the preceding month.

10.13 Taxation

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with the acquisition, exercise or non-exercise of Rights, or the subsequent disposal of any New Shares or New Options subscribed for under this Prospectus. The Directors recommend that all Eligible

Shareholders consult their own independent professional tax advisors.

10.14 Privacy Act

If you apply for New Shares (and accompanying New Options), you will provide personal information to the Company (either directly or indirectly via the Company's share registry). The Company collects, holds and will use that information to process your application and administer your investment in the Company including distribution payments and corporate communications to you as a Shareholder.

The Company may disclose your personal information for purposes related to your investment to the Company's agents and service providers. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising, on the Shares and for associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988* (Cth).

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry as follows:

Automic
Level 5, 136 Phillip Street
Sydney NSW 2000

T: 1300 288 664 (within Australia)

T: +61 2 9698 5414 (outside Australia)

11 DIRECTORS' AUTHORISATION

This Prospectus is authorised by Dart and is lodged with ASIC pursuant to section 718 of the Corporations Act. Each Director of Dart has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act.

Dated: 20 August 2020

A handwritten signature in black ink, appearing to read 'James Chirside', written in a cursive style.

James Chirside
Chairman and Managing Director

12 GLOSSARY

Term	Meaning
\$	the lawful currency of the Commonwealth of Australia.
AEST	Australia Eastern Standard Time as observed in Melbourne, Victoria.
Applicant	An Eligible Shareholder who applies for New Shares (and accompanying New Options) pursuant to the Entitlements Offer or an Eligible Shareholder or other Eligible Applicant who applies for Shortfall Shares (being New Shares and accompanying New Options) pursuant to the Shortfall Offer.
Application	means a completed Entitlement and Application Form lodged by an Eligible shareholder or a Shortfall Application Form lodged by an Eligible Applicant.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning given to that term in the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.
ASX Listing Rules	the listing rules of the ASX.
ASX Settlement Operating Rules	the settlement rules of the securities clearing house which operates CHESS.
Board	the board of Directors of the Company unless the context indicates otherwise.
Business Day	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Closing Date	the date specified in the timetable set out at the commencement of this Prospectus for the close of the Entitlements Offer (unless extended).
Company or Dart	Dart Mining NL (ACN 130 651 437).
Constitution	the constitution of the Company as at the date of this Prospectus.
Corporations Act	the <i>Corporations Act 2001</i> (Cth)(as amended).
Directors	the directors of the Company as at the date of this Prospectus.
Eligible Applicant	has the meaning given in Section 6.2.
Eligible Shareholder	has the meaning given in Section 6.2.
Entitlement	the number of New Shares (and accompanying New Options) an Eligible Shareholder is entitled to on a pro-rata basis under the Entitlements Offer.

Entitlement and Acceptance Form	the Entitlement and Acceptance form either attached to or accompanying this Prospectus.
Entitlements Offer	the non-renounceable offer of New Shares (and accompanying New Options) on a pro-rata basis to existing Shareholders on the Record Date, pursuant to this Prospectus.
Existing Option	an existing option to acquire a Share.
Existing Shares	Shares currently on issue in the Company.
Ineligible Applicant	an Ineligible Applicant is any person other than an Eligible Applicant or Eligible Shareholder
Ineligible Shareholder	means a Shareholder who is not an Eligible Shareholder.
Issue	means the offer of New Shares and New Options pursuant to this Prospectus whether under the Entitlements Offer or the Shortfall Offer.
Member or member	a Shareholder.
New Option	an option accompanying the New Shares to be issued under this Prospectus.
New Share	Shares issued under this Prospectus.
Official Quotation	official quotation on the official list of ASX.
Opening Date	the Opening Date for both the Entitlements Offer and the Shortfall Offer is the date specified as the Opening Date in the timetable set out at the commencement of this Prospectus
Option	a generic reference to any option to acquire a Share: depending on context may refer to an Existing Option or New Option.
Optionholder	a holder of an Option.
Prospectus	this prospectus.
Record Date	the date specified in the timetable set out at the commencement of this Prospectus.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of a Share.
Shortfall Closing Date	that date which is three (3) months from the Closing Date of the Entitlements Offer, or such earlier date as the Directors may determine in their sole discretion.
Shortfall Offer	means the offer of all New Shares (and New Options) not subscribed for by Eligible Shareholders taking up their respective Entitlements.
Shortfall Shares	means all New Shares (and New Options) the subject of the Shortfall Offer.

INSTRUCTIONS FOR COMPLETION OF THIS FORM

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of New Shares and New Options acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for New Shares

If you wish to accept less than your Full Entitlement, enter the number of New Shares you wish to accept and calculate the Payment Amount by multiplying the number of New Shares by \$0.20. No fractional Shares will be allotted, therefore if the dollar amount paid divided by the Offer Price is a fraction of a New Share, the number of New Shares allotted will be rounded to the nearest whole number.

2 Application for Additional New Shares under the Shortfall Offer

You can only apply for Additional New Shares if you have applied for your Full Entitlement in section 1. To calculate the Payment Amount for the Additional New Shares you wish to apply for, multiply the number of Additional New Shares by \$0.20. No fractional Shares will be allotted, therefore if the dollar amount paid divided by the Offer Price is a fraction of a New Share, the number of New Shares allotted will be rounded to the nearest whole number. The Directors reserve full discretion on the allocation of Additional New Shares under the Top-Up Facility. Refer to sections 6.12 and 6.13 of the Prospectus for further details.

3 Payment

Add the total Payment Amounts you wish to pay from Sections 1 and 2 and make your payment of the total by BPAY® or EFT. You can only make a payment via:

- (a) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions; or
- (b) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay by BPAY® or EFT:

- (c) you must quote your reference number quoted on the front of this form;
- (d) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (e) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies;
- (f) if you pay for more than your full Entitlement, you are deemed to have applied for such whole number of Additional New Shares which is covered in full by your Application Monies paid in excess of your full Entitlement; and
- (g) if you have multiple holdings you will have multiple unique reference numbers. To ensure that you receive your Entitlement in respect of each holding, you must use the unique reference number shown on each personalised Entitlement & Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest

It is your responsibility to ensure that your BPAY® payment or payment by EFT is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and may charge fees associated with processing an EFT and you should therefore take this into consideration when making payment.

4 Electronic Communications

As a valued shareholder in Dart Mining NL, you can help minimise the costs of printing and mailing by electing to receive all shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way. Please enter your details below and return this form to our Share Registry by email to hello@automicgroup.com.au. Please include a contact number we may reach you on between the hours of 8:30am and 5:00pm (AEST).

Telephone Number ()	Contact Name (PLEASE PRINT)	DTM-[HolderId]
Email Address		

If you require further information about the Entitlement Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (AEST).