

12 September 2022

Mr Todd Lewis
Senior Adviser, Listings Compliance (Melbourne)
ASX Securities Exchange
Level 4 North Tower, Rialto Towers
525 Collins Street
Melbourne VIC 3000

By e-mail

Dear Mr. Lewis,

RE: Dart Mining NL ('DTM'): General – Aware Query

I refer to your letter dated 7 September 2022 regarding a request for information. For convenience, defined terms used in this response have the meanings given in your letter.

DTM responds as follows to each of the questions listed in your letter – for convenience I have set out each question and then included DTM's answer immediately below the question:

- 1. Does DTM consider the Placement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

- 2. If the answer to question 1 is “no”, please advise the basis for that view commenting on why DTM requested the Trading Halt to announce the Placement.**

Not applicable.

- 3. When did DTM decide to proceed with a placement of shares?**

After the close of normal trading on ASX on Tuesday, 30 August 2022 and before the commencement of normal trading on ASX on Wednesday, 31 August 2022.

In answering this question, please specifically address whether DTM had commenced discussions with any broker participants or other potential places to place shares ('Proposed Placement')

- 3.1 At the time of the Quarterly Report;**

Not at this time.

- 3.2 At the time of the Price Query; and/or**

Not at this time.

3.3 At any time before the Trading Halt.

Discussions with brokers and potential placees in relation to the Proposed Placement commenced after the close of normal trading on ASX on Tuesday, 30 August 2022.

4. In answering question 3, please address the following.

4.1 When did DTM commence discussions with brokers in relation to a Proposed Placement?

After the close of normal trading on ASX on Tuesday, 30 August 2022.

4.2 Did DTM have any confidentiality arrangements with brokers in place when conducting the Placement?

No.

4.3 If so, when were potential placees first approached by either DTM, or its advisers, to participate in the Proposed Placement and how did DTM identify potential new investors?

Not applicable.

4.4 Please also provide any and all documentation (not for release to the market) in support of your answer to these two questions, including (but not limited to) the directors' resolution / minutes of meeting where DTM directors resolved to proceed with the Placement.

No such documentation exists. The Managing Director of DTM, Mr James Chirnside, was acting in accordance with the delegated authority of the Board of DTM to proceed with the Proposed Placement when market conditions were opportune on such terms and conditions he considered favourable to DTM.

5. Separately, please provide a full list of Placement participants and each of their holding(s) before and after the Placement for ASX's review (not for release to the market).

Please see separate letter previously provided.

6. If the answer to question 1 is "yes" and DTM first became aware that it would be conducting a Proposed Placement prior to the Trading Halt, did DTM make any announcement prior to the Trading Halt which disclosed the Placement.

No.

If so, please provide details.

Not applicable.

If not, please explain why this information was not released to the market at an earlier time, commenting specifically on:

As noted above, DTM became aware that it would be conducting a placement after the close of normal trading on ASX on Tuesday, 30 August 2022. The awareness arose as a result of the decision by Mr James Chirnside as the DTM Board's delegate to proceed with the Proposed Placement subject to his agreement on size and pricing, after confidential discussions with brokers and potential placees.

DTM took the view, consistent with ASX's guidance (see section 4.5 of GN 8), that if the obligation to disclose information under Listing Rule 3.1 was triggered during a period that licensed Australian markets are not trading (eg, overnight or on a weekend), 'it will generally be sufficient from ASX's perspective for the entity to give the information to ASX for release to the market before trading next resumes'.

Also, consistent with ASX's guidance (see section 4.6 of GN 8), DTM requested the Trading Halt before the commencement of trading on Wednesday 31 August 2022 as it was not at that time in a position to make an announcement in relation to the Proposed Placement. This was because key details of the terms of the Proposed Placement, specifically size and pricing, were not finalised until the course of the day, Wednesday, 31 August 2022 and the following Thursday, 1 September 2022, while the Trading Halt was in place.

6.1 When you believe DTM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps DTM took to ensure that the information was released promptly and without delay?

As noted above, DTM requested the Trading Halt before the commencement of trading on Wednesday, 31 August 2022. The terms of the Placement were negotiated by Mr James Chirnside in the course of that Wednesday and the following Thursday, 1 September 2022 and the Placement was completed after the close of trading on that Thursday. Consistently with ASX's guidance as noted above, DTM then announced the Placement before the opening of trading on ASX on Friday, 2 September 2022.

6.2 Why DTM did not refer to the proposed Placement in its Price Query Response.

No decision had been made to proceed with the proposed Placement at the time of the Price Query Response. In addition, information that DTM was considering a placement to raise capital had been general market knowledge since the release to ASX on 29 July 2022 of DTM's Appendix 5B.

7. Please confirm that the entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

DTM confirms that, as far as it is aware, it is in compliance with the ASX Listing Rules, including ASX Listing Rule 3.1.

8. Please confirm that DTM's responses to the questions have been authorized and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DTM with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours sincerely



Julie Edwards
Company Secretary



7 September 2022

Reference: ODIN58488

Ms Julie Edwards
Company Secretary
Dart Mining NL
Level 6, 412 Collins Street
MELBOURNE, VIC, AUSTRALIA, 3000

By email:

Dear Ms Edwards

Dart Mining NL ('DTM'): General – Aware Query

ASX refers to the following:

- A. DTM's announcement entitled "*Quarterly Activities/Appendix 5B Cash Flow Report*" lodged on the ASX Market Announcements Platform ('MAP') [and released at 6:18 PM] on 29 July 2022, disclosing amongst other things that DTM had an estimated 0.47 quarters of funding available and is considering a share placement to fund its operations ('Quarterly Report').
- B. DTM's "*Response to ASX Price Query*" lodged on MAP [and released at 2:55 PM] on 29 August 2022 (responding to ASX's price query letter of 29 August 2022), disclosing amongst other things that DTM was unaware of any information concerning it that had not been released to the market which, '*if known by some in the market*' (emphasis added), could explain the recent trading in DTM securities. DTM also confirmed compliance with Listing Rule 3.1 ('Price Query Response').
- C. DTM's request for trading halt prior to the commencement of trading on Wednesday, 31 August 2022 (the 'Trading Halt') pending an announcement in relation to a placement.
- D. DTM's announcement entitled "*Share Placement*" lodged on MAP on Friday, 2 September 2022, disclosing that DTM had completed a \$2 million placement of 20,000,000 ordinary shares at an issue price of \$0.10 per share with free attaching options on a 1 for 3 basis ('Placement').
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*

- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

H. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks DTM to respond separately to each of the following questions and requests for information:

1. Does DTM consider the Placement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view commenting on why DTM requested the Trading Halt to announce the Placement.
3. When did DTM decide to proceed with a placement of shares? In answering this question, please specifically address whether DTM had commenced discussions with any broker participants or other potential placees to place shares (‘Proposed Placement’):
 - 3.1 at the time of the Quarterly Report;
 - 3.2 at the time of the Price Query; and/or
 - 3.3 at any time before the Trading Halt.
4. In answering question 3, please address the following.
 - 4.1 When did DTM commence discussions with brokers in relation to a Proposed Placement?
 - 4.2 Did DTM have any confidentiality arrangements with brokers in place when conducting the Placement?
 - 4.3 If so, when were potential placees first approached by either DTM, or its advisers, to participate in the Proposed Placement and how did DTM identify potential new investors?
 - 4.4 Please also provide any and all documentation (not for release to the market) in support of your answer to these two questions, including (but not limited to) the directors’ resolution/minutes of meeting where DTM directors resolved to proceed with the Placement.
5. Separately, please provide a full list of Placement participants and each of their holding(s) before and after the Placement for ASX’s review (not for release to the market).

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6. If the answer to question 1 is “yes” and DTM first became aware that it would be conducting a Proposed Placement prior to the Trading Halt, did DTM make any announcement prior to the Trading Halt which disclosed the Placement? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on:
 - 6.1 when you believe DTM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps DTM took to ensure that the information was released promptly and without delay; and
 - 6.2 why DTM did not refer to the proposed Placement in its Price Query Response.
 7. Please confirm that DTM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 8. Please confirm that DTM’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DTM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PM AEST Monday, 12 September 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, DTM’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require DTM to request a trading halt immediately.

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

Trading halt

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

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

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in DTM’s securities under Listing Rule 17.3.



Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to DTM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that DTM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Todd Lewis

Todd Lewis

Senior Adviser, Listings Compliance (Melbourne)