

## **DART MINING NL ABN 84 119 904 880**

# NOTICE OF ANNUAL GENERAL MEETING and EXPLANATORY MEMORANDUM

#### DATE AND TIME OF MEETING:

Wednesday, 30 November 2022 at 11.00am (Melbourne time)

A hybrid meeting to be held at Level 6, 412 Collins Street, Melbourne, Victoria 3000 and online as follows:

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

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

https://us06web.zoom.us/meeting/register/tZYscuCvqzwrH9Gpv9fN3s7asmAn1EclWhO2

You will then be asked to register for the AGM.

2. If your e-mail address <u>has not</u> been provided to Dart: to register for the AGM, go to <u>www.zoom.us</u> then select 'join a meeting' and enter the following meeting ID: 821 5975 7155

You may register at any time up to 11.00am (Melbourne time) on Tuesday 29 November 2022, being 24 hours before the appointed time of the AGM.

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

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

Should you wish to discuss any matter please contact the Company Secretary by telephone on (03) 9642 0655.



#### NOTICE OF ANNUAL GENERAL MEETING

ABN 84 119 904 880

Notice is hereby given that the Annual General Meeting of shareholders of Dart Mining NL ("**Company**" or "**Dart**") will be held at Level 6, 412 Collins Street, Melbourne, Victoria 3000 and via a Zoom meeting facility on Wednesday, 30 November 2022 at 11.00am (Melbourne Time). All resolutions at the Annual General Meeting will be decided based on a poll rather than by a show of hands. **Shareholders are however strongly encouraged to lodge a directed Proxy Form prior to the meeting.** 

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

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

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

https://us06web.zoom.us/meeting/register/tZYscuCvqzwrH9Gpv9fN3s7asmAn1EclWhO2

You will then be asked to register for the AGM.

2. If your e-mail address <u>has not</u> been provided to Dart: to register for the AGM, go to <u>www.zoom.us</u> then select 'join a meeting' and enter the following meeting ID: 821 5975 7155

You may register at any time up to 11.00am (Melbourne time) on 29 November 2022, being 24 hours before the appointed time of the AGM.

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

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

The Explanatory Memorandum which accompanies and forms part of this Notice of Meeting describes the various matters to be considered and contains a glossary of defined terms used in this Notice of Meeting.

#### **AGENDA**

#### **ITEMS OF BUSINESS:**

#### 1. FINANCIAL STATEMENTS

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2022.

#### 2. RESOLUTION 1: REMUNERATION REPORT

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

**THAT**, for the purposes of section 250R(2) of the *Corporations Act 2001* (Cth) and for all other purposes, the Remuneration Report for the year ended 30 June 2022 as contained in the Company's Annual Report is adopted.

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

#### Voting exclusion statement

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

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

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

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

#### 3. RESOLUTION 2: ELECTION OF DIRECTOR

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

**THAT** Mr Richard Glenn Udovenya, who in accordance with Rule 59(2) of the Company's Constitution and, being eligible, offers himself for election, be and is hereby elected as a Director.

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

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

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

#### 5. RESOLUTION 4: RATIFICATION OF PRIOR OPTION ISSUE

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

**THAT**, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue by the Company of 6,516,623 unlisted options, on the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting on the dates referred to in that Explanatory Memorandum, be and is hereby ratified and approved.

#### Voting exclusion statement

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of **Resolution 4** by or on behalf of:

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

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

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

#### 6. SPECIAL RESOLUTION 5: APPROVAL OF 10% PLACEMENT ISSUE

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

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

#### Voting exclusion statement

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

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

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

#### 7. SPECIAL RESOLUTION 6: CONSTITUTION UPDATE (WHOLLY VIRTUAL MEETINGS)

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

**THAT**, for the purposes of sections 136(2) and 253Q of the Corporations Act, and for all other purposes, approval is given for the Company to modify the Constitution, by making the amendment described in the Explanatory Memorandum to this Notice of Meeting.

#### 8. RESOLUTION 7: ISSUE OPTIONS TO JAMES CHIRNSIDE

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

**THAT** for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue at no cost of 2,500,000 DTM002 Executive Options in the Company to Mr James Chirnside, the Managing Director of the Company (or his nominee) on the terms set out in the Explanatory Statement, and that for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 7.2 Exception 14 approval be and is hereby given to the issue of all such Options.

**Note:** The Options issued under Resolution 7 will be issued to Mr James Chirnside, Managing Director. Further:

- if Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1;
- Mr Chirnside will be granted 2,500,000 free Options, the details of which are described above and in the accompanying Explanatory Memorandum;
- 3. the exercise price for the Options is \$0.13 (13 cents) and shall expire on 31 December 2025. The Options will have the vesting hurdles and be issued on the terms and conditions described in the Explanatory Memorandum, and will be granted within 1 month of the date of the Meeting;
- 4. the terms and conditions of the Options referred to in this Resolution 7 and, other information relevant to Shareholders, are set out in the attached Explanatory Memorandum;
- 5. Shares issued as a result of the exercise of the Options will rank *pari passu* with ordinary shares in the Company; and
- 6. no funds will be raised as a result of the grant of free options to Mr Chirnside.

#### Voting exclusion statement

A voting exclusion applies to this Resolution 7. The Company will, for the purposes of the ASX Listing Rules disregard any votes cast in favour of the resolution by or on behalf of:

- Mr James Chirnside (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- b) any associates of those persons.

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

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

#### 9. RESOLUTION 8: ISSUE OPTIONS TO CARL SWENSSON

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

**THAT** for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue at no cost of 600,000 DTM002 Executive Options in the Company to Mr Carl Swensson, Non-Executive Director of the Company (or his nominee) on the terms set out in the Explanatory Statement, and that for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 7.2 Exception 14 approval be and is hereby given to the issue of all such Options.

**Note:** The Options issued under Resolution 8 will be issued to Mr Carl Swensson, Non-Executive Director. Further:

- 1. if Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1;
- 2. Mr Swensson will be granted 600,000 free Options, the details of which are described above and in the accompanying Explanatory Memorandum;
- 3. the exercise price for the Options is \$0.13 (13 cents) and shall expire on 31 December 2025. The Options will have the vesting hurdles and be issued on the terms and conditions described in the Explanatory Memorandum, and will be granted within 1 month of the date of the Meeting;
- 4. the terms and conditions of the Options referred to in this Resolution 8 and, other information relevant to Shareholders, are set out in the attached Explanatory Memorandum;
- 5. Shares issued as a result of the exercise of the Options will rank *pari passu* with ordinary shares in the Company; and
- 6. no funds will be raised as a result of the grant of free options to Mr Swensson.

#### Voting exclusion statement

A voting exclusion applies to this Resolution 8. The Company will, for the purposes of the ASX Listing Rules , disregard any votes cast in favour of the resolution by or on behalf of:

- Mr Carl Swensson (or his nominee) and any other person who will obtain a material benefit as a result
  of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities
  in the entity); or
- b) any associates of those persons.

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

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

#### 10. RESOLUTION 9: ISSUE OPTIONS TO RICHARD UDOVENYA

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

**THAT** for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue at no cost of 600,000 DTM002 Executive Options in the Company to Mr Richard Udovenya, Non-Executive Director of the Company (or his nominee) on the terms set out in the Explanatory Statement, and that for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 7.2 Exception 14 approval be and is hereby given to the issue of all such Options.

**Note:** The Options issued under Resolution 9 will be issued to Mr Richard Udovenya, Non-Executive Director. Further:

- if Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1;
- 2. Mr Udovenya will be granted 600,000 free Options, the details of which are described above and in the accompanying Explanatory Memorandum;
- the exercise price for the Options is \$0.13 (13 cents) and shall expire on 31 December 2025. The
  Options will have the vesting hurdles and be issued on the terms and conditions described in the
  Explanatory Memorandum, and will be granted within 1 month of the date of the Meeting;
- 4. the terms and conditions of the Options referred to in this Resolution 9 and, other information relevant to Shareholders, are set out in the attached Explanatory Memorandum;
- 5. Shares issued as a result of the exercise of the Options will rank *pari passu* with ordinary shares in the Company; and
- 6. no funds will be raised as a result of the grant of free options to Mr Udovenya.

#### Voting exclusion statement

A voting exclusion applies to this Resolution 9. The Company will, for the purposes of the ASX Listing Rules , disregard any votes cast in favour of the resolution by or on behalf of:

- Mr Richard Udovenya (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- b) any associates of those persons.

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

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

#### 11. RESOLUTION 10: ISSUE OPTIONS TO BEN HINES

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

**THAT** for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue at no cost of 1,500,000 DTM002 Executive Options in the Company to Mr Ben Hines, the Head of Exploration of the Company (or his nominee) on the terms set out in the Explanatory Statement."

#### Voting exclusion statement

A voting exclusion applies to this Resolution 10. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- c) Mr Ben Hines (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- d) any associates of those persons.

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

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

#### **PROXY NOTES**

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

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

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

In accordance with section 249L of the Corporations Act, members are advised:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

In accordance with section 250BA of the Corporations Act, the Company specifies the following for the purposes of receipt of proxy appointments:

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

**Postal Address:** Dart Mining NL, C/- Automic Group, GPO Box 5193, Sydney NSW 2001 (fax number: +61 (0)2 8583 3040)

<u>Online</u>: at Automic's website <u>www.investor.automic.com.au</u> in accordance with the instructions given (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website).

## The Company strongly encourages you to deliver your completed Proxy Form Online (see above) rather than in person or by fax or mail.

Each member entitled to vote at the Annual General Meeting has the right to appoint a proxy to vote on the resolution to be considered at the meeting. The member may specify the way in which the appointed proxy is to vote on a particular resolution or may allow the appointed proxy to vote at its discretion. The instrument appointing the proxy must be received by the Company as provided in its Constitution not later than 48 hours before the time of the commencement of the Annual General Meeting.

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Company determines that members holding Shares at 11.00am (Melbourne time) on Monday, 28 November 2022 will be entitled to attend and vote at the Annual General Meeting.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form. If you have multiple holdings, please complete a Proxy Form for each holding.

A Proxy Form accompanies this Notice of Annual General Meeting.

#### Important information concerning proxy votes on Resolution 1

The Corporations Act prohibits key management personnel (**KMP**) and their closely related parties voting in any capacity on the advisory resolution to adopt the Company's remuneration report and resolutions connected directly or indirectly with the remuneration of the Company's KMP. The Remuneration Report identifies the Company's KMP for the financial year ended 30 June 2022. They are the Directors of the Company (both executive and non-executive) and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Their 'closely related parties' include certain of their family members, dependants and companies they control.

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

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

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

#### **BODIES CORPORATE**

A body corporate may appoint an individual as its representative to exercise all or any of the powers the body corporate may exercise at meetings of the members. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise on the body corporate's behalf all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The attached Proxy Form forms part of this notice. Please call (03) 9642 0655 if you have any questions regarding this Notice of Meeting, the Proxy Form or the Explanatory Memorandum.

By Order of the Board

<u>Julie Edwards</u> Company Secretary 27 October 2022

#### DART MINING NL ABN 84 119 904 880

#### **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of shareholders of Dart Mining NL ("Company") in connection with the business to be conducted at the Company's Annual General Meeting to be at Level 6, 412 Collins Street, Melbourne, Victoria 3000 and online via a Zoom meeting facility on Wednesday, 30 November 2022 at 11.00am (Melbourne time).

All of the resolutions to be voted on are ordinary resolutions, except for Resolution 5 and Resolution 6 which are Special Resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution. A Special Resolution (as defined in the *Corporations Act 2001* (Cth)), means a resolution (1) of which notice as set out in paragraph 249L(1)(c) of that Act has been given and (2) that has been passed by at least 75% of the votes cast by members entitled to vote of the resolution.

This Explanatory Memorandum is an important document and should be read carefully in its entirety by all shareholders, and in conjunction with the accompanying Notice of Meeting. Shareholders are strongly advised to consult their legal or financial advisers if they require further advice in connection with the matters contained in this Explanatory Memorandum.

#### ITEMS OF BUSINESS: EXPLANATORY NOTES TO THE RESOLUTIONS

#### ITEM 1: The Company's Financial Statements and Reports and Shareholder Questions

The Corporations Act requires the Company to lay its Financial Report, Directors' Report and Auditor's Report for the last financial year before the Annual General Meeting. No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on the reports and the management of the Company.

The Company's Auditor will also be present at the meeting and shareholders will be given the opportunity to ask the Auditor questions including about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company and the independence of the Auditor.

The Company's Annual Report 2022 is available on its website: www.dartmining.com.au

ITEM 2 (Resolution 1): Remuneration Report

The Annual Report for the year ended 30 June 2022 contains a Remuneration Report which sets out the remuneration policy for the Group and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors. A copy of the report is set out on pages 7 - 9 of the Company's Financial Report for the year ended 30 June 2022 and can also be found on the Company website at <a href="https://www.dartmining.com.au">www.dartmining.com.au</a>.

Under the provisions of the Corporations Act and subject to the qualifications in the paragraph below, the shareholder vote is advisory only and does not bind the Directors, and will not require the Company to alter any arrangements detailed in the Remuneration Report, should the resolution not be passed. Notwithstanding the legislative effect of this requirement, the Board has determined that it will take the outcome of the vote into consideration when considering the remuneration policy.

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

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

#### ITEM 3 (Resolution 2): Election of Director

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

Mr Udovenya is eligible for election and offers himself for election as a Director of the Company.

#### Mr Richard Glenn Udovenya Non-Executive Director, appointed 6 May 2022

Mr Udovenya is the principal of the law firm ResourcesLaw International which focusses on natural resources projects in Australia and Africa. Richard has around 37 years' legal experience in Australia and New Zealand, and is a director of, and a legal advisor to, a number of Australian and international companies.

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

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

Item 4 on the agenda seeks approval for the re-election of Mr Carl Swensson who is retiring by rotation under Rule 62(1) of the Company's Constitution. This Rule states that "Subject to the Listing Rules and Article 66(7), at each Annual General Meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors must retire from office".

Mr Swensson is eligible for re-election under Rule 62(5) of the Company's Constitution and offers himself for re-election as a Director of the Company.

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

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

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

#### ITEM 5 (Resolution 4): Ratification of Prior Option Issue

#### Background

On 15 September, 21 September and 19 October 2022, the Company issued a total of 6,666,623 unlisted options with an exercise price of 18 cents and expiring 31 August 2025 to sophisticated investors on the basis of one option for every three shares subscribed and paid for in full in a private placement on 15 September, 21 September and 19 October 2022.

**Resolution 4** seeks shareholder ratification for the allotment and issue on the date referred to above of 6,666,623 options which will have the effect of "refreshing" the Company's 15% limit for the issue of securities under the ASX Listing Rules. Not only will this approval give the Company the capacity to raise additional capital (to the 15% limit) without the need for shareholder approval, it provides the benefit of giving the Company flexibility in its funding endeavours.

#### Resolution 4: Specific information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5 the following information is provided in relation to the share issues described in **Resolution 4**:

- (a) the aggregate sum of 6,666,623 unlisted options all with an exercise price of 18 cents and expiring on 31 August 2025 were issued on 15 September, 21 September and 19 October 2022;
- (b) the options were issued for no consideration;
- (c) the options were issued on the terms and conditions set out in Schedule 1;
- (d) the options were issued to various sophisticated investors, who are not related parties to the Company;
   and
- (e) no funds were raised.

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

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

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

#### General

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

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

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

#### 1. Listing Rule 7.1A

#### (a) General

#### (1) Eligibility

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

For illustrative purposes only, on 18 October 2022 the Company's market capitalisation was \$13,352,374 based on the closing trading price on that date. The calculation of market capitalisation will be based on the closing price of the shares, on the last trading day on which trades in the shares were recorded before the date of the AGM, multiplied by the number of shares on issue (excluding restricted securities and securities quoted on a deferred settlement basis). The Company is also not included in the S&P/ASX300 Index as at the time of this AGM.

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

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

#### (2) Special Resolution

Listing Rule 7.1A requires this Resolution 5 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the meeting.

#### (3) Shareholder approval

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

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

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

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

or such longer period if allowed by ASX.

If approval is given for the issue of the Placement Securities then the approval will expire on 30 November 2023, unless Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

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

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

(A x D) - E

Where:

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

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

**D** is 10 percent.

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

#### (d) Listing Rule 7.1A.3

#### (1) Equity Securities

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

As at the date of this notice of meeting, the classes of Equity Securities in the Company quoted on the ASX are Shares. The Company presently has 155,260,160 Shares on issue at the date of this Notice of Meeting.

#### (2) Minimum Issue Price

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days immediately before:

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

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

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

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

#### (f) Listing Rules 7.1 and 7.1A

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

At the date of this Notice of Meeting, the Company has on issue 155,260,160 Shares. The Company will have the capacity to issue the following shares on the date of the Meeting:

- (1) 23,289,024 Shares under Listing Rule 7.1; and
- (2) subject to shareholder approval being obtained under Resolution 5, 15,526,016 Shares under Listing Rule 7.1A.

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

#### 2 Specific Information required by Listing Rule 7.3A

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

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

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

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

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

As provided by Listing Rule 7.3A.2, if Resolution 5 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 155,260,160 shares. The Company could issue 23,289,024 shares on the date of the meeting (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

- (1) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the meeting; and
- (2) the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

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

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

	50% decrea		Issue Pri	ce \$0.086	100% Increase in Issue Price \$0.17	
Variable "A" in ASX Listing Rule 7.1A.2 (number of shares on issue)	10% Voting Dilution	Funds raised \$	10% Voting Dilution	Funds raised \$	10% Voting Dilution	Funds raised \$
<b>155,260,160</b> (current)	15,526,016	\$667,619	15,526,016	\$1,335,237	15,526,016	\$2,639,423

232,890,240 (50% increase in current Variable A)	23,289,024	\$1,001,428	23,289,024	\$2,002,856	23,289,024	\$3,959,134
310,520,320 (100% increase in current Variable A)	31,052,032	\$1,335,237	31,052,032	\$2,670,475	31,052,032	\$5,278,845

The table has been prepared on the following assumptions:

- The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting;
- No options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has 16,256,366 unlisted Options on issue at the date of this Notice of Meeting;
- No performance rights are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has 3,400,000 performance rights on issue at the date of this Notice of Meeting;
- The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting;
- The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule";
- The price of ordinary securities is deemed for the purposes of the table above to be \$0.086, being the closing price of the Company's listed securities on ASX on 18 October 2022 (**Deemed Price**). The Deemed Price is indicative only and does not consider the 20% discount to market that the securities may be placed at;
- The table does not demonstrate the effect of listed, unlisted options or performance rights being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.

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

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Placement Securities during the 12 months after the date of this Meeting which the Company anticipates will end on 30 November 2023. The approval under Resolution 5 for the issue of the Placement Securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company) before the anniversary of the AGM or at the time and date of the entity's next annual general meeting.

#### (b) Purpose - Listing Rule 7.3A.4

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

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

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

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

- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

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

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

#### Company has previously obtained shareholder approval under listing rule 7.1A

As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, the following information is provided to Shareholders, in accordance with Listing Rule 7.3A.6 regarding the Equity Securities issued in the previous 12 months preceding the date of the AGM held on 30 November 2021.

#### (d) ASX Listing Rule 7.3A.6

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

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

Listing Rule 7.3A.6(a)	Shares	Unlisted Options	Performance Rights
Number of equity securities on issue at commencement of 12 month period	124,490,930	34,306,369	3,400,000
Equity securities issued in prior 12 month period <sup>1</sup>	30,769,230	16,256,366	-
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	25%	47%	0%

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

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

Date of				Price at D	Discount	For cash issues:				For non-cash issues:		
Issue:	Issued:	Type of equity security:	terms:	basis on which those persons were determined: equ		onv).	received:	Amount of cash consideration spent:	Use of cash consideration:	Intended use for remaining amount of cash (if any):	Non-cash consideration paid:	Current value of that non-cash consideration:
19/5/22	10,769,230	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Unrelated Sophisticated investors in a private placement	\$0.065	10%	\$700,000	\$700,000	Development and working capital	N/A	N/A	N/A
19/5/22	3,589,743	Unlisted options	Options with an exercise price of \$0.13 and an expiry date of 18/5/24.	Unrelated Sophisticated investors that purchased shares on 19/5/22. 1 Option for 3 shares purchased	Nil cash considera- tion	N/A	Nil	N/A	N/A	N/A	N/A	N/A
21/7/22	6,000,000	Unlisted options	Options with an exercise price of \$0.13 and an expiry date of 21/7/25.	Executive and employee incentive options	Nil cash considera- tion	None	Nil	N/A	N/A	N/A	N/A	N/A
14/9/22 and 21/9/22 and 19/10/22	20,000,000	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Unrelated Sophisticated investors in a private placement	\$0.10	20%	\$2,000,000	\$690,000	Development and working capital	N/A	N/A	N/A
14/9/22 and 21/9/22 and 19/10/22	6,666,623	Unlisted options	Options with an exercise price of \$0.18 and an expiry date of 31/8/25.	Unrelated Sophisticated investors that purchased shares on 14/9/22 and 21/9/22. 1 option for 3 shares purchased.	Nil cash considera- tion	N/A	Nil	N/A	N/A	N/A	N/A	N/A

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

#### ITEM 7 (Special Resolution 6): Constitution Update (Wholly Virtual Meetings)

#### General

Section 136(2) of the Corporations Act provides that a company may modify its constitution if the company passes a special resolution. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution. If Resolution 6 is passed by the requisite majority, the Constitution will be amended to insert a new rule 32(4) as described below, as a new provision of the existing Constitution.

#### Use of virtual meeting technology

Resolution 6 proposes to amend the Constitution to account for recent developments in law and general corporate practice for ASX-listed companies around the use of virtual meeting technology to host meetings of Shareholders.

The Corporations Amendment (Meetings and Documents) Act 2022 (Cth) amends the Corporations Act to allow for meetings of members to be held physically, as a hybrid or, if expressly permitted by the entity's constitution, virtually (provided that members, as a whole, are given a reasonable opportunity to participate in the meeting).

The Company's current Constitution does not permit the holding of wholly virtual general meetings. The Company would like to amend its Constitution to ensure that the Company will be able to take advantage of the increased flexibility and accessibility the virtual meetings provisions offer in respect of general meetings, especially in light of recent unforeseeable events that have highlighted the need for companies to be able to adapt quickly.

The Directors believe the proposed amendment is an important step in ensuring the Company's Shareholders can continue to exercise their rights to participate in and vote at meetings with minimal disruptions in the event of future movement and gathering restrictions caused by the COVID-19 pandemic or otherwise.

Virtual meetings are those which are held entirely online utilising audio or audio and visual communication technology. Meetings may also be convened where a component is held in a physical location and individuals who cannot or do not wish to attend in person can participate by virtual means, which are referred to as hybrid meetings.

#### It is proposed that the Constitution be amended by inserting a new rule 32(4) as follows:

- "32(4) (a) The Company may hold a general meeting using any virtual meeting technology approved by the Directors that gives the Members (as a whole) a reasonable opportunity to participate and enables them to vote on a show of hands, on a poll or otherwise, as the case may require.
- (b) A meeting conducted using such virtual meeting technology may be:
  - (i) held concurrently at one or more physical venues and using virtual meeting technology; or
  - (ii) not held at any specified physical venue and held as a wholly virtual meeting, and participation in such a meeting will constitute presence as if in person at such a meeting.
- (c) If the Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors will determine the type of virtual meeting technology to be used, and for the purposes of rule 33(3)(a), the notice of meeting must set out the details of the virtual meeting technology for the general meeting.
- (d) If before or during a general meeting any technical difficulty occurs such that the Members do not have a reasonable opportunity to participate, the chair may:
  - (i) adjourn the meeting for a reasonable period until the technical difficulty is remedied; or
  - (ii) where a quorum remains present (either at the place at which the chair is present or by virtual meeting technology as contemplated by this rule 32(4) and able to participate, continue the meeting (subject to the Corporations Act).

- (e) In no circumstances shall the inability of one or more Members to access, or to continue to access, virtual meeting technology affect the validity of a meeting or any business conducted at a meeting, provided that sufficient Members are able to participate in the meeting as are required to constitute a quorum.
- (f) For the purposes of rules 33(3)(a), 36(3)(b)(i) and 39(2) a reference to 'place' or 'venue' also includes a reference to any virtual meeting technology used, where a general meeting is being held in accordance with this rule 32(4).
- (g) Nothing in this rule 32(4) is to be taken to limit the powers conferred on the chair under the Corporations Act and this Constitution.".

#### ITEM 8 (Resolutions 7 to 10): Issue of DTM002 Executive Options to Directors

The Company proposes to issue to the Directors, and the Company's Head of Exploration, a total of 5,200,000 DTM002 Executive Options (DTM002).

#### Material Terms of DTM002

A summary of the material terms of DTM002 are provided below.

Full Class Name	DTM002 Executive Options
Exercise Price	\$0.13 per DTM002 converting into one Share each
Expiry Date	31 December 2025
	One third of all DTM002 are to be issued as Vested Options;
	One third of all DTM002 vest on the date that is eight (8) months following their issue; and
Vesting Conditions	<ul> <li>One third of all DTM002 vest on the date that is 16 months following their issue;</li> </ul>
	However, unless otherwise determined by the Company, if the holder ceases to be an employee, contractor, or director, or an associate of an employee, contractor, or director, any Unvested Options lapse immediately on that event, and any Vested Options remain on issue and exercisable until their expiry
Transferability	DTM002 may only be transferred by the holder to another entity with consent from the Company
Listing Rules	In any event of inconsistency between the terms of DTM002 and the Listing Rules, the Listing Rules prevail to the extent of any inconsistency and the terms of DTM002 will be deemed modified accordingly without further action by the Company, the Board, or the holder of DTM002 being required.
Other Terms	All other terms of DTM002 are on terms customary for a security of this nature.

#### Regulatory Framework

Resolutions 7 to 9: Issue of DTM002 Executive Options to Directors

ASX Listing Rule 10.11.1 provides that a company must not issue equity securities to a Related Party without the approval of shareholders. Messrs Chirnside, Swensson, and Udovenya are related party by virtue of being a director as set out in Listing Rule 10.11.1. Pursuant to Listing Rule 7.2 Exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

If any of Resolutions 7, 8 or 9 are passed by Shareholders, the Company will issue Options to Messrs Chirnside, Swensson and Udovenya respectively (or their respective nominees). If any of Resolutions 7, 8, 9 are not passed by Shareholders, the Company will not issue Options to Messrs Chirnside, Swensson and Udovenya respectively (or their respective nominees). However, each of Resolutions 7, 8 and 9 are separate and not contingent on the passing each other resolution.

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party (including directors of the Company), the company must obtain approval of members in the manner set out in sections 217 to 227 of the Corporations Act and give the benefit within 15 months following such approval unless the giving of the financial benefit falls within exception set out in Sections 210 to 216 of the Corporations Act.

Having considered the circumstances of the Company and the related party as required by section 211 of the Corporations Act, the Directors (other than the Director of concern in each resolution) confirm that, in their opinion, the issue of Options represents reasonable remuneration to the directors, and accordingly, the Company does not require shareholder approval pursuant to Chapter 2E of the Corporations Act.

Resolution 10: Issue of DTM002 Executive Options to Head of Exploration

ASX Listing Rule 7.1 provides that without the approval of holders of ordinary securities, a company must not, subject to specified exceptions, issue or agree to issue during any 12-month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceed 15% of the number of securities in the same class on issue at the commencement of that 12-month period.

The Company is proposing to issue DTM002 to Mr Hines pursuant to Resolution 10 with shareholder approval pursuant to ASX Listing Rule 7.1.

The terms and conditions attaching to the Options proposed to be issued to Messrs Chirnside, Swensson and Udovenya respectively (or their respective nominees), and to Mr Hines (or his nominee), are described in Schedule 2.

In respect of each of Resolutions 7 to 9, the information required by ASX Listing Rule 10.13 is provided as follows:

#### Resolution 7: Approval to issue Options to James Chirnside

#### Listing Rule Disclosure Requirements

Name of Recipient	Mr James Chirnside, Chairman and Managing Director of the Company, or his nominee
Category of Recipient	Mr Chirnside is a director of the Company, and is accordingly a party to which ASX Listing Rule 10.11.1 applies.
Number and Class of Securities	2,500,000 DTM002 Executive Options
Summary of Material Terms of Security	Refer to above summary of DTM002 Executive Options terms
Date of Issue	Within one month of shareholders approving Resolution 7
Price or Consideration	The DTM002 is being issued to Mr Chirnside as part of his remuneration package, and accordingly the DTM002 are being issued at no cash consideration. The Company indicatively estimates the value of the Options to be \$0.036 per Option based on a Black-Scholes valuation method.  However, should Mr Chirnside exercise his DTM002, the Company will receive \$325,000 from such exercise.

Purpose of Issue	The DTM002 is being issued as part of Mr Chirnside's remuneration as the Chairman and Managing Director of the Company.
Total Remuneration Package	Mr Chirnside is currently entitled to \$281,775 per annum inclusive of superannuation (from 1 November 2022) in cash as remuneration for his services as the Chairman and Managing Director (excluding DTM002).
Material Terms of Agreement	No further terms.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

Resolution 8: Approval to issue Options to Carl Swensson

#### Listing Rule Disclosure Requirements

Name of Recipient	Mr Carl Swensson, Non-Executive Director of the Company, or his nominee
Category of Recipient	Mr Swensson is a director of the Company, and is accordingly a party to which ASX Listing Rule 10.11.1 applies.
Number and Class of Securities	600,000 DTM002 Executive Options
Summary of Material Terms of Security	Refer to above summary of DTM002 Executive Options terms
Date of Issue	Within one month of shareholders approving Resolution 8
Price or Consideration	The DTM002 is being issued to Mr Swensson as part of his remuneration package, and accordingly the DTM002 are being issued at no cash consideration. The Company indicatively estimates the value of the Options to be \$0.036 per Option based on a Black-Scholes valuation method.  However, should Mr Swensson exercise his DTM002, the Company will receive \$78,000 from such exercise.
Purpose of Issue	The DTM002 is being issued as part of Mr Swensson remuneration as a Non-Executive Director of the Company.
Total Remuneration Package	Mr Swensson is currently entitled to \$38,675 per annum (inclusive of superannuation) in cash as remuneration for his services as non-executive director of the Company (excluding DTM002).
Material Terms of Agreement	No further terms.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

#### Resolution 9: Approval to issue Options to Richard Udovenya

### Listing Rule Disclosure Requirements

Name of Recipient	Mr Richard Udovenya, Non-Executive Director of the Company, or his nominee
Category of Recipient	Mr Udovenya is a director of the Company, and is accordingly a party to which ASX Listing Rule 10.11.1 applies.
Number and Class of Securities	600,000 DTM002 Executive Options
Summary of Material Terms of Security	Refer to above summary of DTM002 Executive Options terms

Date of Issue	Within one month of shareholders approving Resolution 9
Price or Consideration	The DTM002 is being issued to Mr Udovenya as part of his remuneration package, and accordingly the DTM002 are being issued at no cash consideration. The Company indicatively estimates the value of the Options to be \$0.036 per Option based on a Black-Scholes valuation method.
	However, should Mr Udovenya exercise his DTM002, the Company will receive \$78,000 from such exercise.
Purpose of Issue	The DTM002 is being issued as part of Mr Udovenya remuneration as a Non-Executive Director of the Company.
Total Remuneration Package	Mr Udovenya is currently entitled to \$38,675 per annum (inclusive of superannuation) in cash as remuneration for his services as non-executive director of the Company (excluding DTM002).
Material Terms of Agreement	No further terms.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

In respect of Resolution 10, the information required by ASX Listing Rule 7.3 is provided as follows:

Name of Recipient	Mr Ben Hines, the Head of Exploration of the Company
Number and Class of Securities	1,500,000 DTM002 Executive Options
Summary of Material Terms of Security	Refer to above summary of DTM002 Executive Options terms
Date of Issue	Within three months of shareholders approving Resolution 10
Price or Consideration	The DTM002 is being issued to Mr Hines as part of his remuneration package, and accordingly the DTM002 are being issued at no cash consideration. The Company indicatively estimates the value of the Options at \$0.036 per Option based on a Black-Scholes valuation method.  However, should Mr Hines exercise his DTM002, the Company will receive \$195,000 from such exercise.
Purpose of Issue	The DTM002 is being issued as part of Mr Hines remuneration as the Head of Exploration of the Company.
Material Terms of Agreement	No further terms.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.

#### Directors' Recommendation on Resolutions 7 to 10

The Board believes that the issue of the Options to the Directors, and the Company's Head of Exploration, is beneficial for the Company as it allows the Company to remunerate those key management personnel in a manner which better aligns their interests towards shareholder wealth, and does not impose an additional cash cost to the Company. Accordingly, the Directors, other than the Director of concern in each resolution, recommend that Shareholders vote in favour of Resolutions 7 to 10.

#### **Voting Exclusion Statement**

Various Voting Exclusion Statements apply to each of Resolutions 7 to 10. Please refer to the Voting Exclusion Statements under each Resolution in the Notice for further information on the exclusions.

#### **DEFINITIONS AND INTERPRETATION**

#### **Definitions**

In this Notice and Explanatory Statement, unless the context otherwise requires, the following terms have the following meanings:

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

AGM means annual general meeting.

Annual Report means the document entitled 'Annual Financial Report – Financial Year Ended June 2022' of the Company announced on 28 September 2022.

ASIC means the Australian Securities and Investments Commission.

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

Board means the board of directors of the Company.

**Business Day** means a day (other than Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria.

Chair means the chair of the Meeting.

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

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

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

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

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

**Director** means a director of the Company.

**Directors' Report** means the document entitled 'Directors' Report' contained within pages 3 to 9 of the Annual Report dated 28 September 2022.

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

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

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

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

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

**Meeting** or **Annual General Meeting** means the Annual General Meeting of Shareholders to be held on Wednesday, 30 November 2022 at 11.00am (Melbourne Time) or any adjournment thereof.

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

Optionholder means the holder of Options.

Options means options to subscribe for Shares.

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

**Proxy Form** means the proxy form enclosed with this Notice.

**Remuneration Report** means the document entitled 'Remuneration Report' contained within pages 7 to 9 of the Annual Report dated 28 September 2022.

**Resolution** means a resolution proposed at the Meeting.

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

**Shareholder** means a holder of Shares in the Company.

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

#### Interpretation

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this Notice and Explanatory Statement, except where the context makes it clear that a rule is not intended to apply.

- 1.1 Words and phrases which are defined by the Corporations Act have the same meaning in this Notice and Explanatory Statement.
- 1.1 A reference to:
  - (a) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (a) a document or agreement is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (b) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
  - (b) anything (including a right, obligation or concept) includes each part of it; and
  - (c) \$ is to the lawful currency in Australia unless otherwise stated.
- 1.2 A singular word includes the plural, and vice versa and a word which suggests one gender includes the other genders.
- 1.2 If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- 1.3 If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- 1.3 All references to time are references to the time in Melbourne, Victoria.

#### SCHEDULE 1 - TERMS AND CONDITIONS OF OPTIONS

#### 1. Entitlement

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

#### 2. Exercise of Option

- (a) Each Option is exercisable at any time from the date of grant until its expiry at 5.00 pm (Melbourne Time) on 31 August 2025.
- (b) The exercise price shall be 18 Cents ("Exercise Price").
- (c) The Option shall be exercisable by the Optionholder executing a notice of exercise of Option in a form required by DTM ("Exercise Notice") and delivering same to the registered address of the Company at the time of exercise or by delivering same to the Company's share registry, in both cases accompanied by payment of the Exercise Price for the Option as applicable during the Exercise Period during which the Option is exercised. Any Exercise Notice may be sent by facsimile to the Company or such share registrar and payment of the Exercise Price may be made by electronic transfer of funds to a bank account nominated by the Company from time to time by whatever method may be acceptable to the Company. Any funds transferred by electronic transfer of funds will be deemed received by the Company at the time at which the electronic transfer of funds is made by the Optionholder provided that such funds are duly received by the Company or the share registry in due course.
- (d) If the Option is not exercised before the end of the Exercise Period the Option will lapse.

#### 3. Quotation

- (a) Unless otherwise required by ASX, the Company will not apply to ASX for official quotation of the Option and it will remain unlisted.
- (b) If the Shares of the Company are quoted on ASX, the Company will apply to ASX for, and will use its best endeavours to obtain quotation of all Shares issued on the exercise of the Option within the time limits required pursuant to the ASX Listing Rules. The Optionholder by these terms of grant acknowledges that admission to quotation of any Share issued on exercise of the Option is within the discretion of ASX and that the Company gives no assurance that such quotation will be granted.

#### 4. Participation in Securities Issues

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

#### 5. Participation in a Reorganisation of Capital

- (a) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Optionholder will be changed in accordance with the ASX Listing Rules applying to a restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Optionholder which is not conferred on shareholders of the Company.
- (b) In any reorganisation as referred to in (a) the Option and all other Options of the same class ("the Options") will be treated in the following manner:
  - in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;

- (ii) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
- (iii) in the event of a return of the share capital of the Company, the number of Options will remain the same and exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
- (iv) in the event or a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
- (v) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
- (vi) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Optionholder which are not conferred on the holders of Shares.

#### 6. Adjustment to Options and Exercise Price

- (a) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in this clause to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.
- (b) The method of adjustment for the purpose of this clause shall be in accordance with the ASX Listing Rules from time to time.
- (c) If there is a pro rata bonus issue to the holders of the underlying securities, then, on the exercise of any Option, the number of Shares received will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date (within the meaning of the ASX Listing Rules) for the bonus issue. The exercise price will not change.

#### 7. Transfer

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

#### **SCHEDULE 2 - Terms and Conditions of Executive Options**

5,200,000 DTM002 Executive Options to be granted on the following terms and conditions:

#### 1. Entitlement

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

#### 2. Exercise of Option

- (a) Each Option is exercisable at any time after the vesting date until its expiry at 5.00 pm (Melbourne Time) on 31 December 2025 ("Exercise Period"). Exercise shall at all times be subject to the Company's Policy from time to time on dealings in securities ("Securities Dealing Policy"). Without limiting the foregoing, if the exercise of the Option (and any subsequent allotment of Shares) during the Exercise Period would cause or result in the Optionholder being in breach of ASX Listing Rules or the Company's Securities Dealing Policy or if an Option would be prohibited from being exercised during any "blackout" period prescribed by any Securities Dealing Policy during the Exercise Period then, at the request of the Optionholder, the Board may, in its sole discretion and by notice to the Optionholder vary that particular Exercise Period (by shortening or extending the Exercise Period as the case requires) so as to enable the Option to be exercised at the Exercise Price at a time when no such breach would occur. For the purpose of clarity, if a "blackout" period exists at the date on which the Option would lapse on expiry of the Exercise Period then the Board may exercise such power (whether by way of extending or shortening that Exercise Period so that the Option does not lapse unexercised as a result of its exercise being prohibited during any such "blackout" period. Notwithstanding the foregoing no Exercise Period may be varied by a period of more than 120 days. Where such power is exercised by the Board, the Optionholder shall be given notice thereof and such notice shall specify the time by which such Exercise Period is shortened or extended and, in the case where any extension of the Exercise Period is related to the happening of an event or the making of an announcement by the Company, shall include a period of 14 days ("Period of Grace") after the occurrence thereof or the date of such announcement during which time the Option may be exercised at the Exercise Price applicable to the extended Exercise Period save and except that no such Period of Grace may extend the Exercise Period beyond the period of 120 days referred to above. The exercise of such power of extension of the Exercise Period may result in the term of the Option exceeding the current term of the Option. Exercise of such power respect of any Option shall constitute the exercise of such power in respect of all of the Options of that class so that all Options in a class maintain identical terms and conditions.
- (b) The exercise price shall be \$0.13 (13 Cents) ("Exercise Price").
- (c) The Option shall be exercisable by the Optionholder by the Optionholder executing a notice of exercise of Option in a form required by DTM ("Exercise Notice") and delivering same to the registered address of the Company at the time of exercise or by delivering same to the Company's share registry, in both cases accompanied by payment of the Exercise Price for the Option as applicable during the Exercise Period during which the Option is exercised. Any Exercise Notice may be sent by facsimile to the Company or such share registrar and payment of the Exercise Price may be made by electronic transfer of funds to a bank account nominated by the Company from time to time by whatever method may be acceptable to the Company. Any funds transferred by electronic transfer of funds will be deemed received by the Company at the time at which the electronic transfer of funds is made by the Optionholder provided that such funds are duly received by the Company or the share registry in due course.
- (d) If the Option is not exercised before the end of the Exercise Period (including as may be extended pursuant hereto) the Option will lapse.

#### 3. Quotation

- (a) Unless otherwise required by ASX, the Company will not apply to ASX for official quotation of the Option and it will remain unlisted.
- (b) If the Shares of the Company are quoted on ASX, the Company will apply to ASX for, and will use its best endeavours to obtain quotation of all Shares issued on the exercise of the Option within the time limits required

pursuant to the ASX Listing Rules. The Optionholder by these terms of grant acknowledges that admission to quotation of any Share issued on exercise of the Option is within the discretion of ASX and that the Company gives no assurance that such quotation will be granted.

#### 4. Participation in Securities Issues

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

#### 5. Participation in a Reorganisation of Capital

- (a) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Optionholder will be changed in accordance with the ASX Listing Rules applying to a restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Optionholder which is not conferred on shareholders of the Company.
- (b) In any reorganisation as referred to in (a) the Option and all other Options of the same class ("the Options") will be treated in the following manner:
  - (i) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
  - (ii) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
  - (iii) in the event of a return of the share capital of the Company, the number of Options will remain the same and exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
  - (iv) in the event or a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
  - (v) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
  - (vi) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Optionholder which are not conferred on the holders of Shares.

#### 6. Adjustment to Options and Exercise Price

- (a) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in this clause to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.
- (b) The method of adjustment for the purpose of this clause shall be in accordance with the ASX Listing Rules from time to time.
- (c) If there is a pro rata bonus issue to the holders of the underlying securities, then, on the exercise of any Option, the number of Shares received will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date (within the meaning of the ASX Listing Rules) for the bonus issue. The exercise price will not change.

#### 7. Transfer

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

#### 8. Cessation of Employment, Permanent Incapacity or Death

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

#### (c) In these terms and Conditions

- (i) "Court" means either the Supreme Court of Victoria or the Federal Court of Australia and all courts competent to hear appeals therefrom;
- (ii) "Final Hearing" means a decision of the Court from which no appeal has been made or from which no appeal is possible;
- (iii) "Final Judgment" means the Judgment of the Court on the Final Hearing.
- (iv) "Cause", for the purposes of (a) above means that the optionholder has:

- (A) committed a material breach of his contract of employment with the Company which justifies the Company terminating his employment and which causes substantial loss and damage to the Company or to its reputation;
- (B) has been convicted of an offence under the Corporations Act punishable by a term of imprisonment and he is, on trial, committed to prison; or
- (C) has been convicted of an offence under State or Federal law punishable by a term of imprisonment and he is, on trial, committed to prison;
- (v) "Cause", for the purposes of (b) above means that the optionholder has terminated his employment with the Company as a result of:
  - (A) a material breach by the Company of his contract of employment with the Company which has not been satisfactorily resolved, whether by mediation or otherwise; or,
  - (B) significant health issues (whether physical or mental) (other than any incapacity as referred to in (d) below) where he has provided the Company with documentation that his continued employment with the Company will aggravate any such health issues;
- (d) If the optionholder should die or become incapacitated so as to be unable to perform his duties for a continuous 6 month period or longer, then:
  - (i) In the case of his death, his legal personal representatives shall be entitled to have transmitted to them all unexercised options and they shall be entitled to exercise or deal with such options without restriction.
  - (ii) In the case of such incapacity, the Options shall remain extant on the terms of grant.



## **Proxy Voting Form**

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

Holder Number:

Your proxy voting instruction must be received by 11.00am (Melbourne Time) on Monday, 28 November 2022, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

#### **SUBMIT YOUR PROXY**

## Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

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

#### STEP 1 - APPOINT A PROXY

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

#### DEFAULT TO THE CHAIR OF THE MEETING

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

#### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

#### APPOINTMENT OF SECOND PROXY

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

#### SIGNING INSTRUCTIONS

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

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

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

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

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

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

#### CORPORATE REPRESENTATIVES

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

#### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

#### IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

#### BY EMAIL:

meetings@automicgroup.com.au

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

**WEBSITE:** https://automicgroup.com.au/

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

Date (DD/MM/YY)

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

Email Address:

Contact Daytime Telephone