

30 October 2023

Dear shareholder

## **Dart Mining NL 2023 Annual General Meeting**

The Board of Dart Mining NL (ASX:DTM) (**Company**) will hold its Annual General Meeting of Shareholders at 11.00am (Melbourne time) on Thursday, 30 November 2023 (**AGM**) conducted as a virtual meeting, accessible online and at Level 6, 412 Collins Street, Melbourne, Victoria.

Shareholders wishing to attend the AGM must register in advance for the virtual meeting here:

<https://us06web.zoom.us/meeting/register/tZlpd-mopjkrG9xUp2eta-BjstoHC0R3WcCA>

Or to register for the AGM, go to [www.zoom.us](http://www.zoom.us) then select 'join a meeting' and enter the following meeting ID: **864 0008 2118**

If you have nominated an email address and elected to receive electronic communications from the Company's share registry, Automic Registry, you will receive an email with a link to an electronic copy of the Notice of Meeting.

Alternatively, the Notice will also be available on the Company's ASX market announcements page.

The Company encourages shareholders to submit their votes in advance of the meeting as this will provide the Company with the best opportunity to prepare for the meeting. However, votes may also be submitted during the meeting. Proxy forms must be received by the Company's share registry, Automic, by 11am (AEST) on 28 November 2022.

If it becomes necessary or appropriate to make any changes to the Notice of Meeting the Company will make further information available through the ASX website at [asx.com.au](http://asx.com.au) (ASX:DTM).

Yours faithfully



Julie Edwards  
Company Secretary

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Visit our webpage:  
[www.dartmining.com.au](http://www.dartmining.com.au)

Find us on LinkedIn:  
Dart Mining NL

For more information, contact:  
James Chirnside, Managing Director  
Email: [jchirnside@dartmining.com.au](mailto:jchirnside@dartmining.com.au)  
Phone: +61 447 447 613

Dart Mining NL  
ABN: 84 119 904 880  
412 Collins Street  
Melbourne  
VIC 3000



DART MINING NL  
ABN 84 119 904 880

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NOTICE OF ANNUAL GENERAL MEETING  
and  
EXPLANATORY MEMORANDUM

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**DATE AND TIME OF MEETING:**

Thursday, 30 November 2023

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 has been provided to Dart for you to receive communications by e-mail: by clicking on this link:

<https://us06web.zoom.us/meeting/register/tZlpd-mopjkrG9xUp2eta-BistoHC0R3WcCA>

You will then be asked to register for the AGM.

2. If your e-mail address has not been provided to Dart: to register for the AGM, go to [www.zoom.us](http://www.zoom.us)
3. then select 'join a meeting' and enter the following meeting ID: 864 0008 2118

You may register at any time up to 11.00am (Melbourne time) on Wednesday, 30 November 2023, 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](mailto: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.*



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

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of shareholders of Dart Mining NL ("**Company**" or "**Dart**") will be held at Level 6, 412 Collins Street, Melbourne, Victoria 3000 and via a Zoom meeting facility on Thursday, 30 November 2023 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:**

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

<https://us06web.zoom.us/meeting/register/tZlPd-mopjkrG9xUp2eta-BjstoHCOR3WcCA>

**You will then be asked to register for the AGM.**

**1. If your e-mail address has not been provided to Dart: to register for the AGM, go to [www.zoom.us](http://www.zoom.us) then select 'join a meeting' and enter the following meeting ID: 864 0008 2118**

**You may register at any time up to 11.00am (Melbourne time) on 30 November 2023, 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](mailto: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 2023.

#### 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 2023 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 member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report;
- 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:

- the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the person is the chair of the meeting and the appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - 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 Dean Turnbull, 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 Richard Glenn Udovenya, 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 750,000 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. RESOLUTION 5: RATIFICATION OF PRIOR SHARE PLACEMENT 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 16,666,666 shares, 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 5 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.

**7. RESOLUTION 6: RATIFICATION OF EMPLOYEE SHARE ISSUE**

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

**THAT**, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue by the Company of 360,400 shares, 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 6 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.

#### **8. SPECIAL RESOLUTION 7: 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 Special Resolution 7 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 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 Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution 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 the resolution; and
  - (ii) 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 JAMES CHIRNSIDE**

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

**THAT** for the purposes of section 208 of the Corporations Act 2001 (Cth) and ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue at no cost of 12,404,680 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 Memorandum, 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 James Chirnside, Managing Director. Further:

1. if Shareholder approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1;
2. Mr Chirnside will be granted 12,404,680 free Options, the details of which are described above and in the accompanying Explanatory Memorandum;
3. the exercise price for the Options is \$0.06 (6 cents) and shall expire five years from date of issue. The Options will 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 Chirnside.

***Voting exclusion statement***

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

**10. RESOLUTION 9: ISSUE OPTIONS TO DEAN TURNBULL**

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

**THAT** for the purposes of section 208 of the Corporations Act 2001 (Cth) and ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue at no cost of 4,134,893 DTM002 Executive Options in the Company to Mr Dean Turnbull, Non-Executive Director of the Company (or his nominee) on the terms set out in the Explanatory Memorandum, 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 Dean Turnbull, 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 Turnbull will be granted 4,134,893 free Options, the details of which are described above and in the accompanying Explanatory Memorandum;
3. the exercise price for the Options is \$0.06 (6 cents) and shall expire five years from the date of issue. The Options will 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 Turnbull.

***Voting exclusion statement***

A voting exclusion applies to this Resolution 9. The Company will, for the purposes of the ASX Listing Rules and in accordance with section 224 of the *Corporations Act 2001* (Cth), disregard any votes cast on Resolution 9 by Mr Dean Turnbull and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**11. RESOLUTION 10: ISSUE OPTIONS TO RICHARD UDOVENYA**

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

**THAT** for the purposes of section 208 of the Corporations Act 2001 (Cth) and ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue at no cost of 4,134,893 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 Memorandum, 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 10 will be issued to Mr Richard Udovenya, 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 Udovenya will be granted 4,134,893 free Options, the details of which are described above and in the accompanying Explanatory Memorandum;
3. the exercise price for the Options is \$0.06 (6 cents) and shall expire five years from the date of issue. The Options will 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 10 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 10. The Company will, for the purposes of the ASX Listing Rules and in accordance with section 224 of the *Corporations Act 2001* (Cth), disregard any votes cast on Resolution 10 by Mr Richard Udovenya and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

#### **PROXY NOTES**

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

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

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

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

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

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

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

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

**Online:** at Automic’s website [www.investor.automic.com.au](http://www.investor.automic.com.au) in accordance with the instructions given (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website).

**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 Thursday, 30 November 2023 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 2023. 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 members of their family, dependants and companies they control.

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

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

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

### **BODIES CORPORATE**

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

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

By Order of the Board



Julie Edwards  
Company Secretary  
13 October 2023

## **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 Thursday, 30 November 2023 at 11.00am (Melbourne time).

All of the resolutions to be voted on are ordinary resolutions, except for Resolution 7 which is Special Resolution. 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**

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#### **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 2023 is available on its website: [www.dartmining.com.au](http://www.dartmining.com.au)

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#### **ITEM 2 (Resolution 1): *Remuneration Report***

The Annual Report for the year ended 30 June 2023 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 2023 and can also be found on the Company website at [www.dartmining.com.au](http://www.dartmining.com.au).

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

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

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

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

Item 3 of the Agenda seeks approval for the election of Mr Dean Turnbull 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 Turnbull is eligible for election and offers himself for election as a Director of the Company.

#### **Mr Dean Turnbull**

**Non-Executive Director, appointed 6 March 2023**

Mr. Turnbull has over 30 years of practical industry experience in greenfields exploration and mine development projects, and has led mine geology and resource evaluation teams. Mr. Turnbull graduated with a Bachelor of Applied Science (Geology) degree with distinction, followed by an Honours degree in Economic Geology at the Key Centre for Ore Deposit and Exploration Studies at the University of Tasmania. Mr. Turnbull was a founding Director of Dart from its listing on the ASX in May 2007 through to May 2014, before stepping down from the Board to focus on the Mt. Unicorn Mo-Cu-Ag Project PFS in his role as Manager, Geology. In 2016, Mr. Turnbull identified the Dorchap dyke swarm, now known as the Dorchap Lithium project in North East Victoria and initiated the first evaluation of its Li-Sn-Ta potential. Mr. Turnbull was instrumental in the discovery and subsequent evaluation of the Mt. Unicorn Porphyry Mo-Cu-Ag project and in the broader definition of a new porphyry mineral province in North East Victoria.

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

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

Item 4 on the agenda seeks approval for the re-election of Mr Richard Udovenya 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 Udovenya 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 Richard 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 almost 40 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 3) recommends the election of Mr Udovenya.**

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

#### **Background**

On 11 January 2023, the Company issued a total of 750,000 unlisted options with an exercise price of 13 cents and expiring 11 January 2026 to New Street Capital Pty Ltd for services rendered.

**Resolution 4** seeks shareholder ratification for the allotment and issue on the date referred to above of 750,000 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 unlisted options issued described in **Resolution 4**:

- (a) 750,000 unlisted options all with an exercise price of 13 cents and expiring on 11 January 2026 were issued on 11 January 2023;
- (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 New Street Capital Pty Ltd, who is not a related party 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.**

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**ITEM 6 (Resolution 5): Ratification of Prior Share Placement Issue****Background**

On 28 April 2023 and 2 May 2023, the Company issued 16,666,666 fully paid ordinary shares to sophisticated investors in a private placement.

**Resolution 5** seeks shareholder ratification for the allotment and issue on the dates referred to above of 16,666,666 Shares which will have the effect of “refreshing” the Company’s 15% limit for the issue of securities under the ASX Listing Rules. Not only will this approval give the Company the capacity to raise additional capital (to the 15% limit) without the need for shareholder approval, it provides the benefit of giving the Company flexibility in its funding endeavours.

**Resolution 5: Specific information required by ASX Listing Rule 7.5**

For the purposes of ASX Listing Rule 7.5 the following information is provided in relation to the share issues described in **Resolution 5**:

- (a) 16,666,666 fully paid ordinary shares were issued and allotted on 28 April 2023 and 2 May 2023;
- (d) the issue price of each of those Shares is A\$0.06;
- (c) the Shares issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company’s existing Shares on issue;
- (d) the Share issue was made to various sophisticated and professional investors, who are not a related party to the Company; and
- (e) the funds raised from the share issue were used by the Company for its exploration expenditure requirements and general working capital.

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

**The Directors unanimously recommend Shareholders vote in favour of Resolution 5.**

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## **ITEM 7 (Resolution 6): *Ratification of Employee Share Issue***

### **Background**

On 9 January 2023, the Company issued 360,400 fully paid ordinary shares to the Company's employees.

**Resolution 6** seeks shareholder ratification for the allotment and issue on the date referred to above of 360,400 Shares which will have the effect of "refreshing" the Company's 15% limit for the issue of securities under the ASX Listing Rules. Not only will this approval give the Company the capacity to raise additional capital (to the 15% limit) without the need for shareholder approval, it provides the benefit of giving the Company flexibility in its funding endeavours.

### **Resolution 6: *Specific information required by ASX Listing Rule 7.5***

For the purposes of ASX Listing Rule 7.5 the following information is provided in relation to the share issues described in **Resolution 6**:

- (a) 360,400 fully paid ordinary shares were issued and allotted on 9 January 2023;
- (b) the shares were issued for no consideration;
- (c) the Shares issued are fully paid ordinary shares in the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Share issue was made to employees of the Company, 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 6.**

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## **ITEM 8 (Special Resolution 7): *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 ten 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 7 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 21 September 2023 the Company's market capitalisation was \$4,498,318 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 7, 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 7 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 7 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 2024, unless Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

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

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

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

Where:

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

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

**D** is 10 percent.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 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 173,012,226 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 ten 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 7 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) state in our announcement of the proposed issue under rule 3.10.3 or in our application for quotation for the Securities under rule 2.7 that the Securities are being issued under rule 7.1A

(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 173,012,226 Shares. The Company will have the capacity to issue the following shares on the date of the Meeting:

- (1) 25,951,834 Shares under Listing Rule 7.1; and
- (2) subject to shareholder approval being obtained under Resolution 7, 17,301,223 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.2**

Pursuant to and in accordance with Listing Rule 7.1A.2, 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.4**

As provided by Listing Rule 7.3A.4, if Resolution 7 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 173,012,226 shares. The Company could issue 17,301,222 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.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

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

Variable "A" in ASX Listing Rule 7.1A.2 (number of shares on issue)	50% decrease in Issue Price \$0.013		Issue Price \$0.026		100% Increase in Issue Price \$0.052	
	10% Voting Dilution	Funds raised \$	10% Voting Dilution	Funds raised \$	10% Voting Dilution	Funds raised \$
<b>173,012,226</b> (current)	17,301,223	\$224,915.89	17,301,223	\$449,831.79	17,301,223	\$899,663.58
<b>259,518,339</b> (50% increase in current Variable A)	25,951,834	\$337,373.84	25,951,834	\$674,747.68	25,951,834	\$1,349,495.36
<b>346,024,452</b> (100% increase in current Variable A)	34,602,445	\$449,831.79	34,602,445	\$899,663.58	34,602,445	\$1,799,327.15

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 13,406,366 unlisted Options 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 \$0.026, being the closing price of the Company's listed securities on ASX on 21 September 2023 (**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 being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.

**(f) Final date for issue - Listing Rule 7.3A.1**

As required by Listing Rule 7.3A.1, 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 2024. The approval under Resolution 7 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.

**(g) Purpose - Listing Rule 7.3A.3**

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.

**(h) 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 2022.

**(i) 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:

<b>Listing Rule 7.3A.6(a)</b>	<b>Shares</b>	<b>Unlisted Options</b>	<b>Performance Rights</b>
Number of equity securities on issue at commencement of 12 month period	154,810,160	12,516,623	2,175,000
Equity securities issued in prior 12 month period <sup>1</sup>	18,202,066	6,100,000	-
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	12%	48%	0%

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

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

Date of Issue:	Number Issued:	Class/ Type of equity security:	Summary of terms:	Names of persons who received securities or basis on which those persons were determined:	Price at which equity securities were issued:	Discount to market price (if any):	For cash issues:				For non-cash issues:	
							Total cash consideration received:	Amount of cash consideration spent:	Use of cash consideration:	Intended use for remaining amount of cash (if any):	Non-cash consideration paid:	Current value of that non-cash consideration:
19/10/22	450,000	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	None	\$45,000	\$45,000	Development and working capital	N/A	N/A	N/A
19/10/22	150,000	Unlisted options	Options with an exercise price of \$0.18 and an expiry date of 31/8/23	Unrelated Sophisticated investors that purchased shares on 19/10/22 received 1 Option for 3 shares purchased	Nil cash consideration	None	Nil	N/A	N/A	N/A	N/A	N/A
6/12/22	5,200,000	Unlisted options	Options with an exercise price of \$0.13 and an expiry date of 31/12/25.	Executive and employee incentive options	Nil cash consideration	None	Nil	N/A	N/A	N/A	N/A	N/A
9/1/23	360,400	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Employee shares	Nil cash consideration	100%	Nil	N/A	N/A	N/A	\$22,705	\$9,370
11/1/23	750,000	Unlisted options	Options with an exercise price of \$0.13 and an expiry date of 11/1/26	New Street Capital Pty Ltd	Nil cash consideration	None	Nil	N/A	N/A	N/A	\$16,500	\$3,000
28/4/23 and 2/5/23	16,666,666	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	\$0.06	3%	\$1,000,000	\$1,000,000	Development and working capital	N/A	N/A	N/A

Date of Issue:	Number Issued:	Class/ Type of equity security:	Summary of terms:	Names of persons who received securities or basis on which those persons were determined:	Price at which equity securities were issued:	Discount to market price (if any):	<i>For cash issues:</i>				<i>For non-cash issues:</i>	
							Total cash consideration 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:
11/9/23	725,000	Fully paid ordinary shares	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company	Conversion of Performance Rights issued to Mr James Chirnside	Nil cash consideration	100%	Nil	N/A	N/A	N/A	\$130,500	\$18,850

**The Directors unanimously recommend shareholders vote in favour of Special Resolution 7.**

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**ITEMS 9-11 (Resolutions 8 to 10): Issue of DTM002 Executive Options to Directors**

The Company proposes to issue to the Directors a total of 20,674,466 DTM002 Executive Options (DTM002).

**Material Terms of DTM002 Executive Options**

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

Full Class Name	DTM002 Executive Options
Exercise Price	\$0.06 (6 cents) per DTM002 converting into one Share each
Expiry Date	Five years from date of issue
Vesting Conditions	Immediately
Transferability	DTM002 Executive Options 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 Executive Options and the Listing Rules, the Listing Rules prevail to the extent of any inconsistency and the terms of DTM002 Executive Options will be deemed modified accordingly without further action by the Company, the Board, or the holder of DTM002 Executive Options being required.
Other Terms	All other terms of DTM002 Executive Options are on terms customary for a security of this nature. See Schedule 2 for Terms and Conditions attaching to DTM002 Executive Options.

**Regulatory Framework: overview*****Resolutions 8 to 10: 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. Each of Messrs Chirnside, Turnbull, and Udovenya is a 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 8, 9 or 10 are passed by Shareholders, the Company will issue DTM002 Executive Options to Messrs Chirnside, Turnbull and Udovenya respectively (or their respective nominees). If any of Resolutions 8, 9 or 10 are not passed by Shareholders, the Company will not issue DTM002 Executive Options to Messrs Chirnside, Turnbull and Udovenya respectively (or their respective nominees). However, each of Resolutions 8, 9 or 10 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.

***Resolution 8: Approval to issue Options to James Chirnside******Chapter 2E of the Corporations Act – Related Party Transaction***

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

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

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

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

*The nature of the financial benefit:*

- b. The only Director to have an interest in the outcome of the proposed resolution is Mr Chirnside and his financial benefit is that he will become the holder of 12,404,680 DTM002 Executive Options (in this section, referred to as “Options”) and the recipient of any financial benefit attached thereto. See Schedule 2 for Terms and Conditions attaching to DTM002 Executive Options. The Options are to be granted having regard to the following factors:
- Mr Chirnside’s overall level of remuneration for the previous financial year, as set out in the Remuneration Report in the Company’s 2023 Annual Report and summarised in paragraph (o) below, noting that the broad remuneration policy of the Company is to ensure that a remuneration package properly reflects the person’s duties and responsibilities, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team;
  - the services provided by Mr Chirnside to the Company over the past year;
  - the importance of providing an option-based incentive to Mr Chirnside for a continuing high level of service in future noting that, as at the date of this Notice, Mr Chirnside holds no options over Shares (all previously-held options having been cancelled by agreement between the Company and Mr Chirnside, as notified to ASX on 12 September 2023);
  - the ability of the Company, as a mineral exploration company, to offer Options as an incentive to retain the services of senior management, especially in a competitive labour market; and
  - the general level of remuneration of other executives with similar roles to Mr Chirnside in the mineral exploration industry.

The specified number and value of Options to be granted were chosen having regard to the desire to retain and incentivise the Company’s senior management and certain employees, as part of their remuneration packages. The exercise price of the Options was chosen as it is substantially higher than the Company’s current share price, so the current share price would need to increase significantly for Mr Chirnside to receive a meaningful benefit from the Options.

*Directors’ recommendations:*

- c. Each Director (other than Mr Chirnside) wishes to make a recommendation in relation to the Resolution. Each Director (other than Mr Chirnside) recommends to Shareholders that they vote in favour of Resolution 8 to grant Mr Chirnside the free Options in recognition of the services provided by him, the importance of providing an option-based incentive to him for a continuing high level of service in the future, and for the reasons set out in matters referred to in paragraph (b) above and under the heading *Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its directors* below, and, in particular because:
- i. the exercise price of the Options is at a significant premium to both the current share price of \$0.021 and the Volume Weighted Average Price (VWAP) of the shares over the last 3 months to 30 September 2023 (\$0.031) (30 September 2023 having been chosen as the most recent practical date prior to the date of this Notice to calculate VWAP). The exercise price of \$0.06 (6 cents) for each of the Options is at a premium to VWAP of 285% and 194% to the current share price. This means that for Mr Chirnside to receive a meaningful benefit from the Options, the share price would need to increase significantly. (See paragraphs (f) to (m) below);
  - ii. any financial benefit derived by Mr Chirnside is a non-financial benefit and, in practical terms will only accrue in the circumstances referred to in (i) above;
  - iii. neither the grant of the Options nor their possible exercise would have any significant effect on control of the Company. (See paragraph (o) below).

*Interests of Director:*

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

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

- e. The number of options proposed to be issued to Mr Chirnside is 12,404,680 Options, for no consideration. The Options and the exercise of the Options are issued subject to the terms and conditions set out in Schedule 2 of this Explanatory Memorandum.

- f. The grant of the Options is not linked to the Company's performance, and there are no vesting hurdles. There are no formal or legal restrictions on transfer or exercise of the Options. However, from a commercial and financial point of view, exercise or transfer to any independent third party is highly unlikely unless there is a very substantial increase in the Company's share price.
- g. The Company will not apply to ASX for official quotation of the Options to be issued to Mr Chirnside. The market price of the Company's Shares during the term of the Options will normally determine whether or not the holder of the Option exercises the Option. At the time any Options are exercised and Shares issued pursuant to the exercise of the Options, the Company's Shares may be trading on ASX at a price which is higher than the exercise price of the Options.
- h. Mr Chirnside will receive a financial benefit from the grant of the Options. In relation to the 12,404,680 Options to be granted to Mr Chirnside, it is not however intended to apply for official quotation of those Options on ASX. As the Options will not be quoted on ASX they will, from a practical viewpoint, have a lesser value as the market for the Options, as an unlisted security, will be limited and because, to obtain any inherent value in the Options, Mr Chirnside may have to exercise them to acquire ordinary shares (which will be listed and tradeable on ASX). The fully paid ordinary shares of the Company have been traded on ASX since 10 May 2007. Over the last 12 months up to 29 September 2023 (29 September 2023 having been chosen as the most recent date prior to the date of this Notice), the shares have traded in the range between \$0.019 and \$0.089 per Share, with a share price of \$0.021 being the most recent closing price prior to 29 September 2023. The VWAP for the past 3 months to 30 September 2023 is \$0.031. The Options are capable of being converted to Shares by payment of the exercise price of \$0.06 (6 cents).
- i. However, from a practical viewpoint, those Options confer no significant benefit on Mr Chirnside unless they are exercised and it is exceptionally unlikely that they would be exercised unless the then Share price at the time of proposed exercise exceeds the exercise price by a sufficient margin to justify their exercise. For the Options to be exercised (at an aggregate exercise price of \$744,280.80) would likely require the Share price to exceed \$0.06 (6 cents) by a sufficient margin for a reasonable period to justify exercise.
- j. The Company has engaged an independent expert, PKF Melbourne Corporate Pty Ltd, to provide the Company with independent advice in respect of the fair value of the Options to be issued to Mr Chirnside. A copy of the independent expert's valuation report dated 13 October 2023 ("Report") is appended to this Notice (see Appendix A). Based on certain stated **assumptions** set out in section 4 of the Report (to which Shareholders are referred), PKF Melbourne Corporate Pty Ltd has, in section 6 of the Report, assessed the fair value of the Options to be issued to Mr Chirnside as follows:

	<i>Options</i>
Value per security	\$0.007
Value of Options	\$86,833

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

- k. However, the actual financial benefit to be derived by Mr Chirnside (or his nominee) from the grant of the Options may be greater or less than the value attributed thereto by that methodology as the actual benefit to be derived will depend on the future price of Shares in the Company.
- l. Additionally, as the Options will not be officially quoted on ASX the value thereof may, as noted above, be less than if they were quoted because of the market for them being restricted which may mean Mr Chirnside (or his nominee) has to exercise them to derive the inherent value therein.
- m. There is no effect on Mr Chirnside's voting power of the acquisition by him of the Options. If all of the Options granted are exercised, and no existing options on issue are exercised and that no other shares are issued, then Mr Chirnside's voting power would increase from 0.82% to 7.45%. By way of comment, it is highly unlikely that no further shares will be issued prior to the likely exercise price of either tranche of the Options given the Company's existing financial resources and its proposed exploration and development programs as advised to the market or referred to in the Company's Annual Report which should be read in conjunction with this Explanatory Memorandum and is available at: <https://dartmining.com.au/investors/asx-announcements/>.

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

<i>Director</i>	<i>Number of Shares held directly and indirectly as at the date of the Notice</i>	<i>Number of options held as at the date of the Notice</i>	<i>Total Number of Shares held after implementation of Resolution 8 assuming all Options exercised by Mr Chirnside</i>	<i>% of Shares on issue<sup>1</sup></i>
James Chirnside	1,410,460	-	12,404,680	7.45%

**Note 1:** assumes the capital of the Company remains at 173,012,226 Shares on issue as at the date of the Notice and that no existing options on issue other than Mr Chirnside's Options are exercised.

- o. The remuneration of Mr Chirnside (as a Director) for the last audited financial year ended 30 June 2023 is as follows:

<i>Year Ended 30 June 2023</i>	<i>Salary</i>	<i>Superannuation</i>	<i>Number of Options granted</i>	<i>Value of options granted</i>	<i>Total</i>
	\$240,000	\$25,200	12,404,680	\$86,833	\$352,033

- p. Each Director notes that there are no benefits forgone by the Company in issuing the Options to Mr Chirnside. Further, the Directors do not consider there are any commercial or economic or other adverse effects on the Company from making any such issue to Mr Chirnside. There are no opportunity costs foregone in making such issue and there is no adverse effect on the control of the Company associated therewith.
- q. To the knowledge of the Directors, there is no other information reasonably required by Shareholders in order to decide whether or not it is in the interest of Shareholders to pass the proposed Resolution 8.

ASX Listing Rule 10.11 Disclosure Requirements

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

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	12,404,680 DTM002 Executive Options
Summary of Material Terms of Security	Refer to above summary of DTM002 Executive Options terms and see Schedule 2 for Terms and Conditions attaching to DTM002 Executive Options
Date of Issue	Within one month of shareholders approving Resolution 8
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 value of the Options is estimated to be \$0.007 per Option.  However, should Mr Chirnside exercise his DTM002, the Company will receive \$744,280.80 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.
The intended use of funds raised	No funds will be raised from the grant of Options. However, if all the Options are exercised, based on an Exercise Price of \$0.06 for 12,404,680 Options, the exercise of the Options would result in an additional \$744,280.80 of working capital being received by the Company.
Total Remuneration Package	Mr Chirnside is currently entitled to \$283,050 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 9: Approval to issue Options to Dean Turnbull**

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

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

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

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

- a. The related party to whom the financial benefit will be given is Mr Dean George Turnbull (or his nominee) and that financial benefit will be given within 1 month of the passing of Resolution 9.

*The nature of the financial benefit:*

- b. The only Director to have an interest in the outcome of the proposed resolution is Mr Turnbull and his financial benefit is that he will become the holder of 4,134,893 DTM002 Executive Options (in this section, referred to as “Options”) and the recipient of any financial benefit attached thereto. See Schedule 2 for Terms and Conditions attaching to DTM002 Executive Options. The Options are to be granted having regard to the following factors:
- Mr Turnbull’s overall level of remuneration for the previous financial year, as set out in the Remuneration Report in the Company’s 2023 Annual Report and summarised in paragraph (o) below, noting that the broad remuneration policy of the Company is to ensure that a remuneration package properly reflects the person’s duties and responsibilities, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team;
  - the services provided by Mr Turnbull since his appointment as a Non-Executive Director;
  - the importance of providing an option-based incentive to Mr Turnbull for a continuing high level of service in future (noting that, as at the date of this Notice, Mr Turnbull holds no options over Shares);
  - the ability of the Company, as a mineral exploration company, to offer Options as an incentive to retain the services of senior management, especially in a competitive labour market; and
  - the general level of remuneration of other executives with similar roles to Mr Turnbull in the mineral exploration industry.

The specified number and value of Options to be granted were chosen having regard to the desire to retain and incentivise the Company’s senior management and certain employees, as part of their remuneration packages. The exercise price of the Options was chosen as it is substantially higher than the Company’s current share price, so the current share price would need to increase significantly for Mr Turnbull to receive a meaningful benefit from the Options.

*Directors’ recommendations:*

- c. Each Director (other than Mr Turnbull) wishes to make a recommendation in relation to the Resolution. Each Director (other than Mr Turnbull) recommends to Shareholders that they vote in favour of Resolution 9 to grant Mr Turnbull the free Options in recognition of the services provided by him, the importance of providing an option-based incentive to him for a continuing high level of service in the future, and for the reasons set out in matters referred to in paragraph (b) above and under the heading *Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its directors* below, and, in particular because:
- i. the exercise price of the Options is at a significant premium to both the current share price of \$0.021 and the Volume Weighted Average Price (VWAP) of the shares over the last 3 months to 30 September 2023 (\$0.031) (30 September 2023 having been chosen as the most recent practical date prior to the date of this Notice to calculate VWAP). The exercise price of \$0.06 (6 cents) for each of the Options is at a premium to VWAP of 285% and 194% to the current share price. This means that for Mr Turnbull to receive a meaningful benefit from the Options, the share price would need to increase significantly. (See paragraphs (f) to (m) below);

- ii. any financial benefit derived by Mr Turnbull is a non-financial benefit and, in practical terms will only accrue in the circumstances referred to in (i) above;
- iii. neither the grant of the Options nor their possible exercise would have any significant effect on control of the Company. (See paragraph (m) below).

*Interests of Director:*

- d. Mr Turnbull does not wish to make a recommendation to Shareholders in respect of Resolution 9 because he has a material personal interest in the outcome of the resolution.

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

- e. The number of options proposed to be issued to Mr Turnbull is 4,134,893 Options, for no consideration. The Options and the exercise of the Options are issued subject to the terms and conditions set out in Schedule 2 of this Explanatory Memorandum.
- f. The grant of the Options is not linked to the Company's performance, and there are no vesting hurdles. There are no formal or legal restrictions on transfer or exercise of the Options. However, from a commercial and financial point of view, exercise or transfer to any independent third party is highly unlikely unless there is a very substantial increase in the Company's share price.
- g. The Company will not apply to ASX for official quotation of the Options to be issued to Mr Turnbull. The market price of the Company's Shares during the term of the Options will normally determine whether or not the holder of the Option exercises the Option. At the time any Options are exercised and Shares issued pursuant to the exercise of the Options, the Company's Shares may be trading on ASX at a price which is higher than the exercise price of the Options.
- h. Mr Turnbull will receive a financial benefit from the grant of the Options. In relation to the 4,134,893 Options to be granted to Mr Turnbull, it is not however intended to apply for official quotation of those Options on ASX. As the Options will not be quoted on ASX they will, from a practical viewpoint, have a lesser value as the market for the Options, as an unlisted security, will be limited and because, to obtain any inherent value in the Options, Mr Turnbull may have to exercise them to acquire ordinary shares (which will be listed and tradeable on ASX). The fully paid ordinary shares of the Company have been traded on ASX since 10 May 2007. Over the last 12 months up to 29 September 2023 (29 September 2023 having been chosen as the most recent date prior to the date of this Notice), the shares have traded in the range between \$0.019 and \$0.089 per Share, with a share price of \$0.021 being the most recent closing price prior to 29 September 2023. The VWAP for the past 3 months to 30 September 2023 is \$0.031. The Options are capable of being converted to Shares by payment of the exercise price of \$0.06 (6 cents).
- i. However, from a practical viewpoint, those Options confer no significant benefit on Mr Turnbull unless they are exercised and it is exceptionally unlikely that they would be exercised unless the then Share price at the time of proposed exercise exceeds the exercise price by a sufficient margin to justify their exercise. For the Options to be exercised (at an aggregate exercise price of \$248,093.58) would likely require the Share price to exceed \$0.06 (6 cents) by a sufficient margin for a reasonable period to justify exercise.
- j. The Company has engaged an independent expert, PKF Melbourne Corporate Pty Ltd, to provide the Company with independent advice in respect of the fair value of the Options to be issued to Mr Turnbull. A copy of the independent expert's valuation report dated 13 October 2023 ("Report") is appended to this Notice (see Appendix A). Based on certain stated **assumptions** set out in section 4 of the Report (to which Shareholders are referred), PKF Melbourne Corporate Pty Ltd has, in section 6 of the Report, assessed the fair value of the Options to be issued to Mr Turnbull as follows:

	<i>Options</i>
Value per security	\$0.007
Value of Options	\$28,944

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

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

- l. Additionally, as the Options will not be officially quoted on ASX the value thereof may, as noted above, be less than if they were quoted because of the market for them being restricted which may mean Mr Turnbull (or his nominee) has to exercise them to derive the inherent value therein.
- m. There is no effect on Mr Turnbull's voting power of the acquisition by him of the Options. If all of the Options granted are exercised, and no existing options on issue are exercised and that no other shares are issued, then Mr Turnbull's voting power would increase from 0.14% to 2.5%. By way of comment, it is highly unlikely that no further shares will be issued prior to the likely exercise price of either tranche of the Options given the Company's existing financial resources and its proposed exploration and development programs as advised to the market or referred to in the Company's Annual Report which should be read in conjunction with this Explanatory Memorandum and is available at: <https://dartmining.com.au/investors/asx-announcements/>.
- n. As at the date of this Notice, Mr Turnbull has the following interests (direct and indirect) in the securities of the Company:

<b>Director</b>	<b>Number of Shares held directly and indirectly as at the date of the Notice</b>	<b>Number of options held as at the date of the Notice</b>	<b>Total Number of Shares held after implementation of Resolution 8 assuming all Options exercised by Mr Turnbull</b>	<b>% of Shares on issue<sup>1</sup></b>
Dean Turnbull	243,459	-	4,134,893	2.5%

**Note 1:** assumes the capital of the Company remains at 173,012,226 Shares on issue as at the date of the Notice and that no existing options on issue other than Mr Turnbull's Options are exercised.

- o. The remuneration of Mr Turnbull (as a Director) for the last audited financial year ended 30 June 2023 is as follows:

<b>Year Ended 30 June 2023</b>	<b>Salary</b>	<b>Superannuation</b>	<b>Number of options granted</b>	<b>Value of options granted</b>	<b>Total</b>
	\$8,186	\$860	4,134,893	\$28,944	\$37,990

- p. Each Director notes that there are no benefits forgone by the Company in issuing the Options to Mr Turnbull. Further, the Directors do not consider there are any commercial or economic or other adverse effects on the Company from making any such issue to Mr Turnbull. There are no opportunity costs forgone in making such issue and there is no adverse effect on the control of the Company associated therewith.
- q. To the knowledge of the Directors, there is no other information reasonably required by Shareholders in order to decide whether or not it is in the interest of Shareholders to pass the proposed Resolution 9.

#### ASX Listing Rule 10.11 Disclosure Requirements

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 9 (Agenda Item 10):

Name of Recipient	Mr Dean Turnbull, Non-Executive Director of the Company, or his nominee
Category of Recipient	Mr Turnbull 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	4,134,893 DTM002 Executive Options
Summary of Material Terms of Security	Refer to above summary of DTM002 Executive Options terms and see Schedule 2 for Terms and Conditions attaching to DTM002 Executive Options
Date of Issue	Within one month of shareholders approving Resolution 9

Price Consideration or	The DTM002 is being issued to Mr Turnbull as part of his remuneration package, and accordingly the DTM002 are being issued at no cash consideration. The value of the Options is estimated to be \$0.007 per Option.  However, should Mr Turnbull exercise his DTM002, the Company will receive \$248,093.58 from such exercise.
Purpose of Issue	The DTM002 is being issued as part of Mr Turnbull remuneration as a Non-Executive Director of the Company.
The intended use of funds raised	No funds will be raised from the grant of Options. However, if all the Options are exercised, based on an Exercise Price of \$0.06 for 4,134,893 Options, the exercise of the Options would result in an additional \$248,093.58 of working capital being received by the Company.
Total Remuneration Package	Mr Turnbull is currently entitled to \$38,850 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 10: Approval to issue Options to Richard Udovenya**

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

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

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

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

- a. The related party to whom the financial benefit will be given is Mr Richard Glenn Udovenya (or his nominee) and that financial benefit will be given within 1 month of the passing of Resolution 10.

*The nature of the financial benefit:*

- b. The only Director to have an interest in the outcome of the proposed resolution is Mr Udovenya and his financial benefit is that he will become the holder of 4,134,893 DTM002 Executive Options (in this section, referred to as “Options”) and the recipient of any financial benefit attached thereto. See Schedule 2 for Terms and Conditions attaching to DTM002 Executive Options. The Options are to be granted having regard to the following factors:
  - Mr Udovenya’s overall level of remuneration for the previous financial year, as set out in the Remuneration Report in the Company’s 2023 Annual Report and summarised in paragraph (o) below, noting that the broad remuneration policy of the Company is to ensure that a remuneration package properly reflects the person’s duties and responsibilities, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team;
  - the services provided by Mr Udovenya to the Company over the past year;
  - the importance of providing an option-based incentive to Mr Udovenya for a continuing high level of service in future noting that, as at the date of this Notice, Mr Udovenya holds no options over Shares (all previously-held options having been cancelled by agreement between the Company and Mr Udovenya, as notified to ASX on 11 September 2023);
  - the ability of the Company, as a mineral exploration company, to offer Options as an incentive to retain the services of senior management, especially in a competitive labour market; and
  - the general level of remuneration of other executives with similar roles to Mr Udovenya in the mineral exploration industry.

The specified number and value of Options to be granted were chosen having regard to the desire to retain and incentivise the Company's senior management and certain employees, as part of their remuneration packages. The exercise price of the Options was chosen as it is substantially higher than the Company's current share price, so the current share price would need to increase significantly for Mr Udovenya to receive a meaningful benefit from the Options.

*Directors' recommendations:*

- c. Each Director (other than Mr Udovenya) wishes to make a recommendation in relation to the Resolution. Each Director (other than Mr Udovenya) recommends to Shareholders that they vote in favour of Resolution 10 to grant Mr Udovenya the free Options in recognition of the services provided by him, the importance of providing an option-based incentive to him for a continuing high level of service in the future, and for the reasons set out in matters referred to in paragraph (b) above and under the heading *Any other information that is reasonably required by members to make a decision and that is known to the Company or any of its directors below*, and, in particular because:
- i. the exercise price of the Options is at a significant premium to both the current share price of \$0.021 and the Volume Weighted Average Price (VWAP) of the shares over the last 3 months to 30 September 2023 of \$0.031 (30 September 2023 having been chosen as the most recent practical date prior to the date of this Notice to calculate VWAP). The exercise price of \$0.06 (6 cents) for each of the Options is at a premium to VWAP of 285% and 194% to the current share price. This means that for Mr Udovenya to receive a meaningful benefit from the Options, the share price would need to increase significantly. (See paragraphs (f) to (m) below);
  - ii. any financial benefit derived by Mr Udovenya is a non-financial benefit and, in practical terms will only accrue in the circumstances referred to in (i) above;
  - iii. neither the grant of the Options nor their possible exercise would have any significant effect on control of the Company. (See paragraph (m) below).

*Interests of Director:*

- d. Mr Udovenya does not wish to make a recommendation to Shareholders in respect of Resolution 10 because he has a material personal interest in the outcome of the resolution.

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

- e. The number of options proposed to be issued to Mr Udovenya is 4,134,893 Options, for no consideration. The Options and the exercise of the Options are issued subject to the terms and conditions set out in Schedule 2 of this Explanatory Memorandum.
- f. The grant of the Options is not linked to the Company's performance, and there are no vesting hurdles. There are no formal or legal restrictions on transfer or exercise of the Options. However, from a commercial and financial point of view, exercise or transfer to any independent third party is highly unlikely unless there is a very substantial increase in the Company's share price.
- g. The Company will not apply to ASX for official quotation of the Options to be issued to Mr Udovenya. The market price of the Company's Shares during the term of the Options will normally determine whether or not the holder of the Option exercises the Option. At the time any Options are exercised and Shares issued pursuant to the exercise of the Options, the Company's Shares may be trading on ASX at a price which is higher than the exercise price of the Options.
- h. Mr Udovenya will receive a financial benefit from the grant of the Options. In relation to the 4,134,893 Options to be granted to Mr Udovenya, it is not however intended to apply for official quotation of those Options on ASX. As the Options will not be quoted on ASX they will, from a practical viewpoint, have a lesser value as the market for the Options, as an unlisted security, will be limited and because, to obtain any inherent value in the Options, Mr Udovenya may have to exercise them to acquire ordinary shares (which will be listed and tradeable on ASX). The fully paid ordinary shares of the Company have been traded on ASX since 10 May 2007. Over the last 12 months up to 29 September 2023 (29 September 2023 having been chosen as the most recent date prior to the date of this Notice), the shares have traded in the range between \$0.019 and \$0.089 per Share, with a share price of \$0.021 being the most recent closing price prior to 29 September 2023. The VWAP for the past 3 months to 30 September 2023 is \$0.031. The Options are capable of being converted to Shares by payment of the exercise price of \$0.06 (6 cents).

- i. However, from a practical viewpoint, those Options confer no significant benefit on Mr Udovenya unless they are exercised and it is exceptionally unlikely that they would be exercised unless the then Share price at the time of proposed exercise exceeds the exercise price by a sufficient margin to justify their exercise. For the Options to be exercised (at an aggregate exercise price of \$248,093.58) would likely require the Share price to exceed \$0.06 (6 cents) by a sufficient margin for a reasonable period to justify exercise.
- j. The Company has engaged an independent expert, PKF Melbourne Corporate Pty Ltd, to provide the Company with independent advice in respect of the fair value of the Options to be issued to Mr Udovenya. A copy of the independent expert's valuation report dated 30 October 2023 ("Report") is appended to this Notice (see Appendix A). Based on certain stated **assumptions** set out in section 4 of the Report (to which Shareholders are referred), PKF Melbourne Corporate Pty Ltd has, in section 6 of the Report, assessed the fair value of the Options to be issued to Mr Udovenya as follows:

	<i>Options</i>
Value per security	\$0.007
Value of Options	\$28,944

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

- k. However, the actual financial benefit to be derived by Mr Udovenya (or his nominee) from the grant of the Options may be greater or less than the value attributed thereto by that methodology as the actual benefit to be derived will depend on the future price of Shares in the Company.
- l. Additionally, as the Options will not be officially quoted on ASX the value thereof may, as noted above, be less than if they were quoted because of the market for them being restricted which may mean Mr Udovenya (or his nominee) has to exercise them to derive the inherent value therein.
- m. There is no effect on Mr Udovenya's voting power of the acquisition by him of the Options. If all of the Options granted are exercised, and no existing options on issue are exercised and that no other shares are issued, then Mr Udovenya's voting power would increase from 0.05% to 2.4%. By way of comment, it is highly unlikely that no further shares will be issued prior to the likely exercise price of either tranche of the Options given the Company's existing financial resources and its proposed exploration and development programs as advised to the market or referred to in the Company's Annual Report which should be read in conjunction with this Explanatory Memorandum and is available at: <https://dartmining.com.au/investors/asx-announcements/>.
- n. As at the date of this Notice, Mr Udovenya has the following interests (direct and indirect) in the securities of the Company:

<i>Director</i>	<i>Number of Shares held directly and indirectly as at the date of the Notice</i>	<i>Number of options held as at the date of the Notice</i>	<i>Total Number of Shares held after implementation of Resolution 8 assuming all Options exercised by Mr Udovenya</i>	<i>% of Shares on issue<sup>1</sup></i>
Richard Udovenya	97,223	-	4,134,893	2.4%

**Note 1:** assumes the capital of the Company remains at 173,012,226 Shares on issue as at the date of the Notice and that no existing options on issue other than Mr Udovenya's Options are exercised.

- o. The remuneration of Mr Udovenya (as a Director) for the last audited financial year ended 30 June 2023 is as follows:

<i>Year Ended 30 June 2023</i>	<i>Salary</i>	<i>Superannuation</i>	<i>Number of options granted</i>	<i>Value of options granted</i>	<i>Total</i>
	\$33,333	\$3,500	4,134,893	\$28,944	\$65,777

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

- q. To the knowledge of the Directors, there is no other information reasonably required by Shareholders in order to decide whether or not it is in the interest of Shareholders to pass the proposed Resolution 10.

ASX Listing Rule 10.11 Disclosure Requirements

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 10 (Agenda Item 11):

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	4,134,893 DTM002 Executive Options
Summary of Material Terms of Security	Refer to above summary of DTM002 Executive Options terms and see Schedule 2 for Terms and Conditions attaching to DTM002 Executive Options
Date of Issue	Within one month of shareholders approving Resolution 10
Price Consideration or	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 value of the Options is estimated to be \$0.007 per Option.  However, should Mr Udovenya exercise his DTM002, the Company will receive \$248,093.58 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.
The intended use of funds raised	No funds will be raised from the grant of Options. However, if all the Options are exercised, based on an Exercise Price of \$0.06 for 4,134,893 Options, the exercise of the Options would result in an additional \$248,093.58 of working capital being received by the Company.
Total Remuneration Package	Mr Udovenya is currently entitled to \$38,850 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.

Directors' Recommendation on Resolutions 8 to 10

The Board believes that the issue of the Options to the Directors 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 8 to 10 (inclusive).

Voting Exclusion Statement

Various Voting Exclusion Statements apply to each of Resolutions 8 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 2023' of the Company announced on 28 September 2023.

**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 2023.

**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 Thursday, 30 November 2023 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 2023.

**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 11 January 2026.
- (b) The exercise price shall be 13 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:
  - (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 of 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 DTM002 Executive Options**

20,674,466 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) five (5) years from date of issue ("**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 of each Option shall be \$0.06 (6 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 of 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 Optionholder's employment is terminated for Cause and on a Final Hearing the Court gives Final Judgment that such termination was valid and for such Cause, then the Company shall have the right, subject to these provisions, to cause all Options not then exercised to lapse. If the Company terminates, or purports to terminate, the Optionholder's 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 the Company 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 the Company did not have Cause to terminate the Optionholder's 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 the Company terminated the Optionholder's 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 the Company did not terminate the Optionholder's employment for Cause, then the Exercise Period shall be deemed to have been extended for a period of 90 days from the date on which the Exercise Period would have expired with the effect that the Options shall remain extant for that further period ("**Extended Exercise Period**").

(b) If 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 the Company 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) This clause 8 shall only apply to an Optionholder who is employed by the Company.

(d) 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.



**Dart Mining NL**

Valuation Report  
13 October 2023



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13 October 2023

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

Dear Directors

**Re: Valuation of Share-based Payments**

## 1. Introduction

PKF Melbourne Corporate Pty Ltd (“**PKF Corporate**”) has been engaged to provide an independent valuation report (the “**Report**”) for the benefit of Dart Mining NL (“**DTM**” or the “**Company**”) setting out the fair value (as defined in Appendix A of AASB 2 ‘Share-based Payment’) of certain Share-based Payments proposed to be issued to the Directors of the Company (the “**Executive Options**”).

ASIC Regulatory Guide 76 – ‘Related Party Transactions’ provides that where a financial benefit is difficult to value it may be necessary to include a valuation from an independent expert with a notice of meeting.

The primary purpose of the Report is to provide the Company with independent valuation advice in respect of the Executive Options that may be approved by the shareholders of the Company at the forthcoming Annual General Meeting (“**AGM**”). The Notice of Meeting (the “**Notice**”), to be issued to shareholders for their consideration, requires the shareholders of the Company to vote on several resolutions at the AGM.

The proposed issue of the Executive Options requires prior shareholder approval pursuant to Listing Rule 10.11 of the Australian Securities Exchange (“**ASX**”). The Directors of the Company have requested PKF Corporate to independently assess the value of the financial benefit proposed to be provided by the Company to the Directors.

The proposed resolutions to be considered by shareholders of the Company in respect to the Executive Options proposed to be issued to the Directors are set out below.

### **Resolution 8 – Issue of Options to James Chirside**

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue at no cost of 12,404,680 DTM002 Executive Options in the company to Mr James Chirside, the Managing Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory memorandum and for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 7.2 Exception 14 approval be and hereby is given to the issue of all such Options.”*

### **Resolution 9 – Issue of Options to Dean Turnbull**

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue at no cost of 4,134,893 DTM002 Executive Options in the company to Mr Dean Turnbull, Non-Executive Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory memorandum and for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 7.2 Exception 14 approval be and hereby is given to the issue of all such Options.”*

PKF Melbourne Corporate Pty Ltd

ACN 063 564 045

AFSL No: 222050

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## Resolution 10 – Issue of Options to Richard Udovenya

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue at no cost of 4,134,893 DTM002 Executive Options in the company to Mr Richard Udovenya, Non-Executive Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory memorandum and for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 7.2 Exception 14 approval be and hereby is given to the issue of all such Options.”*

As the Executive Options are yet to be issued, a valuation as at an assumed grant date is required. In view of this limitation, the Report is a Limited Scope Valuation Engagement as defined under the Accounting Professional and Ethical Standards (“APES”) Board Limited professional standard APES 225 – Valuation Services (“APES 225”). Details of the types of valuations under APES 225 are set out in Appendix A of the Report.

The sources of information accessed in preparing the Report are listed in Appendix B of the Report.

Other relevant declarations and qualifications are included in Appendix C of the Report.

## 2. Summary Opinion

Based on the information contained within the Report, we have set out in the table below our opinion of the indicative value of the Executive Options as at the assumed grant date.

Table 1

Dart Mining NL Executive Options	Value per Option AU\$	Number of Options	Total value AU\$
Mr James Chirnside	0.007	12,404,680	86,833
Mr Dean Turnbull	0.007	4,134,893	28,944
Mr Richard Udovenya	0.007	4,134,893	28,944
<b>Total Executive Options</b>		<b>20,674,466</b>	<b>144,721</b>

The above values assume that all the Executive Options will vest and be exercisable and incorporate an assumption that the Executive Options will be exercised when the underlying share price reaches a multiple of 1.5 times the exercise price (refer to Section 5.7 of the Report).

The above values should be considered in conjunction with the analysis, assumptions, limitations and conclusions contained in this Report.

### 3. Description of the Executive Options

The Company proposes to issue a total of 20,674,466 Executive Options allocated as follows between the three (3) Directors of the Company:

- 12,404,680 options to be issued to Mr James Chirnside, the Managing Director;
- 4,134,893 options to be issued to Mr Dean Turnbull, a Non-Executive Director; and
- 4,134,893 options to be issued to Mr Richard Udovenya, a Non-Executive Director.

A summary of the key terms of the Executive Options are as follows:

- the Executive Options are to be issued for nil consideration to each of the Directors and each Executive Option entitles the holder to one fully paid ordinary share of the Company subject to being exercised;
- the Executive Options have no vesting conditions and, as such, they will vest immediately upon issue;
- the Executive Options are exercisable upon issue at a price of AU\$0.06 per option;
- the Executive Options expire five (5) years from issuance; and
- the Executive Options will be unlisted and will only be transferrable by the nominated holder to another entity with consent from the Company.

Further details of the terms and conditions of the Executive Options are set out in Schedule 2 of the Notice.

### 4. Valuation Premise, Approach & Methodology

In accordance with Australian Accounting Standards Board (“AASB”) 2 ‘Share-based Payment’, the assumed grant date of the Executive Options is the proposed date of the AGM.

For the purpose of the Report, we have adopted the definition of ‘fair value’ as set out in AASB 2 to be:

‘the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm’s length transaction’.

AASB 2 provides guidance as to the valuation of Share-based Payments. Options are generally valued using one of a number of option pricing models and AASB 2 does not mandate the use of a particular model in valuing Share-based Payments. Whilst there are a number of option pricing models in common use, the principle underlying the option valuation models is the value of the deferral of the exercise price.

Having regard to the above, we have used the binomial model provided by Hoadley<sup>1</sup> which incorporates the Hull-White adjustment to value the Executive Options. The Hull-White adjustment requires an assumption to be made that the options will be exercised when the share price reaches a selected multiple of the option exercise price.

Having regard to the terms and conditions set out in Section 3 of the Report and in the application of the binomial option valuation model, we have assumed that there is a reasonable probability that the Executive Options will be exercised before their expiry date. Our principal reason for this view is the lack of liquidity of the Executive Options as they will not be listed on the ASX. For this reason, we have valued the Executive Options by considering the early exercise of the Executive Options.

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<sup>1</sup> ESO2: “Enhanced”

## 5. Valuation Inputs

Set out below is a discussion of each of the variables and the assumptions that we have selected in the application of assessing the indicative value of the Executive Options.

### 5.1 The Current Share Price of the Underlying Shares

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

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

As the Executive Options are yet to be granted, the actual grant date is a future date and we have examined the share price of the Company up to 3 October 2023, being the valuation date for the purpose of this valuation guidance.

We have reviewed the market announcements issued by the Company over the six-months leading up to 3 October 2023. The closing share price of the Company's shares on 3 October 2023 was AU\$0.02. We have set out in Appendix D of the Report a graph showing the trading in the Company's shares from 4 April 2023 to 3 October 2023. During this period, we consider that there have been several market sensitive announcements that have contributed to changes in trading volumes and the trading prices of the Company's shares.

We have examined the share price of the Company for the period leading up to 3 October 2023, in particular the volume weighted average price ("VWAP") of the Company's shares based on closing daily prices on the ASX for business trading dates over this trading period. We have set out our analysis in the table below.

Table 2

Dart Mining NL Share price analysis	Shares Traded		VWAP AU\$	Share Price AU\$	
	Number	Value AU\$		Low	High
5 days to 3 October 2023	2,088,617	41,284	0.020	0.018	0.024
10 days to 3 October 2023	3,431,679	75,516	0.022	0.018	0.029
20 days to 3 October 2023	5,396,651	128,864	0.024	0.018	0.031
30 days to 3 October 2023	6,986,349	176,355	0.025	0.018	0.032
60 days to 3 October 2023	12,555,312	365,384	0.029	0.018	0.041

Source: ASX

Based on the above comments and our analysis, we have formed the view that the market in the Company's shares is not sufficiently liquid to use the closing share price on 3 October 2023 (the valuation date). We have assumed a share price of **AU\$0.025** per share which we consider represents the market value of the shares in the Company as at the valuation date.

### 5.2 Exercise Price

The Executive Options have an exercise price of **AU\$0.060** per option which is higher than the assessed share value of the Company at the valuation date of AU\$0.025 per share (refer to Section 5.1 of the Report) and, as such, the Executive Options are out of the money.

### 5.3 Time to Expiry

The Executive Options are exercisable within five (5) years from their issue date.

## 5.4 Volatility

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

The volatility estimate used in option pricing models is typically calculated with reference to the annualised standard deviation of daily share price returns on the underlying security over a specified period. We source historical volatility information for Australian listed companies from a quarterly research report issued by SIRCA Limited (“SIRCA”), a leading provider of financial data in the Australian market. SIRCA calculates volatility over a four-year historical period.

We have considered the most recent SIRCA report for the June 2023 quarter in estimating a volatility to value the Executive Options. We have estimated the historical volatility of the Company’s shares and the historical volatility of share price returns for companies comparable to the Company. We note that the Global Industry Classification Standard of the Company is the Metals & Mining industry (the “Industry”). We have considered the historical volatility of share price returns for comparable companies in the Industry to the Company with a market capitalisation under approximately AU\$15 million and with a focus on exploration in Australia of a range of precious, base and critical minerals (in particular gold and lithium). We have set out our analysis in the table below.

Table 3

Quarter ended June 2023 Company Name	ASX code	Market cap <sup>†</sup> AU\$m	Volatility excl Mar20 %	Volatility incl Mar20 %
Dart Mining NL	DTM	3.5	93.88	98.38
<b>Australian Gold &amp; Lithium Explorers</b>				
Askari Metals Limited	AS2	13.2	95.26	95.26
Alchemy Resources Limited	ALY	13.0	89.37	88.33
Riversgold Limited	RGL	12.4	126.09	125.40
Aldoro Resources Limited	ARN	12.0	89.03	94.92
Mitre Mining Corporation Limited	MMC	12.0	49.54	49.54
Woomera Mining Limited	WML	10.0	67.55	74.13
Charger Metals NL	CHR	8.4	107.73	107.73
Metal Hawk Limited	MHK	7.7	97.34	97.34
Aruma Resources Limited	AAJ	7.1	80.71	82.45
Boadicea Resources Ltd	BOA	5.2	53.69	53.35
Enterprise Metals Limited	ENT	3.2	83.83	84.52
<b>Average of Comparator Group</b>		<b>9.46</b>	<b>85.47</b>	<b>86.63</b>
<b>Median of Comparator Group</b>		<b>10.04</b>	<b>89.03</b>	<b>88.33</b>

Source: S&P Capital IQ, SIRCA

<sup>†</sup> market capitalisation as at 3 October 2023

Based on the above comments and our analysis, we have assumed that a share price volatility of 90.0% is appropriate when valuing the Executive Options.

## 5.5 Risk Free Rate of Interest

In valuing the Executive Options, we have used a risk-free rate of 4.160%. The risk-free rate is based on Treasury Bond yields sourced from the Reserve Bank of Australia on 3 October 2023 with a maturity approximating five (5) years representing the expiry period.

## 5.6 Expected Dividend

As the Company's business activities are focused on exploration activities it does not have a history of paying dividends. Based on a review of the 2023 Annual Report, the Company reported an accumulated loss totalling in excess of AU\$17.03 million as at 30 June 2023 and, as such, we have assumed that no dividends will be paid during the currency of the Executive Options.

## 5.7 Exercise Price Multiple

Share-based payments issued to employees and directors are often exercised prior to their expiry date. This occurs due to the lack of liquidity of the share-based payments. The Company does not have a history that we could use to estimate the likely exercise date.

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

In selection an exercise price multiple for the Executive Options, we note that these options are to issued with an exercise price that is out of the money (refer to our comments in Section 5.2 of the Report) and at a substantial premium to the underlying share price. Accordingly, we have selected an exercise price multiple of 1.5 times the exercise price in valuing the Executive Options.

## 6. Valuation of the Executive Options

Using the inputs set out in Section 5 of the Report and the valuation approach set out in Section 4 of the Report, we have set out our assessment of the indicative value of the Executive Options.

Table 4

Dart Mining NL Executive Options	Value per Option AU\$	Number of Options	Total value AU\$
Mr James Chirnside	0.007	12,404,680	86,833
Mr Dean Turnbull	0.007	4,134,893	28,944
Mr Richard Udovenya	0.007	4,134,893	28,944
<b>Total Executive Options</b>		<b>20,674,466</b>	<b>144,721</b>

The above values assume that all the Executive Options will vest and be exercisable and incorporate an assumption that the Executive Options will be exercised when the underlying share price reaches a multiple of 1.5 times the exercise price (refer to Section 5.7 of the Report).

We would be pleased to discuss the contents of the Report with you at your convenience. Please do not hesitate to contact the undersigned.

Yours faithfully



Stefan Galbo  
Director, PKF Melbourne Corporate Pty Ltd

## 7. Appendices

### Appendix A

#### APES 225 Valuation Services

Under Accounting Professional and Ethical Standard 225 Valuation Services, which binds all professional accountants in Australia, there are three types of valuations. These are described below, in increasing order of sophistication and complexity.

- “Calculation Engagement”: means a valuation where the valuer and the client agree on valuation approach, valuation methods and valuation procedures that the valuer will apply. A calculation engagement generally does not include all of the valuation procedures required for a “Valuation Engagement” or a “Limited Scope Valuation Engagement”. Accordingly, the valuation opinions expressed under this type of valuation may be different had the valuer undertaken a “Valuation Engagement” or “Limited Scope Valuation Engagement” in accordance with APES 225.
- “Limited Scope Valuation Engagement”: means a valuation where the scope of work is limited and/or restricted and where the valuer has not been able to perform all of the appropriate valuation procedures or was not free to apply all of the valuation approaches and valuation methods which the valuer would consider appropriate. Accordingly, the valuation opinions expressed under this type of valuation may be different had the valuer undertaken a “Valuation Engagement” in accordance with APES 225.
- “Valuation Engagement”: means a valuation where the valuer is free to employ the valuation approaches, methods and procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the valuation available to the valuer at the time. This type of valuation provides the highest level of confidence for the valuation opinion provided.

In a report produced under the first two types of valuation engagement as described above, the valuer is required to state that the result may have been different if a Valuation Engagement had been performed.

As the Report has been prepared as a Limited Scope Valuation Engagement, we are required to state that the result may have been different if a Valuation Engagement had been performed. A limitation or restriction may be imposed by the client or it may arise from other sources or circumstances. A Limited Scope Valuation Engagement may also be referred to as a “restricted-scope valuation engagement” or an “indicative valuation engagement”.



### Sources of Information

The key documents and sources we have relied upon in preparing the Report are:

- Draft Notice of Annual General Meeting and Explanatory Memorandum of the Company; and
- Research data from publicly accessible web sites.

## Declarations, Qualifications and Consents

### 1. Declarations

The Report has been prepared at the request of Dart Mining NL for inclusion in the Notice to be provided to shareholders. It is not intended that the Report should serve any purpose other than as an expression of our opinion as to the value of the Executive Options.

In the preparation of the Report, we have relied upon information concerning Dart Mining NL as provided to us and available in the public domain, which we believe, on reasonable grounds, to be reliable and not misleading.

The procedures that we performed and the enquiries that we made in the course of the preparation of the Report do not include verification work nor constitute an audit in accordance with Australian Auditing Standards.

The statements and opinions included in the Report are given in good faith and in the belief that such statements are not false and misleading.

To the extent that the Report relies on prospective information, actual results may be different from the prospective information referred to in the Report since the occurrence of anticipated events frequently do not occur as expected and the variation may be material. The achievement of the prospective information is dependent on the outcome of the assumptions. Accordingly, we express no opinion as to whether the prospective information will be achieved.

The Report has also been prepared in accordance with the Accounting Professional and Ethical Standards Board Limited professional standard APES 225 – Valuation Services.

### 2. Qualifications

Mr Stefan Galbo, a Director of PKF Corporate, prepared this report. Mr Galbo is a Member of Chartered Accountants Australia and New Zealand (CAANZ) and an Accredited Business Valuation Specialist (CA BV Specialist). He has been responsible for the preparation of expert reports and is involved in the provision of advice in respect of valuations, takeovers, capital reconstructions and reporting on all aspects thereof.

### 3. Independence

At the date of the Report, none of PKF Corporate nor Mr Stefan Galbo have any interest in the outcome, content or future use of the Report, nor any relationship with Dart Mining NL and associated entities or any of their directors. Fees for the Report are not contingent on the outcome, content or future use of the Report.

An advanced draft of the Report was provided to and discussed with the management of Dart Mining NL and its advisors. Certain changes were made to factual statements in the Report as a result of the review of the advanced draft report. There were no alterations to the methodology, valuations or conclusions that have been formed by PKF.

PKF Corporate and its related entities do not have any shareholding in or other relationship with Dart Mining NL that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the value of the Executive Options.

PKF Corporate had no part in the formulation of the Notice. Its only role has been the preparation of this report.

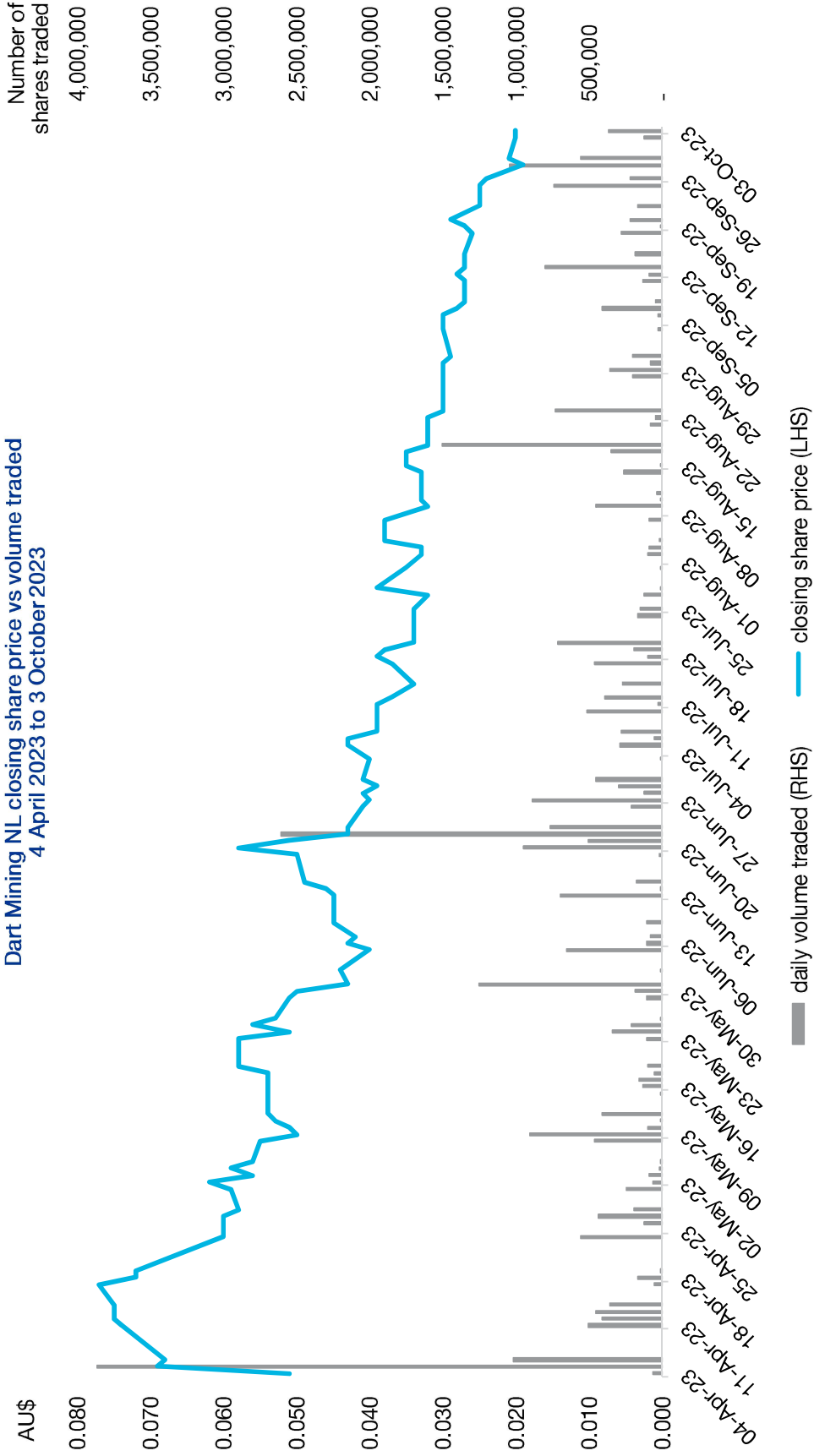
PKF Corporate considers itself to be independent in terms of Regulatory Guide 112 issued by ASIC on 30 March 2011.

### 4. Consent

PKF Corporate consents to the inclusion of this report in the form and context in which it is included in the Notice.

Share Price Analysis

Dart Mining NL closing share price vs volume traded  
4 April 2023 to 3 October 2023



Source: ASX

Your proxy voting instruction must be received by **11.00am (AEDT) on Tuesday, 28 November 2023**, 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:

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