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**Form 603****Corporations Act 2001  
Section 671B****Notice of initial substantial holder**

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To Company Name/Scheme Dart Mining NL  
ACN/ARSN 119 604 880

**1. Details of substantial holder (1)**

Name Mr P.A.K. Naylor  
ACN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 27/05/2016

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Ordinary Shares	17,666,110	5.89%	5.89%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mr P Naylor & Mrs A Naylor ATF Callahorn Superfund	Controls registered holder	14,318,481 ordinary shares
Mr P.A.K. Naylor	Direct	1,757,481 ordinary shares
Kalan Seven Pty Ltd	Controls registered holder	1,590,148 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Callahorn Superfund	Mr P Naylor & Mrs A Naylor ATF Callahorn Superfund		14,318,481 ordinary shares
Mr P.A.K. Naylor	Mr P.A.K. Naylor		1,757,481 ordinary shares
Kalan Seven Pty Ltd	Kalan Seven Pty Ltd		1,590,148 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Mr P Naylor & Mrs A Naylor ATF Callahorn Superfund	27/05/2016	\$14,999.99	1,485,148
Mr P Naylor & Mrs A Naylor ATF Callahorn Superfund	25/11/2015	\$100,000.00	8,333,333
Mr P Naylor & Mrs A Naylor ATF Callahorn Superfund	14/06/2013 – 6/4/2010	\$325,402.40	4,500,000
Kalan Seven Pty Ltd	27/05/2016	\$14,999.99	1,485,148
Kalan Seven Pty Ltd	9/01/2012	\$2,500.00	25,000
Kalan Seven Pty Ltd	10/02/2011	\$3,250.00	50,000
Kalan Seven Pty Ltd	22/12/2010	\$2,040.00	30,000
Mr P.A.K. Naylor	27/05/2016	\$14,999.99	1,485,148
Mr P.A.K. Naylor	27/06/2003	\$20,643.31	272,333

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Mr P Naylor & Mrs A Naylor ATF Callahorn Superfund	Related Entity
Kalan Seven Pty Ltd	Related Entity

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Mr P.A.K. Naylor	Level 29, 101 Collins Street, Melbourne Vic 3000

**Signature**

*P. A. K. NAYLOR*  
 print name Capacity Director, TRUSTEE &  
 sign here *Philip A. Naylor* Date SHAREHOLDER.