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

To Company Name/Scheme Dart Mining NLACN/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

print name

sign here

P. A. K. NAYLOR

Philip A. Naylor

Capacity Director

Date

, TRUSTEE &
SHAREHOLDER.