



# **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:***

**Tuesday, 19 November 2013  
at 10.00am (Melbourne time)**

***PLACE OF MEETING:***

**Morgans @ 401  
401 Collins Street  
MELBOURNE, VICTORIA 3000**

***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 do not hesitate to contact the Company by telephone on (03) 9621 1299.***



# 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**") will be held at Morgans @ 401, 401 Collins Street, Melbourne, Victoria on Tuesday, 19 November 2013 at 10.00am (Melbourne Time).

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.

### ITEMS OF BUSINESS:

#### 1. FINANCIAL STATEMENTS

To consider and receive the Company's Financial Report, Directors' Report and the Auditor's Report on the Financial Report, for the year ended 30 June 2013.

#### 2. RESOLUTIONS 1 & 2: RE-ELECTION OF DIRECTORS

To consider and, if thought fit, to pass the following as **separate ordinary resolutions**:

- (a) **THAT** Mr Christopher J Bain, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.
- (b) **THAT** Mr Richard G. Udovenya, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.

#### 3. RESOLUTION 3: REMUNERATION REPORT

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

**THAT** the Remuneration Report of the Company for the year ended 30 June 2013 is adopted.

##### ***Voting exclusion statement***

A vote on **Resolution 3** must not be cast (in any capacity) by or on behalf of any of the following persons:

- a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- a closely related party of such a member.

However, a person described above may cast a vote on the resolution if:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- the vote is not cast on behalf of a person described in the two bullet points in the paragraph above.

Shareholders who intend to appoint the Company's Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes on Resolutions 3, 6 and 7".

#### 4. **RESOLUTION 4: RATIFICATION OF PRIOR GRANT OF OPTIONS (May 2013)**

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 grant by the Company on 7 May 2013 of 3,841,917 options to subscribe for fully paid ordinary shares in the Company each with an expiry date of 6 May 2016 to the grantee and at the exercise price described in the Explanatory Memorandum to this Notice of Meeting, 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 respect of **Resolution 4** by the persons who received the options the subject of this resolution and their respective associates.

However, the Company need not disregard a vote cast on the resolution if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting 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.

#### 5. **RESOLUTION 5: RATIFICATION OF PRIOR SHARE ISSUES (2012, 2013)**

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 23,598,722 fully paid ordinary shares (in aggregate) to the allottees described in the Explanatory Memorandum to this Notice of Meeting that were each paid in full on application to the amounts and 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 respect of **Resolution 5** by the persons who participated in the issue the subject of this resolution and their respective associates.

However, the Company need not disregard a vote cast on the resolution if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting 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.

#### 6. **RESOLUTION 6: APPROVAL OF ISSUE OF INCENTIVE RIGHTS TO MR DEAN TURNBULL**

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

**THAT**, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of Incentive Rights under the *Dart Mining NL Incentive Rights Plan* to Mr Dean Turnbull on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting, be and is hereby approved.

##### ***Voting Prohibition for the purposes of the Corporations Act and Exclusion Statement for the purposes of the Listing Rules***

In accordance with the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on **Resolution 6** if:

- the proxy is either:
  - a member of the key management personnel for the Company; or
  - a closely related party of a member of the key management personnel for the Company; and
- the appointment does not specify the way the proxy is to vote on Resolution 6.

However, the above prohibition does not apply if:

- the proxy is the Chair of the meeting; and
- the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the key management personnel of the Company.

The Company will, in accordance with Listing Rule 14.11 disregard any votes cast in respect of **Resolution 6** by any director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons.

However, the Company need not disregard a vote cast on the resolution if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting 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.

Shareholders who intend to appoint the Company's Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes on Resolutions 3, 6 and 7".

## 7. **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 Prohibition for the purposes of the Corporations Act and Voting Exclusion Statement for the purposes of the ASX Listing Rules***

In accordance with the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on **Resolution 7** if:

- the proxy is either:
  - a member of the key management personnel for the Company; or
  - a closely related party of a member of the key management personnel for the Company; and
- the appointment does not specify the way the proxy is to vote on Resolution 7.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the key management personnel of the Company.

The Company will, in accordance with ASX Listing Rule 14.11 disregard any votes cast in respect of **Resolution 7** by a person who may participate in the 10% Placement Issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed, and any associates of those persons.

However, the Company need not disregard a vote cast on the resolution if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting 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.

Shareholders who intend to appoint the Company's Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Important information concerning proxy votes on Resolutions 3, 6 and 7".

## 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:**

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

**Postal Address:**

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

**Facsimile** number: +61 2 9287 0309

**Online:** at Link Market Service's website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website).

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 10.00am (Melbourne time) on Sunday, 17 November 2013 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 Resolutions 3, 6 and 7

The Corporations Act places certain restrictions on the ability of key management personnel and their closely related parties to vote on the advisory resolution to adopt the Company's remuneration report and resolutions connected directly or indirectly with the remuneration of the Company's key management personnel. Key management personnel of the Company are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Members of key management personnel include directors (both executive and non-executive) and certain senior executives. The Remuneration Report identifies the Company's key management personnel for the financial year ended 30 June 2013. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

For these reasons, shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all resolutions. In particular, shareholders who intend to appoint the Company's Chairman as their proxy (including an appointment by default) are encouraged to direct the Chairman as to how to vote on all resolutions. The Chairman of the Meeting will vote undirected proxies in favour of all resolutions (subject to the provisions of this Notice including the specified voting restrictions).

**Important for Resolution 3**

If the Chairman of the Meeting is your proxy or is appointed as your proxy by default, not marking any of the 'For', 'Against' or 'Abstain' boxes in the proxy form means that you have expressly directed the Chairman of the Meeting to vote in favour of this resolution even though this item is connected directly or indirectly with the remuneration of a member of the key management personnel. **(Note:** If you do not wish to give the Chairman of the Meeting such a directed proxy, you should ensure that a box other than the 'For' box is clearly marked).

If you do appoint the Chairman as your proxy but you do not direct the Chairman how to vote in respect of **Resolutions 6 and 7**, then you must mark the box indicated on 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 both Resolutions 6 and 7 (unless you have exercised your right to direct the Chairman otherwise in respect of a particular resolution by marking the 'against' or "abstain" columns in respect of the relevant resolution). This express authorisation acknowledges that the Chairman may vote your proxy even if he or she has an interest in the outcome of Resolutions 6 and 7 and even if the Resolutions are connected directly or indirectly with remuneration of a member of the key management personnel of the Company and that votes cast by the Chairman for those resolutions, other than an authorised proxy holder, would be disregarded because of that interest. 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 Resolutions 6 and 7 and your votes will not be counted in calculating the required majority if a poll is called on these resolutions.

**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 9621 1299 if you have any questions regarding this Notice of Meeting, the Proxy Form or the Explanatory Memorandum.**

By Order of the Board



Andrew Draffin  
Company Secretary  
4 October, 2013

# DART MINING NL

ABN 84 119 904 880

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Dart Mining NL ("Company") in connection with the business to be conducted at the Company's Annual General Meeting to be held at Morgans @ 401, 401 Collins Street, Melbourne, Victoria on Tuesday, 19 November 2013 at 10.00am (Melbourne time).

All of the resolutions to be voted on are ordinary resolutions except for Special Resolution 7. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution. It is intended to propose Special Resolution 7 as a Special Resolution, details of which are given in the accompanying Notice of Meeting. 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 2013 is available on its website: [www.dartmining.com.au](http://www.dartmining.com.au)

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### **ITEMS 2 (a) and 2(b) (Resolutions 1 and 2): *Re-Election of Directors***

Items 2(a) and 2(b) on the agenda seek approval for the re-election of both Mr Christopher John Bain and Mr Richard Glenn Udovenya who are 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 Bain and Mr Udovenya are eligible for re-election under Rule 62(5) of the Company's Constitution and each offers himself for re-election as a Director of the Company.

**The Board (other than Mr Bain who has an interest in resolution 1) recommends the re-election of Mr Bain.**

**The Board (other than Mr Udovenya who has an interest in resolution 2) recommends the re-election of Mr Udovenya.**

**Mr Christopher John Bain**  
**Chairman, appointed 26 May 2006**

Chris Bain is a geologist and mineral economist. He has over 35 years' experience in resources having worked in underground mine geology in Mt Isa and Tasmania and exploration around Broken Hill. Since joining the finance sector he has been instrumental in mining project divestitures and acquisitions, evaluations and valuations, capital raisings including several initial public offerings and ASX listings. Chris

was Chief Investment Officer of Phillip Resources Fund and is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Mr Bain was appointed on 26 May 2006 as Chairman and was interim Chief Executive Officer from 1 June 2010 to 30 April 2011. He is also a member of the Audit and Risk Management Committee. He is due to retire from the Board in accordance with the Company's Constitution and being eligible, has offered himself for re-election.

**Mr Richard Glenn Udovenya**  
**Non-Executive Director, appointed 15 June 2006**

Richard Udovenya is a member of the law firm ResourcesLaw International, legal advisers to Dart Mining NL. He has around 28 years' legal experience in Australia and New Zealand and holds a Bachelor of Laws, a Bachelor of Commerce and a Graduate Diploma in Applied Finance and Investment (SIA). Richard is also a Fellow of the Financial Services Institute of Australia and a Member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. Richard's focus is in the corporate, corporate governance and commercial law areas. He is a director of, and legal advisor to, a number of Australian and international companies, and has advised, and continues to advise, on resource projects in Australia, Africa and South America.

Mr Udovenya was appointed on 15 June 2006 as a non-executive Director. He is also the Chairman of the Remuneration Committee. Richard is due to retire from the Board in accordance with the Company's Constitution and being eligible, has offered himself for re-election.

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**ITEM 3 (Resolution 3): *Remuneration Report***

The Annual Report for the year ended 30 June 2013 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 6-9 of the Company's Financial Report for the year ended 30 June 2013 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 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 4 (Resolution 4): *Ratification of Prior Grant of Options (May 2013)***

**Resolution 4** seeks shareholder ratification for the grant on 7 May 2013 of 3,841,917 options, which, together with any ratification of shareholders of **Resolution 5**, 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.

***Intended Use of Funds***

The options are free options, with 3,841,917 options each being exercisable at a price of \$0.111 (11.1 cents). The expiry date of those options is 6 May 2016. If exercised, proceeds of A\$426,453 will be applied towards the Company's exploration expenditure and general working capital requirements.

The terms and conditions attaching to the options are described in **Appendix "A"** to this Explanatory Memorandum.



**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 option issue described in **Resolution 4**:

- (a) 3,841,917 free options to subscribe for fully paid ordinary shares exercisable at A\$0.111 each were issued on 7 May 2013;
- (b) the options referred to in (a) above are free options and have no issue price. The exercise price of those options is A\$0.111 each. The expiry date of all of the options is 6 May 2016;
- (c) the exercise of those options will result in shares being issued which will be fully paid ordinary shares in the Company;
- (d) those options were issued to JP Morgan Nominees Australia Ltd <Cash Income A/c>, being a professional investor of the kind contemplated by section 708 of the Corporations Act; and
- (e) the funds raised from the exercise (if any) of those options will be 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 4.**

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**ITEM 5 (Resolution 5): Ratification of Prior Share Issues (2012, 2013)****Background**

On each of 21 November 2012, 14 December 2012 and 7 May 2013 respectively, the Company announced that it had successfully completed share placements (**Placements**) of 23,598,722 (in aggregate) fully paid ordinary shares to sophisticated and professional investors, at the issue price of A\$0.083 per share for 15,052,626 shares, raising A\$1,249,368 (before costs) and, at the issue price of A\$0.0936 per share for 8,546,096 shares, raising A\$799,915 (before costs).

**Resolution 5** seeks shareholder ratification for the allotment and issue on the dates referred to above of 23,598,722 (in aggregate) shares which, together with any ratification of shareholders of **Resolution 4**, 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.

**Intended Use of Funds**

The net proceeds of the Placements of A\$2,049,283 (approximately) will be applied towards the Company’s exploration expenditure and general working capital requirements.

**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)
  - (i) 9,028,530 fully paid ordinary shares were issued and allotted on 21 November 2012;
  - (ii) 6,024,096 fully paid ordinary shares were issued and allotted on 14 December 2012; and
  - (iii) 8,546,096 fully paid ordinary shares were issued and allotted on 7 May 2013;
- (b) the issue prices of each of those shares are, respectively, A\$0.083 (in respect of 15,052,626 shares) and A\$0.0936 (in respect of 8,546,096 shares);
- (c) the shares issued are fully paid ordinary shares in the Company;
- (d) the shares were issued to Bellset Nominees Pty Ltd (as to 15,052,626 shares), JP Morgan Nominees Pty Ltd (as to 8,546,096 shares) and various clients of those entities, all of whom are sophisticated or professional investors of the kind contemplated by section 708 of the Corporations Act; and
- (e) the funds raised from the share issue will be 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 6 (Resolution 6): *Approval of Issue of Incentive Rights to Mr Dean Turnbull***

The Board has resolved (except for Mr Turnbull, who had an interest in the matter) that Mr Dean Turnbull should be rewarded for his performance as Director - Exploration, by being issued with Incentive Rights under the *Dart Mining NL Incentive Rights Plan* (Plan), as part of his remuneration package. In the Board's view, this composite approach to Mr Turnbull's remuneration package both preserves cash and acts as an incentive for continued employment and performance.

Accordingly, subject to shareholder approval, the Company will issue to Mr Turnbull 2,000,000 Incentive Rights. Each Incentive Right will be eligible to convert into one fully paid ordinary share in the Company. These Incentive Rights will have no issue price but each Incentive Right will have an exercise price of \$0.11 (11 cents) and an expiry date of 31 December 2016.

The Incentive Rights will be issued to Mr Turnbull in one tranche within three years from the date of this Meeting.

The Company's obligation to issue the Incentive Rights to Mr Turnbull is conditional upon Mr Turnbull's continued employment with Dart. Accordingly, if Mr Turnbull is not employed by Dart (for any reason) on the specified issue date, no Incentive Rights will be issued and the Company will have no further obligation in respect of that tranche. Other than continued employment with the Company the Incentive Rights will not be issued with other vesting or performance conditions.

Each Incentive Right will be exercisable at the sole election of Mr Turnbull (subject to compliance with the terms of the Company's share trading policy) by notice in writing to the Company which notice must be given on or before the expiry date.

As it is intended that Mr Turnbull's Incentive Rights will be issued under and in accordance with the terms of the Plan, the issue is conditional upon the approval of Resolution 6.

Shareholder approval is required under Listing Rule 10.14 for the issue of Incentive Rights to Mr Turnbull as he is a Director and therefore a related party of the Company. The Board considered the application of Chapter 2E of the Corporations Act and resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is relevant in the circumstances. This decision was based on a variety of factors including market practice, the remuneration offered to persons in comparable positions at comparable companies and the requirements of applicants at the time of appointment of Mr Turnbull as Executive Director. In particular, the Board has had regard to the global and competitive nature of the business and Mr Turnbull's role as executive Director - Exploration.

Listing Rule 10.15A requires the following information to be provided in relation to the Incentive Rights proposed to be granted to Mr Turnbull pursuant to the Plan:

- (a) The number of Incentive Rights (and hence the maximum number of Shares) to be issued to Mr Turnbull is: 2,000,000, intended to be issued not later than 3 years after this Meeting (or such later date as permitted by ASX by way of a waiver from the Listing Rules).
- (b) No consideration is payable by Mr Turnbull at the time of issue of the Incentive Rights but will have an exercise price of \$0.11 (11 cents) each upon exercise thereof (and save that the Incentive Rights form part of his remuneration for services).
- (c) There have been 4,000,000 Incentive Rights issued to Mr Lindsay Ward under the Plan since the Plan was approved on 19 October 2011. No Incentive Rights have been issued to Mr Turnbull, and it is expected that none will be issued to him until after the date of the Meeting. Full details of Mr Turnbull's holding of securities in the Company are set out in the Directors' Report in the 2013 Annual Report.
- (d) Under the Plan, only Eligible Employees and Eligible Contractors are entitled to participate in the Plan. Mr Turnbull has been determined to be an Eligible Employee for the purposes of the Plan. Mr Turnbull and Mr Ward are the only persons referred to in Listing Rule 10.14 (a director of the

Company or an associate of that director) currently eligible to participate in the Plan and they are executive directors of the Company. Subject to any required Shareholder approval, future executive directors of the Company will be eligible to participate in the Plan.

- (e) No loans will be made by the Company in connection with the issue of Incentive Rights to Mr Turnbull.
- (f) Details of any Incentive Rights issued under the Plan will be published in each annual report of the Company relating to the period in which the Incentive Rights have been issued, with a statement that approval for the issue of the Incentive Rights to persons referred to in Listing Rule 10.14 (a director of the Company or an associate of that director) was obtained under ASX Listing Rule 10.14.
- (g) Other than Mr Turnbull, any additional persons referred to in Listing Rule 10.14 (a director of the Company or an associate of that director) who become entitled to participate in the Plan after it is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.
- (h) Except as stated above, all other terms and conditions of Mr Turnbull's Incentive Rights are as described above in respect of the Plan, generally.
- (i) A voting exclusion statement in respect of Resolution 6 is included in the Notice of Meeting.

**The Directors (other than Mr Turnbull, who is able to participate in the Plan and therefore is interested in the resolution) unanimously recommend Shareholders vote in favour of Resolution 6.**

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## **ITEM 7 (Special Resolution 7): Approval of 10% Placement Facility**

### **7.1 General**

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the ASX Listing Rules) up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 7.2(c) below). The Company may use funds raised from any 10% Placement Facility for its exploration expenditure requirements and general working capital.

**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.**

### **7.2 Description of ASX Listing Rule 7.1A**

#### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

#### **(b) Equity Securities**

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

The Company, as at the date of the Notice, has on issue two classes of Equity Securities, Shares and unlisted options.

#### **(c) Formula for calculating 10% Placement Facility**

ASX 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:

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

- A** is the number of shares on issue 12 months before the date of the issue or agreement:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
  - (B) plus the number of partly paid shares that became fully paid in the 12 months;
  - (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;
  - (D) less the number of fully paid shares cancelled in the 12 months.

*Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under ASX 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 ASX Listing Rules 7.1 or 7.4.

(d) **ASX Listing Rule 7.1 and ASX Listing Rule 7.1A**

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

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 7.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under ASX 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 on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking)

**(10% Placement Period).**

**7.3 ASX Listing Rule 7.1A**

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

**7.4 Specific Information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Special Resolution 7 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of unlisted options, only if the unlisted options are exercised). There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
  - (ii) the Equity 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 of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a prorata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.038 50% decrease in Deemed Price	\$0.076 Deemed Price	\$0.152 100% Increase in Deemed Price
<b>Current Variable A</b> 207,091,315 Shares	<b>10% Voting Dilution</b>	20,709,132 Shares	20,709,132 Shares	20,709,132 Shares
	<b>Funds raised</b>	\$786,947	\$1,573,894	\$3,147,788
<b>50% increase in current Variable A</b> 310,636,973 Shares	<b>10% Voting Dilution</b>	31,063,697 Shares	31,063,697 Shares	31,063,697 Shares
	<b>Funds raised</b>	\$1,180,420	\$2,360,841	\$4,721,682
<b>100% increase in current Variable A</b> 414,182,630 Shares	<b>10% Voting Dilution</b>	41,418,263 Shares	41,418,263 Shares	41,418,263 Shares
	<b>Funds raised</b>	\$1,573,894	\$3,147,788	\$6,295,576

**The table has been prepared on the following assumptions:**

- (i) 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;
  - (ii) No unlisted 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 19,823,048 unlisted options on issue at the date of this Notice of Meeting;
  - (iii) 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;
  - (iv) 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";
  - (v) The price of ordinary securities is deemed for the purposes of the table above to be \$0.076, being the closing price of the Company's listed securities on ASX on 17 September 2013 (**Deemed Price**). The Deemed Price is indicative only and does not consider the 20% discount to market that the securities may be placed at;
  - (vi) The table does not demonstrate the effect of listed or unlisted options being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking)).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of new resources assets and investments (although the Company presently has no proposal to do so). In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital, or if applicable, towards the acquisition of new assets or investments (including expense associated with such acquisition).

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to 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 security holders can participate;
- (ii) the effect of the issue of the Equity 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 under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resources assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (e) The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A at its Annual General Meeting held on 2 October 2012.
- (f) A voting exclusion statement is included in the Notice of Meeting to which this Explanatory Memorandum relates. At the date of that Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

#### **7.5 Additional Information required by 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:

- (a)
  - (i) The total number of equity securities issued in the 12 months preceding the date of the Meeting: 23,598,722 fully paid ordinary shares and 5,273,048 options to subscribe for fully paid ordinary shares;
  - (ii) The percentage they represent of the total number of equity securities on issue at the commencement of that 12 month period: 16%;
- (b) Details of all issues of equity securities by the Company during the 12 months preceding the date of the Meeting are as follows:
  - (i) Issue on 21 November 2012: 9,028,530 fully paid ordinary shares were issued to Bellset Nominees Pty Ltd at a price of \$0.083 per share (being a discount to the then market price of 8%), to raise cash of \$749,367.99 (before costs). Apart from costs, none of that cash consideration has been spent. The Company intends to use that cash on exploration expenditure requirements and general working capital;
  - (ii) Issue on 14 December 2012: 6,024,096 fully paid ordinary shares were issued to Bellset Nominees Pty Ltd at a price of \$0.083 per share (being a discount to the then market price of 7%), to raise cash of \$500,000 (before costs). Apart from costs, none of that cash consideration has been spent. The Company intends to use that cash on exploration expenditure requirements and general working capital;
  - (iii) Issue on 7 May 2013: 8,546,096 fully paid ordinary shares were issued to JP Morgan Nominees Pty Ltd<Cash Income A/c> at a price of \$0.0936 per share (being a premium to the then market price of 10%), to raise cash of \$800,000 (before costs). All of that cash consideration has been spent on the Company's exploration expenditure requirements and general working capital;
  - (iv) Issue on 7 May 2013: 4,273,048 free options to subscribe for fully paid ordinary shares each having an exercise price of \$0.111 were issued to JP Morgan Nominees Pty Ltd<Cash Income A/c> at no issue price, and no cash was raised. The terms and conditions attaching to the options are described in Appendix "A" to this Explanatory Memorandum;
  - (v) Issue on 30 August 2013: 1,000,000 free options to subscribe for fully paid ordinary shares each having an exercise price of \$0.111 were issued to Arrowhead Business and Decisions LLC at no issue price, and no cash was raised. The terms and conditions attaching to the options are described in Appendix "A" to this Explanatory Memorandum.

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

## APPENDIX “A”

### DART MINING NL ACN 119 904 880 Rights attaching to options

The following are the rights attaching to the Options granted by and on issue in the Company.

#### 1. Entitlement

- 1.1 Each Option entitles the Optionholder to subscribe for, and be allotted, one ordinary Share.
- 1.2 Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by ASX.

#### 2. Exercise of Option

- 2.1 The Options are exercisable at any time from the date of issue until their expiry on 6 May 2016. The exercise of Options shall at all times be subject to the Company’s Policy from time to time on dealings in securities (“Share Trading Policy”). Without limiting the foregoing, if the exercise of an Option (and subsequent allotment of Shares) during the term of the Option (“Exercise Period”) would cause or result in the Optionholder being in breach of ASX Listing Rules or the Company’s Share Trading Policy or if an Option would lapse during any “blackout” period prescribed by any Share Trading Policy were they not to be exercised by the Optionholder then, at the request of the Optionholder, the Board may, in its sole discretion and by notice to that Optionholder vary (by shortening or extending as the case requires) the Exercise Period so that were the relevant Options to be exercised then no such breach would occur and/or the Options do not lapse. Notwithstanding the foregoing the Exercise Period must not be varied by a period of more than 120 days.
- 2.2 The exercise price of each Option is A\$0.111 (11.1 cents).
- 2.3 Each Option is exercised by the Optionholder signing and delivering a notice of exercise of Option together with payment of the exercise price for each Share to be issued upon exercise of each Option to the Company or the Company’s share registry.
- 2.4 In the event of liquidation of the Company, all unexercised Options will lapse.

#### 3. Quotation

- 3.1 The Company will not apply to ASX for official quotation of the Options and they will remain unlisted.
- 3.2 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 any Options within 10 Business Days (as defined in the ASX Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

#### 4. Participation in Securities Issues

- 4.1 The holder of an Option is not entitled to participate in new issues of securities without exercising the Options, subject to the statements set out in clause 5 (Participation in a Reorganisation of Capital) below.

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

- 5.1 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 Listing Rules of ASX 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.
- 5.2 In any reorganisation as referred to in paragraph 5.1, Options will be treated in the following manner:
  - (a) 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;
  - (b) 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;
  - (c) 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;



- (d) 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;
- (e) 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
- (f) 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

- 6.1 Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph 5.2 to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.
- 6.2 The method of adjustment for the purpose of paragraph 5.2 shall be in accordance with the Listing Rules of ASX from time to time.
- 6.3 *Pro-Rata Bonus Issues* If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date (within the meaning of the ASX Listing Rules) for bonus issues. The exercise price will not change.

## 7. Takeovers and Schemes of Arrangement

- 7.1 If during the currency of any Options and prior to their exercise a market bid or an off-market bid (both within the meaning of the Corporations Act) is made to holders of Shares then the Optionholder may exercise the Options notwithstanding any other terms and conditions applicable to the Options.
- 7.2 If an offer for Shares is made to Shareholders pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act, the Optionholder will be entitled to exercise Options held by it at any time or within the period notified by the Company, whichever period is lesser.

## 8. Transfers not permitted without prior consent

- 8.1 The Options are not transferable except with the prior approval of the directors of the Company (which approval shall not unreasonably be withheld).

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## Definitions

*Terms used in this Explanatory Memorandum (including this Appendix "A") and the accompanying Notice of Meeting have the following meanings:*

**\$** means Australian dollars

**ASIC** means the Australian Securities and Investments Commission

**ASX** means ASX Limited (ABN 98 008 624 691) or the securities market operated by it

**Board** means the Board of Directors

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

**Corporations Act** means the *Corporations Act 2001 (Cth)*

**Directors** means the directors of the Company, from time to time

**Explanatory Memorandum** means this Explanatory Memorandum

**General Meeting** or **Meeting** means the Annual General Meeting of Shareholders to be held at Morgans @ 401, 401 Collins Street, Melbourne, Victoria on Tuesday, 19 November 2013 at 10.00am, or any adjournment thereof

**Listing Rules** means the official listing rules of ASX

**Notice of Meeting** means the notice of the Meeting which accompanies the Explanatory Memorandum

**Options** means an option to subscribe for a Share, the rights attaching to which options are described herein

**Optionholder** means a holder of an Option

**Resolution** means a resolution in the Notice of Meeting

**Section** means a section of this Explanatory Memorandum

**Shareholder** means registered holders of Shares

**Share** means a fully paid ordinary share in the capital of the Company.



**By mail:**  
Dart Mining NL  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



**By fax:** +61 2 9287 0309



**All enquiries to: Telephone:** +61 1300 554 474



**X99999999999**

**SHAREHOLDER PROXY FORM**

I/We being a member(s) of Dart Mining NL and entitled to attend and vote hereby appoint:

**STEP 1**

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)** OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person/body corporate is named, the Chairman of the Meeting, is appointed as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **10:00am on Tuesday, 19 November 2013, at Morgan @ 401, 401 Collins Street, Melbourne, Victoria 3000** and at any adjournment or postponement of the meeting.

Where the Chairman of the Meeting is appointed as my/our proxy, or may be appointed by default, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect to Resolution 3 (except where I/we have indicated a different voting intention below) even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote all available proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than **48 hours** before the meeting.

Please read the voting instructions overleaf before marking any boxes with an

**STEP 2**

**VOTING DIRECTIONS**

	For	Against	Abstain*		For	Against	Abstain*
<b>Resolution 1</b> Re-election of Mr Christopher J Bain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Resolution 5</b> Ratification of Prior Share Issues (2012, 2013)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b> Re-election of Mr Richard G Udovenya	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Resolution 6</b> Approval of Incentive Rights to Mr Dean Turnbull	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Resolution 7</b> Approval of 10% Placement issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> Ratification of Prior Grant of Options (May 2013)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

**i** \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**STEP 3**

**IMPORTANT - VOTING EXCLUSIONS**

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of Items 6 and 7 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of those Items and that votes cast by him/her for those Items, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 6 and 7 and your votes will not be counted in calculating the required majority if a poll is called on these Items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 6 and 7.

**STEP 4**

**SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED**

Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS PROXY FORM

### Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the meeting.

### Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in 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 a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### Signing Instructions

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

## Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Sunday, 17 November 2013**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



**ONLINE**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



**by mail:**

Dart Mining NL  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



**by fax:**

+61 2 9287 0309



**by hand:**

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.  
This will assist in registering your attendance.**