



ABN 84 119 904 880

REPLACEMENT
ENTITLEMENT OFFER PROSPECTUS

For a pro-rata non-renounceable offer of:

- one (1) New Share for every 2 Existing Shares held on the Record Date, for an issue price of \$0.005 per New Share to raise approximately \$1,028,645 before costs; plus
- one (1) free attaching New Option for every 1 New Share issued (exercisable at \$0.01 and expiring on 28 February 2019).

This Offer will close at 5:00pm (AEST) on 29 September 2017.

Valid Applications must be received before that time.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or you do not understand its contents, you should consult your stockbroker, accountant or other professional adviser without delay.

This Offer is not underwritten.

The New Shares and New Options offered by this Prospectus should be considered as speculative.

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This Replacement Prospectus, prepared by Dart Mining NL ABN 84 119 904 880 (**Dart or the Company**) is dated 18 September 2017 and a copy of this Prospectus was lodged with ASIC on that date. This Replacement Prospectus replaces the original Prospectus dated 11 September 2017. For the purposes of this document, this Replacement Prospectus will be referred to as the "Prospectus".

The key differences between the original Prospectus and this Prospectus are:

- highlighting some of the key specific risks to which the Company is exposed (see "Investment Risks" on page 8 and the Chairman's letter);
- disclosing the Company's intentions if less than the full subscription is raised (see Section 7.2); and
- describing a Control issue (see Section 7.6).

1 CORPORATE DIRECTORY

Directors
James Chirnside (Chairman and Managing Director)
Luke Robinson (Non-executive Director)
Russell Simpson (Non-executive Director)

Executive Management
Dean Turnbull (Manager Geology and Exploration)

Company Secretary
Julie Edwards

Registered Office
c/- Lowell Accounting
Level 6
412 Collins Street
Melbourne, Victoria 3000

Share Registry
Link Market Services Limited*
Level 1, 333 Collins Street
Melbourne, Victoria 3000

If you have any questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement, please call Link Market Services Limited (between 8.30am and 5.00pm weekdays (AEST)):

T: 1300 554 474 (within Australia)

T: +61 3 9027 2005 (outside Australia)

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2 CHAIRMAN'S LETTER

Dear Fellow Shareholder,

On behalf of the Board of Dart Mining NL, I am pleased to invite you, as a shareholder, to participate in this Entitlement offer to raise funds to progress the Company's projects and progress towards realising the true inherent value in our Victorian Lithium, Gold and Porphyry projects.

Under the terms of this Offer, you, as a shareholder, are offered one New Share for every two Shares that you hold as at the Record Date, and in addition, you will receive one free accompanying New Option with an exercise price of 1 cent (\$0.01) and an expiry date of 28 February 2019.

The Offer is not underwritten, however both Directors who hold Shares intend to participate in the Offer, and I invite you also to take up your own Entitlement.

The Directors will seek to place any New Shares (and accompanying Options) that are not subscribed for to institutional or sophisticated investors at the same price up to three months after the Closing Date.

Over the past 2 years, Dart Mining NL has identified exciting new Lithium prospects that your Directors consider have prospectivity for future exploration and development.

If fully subscribed, the Offer will raise \$1,028,645 (before costs associated with the Offer). Funds raised will allow the Company to further advance its early stage exploration programs in relation to its Lithium, Gold and Porphyry projects and related activities, and to meet its ongoing working capital requirements.

Shareholders and potential investors should be aware that subscribing for Shares involves a number of specific risks associated with mineral exploration activities, including exploration risk, future capital requirements risk, tenement title risk and technical and managerial personnel risk. Details of these and other specific risks, and general risks, are set out in Section 4 (page 8) and Section 9, which you are encouraged to consider.

On behalf of my fellow Directors, I thank you for your continuing support and invite you to consider this investment opportunity and take up your Entitlements, so you may fully participate in the Company's future development.

Yours sincerely,



James Chirnside

Chairman and Managing Director

3 KEY OFFER INFORMATION

3.1 Offer Timetable*

Prospectus lodged with ASIC	Monday, 11 September 2017
Announcement lodged with ASX	Tuesday, 12 September 2017
Shares trade 'ex-rights' commences on ASX	Thursday, 14 September 2017
Record Date to determine Entitlements under the Offer	Friday, 15 September 2017
Lodgement of Replacement Prospectus	Monday, 18 September 2017
Prospectus and Entitlement and Acceptance Form despatched	Tuesday, 19 September 2017
Closing Date for acceptances of Entitlements	Friday, 29 September 2017
Securities quoted on a deferred settlement basis	Monday, 2 October 2017
Notification of under subscriptions	Wednesday, 4 October 2017
Allotment and issue of New Shares and New Options and end of deferred settlement trading	Friday, 6 October 2017
Trading of New Shares and New Options expected to commence	Monday, 9 October 2017
Despatch of shareholding statements for New Shares and New Options	Tuesday, 10 October 2017

*This timetable is indicative only and subject to change. Subject to the Corporations Act, the Listing Rules and other applicable laws, the Directors reserve the right to vary these dates, including the Closing Date without prior notice or not to proceed with the Offer described in this Prospectus. The Directors also reserve the right not to proceed with the whole or part of the Offer any time prior to allotment. In that event, all Application Money will be returned without interest.

3.2 Key Offer Details

Current Shares on issue	411,458,049
Unlisted Options on issue (expiry: 31 December 2017)	1,250,000
New Shares to be issued under the terms of this Prospectus	205,729,025
New Options to be issued and listed on the ASX	205,729,025
Total Shares on issue upon completion of Offer	617,187,074
Total Options on issue upon completion of Offer	206,979,025
Proceeds from the Offer (before expenses)	\$1,028,645

4 CAPITAL RAISING OVERVIEW AND OFFER DETAILS; RISKS

This section details an overview of the proposed capital raising and the key terms and conditions of that raising.

PART A: ABOUT THE RAISING

Question	Answer	Refer to
What is the capital raising?	The Company is seeking to raise approximately \$1.028m by offering Shareholders the opportunity to subscribe for one New Share for every two Shares held (as at the Record Date). For every New Share subscribed for, Shareholders will receive one free attaching New Option.	Section 6.1
What are the terms of the Offer?	As an Eligible Shareholder, you are entitled to subscribe for one New Share at a price of \$0.005 per Share for every 2 Shares held as at the Record Date. For every New Share that you subscribe for, you will receive 1 free New Option.	Section 6.1
What is the Offer issue price?	The New Shares are being issued at a price of \$0.005 per Share.	Section 6.1
How much will be raised by the Capital Raising?	If fully subscribed (and no Options are exercised before the Record Date) the Offer will raise \$1,028,645 (before costs)	Section 6.1
What is the purpose of the capital raising and how will the proceeds be used?	The purpose of the capital raising is to provide funding for the Company's exploration program and related activities, and to meet ongoing working capital requirements.	Section 7.2
What is the effect of the capital raising on the Company?	The effect of the raising will be to raise approximately \$1.028M through the issue of 205,729,025 New Shares. This will: <ul style="list-style-type: none"> • provide funds to the Company; and • will result in a dilution of existing Shareholders who do not take up their Entitlements. 	Sections 7.2 and 7.5
Is the Offer underwritten?	The Offer is not underwritten	Section 6.10
What are the key risks involved with an investment in the Company?	There are a number of risks (both specific to the Company and generally) associated with an investment in the Company.	Section 9
What are the costs associated with the Company making the Offer?	The Company estimates that the costs of the Offer will be approximately \$25,450 (excl. GST).	Section 10.9
What effect will the issue of New Shares and New Options under the Offer have on the control of the Company?	If all the Eligible Shareholders subscribe in full for their Entitlements, there will be no effect (that is, no dilution) on their respective Shareholdings or control of the Company. Eligible Shareholders not taking up their Entitlements will have their holdings of Shares diluted.	Sections 6.9 and 7.5

Can the Offer be withdrawn?	Yes, the Directors reserve the right to not proceed with the Offer.	Section 3.1
Where can I find more information on the Company?	For more information on the Company, please refer to the Company's website, www.dartmining.com.au or the ASX website www.asx.com.au	

PART B: SHAREHOLDER ACTIONS: WHAT DO I NEED TO DO?

What is my Entitlement?	You are entitled to subscribe for one New Share at a price of \$0.005 per Share for every two Shares held as at the Record Date. For every Share that subscribed for, you will receive one free New Option.	Section 6.1
Am I an Eligible Shareholder?	You may be eligible if you were a Shareholder as at the Record Date.	Section 6.2
What can I do with my Entitlement?	Your Entitlement is non-renounceable. This means that you can: <ul style="list-style-type: none"> • Take up your full Entitlement; • Take up part of your Entitlement; or • Do nothing. 	Section 6.3
How do I accept the Offer?	To accept the Offer, you need to complete and return your personalised Entitlement and Acceptance Form that you will receive by mail.	Section 6.5
Can I sell or transfer my Entitlement?	As this Offer is non-renounceable, you cannot sell or transfer your Entitlement.	Section 6.3
What happens if I do not take up my Entitlement, or take up only a part of my Entitlement?	Your holding of Shares in the Company will be diluted.	Section 6.9
Can I take up more than my Entitlement?	No: you are only entitled to subscribe for that number of New Shares shown on your personalised Entitlement and Acceptance Form.	Section 6.3
What are the tax implications of participating in the Offer?	Eligible Shareholders should seek their own tax advice in regards to the tax implications of participating in the Offer.	Section 5.7 and 10.13
What are the rights and liabilities attaching to the New Shares and New Options under the Offer?	The Rights and Liabilities of the New Shares and New Options are detailed in Section 8 of this Prospectus.	Sections 8.1 and 8.2
Who should I contact if I have further enquiries?	Please contact the Share Registry (on 1300 554 474 (within Australia) or +613 9067 2005 (outside Australia) or the Company (+612 6076 2336) for any further enquiries.	Sections 1, 5.9 and 5.10

PART C: ABOUT THE COMPANY

What are the Company's current activities?	The Company is exploring for Lithium, Gold and base metals in North East Victoria.	Section 7
What is the key financial information relating to the Company?	Key financial information is summarised in Section 7.4.	Section 7.4
Who are the current Directors of the Company?	James Chirnside, Russell Simpson and Luke Robinson	Sections 1 and 7.8
Who are the current Key Management Personnel of the Company?	Dean Turnbull, Manager Geology and Exploration	Sections 1 and 7.8
Are there any relevant interests, benefits and related party transactions?	There are no benefits or related party transactions. For details on the Directors' respective interests in the securities of the Company, please refer to Section 7.7.	Section 7.7
What is the Company's capital management policy / dividend policy?	Full details of the Company's capital management policy and dividend policy are available from the Company's website www.dartmining.com.au	

INVESTMENT RISKS

Shareholders and prospective investors should be aware that subscribing in the Company for New Shares (and accompanying New Options), including under the Shortfall Offer, involves a number of risks.

The risk factors set out in Section 9 of this Prospectus, and other general risks applicable to all investments in listed securities, may affect the value of Shares (and Options) now or in the future.

Accordingly, an investment in the Company should be considered speculative in nature.

Shareholders and prospective investors are encouraged to consider the risk factors set out in Section 9 of this Prospectus prior to making an investment decision.

Some of the key specific risks to which the Company is exposed include:

Risk	Summary description	Reference in Prospectus
Exploration Risk	Mineral exploration is a high-risk business with no guarantee of success. Of the Company's tenements and projects, only its Unicorn project is classified as an Inferred/Indicated Resource (as defined in terms of the <i>Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves</i> (JORC Code)). There is no assurance that exploration on any of the exploration tenements, or on any mining tenements that may be acquired in the future, will result in the discovery of a mineral deposit or economically mineable reserves. In the event of a discovery, development of a mine may not prove to be economically viable due to factors outside the Company's control.	Section 9.2(a)

Future Capital Requirements Risk	It is likely that Dart will require further equity or debt (or a combination of both) funding to finance its future activities. No assurance can be given that Dart will be able to procure that funding in a timely manner on terms acceptable to it. If that additional funding cannot be obtained, the Company may need to reduce the scope of its activities, which may adversely affect its business and its financial performance and condition.	Section 9.2(c)
Tenement Title Risk	Exploration licences are granted subject to various conditions including, but not limited to, expenditure conditions. Failure to comply with these conditions may expose the licences to forfeiture. All of the licences in which the Company has an interest will be subject to application for renewal from time to time. Renewals are subject to the discretion of the Minister and may include additional or varied work and expenditure commitments and, compulsory relinquishment of areas presently comprising the Company's tenements.	Section 9.2(d)
Technical and Managerial Personnel Risk	The Company's success depends to a significant extent on retaining its key management personnel. The loss of services of certain such personnel could have a material adverse effect on the Company's future, and could delay the timely progression of the Company's projects.	Section 9.2(f)

5 IMPORTANT NOTES

This Replacement Prospectus, prepared by Dart Mining NL ABN 84 119 904 880 (**Dart or the Company**) is dated 18 September 2017 and a copy of this Prospectus was lodged with ASIC on that date. This Replacement Prospectus replaces the original Prospectus dated 11 September 2017. For the purposes of this document, this Replacement Prospectus will be referred to as the "Prospectus". Neither ASIC, the ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus or has not been released to ASX with the authorisation of Dart.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Shares (and accompanying New Options) the subject of this Prospectus should be considered speculative.

Applications for New Shares (and accompanying New Options) offered pursuant to this Prospectus can only be submitted via your personalised Entitlement and Acceptance Form.

This Prospectus is a transaction specific prospectus for an offer of securities that are in a class of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 711, 713, 715A and 716 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been given to the fact that Dart is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

5.1 Overseas subscribers

The Offer is made only to those Eligible Shareholders with registered addresses in Australia and New Zealand and only those Eligible Shareholders will be offered New Shares (and accompanying New Options).

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit an offering of the New Shares or New Options in any jurisdiction outside Australia or New Zealand. This Prospectus is not to be distributed in, and no offer of securities is to be made in, countries other than Australia and New Zealand.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their Application. Return of a duly completed Entitlement and Acceptance Form or application by BPay^{®1} will be taken by Dart as a representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is a legal resident of Australia or New Zealand.

¹ Registered to BPAY PTY LTD ABN 69 079 137 518.

5.2 Risk factors

Before deciding to invest in Dart, you should read and understand the entire Prospectus and, in particular, in considering Dart's prospects, you should consider the risk factors that could affect Dart's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in Dart involves risks. Section 9, 'Risk Factors' details a number of certain risk factors that you should consider before deciding to invest in Dart.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares and New Options (including Shares issued on exercise of New Options) in the future.

An investment in Dart should be considered speculative and Shareholders and prospective investors should consider consulting their professional advisers before deciding whether to apply for the New Shares (and accompanying New Options) under this Prospectus.

5.3 Rights attaching to New Shares

From issue, the New Shares issued under this Prospectus will rank equally in all respects with existing Shares. A summary of the important rights attaching to Shares as set out in the Company's Constitution is contained in Section 8.1 of this Prospectus.

5.4 Rights attaching to New Options

From issue, the New Options issued under this Prospectus will have an exercise price of 1 cent (\$0.01) and will expire on 28 February 2019. A summary of the important terms attaching to the New Options is contained in Section 8.2 of this Prospectus.

5.5 No prospective financial information or forecasts

The Company is a mineral resource exploration and development company. Given the uncertain nature of mineral resource exploration, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

5.6 Official Quotation

The Company will make application to ASX within 7 days following the date of this Prospectus for Official Quotation of the New Shares and New Options to be offered pursuant to this Prospectus. If approval for Official Quotation of the New Shares is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue any New Shares (and accompanying New Options) and will repay all application money (where applicable) as soon as practicable, without interest. A decision by ASX to grant Official Quotation of the New Shares and the New Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares and New Options now offered for subscription.

5.7 No financial advice

The information given in this Prospectus does not constitute financial product advice. The Company is not licensed to provide financial product advice. This Prospectus is of a general nature and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular investment needs. Before making an investment decision on the basis of this Prospectus, you should consider the appropriateness of the information having regard to your investment objectives, financial needs and investment needs. If you have any questions about any of the matters contained in this Prospectus, you should contact your legal adviser, stockbroker, accountant or other relevant adviser.

5.8 Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in the Glossary at Section 12. All references to currency are to Australian dollars and all references to time are to Australian Eastern Standard Time (“AEST”), unless otherwise indicated.

5.9 No Electronic Prospectus

This Offer is only available to Eligible Shareholders and applications may only be made on their personalised Acceptance Forms accompanying this Prospectus, to be mailed to Eligible Shareholders.

Eligible Shareholders may obtain a copy of this Prospectus and their personalised Entitlement and Acceptance Form free of charge by contacting the Company on +61 2 6076 2336 or the Company’s Share Registry on 1300 554 474 (within Australia) and +613 9027 2005 (outside Australia).

5.10 Investor Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay.

Should you have any questions about the Offer, or how to accept an Offer, please call Dart’s Share Registry on 1300 554 474 (within Australia) or +613 9027 2005 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday, or contact the Company directly on +61 2 6076 2336.

5.11 Summary only

The information set out in this Section provides a summary of the information contained in this Prospectus. Applicants should read this Prospectus in its entirety prior to making a decision to accept the Offer. If you have any questions about investing in the Company, please contact your stockbroker, accountant or independent financial adviser.

6 DETAILS OF THE OFFER

6.1 The Offer

The Offer is being made as a non-renounceable offer of one (1) New Share plus one (1) free New Option for every two (2) Existing Shares held by Shareholders registered at the Record Date, at an issue price of \$0.005 per New Share. Fractional Entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (assuming no existing Options are exercised prior to the Record Date) up to 205,729,025 New Shares will be issued pursuant to this Offer to raise up to approximately \$1,028,645 (before costs).

As at the date of this Prospectus, the Company has the following unlisted Options on issue, all are expiring on the 31st December 2017:

- 850,000 with an exercise price of \$0.06
- 400,000 with an exercise price of \$0.03

all of which are eligible to be exercised prior to the Record Date, in which event they will be eligible to participate in the Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 8 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 7 of this Prospectus.

6.2 Eligible Shareholders

Eligible Shareholders are those holders of Existing Shares who:

- a) are registered as holders of Existing Shares as at 7.00pm (AEST) 15 September 2017;
- b) have a registered address on the Company's Share register in Australia or New Zealand;
- c) are not in the United States and are not U.S. persons or acting for the account or benefit of U.S. persons; and
- d) are eligible under all applicable securities laws to receive an offer under the Offer.

6.3 Non-renounceable

The Offer is non-renounceable. Eligible Shareholders who do not take up their Entitlements by 5.00pm (AEST) on the Closing Date, being Friday, 29 September 2017, will not receive any payment or value for those Entitlements, and their proportionate equity interest in the Company will be diluted. Eligible Shareholders may not sell or transfer to a third party their right to apply for New Shares and any New Shares not accepted by an Eligible Shareholder will lapse. Shareholders are entitled to subscribe for that number of Shares shown on their personalised Entitlement and Acceptance Form, and may not take up more than their Entitlement.

6.4 Minimum subscription

There is no minimum subscription.

6.5 Acceptance

Your acceptance of the Offer must be made on the personalised Entitlement and Acceptance Form accompanying this Prospectus.

You may participate in the Offer as follows:

- a) **if you wish to accept your full Entitlement:**
 - i. complete the personalised Entitlement and Acceptance Form (form not required if payment made by BPAY®); and
 - ii. make your payment by BPAY® or attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Acceptance Form;
- b) **if you only wish to accept part of your Entitlement:**
 - i. fill in the number of New Shares you wish to accept in the space provided on the Acceptance Form (form not required if payment made by BPAY®); and
 - ii. make your payment by BPAY® or attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies;
or
- c) if you do **not** wish to accept all or part of your Entitlement, you are not obliged to do anything.

6.6 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Dart Mining NL" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's Share Registry no later than 5:00 pm (AEST) on the Closing Date.

6.7 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form and quote your personalised reference number that has been provided on the personalised Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- b) if you do not pay for your Entitlements in full, you are deemed to have taken up your Entitlements in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00 pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any application monies received for more than your final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

6.8 Placement of shortfall

The Company will seek to place any New Shares (and accompanying New Options) not subscribed for under this Offer within 3 months of the Closing Date (**Shortfall Offer**).

The Directors reserve the right to issue Shortfall Shares at their absolute discretion, subject to the ASX Listing Rules and any restrictions under applicable law within 3 months after the close of the Offer.

6.9 Dilution as a result of the Offer

The Company is offering 1 New Share for every 2 Existing Shares on issue, and if all Entitlements are taken up, this will increase the number of Shares on issue by 50% which will result in the dilution of holdings of Existing Shares by 33.33%.

Shareholders that do not participate in the Offer will (assuming all of the Shortfall Shares are issued) have their holdings of Shares diluted by approximately 33.33%.

Assuming that no existing Options are exercised before the Record Date, there are 411,458,049 Shares on issue as at the date of this Prospectus and 205,729,025 New Shares proposed to be issued pursuant to this Offer. The table below illustrates 5 examples of the effect of dilution on Shareholders' holdings of Shares (assuming no existing Options are exercised and the Offer is fully subscribed).

Holder	Holding as at Record Date	% pre- Offer	Entitlements under the Offer	Holdings if no New Shares subscribed	% post offer if no New Shares subscribed	
					no New Shares subscribed	Dilution Effect
Shareholder 1	50,000,000	12.15%	25,000,000	50,000,000	8.10%	-33.33%
Shareholder 2	25,000,000	6.08%	12,500,000	25,000,000	4.05%	-33.33%
Shareholder 3	10,000,000	2.43%	5,000,000	10,000,000	1.62%	-33.33%
Shareholder 4	5,000,000	1.22%	2,500,000	5,000,000	0.81%	-33.33%
Shareholder 5	1,000,000	0.24%	500,000	1,000,000	0.16%	-33.33%

Note: The dilution effect shown in the table above is the **maximum percentage** on the assumption that those Entitlements that are not accepted are subsequently placed by the Directors. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlements will be lower.

6.10 Dilution Effect of New Options

If all existing and New Options issued pursuant to this Prospectus are exercised, Shareholders who do not take up their Entitlements will be diluted further. That is because the Options, if exercised, will increase the number of Shares on issue.

If all existing Options and New Options are exercised, there will be 206,979,025 additional New Shares issued.

This will increase the total number of Shares on issue to 824,166,099.

The dilution effect on Shareholders who do not take up their Entitlements is illustrated in the table below.

Holder	Holding as at Record Date	% of Record Date	Holdings if Offer not taken up	% post Offer if not taken up	Fully diluted Share ownership
Shareholder 1	50,000,000	12.15%	50,000,000	8.10%	6.93%
Shareholder 2	25,000,000	6.08%	25,000,000	4.05%	3.46%
Shareholder 3	10,000,000	2.43%	10,000,000	1.62%	1.39%
Shareholder 4	5,000,000	1.22%	5,000,000	0.81%	0.69%
Shareholder 5	1,000,000	0.24%	1,000,000	0.16%	0.14%

6.11 Underwriting

The Offer is not underwritten.

6.12 Official Quotation

Application for Official Quotation of the New Shares (and accompanying New Options) offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by ASIC), the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares and/or New Options is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

6.13 Issue

New Shares (and accompanying New Options) issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Pending the issue of the New Shares (and accompanying New Options) or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Shares (and accompanying New Options) issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Shares (and accompanying New Options) issued under the Shortfall Offer as soon as practicable after their issue.

6.14 Restrictions on distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Shares or New Options in any jurisdiction outside Australia. This Prospectus is not to be distributed in, and no offer of securities is to be made in, countries other than Australia and New Zealand.

Neither the Rights, New Shares nor the New Options have been or will be registered under the US Securities Act of 1933 and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their Application. Return of a duly completed Entitlement and Acceptance Form or application by BPay^{®2} will be taken by Dart as a representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is a legal resident of Australia or New Zealand.

6.15 Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia or New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

6.16 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares (and accompanying New Options) under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and accompanying New Options) under this Prospectus.

6.17 Enquiries

Any questions regarding acceptance of the Offer or other shareholder related matters should be directed to Dart's Share Registry, Link Market Services Limited, on 1300 554 474 (within Australia) or +613 9027 2005 between 8.30am and 5.30pm (AEST) Monday to Friday.

General questions regarding the Offer or the Company and its operations should be directed to the Company directly on +61 2 6076 2336.

² Registered to BPAY PTY LTD ABN 69 079 137 518.

7 PURPOSE AND EFFECT OF THE OFFER

7.1 Background

Dart Mining has continued with its Lithium, Gold, and Porphyry exploration activities. In May 2017 Dart identified lithium mineralisation (Spodumene and Lepidolite) on Exploration Licences numbered 6277 and 5315. This was the first Lithium mineralisation encountered in the State of Victoria. Additional Lithium-focused exploration ground has since been applied for around Dart's existing tenements. Further scoping studies of Dart's gold projects have also been carried out. Dart continues to assess and evaluate prospective precious-metal, base-metal and battery-associated mineral projects both within and outside of the State of Victoria.

7.2 Purpose of the Offer

The purpose of the Offer is to raise up to \$1,028,645 (before expenses of the Offer). Funds raised from the Offer will be used to fund the Company's activities including:

- a) Advance the exploration of the Company's Victorian Exploration Permits including field mapping, soil & rock chip geochemistry, drilling and geophysics to identify other potential porphyry intrusives;
- b) Further exploration on the Company's Lithium, Tin and Tantalum prospective tenements including the Dorchap Dyke Swarm, Blue Jacket Dyke and Eagle Dyke projects;
- c) Further regional exploration for additional Lithium Dykes;
- d) Finalise the porphyry resource upgrade and to reserve category to facilitate a Bankable Feasibility Study;
- e) Provide working capital; and
- f) Pay the costs of the Offer (see Section 10.10).

The estimated use of the proceeds of the Offer (assuming the Offer Issue is fully subscribed) will be as follows:

Indicative use of funds*	Amount (\$)
Drilling (including assays and field support)	\$175,000
Project mapping and alteration studies	\$35,000
Preliminary project scoping studies	\$100,000
Regional exploration	\$280,000
Geophysics	\$45,000
Working capital	\$368,195
Estimated cost of the Offer	\$25,450
TOTAL	\$1,028,645

***Note:** The Board reserves the rights to alter the above budget as a result of any change in circumstances or intervening events. The above is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board may determine to alter the way funds are applied as it considers necessary and appropriate having regard to the circumstances at the time.

If less than the full subscription is raised, the funds will be applied first, to the costs of the Offer and then, to meeting statutory expenditure commitments on the Company's tenements, to corporate and administration expenses, and to any other activities the Directors may specify.

7.3 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are taken up and no existing Options are exercised prior to the Record Date, will be to:

- a) increase the cash reserves of the Company by \$1,028,645 (before deducting the estimated costs of the Offer of \$25,450) immediately after completion of the Offer; and
- b) increase the number of Shares on issue from 411,458,049 as at the date of this Prospectus to 617,187,074 Shares following the completion of the Offer.

7.4 Effect of the Offer on Dart's financial position

Set out below is the audited Balance Sheet of the Company as at 30 June 2016, the unaudited Balance Sheet as at 30 June 2017 and the unaudited pro-forma Balance Sheet of the Company after the Offer, assuming the Offer is fully subscribed.

The unaudited Balance Sheet as at 30 June 2017 set out below has been prepared by the Company and has not been reviewed by the Company's auditor as at the date of this Prospectus.

	Pro-forma Unaudited 30-Jun-17 \$	Unaudited 30-Jun-17 \$	Audited 30-Jun-16 \$
Assets			
Current Assets			
Cash and cash equivalents	1,247,367	218,722	436,598
Trade and other receivables	8,916	8,916	19,847
Other assets	24,000	24,000	-
Total current assets	1,280,283	251,638	456,445
Non-current assets			
Property, plant and equipment	62,555	62,555	88,017
Other non-current assets	272,872	272,872	182,585
Deferred exploration and evaluation costs	8,300,387	8,300,387	7,930,972
Total non-current assets	8,635,814	8,635,814	8,201,574
TOTAL ASSETS	9,916,097	8,887,452	8,658,019
Current liabilities			
Trade and other payables	95,245	95,245	242,700
Provisions	84,803	84,803	67,933
Total current liabilities	180,048	180,048	310,633
TOTAL LIABILITIES	180,048	180,048	310,633
NET ASSETS	9,736,049	8,707,404	8,347,386
Equity			
Issued capital	20,962,739	19,934,094	18,925,999
Reserves	11,010	11,010	193,060
Retained earnings	(11,237,700)	(11,237,700)	(10,771,673)
	9,736,049	8,707,404	8,347,386

The financial information provided above has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (A-IFRS).

Please note that the financial information prepared below provided above does not include:

- the costs of the Offer, estimated at \$25,450; and
- an allowance for funds expended by Dart on exploration and other activities since 30 June 2017.

The unaudited Balance Sheet as at 30 June 2017 has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position since its last audited accounts as at 30 June 2016.

The unaudited pro-forma Balance Sheet has been prepared by adjusting the balance sheet as at 30 June 2017 to reflect the financial effect of this capital raising, as if it had occurred at 30 June 2017.

The unaudited pro-forma balance sheet has been prepared to provide Shareholders and prospective investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted. The financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

7.5 Effect on capital structure

The effect of the Offer on the capital structure of the Company (showing the effect on Shares on issue and Options on issue separately), is illustrated below. These tables assume:

- all Entitlements are accepted; and
- no existing Options are exercised prior to the Record Date

Effect on Ordinary Shares on Issue	Number	% Equity
Existing Shares	411,458,049	67%
New Shares	205,729,025	33%
Total Shares on issue post Offer	617,187,074	100%

Effect on Options on Issue	Number
Existing Options	1,250,000
New Options	205,729,025
Total Options on issue post Offer	206,979,025

The effect of the Offer on the Company's issued share capital on a fully diluted basis i.e. assuming all existing and New Options are exercised will be as follows:

Share capital (fully diluted basis)	Number	% Equity
Existing Shares	411,458,049	49.93%
Existing Options	1,250,000	0.15%
New Shares	205,729,025	24.96%
New Options	205,729,025	24.96%
Total securities on issue post Offer	824,166,099	100.00%

No securities in the Company on issue are subject to escrow restrictions, either voluntary or imposed by ASX.

7.6 Details of substantial holders

Based on information provided by the Company's Share Registry as at 28 July 2017, those persons who (together with their associates' holdings) have a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out below:

Name	No. of Ordinary Shares	Percentage of Issued Share Capital
PAK Naylor and associates	63,691,763	15.48%
R Simpson and associates	32,386,795	7.87%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

Control issue

Shareholders should be aware that the Offer may result in PAK Naylor and associates (which currently hold 63,691,763 Shares, representing a relevant interest in 15.48% of the voting power in the Company), increasing their relevant interest in the voting shares of the Company. However, the Company is not aware of the intentions of PAK Naylor and associates in relation to this Offer.

The potential effect that the issue of New Shares (and accompanying New Options) will have on the Company is as follows:

- (a) If all Shareholders take up all of their Entitlements under the Offer, the percentage interest in the Shares the Company held by PAK Naylor and associates (and any other Shareholders) would not change and there would not be any effect on the control of the Company;
- (b) If only PAK Naylor and associates, and the Directors described in Sections 7.7 and 7.8 below take up their Entitlements (assuming none of PAK Naylor and associates, and those Directors, exercise their New Options) the percentage interest in the Shares the Company held by PAK Naylor and associates would be 21.19%; and
- (c) If only PAK Naylor and associates, and the Directors described in Sections 7.7 and 7.8 below take up their Entitlements, assuming only PAK Naylor and associates exercise their New Options, the percentage interest in the Shares the Company held by PAK Naylor and associates would be 26.39%.

Notwithstanding, to comply with the requirement to disclose the potential voting power (control) of PAK Naylor and associates in the Company, the table below sets out various scenarios to indicate the effect of certain persons taking up their Entitlements on shareholdings in the Company, including if there is anything less than full participation in the Offer or placement in full of the Shortfall (if any). The calculations in the table below assume that no Options are exercised prior to the Record Date.

Event/Date	Shares on issue	Number of Shares: PAK Naylor and associates	Voting power: PAK Naylor and associates
Date of this Prospectus	411,458,049	63,691,763	15.48%
Upon PAK Naylor and associates taking up their Entitlements to New Shares in full ¹	606,993,667	95,537,645	15.74%
PAK Naylor and associates subscribe in full for New Shares and exercise all New Options, assuming no other Options are exercised ²	638,839,558	127,383,526	19.94%

PAK Naylor and associates subscribe in full for New Shares and exercise all New Options, assuming certain Directors also exercise their New Options ³	646,324,707	127,383,526	19.71%
Upon PAK Naylor and associates taking up their Entitlements, and certain Directors taking up their Entitlements (see Sections 7.7 and 7.8 below)	450,789,079	95,537,645	21.19%
Upon PAK Naylor and associates taking up their Entitlements, and certain Directors taking up their Entitlements (see Sections 7.7 and 7.8 below), but only PAK Naylor and associates exercise their New Options	482,634,961	127,383,526	26.39%

Notes:

1. This calculation is on the basis all Shareholders take up their Entitlements for New Shares (and accompanying New Options) except for Mr Simpson (Director) who intends to take up his Entitlement to New Shares as described in Sections 7.7 and 7.8 below.
2. Assuming all Shareholders take up their Entitlements in full, except for Mr Simpson (see Sections 7.7 and 7.8 below).
3. Assuming all Shareholders take up their Entitlements in full, except for Mr Simpson (see Sections 7.7 and 7.8 below).

7.7 Directors' Interests

The interests of each Director and other key management personnel, directly and indirectly, in the Existing Shares and Options of Dart as at the date of this Prospectus, and in the New Shares and New Options (on the basis the Directors described below take up their Entitlements as set out in Section 7.8), are as follows:

Director/Key management personnel	Existing Shares	Options over Shares (unlisted)	Total Shares post-Entitlements	% of Issued Capital of the Company ⁵	Total Shares post exercise of New Options	% of Issued Capital of the Company ⁴
R M Simpson (Director)	32,386,795	-	38,386,795 ¹	6.22%	44,386,795	7.12%
J Chirnside (Director)	2,970,297	-	4,455,446 ¹	0.72%	5,940,445	0.96%
L Robinson (Director)	-	-	-	-	-	-
D G Turnbull (Key management personnel)	4,459,179	250,000	6,688,769 ²	1.08%	8,918,358 ³	1.44%

Notes:

1. In relation to Mr Simpson's and Mr Chirnside's intentions concerning their Entitlements, see Section 7.8 below.
2. Assuming Mr Turnbull takes up his full Entitlement of 2,229,590 New Shares.
3. Assuming Mr Turnbull exercises all of his New Options.
4. Assuming no other Options were exercised.
5. Assuming all Entitlements were taken up.

7.8 Directors' Intentions

Mr James Chirnside has indicated that he will subscribe \$7,425.74 and take up his Entitlement in full, being 2,970,297 New Shares (and accompanying New Options), which will take his holding of Shares to 4,455,446 Shares or 0.72% of the then issued capital of the Company (assuming all Entitlements were taken up). If Mr Chirnside were to exercise all of his New Options, his holding of Shares would be 5,940,445 or 0.96% of the then issued capital of the Company (assuming no other Options were exercised).

Mr Russell Simpson has indicated that he will subscribe \$30,000.00 and take up part of his Entitlement, being 6,000,000 New Shares (and accompanying New Options), which will take his holding of Shares to 38,386,795 Shares or 6.22% of the then issued capital of the Company (assuming all Entitlements were taken up). If Mr Simpson were to exercise all of his New Options, his holding of Shares would be 44,386,795 or 7.12% of the then issued capital of the Company (assuming no other Options were exercised).

8 RIGHTS AND LIABILITIES ATTACHING TO SHARES AND NEW OPTIONS

8.1 Shares

Full details of the rights attaching to ownership of Shares (including New Shares) and New Options are:

- described in the Constitution; and
- regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the key provisions of the Company's Constitution and the principal rights of shareholders as set out in the Constitution. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of shareholders.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Each Shareholder is entitled to receive notice of, and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial reports, notices and other documents required to be sent to Shareholders under the Constitution, the Corporations Act, or the Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

(b) Voting at meetings

At a general meeting, every member present in person, or by proxy, attorney or representative, has one vote on a show of hands and on a poll, one vote for each fully paid Share held and in respect of which a member may vote. On a poll, partly-paid shares confer a fraction of a vote pro-rata to the amount paid up and payable on the Share.

A poll may be demanded in accordance with the Corporations Act, namely, by the chairperson of the meeting, by any five Shareholders present in person, or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of all the Shareholders having the right to vote on the resolution on a poll.

(c) Dividends

Subject to any special rights or restrictions attaching to a class of Shares, the profits of the Company, which the Directors from time to time determine to distribute by way of dividend, are divisible amongst the Shareholders in proportion to the number of shares held by them, irrespective of the amount paid up, or credited as paid up on the shares, provided that the holder of a partly-paid share is not entitled to a dividend on that share if a call has been made on that share and the call is due and unpaid.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

Subject to any special or preferential rights attaching to any class or classes of shares in the Company, on a winding up of the Company the liquidator may, with the approval of a special resolution, distribute among the Shareholders the whole or any part of the assets of the Company and may determine how such division is to be carried out. The liquidator may also, with the approval of a special resolution, vest the whole or any part of the Company's assets in a trustee on trust for contributories as the liquidator thinks fit.

Sections 254B(2), (3) and (4) of the Corporations Act, prescribe certain terms of issue and entitlements with respect to shares in a "no liability" company. Section 254B(2) provides that a share in a no liability company is issued subject to a term that if the company is wound up and a surplus remains, it must be distributed among the parties entitled to it in proportion to the number of shares held by them irrespective of the amounts paid up on those shares. However, a member who is in arrears in payment of a call on a share, but whose shares have not been forfeited, is entitled to participate in the distribution of that surplus if the full amount outstanding in respect of the call is first paid.

Section 254B(3) provides that if a no liability company is wound up having ceased to carry on business within 12 months after its registration, those of its shares that were issued for cash (to the extent of the capital contributed by subscribing shareholders) must on a winding up rank in priority to shares issued to vendors or promoters, or both, for consideration other than for cash. Additionally, section 254B(4) provides that shareholders that were vendors or promoters of a no liability company are not entitled to any preference upon a winding up of that company at any time, notwithstanding anything contained in the company's constitution or the terms on which the shares were issued.

(e) Shareholder liability

The Shares offered under this Prospectus are fully paid ordinary shares. There is no liability on a holder of those Shares to contribute any further amount to the Company in respect of those shares.

(f) Transfer of Shares

Holders of Shares may transfer them by proper transfer. The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the Listing Rules and the operating rules of a CS Facility (as defined in the Corporations Act), in which case, Shares may be transferred and transfers may be registered in any manner required or permitted by the Listing Rules or those operating rules.

The Directors may refuse to register a transfer of Shares where the refusal to register the transfer is permitted under the Listing Rules.

(g) Future increase in capital

The Board of Directors may (subject to the restrictions on the issue of Shares imposed by the Constitution, the Corporations Act and the Listing Rules), issue Shares, grant options in respect of Shares, or otherwise dispose of further Shares as the Board may determine and on any terms the Board considers appropriate.

(h) Non-marketable parcels

Provided the Company complies with certain requirements as dictated by the Company's Constitution, the ASX Listing Rules and the Corporations Act, the Company may sell the Shares of a holder who has less than a marketable parcel of Shares.

(i) Alteration to the Rights attaching to Shares

The Company may, under section 246B of the Corporations Act, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(j) Alteration of constitution

The Constitution of the Company can only be amended by a special resolution passed by at least three quarters of members present and voting at a general meeting of the Company.

(k) Directors

Details of the powers and duties of Directors are contained in the Constitution.

(l) Directors' Indemnity

Under the Constitution, the Company, to the extent permitted by law, will indemnify each Director and officer (including any person who has previously served in any such capacity) against any liability or cost incurred by the person as an officer of the Company or a related body corporate of the Company, including liability for certain legal costs incurred in defending an action for a liability incurred as a Director or officer, and otherwise subject to the terms and the restrictions set out in the Constitution. The indemnity may be extended to employees or former employees of the Company or a related body corporate by determination of the Directors.

(m) Share Buy Backs

The Company may buy back Shares in itself in accordance with the provisions of the Corporations Act.

8.2 Rights attaching to New Options

The rights attaching to New Options are regulated by the Constitution, the Corporations Act, the Listing Rules and the general law.

The following is a summary of the key terms of the New Options:

- (a) Each New Option will have an exercise price of 1 cent (\$0.01) (**Exercise Price**).
- (b) Each New Option will automatically lapse if not exercised on or before 28 February 2019 (**Expiry Date**).

- (c) Each New Option shall entitle the holder to subscribe for and be allotted one ordinary share in the capital of the Company upon exercise of the New Option and payment to the Company of the Exercise Price.
- (d) A New Option may be exercised by the option holder at any time prior to the Expiry Date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the certificate for the New Options, to the Company. The New Options may be exercised in whole or in part.
- (e) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (f) Subject to any restrictions in the Listing Rules, within 3 Business Days of receipt of a properly executed notice of exercise and the required exercise moneys, the number of ordinary shares specified in the notice will be allotted.
- (g) Ordinary shares allotted pursuant to the exercise of the New Options will rank equally with the then issued ordinary shares of the Company.
- (h) The Company undertakes to apply for official quotation by ASX of all ordinary shares allotted pursuant to the exercise of any Options, within 10 Business Days of the date of allotment of those new ordinary shares, provided that the Company is only required to apply for official quotation by the ASX if lots of 1,000 New Options are exercised in aggregate or otherwise at the discretion of the Company.
- (i) There will be no participating entitlements inherent in the New Options to participate in new issues of capital which may be offered to Shareholders during the currency of the New Options. Prior to any new pro rata issue of securities to Shareholders, holders of New Options will be notified by the Company and will be afforded 7 Business Days before the relevant record date (to determine entitlements to the issue), to exercise the New Options.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any New Options, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) If from time to time before the expiry of the New Options the Company makes an issue of ordinary shares to shareholders by way of a bonus issue, other than in lieu of a dividend payment, then upon exercise of a New Option the option holder will be entitled to have issued to it (in addition to the ordinary shares which it is otherwise entitled to have issued to it upon such exercise) additional ordinary shares in the Company. The number of additional ordinary shares is the number of ordinary shares which would have been issued to the option holder if the New Options had been exercised before the record date for the bonus issue.
- (l) The New Options do not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised, other than under paragraph (k) above.

9 RISK FACTORS

9.1 Introduction

The New Shares and New Options offered under this Prospectus are considered speculative because of the inherent risks associated with minerals exploration and appraisal and the current status of the Company's projects. In addition, there are risks inherent in investing in the share market in general.

The Directors have considered and identified in this section of the Prospectus the critical areas of risk associated with investing in the New Shares and New Options. The risks identified by the Directors are not exhaustive and potential investors should read this Prospectus in full and seek professional advice if they require further information on material risks in deciding whether to subscribe for New Shares (and accompanying New Options).

This investment is regarded as highly speculative and neither Dart nor any of its Directors or any other party associated with the preparation of this Prospectus guarantees that any specific objectives of Dart will be achieved or that any particular performance of Dart or of its Shares or Options, including those New Shares (and accompanying New Options) offered by this Prospectus, will be achieved.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

9.2 Specific Company risks

(a) Exploration risk

Mineral exploration is a high-risk business with no guarantee of success. Of the Company's tenements and projects, only its Unicorn project is classified as an Inferred/Indicated Resource (as defined in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)). There is no assurance that exploration on any of the exploration tenements, or on any mining tenements that may be acquired in the future, will result in the discovery of a mineral deposit or economically mineable reserves. In the event of a discovery, development of a mine may not prove to be economically viable due to factors outside the Company's control. There is no guarantee of exploration success and no guarantee of a profitable development of any discovery.

Any exploitation of a deposit will involve the need to obtain the necessary licences or clearances from relevant authorities, and renewals of licences and permits, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Exploration and development may be hampered by mining, heritage and environmental legislation, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies.

Future exploration activities of the Company may be affected by a range of factors including:

- geological and geographical conditions;
- adverse weather conditions or limitations on activities due to seasonal weather patterns or physical conditions (for example flood, or bushfire);
- unanticipated operational and technical difficulties;
- industrial and environmental accidents;
- changing government regulations; and
- many other factors beyond the control of the Company.

(b) Operational risks

There are certain risk factors which may affect any exploration, mining and production activities which Dart may wish to undertake in the future including but not limited to:

- the failure to receive the necessary approvals and consents from all relevant authorities and parties;
- the lack of availability of both suitable plant and equipment (including drilling plant and equipment) and the expertise of consultants and contractors;
- unexpected delays in completing assays and metallurgical testwork;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- mechanical failure and breakdowns;
- unanticipated plant and technical and operational difficulties encountered in extraction and production activities; and
- the inability to accurately predict underground geological conditions.

(c) Future Capital Requirements

It is likely that Dart will require further equity or debt (or a combination of both) funding to finance its future activities. No assurance can be given that Dart will be able to procure that funding in a timely manner on terms acceptable to it. If that additional funding cannot be obtained, the Company may need to reduce the scope of its activities, which may adversely affect its business and its financial performance and condition.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain in good standing title to its tenements, and obtaining all required approvals for its activities. In the event that exploration programs were to be unsuccessful, this could lead to a diminution in the value of its tenements, a reduction in the cash reserves of the Company and possible relinquishment of its tenements.

(d) Tenement Title Risk

Exploration licences are granted subject to various conditions including, but not limited to, expenditure conditions. Failure to comply with these conditions may expose the licences to forfeiture. All of the licences in which the Company has an interest will be subject to application for renewal from time to time. Renewals are subject to the discretion of the Minister and may include additional or varied work and expenditure commitments and, compulsory relinquishment of areas presently comprising the Company's tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the Company's business and its financial performance and condition. If a licence is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that licence.

(e) Community and Environmental Risks

Dart welcomes the opportunity to consult with local communities, share information about Dart's activities with those communities and give them a reasonable opportunity to express their views about those activities. However, any community opposition to the Company's activities may have an adverse effect on those activities, and may result in the Company incurring additional cost and experiencing delay in the timely progression of its projects.

The Company takes very seriously its obligations towards the natural environment in which it operates. In that regard, the Company's projects are subject to various Federal and State laws, regulations and restrictions regarding access to Crown land, work proposed to be

undertaken, environmental and conservation matters, and the discharge of hazardous waste and materials. Any failure to observe those laws would lead to the risk of liability on the part of the Company. Whilst Dart's work plans, and exploration and possible mining activities generally, will impact on the environment, the Company intends to conduct and manage its activities in a professional manner that is not only legally required but with environmental sensitivity, in order to minimize damage to the environment and the risk of liability.

The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities. Development of any mineral resources will be dependent on the Company being able to obtain environmental approvals to carry out its planned activities, and then being able to meet all environmental conditions placed on such activities.

(f) Technical and Managerial Personnel

The Company's success depends to a significant extent on retaining its key management personnel. The loss of services of certain such personnel could have a material adverse effect on the Company's future, and could delay the timely progression of the Company's projects. The future and success of the Company also depends on its ability to attract and retain highly qualified technical and managerial personnel. Competition for such personnel can be intense. The inability to attract and retain the necessary technical and managerial personnel could also have a material effect upon the Company's future.

(g) Native Title

Dart's activities within its tenements could be adversely affected by the existence of native title or were native title claims to be made over those areas. As a consequence, Dart's proposed activities may be delayed and additional costs (including the liability for the payment of compensation to traditional landowners) may be incurred. Additionally, the existence and discovery of Aboriginal sites or relics (including those which are known to the Company) may limit or preclude the Company's activities in certain areas. It is therefore possible that, in relation to its tenements, there may be areas over which legitimate legal Aboriginal native title rights exist. If such native title rights do exist, the ability of the Company to gain access to its tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

(h) Commodity Price and Exchange Rate Risk

As the Company's potential earnings may be derived from the sale of base metals and gold, these earnings will be closely related to the prices of these commodities. The sale of these commodities may expose the Company to commodity price and exchange risk rates. The international prices of base metals and gold are denominated in United States Dollars, which may expose the Company to adverse currency and commodity price fluctuations.

(i) Government Regulation and Policy

The Company's tenements may be subject to extensive regulation by local, state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, water usage, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities.

There can be no assurance that future government policy will not change and this may adversely affect the long-term prospects of the Company. In addition, future changes in governments, regulations and policies may have an adverse impact on the Company.

(j) Exploration and Production

The Company's mineral tenements are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements or any other tenements that may be acquired in the future will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native titles process, changing government regulation and many other factors beyond the Company's control.

(k) Metals Prices

International factors such as inflation, exchange rates, supply and demand and political and economic events, amongst other things, impact on metal prices, particularly in the current global economic market. As the Company is currently not in production, future revenue that may come from the sale of any mineral products and the Company's future profits are related to and influenced by the market price of the commodity.

If the price of metals seriously declines in the future, this will materially impact on the Company's ability to continue with its projects and the Company may be forced to discontinue some or all of its operations.

The Company gives no assurance that the fluctuations in the commodity prices will not affect timing and viability of the projects.

(l) Uncertainty of Resource and Reserve Estimates

It should be recognised that any future published resource is an estimate only and is based upon expressions of judgment relating to knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(m) Insurance

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of operations of the Company. The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover considered to be appropriate for the Company's needs. However, such insurance cover may not always be available, economically justifiable, fully cover a particular claim or the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover. Additionally, while the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers, there will remain the risk that an insurer defaults in payment of a legitimate claim by the Company under an insurance policy.

(n) Health and safety

The businesses of the Company are subject to strict health and safety laws and regulations. The Company may become liable for past and current conduct which violates such laws and regulations. Penalties for breaching health and safety laws can be significant and include criminal penalties.

Victims of workplace accidents may also commence civil proceedings against the Company. These events might not be insured by the Company or may be uninsurable. In addition, any changes in health and safety laws and regulations may increase compliance costs for the Company. Such an event would negatively impact the financial results of the Company

(o) Closure, reclamation and rehabilitation costs

The Company does not have any liabilities or provisions for the rehabilitation of its tenements as at the date of this Prospectus however the Company is required to comply with various regulations regarding rehabilitation of exploration and mining sites.

Provisions for these future costs may be made in the financial statements may be required once the Company progresses to mining.

(p) Competition

The metals and commodity industries are highly competitive, and an increase in production or reduction in prices of competing metals and commodities from both Australia and overseas may adversely impact Dart's ability to sell its metal products and the price to be attained for sales. Increased competition in the future, including from new competitors, may emerge. This competition may relate not only to metal products produced and sold, but also to competition for the acquisition of new projects, which may adversely affect the ability of Dart to acquire new interests on acceptable terms should it wish to make such acquisitions.

Further industry consolidation could result in competitors improving their scale or productivity or competitors may develop lower-cost metal production or develop resources in lower cost base geographies, increasing pressure on Dart's ability to maintain its margins. There is significant competition within the resources industry in Australia and overseas. Furthermore, new entrants to the industry may emerge, increasing the competitive pressure on Dart. This pressure could adversely affect Dart's market share and financial performance and position.

(q) Joint venture partners, major shareholders and reliance on third parties

Dart participates in various joint ventures. Dart's Directors, major shareholders and their associates may also have interests in these joint ventures. Discussions in relation to the ownership structure of these joint ventures may occur from time to time between Dart and its joint venture partners and/or Dart's major shareholders. Similarly, the percentage shareholdings of Dart's major shareholders may be the subject of discussion between Dart and its Directors and major shareholders.

In addition, decision making, management, marketing and other key aspects of each joint venture (including the ability to contract with related parties) are regulated by agreements between the relevant joint venture participants. Under these agreements, certain decisions may require the endorsement of third party joint venture participants and Dart would rely on the co-operation of these third parties for the success of its operations and/or the development of its growth projects and the transportation of production. Dart cannot control the actions of third party joint venture participants, and therefore cannot guarantee that joint ventures will be operated or managed in accordance with the preferred direction or strategy of Dart. There is a risk that the veto rights of, or consents required from, the joint venture partners will prevent the business and assets of a joint venture from being developed, operated and managed in accordance with that preferred direction or strategy.

9.3 General Risks

(a) General Economic Climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption may have an impact on exploration costs.

(b) Financial Market Conditions

The New Shares and New Options are expected to be listed on the ASX, where their price may rise or fall. The market for shares of mineral exploration companies quoted on ASX (such as Dart) has historically experienced significant fluctuations in price and trading volumes which may be unrelated to the performance of individual companies. The New Shares allotted and New Options granted under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital, liquidity or the price on which they may trade on ASX. The financial market has in the past and may in the future be affected by a number of matters including:

- commodity prices;
- market confidence;
- supply and demand for money; and
- currency exchange rates.

(c) Government Policy Changes

Any material adverse changes in government policies or legislation of Australia may affect the prospects, viability and profitability of the Company.

(d) Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares and New Options offered under this Prospectus.

Therefore, the New Shares (and accompanying New Options) to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares and New Options.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares (and accompanying New Options) in the Company.

10 ADDITIONAL INFORMATION

10.1 Litigation

Except as previously announced by the Company (see Section 10.3), as at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against it.

10.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, is therefore subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. This section enables disclosing entities to issue a prospectus in relation to securities in a class which has been continuously quoted by ASX at all times during the 12 months before the date of the Prospectus (or options to acquire such securities as well as options to acquire such continuously quoted securities). Apart from prescribed matters, in general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities and, if the securities offered are options, the rights and liabilities attaching to the options themselves and the underlying securities. The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in the prospectus. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the financial market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;

- (ii) any half-year financial report lodged by the Company after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

10.3 Company ASX Announcements

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report on 29 Sept 2016 and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
31/07/2017	Quarterly Activities and Cashflow Report
24/07/2017	Lithium Exploration Update
14/07/2017	R&D Tax Offset Update
30/06/2017	Change in substantial holding
30/06/2017	Appendix 3B
29/06/2017	Capital Raising
27/06/2017	Trading Halt
18/05/2017	Change of Director's Interest Notice
17/05/2017	Change in substantial holding
16/05/2017	Change of Director's Interest Notice
28/04/2017	Quarterly Activities and Cashflow Report
4/04/2017	Significant Lithium Pegmatites
3/04/2017	Lithium Exploration Update
15/03/2017	Half Year Financial Report
9/03/2017	Appendix 3B and Cleansing Notice
9/03/2017	Change in substantial holding
1/03/2017	Share Placement
27/02/2017	Trading Halt
6/02/2017	Acquisition of Tenement Package - Amended
6/02/2017	Acquisition of Tenement Package
31/01/2017	Quarterly Activities and Cashflow Report
28/11/2016	Results of Meeting
28/11/2016	AGM Presentation
31/10/2016	Quarterly Activities and Cashflow Report
25/10/2016	Notice of Annual General Meeting/Proxy Form
18/10/2016	Change in substantial holding
10/10/2016	3B and Cleansing Notice
5/10/2016	Full Year Statutory Accounts 2016 – Additional Information
4/10/2016	Appendix 4G Reissued
29/09/2016	Appendix 4G
29/09/2016	Full Year Statutory Accounts 2016
29/09/2016	2016 Annual Report

The announcements set out above are also available through the Company's website at www.dartmining.com.au

10.4 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market price and the last closing price of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective most recent date of those sales were as follows:

	Price	Date
Highest	\$0.008	4 Sept 2017
Lowest	\$0.004	7 Aug 2017
Last	\$0.006	8 Sept 2017

10.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (i) as an inducement to become, or to qualify as, a Director; or
- (ii) for services provided in connection with:
 1. the formation or promotion of the Company; or
 2. the Offer.

The remuneration paid or payable to each Director for the last 2 years (including any cash and non-cash benefits) is set out in Section 10.7 below.

10.6 Security holdings

The relevant interests of each of the Directors in the securities of the Company as at the date of this Prospectus are set out in the table below.

Director	Shares	Unlisted options over Shares	% of Total issued capital of the Company pre-Offer
R M Simpson	32,386,795	Nil	7.87%
J Chirnside	2,970,297	Nil	0.72%
L Robinson	-	-	-

10.7 Remuneration

The following table shows the total annual remuneration* paid to both executive and non-executive directors for the two years prior to the date of this Prospectus.

	Short term benefits			Post-employment benefits	Long term benefits	Share- based payments	Termination payments	Total	Percentage of share-based payments
	Salaries, fees and leave	Cash bonus	Non- monetary benefits	Superannuation	Annual leave	Options/ Incentive rights			
2017	\$	\$	\$	\$	\$	\$	\$	\$	%
Executive Directors									
James Chirnside	178,750			16,981	38,465				0.00%
Non-Executive Directors									
Luke Robinson	30,000			2,850					0.00%
Russell Simpson	30,000			2,850					0.00%
Other key management personnel									
Dean G Turnbull	134,579			12,785	19,541				0.00%
	373,329			35,466	58,006				0.00%
	Short term benefits			Post-employment benefits	Long term benefits	Share-based payments	Termination payments	Total	Percentage of share-based payments
	Salaries, fees and leave	Cash bonus	Non- monetary benefits	Superannuation	Annual leave	Options/ Incentive rights			
2016	\$	\$	\$	\$	\$	\$	\$	\$	%
Executive Directors									
James Chirnside	180,603		-	17,137	23,305				0.00%
Non-Executive Directors									
Luke Robinson	57,976			5,507					0.00%
Russell Simpson	30,579			2,905					0.00%
Other key management personnel									
Dean G Turnbull	135,746			12,895	16,568				0.00%
	404,904			38,464	39,873				0.00%
Bonuses									
No cash bonuses were granted to Executive Directors during the financial year ended 30 June 2017 (2016: \$nil).									

*A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

10.8 Interests of experts and advisers

Other than as set out in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- promoter of the Company, holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:
 - (a) the formation or promotion of the Company;
 - (b) any property acquired or proposed to be acquired by the Company in connection with the formation or promotion of the Company or the Offer; or
 - (c) the Offer.

Other than as set out in this Prospectus no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, or a promoter of the Company, for services provided by any those persons in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

10.9 Consents

MSI Ragg Weir (the Company's auditors) has given its written consent to the inclusion at Section 7.4 of a reference to the audited Balance Sheet of the Company as at 30 June 2016, and to all statements referring to the audited Balance Sheet of the Company as at 30 June 2016, in the form and context in which they are included, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. MSI Ragg Weir has not been involved in the preparation of this Prospectus.

Link Market Services Limited ACN 083 214 537 ("Share Registry") is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

10.10 Expenses of the Offer

The estimated costs and expenses of the Offer, including ASIC fees, ASX fees, legal fees, share registry fees and printing and distribution costs, are estimated to be approximately \$25,450 (excluding GST).

In addition, the Company will pay up to a 5% commission to any Australian Financial Services Licence holders who introduce parties whose offer to take up Shares in the Shortfall Offer is accepted.

10.11 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

10.12 Holding Statements

The Company participates in CHES and will despatch holding statements in lieu of share and option certificates that set out the number of New Shares (and accompanying New Options) issued to each successful Applicant under this Prospectus.

As the Company is a participant in CHES, investors may have, or if they do not already do so, engage with a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation. This means that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares (and accompanying New Options) issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Monthly statements will only be provided to security holders if there have been any changes in their security holding in the Company during the preceding month.

10.13 Taxation

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with the acquisition, exercise or non-exercise of Rights, or the subsequent disposal of any New Shares or New Options subscribed for under this Prospectus. The Directors recommend that all Eligible Shareholders consult their own independent professional tax advisors.

10.14 Privacy Act

If you apply for New Shares (and accompanying New Options), you will provide personal information to the Company (either directly or indirectly via the Company's share registry). The Company collects, holds and will use that information to process your application and administer your investment in the Company including distribution payments and corporate communications to you as a Shareholder.

The Company may disclose your personal information for purposes related to your investment to the Company's agents and service providers. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising, on the Shares and for associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988* (Cth).

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry as follows:

Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235,
Australia

Telephone: 1300 554 474 (within Australia) or +613 9027 2005 (outside Australia)

11 DIRECTORS' AUTHORISATION

This Prospectus is authorised by Dart and is lodged with ASIC pursuant to section 718 of the Corporations Act. Each Director of Dart has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act.

Dated: 18 September 2017

A handwritten signature in black ink, appearing to read 'James Chirnside', written in a cursive style.

James Chirnside
Chairman and Managing Director

12 GLOSSARY

Term	Meaning
\$	the lawful currency of the Commonwealth of Australia.
AEST	Australian Eastern Standard Time as observed in Sydney, New South Wales.
Applicant	a Shareholder who applies for New Shares (and accompanying New Options) pursuant to the Offer or a Shareholder or other party who applies for Shortfall Shares (and accompanying New Options) pursuant to the Shortfall Offer.
Entitlement and Acceptance Form	the Entitlement and Acceptance form either attached to or accompanying this Prospectus.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.
ASX Listing Rules	the listing rules of the ASX.
ASX Settlement Rules	the settlement rules of the securities clearing house which operates CHES.
Board	the board of Directors unless the context indicates otherwise.
Business Day	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Closing Date	the date specified in the timetable set out at the commencement of this Prospectus (unless extended).
Company or Dart	Dart Mining NL (ACN 130 651 437).
Constitution	the constitution of the Company as at the date of this Prospectus.
Corporations Act	the Corporations Act 2001 (Cth)(as amended).
Directors	the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	has the meaning given in Section 6.2.
Existing Shares	Shares currently on issue in the Company.

Entitlement	the number of New Shares (and accompanying New Options) an Eligible Shareholder is entitled to on a pro-rata basis under the Offer.
New Option	an option accompanying the New Shares to be issued under this Prospectus.
New Share	Shares issued under this Prospectus.
Offer	the non-renounceable offer of New Shares (and accompanying New Options) on a pro-rata basis to existing Shareholders on the Record Date, pursuant to this Prospectus.
Official Quotation	official quotation on the official list of ASX.
Option	an existing option to acquire a Share.
Optionholder	a holder of an Option.
Prospectus	this prospectus.
Record Date	the date specified in the timetable set out at the commencement of this Prospectus.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of a Share.
Shortfall Offer	has the meaning given in Section 6.8.
Shortfall Shares	the Shares not applied for under the Offer (if any).