

DART MINING NL

ABN 84 119 904 880

SECURITIES TRADING POLICY

This Securities Trading Policy of Dart Mining NL (“Dart” or the “Company”) regulates dealings by directors and employees in securities issued by the Company. In certain circumstances this Policy also applies to contractors and consultants.

The Company aims to achieve the highest possible standards of corporate conduct and governance. The Board of directors of Dart considers that compliance with this Policy is essential to ensure that the highest standards of conduct are being met by all directors and employees.

This Policy imposes basic trading restrictions on all employees of the Company who possess inside information, and additional trading restrictions on Key Management Personnel, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity.

In this Policy: **Key Management Personnel** includes all directors (whether executive or otherwise), officers and all executives reporting directly to the Managing Director or the Chief Executive Officer (as the case may be); **ASX Listing Rules** means the Listing Rules of the Australian Securities Exchange (ASX Limited).

RESTRICTIONS WHEN IN POSSESSION OF INSIDE INFORMATION

Insider Trading Laws

In general, the *Corporations Act 2001* (Cth) provides that if a person is in possession of any inside information, that is, information which is not generally available and, if it were, a reasonable person would expect that information to have a material effect on the price or value of the Company’s securities, it is a criminal offence to utilise it in connection with dealing in the Company’s securities, whether or not it results in personal gain or the gain of a third party. “Inside information” includes unpublished price-sensitive information. Price-sensitive information is, in terms of the ASX Listing Rules, any information which, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's securities, or would be likely to influence a person in deciding whether to buy or sell the Company's securities. Directors and employees must assume that information is generally available only if it has been announced to ASX.

Directors and employees must not sell or purchase securities while there exists any matter which constitutes inside information or unpublished price-sensitive information in relation to the Company's securities.

Confidential Information

Directors and employees also have a duty of confidentiality to the Company. A person must not reveal any confidential information concerning the Company, use that information in any way

which may cause loss to the Company, or use that information to gain an advantage for themselves or anyone else.

Limiting Risk

Directors and employees must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining written acknowledgement from the Managing Director, Chief Executive Officer or Company Secretary.

Breaches of Policy

Strict compliance with this Policy is a condition of employment and any non-compliance will be regarded as serious misconduct.

ADDITIONAL TRADING RESTRICTIONS FOR KEY MANAGEMENT PERSONNEL

In accordance with ASX Listing Rules, additional restrictions on trading in the Company's securities apply to the Company's Key Management Personnel.

Key Management Personnel generally hold positions where it can be assumed that they will have inside information regarding the Company. Accordingly, additional requirements apply for any proposed trading in securities by Key Management Personnel.

Prohibited Periods

A **Prohibited Period** means any **Closed Period** or additional period when Key Management Personnel are prohibited from trading, which are imposed by the Company from time to time when the Company is considering matters which are subject to ASX Listing Rule 3.1 A.

Key Management Personnel must not trade in the Company's securities, or in financial products issued or created over or in respect of the Company's securities, during a Prohibited Period.

Closed Period means the period from 30 days prior to 2 trading days after:

- the publication of the Company's Annual results or preliminary final statement (or, if shorter, the period from its financial year end to the time of publication);
- the publication of the Company's Half Year results (or, if shorter, the period from its Half Year end to the time of publication);
- the announcement of the Company's Quarterly results (or, if shorter, the period from the relevant financial period end up to and including the time of the announcement); and
- the holding of the Annual General Meeting.

It also includes the period that the Company has a current prospectus or other form of disclosure document on issue under which persons may subscribe for securities or, any additional periods imposed by the Board of directors of Dart from time to time.

Exceptional Circumstances

In exceptional circumstances, the Chairman (or the Managing Director/Chief Executive Officer, where applicable) may provide written clearance to Key Management Personnel to trade in a Prohibited Period if:

- the sale of the Company's securities is necessary to alleviate severe personal hardship;
- the Key Management Personnel has entered into a binding commitment prior to the Company being in a Prohibited Period where it was not reasonably foreseeable at the time the commitment was made that a Prohibited Period was likely;
- the Key Management Personnel is required by a court order, or there are court enforceable undertakings to transfer or sell the securities of the Company or there is some other overriding legal or regulatory requirement for him or her to do so;
- there are other circumstances which have not been identified in this Securities Trading Policy, that are deemed exceptional by the Chairman, or the Managing Director/Chief Executive Officer where the Chairman is involved, and the proposed sale or disposal of the relevant securities is the only reasonable course of action available.

Requirements Before Trading

Before trading, or giving instructions for trading in the Company's securities, Key Management Personnel must:

- notify the Company Secretary in writing (e-mail is acceptable) of his intention to trade;
- confirm that he does not hold any inside information;
- provide full disclosure of any exceptional circumstances he is seeking clearance to trade;
- have been notified in writing by the Chairman (such response to be provided as soon as practicable upon receipt of notification, but in any event no more than 48 hours after receipt of notification) that there is no reason to preclude him from trading in the Company's securities as notified; and
- comply with any conditions on trading imposed by the Chairman.

Where the Chairman intends to trade in the Company's securities, he must notify and obtain clearance in the abovementioned manner from at least one other director before trading, or giving instructions for trading. In the case of any other Key Management Personnel, he must notify and obtain clearance from the Company Secretary before trading, or giving instructions for trading.

Notification of Trading

Key Management Personnel must notify the Company Secretary of any dealings in the Company's securities immediately after any such dealings occur.

If the Key Management Personnel engaged in trading during a Closed Period, they must confirm to the Company Secretary that written clearance to trade was provided by the Chairman and the date on which this was provided.

Trading Not Subject to the Securities Trading Policy

The following is excluded from the operation of this Policy:

- transfers of securities of the Company already held into a superannuation fund or other saving scheme in which the Key Management Personnel is a beneficiary;
- an investment in, or trading in units of a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where a Key Management Personnel is a trustee, trading in the securities of the Company by that trust provided that the Key Management Personnel is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Key Management Personnel;
- undertakings to accept, or the acceptance of a takeover bid;
- trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy back, where the plan that determines the timing and structure of the offer have been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take-up of the balance of entitlements under a renounceable pro rate issue;
- the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Closed Period.