

For personal use only

19 August 2025

Bonus Options Offer and Prospectus Lodgement

Dart Mining NL ASX:DTM ("Dart" or "the Company") advises that a Prospectus has been lodged with the Australian Securities and Investments Commission (**ASIC**) for the following offers by the Company:

- an offer of 1 New Option for every 8 Shares held by eligible shareholders at the record date of Monday, 25 August 2025 (the **Bonus Offer**);
- an offer of up to 841,176,470 New Options to participants in the August 2025 Placement (the **Placement Offer**); and
- an offer of up to 841,176,471 New Options to brokers and advisors to the August 2025 Placement (the **Broker Offer**).

Each New Option will be exercisable at $0.0034 per Option and will expire on 31 October 2028. There will be no funds raised from the issue of the New Options. It is intended that the New Options will be tradeable on ASX subject to the meeting of all quotation conditions set out by ASX.

The Bonus Offer will complete without shareholder approval being required. The Placement Offer and Broker Offer remain subject to shareholder approval being received for the issue of those securities at an upcoming Extraordinary General Meeting, which has been indicatively set for 8 October 2025.

Eligible shareholders do not need to take any further action in order to participate in the Bonus Offer. Further information for eligible shareholders – being shareholders with a registered address in Australia or New Zealand as at the record date – is set out in the Prospectus annexed to this announcement.

A timetable of the Offers being made under the Prospectus is below.

Event	Date
Lodgement of Prospectus with ASIC / Announcement of Offers to ASX	Tuesday, 19 August 2025
Opening Date of Offers	Tuesday, 19 August 2025
Ex date	Friday, 22 August 2025
Record Date for the Bonus Offer	Monday, 25 August 2025
Issue of Placement Shares (Tranche 1)	Tuesday, 26 August 2025
Placement Offer and Lead Manager and Advisor Offer Open	Tuesday, 26 August 2025
Closing Date of the Placement Offer and the Lead Manager and Advisor Offers (5:00pm AEST)	Friday, 29 August 2025
Issue of Options under the Bonus Offer and Lodgement of Appendix 2A	Monday, 1 September 2025
General Meeting of Shareholders (amongst other things, to approve the issue of Options under the Placement Offer and the Lead Manager and Advisor Offers)	Tuesday, 8 October 2025
Issue of Options and Lodgement of an Appendix 2A with ASX for the Placement Offer and the Lead Manager and Advisor Offers	Wednesday, 9 October 2025

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right not to proceed with the Offers at any time before the issue of Options.

Webpage: www.dartmining.com.au
LinkedIn: Dart Mining NL
Twitter: @DartMining

Contact: James Chirnside
Email:jchirnside@dartmining.com.au
Mobile: +61 447 447 613

Dart Mining NL
ABN: 84 119 904 880
Level 6, 412 Collins Street
Melbourne VIC 3000

Approved for release by the Managing Director

James Chirnside
Managing Director
Dart Mining NL
jchirnside@dartmining.com.au
+61 447 447 613

About Dart Mining

In December 2024 Dart Mining (ASX:DTM) completed the acquisition of the Triumph Gold Project, this is Dart's first step into an advanced intrusion related gold system project in Queensland. Dart will look to develop a regional presence in Queensland through advanced stage intrusion related and epithermal gold projects. On 4 March 2025 Dart announced an upgraded JORC (2012) compliant MRE for Triumph of 2.16Mt @ 2.17g/t Au for 150koz gold at a 1g/t Au cut-off.

Dart Mining will continue to evaluate several historic goldfields in Central and Northeast Victoria including the Rushworth Goldfield and the new porphyry and lithium province in Northeast Victoria identified by Dart.

For personal use only

For personal use only

DART MINING NL
ACN 119 904 880

OPTIONS PROSPECTUS

This Prospectus is being issued by Dart Mining NL for offers of:

- 841,176,470 one (1) New Option for every two (2) Shares subscribed for by the Placement Participants (**Placement Offer**);
- 841,176,471 Options to be issued to the Lead Manager and a company that supported the placement (**Broker Offer**); and
- One (1) Option for every eight (8) Shares held by those Eligible Shareholders registered at the Record Date (**Bonus Offer**);

(together, (the Placement Offer, Broker Offers *plus* the Bonus Offer), being the **Offers.**).

The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date for the Offer.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE OPTIONS OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

Important information

General

This Prospectus is dated, 19 August 2025 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company as detailed in the Corporate Directory. The Company will also provide copies of other documents on request (see Section 5.5).

The Options offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Applications for Options will only be accepted on an Application Form attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the Offers of Options under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offers. This does not consider the investment objectives, financial or taxation, or particular needs or priorities of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

No investment advice

The information in this Prospectus is not financial product advice and does not consider your investment objectives, financial situation or needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offers.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the

For personal use only

Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (**http://www.dartmining.com.au/**). By making an application under the Non-Bonus Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Overseas Shareholders

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to the time in Sydney, NSW, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

For personal use only

Corporate directory

Directors

James Chirnside	Executive Chair
Dean Turnbull	Non-Executive Director
Richard Udovenya	Non-Executive Director
Terrence Bates	Non-Executive Director

Company Secretary

Julie Edwards

Registered Office

Level 6, 412 Collins Street
Melbourne VIC Australia 3000

Telephone: (02) 6076 2336

Email: dtm@reignadvisory.com
Website: http://dartmining.com.au/

ASX Code: DTM

Share Registry*

Automic Group Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW Australia 2000

Tel (within Aus): 1300 288 664
Tel (outside Aus): +61 (2) 9698 5414

Auditor*

Morrows Audit
Level 13 Freshwater Place
2 Southbank Boulevard

Southbank VIC Australia 3006

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

For personal use only

For personal use only

Proposed timetable for the Offers

Event	Date
Lodgement of Prospectus with ASIC / Announcement of Offers to ASX	Tuesday, 19 August 2025
Opening Date of Offers	Tuesday, 19 August 2025
Ex date	Friday, 22 August 2025
Record Date for the Bonus Offer	Monday, 25 August 2025
Issue of Placement Shares (Tranche 1)	Tuesday, 26 August 2025
Placement Offer and Lead Manager and Advisor Offer Open	Tuesday, 26 August 2025
Closing Date of the Placement Offer and the Lead Manager and Advisor Offers (5:00pm AEST)	Friday, 29 August 2025
Issue of Options under the Bonus Offer and Lodgement of Appendix 2A	Monday, 1 September 2025
General Meeting of Shareholders (amongst other things, to approve the issue of Options under the Placement Offer and the Lead Manager and Advisor Offers)	Tuesday, 8 October 2025
Issue of Options and Lodgement of an Appendix 2A with ASX for the Placement Offer and the Lead Manager and Advisor Offers	Wednesday, 9 October 2025

***Note**: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right not to proceed with the Offers at any time before the issue of Options.*

Information applicable only to the Bonus Offer

Ratio	One (1) Option for every eight (8) Shares held at the Record Date
Issue Price per New Option	Nil
Exercise Price of New Options	$0.0034
Expiry Date of New Options	31 October 2028
Quotation terms	Quoted (subject to ASX confirmation)
New Options to be issued under Bonus Offer[1]	149,757,630 Options
Maximum proceeds of Bonus Offer	Nil

Notes:

1. Assumes that no additional Shares are issued prior to the Record Date. The Company notes the actual number of New Options to be issued may vary due to rounding of individual entitlements, and their jurisdiction being in Australia and New Zealand (only).

Table of contents

1.	Details of the Offers	1
2.	Action required by eligible investors	6
3.	Effect of the Offers	7
4.	Risk factors	8
5.	Additional information	18
6.	Directors' statement and consent	28
7.	Glossary of terms	29

For personal use only

For personal use only

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Options.

Key information	Further information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 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 had to the fact that the Company 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.	
Offers This Prospectus contains an offer of up to 1,832,110,571 New Options to be issued to eligible investors.	Section 1.1
What is the purpose of the Offers? In August 2025, the Company announced a placement totalling $2.86 million (the **August 2025 Placement**). Subject to shareholder approval, the Company proposed to issue a total of 1,832,110,571 Options exercisable at $0.0034 expiring on 31 October 2028 from their issue date (subject to rounding) (**New Options**) in connection with the August 2025 Placement comprising an issue of: • (**Placement Options**) 841,176,470 New Options, consisting of one (1) New Option for every two (2) Shares subscribed in the August 2025 Placement; • (**Broker Options**) 841,176,471 New Options to advisors who assisted the Company in completing the August 2025 Placement; and • (**Bonus Options**) One (1) New Option for each existing holder of eight (8) or more shares in the Company prior to the Record Date for the Bonus Offer (up to 149,757,630 New Options assuming no further issues of Shares before the Record Date and subject to individual entitlements, eligibility, and rounding). Subject to meeting ASX quotation requirements, the Company proposes to seek quotation of these Options on ASX.	Section 1.6
Eligibility The Offers is open to investors who are invited by the Company to be issued Options and is not open to the general public.	Section 1.1
What is the intended use of funds? No funds will be raised from the issue of the Options pursuant to this Prospectus given the Options will be issued for a nil issue price.	Section 1.10

For personal use only

<table>
<tr><th>Key information</th><th>Further information</th></tr>
<tr><td>

What is the effect of the Offers?

Capital structure

The effect of the Offers on the capital structure is set out below (assuming the Offers are fully subscribed, and no other Options are issued prior to the Closing Date):

	Shares	Options
Existing Securities on issue	1,198,055,578	701,561,636
Maximum Securities to be issued under the Offers	Nil	1,832,110,571
TOTAL	**1,198,055,578**	**2,533,672,207**

Control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

</td><td>Section 3</td></tr>
<tr><td>

Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power[1]
Velocity Nominees (RF) Pty Ltd	141,031,498	11.77%
Sunshine Metals Limited	83,333,333	6.96%

Notes:

1. The shareholding listed above is as disclosed to the Company by shareholders. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.

2. Assumes 1,198,055,578 Shares on issue as at the date of this Prospectus.

</td><td></td></tr>
<tr><td>

Directors' interests

The relevant interest of each of the Directors as at the Prospectus Date is as follows:

</td><td>Section 5.9</td></tr>
</table>

For personal use only

Key information	Further information

Director	Shares	Options
James Chirnside	2,818,597	56,636,172
Dean Turnbull	438,329	15,191,835
Richard Udovenya	306,175	15,173,165
Terrence Bates	Nil	Nil

Note:

- Directors that are Shareholders on the Record Date of the Bonus Offer are eligible for the Bonus Offer.
- Further information on the interests of directors is set out in Section 5.

What are the risks of a further investment in the Company? — Section 4

As with any investment in Securities, there are risks involved. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:

(a) **Additional capital requirements:** The Company will require further financing in the future It is also possible further capital may be required at an earlier stage if any risks, including those described in this Section 4 materialise. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy.

Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of the offering of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) **Exploration and operating risks:** The current and future operations of the Company, including exploration, appraisal, development, and possible production activities may be affected by a range of exploration and operating factors such as geological conditions, weather, scarcity of equipment and alterations to budgets.

(c) **Title and grant:** The renewal of tenements upon expiry of their current term and the granting of applications for exploration licences, exploration permits, or mining leases is subject to ministerial approval. Non-approval or a delay in the approval process could have a negative impact on exploration or mining conducted by the Company as well as the Share price of the Company.

(d) **Environmental risk**: Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation.

Key information	Further information
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.	-

For personal use only

For personal use only

1. Details of the Offers

1.1 Background to the Offers of Options

The Company is offering, pursuant to this Prospectus Options exercisable at $0.0034 and expiring on 31 October 2028 pursuant to the Placement Offer, the Broker Offer, and the Bonus Offer (the **Offers**). The New Options are otherwise subject to the terms and conditions set out in Section 5.2. For the avoidance of doubt no securities issued under the Placement Offer and the Broker Offer shall be made without shareholder approval.

Shares issued on the exercise of the New Options issued under the Offer will rank equally in all respects with the existing Shares on issue. Refer to Section 5.1 for a summary of the rights and liabilities attaching to the Shares.

Only investors who are invited by the Company are eligible to Participate in the Offers may be issued Options.

1.2 Placement Offer

The Company has received firm commitments from professional and sophisticated investors to raise $2.86 million (before costs) (**Placement**).

Subject to Shareholder approval, participants of the Placement (**Placement Participants**) are entitled to one (1) free attaching Option for every two (2) Placement Shares subscribed for and allocated pursuant to the Placement (**Option Entitlement**), exercisable at $0.0034 on or before 31 October 2028.

This Prospectus invites the Placement Participants to apply for their Option Entitlement pursuant to the Placement Offer.

No funds will be raised through the issue of New Options pursuant to the Placement Offer.

1.3 Bonus Offer

The Bonus Offer is being made as a bonus issue of one (1) New Option for every eight (8) Shares held by Eligible Shareholders registered at the Record Date, to be issued for nil consideration.

Fractional Entitlements will be round up to the nearest whole number. All references to numbers of New Options to be issued pursuant to this Prospectus are expressed subject to rounding.

The Bonus Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any New Options under the Bonus Offer.

Based on the capital structure of the Company as at the date of this Prospectus and the number of Shareholders located in Australia and New Zealand, to whom the Bonus Offer is made (and assuming no additional Shares are issued prior to the Record Date), up to 149,757,630 New Options will be issued pursuant to the Bonus Offer. The actual number of Options to be issued under the Bonus Offer will be determined at the Record Date having regard to the number of Shareholders located in Australia and New Zealand and rounding of individual entitlements.

No funds will be raised as a result of the Bonus Offer.

As this is a bonus issue of Options, Eligible Shareholders are not required to apply for New Options and, as such, there is no application form attached to this Prospectus for the Bonus Offer.

1.4 Broker Offer

Oakley Capital Partners Pty Ltd (**Oakley**) acted as the lead manager supported by Zerp Capital Pty Ltd (**Zerp**) for the Placement pursuant to a brokerage mandate entered with the Company.

In part consideration for the provision of their services, the Company agreed, subject to Shareholder approval, to issue these two (2) parties a total of 841,176,471 New Options.

This Prospectus invites Oakley and Zerp (or their nominees) to apply for their respective New Options pursuant to the Broker Offer.

No funds will be raised through the issue of New Options pursuant to the Broker Offer.

1.5 Terms of the New Options

The New Options being offered under the Offers will be issued on the terms and conditions set out in Section 5.1 of this Prospectus.

All Shares issued upon the future exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to Shares.

1.6 Purpose of the Offers

The purpose of the Bonus Offer is to reward Shareholders for supporting the Company and to provide the Company with a potential source of additional capital if New Options are exercised.

The purpose of the Placement Offer is to satisfy the Company's obligations under the Placement to issue the New Options to the Placement Participants.

The purpose of the Broker Offer is to satisfy the Company's obligations under the lead manager mandate to issue the New Options to the Brokers.

An additional purpose of the Offers is to remove any trading restrictions attaching to Shares issued on exercise of the New Options issued under this Prospectus, so that, subject to ASX granting quotation of the New Options, the investors who receive the New Options will be enabled to trade those New Options on a listed, public financial market, being the financial market operated by the ASX.

No funds will be raised through the issue of the New Options pursuant to this Prospectus, however if all the New Options are exercised, the Company will receive approximately $6,228,175.94 by virtue of payment of the exercise price.

1.7 Effect of the Offers

The principal effect of the Offers, assuming all New Options offered under the Prospectus are issued and no additional Shares are issued prior to the Record Date (including by exercise of Options), will be to increase the number of Options on issue from 701,561,636 as at the date of this Prospectus to 2,533,672,207 Options.

The Company will receive $0.0034 for each New Option exercised and raise additional funds of approximately $6,228,175.94 if all New Options are exercised. The likelihood of the Company raising the additional capital through the exercise of the New Options is dependent on the price of the Shares from time to time until the New Options expire.

For personal use only

For personal use only

1.8 Financial effect of the Offers

The New Options to be issued pursuant to the Offers will be issued for no consideration. Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the New Options are exercised, which will affect the Company's balance sheet.

The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that there is no certainty if or when any of the New Options will be exercised.

The expenses of the Offers will be met from the Company's existing cash reserves. Accordingly, the Offers will have an effect on the Company's financial position, being a decrease in the Company's existing cash reserves.

1.9 Effect on capital structure

The effect of the Offers on the capital structure of the Company, is set out below.

	Number
Shares currently on issue	1,198,055,578
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers	2,880,408,519

Notes:
Including 1,682,352,941 Shares to be issued under the Placement, 1,021,584,990 of which are subject to Shareholder approval. For clarity, although these Shares are being issued in parallel with the Offers, the issue of those Shares is not an issue of securities being made under this Prospectus.

1.10 Use of funds

No funds will be raised from the issue of the New Options pursuant to this Prospectus as the issue of the New Options pursuant to this Prospectus will be issued for a nil issue price.

If all New Options issued pursuant to this Prospectus are exercised at $0.0034 each, the Company will receive approximately $6,228,175.94 (before costs) from the exercise of the Options.

1.11 Opening and Closing Dates

As set out in the Timetable, the Offers will open on 19 August 2025 (**Opening Date**) and is anticipated to close at 5:00pm (AEST) on 29 August 2025 (**Closing Date**).

The Company will accept Application Forms for the Placement Offer and the Broker Offer from the Opening Date until 5.00pm (AEST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

Recipients of the Bonus Offers are not required to fill out an application to receive Bonus Options, Eligible Shareholders shall automatically be issued Bonus Options arising due to their eligibility as Shareholders residing in the Australian jurisdiction on the Record Date.

1.12 Minimum subscription

There is no minimum subscription.

1.13 Underwriting

The Offers are not underwritten.

1.14 Withdrawal of Offers

The Company reserves the right not to proceed with the Offers at any time before the issue of New Options.

1.15 Issue date

All New Options under the Offer are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

1.16 ASX quotation

It is the Company's current intention to seek quotation of the Options. There is no certainty that quotation of the Options will be granted. The quotation of the Options will be subject to the Company satisfying the quotation conditions set out in the Listing Rules.

If there is sufficient spread to satisfy the quotation requirements set out in the Listing Rules, an initial application will be made to the ASX for Official Quotation of the Options offered under this Prospectus via an Appendix 3B.

1.17 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you elect to hold your Securities on the CHESS sub-register, ASX Settlement Pty Limited will send you a CHESS statement.

If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry.

The statements will set out the number of existing Securities held (where applicable) and the number of new Options allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Securities on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the Issuer Sponsored sub-register).

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.18 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions,

For personal use only

including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. This Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia, except to the extent permitted below.

1.19 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.20 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Options.

1.21 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2024, can be found in the Company's Annual Report announced on ASX on 29 August 2024 and, for the half-year ended 31 December 2024, the Half Year Accounts announced on ASX on 14 March 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since 29 August 2024 are listed in Section 5.5.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.22 Privacy

If you complete an application for Options, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess the Application, service your needs as a Security holder, facilitate distribution payments and corporate communications to you as a Security holder, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

For personal use only

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.23 Enquiries

Enquiries relating to this Prospectus should be directed to the Company by telephone on (02) 6076 2336 or email at dtm@reignadvisory.com

2. Action required by eligible investors

2.1 Application Form

The Offers are extended to eligible investors, and is not open to the general public. The Company may determine in its discretion whether to accept any or all the Applications.

Persons entitled to be issued Options under the Placement Offer and Broker Offer should complete an Application Form, in accordance with the instructions on the Application Form. Please read the instructions carefully and complete the Application Form by filling in the details in the spaces provided. No payment is required for New Options.

Completed Application Forms must be lodged at any time after the issue of this Prospectus and on or before the Closing Date.

No application form is required for applications under the Bonus Offer. The New Options due to be issued to eligible shareholders under this offer will be issued in accordance with the ASX Listing Rules and the timetable set out above without a requirement for eligible shareholders to apply.

2.2 Acceptance of Application for Placement Offer and Broker Offer

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Options accepted by the Company. The Application Form does not need to be signed to be binding.

If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form, you will be deemed to have represented that you are entitled to be issued the Options offered under the Offer. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

(a) agree to be bound by the terms of the Offer;

For personal use only

(b) declare that all details and statements in the Application Form are complete and accurate;

(c) declare that you are over 18 years of age (if you are an individual), and have full legal capacity and power to perform all your rights and obligations under the Application;

(d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;

(e) declare that you have a registered address in Australia, or another country which permits the Company to make the Offer to you without the requirement to lodge any documents with your local regulatory authority;

(f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Options are suitable for you given your investment objectives, financial situation or particular needs; and

(g) acknowledge that the Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

Assuming that no further options are issued and none of the existing options are exercised prior to the Closing Date, the effect of the Offer on the Company's capital structure as at the Prospectus Date is as shown in the following table:

	Shares	DTMO[1]	New Quoted Options	Unquoted Options
Existing Securities on issue	1,198,055,578	440,000,002	Nil	261,561,634
Maximum Securities to be issued under the Offer	Nil	Nil	1,832,110,571	Nil
TOTAL[2]	**1,198,055,578**	**440,000,002**	**1,832,110,571**	**261,561,634**

Notes:

1. *The current class of quoted options.*
2. *Assumes that the Offer is fully subscribed, and no further Shares are issued and none of the existing Options are converted into Shares prior to the Closing Date.*
3. *For the avoidance of doubt, the New Options being issued under this Prospectus are not on the same terms and will not be in the same class as DTMO.*

The unquoted Options on issue comprise those in the following table.

Number	Exercise price	Expiry date	ASX Code
74,304,105	$0.02	13 November 2025	DTMAAB
750,000	$0.13	11 January 2026	DTMAD

For personal use only

30,000,000	$0.02	13 November 2026	DTMAAC
20,674,466	$0.06	18 December 2026	DTMAE
8,225,788	$0.06	30 November 2028	DTMAW
1,100,000	$0.13	31 December 2025	DTMAA
6,666,623	$0.18	31 August 2025	DTMAA
53,840,652	$0.02	3 October 2025	DTMAAA
66,000,000	$0.01	29 May 2028	DTMAAE

3.2 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% because of the completion of the Offers as the Options do not have voting rights.

3.3 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares[1]	Voting power[2]
Velocity Nominees (RF) Pty Ltd	141,031,498	11.77%
Sunshine Metals Limited	83,333,333	6.96%

Note:

1. *The shareholding listed above is as disclosed to the Company by shareholders. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.*

2. *Assumes 1,198,055,578 Shares on issue as at the date of this Prospectus and does not include the impact of the Shares issued pursuant to the Placement.*

The Offer will not have an effect on the number of Shares held by existing Shareholders.

4. Risk factors

Activities in the Company and its controlled entity, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's

For personal use only

business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Additional capital requirements

The Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. It is also possible further capital may be required at an earlier stage if any risks, including those described in this Section 4 materialise. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy.

Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of the offering of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) New projects and potential acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(c) Exploration and operating risks

The current and future operations of the Company, including exploration, appraisal, development, and possible production activities may be affected by a range of exploration and operating factors, including:

(i) geological conditions;

(ii) limitations on activities due to seasonal or adverse weather patterns;

(iii) alterations to program and budgets;

For personal use only

(iv) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling, metallurgical laboratory work and production activities;

(v) mechanical failure of operating plant and equipment, industrial and environmental accidents, acts of terrorism or political or civil unrest and other force majeure events;

(vi) industrial action, disputation or disruptions;

(vii) unavailability of transport or drilling equipment to allow access and geological and geophysical investigations;

(viii) unavailability of suitable laboratory facilities to complete metallurgical testwork investigations;

(ix) failure of metallurgical testing to determine a commercially viable product;

(x) shortages or unavailability of manpower or appropriately skilled manpower;

(xi) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;

(xii) prevention or restriction of access by reason of inability to obtain consents or approvals; and

(xiii) changes in community expectations, attitudes, NGO or social media campaigns.

(b) **Mine development**

Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

No assurance can be given that any of the Company's projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

4.2 Mining industry risks

(a) **Resource risk**

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.

(b) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather

For personal use only

conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) **Environmental risks**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Exploration activities and mining operations each have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(e) **Grant, tenure and forfeiture of licences**

The Company's tenements are subject to the applicable mining acts and regulations in Victoria, Queensland and New South Wales, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted Tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for exploration or production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Company's

For personal use only

projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any access or development work on any of its Tenements of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company (and, where applicable, its subsidiaries) will hold all licences/permits necessary to access, develop or continue operating at any particular Tenement.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Victoria, Queensland and New South Wales and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary relinquishment or surrender of a granted Tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining and exploration licences carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration licences.

(f) **Native title and Aboriginal heritage**

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. If it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement.

The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price.

(g) **Third party tenure risks**

The Company's Tenements are subject to the applicable mining acts and regulations in Victoria, New South Wales, and Queensland, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted Tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for exploration or production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

For personal use only

For personal use only

Prior to any access or development work on any of its Tenements of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company (and, where applicable, its subsidiaries) will hold all licences/permits necessary to access, develop or continue operating at any particular Tenement.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Victoria, New South Wales and Queensland and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary relinquishment or surrender of a granted Tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining and exploration licences carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration licences.

(h) **Commodity and currency price risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper, lithium and other minerals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold, copper, lithium, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and base metals are produced, a profitable market will exist for them.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) **Joint venture and farm-in risk**

The medium to long term plans and strategies of the Company may evolve over time due to review, analysis and assessment of results from its planned exploration activities. This is consistent with other entities conducting mineral exploration similar to the Company.

As with most exploration entities, the Company may sell or dispose of its interests in any of its existing and future projects which are no longer of strategic importance to the Company and its objectives. Such a disposal may, for example, take the form of a tenement sale. The Company may also wish to develop its projects or future projects through joint venture or farm-in arrangements. Any joint ventures or farm-ins entered into by, or interests in joint ventures assigned to, the Company, could be affected by the default of any of the joint venture participants or their failure to act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company. Similarly, in the event that a current or future earn-in participant elected not to continue with a earn-in agreement, then such an action may have an adverse effect on the interests and prospects of the Company.

(j) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(k) **Third party contractor risks**

The Company is unable to predict the risk of insolvency or managerial failure by any of the third-party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(l) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

(m) **Staffing**

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(n) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its Projects and therefore the Company's ability to carry out services.

For personal use only

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(o) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company in the resources industry. While the Company has a strong commitment to achieving a safe performance on site a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(p) **Insurance**

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. 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 the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(q) **Unforeseen expenses**

The Company's cost estimates, and financial forecasts and budgets include appropriate provisions for material risks and uncertainties and are fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(r) **Information Technology**

The Company is dependent on robust information technology, software, data centres, and communication systems for its operations. The systems are susceptible to various risks, including disruptions, failures, service outages, or data corruption, which could occur due to computer viruses, malware, internal or external misuse, cyber-attacks, or other disruptions like natural disasters and power outages. A disruption to any of these platforms or systems could have a significant adverse impact on the Company's operations.

(s) **Information technology risks**

There is a risk that the Company's core systems and technologies could be exposed to damage or interruption from systems failures, computer viruses, cyber-attacks, power or telecommunications providers' failures, fire, natural disasters, terrorist acts, war or human error. Cyber-attacks may include computer hacking, data theft, system disruption or security breaches, and viruses and malware. These situations might include, among

For personal use only

others, a breach of sensitive commercial information, loss of Company assets or negative publicity.

4.3 Risks relevant to the Offer

(a) Quotation risk

The Company intends to apply for quotation of the Options subject to compliance and if it meets the requirements of ASX and the Listing Rules, however, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. If the Company is unable to satisfy the ASX requirements, the Options will be issued however not quoted. If the Options are admitted to official quotation by ASX, the price of the Options is subject to uncertainty and there can be no assurance that an active market for the Options will develop or continue after the Offers.

(b) Option risk and dilution

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Options Offered under this Prospectus will, at any time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Options may expire at a time when they have little or no value.

On completion of the Offers, assuming the Offers are fully subscribed, and subject to any adjustments to the total number of Options issued under the Bonus Offer depending on the positions of eligible shareholders at the Record Date there will be an increase of approximately 1,832,110,571 New Options on issue. If exercised, these Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted. If all Options issued pursuant to this Prospectus are exercised at $0.0034 each, the Company will receive approximately $6,228,175.94 (before costs) from the exercise of the Options. There is no certainty that Options, if issued, will be exercised in full, or at all.

4.4 General risks

(a) Economic risks

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential exploration and development programs, as well as on its ability to fund those activities.

(b) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics or epidemics or quarantine restrictions.

(c) Infectious diseases

For personal use only

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. It could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

(d) **Litigation**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(e) **Global conflict**

The current Ukraine-Russia and Israel-Hamas conflicts are impacting global economies and financial markets. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the conflicts and the wider effect the conflicts have on global economies and financial markets.

(f) **Market conditions**

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders.

4.5 Investment speculative

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 Options offered under this Prospectus.

Therefore, the 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 Options.

For personal use only

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting and notices**

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

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(c) **Issues of further Shares**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(d) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters

For personal use only

of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(e) **Dividends**

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares irrespective of the amount paid up, or credited as paid up, on the Shares.

No dividend carries interest against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(f) **Winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(g) **Alterations of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three-quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 Terms and conditions of Quoted Options

The terms of the Options offered under this Prospectus are as follows:

(a) (**Entitlement**): Each Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Exercise Price**): The Options have an exercise price of $0.0034 per Option.

(c) (**Expiry Date**): The Options expire at 5.00pm (AEST) on 31 October 2028. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(e) (**Quotation of the Options**):

(i) It is the Company's current intention to seek quotation of the Options. There is no certainty that quotation of the Options will be granted. However, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules)).

For personal use only

(ii) If official quotation of the Options is not granted by ASX in accordance with paragraph (e)(i) above, the Options will not be quoted.

(f) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options may be exercised in whole or in part, and if exercised in part, at least 100,000 must be exercised on each occasion (except for a final reduced rounding balance).

Any Notice of Exercise received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)l of the Corporations Act; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(h) (**Transferability**): The New Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph (i) below.

(i) (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice under paragraph (g)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of New Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(j) (**Shares issued on exercise**): Shares issued on exercise of the New Options will rank equally with the then Shares of the Company.

(k) (**Quotation of Shares on exercise**): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options in accordance with the Listing Rules.

(l) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of any Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(m) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(n) (**Change in exercise price**): There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the

For personal use only

Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

(o) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

5.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Director's statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found at dartmining.com.au

5.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

(a) the Annual Report for the period ended 30 June 2024 lodged with ASX on 29 August 2024 (**Annual Financial Report**);

(b) the Half Yearly Report for the period ended 31 December 2024 lodged with ASX on 14 March 2025; and

(c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX, until the Prospectus Date:

Date lodged	Subject of Announcement

For personal use only

For personal use only

29 August 2024	DTM Annual Financial Report June 2024
29 August 2024	Appendix 4G and Corporate Governance Statement
29 August 2024	Triumph Gold Project Webinar Presentation
2 September 2024	Correction Expiry of Unlisted Options
2 September 2024	Expiry of Unlisted Options
3 September 2024	Proposed issue of securities - DTM
3 September 2024	Entitlement Offer Prospectus
4 September 2024	Cleansing Notice
4 September 2024	Application for quotation of securities - DTM
4 September 2024	Antimony Prospectivity Highlights
12 September 2024	Entitlement Offer - Ineligible Shareholder Letter
12 September 2024	Entitlement Offer - Shareholder Letter
12 September 2024	Prospectus Despatched
13 September 2024	Update - Proposed issue of securities - DTM
19 September 2024	Tallandoon Antimony Field Reconnaissance Results
25 September 2024	Queensland EMP Application at Triumph Project
27 September 2024	DTM 2024 Notice of Annual General Meeting and Proxy
2 October 2024	Application for quotation of securities - DTM
2 October 2024	Notification regarding unquoted securities - DTM
2 October 2024	Entitlement Offer Closes
11 October 2024	Notification regarding unquoted securities - DTM
11 October 2024	Application for quotation of securities - DTM
14 October 2024	Triumph Exploration Potential
17 October 2024	Change of Director's Interest Notice
25 October 2024	Response to ASX Query
28 October 2024	High Grade Antimony and Gold Assay Results from Tallandoon
29 October 2024	AGM Results of Meeting
29 October 2024	Annual General Meeting Presentation
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
11 November 2024	Investor Presentation
12 November 2024	Investor Presentation Amendments
14 November 2024	Cleansing Notice
14 November 2024	Notification regarding unquoted securities - DTM
14 November 2024	Application for quotation of securities - DTM
14 November 2024	Notification regarding unquoted securities - DTM
15 November 2024	Cleansing Notice
15 November 2024	Application for quotation of securities - DTM
15 November 2024	Notification regarding unquoted securities - DTM
2 December 2024	Triumph Drilling Commences
5 December 2024	Application for quotation of securities - DTM
6 December 2024	SHN: Completion of Triumph Gold Project Sale

For personal use only

6 December 2024	Becoming a substantial holder from SHN
6 December 2024	Cleansing Notice
6 December 2024	Completion of Acquisition of Triumph Gold Project
9 December 2024	Change in substantial holding
20 December 2024	Triumph Rock Chip Sampling
23 December 2024	Triumph Rock Chip Sampling - Revised Announcement
14 January 2025	Drilling Recommences at Triumph Project
21 January 2025	High Grade Rock Chips Highlight Potential for Triumph
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
4 February 2025	Dart Moves on Raglan Goldfield
7 February 2025	Dart Moves on Raglan Goldfield - revised announcement
20 February 2025	Trading Halt
24 February 2025	Proposed issue of securities - DTM
24 February 2025	$3m Placement
3 March 2025	Cleansing Notice
3 March 2025	Application for quotation of securities - DTM
4 March 2025	Triumph Resource Grows to 150koz Gold
12 March 2025	Agreement Over Advanced Antimony Gold Project - Amendment
12 March 2025	Dart Mining Agreement Over Advanced Antimony Gold Project
12 March 2025	GDM: GDM to Farm-Out Coonambula Antimony-Gold Project
13 March 2025	Triumph Diamond Drilling Visuals
14 March 2025	Triumph Diamond Drilling Visuals - Amendment
14 March 2025	Half Yearly Report and Accounts
26 March 2025	Investor Presentation
2 April 2025	Extraordinary General Meeting Shareholder Letter
2 April 2025	Notice of Extraordinary General Meeting/Proxy Form
11 April 2025	Advanced Antimony-Gold Project Due Diligence Completed
16 April 2025	Dart Mining Operations Update
23 April 2025	Trading Halt
28 April 2025	$3.4m Divestment of Non-Core Victorian Projects
28 April 2025	INF: Option Agreements on Gold-Copper-Silver Projects
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
30 April 2025	Results of Meeting
30 April 2025	Dart Mining Operations Update - Amendment
8 May 2025	Notification regarding unquoted securities - DTM
8 May 2025	Cleansing Notice
8 May 2025	Application for quotation of securities - DTM
12 May 2025	Notification regarding unquoted securities - DTM
21 May 2025	Change in substantial holding
23 May 2025	Proposed issue of securities – DTM
27 May 2025	Investor Hub Launch

29 May 2025	Triumph Gold Project Drilling Progress Update
30 May 2025	Notification regarding unquoted securities – DTM
2 June 2025	Director Appointment
2 June 2025	Initial Director's Interest Notice
5 June 2025	Change of Director's Interest Notices x 3
17 June 2025	GDM: Completion of Farm-Out Coonambula Antimony-Gold Project
17 June 2025	Coonambula Antimony Project Farm in Definitive Agreement
18 Jun 2025	Cleansing Prospectus
18 Jun 2025	Quotation of Options
02 Jul 2025	Triumph Drilling Reveals New Gold Mineralised Zones
22 Jul 2025	Notification of cessation of securities - DTM
22 Jul 2025	Expiry of Unlisted Options
22 Jul 2025	Triumph Delivers Highest Grade Drill Intercepts To Date
28 Jul 2025	INF: Infinity Elects Not to Exercise Option
31 Jul 2025	Activities Report for Quarter Ended 30 June 2025
31 Jul 2025	Quarterly Activities / Appendix 5B Cash Flow Report
11 Aug 2025	Trading Halt
13 Aug 2025	A$2.86m Placement to Fund Drilling
13 Aug 2025	Proposed issue of securities - DTM

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

(d) this Prospectus;

(e) the Constitution; and

(f) the consents referred to in Section 5.13 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Options under this Prospectus.

5.8 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offer, and the respective dates of those sales were:

For personal use only

Lowest: $0.002, most recently on 18 August 2025

Highest: $0.004, most recently on 28 July 2025

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.002 on 18 August 2025.

5.9 Interests of Directors

(a) **Information disclosed in this Prospectus**

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

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

(iii) 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:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) **Security holdings**

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

Director	Shares	Options
James Chirnside[1]	2,818,597	56,636,172
Dean Turnbull[2]	438,329	15,191,835
Richard Udovenya[3]	306,175	15,173,165
Terrence Bates	Nil	Nil

Notes:

1. Mr Chirnside's Securities are held directly and indirectly as follows:
(a) 1,851,930 Shares, 12,404,680 unquoted Options exercisable at $0.06 expiring on 18 December 2028, 231,492 unquoted Options exercisable at $0.02 expiring 3 October 2025, and 44,000,000 unquoted Options exercisable at $0.0034 expiring 29 May 2028 held indirectly by Billilla Superannuation Fund; and
(b) 966,667 Shares held directly.

2. Mr Turnbull's Securities are held directly and indirectly as follows:
(a) 437,829 Shares and 4,134,893 Unlisted Options exercisable at $0.06 expiring on 18 December 2028, 56,942 unquoted Options exercisable at $0.02 expiring 3 October 2025,

For personal use only

For personal use only

and 11,000,000 unquoted Options exercisable at $0.0034 expiring 29 May 2028 held indirectly via North East Geological Contractors Pty Ltd; and

(b) 500 Shares held directly.

3. Mr Udovenya Securities are held directly as follows:

(a) 306,175 Shares and 4,134,893 unquoted Options exercisable at $0.06 expiring on 18 December 2028, 38,272 unquoted Options exercisable at $0.02 expiring 3 October 2025 and 11,000,000 unquoted Options exercisable at $0.0034 expiring 29 May 2028.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution, or consist of a commission on or percentage of profits or operating revenue. The aggregate amount of compensation for non-executive directors is currently set at $475,000 This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The remuneration of executive directors is to be fixed by the Board.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

FY ended 30 June 2024					
Director	Directors' fees and salary ($)	Super-annuation ($)	Other ($)	Share-based payments ($)	Total ($)
James Chirnside	272,917	30,021	-	(346,669)	**(43,731)**
Dean Turnbull	37,917	4,171	-	28,944	**71,032**
Richard Udovenya	35,000	3,850	-	1,944	**40,794**

FY ended 30 June 2023					
Director	Directors' fees and salary ($)	Super-annuation ($)	Other ($)	Share-based payments ($)	Total ($)
James Chirnside	240,000	25,200	-	209,567	**474,767**
Dean Turnbull[1]	8,186	860	-	-	**9,045**
Richard Udovenya	33.333	3.500	-	27,000	**63,833**
Carl Swensson[2]	25,147	2,640	-	18,600	**46,388**

Notes

1. In FY24 the Company entered into agreements with Messrs Chirnside and Udovenya to cancel options held by them (valued at $433,502 and $27,000 respectively) and issued new Options to Messrs

Chirnside and Udovenya valued at $86,853 and $28,944 respectively. These transactions result in the negative payments figure for Mr Chirnside in FY24.

2. *On 6 March 2023 the Board announced the appointment of Dean Turnbull as a Non-executive Director of the Company.*
3. *Carl Swenson resigned on 6 March 2023.*
4. *Terrence Bates was appointed as a director on 1 June 2025, and as a result, his remuneration information does not appear in earlier annual reports. As a non-executive director, Mr Bates is entitled to remuneration of $35,000 plus superannuation per annum.*

5.10 Related party transactions

There are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Options Offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Options Offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Options Offered under this Prospectus.

Automic has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions.

5.12 Estimated expenses

The estimated expenses of the Offer are as follows:

Estimated expense	Est. Cost ($)
ASIC lodgement fees	3,206
Preparation expenses	6,000
Printing, mailing and other expenses	10,000
TOTAL	**19,206**

For personal use only

5.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Options under this Prospectus), the Directors and any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Group has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

5.14 Electronic Prospectus

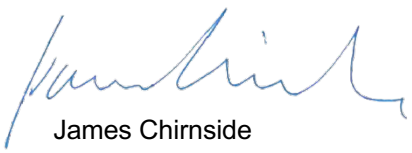
Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



James Chirnside
Managing Director
Dart Mining NL

Dated: 19 August 2025

For personal use only

7. Glossary of terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$	means Australian dollars.
AEST	means Australian Eastern Standard Time, being the time in Sydney, Australia.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 and where the context permits the Australian Shares Exchange operated by ASX Limited.
Applicant	Means investors eligible to subscribe for New Options under the Placement Offer and the Broker Offer.
Application	means a valid application for New Options made on an Application Form.
Application Form	means the application form accompanying this Prospectus for the Offer.
Board	means the Directors meeting as a board.
Bonus Offer	Means the issue of one (1) New Option for every eight (8) Shares held by eligible investors as at the Bonus Offer Record Date.
Broker Offer	Means the part-remuneration issue of 841,176,471 New Options to the brokers for services in facilitating the Company's August 2025 capital raise.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Sub-registry System.
Closing Date	means the date specified as the closing date in the Timetable.
Company	means Dart Mining NL (ACN 119 904 880).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means *Corporations Act 2001* (Cth), as amended.
Directors	mean the directors of the Company as at the date of this Prospectus.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Listing Rules	means the listing rules of ASX.

For personal use only

New Options	Means any of the 1,832,110,571 Options exercisable at $0.0034 expiring 31 October 2028 (subject to rounding) that is the subject of the Offers under this Prospectus.
Offers	The total 1,832,110,571 New Options, exercisable at $0.0034 and expiring on 31 October 2028 that are made under this Prospectus.
Option	means an option to acquire a Share.
Placement Offer	Means the entitlement offer under the Prospectus where 1 New Option is being issued for every 2 Shares subscribed for in the August 2025 capital raise.
Prospectus	means this prospectus dated 19 August 2025
Prospectus Date	means 19 August 2025
Section	means a section of this Prospectus.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Timetable	means the indicative timetable in this Prospectus.

For personal use only