

28 November 2018

Dear Shareholders,

Chairman's Address

The year since our last AGM in Brisbane in November 2017 has been one of considerable achievement and progress. Importantly we have during the year established a sustainable platform and knowledge base to invest and participate in brownfield discovery opportunities in gold with a clear Western Australia focus. Our vision is to provide the best discovery-leveraged investment opportunity in gold.

To that end, DGO has to date invested in two brownfield ASX listed explorers: De Grey Mining Limited and NTM Gold Limited. The focus of our other activity on our large land holdings in the Pilbara, and the Murchison, and the Eastern Goldfields and South Australia has shifted to enhancing the value of the landholdings by upgrading the geological and discovery targets knowledge prior to divesting or joint venturing the land to others.

The Board of the Company has been strengthened by the appointment of Mr Bruce Parncutt AO as a Non-Executive Director and recently Dr Darryl Clark as Managing Director. Mr Parncutt adds extensive investment and commercial skills to the Board. Dr Darryl Clark has strong technical and management expertise. The collective technical, management and commercial skills of the Board are now comparable to much larger gold exploration and production companies in Australia. In a moment, Darryl will provide an update on the company's strategy, the basis of that strategy, our investment criteria and the results to date.

I want to extend on your behalf an appreciation of the contribution over a long period of time by Directors Mr Ross Hutton and Mr Michael Ilett to this company. Finally, I wish to acknowledge that we have also been joined by other strongly committed shareholders, supportive of the Company's vision to lead in identifying and investing in brownfield gold discovery opportunities in Western Australia. DGO is poised to accelerate its activity and success.

Eduard Eshuys
Chairman