

# Offer Statement

DGO Gold Limited ACN 124 562 849

Non-renounceable pro rata entitlement offer of 1 New Share for every 6 Existing Shares at an offer price of \$0.65 per New Share to raise up to approximately \$2.7 million

**This offer is not underwritten.**

**Last date for valid acceptance and payment: 5.00pm (Melbourne time) on Wednesday, 27 February 2019**

**If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document, you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.**

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## IMPORTANT NOTICES

### General

This offer statement is dated 5 February 2019. A copy of this offer statement was given to ASX Limited (**ASX**) on that date.

This offer statement sets out the terms of the non-renounceable rights offer (**Offer**) by DGO Gold Limited (**DGO Gold** or the **Company**) under which Eligible Shareholders are entitled to acquire 1 ordinary share in DGO Gold at \$0.65 for every 6 ordinary shares held at 7:00pm (Melbourne time) on Friday 8 February 2019.

Capitalised terms used in this offer statement have the same meaning as those given in the Glossary contained in section 6 of this offer statement.

The Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act 2001 (Cth) as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73. This offer statement has not been lodged with ASIC and this offer statement does not necessarily contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required to be disclosed in a prospectus or other disclosure document.

No person may give any information or make a representation about the Offer, which is not in this offer statement. Information or representations not in this offer statement must not be relied on as authorised by the Company, or any other person, in connection with the Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this offer statement, except as required by law and then, only to the extent so required.

The information in this offer statement does not constitute a securities recommendation or financial product advice, and does not purport to constitute all the information that you may require to enable you to evaluate effectively and completely whether to take up additional Shares under the Offer. In preparing this offer statement, DGO Gold has not taken into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, before acting on this offer statement, you should assess whether a further investment in DGO Gold would be appropriate in light of your own financial circumstances.

Except to the extent prohibited by law, DGO Gold, its officers, employees and advisers disclaim all liability that may otherwise arise due to any of this information being inaccurate or incomplete.

### Privacy Act

If you complete an Entitlement and Acceptance Form, applying for Shares under the Offer, you will be providing personal information to DGO Gold (directly or via its share registrar). DGO Gold collects, holds and will use that information to assess your application, service your needs as a holder of Shares and facilitate the distribution of payments and corporate communications to you as a Shareholder.

The information may also be used and disclosed to persons inspecting DGO Gold's register, bidders for your Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and DGO Gold's share registrar.

You can access, correct and update the personal information that we hold about you. Please contact DGO Gold or its share registrar if you wish to do so at the relevant contact numbers set out in this offer statement.

### Overseas Shareholders

The Offer (including any offer to take up any shares offered under the Shortfall Facility (**Shortfall Offer**)) does not, and is not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. This offer statement has not been, nor will it be, lodged, filed or registered with any regulatory authority in, or under the securities laws of, any country outside of Australia.

DGO Gold has determined that it would be unreasonable to make the Offer and the Shortfall Offer to Shareholders resident outside Australia and New Zealand, having regard to the number of Shareholders and the costs in complying with the legal and regulatory requirements in those jurisdictions. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction outside Australia and New Zealand. Accordingly, Entitlement and Acceptance Forms will not be sent to Shareholders outside of Australia and New Zealand.

The distribution of this offer statement and the accompanying Entitlement and Acceptance Form outside of Australia and New Zealand may be restricted by law and persons who come into possession of this offer statement and the accompanying Entitlement and Acceptance Form should seek advice on and observe those restrictions.

Any failure to comply with those restrictions may constitute a violation of applicable securities laws. DGO Gold reserves the right to treat as invalid any Entitlement and Acceptance Form which does not comply with the requirements of this offer statement or the Entitlement and Acceptance Form or which DGO Gold believes has been sent for, or on the account of, an Ineligible Shareholder or a person not entitled to participate in the Offer.

### New Zealand Shareholder

The New Shares are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

Members of the public in New Zealand who are not existing shareholders of DGO Gold on the record date are not entitled to apply for any shares pursuant to this Offer.

This offer statement has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not an investment statement or prospectus in accordance with New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus prepared in accordance with New Zealand law is required to contain.

**Notice to Nominees and Custodians**

Eligible Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement in accordance with the Offer or the Shortfall Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by DGO Gold to constitute a representation that there has been no breach of those regulations.

**Currency**

Monetary amounts shown in this offer statement are expressed in Australian dollars unless otherwise stated.

**Contact details**

If you have any query or question about the Offer, please contact the DGO Gold Limited Offer Information Line on **1800 500 710** (within Australia) or **+61 1800 500 710** (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

## 1 Timetable

Event	Date
Date of offer statement	Tuesday 5 February 2019
Announcement of Offer (including giving the Appendix 3B, offer statement and cleansing notice to ASX) Despatch letter to option holders who cannot participate in the Offer informing them of the Offer	<b>Tuesday 5 February 2019 (prior to 10:00am)</b>
Despatch letter to shareholders containing Appendix 3B information relating to pro rata offer	Wednesday 6 February 2019
Shares commence quotation on an 'ex' basis (' <b>ex date</b> ')	Thursday 7 February 2019
Notify ASX of any change to exercise price of existing options due to proposed issue of new shares under pro rata offer	Friday 8 February 2019
Record date to determine entitlements under Offer	<b>Friday 8 February 2019 at 7:00 pm (Melbourne time)</b>
Despatch offer statements and Entitlement and Acceptance Forms to Eligible Shareholders (and notify ASX when despatch has been completed) and despatch letters to ineligible foreign shareholders informing them of exclusion from Offer	Tuesday 12 February 2019
<b>Offer opens</b>	<b>Tuesday 12 February 2019</b>
<b>Offer closes</b>	<b>Wednesday 27 February 2019 at 5:00 pm (Melbourne time)</b>
Shares commence quotation on a deferred settlement basis	Thursday 28 February 2019
Announcement of results of Offer and under-subscriptions	Friday 1 March 2019
Issue of New Shares issued under the Offer (including Shortfall Shares)	Tuesday 5 March 2019 by noon (Melbourne time)
Deferred settlement trading ends	Tuesday 5 March 2019
Despatch of holding statements for New Shares issued under the Offer	Wednesday 6 March 2019
Normal ASX trading for New Shares issued under the Offer commences	Wednesday 6 March 2019

**All dates and times are subject to change and are indicative only. All times are to Melbourne time. The Company reserves the right subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules, to change any date including to extend the**

**closing date of the Offer, to close the Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Offer without notice. Any extension of the closing date will have a consequential effect on the issue date of new shares. If the Offer is withdrawn, the relevant Application Money (without interest) will be returned in full to Applicants.**

## 2 Letter from the Chairman

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5 February 2019

Dear Shareholder

On behalf of the Directors of DGO Gold Limited (**DGO Gold**), I am pleased to invite all eligible shareholders to participate in the 1 for 6 non-renounceable rights offer of new DGO Gold shares (**New Shares**), at a price of \$0.65 per New Share (**Offer Price**) as described in this offer statement (**Offer**).

The shareholders of DGO Gold who may participate in the Offer (**Eligible Shareholders**) are those who have a registered address in Australia or New Zealand and who hold shares in DGO Gold at a record date of 7:00 pm (Melbourne time) on Friday 8 February 2019.

Under the Offer, if fully subscribed, DGO Gold aims to raise approximately \$2.7 million from the issue of up to approximately 4,190,591 new ordinary shares. If all 10,920,824 options currently on issue in DGO Gold (**Existing Options**) were exercised prior to the record date this would raise approximately \$10,393,607 million from the issue of up to approximately 10,920,824 new ordinary shares.

However, as the exercise price of 10,042,129 of the unquoted Options is \$1.00, which is almost 1.5 times the share price as at the close of trading on Friday 1 February 2019 (being \$0.68), the Board does not anticipate that any of these Options will be exercised prior to the Record Date for the Offer and, therefore, the Options are not likely to give rise to any impact on the control of DGO Gold.

In the case of the 878,695 unquoted Options with have an exercise price of \$0.40, which is 41% lower than the Share price as at close of trading on Friday 1 February 2019, were all of these Options to be exercised this would raise approximately \$351,478.

In addition to this invitation for all shareholders to participate in the Offer, all holders of Existing Options are being invited to consider exercising their options to enable them to participate, or increase their participation in the Offer.

Once all of the expenses associated with the Offer have been met, DGO Gold intends to use the funds raised:

- to fund tranche 2 of the Company's investment in NTM Gold Ltd, announced to the ASX on 20 November 2018 to fund NTM Gold's accelerated exploration programmes;
- for research and development into sediment hosted gold mineralisation;
- to pursue further strategic investments in brownfield gold opportunities in Western Australia as outlined in the Company's presentation at the Annual General Meeting held on 28 November 2018; and
- for general working capital purposes.

A comprehensive review of the Company's exploration land identified Mallina in the Pilbara, Yerrida in the Murchison region, Lake Randall in Eastern Goldfields and the Stuart Shelf land in South Australia as top priorities for further exploration activities over the next twelve months.

As announced on 5 February 2019 DGO Gold is also proposing to undertake a private placement offer of New Shares, following the conclusion of the Offer, to a number of identified 'sophisticated' investors, at the same price as the New Shares being offered under the Offer. DGO Gold is seeking to raise up to approximately \$4 million from the placement, which it intends to use for general working capital purposes and to pursue strategic investments in brownfield gold opportunities in Western Australia.

## **Details of your entitlement**

A personalised Entitlement and Acceptance Form accompanies this offer statement. As an Eligible Shareholder, you are entitled under the terms of the Offer to use that form to subscribe for 1 new ordinary share in DGO Gold at a price of \$0.65 for every 6 fully paid ordinary shares in DGO Gold that you hold at 7:00pm Melbourne time on Friday 8 February 2019. The Offer Price represents a discount of 7.14% to the volume weighted average closing price of DGO Gold over the past month to 1 February 2019 (\$0.70 per share), and a 4.41% discount to the closing price of a DGO Gold share on 1 February 2019 (\$0.68 per share). The number of New Shares you are entitled to subscribe for under the Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is attached to this offer statement.

Eligible Shareholders who subscribe for their full Entitlement, can also apply for additional Shares under a 'shortfall' facility (refer to section 3.4 of this offer statement for more information) at the same price of \$0.65 each. There is no guarantee of the number of Shortfall Shares (if any) that will be available to Eligible Shareholders and the allocation of those Shortfall Shares among applicants will be at the discretion of the Board of Directors of DGO Gold in accordance with the policy described in section 3.4 of this offer statement.

The Offer is not being underwritten, however, at the time of dispatching this offer statement, the board has been advised that DGO Gold's major shareholders (being those who hold a relevant interest in 5% or more of DGO Gold's shares) and the Company's Directors intend to participate in the Offer.

To participate in the Offer, you will need to complete your personalised Entitlement and Acceptance Form and return it with the required payment so that it is received by DGO Gold's share registrar by 5:00pm Melbourne time on Wednesday 27 February 2019 and otherwise in accordance with the instructions provided in the form. Further details of how you may accept the offer are also set out in section 5 of this offer statement. To the extent that you do not take up your entitlement to participate in the Offer your percentage shareholding in DGO Gold will be diluted.

The Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements that they do not take up.

## **Further information**

The new ordinary shares to be issued under the Offer will be issued on a fully paid basis and will rank equally from the date of their issue with the existing fully paid ordinary shares in DGO Gold.

Further information about the Offer and your entitlement to participate in the offer is set out in this offer statement, which you should read in its entirety before deciding whether to participate in the Offer.

Please read in full the details on how to submit your application, which are set out in this offer statement. For further information about the Offer, please call the DGO Gold Limited Offer Information Line on 1800 500 710 (within Australia) or +61 1800 500 710 (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday, or visit the Company's website at [www.dgogold.com.au](http://www.dgogold.com.au).

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Offer.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Eshuys', with a stylized flourish at the end.

Eduard Eshuys  
Chairman  
DGO Gold Limited

### **3 Investment overview**

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#### **3.1 The Offer**

The Offer is a non-renounceable rights offer of 1 new ordinary share in DGO Gold Ltd at \$0.65 for every 6 ordinary shares held by Eligible Shareholders at the record date of 7:00pm (Melbourne time) on Friday 8 February 2019. Fractional entitlements to new ordinary shares will be rounded up or down to the nearest whole number.

All of the New Shares issued pursuant to this offer statement will rank equally with the existing Shares on issue as at the date of this offer statement.

Eligible Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement which will accompany a paper copy of this offer statement. Ineligible Shareholders, will not be entitled to participate in the Offer or to subscribe for New Shares. Shares acquired on the Australian Securities Exchange operated by ASX before Friday 8 February 2019 will be eligible to participate in the Offer. Shareholders wishing to apply for Shortfall Shares described in section 3.4 may do so by completing the relevant section of the Entitlement and Acceptance Form.

There is no minimum subscription for the Offer or Shortfall Facility and the Offer is not underwritten.

#### **3.2 Opening and closing date for applications**

The Offer opens for acceptances on Tuesday 12 February 2019 and all acceptances and payments (including for any Shortfall Shares) must be received by 5:00 pm (Melbourne time) on Wednesday 27 February 2019. This date may be varied without notice to shareholders, but only in accordance with the ASX Listing Rules. New Shares must be paid for in full on acceptance.

#### **3.3 Eligible Shareholders**

Only those shareholders with registered addresses in Australia or New Zealand are eligible to participate in the Offer and, accordingly, only Eligible Shareholders will be entitled to subscribe for New Shares.

The Company is of the view that it is unreasonable to make an offer to issue the New Shares to Ineligible Shareholders having regard to:

- (a) the number of Ineligible Shareholders to whom offers to issue the New Shares would otherwise be made;
- (b) the number and value of the New Shares that would otherwise be offered for issue to Ineligible Shareholders; and
- (c) the cost of complying with the laws, and any requirements of any regulatory authority, of the places where the New Shares would otherwise be offered for issue.

No action has been taken to register or qualify the Offer, or the New Shares to be issued under it, or otherwise permit the Offer to be made, in any jurisdiction outside Australia and New Zealand. In particular, the New Shares and rights have not been, and will not be, registered under the U.S. Securities Act 1933.

### **3.4 Shortfall**

It is a term of the Offer that if not all of the rights are taken up and there is consequently a shortfall (i.e. the difference between the total number of shares that could be issued under the Offer if all rights were taken up in full and the total number of shares to be issued in consequence of the rights that are actually taken up), those Eligible Shareholders who subscribe for their full entitlement will also have the opportunity to apply for additional shares in the shortfall at the same price of \$0.65 each. There is no guarantee of the number of Shortfall Shares (if any) that will be available to Eligible Shareholders, and the allocation of those Shortfall Shares (if any) among applicants will be at the discretion of the Board of Directors of DGO Gold in accordance with the following policy:

- (a) If DGO Gold receives applications from Eligible Shareholders for Shortfall Shares that would not result in the Offer being oversubscribed then DGO Gold will, subject to the other terms of this policy, allocate those Shortfall Shares to the Eligible Shareholders who applied for them.
- (b) If DGO Gold receives applications for Shortfall Shares that would result in the Offer being oversubscribed then DGO Gold will not accept such oversubscriptions and will reject or scale back applications in a manner that the board determines will result in the Eligible Shareholders who applied for the shortfall shares being allocated the number of Shortfall Shares that best approximates a pro rata allocation of the Shortfall Shares by reference to their respective shareholding on the record date, provided that any such allocation will be in the ultimate discretion of the board and provided that no Eligible Shareholders are to be allocated more Shortfall Shares than they applied for.
- (c) Shortfall Shares will be issued at the same time as all other New Shares are issued under the Offer.
- (d) DGO Gold will not allocate or issue Shortfall Shares where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act or the ASX Listing Rules having regard to their own circumstances.

This opportunity to apply for additional New Shares under the Shortfall Facility is provided on the condition that additional shares may only be issued to applicants where the shares have first been offered to another Eligible Shareholder under the Offer, but the offer to acquire those shares has not been accepted.

The Company wishes to advise that if there is any remaining Shortfall Shares after allocations are made to applicants under the Shortfall Facility described above, the Directors of the Company reserve the right to issue such Shortfall Shares at their discretion within 3 months from the close of the Offer in accordance with exception 3 of ASX Listing Rule 7.2.

### **3.5 Effect on share capital**

If fully subscribed, the Offer will raise approximately \$2.7 million (before expenses of the Offer) and result in the issue of approximately 4,190,591 new ordinary shares. This assumes that the total number of ordinary shares in DGO Gold currently on issue (25,143,544) does not change before the record date for the purposes of determining entitlements under the offer (e.g. due to the exercise of Existing Options). The actual number of shares issued under the Offer may also vary due to the rounding up or down of fractional entitlements under the Offer to the nearest whole number.

There are currently 10,920,824 unquoted options on issue, each of which entitles the holder to subscribe for 1 ordinary share in DGO Gold. The exercise price of the options is:

- \$0.40 in the case of 878,695 options; and
- \$1.00 in the case of 10,042,129 options.

The terms of the options do not permit their holders to participate in the Offer, except by exercise of the options and thereby acquiring the underlying ordinary shares in DGO Gold before the record date for the Offer.

In the case of the 878,695 options with an exercise price of \$0.40, the terms of the options provide for an adjustment in their exercise price according to the formula in rule 6.22.2 of the ASX Listing Rules. The exercise price adjustment takes effect upon issue of the shares offered under the Offer and is, in part, dependent on the difference between the price under the Offer and the volume weighted average closing price of DGO Gold ordinary shares sold on ASX for the 5 trading days ending on the day before the 'ex date' for the Offer. Accordingly, that market price will be determined after the 'ex date' and if there is any change to the exercise price of any options in consequence, DGO Gold will notify ASX of the change in accordance with rule 3.11.2 of the ASX Listing Rules.

There are currently 2,850,000 unquoted performance rights on issue, each of which entitles the holder to subscribe for 1 ordinary share in DGO Gold subject to certain vesting conditions. The terms of the performance rights are set out in Appendix A and B to the Notice of General Meeting dated 24 August 2018.

### **3.6 Underwriting arrangements**

The Offer will not be underwritten, however, at the time of dispatching this offer statement, the board has been advised that DGO Gold's major shareholders (being those shareholders who hold a relevant interest in 5% or more of DGO Gold's shares) and Directors intend to participate in the Offer.

### **3.7 Non-renounceable**

The rights to the New Shares are non-renounceable. Therefore you cannot trade Entitlements on ASX and you cannot transfer or otherwise dispose of them.

### **3.8 Purpose of the Offer and use of funds**

The purpose of the Offer is to raise new funds, which will be used (after payment of the costs associated with the Offer):

- to fund tranche 2 of the Company's investment in NTM Gold Ltd, announced to the ASX on 20 November 2018, to fund NTM Gold's accelerated exploration programmes;
- for research and development into sediment hosted gold mineralisation;
- to pursue further strategic investments in brownfield gold opportunities in Western Australia as outlined in the Company's presentation at the Annual General Meeting held on 28 November 2018; and
- for general working capital purposes.

The Directors of the Company reserve the right to place the shortfall of any Shares not subscribed for pursuant to the Offer or Shortfall Facility within 3 months from the close of the Offer in accordance with exception 3 of ASX Listing Rule 7.2.

The Directors of the Company also intend to undertake a private placement offer of Shares to a number of identified 'sophisticated' investors, at the same price as the New Shares being offered

under the Offer. DGO Gold is seeking to raise up to approximately \$4 million from the placement, which it intends to use for general working capital purposes and to pursue strategic investments.

The above is a statement of current intentions as at the date of this offer statement. The allocation of funds set out above may change depending on a number of factors or intervening events (including additional requirements arising from exploration and other activities), regulatory developments, market and general economic conditions and other new circumstances. In light of this, the Board reserves the right to alter the way the funds are ultimately applied.

### 3.9 Effect of the Offer

The principal effect of the Offer and Shortfall Offer, assuming that the Offer is fully subscribed and that no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by up to \$2.7 million (before deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 25,143,544 at the date of this offer statement to up to 29,334,135 Shares.

### 3.10 Effect on capital structure

Subject to the rounding up of fractional Entitlements and depending on the number of Existing Options that are exercised before the Record Date, the following table shows the shareholding structure of DGO Gold on completion of the Offer assuming that all Entitlements are accepted and that no Options are exercised prior to the Record Date:

Existing Shares on issue as at Wednesday 23 January 2019 (announcement of the Offer)	25,143,544
Approximate New Shares to be issued under the Offer	4,190,591
Approximate total number of Shares after the Offer	29,334,135

As the exercise price of the unquoted Options is, in the case of 10,042,129 unquoted Options almost 1.5 times the Share price as at close of trading on Friday 1 February 2019 (being \$0.68), the Board does not anticipate that any of these Options will be exercised prior to the Record Date for the Offer and, therefore, the Options are not likely to give rise to any impact on the control of DGO Gold.

The Board notes that in the case of the 878,695 unquoted Options with have an exercise price 4.41% lower than the Share price as at close of trading on Friday 1 February 2019, due to the relatively low number of these Options compared to the number of Shares on issue, the exercise of some or all of these Options is unlikely to have any material impact on the control of DGO Gold.

It is not expected that the performance hurdles for any of the performance rights currently on issue will be met prior to the Offer concluding.

### 3.11 Potential effect on control

The potential effect that the issue of the new ordinary shares under the Offer will have on the control of DGO Gold, and the consequences of that effect, will depend on a number of factors

including the level of shareholder participation in the Offer, which shareholders participate, and the extent of any shortfall, which shareholders apply and are issued shares in any shortfall.

As at 4 February 2019, being the day prior to the date of this offer statement, the following persons are believed to have a relevant interest in 5% or more of DGO Gold's Shares:

Shareholder	Number of Shares	(%)
Ginga Pty Ltd	4,530,302	18.02%
Cairnglen Investments Pty Ltd	4,328,377	17.21%
Lion Nominees Pty Ltd	3,673,583	14.61%
Andama Holdings Pty Ltd	2,707,783	10.77%
Costa Asset Management Pty Ltd	2,666,667	10.61%
Mr Eduard Eshuys	2,338,259	9.3%

If the Offer is fully subscribed and those shareholders subscribe for all of their Entitlements (if any) pursuant to the Offer, there will be no change to their relevant interests in DGO Gold's Shares.

However, in a scenario where those shareholders subscribe in full for their pro rata entitlements under the Offer, and no other shareholders take up their entitlements and the Offer proceeds, then the effect on the share holdings of those shareholders would be as follows:

This Shareholder	Would increase their relevant interest holding to this number of Shares	And they would have the following increased Relevant Interest (%)
Ginga Pty Ltd	5,285,352	18.53%
Cairnglen Investments Pty Ltd	5,049,773	17.71%
Lion Nominees Pty Ltd	4,285,847	15.03%
Andama Holdings Pty Ltd	3,159,080	11.08%
Costa Asset Management Pty Ltd	3,111,112	10.91%
Mr Eduard Eshuys	2,727,969	9.57%

As at the date of this offer statement the Company has been notified that all of the shareholders of the Company who hold a relevant interest in 5% or more of the Company's shares intend to participate in the Offer.

### 3.12 Interests of Directors

The relevant interest of each of the Directors as at the date of this offer statement, together with their respective Entitlements in accordance with the Offer, is set out in the table below.

Director	Shares	Entitlement to New Shares under the Offer
Eduard Eshuys	2,338,259	389,710
Bruce Parncutt AO	3,673,583	612,264
Michael Ilett	86,303	14,384
Ross Hutton	559,426	93,238

### 3.13 Dilutionary effect of the Offer

The dilutionary effect of the Offer on the shareholding of existing Shareholders will depend on whether they are an Eligible Shareholder and, if so, whether they elect to subscribe for some or all of their Entitlements. If Eligible Shareholders take up all of their Entitlements pursuant to the Offer, Eligible Shareholders will hold the same percentage interest in DGO Gold as they did immediately prior to the Record Date for the Offer. However, to the extent that any Eligible Shareholder fails to take up their full Entitlement to New Shares pursuant to the Offer, and Ineligible Shareholders are unable to participate in the Offer, that Shareholder's percentage holding in DGO Gold will be diluted.

### 3.14 Application money

Application money received for new shares under the Offer will be held in a separate account by or on behalf of DGO Gold until those shares are issued. Any interest earned on application money will be applied against the costs of the Offer, with any balance being retained by DGO Gold. If the Offer does not proceed or is withdrawn for any reason, or if any shortfall shares that are applied for by an eligible shareholder are not allocated to that shareholder, the application money will be returned in full as soon as reasonably practicable, without interest.

### 3.15 ASX quotation

Application has been or will be made to ASX for the new shares offered under the rights offer to be granted official quotation.

### 3.16 Issue of new shares

It is expected that the issue of new ordinary shares will take place on Tuesday 5 March 2019. Holding statements for the new shares will be dispatched after completion of the issue by DGO Gold's share registrar (for shareholdings on the company's issuer sponsored sub-register) or by ASX Settlement and Transfer Corporation Pty Ltd (for shareholdings that are broker sponsored under CHESS).

It is the responsibility of applicants to be sure of their respective holdings of new shares prior to trading in them. ***Applicants who sell shares before they receive their holding statements will do so at their own risk.***

### **3.17 Taxation considerations**

The taxation consequences of an investment in the Company depend upon your particular circumstances. You should make your own enquiries about the taxation consequences of an investment in the Company. If you are in doubt about the course you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser.

### **3.18 Foreign offer restrictions**

No action has been taken to register or qualify the New Shares or the Offer in any jurisdiction outside Australia and New Zealand, or otherwise to permit a public offering of the New Shares outside Australia and New Zealand.

This offer statement does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this offer statement in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this offer statement should seek advice on and observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

The Offer contained in this offer statement to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

Members of the public in New Zealand who are not existing shareholders of DGO Gold on the record date are not entitled to apply for any New Shares pursuant to this Offer.

Each Applicant warrants and represents that they:

- (a) are an Australian or New Zealand citizen or resident in Australia or New Zealand;
- (b) are located in Australia or New Zealand at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person; and
- (c) will not offer or sell the New Shares in the United States or in any other jurisdiction outside Australia or New Zealand, or to a United States person, except in transactions exempt from registration under the US *Securities Act 1933* as amended, and in compliance with all applicable laws in the jurisdiction in which the New Shares are offered and sold.

### **3.19 Withdrawal**

The Company reserves the right to withdraw the Offer, at any time before the allotment of New Shares. If the Offer does not proceed, the Application Money will be refunded. No interest will be paid on any Application Money refunded because of the withdrawal of the Offer.

### **3.20 Discretions**

Without limiting the other powers and discretions set out in this offer statement, the Directors of DGO Gold (or their delegate for this purpose) may implement the Offer in the manner they think fit and settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the Offer or a matter in this offer statement, as they think fit, whether generally or in relation to any Shareholder or any Shares, and the determination of the Directors (or their delegate) is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.

Furthermore, if there is a shortfall under the Offer for any reason after applications from Eligible Shareholders for Shares to which they are entitled together with additional shares in the shortfall have been dealt with, the Directors of DGO Gold (or their delegate for this purpose) reserve the

right to place or otherwise issue the shortfall at their discretion (but at not less than the price per share under the Offer).

### **3.21 Enquiries**

If you have questions about the Offer, please contact the DGO Gold Limited Offer Information Line on **1800 500 710** (within Australia) or **+61 1800 500 710** (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

### **3.22 Governing law**

The Offer and the contracts arising due to acceptance of the Offer are governed by the law in force in Victoria, Australia

## **4 Risk factors**

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### **4.1 Factors influencing success and risk**

#### **Introduction**

This section identifies the major risks the Board believes are associated with an investment in DGO Gold.

The DGO Gold business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of DGO Gold and the value of an investment in the Company. There can be no guarantee that DGO Gold will achieve its stated objectives or that any forward looking statements will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on DGO Gold's operating performance and profits, and the market price of the Shares.

Before deciding to invest in the Company, potential investors should:

- (a) consider the assumptions underlying the risk factors that could affect the financial performance of DGO Gold;
- (b) review these factors in light of their personal circumstances; and
- (c) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

### **4.2 Specific investment risks**

#### **General resource sector risks**

In common with other enterprises undertaking business in the natural resources sector, certain risks are substantially outside the Company's control. These risks include:

- (a) abnormal stoppages in exploration due to factors such as industrial disruption, infrastructure access, environmental hazards, major equipment failure or accident;
- (b) environmental issues such as rains and floods;
- (c) unforeseen adverse geological, mining conditions or technical difficulties;
- (d) risks associated with the natural resources industry being subject to various regulatory approvals; and
- (e) contract default by exploration contractors.

#### **Exploration and evaluation risk**

Investors should understand that exploration and development is by its nature a high risk undertaking. There can be no assurance that the Company's exploration of its existing projects or any other exploration projects that may be acquired in the future will result in a commercially viable discovery.

The ability of the Company to make an economic return on its tenements is dependent upon many factors including the ability to finance fund exploration costs, ability to locate resources and

resources, the conversion of resources to reserves and compliance with regulatory, statutory, environmental and indigenous heritage obligations.

### **Investment in shares**

Since completion of the De Grey Investment and Tranche 1 of the NTM Investment, the Company has held shares in De Grey Mining Limited (ASX:**DEG**) (**De Grey**) and NTM Gold Limited (ASX:**NTM**), both of which are companies which are listed on ASX. There are risks associated with any securities investment such as the investments in De Grey and NTM. Securities quoted on the ASX, and in particular securities in mining and exploration companies have experienced extreme price and volume fluctuations that have been related to uncontrolled external environmental factors such as price of commodities and internal factors such as the ability (or inability) to achieve exploration and mining objectives. These factors affect the market price of securities. The past performance of these listed companies is not necessarily an indication as to the future performance of these companies as the trading price of shares can vary considerably.

The Company does not control De Grey or NTM and therefore the Directors do not have an ability to control the activities undertaken by De Grey or NTM in relation to each company's respective projects.

### **Tenement renewals**

DGO Gold holds exploration licences for tenements which may be the subject of application for extension in the future to the appropriate government authority. If the extension is not granted the Company will suffer damage resulting from the loss of the tenement and the lost opportunity to discover and/or develop any mineral resource relating to that tenement.

### **Tenement applications**

The Company has made applications for tenements in sediment hosted gold deposits (**SHGD**) based on targets identified by the Centre for Ore Deposit and Earth Sciences at the University of Tasmania and others.

There is a risk that the title to these tenements may not be granted or that the title may be subject to unregistered prior agreements or affected by undetected defects. DGO Gold has no guarantee that applications for tenements will ultimately be granted in whole or in part.

### **Dependence upon key personnel**

DGO Gold depends on the talent and experience of its personnel and consultants as its primary asset. There may be a negative impact on DGO Gold if any of its key personnel leave or the consultants are no longer available. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company.

In summary, DGO Gold's ability to attract and retain personnel and its consultants will have a direct impact on its ability to deliver on its current strategy. Accordingly, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

### **Environmental risks**

Although the Company's current activities have a limited environmental impact, the Company is subject to various laws and regulations concerning the environment. Environmental and safety legislation may change in a manner that requires standards in addition to those now in effect,

and a heightened degree of responsibility for the Company and its Directors and employees. There may also be unforeseen environmental liabilities resulting from exploration or mining activities, which may be costly to remedy. There is a further risk that environmental laws and regulations become more onerous thereby increasing the cost of operations.

Further environmental approvals may be required if advance exploration or mine development activities are considered in the future. There are no guarantees that approvals will be granted and delays in obtaining such approvals could result in the postponement in exploration or mining activities.

### **Failure to satisfy tenement conditions**

Each of the Company's tenements is held for a specific term and carries with it various conditions requiring compliance including annual expenditure and reporting commitments. DGO Gold could lose title to or interests in any of its tenements if it fails to satisfy the appropriate government agency that it has met the tenements' conditions.

### **Resource estimates**

Any resource disclosed by the Company is an estimate based on the judgement of the competent person. Resource estimates by their nature depend upon interpretations. Estimates which were valid at time of issue may alter significantly when new information or alternate techniques are used. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

### **Disruptions, technical risks and costs**

Disruptions to activities may be caused by weather conditions, equipment failure, adverse geological conditions, industrial accidents, availability of personal or incorrect equipment specification which all result in increased costs and/or delays affecting the Company's competitive position.

### **Requirement to raise additional funds**

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.

### **Growth**

There is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

### **Mergers and acquisitions**

The Company's growth strategy may be impacted if it is unable to find suitable mergers and acquisitions. The Company's due diligence processes in relation to any proposed merger or acquisition may not be successful and a merger or acquisition may not perform to the level expected.

## **4.3 General investment risks**

### **Share market investments**

The price of the Shares might rise or fall and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will exist for the Shares.

Factors affecting the price at which the Shares are traded on ASX could include domestic and international economic conditions and commodity prices. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Those fluctuations might adversely affect the price of the Shares and the ability of the Company to raise capital in the future.

### **General economic conditions**

DGO Gold's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

### **Commodity and metal price volatility**

Commodity and metal prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world supply and demand, forward selling by producers and financial houses, production cost levels in major mineral-producing regions, macroeconomic factors and global economic conditions. These factors may have an adverse effect on the Company's exploration activities as well as on its ability to fund those activities.

### **Accounting standards**

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Directors' and DGO Gold's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in DGO Gold's financial statements.

### **Tax risks**

Changes to the rate of taxes imposed on DGO Gold (including in overseas jurisdictions in which DGO Gold operates now or in the future) or tax legislation generally may affect DGO Gold and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to DGO Gold's interpretation may lead to an increase in DGO Gold's tax liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. DGO Gold is not responsible either for tax or tax penalties incurred by investors. All potential investors in the Company are urged to obtain independent taxation advice regarding the consequences of subscribing for Shares under this offer statement.

### **Government policy and legislation changes**

Changes in government policies or legislation may adversely affect tenement ownership and the financial performance of the Company.

## **Litigation**

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, to the best of the Directors' knowledge, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

### **4.4 Cautionary statement**

Statements in this offer statement may be forward looking statements.

Forward looking statements can be identified by the use of forward looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward looking statements. Investors should not place undue reliance on these forward looking statements.

Additional factors that could cause actual results to differ materially from those indicated in the forward looking statements are discussed earlier in this section.

## 5 Acceptance of Offer and Shortfall Offer

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### 5.1 Shareholder's choices

The number of New Shares to which Eligible Shareholders are entitled under the Offer (i.e. their Entitlement) is shown on the attached Entitlement and Acceptance Form.

Eligible Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the shortfall facility (refer to section 5.2);
- (b) take up part of their Entitlement, in which case the balance of their Entitlement lapses (refer to section 5.3); or
- (c) allow their Entitlement to lapse (refer to section 5.4).

Ineligible Shareholders may not take up any of their Entitlements.

DGO Gold may reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Offer is **5.00pm (Melbourne time) on Wednesday 27 February 2019** (however, that date may be varied by DGO Gold, in accordance with the Listing Rules).

### 5.2 Taking up all of your Entitlement and participating in the Shortfall Facility

If you wish to take up your Entitlement in full, follow the instructions set out in the Entitlement and Acceptance Form.

If you have applied to take up all of your Entitlement, you may also apply for additional New Shares under the Shortfall Facility.

Please return your completed Entitlement and Acceptance Form together with a cheque for your Application Money for the amount shown on the Entitlement and Acceptance Form so that it is received by DGO Gold's share registrar no later than **5.00pm (Melbourne time) on Wednesday 27 February 2019** at the address set out below:

#### **Mailing Address**

DGO Gold Limited  
c/- Link Market Services Limited  
GPO Box 3560  
SYDNEY NSW 2001

#### **Hand Delivery:**

DGO Gold Limited  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
RHODES NSW 2138 ***(Please do not use this address for mailing purposes)***

Alternatively, you may take up all of your Entitlement by payment of the Application Money through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY, you do not need to return the Entitlement and Acceptance

Form. Your payment must be received by no later than **5.00pm (Melbourne time) on Wednesday 27 February 2019**.

If you pay through BPAY and do not return the Entitlement and Acceptance Form, amounts received by DGO Gold in excess of the Offer Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares under the Shortfall Facility as your Excess Amount will pay for in full.

If you apply for additional New Shares under the Shortfall Facility and your application is successful (in whole or in part) your New Shares will be issued at the same time that other New Shares are issued under the Offer. There is no guarantee you will receive any New Shares under the Shortfall Facility. The Directors may allot and issue New Shares under the Shortfall Facility at their discretion.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the Closing Date. If you wish to advise or change your banking instructions with the share registrar you may do so by logging in to the Link Market Services investor centre online at <https://investorcentre.linkmarketservices.com.au/> or contacting Link Market Services on 1300 554 474 during business hours.

### **5.3 Taking up part of your Entitlement and allowing the balance to lapse**

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required under section 5.2.

Alternatively, you may arrange for payment through BPAY in accordance with the instructions on the Entitlement and Acceptance Form. If you pay through BPAY and DGO Gold receives an amount that is less than the Offer Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

### **5.4 Allow your Entitlement to lapse**

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

### **5.5 Consequences of not accepting your Entitlement**

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Offer may be acquired by other Eligible Shareholders under the Shortfall Facility.

### **5.6 Payment**

The consideration for the New Shares (including under the Shortfall Facility) is payable in full on application by a payment of \$0.65 per New Share. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Money. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**DGO Gold Limited**' and crossed 'Not Negotiable'.

Alternatively, you may arrange for payment of the Application Money through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Eligible Shareholders must not send cash by mail. Receipts for payment will not be issued.

## **5.7 Entitlement and Acceptance Form is binding**

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms of this offer statement and cannot be withdrawn.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY, you will also be taken to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

- (a) acknowledge that you have fully read and understood this offer statement and the Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this offer statement and the Entitlement and Acceptance Form;
- (b) are an Eligible Shareholder and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Offer and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares pursuant to the Offer; and
- (c) acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or under the laws of any other jurisdiction outside Australia or New Zealand.
- (d) agree to be bound by the terms of the Offer and the provisions of this offer statement;
- (e) authorise DGO Gold to register you as the holder of the New Shares allotted to you;
- (f) declare that you were the registered holder as at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;
- (g) agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY®, cheque or bank draft at the issue price of \$0.65 per New Share;
- (h) authorise DGO Gold, the Company's share registrar and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;
- (i) acknowledged that the information contained in this offer statement and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (j) acknowledge that this offer statement is not a prospectus, does not contain all of the information that you may require in order to assess an investment in DGO Gold and is

given in the context of DGO Gold's past and ongoing continuous disclosure announcements to the ASX;

- (k) acknowledged that you have read and understood the statement of risks in the 'Risk Factors' Section of this offer statement and that investments in DGO Gold are subject to risk;
- (l) acknowledge that none of DGO Gold or its related bodies corporate, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of DGO Gold, nor do they guarantee the repayment of capital; and
- (m) authorise DGO Gold to correct any errors in your Entitlement and Acceptance Form.

The Directors' (or their delegates') decision as to whether to treat an Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final and binding.

#### **5.8 Refusal of application**

The Company reserves the right to not accept a completed Entitlement and Acceptance Form if it has reason to believe the Applicant is not an Eligible Shareholder or it has reason to believe that the Entitlement and Acceptance Form has been altered in any way.

#### **5.9 Brokerage and Stamp Duty**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Offer.

#### **5.10 Notice to nominees and custodians**

Nominees and custodians may not distribute any part of this offer statement or any Entitlement and Acceptance Form in any country outside Australia or New Zealand, except to beneficial holders of Shares in New Zealand, and beneficial holders of Shares who are institutional or professional investors in other countries that DGO Gold has approved as being a country in which investors are eligible to participate, as well as any other country to the extent DGO Gold may determine it is lawful and practical to make the Offer.

## 6 Glossary

In this document:

<b>Applicant</b>	means a person or entity who submits an Entitlement and Acceptance Form.
<b>Application Money</b>	means the money received by the Company under the Offer, being the Offer Price multiplied by the number of New Shares applied for by an Eligible Shareholder.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
<b>Board</b>	means the board of directors of the Company.
<b>Business Day</b>	means a business day as defined in the Listing Rules.
<b>CHESS</b>	means Clearing House Electronic Subregister System, operated by ASX Settlement.
<b>Closing Date</b>	means the date on which the Offer closes, being Wednesday 27 February 2019, or another date nominated by the Company, subject to the Listing Rules.
<b>Company or DGO Gold</b>	means DGO Gold Limited ACN 124 562 849.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>De Grey</b>	means De Grey Mining Limited ACN 094 206 292.
<b>De Grey Investment</b>	means the \$5 million investment by the Company in De Grey Mining Limited as announced on the ASX market announcements platform on 22 May 2018.
<b>Directors</b>	means the directors of the Company.
<b>Eligible Shareholder</b>	means a Shareholder as at the Record Date who is not an Ineligible Shareholder.
<b>Entitlement</b>	means the right to subscribe for New Shares under the Offer.
<b>Entitlement and Acceptance Form</b>	means a Shareholder's personalised entitlement and acceptance form accompanying this offer statement.
<b>Existing Options</b>	means the Options already on issue in DGO Gold and referred to in section 3.5 of this offer statement.
<b>Existing Shareholders</b>	means the holders of Shares before the date of this offer statement.
<b>Existing Shares</b>	means the Shares already on issue in DGO Gold as at the Record Date.
<b>Ineligible Shareholder</b>	means a Shareholder with an address in the Company register of Shareholders outside Australia and New Zealand, unless the Company is satisfied that it is not precluded from lawfully issuing Shares or Options to that Shareholder either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

<b>Listing Rules</b>	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
<b>New Shares</b>	means the Shares issued by DGO Gold under this offer statement, including (as the context requires) the shortfall from the Offer issued as Shortfall Shares, Shortfall Shares.
<b>NTM</b>	means NTM Gold Limited.
<b>NTM Investment</b>	means the strategic investment in NTM announced on the ASX market announcements platform on 20 November 2018.
<b>Offer</b>	means the non-renounceable pro rata entitlement offer to Eligible Shareholders to subscribe for 1 New Share for every 6 Existing Shares of which the Shareholder is the registered holder on the Record Date, at the Offer Price, under this offer statement.
<b>Offer Price</b>	means \$0.65 per New Share.
<b>Offer Statement</b>	means this offer statement.
<b>Record Date</b>	means 7.00pm (Melbourne time) on Friday, 8 February 2019.
<b>Shareholders</b>	means shareholders in DGO Gold.
<b>Shares</b>	means fully paid ordinary shares in DGO Gold.
<b>Shortfall Facility</b>	means the facility described in section 3.4 under which certain Eligible Shareholders may apply for New Shares in excess of their Entitlement.
<b>Shortfall Shares</b>	means extra Shares an Eligible Shareholder may apply for in excess of their Entitlement under the Shortfall Facility.
<b>Us or we</b>	means the Company.
<b>You</b>	means the investors under this offer statement.

## Corporate directory

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### **Company**

DGO Gold Limited ACN 124 562 849  
Level 17  
41 Exhibition Street  
Melbourne VIC 3000  
[www.dgogold.com.au](http://www.dgogold.com.au)

### **Auditor**

BDO Audit Pty Ltd  
Level 10, 12 Creek Street  
Brisbane QLD 4000  
[www.bdo.com.au](http://www.bdo.com.au)

### **Directors**

Mr Eduard Eshuys  
Mr Michael Ilett  
Mr Ross Hutton  
Mr Bruce Parncutt

### **Lawyers**

Piper Alderman  
Level 23  
459 Collins Street  
Melbourne VIC 3000  
[www.piperalderman.com.au](http://www.piperalderman.com.au)

### **Company Secretary**

Mark Licciardo  
Mertons  
Level 7  
330 Collins Street  
Melbourne VIC 3000  
[www.mertons.com.au](http://www.mertons.com.au)

### **Share Registrar**

Link Market Services Limited  
Level 21  
10 Eagle Street  
Brisbane QLD 4000

