

30 May 2022

The Manager
Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

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Marisa Orr (08) 9460 1665
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Dear Sir / Madam

Takeover bid by Gold Road for DGO – third supplementary bidder's statement and notice of variation

We act for Gold Road Resources Limited ACN 109 289 527 (**Gold Road**).

We attach, by way of service pursuant to sections 647(3)(b) and 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**):

- a copy of Gold Road's third supplementary bidder's statement in relation to Gold Road's off-market takeover bid for all of the issued and to be issued ordinary shares in DGO Gold Limited (ACN 124 562 849) (**Offer**); and
- a formal notice of variation to the Offer to:
 - increase the share offer consideration from 2.16 Gold Road Shares per DGO Share to 2.25 Gold Road Shares per DGO Share;
 - extend the closing date for the Offer to 7.00pm (Sydney time) on Thursday, 30 June 2022 (unless withdrawn or further extended) pursuant to section 650D of the Corporations Act; and
 - confirm the new date for giving notice of the status of the defeating conditions as a result of the extension of the offer period pursuant to section 630(2)(b) of the Corporations Act.

The third supplementary bidder's statement and notice of variation have been lodged today with the Australian Securities and Investments Commission and served on DGO and have been dispatched to DGO shareholders.

Yours faithfully
Corrs Chambers Westgarth

O. Carrick

Oliver Carrick
Partner

30 May 2022

Third Supplementary Bidder's Statement

1. Important notice

This document is a supplementary bidder's statement under section 643(1) of the *Corporations Act 2001* (Cth). It is the third supplementary bidder's statement (**Third Supplementary Bidder's Statement**) issued by Gold Road Resources Limited (ACN 109 289 527) (**Gold Road**) in relation to its off-market takeover bid for all the shares in DGO Gold Limited (ACN 124 562 849) (**DGO**). This Third Supplementary Bidder's Statement supplements, and should be read together with, Gold Road's bidder's statement dated 7 April 2022 (**Original Bidder's Statement**), first supplementary bidder's statement dated 29 April 2022 and second supplementary bidder's statement dated 13 May 2022 (**Second Supplementary Bidder's Statement**).

Capitalised terms in this Third Supplementary Bidder's Statement have the same meaning given in the Original Bidder's Statement, unless the context otherwise requires.

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC on 30 May 2022. Neither ASIC nor any of its officers take any responsibility for its contents.

2. Improved Offer

Gold Road is pleased to confirm an increased Offer from 2.16 Gold Road Shares per DGO Share to 2.25 Gold Road Shares per DGO Share (**Improved Offer**).

Gold Road's announcement in respect of the Improved Offer is annexed to this Third Supplementary Bidder's Statement, together with a new Acceptance Form. All DGO Shareholders (including those who have already accepted the Offer) will be entitled to receive the Improved Offer consideration. DGO Shareholders who have already accepted the Offer do not need to complete a new Acceptance Form.¹ Gold Road confirms that its Improved Offer is **BEST AND FINAL AND WILL NOT BE INCREASED**, in the absence of either:

- (a) a Competing Proposal; or
- (b) an announcement is made after the date of this Supplementary Bidder's Statement which Gold Road considers is or is likely to be a material positive change to the operational or financial circumstances in respect of DGO or any of the listed entities in which DGO holds Marketable Securities (being, De Grey, Yandal and Dacian, together **DGO's Investment Entities**); or
- (c) a proposed change in control of any of DGO's Investment Entities is announced after the date of this Supplementary Bidder's Statement.

In this respect, DGO has confirmed, as at 28 May 2022, no Competing Proposal for DGO has emerged. The DGO Directors continue to recommend DGO Shareholders accept the Offer in such circumstances and have already accepted the Offer in relation to all the DGO Shares they own or control (which represents 15.8% of DGO's Shares on issue).

Based on the prevailing market prices as at 27 May 2022 (being the last trading day immediately prior to Gold Road's announcement of its Improved Offer), the implied value of the DGO Shares is \$2.95, which is a premium of 7.6% to DGO's 10 Day VWAP as at 27 May 2022 of \$2.74.

¹ There is no change to the terms of the DGO Convertible Offer.

This Improved Offer values DGO Shares at \$3.70² each, based on the 10 Day VWAP of Gold Road Shares as at 1 April 2022 (being the last trading day prior to announcement of Gold Road's intention to make the Offer), which represents a premium of:

- (a) 25.1% over the last trading day VWAP as at 1 April 2022 (prior to the Announcement Date) of \$2.91 for DGO shares, at an implied offer price of \$3.64 based on Gold Road's trading day VWAP;
- (b) 33.6% over the 10 day VWAP as at 1 April 2022 (prior to Announcement Date) of \$2.77 for DGO shares, at an implied offer price of \$3.70 based on Gold Road's 10 day VWAP; and
- (c) 43.1% over the 30 day VWAP as at 1 April 2022 (prior to Announcement Date) of \$2.60 for DGO shares, at an implied offer price of \$3.71 based on Gold Road's 30 day VWAP.

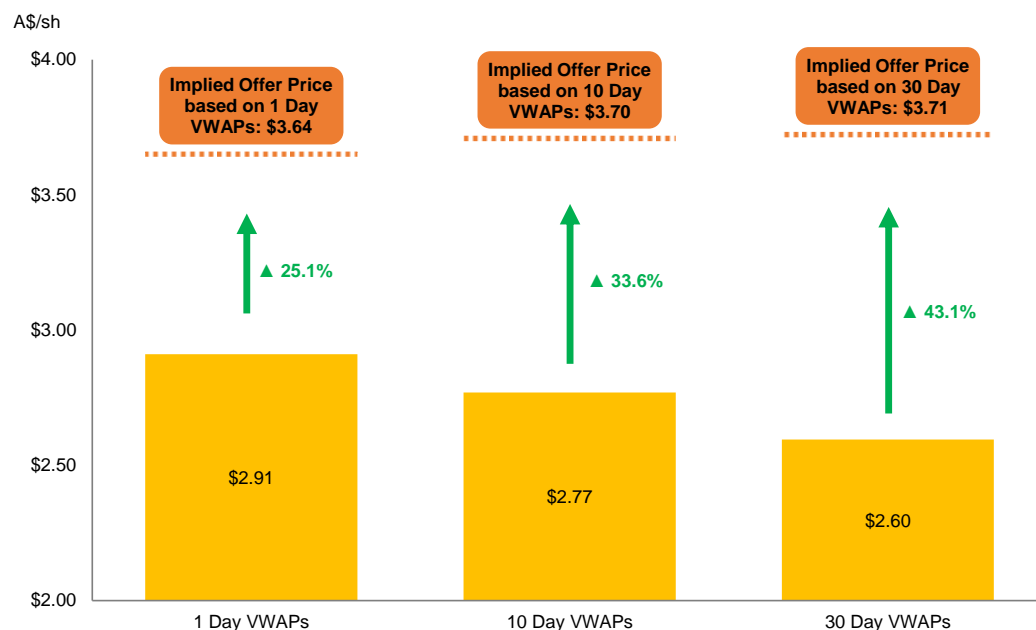


Figure 1 - Premium under implied value of Gold Road's Improved Offer relative to DGO's historical trading benchmarks up to 1 April 2022, being the last trading day prior to the Announcement Date (Source: Bloomberg)

As Gold Road Shares are listed on the ASX, the market price of Gold Road Shares can fall as well as rise and may be subject to varied and unpredictable influences. Accordingly, there is no guarantee that the Gold Road Shares offered will trade at or above pre Offer or prevailing market prices.

3. Gold Road's interests in DGO Shares

As at 27 May 2022 (being the last practicable trading date prior to the date of this Third Supplementary Bidder's Statement), Gold Road, together with its associates, has a relevant interest in 17,996,757 DGO Shares, representing 21.5% of DGO's Shares, and voting power in DGO of approximately 21.5%.

As at the date of this Third Supplementary Bidder's Statement, no acceptance instructions have been received in the institutional acceptance facility (**Acceptance Facility**) established by Gold Road in connection with the Offer.

Eligible Shareholders are encouraged to accept into the Acceptance Facility and are

² Based on 10 day VWAP of Gold Road shares on the ASX as of 1 April 2022, being the last trading day prior to the Announcement Date. The implied value of the Offer will change with fluctuations in the Gold Road share price.

reminded that the Acceptance Facility accommodates withdrawal of Acceptance Instructions in the event of a Superior Proposal (see section 3 of the Second Supplementary Bidder's Statement dated 13 May 2022 for full details).

4. Extension of the Offer Period

In accordance with section 650D of the Corporations Act, Gold Road has varied its Offer by extending the Offer Period for DGO Shares to **7.00pm (Sydney time) on Thursday, 30 June 2022** (unless further extended or withdrawn).

Gold Road **WILL NOT EXTEND THE CLOSING DATE** of the Improved Offer beyond Thursday, 30 June 2022 except where it determines to do so or is required under the Corporations Act to do so in the following circumstances:

- (a) Gold Road's voting power in DGO Shares (including Acceptance Instructions received under the Acceptance Facility) increases to 75% or more by Tuesday, 21 June 2022 (7:00pm Sydney time).
- (b) Gold Road is entitled to increase the Offer consideration in the limited circumstances mentioned in Section 2 above; or
- (c) there is an automatic extension of the Offer Period pursuant to section 624(2) of the Corporations Act which may arise if:
 - Gold Road's voting power in DGO increases to more than 50% in the last week of the Offer Period;
 - the Improved Offer is varied to increase the consideration in the limited circumstances noted above in the last week of the Offer Period.

In addition, for the purposes of section 630(2)(b) of the Corporations Act, Gold Road gives notice that the new date for the purposes of giving notice of status of defeating conditions in relation to its Improved Offer will be **Wednesday, 22 June 2022**.

As a result of the extension of the Offer Period, DGO Shareholders who have accepted the Offer will be entitled to withdraw those acceptances in accordance with section 650E of the Corporations Act, on the terms and in the manner described in the formal notices of variation. As at 28 May 2022, the DGO Directors have confirmed to Gold Road they have no intention of withdrawing their acceptances other than in the event of a Superior Proposal.

5. Accelerated Payment Terms

Gold Road is also providing accelerated payment terms such that DGO Shareholders will receive the Improved Offer consideration within 7 business days of the later of:

- (a) the date on which the Offer is declared unconditional; and
- (b) the date on which Gold Road receives a valid acceptance in accordance with the terms of the Offer.

6. Pro forma capital structure of Combined Group

Assuming Gold Road acquires 100% of the DGO Shares, the following shows the potential issued and fully paid share capital and convertible securities of Gold Road and DGO as at the date of this Supplementary Bidder's Statement and as it will be immediately following completion of the Offer (assuming 100%), under the Improved Offer:

	# of securities
Gold Road	
Gold Road Shares on issue	883,711,517
Gold Road Performance Rights on issue	7,002,247
DGO	
DGO Shares on issue	83,892,727
DGO Options on issue ¹	3,652,967
DGO Performance Rights on issue ²	2,405,000
Pro-forma Capital Structure	# of securities based on Improved Offer
Gold Road Shares on issue ³	883,711,517
Gold Road Shares issued to DGO Shareholders assuming 100% acceptance of the Offer ⁴	190,868,073
Pro-forma Gold Road Shares	1,074,579,590
Gold Road Performance Rights	7,002,247

1. Separate offers have been made for DGO options, on terms that are consistent with the original Offer and no change to those offers will be made.
2. DGO Performance Rights may or may not vest during the Offer Period subject to their respective terms of issues. Figure presented assumes no DGO Performance Rights vest.
3. Assumes no new securities are issued by Gold Road, except for as contemplated under the Offer contained in this Bidder's Statement. Note that some Gold Road Shares may be issued under the Dividend Reinvestment Plan during the remainder of the Offer Period.
4. Includes Gold Road Shares issued to DGO Shareholders and also 2,109,438 Gold Road Shares issued to holders of DGO Options.

7. Pro-forma financial information for the Combined Group

The following provides an overview of the unaudited pro-forma balance sheet of Gold Road as at 31 December 2021 to show the effect of 100% ownership of DGO by Gold Road, and also to show 80% ownership of DGO by Gold Road taking into account the Improved Offer. The pro-forma financial information using the initial consideration under the Offer is set out in the Bidder's Statement.

The net assets of Gold Road are estimated to increase by \$243.6 million post acquisition (based on the notes to the pro-forma balance sheet for 100% ownership).

Pro-forma Statement of Financial Position (100% DGO shares)	Gold Road	DGO	Pro-forma Adjustments	Combined Group
	\$'000	\$'000	\$'000	\$'000
Current assets				
Cash and cash equivalents	131,512	334	(1,326)	130,520
Trade and other receivables	3,496	504	-	4,000
Other financial assets	834	-	-	834
Inventories	36,780	-	-	36,780
Total current assets	172,622	838	(1,326)	172,134
Non-current assets				
Property, plant and equipment	346,709	653	-	347,362
Right-of-use lease assets	114,974	373	-	115,347
Exploration and evaluation	17,378	18,188	-	35,566
Other financial assets	711	-	-	711
Financial assets at fair value	-	22,849	214,356	237,205
Investment in associates	-	57,513	(53,997)	3,516
Total non-current assets	479,772	99,576	160,359	739,707
Total assets	652,394	100,414	159,033	911,841
Current liabilities				
Trade and other payables	30,538	1,090	7,700	39,328
Provisions	2,543	128	-	2,671
Lease liabilities	10,738	205	-	10,943
Current tax liabilities	5,526	-	-	5,526
Other financial liabilities	4,708	-	-	4,708
Loans payable	-	3,008	3,500	6,508
Total current liabilities	54,053	4,431	11,200	69,684
Non-current liabilities				
Provisions	29,196	-	-	29,196
Lease liabilities	104,878	171	-	105,049
Deferred tax liabilities	22,783	-	-	22,783
Total non-current liabilities	156,857	171	-	157,028
Total liabilities	210,910	4,602	11,200	226,712
Net assets	441,484	95,812	147,833	685,129
Equity				
Contributed equity	204,576	131,983	121,872	458,431
Reserves	2,821	9,328	(9,328)	2,821
Asset revaluation reserve	-	-	(5,798)	(5,798)
Retained income/(Accumulated losses)	234,087	(45,499)	41,087	229,675
Total equity	441,484	95,812	147,833	685,129

Pro-forma Statement of Financial Position (80% DGO shares)	Gold Road	DGO	Pro-forma Adjustments	Combined Group
	\$'000	\$'000	\$'000	\$'000
Current assets				
Cash and cash equivalents	131,512	334	(1,326)	130,520
Trade and other receivables	3,496	504	-	4,000
Other financial assets	834	-	-	834
Inventories	36,780	-	-	36,780
Total current assets	172,622	838	(1,326)	172,134
Non-current assets				
Property, plant and equipment	346,709	653	-	347,362
Right-of-use lease assets	114,974	373	-	115,347
Exploration and evaluation	17,378	18,188	-	35,566
Other financial assets	711	-	-	711
Financial assets at fair value	-	22,849	214,356	237,205
Investment in associates	-	57,513	(53,997)	3,516
Total non-current assets	479,772	99,576	160,359	739,707
Total assets	652,394	100,414	159,033	911,841
Current liabilities				
Trade and other payables	30,538	1,090	7,700	39,328
Provisions	2,543	128	-	2,671
Lease liabilities	10,738	205	-	10,943
Current tax liabilities	5,526	-	-	5,526
Other financial liabilities	4,708	-	-	4,708
Loans payable	-	3,008	3,500	6,508
Total current liabilities	54,053	4,431	11,200	69,684
Non-current liabilities				
Provisions	29,196	-	-	29,196
Lease liabilities	104,878	171	-	105,049
Deferred tax liabilities	22,783	-	-	22,783
Total non-current liabilities	156,857	171	-	157,028
Total liabilities	210,910	4,602	11,200	226,712
Net assets	441,484	95,812	147,833	685,129
Equity				
Contributed equity	204,576	131,983	71,663	408,222
Reserves	2,821	9,328	(9,328)	2,821
Asset revaluation reserve	-	-	(5,200)	(5,200)
Retained income /(Accumulated losses)	234,087	(45,499)	41,087	229,675
Non-controlling interests	-	-	49,611	49,611
Total equity	441,484	95,812	147,833	685,129

Notes:

- Assumes no DGO Options or DGO Performance Rights or Gold Road Performance Rights are exercised.
- Accounted for as asset acquisition in accordance with applicable accounting standards.
- The adjustment to share capital is comprised of:
 - \$251.0 million (80% acquisition: \$200.8 million) relating to issuance of 188.8 million (80% acquisition: 151.0 million) Gold Road Shares at an assumed price of \$1.33 per share (based on the closing share price of Gold Road on 26 May 2022)
 - \$2.8 million relating to the issuance of 2.1 million Gold Road Shares in settlement of outstanding share options at an assumed price of \$1.33 per share (as at 26 May 2022)
 - Less \$132.0 million relating to the elimination of DGO share capital
 - No adjustment for Performance Rights as these are assumed cancelled at nil cost.
- No adjustment has been made to the recognition of DGO tax losses or to reflect the tax effect of acquisition adjustments.
- The pro-forma balance sheet is indicative only and will vary in aggregate as well as asset and liability classes following the completion of a comprehensive fair value assessment of the DGO assets and liabilities upon completion of the Offer including fair value purchase price allocation and related tax effect accounting.

6. *The indicative fair value of financial assets, which are comprised of listed company investments, has been determined based on the relevant closing share price as at 26 May 2022. The fair value of all other acquired assets and liabilities has been estimated based on their book values.*
7. *The pro-forma adjustments include recognising a payable for an estimate of transaction costs of both Gold Road and DGO.*
8. *The pro-forma adjustments include the recognition of the following events subsequent to 31 December 2021:*
 - a. *Gold Road dividends announced and paid.*
 - b. *The further draw down of DGO's debt facility.*
9. *The excess of the fair value of the consideration (\$253.8 million for 100%) over the estimated fair value of the identifiable net assets acquired (\$248.0 million) has been allocated to the asset revaluation reserve on the basis that the majority of the value of the assets are investments carried at fair value and that changes in those fair values will be recognised in other comprehensive income.*
10. *A pro-forma balance sheet has also been presented as if Gold Road acquires 80% of the shares in DGO, rather than 100%.*

8. Amendment to the Bid Implementation Agreement

On 28 May 2022, Gold Road entered into a deed with DGO to amend the Bid Implementation Agreement (**Amendment Deed**) to reflect the Improved Offer. The Amendment Deed is annexed to this Supplementary Bidder's Statement.

9. Amendment to Gold Road's constitution

On 19 May 2022, Gold Road Shareholders approved amendments to Gold Road's Constitution with effect from that date. On 20 May 2022, Gold Road released its amended Constitution to ASX. The amended Constitution, among other things, provides for greater flexibility and clarity around how Gold Road may conduct hybrid meetings. See pages 10 to 11 of Gold Road's notice of annual general meeting dated 7 April 2022 for more information on the changes.

10. Further information

DGO Shareholders who have any questions in relation to the Offer should call the Offer Information Line on 300 620 417 (toll free) (within Australia) or +61 3 9415 4653 (outside of Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time).

11. Approval of Third Supplementary Bidder's Statement

This Third Supplementary Bidder's Statement has been approved by a unanimous resolution passed by all the Gold Road Directors.

Signed for and on behalf of
Gold Road Resources Limited



Tim Netscher
Non-Executive Chairman
Gold Road Resources Limited

Annexure A – Notice of Variation of Offer

A copy of this notice was lodged with ASIC on 30 May 2022.

ASIC takes no responsibility for the contents of this notice.

Notice of variation of Offer – increase of Offer consideration and extension of Offer Period

To: Australian and Securities & Investment Commission (**ASIC**)

ASX Limited

DGO Gold Limited

Each DGO shareholder and other person referred to in sections 650D(1)(c) and 650D(2) of the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order 13/521)

Gold Road Resources Limited ACN 109 289 527 (ASX: GOR) (**Gold Road**) gives notice for the purposes of section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that its takeover offer (**Offer**) for all of the fully paid ordinary shares in DGO Gold Limited ACN 109 289 527 (**DGO**) contained in its bidder's statement dated 7 April 2022, as supplemented on 29 April 2022, 13 May 2022 and 30 May 2022 (**Bidder's Statement**) is varied as set out in this notice of variation. Capitalised terms in this notice have the same meaning given in the Bidder's Statement, unless the context requires otherwise.

1. Increase of Offer consideration

In accordance with section 650B of the Corporations Act, Gold Road varies the Offer by:

- (a) increasing the Offer consideration from 2.16 Gold Road Shares per DGO Share to 2.25 Gold Road Shares per DGO Share; and
- (b) replacing "2.16 Gold Road Shares" with "2.25 Gold Road Shares" in all places it appears (or is deemed to appear) in the Bidder's Statement (including the acceptance forms).

All DGO Shareholders who accept, or have accepted, Gold Road's Offer are entitled to receive the increased Offer consideration.

2. Extension of the Offer Period

In accordance with section 650C of the Corporations Act, Gold Road varies the Offer by:

- (a) extending the Offer Period so that the Offer will remain open for acceptance until 7.00pm (Sydney time) on Thursday, 30 June 2022 (unless further extended or withdrawn); and
- (b) replacing "9 June 2022" with "30 June 2022" in each place the closing date of the Offer is referred to in the Bidder's Statement (including the acceptance forms).

3. New date for giving notice as to status of conditions

In accordance with section 630(2) of the Corporations Act, Gold Road gives notice that as a result of the extension of the Offer Period, the new date in section 10.16 of the Bidder's

3459-0585-4235v1

Statement for giving notice as to the status of the defeating conditions to the Offer set out in section 10.12 of the Bidder's Statement (**Defeating Conditions**) is Wednesday, 22 June 2022.

As at the date of this notice, none of the Defeating Conditions have been freed or, so far as Gold Road knows, fulfilled and accordingly the Offer remains subject to those Defeating Conditions.

4. Right of withdrawal

In this "Right of withdrawal" section, words defined have the same meaning as in the ASX Settlement Operating Rules unless the context requires otherwise.

In accordance with section 650E of the Corporations Act, as this variation postpones for more than one month the time when Gold Road has to meet its obligations under the Offer, those DGO Shareholders who have validly accepted the Offer on or before the date of this notice have the right to withdraw their acceptance by giving notice to Gold Road (**Withdrawal Notice**) within one month beginning on the day after the day on which they received this notice (**Withdrawal Period**).

A Withdrawal Notice by a DGO Shareholder must:

- (a) if the Withdrawal Notice relates to DGO shares that are in a CHESS Holding:
 - (i) be in the form of a Valid Originating Message transmitted to ASX settlement by the Controlling Participant for that CHESS Holding in accordance with Rule 14.16.1 of the ASX Settlement Operating Rules; or
 - (ii) be in the form of a notice in writing to Gold Road setting out the information that Gold Road requires to transmit a Valid Originating Message to ASX Settlement on behalf of the DGO Shareholder in accordance with Rule 14.16.5 of the ASX Settlement Operating Rules; and
- (b) in any other case, be in writing to Gold Road care of Computershare Clearing Pty Limited at custodians@computershare.cm.au.

If a DGO Shareholder withdraws acceptance in accordance with section 650E of the Corporations Act, Gold Road must, before the end of 14 days after the day it is given the Withdrawal Notice:

- (a) return to the DGO Shareholder any documents that were sent to it by the DGO Shareholder with the acceptance; and
- (b) if the Withdrawal Notice relates to DGO shares that are in a CHESS Holding, Transmit to ASX Settlement a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHESS Holding has been reserved in accordance with Rule 14.16.3 or Rule 14.16.5 of the ASX Settlement Operating Rules as applicable.

If you have already accepted the Offer and do not wish to withdraw your acceptance, you do not need to do anything.

5. No change to other terms of the Offer

Except for the variation to increase the Offer consideration and extend the Offer Period set out in this notice, the terms of the Offer made to you by Gold Road for your DGO shares remains the same.

6. Other information

This notice has been approved by unanimous resolution passed by the directors of Gold Road.



Hayden Bartrop
Company Secretary
Gold Road Resources Limited

Annexure B – Amendment Deed

27 May 2022

The Directors
DGO Gold Limited
Level 9, 63 Exhibition St
Melbourne, VIC 3000

Dear Sirs

Amendment of Bid Implementation Agreement

We refer to the bid implementation agreement dated 4 April 2022 (**Bid Implementation Agreement**) between: Gold Road Resources Limited (ABN 13 109 289 527) (**Gold Road**) and DGO Gold Limited (ABN 96 124 562 849) (**DGO**).

Capitalised terms that are not otherwise defined in this letter have the meanings given in the Bid Implementation Agreement.

1. Amendments

On and from the date of this letter, the parties agree that the first sentence in Paragraph 1 (Consideration) in Schedule 2 (Agreed Bid Terms) of the Bid Implementation Agreement be replaced with the following:

“The consideration under the Offer is 2.25 GOR Shares for each DGO Share.”

2. Agreement

Please confirm the terms of this letter agreement by arranging for DGO to return a countersigned copy to Gold Road.

3. General

Each party executes this letter with the intention that it will be immediately legally bound by this letter which will take effect as a deed. For the avoidance of doubt, there will be no need for further delivery of this document.

The parties agree that subject to the amendments stated in this letter, all the terms of the Bid Implementation Agreement remain in full force and effect.

This letter and the deed resulting from acceptance of the same is governed by and construed in accordance with the laws of Western Australia. Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this letter. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

This letter may be executed in any number of counterparts.

Executed as a deed.


Executed by **Gold Road Resources Limited**)
)



.....
Company Secretary/~~Director~~

Hayden Bartrop

.....
Name of Company Secretary/~~Director~~
(print)



.....
Director

Duncan Gibbs

.....
Name of Director (print)

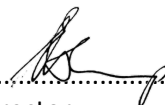
Executed by **DGO Gold Limited**)
)



.....
Company Secretary/~~Director~~

Markus Ziemer

.....
Name of Company Secretary/~~Director~~
(print)



.....
Director

Eduard Eshuys

.....
Name of Director (print)

Annexure C – Gold Road’s ASX Announcement

IMPROVED AND FINAL OFFER OF 2.25 GOLD ROAD SHARES FOR EVERY DGO SHARE

- **Improved Offer consideration of 2.25 Gold Road shares** for every DGO share (previously 2.16 Gold Road shares for every DGO share)
- **The Improved Offer is best and final and there will be no increase in the offer** except in limited circumstances noted below, including the absence of a competing proposal or material positive change in circumstances with respect to DGO or the DGO Investment Entities
- Gold Road's Improved Offer represents compelling value and **a significant premium for DGO shareholders** relative to the respective unaffected volume weighted average share prices (**VWAPs**) of both companies
- **Gold Road has received acceptances from 21.5% of the shareholders in DGO** (as of 27 May 2022) and has the **unanimous support from the DGO Directors**, in the absence of a Superior Proposal¹
- **The payment terms of the Offer have been accelerated to 7 business days** from 21 days
- **The Improved Offer is set to close at 30 June 2022 (7:00PM Sydney time) and will not be extended** except in limited circumstances noted below, including where Gold Road's voting power in DGO shares (including acceptances received under the institutional acceptance facility) increases to 75% or more by close of trading on Tuesday, 21 June 2022 (7:00PM Sydney time)

Improved Offer

Gold Road Resources Limited (**Gold Road**) (ASX:GOR) is pleased to announce an increased offer for all the outstanding ordinary shares of DGO. The Improved Offer consideration is **2.25 Gold Road shares** for every DGO Share outstanding (the **Improved Offer**).

Gold Road's improved Offer is **best and final and will not be increased**, in the absence of either:

- a Competing Proposal²; or
- an announcement being made which Gold Road considers is or is likely to be a material positive change to the operational or financial circumstances in respect of DGO or any of the listed entities in which DGO holds Marketable Securities (being, De Grey, Yandal and Dacian, together **DGO's Investment Entities**); or
- a proposed change in control of any of DGO's Investment Entities is announced.

Based on the prevailing market prices as at 27 May 2022 (being the last trading day immediately prior to Gold Road's announcement of its Improved Offer), the implied value of the DGO shares is \$2.95, which is a 7.6% premium to DGO's 10 Day VWAP as at 27 May 2022 of \$2.74.

¹ As defined in the Bidder's Statement dated 7 April 2022.

² As defined in the bidder's statement dated 7 April 2022.

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher
Chairman

Duncan Gibbs
Managing Director & CEO

Brian Levet
Non-Executive Director

Maree Annason
Non-Executive Director

Denise McComish
Non-Executive Director

Hayden Bartrop
Company Secretary

CONTACT DETAILS

Principal & Registered Office
Level 2, 26 Colin St
West Perth WA 6005

www.goldroad.com.au
perth@goldroad.com.au

T +61 8 9200 1600
F +61 8 6169 0784





Gold Road's Improved Offer provides DGO shareholders an attractive and significant premium to the unaffected DGO share price. The all-scrip offer of **2.25 Gold Road shares** for every DGO Share represents a premium relative to the unaffected share prices (as of 1 April 2022) prior to the Gold Road Offer of:

- 25.1% over the 1 day respective trading day VWAPs of DGO and Gold Road;³
- 33.6% over the 10 day respective trading day VWAPs of DGO and Gold Road;⁴
- 43.1% over the 30 day respective trading day VWAPs of DGO and Gold Road;⁵

The Offer enables DGO shareholders to gain exposure to a high quality, liquid, ASX200 gold producer. Gold Road is an established mid-tier Australian gold producer with a Tier-1 mine⁶ through its 50% interest in Gruyere, and exploration projects in the underexplored and highly prospective Yamarna Greenstone Belt in Western Australia's north-eastern Goldfields. Additionally, through an interest in Gold Road, the Offer enables DGO shareholders to retain exposure to DGO's underlying assets.

The Improved Offer extends to all DGO Shares currently on issue as well as those issued during the Offer period as a result of the exercise of currently issued options or performance rights. Separate offers have been made for DGO options, on terms that are consistent with the original Offer and no change to those offers will be made.

All DGO Shareholders (including those who have already accepted the Offer) will be automatically entitled to receive the Improved Offer consideration. DGO Shareholders who have already accepted the Offer do not need to do anything further.

The Improved Offer remains subject to an 80% minimum acceptance by DGO shareholders, no disposal of any marketable securities and other standard conditions contained in the BIA. Gold Road intends to waive all remaining conditions within 6 business days of the 80% acceptance condition being met. At this time the offer will become unconditional.

The payment terms of the Improved Offer have been accelerated. Under the Improved Offer, Gold Road will provide the Gold Road scrip consideration to DGO shareholders within 7 business days of the later of:

- the date on which the Improved Offer is declared unconditional; and
- the date on which Gold Road receives a valid acceptance in accordance with the terms of the Offer.

Gold Road will not further extend the Offer Period beyond 30 June 2022 except where:

- Gold Road's voting power in DGO shares (including IAF acceptances) increases to 75% or more by Tuesday, 21 June 2022 (7:00PM Sydney time); or
- Gold Road is entitled to increase the Offer consideration in the limited circumstances noted above; or
- the Offer is automatically extended pursuant to the Corporations Act which may arise if, in the last week of the Offer Period:
 - Gold Road's voting power in DGO increases to more than 50%; or
 - the Improved Offer is varied to increase the consideration in the limited circumstances noted above.

³ \$2.91 for DGO Shares compared to an implied offer price of \$3.64 based on Gold Road's last trading day VWAP (1 April 2022) of \$1.62.

⁴ \$2.77 for DGO Shares compared to an implied offer price of \$3.70 based on Gold Road's last trading day VWAP (1 April 2022) of \$1.64.

⁵ \$2.60 for DGO Shares compared to an implied offer price of \$3.71 based on Gold Road's last trading day VWAP (1 April 2022) of \$1.65.

⁶ Gold Road defines a Tier-1 mine as an operation that produces ~300,000 ounces per annum with a large mineral resource and ore reserve base.



DGO Shareholders who have accepted the Offer will be entitled to withdraw those acceptances in accordance with section 650E of the Corporations Act, on the terms and in the manner described in the formal notice of variation being sent to DGO shareholders today. As at 28 May 2022, the DGO Directors have confirmed to Gold Road they have no intention of withdrawing their acceptances other than in the event of a Superior Proposal.

Accepting the Improved Offer

The Gold Road offer is unanimously recommended by the DGO Directors in the absence of a Superior Proposal

The DGO Directors have already accepted the offer in relation to all the shares they own or control (which represents 15.8% of DGO's shares on issue). DGO has confirmed that, as at 28 May 2022, no Competing Proposal for DGO has emerged.

The Improved Offer is best and final (subject to the qualifications noted above). Accordingly, there is no benefit in delaying acceptance and Gold Road encourages DGO shareholders to accept the Improved Offer **as soon as possible** to enable consideration payment to be made at the earliest possible time. DGO shareholders may accept the Offer by following the instructions in the Bidder's Statement dated 7 April 2022 (see section 10.6) and a new acceptance form will accompany the Third Supplementary Bidder's Statement being sent to DGO security holders today. As noted above, DGO Shareholders who have already accepted the Offer do not need to complete a new acceptance form and will automatically receive the Improved Offer consideration.

DGO shareholders who require assistance can contact Gold Road's Offer Information Line on 1300 620 416 (within Australia) or +61 3 9415 4653 (outside of Australia), Monday to Friday between 8:30am and 5:00pm (Sydney time).

Institutional Acceptance Facility

As previously announced, Gold Road has established an institutional acceptance facility ("IAF") operated by Computershare. The IAF has been established to enable Eligible Shareholders⁷ who may be unable or unwilling to accept the Offer until the Offer becomes or is declared unconditional to indicate their support for the Offer and their intention to accept the Offer, before the Offer becomes or is declared unconditional.

Eligible Shareholders are reminded that the IAF accommodates withdrawal of Acceptance Instructions in the event of a Superior Proposal (see section 3 of the Second Supplementary Bidder's Statement dated 13 May 2022 for full details).

To ensure Gold Road is able to fulfil the 80% minimum acceptance condition and be in position to declare its offer unconditional, we encourage institutional shareholders to either accept the Improved Offer or provide their acceptance instructions into the IAF **as soon as possible**.

Further information relating to the IAF is contained at section 10.7 of the Bidder's Statement.

Further Information

Detailed information relating to the Improved Offer is set out in the Third Supplementary Bidder's Statement, including an amendment to the Bid Implementation Agreement between the parties to affect the Improved Offer. The Third Supplementary Bidder's Statement has been released to the ASX and dispatched to DGO shareholders today.

This release was authorised by the Board of Directors of Gold Road.

Gold Road Contacts:

⁷ As defined in the Bidder's Statement to be open to professional investors (as defined in section 9 of the Corporations Act) that hold or beneficially own at least 150,000 DGO Shares.



For further information, please visit www.goldroad.com.au or contact:

Gold Road Resources

Duncan Hughes
Manager – Corporate Development & Investor Relations
Tel: +61 8 9200 1600

Media Enquiries – Cannings Purple

Peter Klinger
pklinger@canningspurple.com.au
Tel: +61 411 251 540

Disclaimer

Summary information

This announcement has been prepared by Gold Road and includes information regarding the conditional takeover offer by Gold Road to acquire all of the shares on issue during the bid period in DGO Gold (the **Transaction**). The information in this announcement has been prepared by Gold Road. This announcement should also be read in conjunction with Gold Road and DGO Gold's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and also available on Gold Road's website at www.goldroad.com.au and on DGO Gold's website at www.dgogold.com.au.

No Offer or Recommendation

This announcement is not a bidder's statement or disclosure document under Australian law or under any other law. It is for information purposes only and is not an invitation nor an offer of Gold Road securities. It does not provide or constitute legal, financial or investment advice, nor is it a recommendation to acquire Gold Road or DGO Gold shares. This announcement does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in Gold Road by accepting the Offer nor does it contain all the information which would be required in a bidder's statement prepared in accordance with the requirements of the Corporations Act.

No Investment Advice

This announcement has been prepared without taking into account the investment objectives, financial situation, taxation considerations or particular needs of any person. Before making an investment decision, prospective investors should consider the appropriateness of the information contained in, or referred to in, this announcement having regard to their own investment objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

US Restrictions

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Future and Past Performance

To the extent this announcement contains certain "forward-looking statements" and comments about future events (including projections, guidance on future earnings and estimates) these statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Certain statements in this announcement are forward looking statements. Forward looking statements can generally be identified by the use of words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "may", "assume" and words of similar import. These forward-looking statements speak only as at the date of this announcement. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements. Indications of, and guidance on, future earnings and financial position and performance, including forecast financial information for the combined Gold Road and DGO Gold merged group, are forward-looking statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, not to put undue reliance on such statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by Gold Road as at the date of this announcement, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Gold Road disclaims any intent or obligation to update any forward looking information, whether as a result of new information, future events or otherwise, except to the extent required by law.

Disclaimer

No representation or warranty, express or implied, is made by Gold Road, or any of their related bodies corporate, or respective officers, directors, employees, agents or advisers (together the **Limited Parties**), as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, the Limited Parties expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss, damage, expenses or costs arising from the use of information contained in this announcement.

Gold Road Resources Limited

ABN 13 109 289 527

DGOTKO

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:



Phone:

(within Australia) 1300 620 417
(outside Australia) +61 3 9415 4653

Takeover Acceptance Form

ISSUER



Your form must be received by the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Gold Road Resources Limited ("Gold Road") (ABN 13 109 289 527) to acquire all of your Shares in DGO Gold Limited ("DGO") (ABN 96 124 562 849) the terms of which are set out in the Bidder's Statement from Gold Road dated 7 April 2022 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the DGO register, as provided to Gold Road. The current address recorded by Gold Road is printed above and overleaf. If you have recently bought or sold Shares your holding may differ from that shown. If you have already sold all your Shares in DGO, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Shares.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

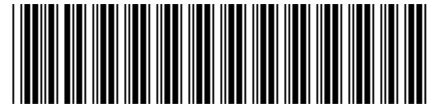
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and a Company Secretary.

Foreign Companies: Where the holding is in the name of a foreign company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form ➔




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Takeover Acceptance Form

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Offer Details: Securityholding as at Register Date:

2000

Consideration to be issued to you on the basis of 2.25 Gold Road Shares
for every DGO Share accepted.

By accepting the Offer for ALL of your Shares, you are accepting the Offer
for ALL the DGO Shares as recorded by Gold Road as being held by you
at the date your acceptance is processed (even if different to the number
stated above).

STEP 2

Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Shares in DGO. The consideration applicable is set out in the terms of Gold Road's Offer.

STEP 3

Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by Gold Road for Shares in DGO and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our Shares as per the above instruction.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Gold Road Resources Limited. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Gold Road Resources Limited or to third parties upon direction by Gold Road Resources Limited where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

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Gold Road Resources Limited

ABN 13 109 289 527

DGOTKO

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form:



To Your Controlling Participant:

Return this form directly to your stockbroker



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:

Phone:



(within Australia) 1300 620 417
(outside Australia) +61 3 9415 4653

Takeover Acceptance Form

CHESS



Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.

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If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the DGO register, as provided to Gold Road. The current address recorded by Gold Road is printed above and overleaf. If you have recently bought or sold Shares your holding may differ from that shown. If you have already sold all your Shares in DGO, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Shares.

As your DGO Shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want Gold Road to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise Gold Road and Computershare Investor Services Pty Limited ("**CIS**") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant to Gold Road (and authorise Gold Road to warrant on your behalf) that you have full legal and beneficial ownership of the Shares to which this form relates and that Gold Road will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights. You should allow sufficient time for your Controlling Participant or Gold Road to initiate the acceptance of Gold Road's Offer on your behalf. Neither Gold Road or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("**POA**"), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and a Company Secretary.

Foreign Companies: Where the holding is in the name of a foreign company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form ➔




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Takeover Acceptance Form

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Securityholding as at Register Date:

2000

Consideration to be issued to you on the basis of 2.25 Gold Road Shares
for every DGO Share accepted.

By accepting the Offer for ALL of your Shares, you are accepting the Offer
for ALL the DGO Shares as recorded by Gold Road as being held by you
at the date your acceptance is processed (even if different to the number
stated above).

STEP 2

Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Shares in DGO. The consideration applicable is set out in the terms of Gold Road's Offer.

STEP 3

Signature of Securityholder(s) *This section must be completed.*

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Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

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