

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Black Dragon Gold Corporation**ACN/ARSN **625522250****1. Details of substantial holder (1)**

Name **Deutsche Balaton Aktiengesellschaft, Heidelberg, Germany**

VV Beteiligungen Aktiengesellschaft, Heidelberg, Germany

DELPHI Unternehmensberatung Aktiengesellschaft, Heidelberg, Germany

Wilhelm K.T. Zours, Heidelberg, Germany

ACN/ARSN (if applicable)

The holder became a substantial holder on **24/08/2020****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	8,706,168	8,706,168	6.53%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Deutsche Balaton Aktiengesellschaft	Registered Holder	ordinary shares, 8,629,668
VV Beteiligungen Aktiengesellschaft	Major Shareholder of Deutsche Balaton Aktiengesellschaft	ordinary shares, 8,629,668
DELPHI Unternehmensberatung Aktiengesellschaft	Registered Holder, Holding Company of VV Beteiligungen Aktiengesellschaft	ordinary shares, 8,706,168
Wilhelm K.T. Zours	Major Shareholder of DELPHI Unternehmensberatung Aktiengesellschaft	ordinary shares, 8,706,168

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Deutsche Balaton Aktiengesellschaft	Deutsche Balaton Aktiengesellschaft		ordinary shares, 8,629,668
VV Beteiligungen Aktiengesellschaft	Deutsche Balaton Aktiengesellschaft		ordinary shares, 8,629,668

DELPHI Unternehmensberatung Aktiengesellschaft	Deutsche Balaton Aktiengesellschaft, DELPHI Unternehmensberatung Aktiengesellschaft		ordinary shares, 8,706,168
Wilhelm K.T. Zours	Deutsche Balaton Aktiengesellschaft, DELPHI Unternehmensberatung Aktiengesellschaft		ordinary shares, 8,706,168

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Deutsche Balaton Aktiengesellschaft	24/08/2020	\$0.07 per share		ordinary shares, 6,629,668

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
VV Beteiligungen Aktiengesellschaft	VV Beteiligungen Aktiengesellschaft is the major shareholder of Deutsche Balaton Aktiengesellschaft.
DELPHI Unternehmensberatung Aktiengesellschaft	DELPHI Unternehmensberatung Aktiengesellschaft is the only shareholder of VV Beteiligungen Aktiengesellschaft. VV Beteiligungen Aktiengesellschaft is the major shareholder of Deutsche Balaton Aktiengesellschaft.
Wilhelm K.T. Zours	Mr. Zours is the major shareholder of DELPHI Unternehmensberatung Aktiengesellschaft. DELPHI Unternehmensberatung Aktiengesellschaft is the only shareholder of VV Beteiligungen Aktiengesellschaft. VV Beteiligungen Aktiengesellschaft is the major shareholder of Deutsche Balaton Aktiengesellschaft.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Deutsche Balaton Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
VV Beteiligungen Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
DELPHI Unternehmensberatung Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
Wilhelm K.T. Zours	69120 Heidelberg, Germany

Signature

print name

Rolf Birkert

capacity

sign here

date

24/08/2020