

# Notice of Annual General Meeting

DGO Gold Limited

DGO Gold Limited ABN 96 124 562 849

Notice is given that the Annual General Meeting of DGO Gold Limited ABN 96 124 562 849 (**Company**) will be held virtually:

<b>Meeting Access Details</b>	Online at <a href="https://agmlive.link/DGOAGM20">https://agmlive.link/DGOAGM20</a>
<b>Date</b>	Monday 30 November 2020
<b>Time</b>	10:00am (Melbourne Time)

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter <https://agmlive.link/DGOAGM20> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Voting Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Shareholders are requested to participate in the Meeting virtually via the virtual meeting platform at <https://agmlive.link/DGOAGM20> or via the appointment of a proxy.

Further information on how to participate virtually is set out in this Notice and the Virtual Meeting Online Guide at available at [www.dgogold.com.au](http://www.dgogold.com.au).

## Considerations and Shareholder Questions

A discussion will be held on all items to be considered at the Meeting.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the Meeting are invited to do so by sending them by email to [admin@dgogold.com.au](mailto:admin@dgogold.com.au) by 5pm on Friday 27 November 2020. We will attempt to address the more frequently asked questions in the Chairman's presentations to the Meeting.

## Ordinary business

### Financial reports

To receive and consider the Company's Financial Reports and the reports of the Directors and the Auditor for the Financial Year ended 30 June 2020.

#### Resolution 1 – Remuneration Report

To consider and, if in favour, pass the following resolution under section 250R(2) Corporations Act:

- 1 *'That the Remuneration Report of the Directors for the Financial Year ended 30 June 2020 be adopted.'*

**Note:** This resolution will be determined under section 250R(2) Corporations Act. Key Management Personnel (as defined in the Corporations Act) whose remuneration details are contained in the remuneration report (and their closely related parties) are restricted from voting on this resolution under section 250R(4) or 250BD Corporations Act. Restrictions also apply to votes cast by proxy unless exceptions apply.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

#### Resolution 2 – Re-election of Mr Bruce Parncutt AO as a Director

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 2 *'That Mr Bruce Parncutt AO who retires by rotation in accordance with Listing Rule 14.5 and rule 16.1 of the Constitution, and being eligible, be re-elected as a Director of the Company.'*

**Note:** Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Mr Parncutt abstaining) unanimously recommend that you vote in favour of this resolution.

#### Resolution 3 – Election of Ms Katina Law as a Director

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 3 *'That Ms Katina Law, who was appointed as a Director since the last Annual General Meeting, retires in accordance with Listing Rule 14.4 and rule 13.2 of the Constitution, and being eligible, offers herself for election as a Director of the Company.'*

**Note:** Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Ms Law abstaining) unanimously recommend that you vote in favour of this resolution.

#### Resolution 4 – Approval of issue of 8,261,450 ordinary shares under a placement issued 21 September 2020

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 4 *'That the issue of 8,261,450 ordinary shares in the Company on 21 September 2020 at the price of \$3.45 each and otherwise on the terms summarised in the Explanatory Memorandum accompanying this notice of meeting, be approved for the purpose of rule 7.4 of the ASX Listing Rules and for all other purposes.'*

The Directors unanimously recommend that you vote in favour of this resolution.

## **Resolution 5 – Approval of issue of 485,000 options on 22 July 2020**

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 5 *'That the issue of 485,000 unquoted options on 22 July 2020, each exercisable over 1 ordinary share in the Company, at a strike price of \$4.50 with an expiry date of 31 July 2022 and otherwise on the terms summarised in the Explanatory Memorandum accompanying this notice of meeting be approved for the purpose of rule 7.4 of the ASX Listing Rules and for all other purposes.*

The Directors unanimously recommend that you vote in favour of this resolution.

## **Resolution 6 – Approval of issue of 10,000 options to Mr Ross Hutton**

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 6 *'That the issue of 10,000 unquoted options, each exercisable over 1 ordinary share in the Company, at a strike price of \$4.50 with an expiry date of 31 July 2022 and otherwise on the terms summarised in the Explanatory Memorandum accompanying this notice of meeting to Mr Ross Hutton, a Director of the Company (or his nominee) as soon as practicable following the conclusion of the meeting, and in any case, by no later than 1 month after the conclusion of the meeting, on the terms set out in the Explanatory Memorandum be approved for the purposes of ASX Listing Rule 10.11 and for all other purposes.*

The Directors (with Mr Ross Hutton abstaining) unanimously recommend that you vote in favour of this resolution.

## **Resolution 7 – Approval of issue of 10,000 options to Mr Michael Ilett**

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 7 *'That the issue of 10,000 unquoted options, each exercisable over 1 ordinary share in the Company, at a strike price of \$4.50 with an expiry date of 31 July 2022 and otherwise on the terms summarised in the Explanatory Memorandum accompanying this notice of meeting to Mr Michael Ilett, a former Director of the Company (or his nominee) as soon as practicable following the conclusion of the meeting, and in any case, by no later than 1 month after the conclusion of the meeting, on the terms set out in the Explanatory Memorandum be approved for the purposes of ASX Listing Rule 10.11 and for all other purposes.*

The Directors unanimously recommend that you vote in favour of this resolution.

## **Resolution 8 – Approval of issue of up to 500,000 Series D Performance Rights to Mr Eduard Eshuys**

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 8 *'That the issue of up to a maximum of 500,000 Series D Performance Rights, to Mr Eduard Eshuys, a Director of the Company, as soon as practicable following the conclusion of the meeting, and in any case, by no later than 1 month after the conclusion of the meeting, on the terms set out in the Explanatory Memorandum be approved for the purposes of ASX Listing Rule 10.11 and for all other purposes.*

Note: Information about the performance rights appears in the Explanatory Memorandum.

The Directors (with Mr Eshuys abstaining) unanimously recommend that you vote in favour of this resolution.

## **Resolution 9 – Approval of issue of up to 500,000 Series D Performance Rights to Mr Bruce Parncutt AO**

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 9 *'That the issue of up to a maximum of 500,000 Series D Performance Rights, to Mr Bruce Parncutt, a Director of the Company, as soon as practicable following the conclusion of the meeting, and in any case, by no later than 1 month after the conclusion of the meeting, on the terms set out in the Explanatory Memorandum be approved for the purposes of ASX Listing Rule 10.11 and for all other purposes.'*

Note: Information about the performance rights appears in the Explanatory Memorandum.

The Directors (with Mr Parncutt abstaining) unanimously recommend that you vote in favour of this resolution.

## Special business

### **Resolution 10 – Approval of additional capacity to issue Shares under Listing Rule 7.1A**

To consider and, if in favour, to pass the following resolution as a special resolution:

- 11 *'That for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum be approved.'*

The Directors unanimously recommend that you vote in favour of this resolution.

### **BY ORDER OF THE BOARD**

Markus Ziemer  
**Company Secretary**

29 October 2020

## Notes

- (a) Terms used in this Notice of Meeting which are defined in the Explanatory Memorandum have the meaning given to them in the Explanatory Memorandum.
- (b) Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (c) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (d) If you wish to appoint a proxy and are entitled to do so, then completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned by 10:00am (Melbourne time) on Saturday 28 November 2020 using any of the following methods:
  - i) by using the pre-addressed envelope provided**
  - ii) by hand delivery or post to:**
    - Link Market Services Limited
    - 1A Homebush Bay Drive, Rhodes NSW 2138; or
    - Level 12, 680 George Street, Sydney, NSW
  - iii) by post to:** DGO Gold Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney, NSW 1235, Australia
  - iv) by fax to:** +61 (0)2 9287 0309
  - v) online:** [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
- (e) The proxy form must be signed by the shareholder or the shareholder's attorney.
- (f) A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (g) The Company has determined under regulation 7.11.37 Corporations Regulations that for the purpose of voting at the meeting or an adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00pm (Melbourne time) on Saturday, 28 November 2020.
- (h) If you have any questions on how to cast your votes call Mr Markus Ziemer on +61 3 9133 6251 during business hours.

## All Resolutions by Poll

In accordance with clauses 10.9 and 10.10 of the Company's constitution, the Chair intends to call a poll on each of the resolutions proposed at the AGM. Each resolution considered at the AGM will therefore be conducted by poll, rather than a show of hands. The Chair considers voting by poll to be in the interests of the shareholders as a whole, and to ensure the representation of as many shareholders as possible at the meeting.

## How to Vote

Shareholders may vote by either:

- (a) using the online platform; or
- (b) appointing a proxy.

**Using the online platform:** We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter <https://agmlive.link/DGOAGM20> into a web browser on your computer or online device;
- Shareholders will need their SRN or HIN (printed at the top of the Voting Form); and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Online voting will be open between the commencement of the Meeting at 10am (Melbourne time) on Monday 30 November 2020 and the time at which the Chairman announces voting closure.

More information about online participation in the Meetings is available in the Online Platform Guide at [www.dgogold.com](http://www.dgogold.com).

**Appointing a proxy to attend and vote on their behalf, using the enclosed proxy form:** A Member who is entitled to vote at the meeting may appoint:

- one proxy if the member is only entitled to one vote; or
- two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company.

If you require an additional proxy form, please contact the Company Share Registry on 02 8280 7100, which will supply it on request.

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services Limited, no later than 10:00am (Melbourne time) on Saturday, 28 November 2020 (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted.

Instructions for completing the proxy form are outlined on the form, which may be returned by:

- posting it in the reply-paid envelope provided;
- posting it to DGO Gold Limited c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- hand delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000;
- faxing it to Link Market Services Limited on +61 2 9287 0309;
- lodging it online at [linkmarketservices.com.au](http://linkmarketservices.com.au) in accordance with the instructions provided on the website. You will need your HIN or SRN to lodge your proxy form online.

Proxies from corporate shareholders must be executed in accordance with their Constitution or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy directs how to vote on an item of business, the proxy may only vote on that item, in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he/she thinks fit.

The Constitution provides that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to in favour of the Chair of the meeting to which it relates, or to another person as the Board determines.

If a shareholder appoints the Chair of the meeting as the shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that shareholder, in favour of the item on a poll.

## Voting exclusion statements

<p><b>Resolution 1 - Remuneration Report</b></p>	<p>The Company will disregard any votes cast on Resolution 1:</p> <ul style="list-style-type: none"> <li>• by or on behalf of a member of the Company’s Key Management Personnel (KMP) whose remuneration details are disclosed in the remuneration report for the year ended 30 June 2019 or their closely related parties, in any capacity; or</li> <li>• as a proxy by a person who is a member of the Company’s KMP at the date of the meeting or their closely related parties.</li> </ul> <p>However, a member of the KMP or their closely related parties may cast a vote on Resolution 1 if the vote is cast as proxy for a person who is entitled to vote on Resolution 1:</p> <ul style="list-style-type: none"> <li>• in accordance with the directions on the proxy form that specifies the way the proxy is to vote on the resolution; or</li> <li>• by the Chairman of the Meeting, in accordance with an express authorisation to exercise the proxy even though Resolution 1 is connected with remuneration of a member of the KMP.</li> </ul> <p>The Chairman intends to vote all available undirected proxies in favour of Resolution 1.</p> <p>“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act 2001 (Cth).</p>
<p><b>Resolution 4 – Approval of issue of 8,261,450 ordinary shares under a placement on 21 September 2020</b></p>	<p>The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:</p> <ul style="list-style-type: none"> <li>• any person who participated in the issue; or</li> <li>• an Associate of any such person.</li> </ul> <p>However, this does not apply to a vote cast in favour of Resolution 4 by:</p> <ul style="list-style-type: none"> <li>• a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or</li> <li>• the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or</li> <li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and</li> <li>○ the holder votes on the resolution in accordance with directions given to the holder by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul> <p>The Chairman intends to vote all available undirected proxies in favour of Resolution 4.</p>

<p><b>Resolution 5 – Approval of issue of 485,000 options on 22 July 2020</b></p>	<p>The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:</p> <ul style="list-style-type: none"> <li>• any person who participated in the issue; or</li> <li>• an Associate of any such person.</li> </ul> <p>However, this does not apply to a vote cast in favour of Resolution 5 by:</p> <ul style="list-style-type: none"> <li>• a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or</li> <li>• the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or</li> <li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and</li> <li>○ the holder votes on the resolution in accordance with directions given to the holder by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul> <p>The Chairman intends to vote all available undirected proxies in favour of Resolution 5.</p>
<p><b>Resolution 6 – Approval of issue of 10,000 options to Mr Ross Hutton</b></p>	<p>The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:</p> <ul style="list-style-type: none"> <li>• Mr Ross Hutton, or any other person who might obtain a material benefit (except a benefit solely in the capacity of a holder of ordinary Shares) if the resolution is passed; or</li> <li>• an Associate of any such person.</li> </ul> <p>However, this does not apply to a vote cast in favour of Resolution 6 by:</p> <ul style="list-style-type: none"> <li>• a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or</li> <li>• the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or</li> <li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and</li> <li>○ the holder votes on the resolution in accordance with directions given to the holder by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul> <p>The Chairman intends to vote all available undirected proxies in favour of Resolution 6, however, the Company must also disregard a vote cast by the</p>

	<p>person chairing the Meeting as proxy for a person who is entitled to vote, if the person chairing the Meeting is Mr Ross Hutton, or an Associate of Mr Ross Hutton, and the proxy does not direct the Chairman how to cast the vote.</p>
<p><b>Resolution 7 – Approval of issue of 10,000 options to Mr Michael Ilett</b></p>	<p>The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:</p> <ul style="list-style-type: none"> <li>• Mr Michael Ilett, or any other person who might obtain a material benefit (except a benefit solely in the capacity of a holder of ordinary Shares) if the resolution is passed; or</li> <li>• an Associate of any such person.</li> </ul> <p>However, this does not apply to a vote cast in favour of Resolution 7 by:</p> <ul style="list-style-type: none"> <li>• a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or</li> <li>• the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or</li> <li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and</li> <li>○ the holder votes on the resolution in accordance with directions given to the holder by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul> <p>The Chairman intends to vote all available undirected proxies in favour of Resolution 7.</p>
<p><b>Resolution 8 – approval of issue of up to 500,000 Series D Performance Rights to Mr Eduard Eshuys</b></p>	<p>The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:</p> <ul style="list-style-type: none"> <li>• Mr Eduard Eshuys, or any other person who might obtain a material benefit (except a benefit solely in the capacity of a holder of ordinary Shares) if the resolution is passed; or</li> <li>• an Associate of any such person.</li> </ul> <p>However, this does not apply to a vote cast in favour of Resolution 8 by:</p> <ul style="list-style-type: none"> <li>• a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or</li> <li>• the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or</li> <li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</li> </ul>

	<ul style="list-style-type: none"> <li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and</li> <li>○ the holder votes on the resolution in accordance with directions given to the holder by the beneficiary to the holder to vote in that way.</li> </ul> <p>The Chairman intends to vote all available undirected proxies in favour of Resolution 8, however, the Company must also disregard a vote cast by the person chairing the Meeting as proxy for a person who is entitled to vote, if the person chairing the Meeting is Mr Eduard Eshuys, or an Associate of Mr Eduard Eshuys, and the proxy does not direct the Chairman how to cast the vote</p> <p>In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 8 as a proxy by a member of the Key Management Personnel at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.</p>
<p><b>Resolution 9 – approval of issue of up to 500,000 Series D Performance Rights to Mr Bruce Parncutt AO</b></p>	<p>The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:</p> <ul style="list-style-type: none"> <li>• Mr Bruce Parncutt AO, or any other person who might obtain a material benefit (except a benefit solely in the capacity of a holder of ordinary Shares) if the resolution is passed; or</li> <li>• an Associate of any such person.</li> </ul> <p>However, this does not apply to a vote cast in favour of Resolution 9 by:</p> <ul style="list-style-type: none"> <li>• a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or</li> <li>• the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or</li> <li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and</li> <li>○ the holder votes on the resolution in accordance with directions given to the holder by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul> <p>The Chairman intends to vote all available undirected proxies in favour of Resolution 9, however, the Company must also disregard a vote cast by the person chairing the Meeting as proxy for a person who is entitled to vote, if the person chairing the Meeting is Mr Bruce Parncutt, or an Associate of Mr Bruce Parncutt, and the proxy does not direct the Chairman how to cast the vote.</p> <p>In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 9 as a proxy by a member of the Key Management Personnel at the date of the Meeting, or a closely related party of those persons, unless it</p>

	<p>is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.</p>
<p><b>Resolution 10 – Approval of additional capacity to issue shares under Listing Rule 7.1A</b></p>	<p>The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:</p> <ul style="list-style-type: none"> <li>• if, at the time approval is sought the Company is proposing to make an issue of equity securities under listing rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or</li> <li>• an Associate of that person or those persons.</li> </ul> <p>However, this does not apply to a vote cast in favour of Resolution 10 by:</p> <ul style="list-style-type: none"> <li>• a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or</li> <li>• the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or</li> <li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and</li> <li>○ the holder votes on the resolution in accordance with directions given to the holder by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul> <p>The Chairman intends to vote all available undirected proxies in favour of Resolution 10, however, the Company must also disregard a vote cast by the person chairing the Meeting as proxy for a person who is entitled to vote, if the person chairing the Meeting is a person who is excluded from voting, and the proxy does not direct the chairman how to cast the vote.</p> <p><b><i>Note: As at the date of this Notice of Meeting there is no proposed issue of equity securities, and accordingly it is not known who may participate in any proposed issue. On that basis, no Shareholders are currently excluded.</i></b></p>

# Explanatory Memorandum

DGO Gold Limited

DGO Gold Limited ABN 96 124 562 849

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## Introduction

This Explanatory Memorandum is provided to the Shareholders of DGO Gold Limited ABN 96 124 562 849 (**Company**) to explain the resolutions to be put to the Shareholders at the Annual General Meeting of the Company to be held virtually on Monday, 30 November 2020 at 10:00am (Melbourne time).

The Directors recommend Shareholders read the accompanying notice and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

## Ordinary Business

### Financial Statements and Reports

The Corporations Act requires that the Directors' Report, Financial Report and the Auditor's Report be laid before Shareholders at the Annual General Meeting.

The Company's Annual Report (which includes the reports to be laid before the Meeting) was released to ASX on 30 September 2020 and is available on the Company's website ([www.dgogold.com.au](http://www.dgogold.com.au)). Apart from the matters involving remuneration of the Company's Key Management Personnel which is the subject of Resolution 1, a vote of Shareholders on these reports is not required at the Annual General Meeting. However, Shareholders will be given a reasonable opportunity to raise questions and make comments on these reports at the Meeting.

Shareholders may also submit written questions to the Company's auditor, BDO Audit Pty Ltd, if the question is relevant to the content of the Audit Report, or the conduct of its audit of the Company's Annual Report for the year ended 30 June 2020. Relevant written questions for the auditor must be delivered by 5:00pm (Melbourne Time) on Monday, 16 November 2020. Please send any written questions for BDO Audit Pty Ltd to Mr. Tim Mann, BDO Audit Pty Ltd, GPO Box 457, Brisbane Qld 4001 Australia.

### Resolution 1: Remuneration Report

The Corporations Act requires the Remuneration Report to be put to a vote of Shareholders for adoption. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Directors take the vote into account in setting the Company's remuneration strategy.

The Remuneration Report is included in the Directors' Report section of the Company's Annual Report and deals with the remuneration of the Company's Key Management Personnel. The Annual Report is available on the DGO Gold website ([www.dgogold.com.au](http://www.dgogold.com.au)).

The Remuneration Report:

- (a) explains the Board's policy for determining the nature and amount of remuneration of the Company's Key Management Personnel;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each member of the Company's Key Management Personnel; and

- (d) details and explains any performance conditions applicable to the remuneration of the Company's Key Management Personnel.

A reasonable opportunity will be provided for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

### **Directors' Recommendation**

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of good Corporate Governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

### **Resolution 2: Re-election of Mr. Bruce Parncutt AO as a Director**

Rule 16.1 of the Constitution provides that one-third of the Directors (other than the Managing Director) must retire at the end of each Annual General Meeting. In accordance with Rule 16.1 of the Constitution, Mr. Bruce Parncutt AO retires at the end of this Meeting. Mr. Parncutt, being eligible, presents himself for re-election.

#### **Mr. Bruce Parncutt AO (Executive Director)**

Bruce Parncutt AO is Chairman of investment banking group Lion Capital, a member of the Australian Ballet board, a trustee of the Helen MacPherson Smith Trust and a director of De Grey Mining Limited. His career spans over 40 years in investment management, investment banking and stock broking. Previous roles include have included: Managing Director of McIntosh Securities, Senior Vice President of Merrill Lynch, director of Australian Stock Exchange Ltd, President of the Council of Trustees of the National Gallery of Victoria, board member and Chairman of the NGV Foundation, member of the Felton Bequest Committee, Council member of Melbourne Grammar School, and director of a number of listed public companies, including Acrux Ltd, Praemium Limited and Stuart Petroleum Ltd. Bruce was appointed Executive Director on 1 April 2020.

### **Directors' Recommendation**

The Directors (with Mr Parncutt abstaining), unanimously recommend you vote in favour of this resolution.

### **Resolution 3: Election of Ms. Katina Law as a Director**

Rule 13.2 of the Constitution and ASX Listing Rule 14.4 provide that a Director appointed to fill a casual vacancy or as an addition to the Board may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting. In accordance with Listing Rule 14.4 and Rule 13.2 of the Constitution, Ms. Katina Law retires at the end of this Meeting and, being eligible, presents herself for election.

#### **Ms. Katina Law (Director)**

Katina Law has 29 years' experience in the mining industry covering corporate and site-based roles across several continents. She is an experienced company director and is currently the Non-Executive Chair of Yandal Resources Ltd (ASX:YRL) and was previously Non-Executive Chair of Ardea Resources Ltd (ASX:ARL). She has worked with a number of ASX listed resources companies in strategic financial advisory and general management roles, including on development and evaluation projects which were later subject to corporate transactions. Ms Law has also held senior positions at Newmont Mining Corporation's Batu Hijau copper gold project in Indonesia and their head office in Denver, USA and at LionOre International based in Perth. Ms Law has a Bachelor of Commerce degree from the University of Western Australia, is a Fellow of CPA Australia and has an MBA from London Business School. She is currently a non-executive director of headspace National Youth Mental Health Foundation. Katina was appointed non-executive Director on 1 June 2020 and chairs DGO Gold's Audit Committee.

### **Directors' Recommendation**

The Directors (with Ms Law abstaining), unanimously recommend you vote in favour of this resolution.

#### **Resolution 4: Approval of issue of 8,261,450 ordinary shares under a placement on 21 September 2020**

The Company recently undertook a placement offer of ordinary Shares to sophisticated investors, professional investors and others such that disclosure was not required under part 6D.2 of the Corporations Act. Joint lead managers for the placement were Bell Potter Securities Limited, Canaccord Genuity and MST Financial Services Pty Ltd.

Pursuant to the placement offer, the Company issued 8,261,450 ordinary Shares in the Company to sophisticated and professional investors. As a consequence, the total number of issued Shares in the Company increased by approximately 13.4% from 61,535,298 ordinary Shares to 69,796,748 ordinary Shares. The Shares were issued as fully paid ordinary Shares, ranking equally with all other fully paid ordinary Shares in the Company then on issue.

All of the Shares issued under the placement offer were issued for \$3.45 each, raising approximately \$28,405,002.50. The funds raised from the placement were used to invest in a share placement undertaken by De Grey Mining Limited, for ongoing greenfield exploration of DGO's own assets, and for investment in Yilgarn Exploration Venture Pty Ltd, as well as for additional working capital to the Company to assist its future growth and market activity.

Listing Rule 7.4 of the ASX Listing Rules states that an issue of shares made without shareholder approval under Listing Rule 7.1, such as the issue of Shares under the placement offer, is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue of Shares did not breach Listing Rule 7.1 and Shareholders subsequently approve it.

The Shares issued under the placement were issued using the Company's existing 15% placement capacity under Listing Rule 7.1 which was refreshed at the extraordinary general meeting of the Company held 19 June 2020.

If Resolution 4 is passed, the approval of Shareholders to the issue of Shares pursuant to the placement offer will be obtained for the purpose of Listing Rule 7.4. The Company will then have the flexibility to issue:

- additional equity securities in the next 12 months of up to 15% of the ordinary Shares in the Company currently on issue, including those issued under the placement offer, plus any other Shares issued with Shareholder approval under Listing Rule 7.1 (once they are issued); and
- additional equity securities of up to 10% of the ordinary Shares in the Company if Resolution 10 is also passed.

In accordance with Listing Rule 7.5, Shareholders are advised that:

- a portion (approximately 15%) of the Shares issued were issued to eligible sophisticated investors who were clients of the joint lead managers, being Bell Potter Securities Limited, Canaccord Genuity and MST Financial Services Pty Ltd, along with referral's from the Chairman of the Company of current Shareholders who are sophisticated investors who had expressed an interest in participating in capital raisings; and
- the remainder of Shares were offered to persons on the basis of the Company's capital raising allocation policy (**Allocation Policy**).

The Allocation Policy provides that the opportunity to participate in capital raisings will be offered, in order of priority, to:

1. cornerstone investors – predominantly existing institutional Shareholders and targeted long only and specialist resource funds;
2. existing Shareholders that are sophisticated or professional investors, to whom a placement does not require a disclosure document are to be offered the opportunity to participate such that they do not suffer any substantial dilution;

3. long only institutional investors that can demonstrate that they have been buying on market following previous capital raisings; and
4. new long only institutional investors that satisfy the objective of being able to fund the future growth of the Company.

If Resolution 4 is not approved, the Company's ability to raise additional equity funds over the next 12 months without reference to shareholders will be restricted.

### **Resolution 5: Approval of issue of 485,000 options on 22 July 2020**

On 21 July 2020 the Company announced that it had received commitments (**Commitments**) from a number of key shareholders to participate in a possible future capital raising (**Committing Shareholders**), in an aggregate of \$12million.

In exchange for their Commitment, Committing Shareholders were paid a commitment fee of 50,000 unquoted DGO Gold options per \$1million of Commitment, on the terms set out in Appendix A (**Options**). The total amount of Options issued to Committing Shareholders was 485,000.

Listing Rule 7.4 of the ASX Listing Rules states that an issue of securities made without shareholder approval under Listing Rule 7.1, such as the issue of Options to Committing Shareholders, is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue of securities did not breach Listing Rule 7.1 and Shareholders subsequently approve it.

The Options issued to Committing Shareholders were issued using the Company's existing 15% placement capacity under Listing Rule 7.1 which was refreshed at the extraordinary general meeting of the Company held 19 June 2020.

If Resolution 5 is passed, the approval of Shareholders to the issue of Options to Committing Shareholders will be obtained for the purpose of Listing Rule 7.4. The Company will then have the flexibility to issue:

- additional equity securities in the next 12 months of up to 15% of the ordinary Shares in the Company currently on issue, including those issued to Committing Shareholders, plus any other Shares issued with Shareholder approval under Listing Rule 7.1 (once they are issued); and
- additional equity securities of up to 10% of the ordinary Shares in the Company if Resolution 10 is also passed.

In accordance with Listing Rule 7.5, Shareholders are advised that the Committing Shareholders were selected on the basis of being sophisticated investors, who had participated in the Company's previous capital raisings, and who had expressed an interest in participating in future capital raisings of the Company.

If Resolution 5 is not approved, the Company's ability to raise additional equity funds over the next 12 months without reference to shareholders will be restricted.

### **Resolutions 6 and 7: Approval to issue Options to:**

- 1. Mr Ross Hutton, a Director of the Company; and**
- 2. Mr Michael Ilett, a former Director of the Company**

On 21 July 2020 the Company announced that it had received commitments (**Commitments**) from a number of key shareholders to participate in a possible future capital raising (**Committing Shareholders**), in an aggregate of \$12million.

In exchange for their Commitment, Committing Shareholders were paid a commitment fee of 50,000 unquoted DGO Gold options per \$1million of Commitment, on the terms set out in Appendix A (**Options**). In exchange for their individual Commitments, the Company is seeking approval for the issue of:

- (a) 10,000 Options to Mr Ross Hutton; and
- (b) 10,000 Options to Mr Michael Ilett.

### **Reason for seeking Shareholder approval**

Listing Rule 10.11 requires that an entity must obtain the approval of Shareholders to issue securities to a Related Party and in doing so must provide the information specified in Listing Rule 10.13, unless an exception applies.

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any 12-month period new equity securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12-month period without the prior approval of a majority of disinterested Shareholders, or the issue otherwise comes within one of the exceptions to Listing Rule 7.1.

However, under Listing Rule 7.2 (Exception 14), if approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. Therefore, the issue of the Options to:

- (a) Mr Hutton under Resolution 6; and
- (b) Mr Ilett under Resolution 7,

if passed, will not count towards the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Options to Mr Hutton in exchange for his Commitment, which was announced to the market on 21 July 2020.

If Resolution 6 is not passed, the Company will not be able to issue Options to Mr Hutton, and accordingly may be unable to rely on Mr Hutton's Commitment.

If Resolution 7 is passed, the Company will be able to issue Options to Mr Ilett in exchange for his Commitment, which was announced to the market on 21 July 2020.

If Resolution 7 is not passed, the Company will not be able to issue Options to Mr Ilett, and accordingly may be unable to rely on Mr Ilett's Commitment.

### **Specific information - Listing Rule 10.13**

For the purposes of Listing Rule 10.13, the following information is provided:-

- (a) The related party and category in Listing Rules 10.11.1-10.11.5 the person falls within:

- (1) Under Resolution 6:

Mr Ross Hutton, who is a Director of the Company and accordingly a related party of the Company to whom an issue of securities requires approval under Listing Rule 10.11.1.

- (2) Under Resolution 7:

Mr Michael Ilett, who is a former Director of the Company who retired within the last 6 months, and accordingly a related party of the Company to whom an issue of securities requires approval under Listing Rule 10.11.1.

- (b) The securities to be issued:
  - (1) Under Resolution 6:  
10,000 Options on the terms set out in Annexure A.
  - (2) Under Resolution 7:  
10,000 Options on the terms set out in Annexure A.
- (c) The Options will, subject to Shareholder approval, be issued as soon as possible after the Annual General Meeting but in any event within 1 month following the Meeting.
- (d) The Options are issued in consideration for the Commitments provided, details of which were announced to the ASX on 21 July 2020. No further consideration will be received for the issue of the Options.
- (e) The funds raised from the issue of the Shares on exercise of the Options will be used for general working capital, and for completing further exploration activities that focus on the discovery of sediment hosted gold deposits in Australia.

## **Resolutions 8 and 9: Approval to issue Series D Performance Rights to:**

- 1. Mr Eduard Eshuys, a Director of the Company; and**
- 2. Mr Bruce Parncutt AO, a Director of the Company**

The Company is seeking approval for the issue of Series D Performance Rights to the Directors in accordance with Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. Specifically, shareholder approval is sought for the issue of up to a maximum of:

- (a) 500,000 Series D Performance Rights to Mr Eduard Eshuys, a Director and the Executive Chairman of the Company; and
- (b) 500,000 Series D Performance Rights to Mr Bruce Parncutt AO, a Director of the Company.

The proposed terms of the Series D Performance Rights are set out in Appendix B. In summary each Series D Performance Right granted will be capable of being exercised into 1 fully paid ordinary Share only if:

- (a) one of the following events occurs:
  - (1) the 1 month volume weighted average price of a Share on the ASX exceeds \$7.00 (subject to certain adjustments) per Share within the period from 1 December 2021 until 1 December 2023 (Market Condition), in which case the Performance Rights will vest 12 months following that event;
  - (2) on or before 1 December 2023 a takeover bid is made for the Company's Shares at a price or value which exceeds a price calculated as \$3.50 per Share increased by 25% per annum from the date of issue of the Right to the date the bid is announced (subject to certain adjustments) and the bidder confirms that the takeover bid is unconditional; or
  - (3) on or before 1 December 2023 a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company at a price or value which exceeds a price calculated as \$3.50 per Share increased by 25% per annum from the date of issue of the Right to the date the scheme is announced (subject to certain conditions) and Shareholders approve the scheme resolution by the requisite majority; and

- (b) Mr Parncutt or Mr Eshuys, as applicable, continues to be a Director of the Company, unless on their ceasing to be a Director, the Board in its absolute discretion decides they are a good leaver.

The Series D Performance Rights lapse on:

- (c) 3 December 2024 if a relevant condition is not satisfied on or before 3 December 2024; or
- (d) the date the Director ceases to be a Director if a relevant condition is not satisfied before that date; or
- (e) if the Director has not elected to exercise the Series D Performance Rights within the time set by the Board from when the Director is notified of an event in paragraph (a) above (which must not be less than 10 business days); or
- (f) an earlier date in the event a takeover bid or scheme of arrangement for the Company is successful at a price or value less than or equal to a price calculated as \$3.50 per Share increased by 25% per annum from the date of issue of the Right (subject to certain adjustments).

The number of Shares that may be issued on exercise and the price for Shares required to meet the condition in (1) may be adjusted if there is a reorganisation of the Company's share capital.

### **Reason for seeking Shareholder approval**

#### **Listing Rule 10.11**

Listing Rule 10.11 requires that an entity must obtain the approval of shareholders to issue securities to a Related Party and in doing so must provide the information specified in Listing Rule 10.13, unless an exception applies.

Resolution 8, if passed, will involve the issue of performance rights to Mr Eduard Eshuys, a Related Party of the Company. Resolution 9, if passed, will involve the issue of performance rights to Mr Bruce Parncutt AO, a Related Party of the Company.

If Resolution 8 is not passed, then the Company will not be able to issue the Series D Performance Rights to Mr Eshuys, meaning it will not be able to remunerate him with performance rights, and may need to look at other suitable remuneration (including cash).

If Resolution 9 is not passed, then the Company will not be able to issue the Series D Performance Rights to Mr Parncutt, meaning it will not be able to remunerate him with performance rights, and may need to look at other suitable remuneration (including cash).

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any 12-month period new Equity Securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12-month period without the prior approval of a majority of disinterested shareholders, or the issue otherwise comes within one of the exceptions to Listing Rule 7.1.

However, under Listing Rule 7.2 (Exception 14), if approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1. Therefore, the issue of the performance rights to Mr Eduard Eshuys under Resolution 8 and to Mr Bruce Parncutt AO under Resolution 9, if passed, will not count towards the Company's 15% placement capacity under Listing Rule 7.1.

#### **Specific information - Listing Rule 10.13**

For the purposes of Listing Rule 10.13, the following information is provided:-

- (a) The related party and category in Listing Rules 10.11.1-10.11.5 the person falls within:

- (1) (**Resolution 8**) Mr Eduard Eshuys, who is a Director and Executive Chairman of the Company and accordingly a Related Party of the Company to whom an issue of securities requires approval under Listing Rule 10.11.1.
  - (2) (**Resolution 9**) Mr Bruce Parncutt AO, who is a Director of the Company and accordingly a Related Party of the Company to whom an issue of securities requires approval under Listing Rule 10.11.1.
- (b) The securities to be issued:
- (1) (**Resolution 8**) 500,000 Series D Performance Rights.
  - (2) (**Resolution 9**) 500,000 Series D Performance Rights.
- (c) The terms of the Series D Performance Rights are set out in Appendix B, and are summarised above.
- (d) The Series D Performance Rights will, subject to Shareholder approval, be issued as soon as possible after the Annual General Meeting but in any event within 1 month following the Meeting.
- (e) The Series D Performance Rights will be issued for nil consideration.
- (f) The purpose of the issue of the Series D Performance Rights:
- (1) (**Resolution 8**) The Directors (with the exception of Mr Eshuys) have formed the view that Resolution 8 be put to the Shareholders for the following reasons:
    - (A) the grant of the performance rights as proposed to Mr Eshuys will provide him with reward and incentive for future services he will provide to the Company to further the progress of the Company;
    - (B) the performance rights are not intended as a substitute for salary or wages or as a means for compensation for past services rendered. Rather they are a contingent form of remuneration in the event the company is hugely successful; and
    - (C) in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, the Directors (with the exception of Mr Eshuys) considered that the incentive provided a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration).
  - (2) (**Resolution 9**) The Directors (with the exception of Mr Parncutt) have formed the view that Resolution 9 be put to the Shareholders for the following reasons:
    - (D) the grant of the performance rights as proposed to Mr Parncutt will provide him with reward and incentive for future services he will provide to the Company to further the progress of the Company;
    - (E) the performance rights are not intended as a substitute for salary or wages or as a means for compensation for past services rendered. Rather they are a contingent form of remuneration in the event the company is hugely successful; and
    - (F) in the Company's circumstances as they existed as at the date of this Explanatory Memorandum, the Directors (with the exception of Mr Parncutt) considered that the incentive provided a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses, increased remuneration).
- (g) Details of the current remuneration package of Mr Eshuys and Mr Parncutt:

- (1) Other than the performance rights proposed to be issued to Mr Eshuys pursuant to Resolution 8, Mr Eshuys currently receives \$200,000 per annum (plus superannuation) from the Company for his service as Executive Chairman.
- (2) Other than the performance rights proposed to be issued to Mr Eduard Parncutt pursuant to Resolution 9, Mr Parncutt currently receives \$200,000 per annum (plus superannuation) from the Company for his service as an Executive Director.

Further details of payments received by Directors for the previous financial year are included in the Company's annual report.

## Special Business

### **Resolution 10: Approval of additional capacity to issue shares under Listing Rule 7.1A**

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its share capital in any 12 month period without requiring shareholder approval. Under Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and have a market capitalisation of \$300 million or less) can issue a further 10% of their share capital in a 12 month period following the annual general meeting on a non-pro-rata basis if shareholder approval is obtained at the Company's Annual General Meeting.

The Company is an eligible entity for the purposes of Listing Rule 7.1A.

The number of equity securities which may be issued or the Company may agree to issue, under the approval sought by Resolution 10 is calculated in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$(A \times D) - E$$

Where:

**A** is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement (**Relevant Period**):

- (i) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to be approved, under Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:
  - (A) the agreement was entered into before the commencement of the Relevant Period; or
  - (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Rule 7.1 or 7.4;

- (iv) plus the number of any other fully paid ordinary securities issued in the Relevant Period with approval under Rule 7.1 or 7.4;
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (vi) less the number of fully paid ordinary securities cancelled in the 12 months.

*Note that A has the same meaning in Listing Rule 7.1 when calculating the Company's 15% placement capacity.*

**D** is 10%

**E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The actual number of securities the Company will have capacity to issue under Listing Rule 7.1A may vary and will be determined at the date of issue in accordance with Listing Rule 7.1A.2 (as illustrated in the table below). Additional disclosure obligations are imposed when the special resolution is proposed, when securities are issued and when any further approval is sought. For the purposes of Listing Rule 7.3A the Company provides the following information:

<p><b>Minimum price at which the equity securities may be issued</b></p>	<p>The issue price of each security must be no less than 75% of the volume weighted average price for the shares calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> <li>(a) the date on which the price, at which the securities are to be issued, is agreed; or</li> <li>(b) if the securities are not issued within five trading days of the date in paragraph (a), the date on which the securities are issued.</li> </ul>
<p><b>Risk of economic and voting dilution</b></p>	<p>An issue of securities under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include:</p> <ul style="list-style-type: none"> <li>(a) the market price for ordinary securities may be significantly lower on the issue date than on the date of the approval under Listing rule 7.1A; and</li> <li>(b) the securities may be issued at a price that is at a discount to the market price for the ordinary securities on the issue date.</li> </ul> <p>Under Listing Rule 7.3A.4, a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>

<p><b>Date by which the Company may issue the securities</b></p>	<p>The period commencing on the date of the annual general meeting (to which this notice relates) at which approval is obtained and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> <li>(a) the date which is 12 months after the date of the annual general meeting at which approval is obtained;</li> <li>(b) the time and date of the Company's next annual general meeting; and</li> <li>(c) the date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 (proposed change to nature and scale of activities) or 11.2 (change involving main undertaking).</li> </ul> <p>The approval under Listing Rule 7.1A will cease to be valid if holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.</p>
<p><b>Purposes for which the equity securities may be issued</b></p>	<p>It is the Board's current intention that any funds raised under an issue of securities will be applied towards the identification and evaluation and investment in gold exploration opportunities and for working capital purposes.</p>

<p><b>Details of the Company's allocation policy for issues under approval</b></p>	<p>The Company's Securities Allocation Policy provides that the opportunity to participate in capital raisings will be offered, in order of priority, to:</p> <ol style="list-style-type: none"> <li>1. cornerstone investors – predominantly existing institutional Shareholders and targeted long only and specialist resource funds;</li> <li>2. existing Shareholders that are sophisticated or professional investors, to whom a placement does not require a disclosure document are to be offered the opportunity to participate such that they do not suffer any substantial dilution;</li> <li>3. long only institutional investors that can demonstrate that they have been buying on market following previous capital raisings; and</li> <li>4. new long only institutional investors that satisfy the objective of being able to fund the future growth of the Company.</li> </ol> <p>However, the Company does not currently know the nature of the capital raising which may be conducted under Listing Rule 7.1A (if any), and accordingly, the allocation policy attached to any such capital raising may change in the future, depending on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to factors including but not limited to the following:</p> <ol style="list-style-type: none"> <li>(a) any alternative methods of raising funds that are available to the Company and the Company's determination regarding the best method for raising funds;</li> <li>(b) the effect of the issue of the Listing Rule 7.1A shares on the control of the Company;</li> <li>(c) the financial situation of the Company; and</li> <li>(d) advice from corporate, financial and broking advisers (if applicable).</li> </ol> <p>The allottees under the Listing Rule 7.1A facility have not been determined as at the date of this notice of meeting but may include existing substantial shareholders and new shareholders who are not related parties or associates of a related party of the Company.</p>
<p><b>Previous approvals under Listing Rule 7.1A</b></p>	<p>Approval was previously obtained at the AGM held on 28 November 2019.</p>

**Information required by Listing Rule 7.3A.6**

<p><b>Total number of equity securities issued or agreed to be issued under rule 7.1A.2 in the 12 months prior to the date of the meeting</b></p>	<p>The entity issued the following securities under rule 7.1A.2 in the previous 12 months:</p> <ul style="list-style-type: none"> <li>• 1,841,657 Shares under a placement to sophisticated and professional investors on 28 February 2020 (<b>First Placement</b>); and</li> <li>• 1,635,625 Shares under a placement to sophisticated and professional investors on 28 April 2020 (<b>Second Placement</b>).</li> </ul>
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<b>Percentage this represents to ordinary securities on issue as at 30 November 2019</b>	9.88%
<b>The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified</b>	Full details of the names of the persons to who securities were issued were provided in the explanatory notes to resolutions 21 and 24 in the notice of extraordinary general meeting for the Company dated 12 May 2020 available on the Company's ASX market announcements page at <a href="https://www.asx.com.au/asxpdf/20200512/pdf/44hs4rt9q7jtgb.pdf">https://www.asx.com.au/asxpdf/20200512/pdf/44hs4rt9q7jtgb.pdf</a> .
<b>Price at which securities were issued and the discount (if any) that the issue price represented to closing market price o the date of issue</b>	<p>The First Placement was issued at \$1.35 per Share, which was a discount of 24.58% to the closing market price of \$1.79 on 19 February 2020, which was the last time Shares were traded prior being placed in suspension pending the announcement of the First Placement.</p> <p>The Second Placement was issued at \$1.60 per share, which was a discount of 18.16% to the closing market price of \$1.955 on 28 April 2020.</p>
<b>Total cash consideration received, the amount that has been spent, what it was spent on, and what is the intended use for the remaining cash (if any)</b>	<p>The total cash received from both the First Placement and the Second Placement was \$5,103,236.95.</p> <p>Of that amount approximately \$2,600,000 has been spent on the costs associated with the placement, furthering the Company's exploration objectives, further investments in De Grey mining Limited and NTM Gold Limited, and general working capital purposes.</p> <p>The remaining \$2,500,000 approximately, will be used for general working capital purposes, including expanding the Company's exploration projects in its existing tenements.</p>

## Information under Listing Rule 7.3A.4

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated under the formula in Listing Rule 7.1A (2) as at the date of this notice.

The table shows two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The table below also shows two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price on 7 October 2020 being the last trading day before the table was prepared.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$1.70 50% decrease in Issue Price	\$3.45 Issue Price equal to closing market price 7/10/20	\$6.90 100% increase in Issue Price
Current Variable A 70,046,748	10% Voting dilution	7,004,675	7,004,675	7,004,675
	Funds raised	\$12,083,065	\$24,166,129	\$48,332,258
50% increase in current Variable A 105,070,122	10% Voting dilution	10,507,012	10,507,012	10,507,012
	Funds raised	\$19,124,596	\$36,249,192	\$72,498,383
100% increase in current Variable A 140,093,496	10% Voting dilution	14,009,350	14,009,350	14,009,350
	Funds raised	\$24,166,129	\$48,332,258	\$96,664,515

\*Note: Current variable A refers to the calculation required by Listing Rule 7.1A.2 which, in the Company's case, equates to the current issued share capital of the Company.

The above table has been prepared on the assumptions set out below.

- The Company issues the maximum number of Shares available under the 10% Listing Rule 7.1A approval.
- No options are exercised to convert into Shares before the date of the issue of the Shares available under Listing Rule 7.1A.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of share issue under Listing Rule 7.1A, based on that shareholder's holding at the date of the meeting.
- The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Shares under Listing Rule 7.1A consists only of ordinary shares in the Company.

(g) The issue price is \$3.45, being the closing price of the Shares on ASX on 7 October 2020.

Listing Rule 7.1A requires Resolution 10 to be passed as a special resolution. A special resolution needs approval by at least 75% of the votes cast by Shareholders entitled to vote on this resolution.

### **Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour this resolution.

### **Enquiries**

Please direct any enquiries in relation to the Meeting, the resolutions or this Explanatory Memorandum to Mr Markus Ziemer, Company Secretary at:

Postal Address:  
DGO Gold Limited  
Level 9, 63 Exhibition Street, Melbourne VIC 3000

Telephone: + 61 03 9133 6251

Email: [mziemer@dgogold.com.au](mailto:mziemer@dgogold.com.au)

## Definitions

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A number of capitalised terms are used throughout this notice of meeting and explanatory memorandum. Capitalised terms in this notice of meeting have the same meaning given to them in the Corporations Act (unless otherwise defined below). Except to the extent the context otherwise requires:

<b>Term</b>	<b>Definition</b>
<b>Annual General Meeting or Meeting</b>	means the annual general meeting of the Company contemplated by this Notice.
<b>ASIC</b>	means the Australian Securities & Investments Commission.
<b>Associate</b>	Has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is a “designated body” for the purposes of that section. A related party of a Director or officer of the Company is to be taken to be an associate of the Director or officer unless the contrary is established.
<b>ASX</b>	means ASX Limited ACN 008 624 691.
<b>BDO</b>	means BDO Audit Pty Ltd.
<b>Board</b>	means the board of Directors of the Company.
<b>Closely Related Party</b>	has the meaning set out in the Corporations Act.
<b>Company</b>	means DGO Gold Limited ACN 124 562 849.
<b>Constitution</b>	means the Constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	means the <i>Corporations Regulations 2001</i> (Cth).
<b>Directors</b>	means the Directors of the Company.
<b>Explanatory Memorandum</b>	means the Explanatory Memorandum attached to the Notice of Meeting.
<b>Key Management Personnel</b>	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	means the official listing rules of ASX.
<b>Notice or Notice of Meeting</b>	means the General Meeting of Shareholders contemplated by this Notice.
<b>Remuneration Report</b>	means the section of the Directors’ Report for the 2019 Financial year that is included under section 300A(1) Corporations Act.
<b>Share</b>	means a fully paid ordinary share in the Company.
<b>Shareholders</b>	means the holders of shares in the Company from time to time.

## Appendix A

### Option terms

<b>Exercise</b>	<p>Each option is exercisable immediately on issue. The options may be exercised at any time before their expiry date, by delivering a duly completed form of notice of exercise together with a cheque (or such other form of payment as is acceptable to the Company) for the exercise price. The Company will issue 1 fully paid ordinary Share for each option exercised.</p> <p>The exercise of each option is subject to compliance with the Corporations Act (in particular, the requirements of Chapter 6 of the Corporations Act).</p>
<b>Minimum number able to be exercised</b>	<p>Options will only be able to be exercised in a minimum number of 50,000 options at a time (unless the holder holds less than that number, at which time the minimum number will be the number held).</p>
<b>Terms of Shares issued</b>	<p>Any Shares issued as a result of exercising an option will be issued on the same terms and rank in all respects on equal terms, with existing Shares.</p>
<b>Quotation of Shares issued</b>	<p>Application for official quotation of Shares allotted and issued as a result of the exercise of the options will be made within ten business days from the date of issue of the Shares in accordance with ASX Listing Rule 2.8.3.</p>
<b>Expiration of options</b>	<p>Each option will expire on 31 July 2022.</p>
<b>Exercise price of options</b>	<p>\$4.50 upon exercise to acquire each Share.</p>
<b>Option register</b>	<p>Options will be registered in the name of the holder in an option register maintained by the share registry. The share registry will issue holding statements that evidence the number of options held. No option certificates will be issued.</p>
<b>Reconstruction of capital</b>	<p>If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of DGO Gold:</p> <ul style="list-style-type: none"><li>(a) the number of options or the exercise price of the options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and</li><li>(b) in all other respects the terms for the exercise of the options will remain unchanged.</li></ul>
<b>No adjustment for pro rata Share issues</b>	<p>There will be no adjustment to the terms of the options if there is a pro rata issue of Shares.</p>
<b>No adjustment for issue of bonus Shares</b>	<p>If there is a bonus issue of Shares, the number of Shares issued upon exercise of the options will <b>not</b> be adjusted.</p>

<b>New issues of Shares</b>	The options do not confer a right to participate in new issues of Shares unless the options have been exercised on or before the record date for determining entitlements to the issue.
<b>Notice of adjustments</b>	DGO Gold will give written notice to the option holder of any adjustment of the exercise price of the options and any increase or decrease in the number of options.
<b>Dividend rights</b>	While they remain unexercised, the options will not give a holder an entitlement to receive any dividends declared and paid by the Company for Shares.
<b>Applicable law</b>	Each option is issued subject to: (a) the Corporations Act; (b) the Listing Rules; and (c) the Company's constitution.
<b>Quotation</b>	The Company will not apply to ASX for official quotation of any of the options.

## Appendix B

### Series D Performance Rights terms

The following are the terms of issue of the Series D Performance Rights:

#### 1 Definitions

**ASX** means ASX Limited or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

**Business Day** means a day on which Banks are open for business in Melbourne other than a Saturday, a Sunday or a public holiday.

**Company** means DGO Gold Limited (ACN 124 562 849).

**Change in Control Expiry Event** means:

- (a) a takeover bid is made for the Shares at a price or value which is equal to or less than the Takeover Price per Share and the bidder becomes entitled to compulsorily acquire the Shares; or
- (b) a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company at a price or value which is equal to or less than the Takeover Price per Share and Shareholders approve the scheme resolutions by the requisite majority.

**Conversion Date** means ten Business Days after the Company receives the Conversion Election Notice.

**Conversion Rate** means the rate of conversion of each Series D Performance Right into Shares, being 1 Share for 1 Performance Right held, as adjusted under clause 4.

**Conversion Trigger** means the earliest to occur of:

- (a) the first Business Day which is 12 months following the 1 month volume weighted average price exceeding the VWAP Price per Share at any time within the period from 1 December 2021 until 1 December 2023;
- (b) a takeover bid is made for the Shares at a price or value which exceeds the Takeover Price per Share and the bidder confirms that the takeover bid is unconditional prior to 2 December 2023; and
- (c) if a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company at a price or value which exceeds the Takeover Price per Share and shareholders approve the scheme resolution by the requisite majorities prior to 2 December 2023.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Expiry Date** means, the earlier of:

- (a) 3 December 2024, if a Conversion Trigger has not occurred before that date; or
- (b) the date on which the Holder ceases to be a director of the Company if a Conversion Trigger has not occurred before that date, unless the board of the Company determines, in its absolute discretion, that the Holder is a good leaver;
- (c) the date on which a Change of Control Expiry Event occurs; and

- (d) if a Conversion Trigger has occurred, the date determined by the Company's board and notified to the Holder in a Conversion Election Notice which must be no less than 10 Business Days after the date of the Conversion Election Notice.

**Group** means the Company and its subsidiaries.

**Holder** means a registered holder of a Series D Performance Right.

**Listing Rules** means the ASX Listing Rules.

**Series D Performance Right** means, at any time, so many of these Series D Performance Rights created and issued by the Company under these terms as are outstanding.

**Shares** means fully paid ordinary Shares in the capital of the Company.

**Takeover Price** per Share means the price calculated in accordance with the following formula:

$$\$3.50 \times 1.25^X$$

where X is the time in years from the date of issue until the bid or scheme is publicly announced (as relevant), such price to be adjusted under clause 4 where applicable.

**Target Price** per Share means the VWAP Price or the Takeover Price per Share as applicable.

**VWAP Price** per Share means \$7.00 per Share as adjusted under clause 4.

2

## **General Terms of Issue**

(a) Each Series D Performance Right shall:

- (i) potentially convert in the manner and at the times provided by clause 3 into Shares; and
- (ii) lapse on the Expiry Date if it has not been subject to Conversion by then.

(b) The Series D Performance Rights:

- (i) do not (unless and until a Conversion Trigger has occurred, the Holder has exercised the Series D Performance Right and Shares are issued) confer on Series D Performance Right Holders any right as a member or shareholder of the Company, including voting rights; and
- (ii) confer on Holders a right to be given copies of documents sent by the Company to shareholders (whether in connection with a general meeting of Shareholders or otherwise).

(c) Each Holder by accepting an issue of Series D Performance Rights:

- (i) agrees to be bound by these terms of issue;
- (ii) acknowledges that it has contractual rights as set out in these terms but that the Series D Performance Rights do not (unless and until a Conversion Trigger has occurred, the Holder has exercised the Series D Performance Right and Shares are issued) confer any right as a member or shareholder of the Company;
- (iii) acknowledges the possibility that the Series D Performance Rights may expire and will not be capable of exercise; and

- (iv) agrees to be bound by the Company's securities trading policy, a copy of which will be made available to the Holder on request, and acknowledges that any attempt to:
  - (A) transfer the Series D Performance Right; or
  - (B) exercise the Series D Performance Right,otherwise that in compliance with these terms or the terms of the Company's securities trading policy, will result in the forfeiture of the Series D Performance Right.

### 3 **Notice and time for conversion**

- (a) The Company must, if a Conversion Trigger occurs, give notice in writing to each Holder (other than where the Holder's Series D Performance Rights have expired) (**Conversion Election Notice**).
- (b) A Conversion Election Notice must:
  - (i) be provided within 20 Business Days of the Conversion Trigger; and
  - (ii) inform the Holder of their ability to exercise the Series D Performance Rights, subject to any applicable securities trading policy of the Company.
- (c) Upon receipt of a Conversion Election Notice each Holder shall have a right to elect to convert each Series D Performance Right to Shares at the Conversion Rate provided that the Expiry Date has not occurred by giving notice in writing to the Company at any time prior to the Expiry Date (**Election Notice**). The Holder may, in its Election Notice, provide details of its nominee that is to be issued Shares on conversion of the Performance Rights, provided that, the nominee covenants with the Company on the same terms as the Holder provides any such covenant under these Conditions or otherwise reasonably required by the Company's board of directors.
- (d) Upon receipt of an Election Notice the Company shall, subject to complying with the terms of any applicable securities trading policy of the Company, issue the Shares arising from Conversion as soon as reasonably practicable and in any event no later than ten Business Days after the later of:
  - (i) receipt of the Election Notice; or
  - (ii) trading in the underlying Shares by the Holder being allowed under the Company's securities trading policy.
- (e) If a Holder has not given a valid Election Notice prior to the Expiry Date each Series D Performance Right will automatically expire and any entitlement to exercise the Performance Right and convert to Shares shall cease on the Expiry Date.

### 4 **Adjustment of Conversion Rate and/or Target Price per Share**

- (a) If the Company reorganises its capital, the Conversion Rate and Target Price per Share will be adjusted in accordance with the Listing Rules applicable at the time of the reorganisation, and so that Holders will not receive a benefit that holders of Shares do not receive. Unless the Listing Rules require otherwise, the Conversion Rate and Target Price per Share must be adjusted as follows:
  - (i) Reduction in capital:

If the issued capital of the Company is reduced, the Target Price per Share will be reduced by the same amount as the amount of issued capital reduced on each Share (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting

of the members of the Company approving the reduction of capital) but in all other respects the terms of the Performance Rights will remain unchanged, including the Conversion Rate.

(ii) Consolidation of capital:

If the issued capital of the Company is consolidated, the Conversion Rate will be reduced in the same proportion and manner as the issued capital is so consolidated (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the consolidation of capital) and the Target Price per Share will be increased in inverse proportion to the consolidation of issued capital, but in all other respects the terms of the Performance Rights will remain unchanged.

(iii) Subdivision of Capital:

If the issued capital of the Company is subdivided, the Conversion Rate will be increased in the same proportion and manner as the issued capital is so subdivided (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the subdivision of capital) and the Target Price per Share will be decreased in inverse proportion to the subdivision of issued capital but in all other respects the terms of the Performance Rights will remain unchanged.

## 5 **Conversion**

- (a) Subject to these conditions of issue, the Company covenants with each Series D Performance Right Holder that, subject to the issue of Shares being consistent with any applicable law or the Listing Rules, it will issue Shares for the Series D Performance Rights at the Conversion Rate on the Conversion Date.
- (b) Any Shares issued upon conversion of Series D Performance Rights will rank in all respects equally with the then existing Shares of the Company and will rank for dividends declared by the Company on its Shares after the Conversion Date of the Series D Performance Rights. Prior to conversion, the Series D Performance Rights do not confer any entitlement to a dividend.
- (c) After the issue of such Shares, if the Company is listed on the ASX, the Company will apply for quotation of such Shares on the ASX to allow them to be traded.

## 6 **Costs of Conversion and listing**

Except as otherwise stated in these Conditions, the Company will pay the expenses (but excluding any taxes or stamp duties for which the holders of Shares would ordinarily be liable) of the issue of, and all expenses of obtaining a listing for, Shares issued on Conversion.

## 7 **Conversion Right warranties**

The Company must, while the Series D Performance Rights have neither expired nor converted into Shares:

- (a) Quotation: use its best endeavours to promptly give to the Holders notice of removal of the Shares (as a class) from quotation by the ASX, or any other stock exchange on which they are quoted from time to time;
- (b) Conversion to ordinary Shares: ensure that all Shares issued upon conversion of a Series D Performance Right will be duly and validly issued, fully paid and registered in the name of the Holder or its nominee set out in the Holder's Election Notice; and

- (c) Consents: use reasonable endeavours to obtain, as and when required, and having once obtained, maintain, all necessary governmental and regulatory consents to enable the Company to allot and issue the Shares to be issued upon conversion of the Series D Performance Rights, other than any approval or consent required in respect of section 606 of the Corporations Act or the Foreign Acquisitions and Takeovers Act 1975 (Cth) which shall be the sole responsibility of the Holder.

## 8 **Bound by Constitution**

Each Holder acknowledges that on the issue of Shares on the Conversion Date, the Holder or its nominee will be bound by the Constitution of the Company in so far as it relates to Shares.

## 9 **External Administration**

If the Company becomes an externally-administered body corporate (within the meaning of the Corporations Act) and notwithstanding any other provision of these Conditions, the Series D Performance Rights will expire (and any entitlement to Conversion shall thereupon cease without conferring any right to participate in the surplus profit or assets of the Company).

## 10 **Title to Performance Rights**

Except as ordered by a court of competent jurisdiction or as required by law, the Company:

- (a) may treat the registered holder of any Series D Performance Right as the absolute owner (notwithstanding any notice of ownership or other notice in writing with respect to the Series D Performance Right or any notice of previous loss or theft or of any trust or any other interest);
- (b) is not required to obtain any proof of ownership and is not required to verify the identity of the registered holder; and
- (c) is not required to recognise or give effect to any legal or equitable interest in any Series D Performance Right not entered on the register, notwithstanding that the Issuer may have actual or constructive notice thereof.

## 11 **Non transferability**

- (a) The Series D Performance Rights will not be quoted and are not transferable. Any attempt to transfer the Series D Performance Rights will give the Company the power to cancel any such rights.
- (b) Any person becoming entitled to Series D Performance Rights in consequence of the death or bankruptcy of any holder of such Series D Performance Rights, may, upon producing evidence of the Holder's title as the Directors shall think sufficient, be registered as the holder of such Series D Performance Rights.

## 12 **Non-Redeemable**

The Series D Performance Rights are not redeemable in any circumstance by the Company.

## 13 **Notices**

- (a) A notice given to a Holder pursuant to a provision of these Conditions shall be in writing or electronic form and may be given to a Holder by being delivered to him by e-mail, facsimile, or posted in a pre-paid envelope and addressed to the address appearing in the register or to such other address as he has notified the Company in writing.

- (b) A notice given to any one of joint Series D Performance Right Holders is sufficient notice to all of those joint Series D Performance Right Holders.

14 **Conditions Binding on Parties and Successors**

These Conditions shall be binding on the Company and the Holders and all persons claiming through or under them respectively. These Conditions shall be governed by and construed in accordance with the laws of Victoria.

15 **Amendment**

These Conditions may only be amended if the board of the Company determines that such amendment is necessary to:

- (a) enable the Company to comply with the Listing Rules, Corporations Act or other Australian law; or
- (b) to correct any manifest error or mistake,

and the board of the Company provides notice to each Holder accordingly.

16 **Attorney**

Each Holder in consideration for the grant of the Series D Performance Right shall be deemed to have irrevocably appointed the Company and each of its directors severally as its attorney to complete and execute any documents which give effect to these conditions and to do all acts or things on behalf of or in the name of the Holder which may be convenient or necessary for the purposes of giving effect to the provisions of these conditions, and each Holder shall be deemed to covenant to ratify and confirm any act or thing done pursuant to this power and shall release the Company and each of its directors from any liability whatsoever arising from the exercise of the power conferred by this condition and shall indemnify and hold harmless the Company and each of its directors in respect thereof.

## LODGE YOUR VOTE

  **ONLINE**   
  [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

  **BY MAIL**   
 DGO Gold Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

  **BY FAX**   
 +61 2 9287 0309

  **BY HAND**   
 Link Market Services Limited  
 1A Homebush Bay Drive, Rhodes NSW 2138; or  
 Level 12, 680 George Street, Sydney NSW 2000

  **ALL ENQUIRIES TO**   
 Telephone: +61 1300 554 474

## LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (Melbourne time) on Saturday, 28 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

  **ONLINE**   
  [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of DGO Gold Limited and entitled to attend and vote hereby appoint:

STEP 1

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Melbourne time) on Monday, 30 November 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/DGOAGM20> (refer to details in the Virtual Meeting Online Guide).

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of issue of up to 500,000 Series D Performance Rights to Mr Bruce Parcutt AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Bruce Parcutt AO as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of additional capacity to issue Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Ms Katina Law as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of issue of 8,261,450 ordinary shares under a placement issued 21 September 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of issue of 485,000 options on 22 July 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of issue of 10,000 options to Mr Ross Hutton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of issue of 10,000 options to Mr Michael Ilett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval of issue of up to 500,000 Series D Performance Rights to Mr Eduard Eshuys	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

DGO PRX2003N

