

20 May 2022

Update on Gold Road's Offer

As announced on 4 April 2022, Gold Road Resources Limited (Gold Road) has made a conditional off-market takeover bid for all the issued and outstanding ordinary shares of DGO Gold Limited (DGO) of 2.16 Gold Road shares for every DGO share (the Offer). The Offer by Gold Road continues to be unanimously recommended by the DGO Board of Directors for the reasons set out in DGO's Target's Statement released on the ASX on 21 April 2022.

As at 20 May 2022, Gold Road has received acceptances representing 20.7% of issued ordinary shares. The Offer is subject to an 80% minimum acceptance condition (in addition to other conditions). Gold Road has stated its intention to waive all remaining conditions within 6 business days after the 80% acceptance condition is met¹. At that time, the Offer will be unconditional.

The Gold Road Offer is currently due to expire at 7pm (Sydney time) on Thursday, 9 June 2022 (unless further extended or withdrawn), with the status of defeating conditions due on Wednesday, 1 June 2022.

DGO Board Recommendations and Acceptances

The DGO Directors continue to unanimously recommend that DGO shareholders **ACCEPT** Gold Road's Offer, in the absence of a superior proposal, for the reasons outlined in the Target's Statement.

Each of the DGO Directors has now accepted the Gold Road Offer for the shares that they own or control, representing approximately 15.8% of the issued ordinary shares in DGO as at the date of this announcement.

No Competing Proposal Has Emerged

As at 20 May 2022, no competing proposal or formal change of control approach for DGO has emerged.

¹ Provided there is no breach of the bid conditions by DGO prior to the end of this period.

How to Accept and Information Line

All shareholders should have received an Acceptance Form with Gold Road's Bidder's Statement. The instructions on how to accept are detailed on the Acceptance Form and in Gold Road's Bidder's Statement dated 7 April 2022.

DGO shareholders who:

- require a new acceptance form for the Offer; or
- wish to receive further information about the Offer,

can contact Gold Road's Offer Information Line on 1300 620 416 (within Australia) or +61 3 9415 4653 (outside of Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time).

This announcement is authorised for release by the Board of DGO Gold.

For further information contact:

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