

DGO Gold Limited

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6 February 2019

[name]

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Dear DGO Gold shareholder

Notice containing appendix 3B information for a non-renounceable rights offer

On 5 February 2019 DGO Gold Limited (**DGO**) announced to ASX Limited (**ASX**) a non-renounceable pro rata rights offer (**Offer**) to DGO's shareholders in Australia or New Zealand (**eligible shareholders**) to acquire 1 new ordinary share at \$0.65 (each) for every 6 existing fully paid ordinary shares held at 7:00 pm (Melbourne time) on Friday 8 February 2019. Shareholder approval of the Offer is not required.

Fractional entitlements to new ordinary shares will be rounded to the nearest whole number.

There are currently on issue 25,143,544 fully paid ordinary shares in DGO, all of which are quoted on ASX and 10,920,824 unquoted options over ordinary shares and 2,850,000 unquoted performance rights. Assuming the Offer is fully subscribed and there is no other change to the issued share capital, up to 4,190,591 new fully paid ordinary shares will be issued under the Offer (subject to rounding of fractional entitlements and based on the register of members as at 7:00pm on Friday 8 February 2019) raising up to approximately \$2.7 million, before costs. As a result, DGO's total number of issued shares will (assuming the Offer is fully subscribed and subject to the aforementioned rounding of entitlements) increase to 29,334,135 fully paid ordinary shares (all of which will be quoted on ASX). Once issued, the new shares will rank equally with all other fully paid ordinary shares then on issue (including in respect of dividends).

The funds raised under the Offer are intended to be used (after payment of costs associated with the Offer):

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

The offer statement in relation to the Offer has been given to ASX and is available to view on the ASX website and DGO's website at www.dgogold.com.au. Further details regarding the Offer have also been announced to the ASX and are available on ASX's website.

The offer statement, together with a personalised entitlement and acceptance form, will be mailed to all eligible shareholders by Tuesday 12 February 2019. Shareholders with registered addresses outside Australia and New Zealand are not eligible to participate in the Offer.

The Offer closes at 5:00 pm (Melbourne time) on Wednesday 27 February 2019.

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The current timetable for the Offer is as follows:

| Event | Target date |
|--|---|
| Announcement of Offer (including giving the Appendix 3B, offer statement and cleansing notice relating to Offer to ASX) | Tuesday 5 February 2019 (prior to 10:00am) |
| Despatch letter to option holders who cannot participate in the Offer informing them of the Offer | |
| Despatch letter to shareholders containing Appendix 3B information | Wednesday 6 February 2019 |
| Shares commence quotation on an 'ex' basis (' ex ' date) | Thursday 7 February 2019 |
| Notify ASX of any change to exercise price of existing options due to proposed issue of new shares under Offer | Friday 8 February 2019 |
| Record date to determine entitlements under Offer | Friday 8 February 2019 at 7:00 pm (Melbourne time) |
| Despatch offer statements and entitlement and acceptance forms to eligible shareholders (and notify ASX when despatch has been completed) and despatch letters to ineligible foreign shareholders informing them of exclusion from Offer | Tuesday 12 February 2019 |
| Offer opens | Tuesday 12 February 2019 |
| Offer closes | Wednesday 27 February 2019 at 5:00 pm (Melbourne time) |
| Shares commence quotation on a deferred settlement basis | Thursday 28 February 2019 |
| Announcement of results of offer and of any under subscriptions (i.e. shortfall) | Friday 1 March 2019 |
| Issue new shares applied for under Offer (including shortfall) (and tell ASX when that has happened) | Tuesday 5 March 2019 |
| Deferred settlement trading ends | Tuesday 5 March 2019 |
| Despatch holding statements | Wednesday 6 March 2019 |
| Normal trading of new Offer shares starts | Wednesday 6 March 2019 |

These dates are indicative only and subject to change. DGO Gold reserves the right, subject to the Corporations Act and the ASX Listing Rules, to change any date including to extend the closing date of the Offer, to close the Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Offer without notice. Any extension of the closing date will have a consequential effect on the issue date of new shares.

Yours faithfully

A handwritten signature in black ink, appearing to be 'E. Eshuys', written in a cursive style.

Eduard Eshuys
Chairman

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