



DGO Gold Limited
ABN 96 124 562 849

Level 9, 63 Exhibition Street
Melbourne VIC 3000
Australia

Telephone: + 61 3 9133 6251
Email: admin@dgogold.com.au
Website: www.dgogold.com.au

13 May 2020

REMINDER – EXPIRY OF UNLISTED OPTIONS @ \$0.3936

DGO Gold Limited (“DGO” or “the Company”) reminds holders of the Company’s unlisted \$0.3936 options (“options”) that this series of options will expire at 5:00pm (Melbourne time) on Tuesday 30 June 2020.

The following letter will be forwarded to option holders over the following week.

Authorised for release by the Board of Directors of DGO Gold Limited.

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xx May 2020

Dear Option holder

REMINDER – EXPIRY OF UNLISTED OPTIONS @ \$0.3936

DGO Gold Limited (“DGO” or “the Company”) reminds holders of the Company’s unlisted \$0.3936 options (“options”) that this series of options will expire at 5:00pm (Melbourne time) on Tuesday 30 June 2020.

Option holders may exercise all or part of their option holding by payment of \$0.3936 for each option exercised by no later than 30 June 2020. An option exercise form is attached.

If payment is not received by 5:00pm (Melbourne time) on that date, the options will lapse and all rights under the options will cease at that time.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Eshuys", written over a light grey circular stamp.

Eduard Eshuys
Executive Chairman

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DGO Gold Limited

ABN 96 124 562 849

Principal office:
Level 9, 63 Exhibition Street
Melbourne VIC 3000
Australia

Telephone: + 61 3 9133 6251
Facsimile: + 61 3 9691 6899
Email: admin@dgogold.com.au
Website: www.dgogold.com.au

(Insert above name of registered option holder)

(Insert above address of registered option holder)

Notice of Exercise of Options Form for options exercisable at \$0.3936 per share expiring on or before 30 June 2020

To the Directors, DGO Gold Limited

I/We hereby exercise option(s) and provide you herewith my/our cheque for

being for \$0.3936 per share on application for fully paid ordinary shares in the capital of the Company.

I/We request that you allot me that number of shares and I/we agree to accept that number of shares on the terms and conditions below, ASX listing rules, Corporations Act and the Constitution of the Company. I/we authorise you to place my/our name on the register for the new shares.

My/Our SRN/HIN (as shown on my/our Issuer Sponsored holding statement or CHESS holdings statement) is

Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with my/our instructions set out above.

Individual or Security holder 1

Director

Security holder 2

Director/Company Secretary

Security holder 3

Sole Director and
Sole Company Secretary

Note: when signed under Power of Attorney, the attorney states that they have not received a notice of revocation. DGO Gold Limited needs to sight a certified copy of the Power of Attorney.

Contact Name

Contact Telephone Number

Day/Date

Month

Year

Refer to Terms
and Conditions
below.

LODGEMENT INSTRUCTIONS

Payment can be by electronic funds transfer to the account below or cheque in Australian currency made payable to DGO Gold Limited and crossed "Not Negotiable". The Notice of Exercise of Options Form with the appropriate remittance should be emailed or posted to the following address:-

admin@dgogold.com.au

The Company Secretary
DGO Gold Ltd
Level 9, 63 Exhibition Street
Melbourne VIC 3000
Australia

DGO Gold Ltd
ANZ Bank
BSB: 014 002
Account No: 486 857 134

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TERMS AND CONDITIONS OF NOTICE OF EXERCISE OF OPTIONS FORM

Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
Notice of Exercise	The Options may be exercised during the Exercise Period by notice in writing to the Company by completing this Notice of Exercise and payment of the Exercise Price for each Option being exercised in Australian currency by cheque or other means of payment acceptable to the Company.
Exercise of New Options	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 for the Exercise Price. DGO Gold will issue one Share for each Option exercised. Holders of Options may only exercise a minimum of 10,000 New Options at any one occasion, unless the Holder has, in total, less than 10,000 Options, in which case they must exercise all their New Options. The exercise of each Option is subject to compliance with the Corporations Act (in particular, the requirements of Chapter 6 of the Corporations Act).
Expiry Date	Each Option will be exercisable by 5.00pm Brisbane Time on or before 30 June 2020 (Expiry Date). An Option not exercised on or before the Expiry Date will automatically lapse on the Expiry Date
Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
Timing of issue of Shares on exercise	Within 15 Business Days after the Exercise Date, the Company will: <ul style="list-style-type: none"> (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in this Notice of Exercise and for which cleared funds have been received by the Company; (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
Terms of Shares issued	Any Shares issued as a result of exercising a New Option will be issued on the same terms and rank in all respects on equal terms, with existing Shares.
Quotation of Shares issued	Application for official quotation of Shares allotted and issued as a result of the exercise of the New Options will be made within three Business Days from the date of issue of the Shares.
Exercise Price	\$0.3936 upon exercise to acquire each Share.

Reconstruction of capital	<p>If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of DGO Gold:</p> <p>(a) the number of New Options or the exercise price of the New Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and</p> <p>(b) in all other respects the terms for the exercise of the New Options will remain unchanged.</p>
Adjustment where pro rata issue of Shares, bonus shares or stock dividends	<p>If there is a pro rata issue of Shares, the exercise price of the New Options will be adjusted as specified in Listing Rule 6.22.2. If there is a bonus or cash issue of Shares, the number of Shares issued upon exercise of the New Options will be adjusted as specified in Listing Rule 6.22.3.</p>
New issues of Shares	<p>The New Options do not confer a right to participate in new issues of Shares unless the New Options have been exercised on or before the record date for determining entitlements to the issue.</p>
Notice of adjustments	<p>DGO Gold will give written notice to the Option holder of any adjustment of the exercise price of the New Options and any increase or decrease in the number of New Options.</p>
Dividend rights	<p>While they remain unexercised, the Options will not give a holder an entitlement to receive any dividends declared and paid by DGO Gold for Shares.</p>
Applicable law	<p>Each New Option is issued subject to:</p> <p>(a) the Corporations Act;</p> <p>(b) the Listing Rules; and</p> <p>(c) the Company's constitution.</p>
Quotation	<p>The Company will not apply to ASX for official quotation of any of the Options.</p>