

3 June 2022

The Manager
Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Dear Sir / Madam

Off-market takeover bid for DGO Group Limited
Notice of change of substantial holder and interests under Institutional Acceptance Facility

We refer to the Institutional Acceptance Facility (**Acceptance Facility**) established by Gold Road Resources Limited (**Gold Road**) in relation to its off-market takeover bid for all the current and to be issued ordinary shares in DGO Gold Limited (**DGO**), the terms of which are set out in section 10.7 of Gold Road's bidder's statement dated 7 April 2022 (**Bidders Statement**). Capitalised terms used but not defined in this letter have the same meaning given to them in the Bidder's Statement.

A Form 604 Notice of change of interest of substantial holder in relation to the change of Gold Road's relevant interest in DGO (as recorded in the table below) is attached to this letter.

As at 7.00 pm (Sydney time) on 2 June 2022, the aggregate number of DGO Shares in respect of which:

- a) acceptance instructions (in the form of acceptance forms and/or directions to custodians to accept the Offer) that are held subject to the Acceptance Facility (**Acceptance Instructions**); and
- b) Gold Road has a relevant interest,

as a percentage of the total number of DGO Shares on issue, has changed from 35.94% on 31 May 2022 to **53.75%**. The following table shows a breakdown between those two categories:

	PREVIOUS UPDATE*		CURRENT UPDATE	
	Number of DGO Shares	Percentage of DGO Shares	Number of DGO Shares	Percentage of DGO Shares
Acceptance Instructions	12,144,905	14.48%	20,470,427	24.40%
Relevant interest	18,002,757	21.46%	24,618,342	29.35%
Total	30,147,662	35.94%	45,088,769	53.75%

*As reported on 1 June 2022

ASX Code GOR

ABN 13 109 289 527

COMPANY DIRECTORS

Tim Netscher

Chairman

Duncan Gibbs

Managing Director & CEO

Brian Levelt

Non-Executive Director

Maree Arnason

Non-Executive Director

Denise McComish

Non-Executive Director

Hayden Bartrop

Company Secretary**CONTACT DETAILS**

Principal & Registered Office

Level 2, 26 Colin St

West Perth WA 6005

www.goldroad.com.au

perth@goldroad.com.au

T +61 8 9200 1600

F +61 8 6169 0784



DGO Shares which are the subject of the Acceptance Facility do not, at this stage, constitute formal acceptances of the Offer and may be withdrawn at any time prior to the preconditions being met. Those preconditions require the operator of the Acceptance Facility to receive written notice from Gold Road (**Confirmation Notice**) that it has declared the Offer free of all Bid Conditions no later than the time that all Acceptance Instructions are processed. Accordingly, DGO Shares in which Gold Road has a relevant interest (as set out in the table above) do not include the DGO Shares which are the subject of the Acceptance Facility. As soon as possible after (and not before) Gold Road provides the Confirmation Notice to the facility operator, the facility operator must release the Acceptance Instructions. Gold Road will obtain a relevant interest in the DGO Shares which are the subject of those Acceptance Instructions once they are released.

Further details regarding the Acceptance Facility, including all relevant terms and the arrangements Gold Road has entered into to enable the operation of the facility, can be found in section 10.7 of the Bidder's Statement.

This release has been authorised by the Company Secretary, Hayden Bartrop.

Yours faithfully
Gold Road Resources Limited

Hayden Bartrop
Company Secretary

Attachment: - Form 604 Notice of change of interest of substantial holder

For further information, please visit www.goldroad.com.au or contact:

Gold Road Resources
Duncan Gibbs
Managing Director & CEO

Duncan Hughes
Manager – Corporate Development & Investor Relations
Tel: +61 8 9200 1600

Media Enquiries
Peter Klinger

pklinger@canningspurple.com.au

Cannings Purple
Tel: +61 411 251 540

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme DGO Gold Limited (**DGO**)
ACN/ARSN 124 562 849

1. Details of substantial holder (1)

Name Gold Road Resources Limited (**Gold Road**) and each of its subsidiaries listed in Annexure A (**Gold Road Group**)
ACN\ARSN (if applicable) 109 289 527

There was a change in the interests of the substantial holder on 2 June 2022
The previous notice was given to the company on 26 May 2022
The previous notice was dated 25 May 2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	17,802,564	21.22% (based on 83,892,727 ordinary shares on issue)	24,618,342*	29.35% (based on 83,892,727 ordinary shares on issue)*

**Excludes amounts under Institutional Acceptance Facility.*

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26 May 2022	Gold Road Group	Acquisition of relevant interests in ordinary shares in DGO as a result of acceptances of takeover offers made by Gold Road dated 8 April 2022 which were included in its bidder's statement dated 7 April 2022 (as amended) (Offer).	2.25 Gold Road ordinary shares for every 1 DGO ordinary share, subject to the terms of the Offer.	71,248 ordinary shares	71,248

27 May 2022	Gold Road Group	Acquisition of relevant interests in ordinary shares in DGO as a result of acceptances of takeover offers made by Gold Road dated 8 April 2022 which were included in its bidder's statement dated 7 April 2022 (as amended) (Offer).	2.25 Gold Road ordinary shares for every 1 DGO ordinary share, subject to the terms of the Offer.	122,945 ordinary shares	122,945
30 May 2022	Gold Road Group	Acquisition of relevant interests in ordinary shares in DGO as a result of acceptances of takeover offers made by Gold Road dated 8 April 2022 which were included in its bidder's statement dated 7 April 2022 (as amended) (Offer).	2.25 Gold Road ordinary shares for every 1 DGO ordinary share, subject to the terms of the Offer.	2,000 ordinary shares	2,000
31 May 2022	Gold Road Group	Acquisition of relevant interests in ordinary shares in DGO as a result of acceptances of takeover offers made by Gold Road dated 8 April 2022 which were included in its bidder's statement dated 7 April 2022 (as amended) (Offer).	2.25 Gold Road ordinary shares for every 1 DGO ordinary share, subject to the terms of the Offer.	4,000 ordinary shares	4,000
1 June 2022	Gold Road Group	Acquisition of relevant interests in ordinary shares in DGO as a result of acceptances of takeover offers made by Gold Road dated 8 April 2022 which were included in its bidder's statement dated 7 April 2022 (as amended) (Offer).	2.25 Gold Road ordinary shares for every 1 DGO ordinary share, subject to the terms of the Offer.	3,100 ordinary shares	3,100
2 June 2022	Gold Road Group	Acquisition of relevant interests in ordinary shares in DGO as a result of acceptances of takeover offers made by Gold Road dated 8 April 2022 which were included in its bidder's statement dated 7 April 2022 (as amended) (Offer).	2.25 Gold Road ordinary shares for every 1 DGO ordinary share, subject to the terms of the Offer.	6,612,485 ordinary shares	6,612,485

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Gold Road Group	Gold Road	Gold Road	Relevant relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), arising through Gold Road being the registered holder of the shares.	Nil	Nil
Gold Road Group	Various offerees who have accepted the Offer	Subject to the terms and conditions of the Offer, Gold Road.	Relevant interest under section 608(1) and/or section 608(8) of the <i>Corporations Act</i> pursuant to acceptances of the Offer. The shares which are the subject of acceptances have not yet transferred to the name of Gold Road. Gold Road's power to vote or dispose of the shares that are the subject of acceptances of the Offer is qualified since it is not presently registered as the holder of the shares.	24,618,342 ordinary DGO shares	29.35% (based on 83,892,727 ordinary shares on issue)

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Gold Road	Level 2, 26 Colin Street, West Perth WA 6005

Signature

print name Hayden Bartrop

Capacity Company Secretary

sign here

date 2 June 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 1 page (including this page) referred to in the Form 604 – Notice of change of interests of substantial holder.

To company name: DGO Gold Limited
ACN: 124 562 849



Hayden Bartrop
Company Secretary

Gold Road Group (except Gold Road Resources Limited)

Name	ACN	Association	Address
Gold Road (Projects) Pty Ltd	621 279 525	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (Gruyere Holdings) Pty Ltd	612 071 253	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (Gruyere) Pty Ltd	612 071 306	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (North Yamarna Holdings) Pty Ltd	616 335 052	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (North Yamarna) Pty Ltd	616 334 653	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (South Yamarna Holdings) Pty Ltd	616 334 644	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Road (South Yamarna) Pty Ltd	124 564 763	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Gold Alpha Investments Pty Ltd	640 504 472	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005
Craton Funds Pty Ltd	640 636 317	Related body corporate	Level 2, 26 Colin Street West Perth WA 6005