

# Form 604

## Corporations Act 2001 Section 671B

### Notice of change of interests of substantial holder

To: Company Name/Scheme De Grey Mining Limited (ASX: DEG)

ACN/ARSN 094 206 292

#### 1. Details of substantial holder (1)

Name DGO Gold Limited (ASX:DGO)

ACN/ARSN (if applicable) 124 562 849

There was a change in the interests of the  
substantial holder on 11/03/2020 and 18/03/2020  
The previous notice was given to the company on 10/03/2020  
The previous notice was dated 10/03/2020

#### 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 Fully Paid Shares	111,957,046	10.67%	175,345,561	16.35% *
*Based on the Appendix 2A issued by De Grey Mining Limited (DEG) on 18 March 2020 which showed as at that date DEG had 1,072,161,823 ordinary fully paid shares on issue.				

#### 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
11/03/2020	DGO Gold Limited	DGO Gold limited entered into separate agreements with each of Andama Holdings Pty Ltd, Thirty Sixth Vilmar Pty Ltd, Ginga Pty Ltd and Regal Funds Management Pty Ltd to acquire shares in DEG subject to satisfaction of a number of conditions, including the obtaining of any required shareholder approvals for the purposes of the Corporations Act and ASX Listing Rules. Certified copies of the agreements are attached.	On completion, the consideration for the acquisition will be the issue of: <ul style="list-style-type: none"> <li>6,542,164 fully paid ordinary shares in DGO Gold Limited; and</li> <li>3,271,082 unquoted options, each exercisable over 1 ordinary share with a strike price of \$2.50 and an expiry date of 30 June 2022</li> </ul>	Ordinary Fully Paid Shares 40,888,515	40,888,515
18/03/2020	DGO Gold Limited	DGO Gold Limited was issued shares upon exercise of: (a) 12,500,000 unlisted options; and (b) 10,000,000 unlisted options.	\$0.30 per option \$0.10 per option	Ordinary Fully Paid Shares 12,500,000 10,000,000	12,500,000 10,000,000

#### 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
DGO Gold Limited	DGO Gold Limited	DGO Gold Limited	Holder of the shares	Ordinary Fully Paid Shares 134,457,046	134,457,046
DGO Gold Limited	Andama Holdings Pty Ltd	Andama Holdings Pty Ltd	Acquirer under an uncompleted contract for the sale of shares in De Grey Mining Ltd	Ordinary Fully Paid Shares 5,195,182	5,195,182
DGO Gold Limited	Thirty Sixth Vilmar Pty Ltd	Thirty Sixth Vilmar Pty Ltd	Acquirer under an uncompleted contract for the sale of shares in De Grey Mining Ltd	Ordinary Fully Paid Shares 9,086,000	9,086,000
DGO Gold Limited	Ginga Pty Ltd	Ginga Pty Ltd	Acquirer under an uncompleted contract for the sale of shares in De Grey Mining Ltd	Ordinary Fully Paid Shares 16,607,333	16,607,333
DGO Gold Limited	Regal Funds Management Pty Ltd	Regal Funds Management Pty Ltd	Acquirer under an uncompleted contract for the sale of shares in De Grey Mining Ltd	Ordinary Fully Paid Shares 10,000,000	10,000,000

## 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
Not applicable	

## 6. Addresses

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

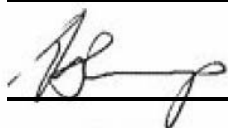
Name	Address
DGO Gold Limited	Level 9, 63 Exhibition Street, Melbourne VIC 3000

## Signature

print name Eduard Eshuys

capacity Executive Chairman

sign here



date 19/03/2020

## 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.

**Attachment 1 – copy of the relevant agreement between DGO Gold Limited and Andama Holdings Pty Ltd**

I, Eduard Eshuys, Executive Chairman of DGO Gold Limited certify that this attachment is a true copy of the relevant agreement between DGO Gold Limited and Andama Holdings Pty Ltd dated 11 March 2020

A handwritten signature in black ink, appearing to read 'E. Eshuys', is written on a light blue background.

This agreement is made on 11 MARCH 2020  
insert date

**between:** **DGO Gold Limited ACN 124 562 849 (Company)**  
**Address:** Level 9, 63 Exhibition Street, Melbourne, Victoria, 3000  
**Email:** [cjupp@dgogold.com.au](mailto:cjupp@dgogold.com.au)  
**Attention:** Cindie Jupp

**and:** **Andama Holdings Pty Ltd (ATF the J & M Barlow Pension Fund)**  
**(Subscriber)**  
**Address:** 7 Ashley Grove Malvern Vic 3144  
**Attention:** John Barlow  
**Email:** [john@johnbarlow.com.au](mailto:john@johnbarlow.com.au)

## Operative provisions

### 1. Definitions and interpretation

#### 1.1 Definitions

In this agreement, unless the context otherwise requires:

**ASX** means ASX Limited;

**ASX Listing Rules** means the listing rules of ASX;

**Business Day** means a day which is not a Saturday, Sunday, bank holiday or public holiday:

- (a) for the purpose of sending or receiving a notice, in the city where the notice is received; and
- (b) for all other purposes, in Melbourne;

**Completion** means completion of the subscription for the Subscription Shares and Subscription Options in exchange for the transfer of the Consideration Shares under clause 4;

**Completion Date** means the date which is 5 Business Days following satisfaction or waiver of the conditions in clause 3.1;

**Consideration Shares** means 5,195,182 quoted ordinary shares in De Grey Mining Ltd ACN 094 206 292;

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

**Encumbrance** means an encumbrance or security interest including but not limited to a mortgage, fixed charged, floating charge, pledge, lien, conditional sale agreement, hire or hire

purchase agreement, option, restriction as to transfer, use or possession, easement or a subordination to a right of a person or an adverse or competing interest of another person;

**Governmental Agency** means a government, semi government, fiscal, judicial, departmental, administrative, tribunal, commission, authority, agency or other entity created by a government;

**Insolvency Event** means with respect to a person:

- (a) the person is dissolved, wound up or placed into bankruptcy or an order is made by a court or an application is made to a court for an order or a resolution is passed or the person gives notice of its intention that the person be dissolved, wound up or placed into bankruptcy;
- (b) a liquidator, provisional liquidator or trustee in bankruptcy is appointed in respect of the person or any property of the person or an application is made to a court for an order that a liquidator, provisional liquidator or trustee in bankruptcy be appointed in respect of the person or any property of the person;
- (c) a controller or administrator is appointed in respect of the person or any property of the person or takes possession or gains control of any property of the person;
- (d) except to reconstruct or amalgamate while solvent, the person enters into, or resolves to enter into, a scheme of arrangement, administration, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
- (e) the person is (or states that it is) insolvent or an insolvent under administration (each as defined in the Corporations Act);
- (f) as a result of the operation of section 459F(1) of the Corporations Act, the person is taken to have failed to comply with a statutory demand;
- (g) execution or other process issued on a judgment, decree or order of a court (whether an Australian Court or not) in favour of a creditor against the person, or another person authorised to be sued as nominal defendant on behalf of the person, is returned wholly or partly unsatisfied, or the person makes a statement from which it may be reasonably deduced that such an event has occurred;
- (h) the person takes any step to obtain protection or is granted protection from its creditors under any applicable legislation; or
- (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction;

**Subscription Shares** means 831,230 ordinary shares in the Company; and

**Subscription Options** means 415,615 unquoted options, each exercisable over 1 ordinary share in the Company at a strike price of \$2.50 with an expiry date of 30 June 2022.

## 1.2 Interpretation

In this agreement headings and bold typing are included for convenience only and do not affect interpretation and, unless the context otherwise requires:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a person includes a person in any capacity, a body corporate, an unincorporated body (for example a society or association), a trust, a partnership, a sovereign state, a government or a government department or agency;
- (e) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (f) a reference to a recital, clause, paragraph, schedule, annexure or other part is a reference to an item of that type in this agreement;
- (g) a reference to a party is a reference to a party to this agreement and includes a reference to that party's successors and permitted assigns;
- (h) a reference to a statute or regulation or a provision of a statute or regulation is a reference to that statute, regulation or provision as amended or a statute, regulation or provision replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws made or issued under that statute;
- (i) a reference to a document is a reference to a document of any kind including but not limited to an agreement in writing, a certificate, a notice, or an instrument;
- (j) no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision;
- (k) a reference to a time is a reference to Melbourne time;
- (l) a monetary reference is a reference to Australian currency;
- (m) a reference to an entity, other than a party to this agreement, which ceases to exist or whose powers or functions are transferred to another entity, is a reference to the entity which replaces it or which substantially succeeds to its powers or functions;
- (n) the term 'including', 'e.g.', 'such as', 'particularly' or any similar expression is not used as, nor is intended to be interpreted as, a term of limitation; and
- (o) a word or term defined in the Corporations Act has the same meaning in this agreement.

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## **2. Subscription and transfer**

### **2.1 Subscription Shares and Options**

Subject to clause 3, on the Completion Date:

- (a) the Subscriber agrees to subscribe for, and the Company agrees to issue to the Subscriber, the Subscription Shares and the Subscription Options;
- (b) the Subscriber agrees to transfer the Consideration Shares to the Company.

### **2.2 Bound by constitution**

On issue of the Subscription Shares to the Subscriber, the Subscriber agrees to become a member of the Company and to be bound by its constitution in respect of those shares.

### **2.3 Issue date and ranking of Subscription Shares and Subscription Options**

The Subscription Shares and Subscription Options agreed to be issued to the Subscriber under clause 2.1 will be issued (subject to Completion occurring):

- (a) in the case of the Subscription Shares, credited as fully paid; and
- (b) free from all Encumbrances.

### **2.4 Consideration Shares**

The Consideration Shares agreed to be transferred under clause 2.1 will be transferred (subject to Completion occurring):

- (a) free from all Encumbrances; and
- (b) with all rights attached to the Consideration Shares at the Completion Date and all rights accruing after that date.

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## **3. Conditions for subscription**

### **3.1 Conditions**

Completion of the transactions under clause 2.1 is conditional on each of the following conditions being met or waived:

- (a) All consents, approvals and waivers to the issue of Subscription Shares and Subscription Options and transfer of Consideration Shares under this agreement that are required to ensure that there is no breach of any law, statutory instrument, constitution or agreement binding on or otherwise affecting the Company, are obtained in a form satisfactory to the Company including, where applicable:
  - (1) the approval of the holders of ordinary shares in the Company for the purpose of the ASX Listing Rules; and
  - (2) the approval of the holders of ordinary shares in the Company for the purpose of the Corporations Act; and



- (b) No breach of any of the warranties under clause 6 or 7, or material breach by the Company or the Subscriber of any other provision of this agreement occurs.

### **3.2 Reasonable endeavours**

The Company must use its reasonable endeavours to ensure the conditions set out in clause 3.1 are met as soon as reasonably practicable, including by issuing convening a meeting of shareholders of the Company to seek shareholder approval of the transactions under clause 2.1 for the purposes of the ASX Listing Rules and the Corporations Act, and all other related materials.

### **3.3 Waiver of conditions**

A condition set out in clause 3.1 may only be waived by the Company and Subscriber in writing.

### **3.4 Termination of subscription obligation**

If the conditions set out in clause 3.1 are not met or waived in accordance with clause 3.3, on or before 30 June 2020 or such later date as the Company and the Subscriber may agree, then either party may terminate this agreement on that date by notice to the other, and following such termination the parties will be under no further obligation to each other and will have no further rights against each other under this agreement except in respect of any breach of this agreement which occurred before termination.

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## **4. Completion**

### **4.1 Time and place**

Completion of the subscription for any Subscription Shares and Subscription Options under this agreement must take place at the office of the Company on the Completion Date starting at 11.00 a.m. or such other time and place as the Company and the Subscriber may agree.

### **4.2 Actions at Completion**

At Completion:

- (a) the Subscriber must deliver to the Company:
- (1) an instrument of transfer in registrable form (save for the payment of any applicable stamp duty) of the Consideration Shares in favour of the Company duly executed by the registered holder of them;
  - (2) all other instruments of transfer, notices and other documents in a form reasonably satisfactory to the Company necessary to vest the legal and beneficial ownership of the Consideration Shares the Company has agreed to buy from the Subscriber under clause 2.1 in the Company; and
  - (3) evidence that there are no Encumbrances affecting the Consideration Shares; and
  - (4) any required consents, approvals, and waivers to the sale and transfer of the Consideration Shares under, or any other transaction contemplated by, this

agreement that are required to ensure that there is no breach of any law, statutory instrument, constitution or agreement binding on or otherwise affecting the Subscriber; and

- (b) the Company must:
- (1) issue to the Subscriber the Subscription Shares and Subscription Options;
  - (2) enter the Subscriber in the register of member of the Company as the holder of the Subscription Shares and in the register of holders of options as the holder of the Subscription Options; and
  - (3) deliver to the Subscriber a certificate or holding statement evidencing the Subscriber's title to the Subscription Shares and Subscription Options.

#### **4.3 Interdependency**

The parties' obligations at Completion are interdependent so that a thing done at the Completion by a party is conditional on, and not taken as done until, all things required at the Completion are done.

#### **4.4 Actions immediately following Completion**

Immediately following Completion the Company must apply for quotation on ASX of the Subscription Shares.

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### **5. Undertakings prior to Completion**

#### **5.1 No breach**

Each party must in performing its obligations in connection with this agreement, comply with and not contravene:

- (a) the ASX Listing Rules;
- (b) the constitution of the Company and any other constituent document; and
- (c) any applicable law.

#### **5.2 No dealing**

The Subscriber must ensure that prior to Completion it does not deal in, or agree to deal in, or create any Encumbrance over, the Consideration Shares.

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### **6. Warranties by Company**

The Company represents and warrants to the Subscriber that:

- (a) **insolvency** - there is no Insolvency Event with respect to the Company;
- (b) **compliance with applicable law** - the Company is not in breach of any provision of the ASX Listing Rules or any other applicable law to an extent that is material to the transactions under this agreement; and

- (c) **purpose** – the Subscription Shares and Subscription Options will not be issued by the Company with the purpose referred to in section 707(3)(b)(i) of the Corporations Act;

and that the above representations and warranties will continue to be accurate and not misleading until Completion.

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## 7. Warranties by Subscriber

The Subscriber represents and warrants to the Company that:

- (a) **no breach** - no circumstances exist which may constitute a breach, or satisfaction of some other condition may constitute a breach, of any law, a provision of this agreement or another agreement or Encumbrance binding on the Subscriber;
- (b) **insolvency** - there is no Insolvency Event with respect to the Subscriber;
- (c) **compliance with applicable law** – the Subscriber is not in breach of any provision of the ASX Listing Rules or any other applicable law to an extent that is material to the transactions under this agreement;
- (d) **Consideration Shares** – the Subscriber is the registered holder of the Consideration Shares and is entitled to transfer the Consideration Shares to the Company on Completion, and there is no Encumbrance over the Consideration Shares; and
- (e) **purpose** – the Subscription Shares and Subscription Options are not being acquired by the Subscriber with the purpose referred to in section 707(3)(b)(ii) of the Corporations Act;

and that the above representations and warranties will continue to be accurate and not misleading until Completion.

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## 8. General

### 8.1 Governing law and jurisdiction

This agreement is governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

### 8.2 Amendment

The parties may only amend this agreement if each party signs the written amendment.

### 8.3 Waiver

A provision of this agreement or a right created under it may not be waived except in writing signed by the party granting the waiver.

### 8.4 Exercise of a right

A party may exercise a right at its discretion and separately or together with another right. If a party exercises a single right or only partially exercises a right, then that party may still exercise that right or any other right later. If a party fails to exercise a right or delays in exercising a right, then that party may still exercise that right later.

**8.5 Remedies cumulative**

The rights and remedies provided in this agreement are cumulative with and not exclusive of the rights and remedies provided by law independently of this agreement.

**8.6 No merger**

The rights and obligations of the parties will not merge on completion of any transaction under this agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

**8.7 Assignment**

- (a) This agreement is for the benefit of the parties and their successors and assigns. The parties and their successors and assigns are bound by this agreement.
- (b) A party may only assign its rights under this agreement after it obtains the written consent of each other party.

**8.8 Severance**

If any provision of this agreement is void, voidable, unenforceable, illegal, prohibited or otherwise invalid in a jurisdiction, in that jurisdiction the provision must be read down to the extent it can be to save it but if it cannot be saved by reading it down, words must be severed from the provision to the extent they can be to save it but if that also fails to save it the whole provision must be severed. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction where it is not invalid.

**8.9 Counterparts**

The parties may execute this agreement in two or more counterparts and all counterparts together constitute one instrument.

**8.10 Consent or approval**

Subject to an express provision in this agreement, a party may in its absolute discretion give its consent or approval conditionally or unconditionally, or withhold its consent or approval.

**8.11 Entire agreement**

This agreement constitutes the entire agreement of the parties in respect of the subject matter of this agreement and supersedes all prior discussions, undertakings and agreements.

**8.12 Further assurances**

Each party must, at its own expense, do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it, including but not limited to the execution of documents.

### 8.13 Relationship

Nothing in this agreement constitutes the parties as partners or agents of the other and no party has any authority to bind the other legally or equitably save as expressly stated in this agreement.

### 8.14 Notices

- (a) A party may send a notice in connection with this agreement by hand delivery, pre-paid post or email to another party at the recipient party's address details set out at the beginning of this agreement or in such other way as the recipient party may have last notified each other party in writing.
- (b) A notice is deemed to be received:
  - (1) if sent by hand delivery, at the time of delivery if on a Business Day at or before 5:30 pm, otherwise on the next Business Day;
  - (2) if sent by pre-paid post, on the second Business Day after the date of posting; or
  - (3) if sent by email, at the time of sending if on a Business Day at or before 5:30 pm, otherwise on the next Business Day, **provided that** the sender does not receive a subsequent 'Out of Office' reply or similar response or a system administrator message stating that the email did not reach its intended recipient.

### 8.15 Warranties of authority

Each party represents and warrants to each other party that:

- (a) it has the power to enter into and perform this agreement;
- (b) this agreement is valid and binding on it and enforceable against it in accordance with its terms subject to any necessary stamping, the availability of any equitable remedies and to laws affecting creditors' rights generally;
- (c) it benefits by executing this agreement; and
- (d) it is able to pay its debts as and when they fall due, and no action has been taken towards winding it up or placing it in bankruptcy.

### 8.16 Inside information

- (a) As at the date of this agreement, the Company is not in possession of any information in relation to the Subscription Shares, Subscription Options or Consideration Shares that would be considered *inside information* within the meaning of section 1042A of the Corporations Act;
- (b) The Subscriber acknowledges and agrees that:
  - (1) it has not received any information from the Company about the Subscription Shares, the Subscription Options or the Consideration Shares that would be

considered *inside information* within the meaning of section 1042A of the Corporations Act; and

- (2) it is not otherwise in possession of any such inside information.

### 8.17 Costs

Each party must bear its own costs in relation to the negotiation, preparation and execution of this agreement.

### 8.18 Exempt offer

The Subscriber acknowledges that any invitation or offer made to the Subscriber resulting in the parties entering into this agreement or otherwise in connection with this agreement was made in the belief that the Subscriber is a sophisticated investor pursuant to section 708(8), a professional investor pursuant to section 708(11) or otherwise a person to whom a disclosure document is not required to be given under chapter 6D of the Corporations Act in connection with the invitation or offer, and hereby represents and warrants for the benefit of the Company that:

- (a) the Subscriber is such a person; and
- (b) the Subscriber has undertaken its own review, investigation and assessment of all disclosures made available to the Subscriber by the Company.

If requested, the Subscriber must provide documentation satisfactory to the Company demonstrating that the Subscriber qualifies as a person to whom a disclosure document is not required to be given.

### Executed as an agreement

**Executed by DGO Gold Limited by:**

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director

.....  
Name of director/company secretary

**Executed by Andama Holdings Pty Ltd (ATF  
the J & M Barlow Pension Fund) by:**

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director

.....  
Name of director/company secretary

considered *inside information* within the meaning of section 1042A of the Corporations Act; and

- (2) it is not otherwise in possession of any such inside information.

#### 8.17 Costs

Each party must bear its own costs in relation to the negotiation, preparation and execution of this agreement.

#### 8.18 Exempt offer

The Subscriber acknowledges that any invitation or offer made to the Subscriber resulting in the parties entering into this agreement or otherwise in connection with this agreement was made in the belief that the Subscriber is a sophisticated investor pursuant to section 708(8), a professional investor pursuant to section 708(11) or otherwise a person to whom a disclosure document is not required to be given under chapter 6D of the Corporations Act in connection with the invitation or offer, and hereby represents and warrants for the benefit of the Company that:

- (a) the Subscriber is such a person; and
- (b) the Subscriber has undertaken its own review, investigation and assessment of all disclosures made available to the Subscriber by the Company.

If requested, the Subscriber must provide documentation satisfactory to the Company demonstrating that the Subscriber qualifies as a person to whom a disclosure document is not required to be given.

#### Executed as an agreement

Executed by DGO Gold Limited by:

Signature of director

Name of director

Signature of director/company secretary

Name of director/company secretary

Executed by Andama Holdings Pty Ltd (ATF the J & M Barlow Pension Fund) by:

Signature of director

Name of director

Signature of director/company secretary

Name of director/company secretary





**Attachment 2 – copy of the relevant agreement between DGO Gold Limited and Thirty Sixth Vilmar Pty Ltd**

I, Eduard Eshuys, Executive Chairman of DGO Gold Limited certify that this attachment is a true copy of the relevant agreement between DGO Gold Limited and Thirty Sixth Vilmar Pty Ltd dated 11 March 2020

A handwritten signature in black ink, appearing to read 'E. Eshuys', is located in the upper left quadrant of the page. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

This agreement is made on **11 March 2020**

insert date

**between: DGO Gold Limited ACN 124 562 849 (Company)**

**Address:** Level 9, 63 Exhibition Street, Melbourne, Victoria, 3000

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

**Attention:** Cindie Jupp

**and: Thirty Sixth Vilmar Pty Ltd (Subscriber)**

**Address:** 11 Wharf Street, Port Douglas, Queensland, 4877

**Attention:** Tom Klinger

**Email:** [tom@tklinger.com.au](mailto:tom@tklinger.com.au)

## Operative provisions

### 1. Definitions and interpretation

#### 1.1 Definitions

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**ASX Listing Rules** means the listing rules of ASX;

**Business Day** means a day which is not a Saturday, Sunday, bank holiday or public holiday:

- (a) for the purpose of sending or receiving a notice, in the city where the notice is received; and
- (b) for all other purposes, in Melbourne;

**Completion** means completion of the subscription for the Subscription Shares and Subscription Options in exchange for the transfer of the Consideration Shares under clause 4;

**Completion Date** means the date which is 5 Business Days following satisfaction or waiver of the conditions in clause 3.1;

**Consideration Shares** means 9,086,000 quoted ordinary shares in De Grey Mining Ltd ACN 094 206 292;

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

**Encumbrance** means an encumbrance or security interest including but not limited to a mortgage, fixed charged, floating charge, pledge, lien, conditional sale agreement, hire or hire

purchase agreement, option, restriction as to transfer, use or possession, easement or a subordination to a right of a person or an adverse or competing interest of another person;

**Governmental Agency** means a government, semi government, fiscal, judicial, departmental, administrative, tribunal, commission, authority, agency or other entity created by a government;

**Insolvency Event** means with respect to a person:

- (a) the person is dissolved, wound up or placed into bankruptcy or an order is made by a court or an application is made to a court for an order or a resolution is passed or the person gives notice of its intention that the person be dissolved, wound up or placed into bankruptcy;
- (b) a liquidator, provisional liquidator or trustee in bankruptcy is appointed in respect of the person or any property of the person or an application is made to a court for an order that a liquidator, provisional liquidator or trustee in bankruptcy be appointed in respect of the person or any property of the person;
- (c) a controller or administrator is appointed in respect of the person or any property of the person or takes possession or gains control of any property of the person;
- (d) except to reconstruct or amalgamate while solvent, the person enters into, or resolves to enter into, a scheme of arrangement, administration, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
- (e) the person is (or states that it is) insolvent or an insolvent under administration (each as defined in the Corporations Act);
- (f) as a result of the operation of section 459F(1) of the Corporations Act, the person is taken to have failed to comply with a statutory demand;
- (g) execution or other process issued on a judgment, decree or order of a court (whether an Australian Court or not) in favour of a creditor against the person, or another person authorised to be sued as nominal defendant on behalf of the person, is returned wholly or partly unsatisfied, or the person makes a statement from which it may be reasonably deduced that such an event has occurred;
- (h) the person takes any step to obtain protection or is granted protection from its creditors under any applicable legislation; or
- (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction;

**Subscription Shares** means 1,453,760 ordinary shares in the Company; and

**Subscription Options** means 726,880 unquoted options, each exercisable over 1 ordinary share in the Company at a strike price of \$2.50 with an expiry date of 30 June 2022.

## 1.2 Interpretation

In this agreement headings and bold typing are included for convenience only and do not affect interpretation and, unless the context otherwise requires:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a person includes a person in any capacity, a body corporate, an unincorporated body (for example a society or association), a trust, a partnership, a sovereign state, a government or a government department or agency;
- (e) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (f) a reference to a recital, clause, paragraph, schedule, annexure or other part is a reference to an item of that type in this agreement;
- (g) a reference to a party is a reference to a party to this agreement and includes a reference to that party's successors and permitted assigns;
- (h) a reference to a statute or regulation or a provision of a statute or regulation is a reference to that statute, regulation or provision as amended or a statute, regulation or provision replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws made or issued under that statute;
- (i) a reference to a document is a reference to a document of any kind including but not limited to an agreement in writing, a certificate, a notice, or an instrument;
- (j) no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision;
- (k) a reference to a time is a reference to Melbourne time;
- (l) a monetary reference is a reference to Australian currency;
- (m) a reference to an entity, other than a party to this agreement, which ceases to exist or whose powers or functions are transferred to another entity, is a reference to the entity which replaces it or which substantially succeeds to its powers or functions;
- (n) the term 'including', 'e.g.', 'such as', 'particularly' or any similar expression is not used as, nor is intended to be interpreted as, a term of limitation; and
- (o) a word or term defined in the Corporations Act has the same meaning in this agreement.

---

## **2. Subscription and transfer**

### **2.1 Subscription Shares and Options**

Subject to clause 3, on the Completion Date:

- (a) the Subscriber agrees to subscribe for, and the Company agrees to issue to the Subscriber, the Subscription Shares and the Subscription Options;
- (b) the Subscriber agrees to transfer the Consideration Shares to the Company.

### **2.2 Bound by constitution**

On issue of the Subscription Shares to the Subscriber, the Subscriber agrees to become a member of the Company and to be bound by its constitution in respect of those shares.

### **2.3 Issue date and ranking of Subscription Shares and Subscription Options**

The Subscription Shares and Subscription Options agreed to be issued to the Subscriber under clause 2.1 will be issued (subject to Completion occurring):

- (a) in the case of the Subscription Shares, credited as fully paid; and
- (b) free from all Encumbrances.

### **2.4 Consideration Shares**

The Consideration Shares agreed to be transferred under clause 2.1 will be transferred (subject to Completion occurring):

- (a) free from all Encumbrances; and
- (b) with all rights attached to the Consideration Shares at the Completion Date and all rights accruing after that date.

---

## **3. Conditions for subscription**

### **3.1 Conditions**

Completion of the transactions under clause 2.1 is conditional on each of the following conditions being met or waived:

- (a) All consents, approvals and waivers to the issue of Subscription Shares and Subscription Options and transfer of Consideration Shares under this agreement that are required to ensure that there is no breach of any law, statutory instrument, constitution or agreement binding on or otherwise affecting the Company, are obtained in a form satisfactory to the Company including, where applicable:
  - (1) the approval of the holders of ordinary shares in the Company for the purpose of the ASX Listing Rules; and
  - (2) the approval of the holders of ordinary shares in the Company for the purpose of the Corporations Act; and

- (b) No breach of any of the warranties under clause 6 or 7, or material breach by the Company or the Subscriber of any other provision of this agreement occurs.

### **3.2 Reasonable endeavours**

The Company must use its reasonable endeavours to ensure the conditions set out in clause 3.1 are met as soon as reasonably practicable, including by issuing convening a meeting of shareholders of the Company to seek shareholder approval of the transactions under clause 2.1 for the purposes of the ASX Listing Rules and the Corporations Act, and all other related materials.

### **3.3 Waiver of conditions**

A condition set out in clause 3.1 may only be waived by the Company and Subscriber in writing.

### **3.4 Termination of subscription obligation**

If the conditions set out in clause 3.1 are not met or waived in accordance with clause 3.3, on or before 30 June 2020 or such later date as the Company and the Subscriber may agree, then either party may terminate this agreement on that date by notice to the other, and following such termination the parties will be under no further obligation to each other and will have no further rights against each other under this agreement except in respect of any breach of this agreement which occurred before termination.

---

## **4. Completion**

### **4.1 Time and place**

Completion of the subscription for any Subscription Shares and Subscription Options under this agreement must take place at the office of the Company on the Completion Date starting at 11.00 a.m. or such other time and place as the Company and the Subscriber may agree.

### **4.2 Actions at Completion**

At Completion:

- (a) the Subscriber must deliver to the Company:
- (1) an instrument of transfer in registrable form (save for the payment of any applicable stamp duty) of the Consideration Shares in favour of the Company duly executed by the registered holder of them;
  - (2) all other instruments of transfer, notices and other documents in a form reasonably satisfactory to the Company necessary to vest the legal and beneficial ownership of the Consideration Shares the Company has agreed to buy from the Subscriber under clause 2.1 in the Company; and
  - (3) evidence that there are no Encumbrances affecting the Consideration Shares; and
  - (4) any required consents, approvals, and waivers to the sale and transfer of the Consideration Shares under, or any other transaction contemplated by, this

agreement that are required to ensure that there is no breach of any law, statutory instrument, constitution or agreement binding on or otherwise affecting the Subscriber; and

- (b) the Company must:
  - (1) issue to the Subscriber the Subscription Shares and Subscription Options;
  - (2) enter the Subscriber in the register of member of the Company as the holder of the Subscription Shares and in the register of holders of options as the holder of the Subscription Options; and
  - (3) deliver to the Subscriber a certificate or holding statement evidencing the Subscriber's title to the Subscription Shares and Subscription Options.

#### **4.3 Interdependency**

The parties' obligations at Completion are interdependent so that a thing done at the Completion by a party is conditional on, and not taken as done until, all things required at the Completion are done.

#### **4.4 Actions immediately following Completion**

Immediately following Completion the Company must apply for quotation on ASX of the Subscription Shares.

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### **5. Undertakings prior to Completion**

#### **5.1 No breach**

Each party must in performing its obligations in connection with this agreement, comply with and not contravene:

- (a) the ASX Listing Rules;
- (b) the constitution of the Company and any other constituent document; and
- (c) any applicable law.

#### **5.2 No dealing**

The Subscriber must ensure that prior to Completion it does not deal in, or agree to deal in, or create any Encumbrance over, the Consideration Shares.

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### **6. Warranties by Company**

The Company represents and warrants to the Subscriber that:

- (a) **insolvency** - there is no Insolvency Event with respect to the Company;
- (b) **compliance with applicable law** - the Company is not in breach of any provision of the ASX Listing Rules or any other applicable law to an extent that is material to the transactions under this agreement; and

- (c) **purpose** – the Subscription Shares and Subscription Options will not be issued by the Company with the purpose referred to in section 707(3)(b)(i) of the Corporations Act;

and that the above representations and warranties will continue to be accurate and not misleading until Completion.

---

## 7. Warranties by Subscriber

The Subscriber represents and warrants to the Company that:

- (a) **no breach** - no circumstances exist which may constitute a breach, or satisfaction of some other condition may constitute a breach, of any law, a provision of this agreement or another agreement or Encumbrance binding on the Subscriber;
- (b) **insolvency** - there is no Insolvency Event with respect to the Subscriber;
- (c) **compliance with applicable law** – the Subscriber is not in breach of any provision of the ASX Listing Rules or any other applicable law to an extent that is material to the transactions under this agreement;
- (d) **Consideration Shares** – the Subscriber is the registered holder of the Consideration Shares and is entitled to transfer the Consideration Shares to the Company on Completion, and there is no Encumbrance over the Consideration Shares; and
- (e) **purpose** – the Subscription Shares and Subscription Options are not being acquired by the Subscriber with the purpose referred to in section 707(3)(b)(ii) of the Corporations Act;

and that the above representations and warranties will continue to be accurate and not misleading until Completion.

---

## 8. General

### 8.1 Governing law and jurisdiction

This agreement is governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

### 8.2 Amendment

The parties may only amend this agreement if each party signs the written amendment.

### 8.3 Waiver

A provision of this agreement or a right created under it may not be waived except in writing signed by the party granting the waiver.

### 8.4 Exercise of a right

A party may exercise a right at its discretion and separately or together with another right. If a party exercises a single right or only partially exercises a right, then that party may still exercise that right or any other right later. If a party fails to exercise a right or delays in exercising a right, then that party may still exercise that right later.



**8.5 Remedies cumulative**

The rights and remedies provided in this agreement are cumulative with and not exclusive of the rights and remedies provided by law independently of this agreement.

**8.6 No merger**

The rights and obligations of the parties will not merge on completion of any transaction under this agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

**8.7 Assignment**

- (a) This agreement is for the benefit of the parties and their successors and assigns. The parties and their successors and assigns are bound by this agreement.
- (b) A party may only assign its rights under this agreement after it obtains the written consent of each other party.

**8.8 Severance**

If any provision of this agreement is void, voidable, unenforceable, illegal, prohibited or otherwise invalid in a jurisdiction, in that jurisdiction the provision must be read down to the extent it can be to save it but if it cannot be saved by reading it down, words must be severed from the provision to the extent they can be to save it but if that also fails to save it the whole provision must be severed. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction where it is not invalid.

**8.9 Counterparts**

The parties may execute this agreement in two or more counterparts and all counterparts together constitute one instrument.

**8.10 Consent or approval**

Subject to an express provision in this agreement, a party may in its absolute discretion give its consent or approval conditionally or unconditionally, or withhold its consent or approval.

**8.11 Entire agreement**

This agreement constitutes the entire agreement of the parties in respect of the subject matter of this agreement and supersedes all prior discussions, undertakings and agreements.

**8.12 Further assurances**

Each party must, at its own expense, do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it, including but not limited to the execution of documents.

### 8.13 Relationship

Nothing in this agreement constitutes the parties as partners or agents of the other and no party has any authority to bind the other legally or equitably save as expressly stated in this agreement.

### 8.14 Notices

- (a) A party may send a notice in connection with this agreement by hand delivery, pre-paid post or email to another party at the recipient party's address details set out at the beginning of this agreement or in such other way as the recipient party may have last notified each other party in writing.
- (b) A notice is deemed to be received:
  - (1) if sent by hand delivery, at the time of delivery if on a Business Day at or before 5:30 pm, otherwise on the next Business Day;
  - (2) if sent by pre-paid post, on the second Business Day after the date of posting; or
  - (3) if sent by email, at the time of sending if on a Business Day at or before 5:30 pm, otherwise on the next Business Day, **provided that** the sender does not receive a subsequent 'Out of Office' reply or similar response or a system administrator message stating that the email did not reach its intended recipient.

### 8.15 Warranties of authority

Each party represents and warrants to each other party that:

- (a) it has the power to enter into and perform this agreement;
- (b) this agreement is valid and binding on it and enforceable against it in accordance with its terms subject to any necessary stamping, the availability of any equitable remedies and to laws affecting creditors' rights generally;
- (c) it benefits by executing this agreement; and
- (d) it is able to pay its debts as and when they fall due, and no action has been taken towards winding it up or placing it in bankruptcy.

### 8.16 Inside information

- (a) As at the date of this agreement, the Company is not in possession of any information in relation to the Subscription Shares, Subscription Options or Consideration Shares that would be considered *inside information* within the meaning of section 1042A of the Corporations Act;
- (b) The Subscriber acknowledges and agrees that:
  - (1) it has not received any information from the Company about the Subscription Shares, the Subscription Options or the Consideration Shares that would be

considered *inside information* within the meaning of section 1042A of the Corporations Act; and

- (2) it is not otherwise in possession of any such inside information.

#### **8.17 Costs**

Each party must bear its own costs in relation to the negotiation, preparation and execution of this agreement.

#### **8.18 Exempt offer**

The Subscriber acknowledges that any invitation or offer made to the Subscriber resulting in the parties entering into this agreement or otherwise in connection with this agreement was made in the belief that the Subscriber is a sophisticated investor pursuant to section 708(8), a professional investor pursuant to section 708(11) or otherwise a person to whom a disclosure document is not required to be given under chapter 6D of the Corporations Act in connection with the invitation or offer, and hereby represents and warrants for the benefit of the Company that:

- (a) the Subscriber is such a person; and
- (b) the Subscriber has undertaken its own review, investigation and assessment of all disclosures made available to the Subscriber by the Company.

If requested, the Subscriber must provide documentation satisfactory to the Company demonstrating that the Subscriber qualifies as a person to whom a disclosure document is not required to be given.

#### **Executed as an agreement**

##### **Executed by DGO Gold Limited by:**

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director

.....  
Name of director/company secretary

##### **Executed by Thirty Sixth Vilmar Pty Ltd by:**

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director

.....  
Name of director/company secretary

considered *inside information* within the meaning of section 1042A of the Corporations Act; and

- (2) it is not otherwise in possession of any such inside information.

**8.17 Costs**

Each party must bear its own costs in relation to the negotiation, preparation and execution of this agreement.

**8.18 Exempt offer**

The Subscriber acknowledges that any invitation or offer made to the Subscriber resulting in the parties entering into this agreement or otherwise in connection with this agreement was made in the belief that the Subscriber is a sophisticated investor pursuant to section 708(8), a professional investor pursuant to section 708(11) or otherwise a person to whom a disclosure document is not required to be given under chapter 6D of the Corporations Act in connection with the invitation or offer, and hereby represents and warrants for the benefit of the Company that:

- (a) the Subscriber is such a person; and
- (b) the Subscriber has undertaken its own review, investigation and assessment of all disclosures made available to the Subscriber by the Company.

If requested, the Subscriber must provide documentation satisfactory to the Company demonstrating that the Subscriber qualifies as a person to whom a disclosure document is not required to be given.

**Executed as an agreement**

Executed by DGO Gold Limited by:

Signature of director

Name of director

  
.....  
*Edward Eshuys*  
.....

Signature of director/company secretary

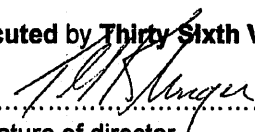
Name of director/company secretary

  
.....  
*J. Bruce PARNETT*  
.....

Executed by Thirty Sixth Vilmar Pty Ltd by:

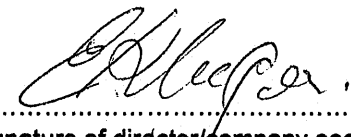
Signature of director

Name of director

  
.....  
*T.G. KLINGER*  
.....

Signature of director/company secretary

Name of director/company secretary

  
.....  
*ELIZABETH KLINGER*  
.....



**Attachment 3 – copy of the relevant agreement between DGO Gold Limited and Ginga Pty Ltd**

I, Eduard Eshuys, Executive Chairman of DGO Gold Limited certify that this attachment is a true copy of the relevant agreement between DGO Gold Limited and Ginga Pty Ltd dated 11 March 2020

A handwritten signature in black ink, appearing to read 'E. Eshuys', is located in the upper left quadrant of the page. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

This agreement is made on **11 March 2020**

insert date

**between: DGO Gold Limited ACN 124 562 849 (Company)**

**Address:** Level 9, 63 Exhibition Street, Melbourne, Victoria, 3000

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

**Attention:** Cindie Jupp

**and: Ginga Pty Ltd ACN 005 607 152 (Subscriber)**

**Address:** 11 Wharf Street, Port Douglas, Queensland, 4877

**Attention:** Tom Klinger

**Email:** [tom@tklinger.com.au](mailto:tom@tklinger.com.au)

## Operative provisions

### 1. Definitions and interpretation

#### 1.1 Definitions

In this agreement, unless the context otherwise requires:

**ASX** means ASX Limited;

**ASX Listing Rules** means the listing rules of ASX;

**Business Day** means a day which is not a Saturday, Sunday, bank holiday or public holiday:

- (a) for the purpose of sending or receiving a notice, in the city where the notice is received; and
- (b) for all other purposes, in Melbourne;

**Completion** means completion of the subscription for the Subscription Shares and Subscription Options in exchange for the transfer of the Consideration Shares under clause 4;

**Completion Date** means the date which is 5 Business Days following satisfaction or waiver of the conditions in clause 3.1;

**Consideration Shares** means 16,607,333 quoted ordinary shares in De Grey Mining Ltd ACN 094 206 292;

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

**Encumbrance** means an encumbrance or security interest including but not limited to a mortgage, fixed charge, floating charge, pledge, lien, conditional sale agreement, hire or hire

purchase agreement, option, restriction as to transfer, use or possession, easement or a subordination to a right of a person or an adverse or competing interest of another person;

**Governmental Agency** means a government, semi government, fiscal, judicial, departmental, administrative, tribunal, commission, authority, agency or other entity created by a government;

**Insolvency Event** means with respect to a person:

- (a) the person is dissolved, wound up or placed into bankruptcy or an order is made by a court or an application is made to a court for an order or a resolution is passed or the person gives notice of its intention that the person be dissolved, wound up or placed into bankruptcy;
- (b) a liquidator, provisional liquidator or trustee in bankruptcy is appointed in respect of the person or any property of the person or an application is made to a court for an order that a liquidator, provisional liquidator or trustee in bankruptcy be appointed in respect of the person or any property of the person;
- (c) a controller or administrator is appointed in respect of the person or any property of the person or takes possession or gains control of any property of the person;
- (d) except to reconstruct or amalgamate while solvent, the person enters into, or resolves to enter into, a scheme of arrangement, administration, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
- (e) the person is (or states that it is) insolvent or an insolvent under administration (each as defined in the Corporations Act);
- (f) as a result of the operation of section 459F(1) of the Corporations Act, the person is taken to have failed to comply with a statutory demand;
- (g) execution or other process issued on a judgment, decree or order of a court (whether an Australian Court or not) in favour of a creditor against the person, or another person authorised to be sued as nominal defendant on behalf of the person, is returned wholly or partly unsatisfied, or the person makes a statement from which it may be reasonably deduced that such an event has occurred;
- (h) the person takes any step to obtain protection or is granted protection from its creditors under any applicable legislation; or
- (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction;

**Subscription Shares** means 2,657,174 ordinary shares in the Company; and

**Subscription Options** means 1,328,587 unquoted options, each exercisable over 1 ordinary share in the Company at a strike price of \$2.50 with an expiry date of 30 June 2022.



## 1.2 Interpretation

In this agreement headings and bold typing are included for convenience only and do not affect interpretation and, unless the context otherwise requires:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a person includes a person in any capacity, a body corporate, an unincorporated body (for example a society or association), a trust, a partnership, a sovereign state, a government or a government department or agency;
- (e) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (f) a reference to a recital, clause, paragraph, schedule, annexure or other part is a reference to an item of that type in this agreement;
- (g) a reference to a party is a reference to a party to this agreement and includes a reference to that party's successors and permitted assigns;
- (h) a reference to a statute or regulation or a provision of a statute or regulation is a reference to that statute, regulation or provision as amended or a statute, regulation or provision replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws made or issued under that statute;
- (i) a reference to a document is a reference to a document of any kind including but not limited to an agreement in writing, a certificate, a notice, or an instrument;
- (j) no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision;
- (k) a reference to a time is a reference to Melbourne time;
- (l) a monetary reference is a reference to Australian currency;
- (m) a reference to an entity, other than a party to this agreement, which ceases to exist or whose powers or functions are transferred to another entity, is a reference to the entity which replaces it or which substantially succeeds to its powers or functions;
- (n) the term 'including', 'e.g.', 'such as', 'particularly' or any similar expression is not used as, nor is intended to be interpreted as, a term of limitation; and
- (o) a word or term defined in the Corporations Act has the same meaning in this agreement.

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## **2. Subscription and transfer**

### **2.1 Subscription Shares and Options**

Subject to clause 3, on the Completion Date:

- (a) the Subscriber agrees to subscribe for, and the Company agrees to issue to the Subscriber, the Subscription Shares and the Subscription Options;
- (b) the Subscriber agrees to transfer the Consideration Shares to the Company.

### **2.2 Bound by constitution**

On issue of the Subscription Shares to the Subscriber, the Subscriber agrees to become a member of the Company and to be bound by its constitution in respect of those shares.

### **2.3 Issue date and ranking of Subscription Shares and Subscription Options**

The Subscription Shares and Subscription Options agreed to be issued to the Subscriber under clause 2.1 will be issued (subject to Completion occurring):

- (a) in the case of the Subscription Shares, credited as fully paid; and
- (b) free from all Encumbrances.

### **2.4 Consideration Shares**

The Consideration Shares agreed to be transferred under clause 2.1 will be transferred (subject to Completion occurring):

- (a) free from all Encumbrances; and
- (b) with all rights attached to the Consideration Shares at the Completion Date and all rights accruing after that date.

---

## **3. Conditions for subscription**

### **3.1 Conditions**

Completion of the transactions under clause 2.1 is conditional on each of the following conditions being met or waived:

- (a) All consents, approvals and waivers to the issue of Subscription Shares and Subscription Options and transfer of Consideration Shares under this agreement that are required to ensure that there is no breach of any law, statutory instrument, constitution or agreement binding on or otherwise affecting the Company, are obtained in a form satisfactory to the Company including, where applicable:
  - (1) the approval of the holders of ordinary shares in the Company for the purpose of the ASX Listing Rules; and
  - (2) the approval of the holders of ordinary shares in the Company for the purpose of the Corporations Act; and

- (b) No breach of any of the warranties under clause 6 or 7, or material breach by the Company or the Subscriber of any other provision of this agreement occurs.

### **3.2 Reasonable endeavours**

The Company must use its reasonable endeavours to ensure the conditions set out in clause 3.1 are met as soon as reasonably practicable, including by issuing convening a meeting of shareholders of the Company to seek shareholder approval of the transactions under clause 2.1 for the purposes of the ASX Listing Rules and the Corporations Act, and all other related materials.

### **3.3 Waiver of conditions**

A condition set out in clause 3.1 may only be waived by the Company and Subscriber in writing.

### **3.4 Termination of subscription obligation**

If the conditions set out in clause 3.1 are not met or waived in accordance with clause 3.3, on or before 30 June 2020 or such later date as the Company and the Subscriber may agree, then either party may terminate this agreement on that date by notice to the other, and following such termination the parties will be under no further obligation to each other and will have no further rights against each other under this agreement except in respect of any breach of this agreement which occurred before termination.

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## **4. Completion**

### **4.1 Time and place**

Completion of the subscription for any Subscription Shares and Subscription Options under this agreement must take place at the office of the Company on the Completion Date starting at 11.00 a.m. or such other time and place as the Company and the Subscriber may agree.

### **4.2 Actions at Completion**

At Completion:

- (a) the Subscriber must deliver to the Company:
  - (1) an instrument of transfer in registrable form (save for the payment of any applicable stamp duty) of the Consideration Shares in favour of the Company duly executed by the registered holder of them;
  - (2) all other instruments of transfer, notices and other documents in a form reasonably satisfactory to the Company necessary to vest the legal and beneficial ownership of the Consideration Shares the Company has agreed to buy from the Subscriber under clause 2.1 in the Company; and
  - (3) evidence that there are no Encumbrances affecting the Consideration Shares; and
  - (4) any required consents, approvals, and waivers to the sale and transfer of the Consideration Shares under, or any other transaction contemplated by, this

agreement that are required to ensure that there is no breach of any law, statutory instrument, constitution or agreement binding on or otherwise affecting the Subscriber; and

- (b) the Company must:
- (1) issue to the Subscriber the Subscription Shares and Subscription Options;
  - (2) enter the Subscriber in the register of member of the Company as the holder of the Subscription Shares and in the register of holders of options as the holder of the Subscription Options; and
  - (3) deliver to the Subscriber a certificate or holding statement evidencing the Subscriber's title to the Subscription Shares and Subscription Options.

#### **4.3 Interdependency**

The parties' obligations at Completion are interdependent so that a thing done at the Completion by a party is conditional on, and not taken as done until, all things required at the Completion are done.

#### **4.4 Actions immediately following Completion**

Immediately following Completion the Company must apply for quotation on ASX of the Subscription Shares.

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### **5. Undertakings prior to Completion**

#### **5.1 No breach**

Each party must in performing its obligations in connection with this agreement, comply with and not contravene:

- (a) the ASX Listing Rules;
- (b) the constitution of the Company and any other constituent document; and
- (c) any applicable law.

#### **5.2 No dealing**

The Subscriber must ensure that prior to Completion it does not deal in, or agree to deal in, or create any Encumbrance over, the Consideration Shares.

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### **6. Warranties by Company**

The Company represents and warrants to the Subscriber that:

- (a) **insolvency** - there is no Insolvency Event with respect to the Company;
- (b) **compliance with applicable law** - the Company is not in breach of any provision of the ASX Listing Rules or any other applicable law to an extent that is material to the transactions under this agreement; and

- (c) **purpose** – the Subscription Shares and Subscription Options will not be issued by the Company with the purpose referred to in section 707(3)(b)(i) of the Corporations Act;

and that the above representations and warranties will continue to be accurate and not misleading until Completion.

---

## 7. Warranties by Subscriber

The Subscriber represents and warrants to the Company that:

- (a) **no breach** - no circumstances exist which may constitute a breach, or satisfaction of some other condition may constitute a breach, of any law, a provision of this agreement or another agreement or Encumbrance binding on the Subscriber;
- (b) **insolvency** - there is no Insolvency Event with respect to the Subscriber;
- (c) **compliance with applicable law** – the Subscriber is not in breach of any provision of the ASX Listing Rules or any other applicable law to an extent that is material to the transactions under this agreement;
- (d) **Consideration Shares** – the Subscriber is the registered holder of the Consideration Shares and is entitled to transfer the Consideration Shares to the Company on Completion, and there is no Encumbrance over the Consideration Shares; and
- (e) **purpose** – the Subscription Shares and Subscription Options are not being acquired by the Subscriber with the purpose referred to in section 707(3)(b)(ii) of the Corporations Act;

and that the above representations and warranties will continue to be accurate and not misleading until Completion.

---

## 8. General

### 8.1 Governing law and jurisdiction

This agreement is governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

### 8.2 Amendment

The parties may only amend this agreement if each party signs the written amendment.

### 8.3 Waiver

A provision of this agreement or a right created under it may not be waived except in writing signed by the party granting the waiver.

### 8.4 Exercise of a right

A party may exercise a right at its discretion and separately or together with another right. If a party exercises a single right or only partially exercises a right, then that party may still exercise that right or any other right later. If a party fails to exercise a right or delays in exercising a right, then that party may still exercise that right later.

**8.5 Remedies cumulative**

The rights and remedies provided in this agreement are cumulative with and not exclusive of the rights and remedies provided by law independently of this agreement.

**8.6 No merger**

The rights and obligations of the parties will not merge on completion of any transaction under this agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

**8.7 Assignment**

- (a) This agreement is for the benefit of the parties and their successors and assigns. The parties and their successors and assigns are bound by this agreement.
- (b) A party may only assign its rights under this agreement after it obtains the written consent of each other party.

**8.8 Severance**

If any provision of this agreement is void, voidable, unenforceable, illegal, prohibited or otherwise invalid in a jurisdiction, in that jurisdiction the provision must be read down to the extent it can be to save it but if it cannot be saved by reading it down, words must be severed from the provision to the extent they can be to save it but if that also fails to save it the whole provision must be severed. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction where it is not invalid.

**8.9 Counterparts**

The parties may execute this agreement in two or more counterparts and all counterparts together constitute one instrument.

**8.10 Consent or approval**

Subject to an express provision in this agreement, a party may in its absolute discretion give its consent or approval conditionally or unconditionally, or withhold its consent or approval.

**8.11 Entire agreement**

This agreement constitutes the entire agreement of the parties in respect of the subject matter of this agreement and supersedes all prior discussions, undertakings and agreements.

**8.12 Further assurances**

Each party must, at its own expense, do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it, including but not limited to the execution of documents.

### 8.13 Relationship

Nothing in this agreement constitutes the parties as partners or agents of the other and no party has any authority to bind the other legally or equitably save as expressly stated in this agreement.

### 8.14 Notices

- (a) A party may send a notice in connection with this agreement by hand delivery, pre-paid post or email to another party at the recipient party's address details set out at the beginning of this agreement or in such other way as the recipient party may have last notified each other party in writing.
- (b) A notice is deemed to be received:
  - (1) if sent by hand delivery, at the time of delivery if on a Business Day at or before 5:30 pm, otherwise on the next Business Day;
  - (2) if sent by pre-paid post, on the second Business Day after the date of posting; or
  - (3) if sent by email, at the time of sending if on a Business Day at or before 5:30 pm, otherwise on the next Business Day, **provided that** the sender does not receive a subsequent 'Out of Office' reply or similar response or a system administrator message stating that the email did not reach its intended recipient.

### 8.15 Warranties of authority

Each party represents and warrants to each other party that:

- (a) it has the power to enter into and perform this agreement;
- (b) this agreement is valid and binding on it and enforceable against it in accordance with its terms subject to any necessary stamping, the availability of any equitable remedies and to laws affecting creditors' rights generally;
- (c) it benefits by executing this agreement; and
- (d) it is able to pay its debts as and when they fall due, and no action has been taken towards winding it up or placing it in bankruptcy.

### 8.16 Inside information

- (a) As at the date of this agreement, the Company is not in possession of any information in relation to the Subscription Shares, Subscription Options or Consideration Shares that would be considered *inside information* within the meaning of section 1042A of the Corporations Act;
- (b) The Subscriber acknowledges and agrees that:
  - (1) it has not received any information from the Company about the Subscription Shares, the Subscription Options or the Consideration Shares that would be

considered *inside information* within the meaning of section 1042A of the Corporations Act; and

- (2) it is not otherwise in possession of any such inside information.

### **8.17 Costs**

Each party must bear its own costs in relation to the negotiation, preparation and execution of this agreement.

### **8.18 Exempt offer**

The Subscriber acknowledges that any invitation or offer made to the Subscriber resulting in the parties entering into this agreement or otherwise in connection with this agreement was made in the belief that the Subscriber is a sophisticated investor pursuant to section 708(8), a professional investor pursuant to section 708(11) or otherwise a person to whom a disclosure document is not required to be given under chapter 6D of the Corporations Act in connection with the invitation or offer, and hereby represents and warrants for the benefit of the Company that:

- (a) the Subscriber is such a person; and
- (b) the Subscriber has undertaken its own review, investigation and assessment of all disclosures made available to the Subscriber by the Company.

If requested, the Subscriber must provide documentation satisfactory to the Company demonstrating that the Subscriber qualifies as a person to whom a disclosure document is not required to be given.

### **Executed as an agreement**

#### **Executed by DGO Gold Limited by:**

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director

.....  
Name of director/company secretary

#### **Executed by Ginga Pty Ltd by:**

.....  
Signature of director

.....  
Signature of director/company secretary

.....  
Name of director

.....  
Name of director/company secretary



considered *inside information* within the meaning of section 1042A of the Corporations Act; and

- (2) it is not otherwise in possession of any such inside information.

**8.17 Costs**

Each party must bear its own costs in relation to the negotiation, preparation and execution of this agreement.

**8.18 Exempt offer**

The Subscriber acknowledges that any invitation or offer made to the Subscriber resulting in the parties entering into this agreement or otherwise in connection with this agreement was made in the belief that the Subscriber is a sophisticated investor pursuant to section 708(8), a professional investor pursuant to section 708(11) or otherwise a person to whom a disclosure document is not required to be given under chapter 6D of the Corporations Act in connection with the invitation or offer, and hereby represents and warrants for the benefit of the Company that:

- (a) the Subscriber is such a person; and
- (b) the Subscriber has undertaken its own review, investigation and assessment of all disclosures made available to the Subscriber by the Company.

If requested, the Subscriber must provide documentation satisfactory to the Company demonstrating that the Subscriber qualifies as a person to whom a disclosure document is not required to be given.

**Executed as an agreement**

Executed by DGO Gold Limited by:

.....  
Signature of director

.....  
Name of director

*Edward Eschays*

.....  
Signature of director/company secretary

.....  
Name of director/company secretary

*J. BRUCE PARNCUTT*

Executed by Ginga Pty Ltd by:

.....  
Signature of director

.....  
Name of director

*THOMAS G. KLINGER*

.....  
Signature of director/company secretary

.....  
Name of director/company secretary

*ELIZABETH KLINGER*



**Attachment 4 – copy of the relevant agreement between DGO Gold Limited and Regal Funds Management Pty Ltd**

I, Eduard Eshuys, Executive Chairman of DGO Gold Limited certify that this attachment is a true copy of the relevant agreement between DGO Gold Limited and Regal Funds Management Pty Ltd dated 11 March 2020

A handwritten signature in black ink, appearing to read 'E. Eshuys', is located in the upper left quadrant of the page. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

This agreement is made on 11 MARCH 2020  
insert date

between: **DGO Gold Limited ACN 124 562 849 (Company)**

**Address:** Level 9, 63 Exhibition Street, Melbourne, Victoria, 3000  
**Email:** [ciupp@dgogold.com.au](mailto:ciupp@dgogold.com.au)  
**Attention:** Cindie Jupp

and: **Regal Funds Management Pty Ltd (ACN 107 576 821) as trustee for the Regal Emerging Companies Fund III (Subscriber)**

**Address:** Level 47 Gateway 1 Macquarie Place Syd NSW 2000  
**Attention:** Philip King  
**Email:** [philip.king@regalfm.com](mailto:philip.king@regalfm.com)

## Operative provisions

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### 1. Definitions and interpretation

#### 1.1 Definitions

In this agreement, unless the context otherwise requires:

**ASX** means ASX Limited;

**ASX Listing Rules** means the listing rules of ASX;

**Business Day** means a day which is not a Saturday, Sunday, bank holiday or public holiday:

- (a) for the purpose of sending or receiving a notice, in the city where the notice is received; and
- (b) for all other purposes, in Melbourne;

**Completion** means completion of the subscription for the Subscription Shares and Subscription Options in exchange for the transfer of the Consideration Shares under clause 4;

**Completion Date** means the date which is 5 Business Days following satisfaction or waiver of the conditions in clause 3.1;

**Consideration Shares** means 10,000,000 quoted ordinary shares in De Grey Mining Ltd ACN 094 206 292;

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

**Encumbrance** means an encumbrance or security interest including but not limited to a mortgage, fixed charged, floating charge, pledge, lien, conditional sale agreement, hire or hire purchase agreement, option, restriction as to transfer, use or possession, easement or a subordination to a right of a person or an adverse or competing interest of another person;

**Governmental Agency** means a government, semi government, fiscal, judicial, departmental, administrative, tribunal, commission, authority, agency or other entity created by a government;

**Insolvency Event** means with respect to a person:

- (a) the person is dissolved, wound up or placed into bankruptcy or an order is made by a court or an application is made to a court for an order or a resolution is passed or the person gives notice of its intention that the person be dissolved, wound up or placed into bankruptcy;
- (b) a liquidator, provisional liquidator or trustee in bankruptcy is appointed in respect of the person or any property of the person or an application is made to a court for an order that a liquidator, provisional liquidator or trustee in bankruptcy be appointed in respect of the person or any property of the person;
- (c) a controller or administrator is appointed in respect of the person or any property of the person or takes possession or gains control of any property of the person;
- (d) except to reconstruct or amalgamate while solvent, the person enters into, or resolves to enter into, a scheme of arrangement, administration, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them;
- (e) the person is (or states that it is) insolvent or an insolvent under administration (each as defined in the Corporations Act);
- (f) as a result of the operation of section 459F(1) of the Corporations Act, the person is taken to have failed to comply with a statutory demand;
- (g) execution or other process issued on a judgment, decree or order of a court (whether an Australian Court or not) in favour of a creditor against the person, or another person authorised to be sued as nominal defendant on behalf of the person, is returned wholly or partly unsatisfied, or the person makes a statement from which it may be reasonably deduced that such an event has occurred;
- (h) the person takes any step to obtain protection or is granted protection from its creditors under any applicable legislation; or
- (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction;

**Subscription Shares** means 1,600,000 ordinary shares in the Company;

**Subscription Options** means 800,000 unquoted options, each exercisable over 1 ordinary share in the Company at a strike price of \$2.50 with an expiry date of 30 June 2022; and

**Trust** means the Regal Emerging Companies Fund III.

## **1.2 Interpretation**

In this agreement headings and bold typing are included for convenience only and do not affect interpretation and, unless the context otherwise requires:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a person includes a person in any capacity, a body corporate, an unincorporated body (for example a society or association), a trust, a partnership, a sovereign state, a government or a government department or agency;
- (e) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (f) a reference to a recital, clause, paragraph, schedule, annexure or other part is a reference to an item of that type in this agreement;
- (g) a reference to a party is a reference to a party to this agreement and includes a reference to that party's successors and permitted assigns;
- (h) a reference to a statute or regulation or a provision of a statute or regulation is a reference to that statute, regulation or provision as amended or a statute, regulation or provision replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws made or issued under that statute;
- (i) a reference to a document is a reference to a document of any kind including but not limited to an agreement in writing, a certificate, a notice, or an instrument;
- (j) no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision;
- (k) a reference to a time is a reference to Melbourne time;
- (l) a monetary reference is a reference to Australian currency;
- (m) a reference to an entity, other than a party to this agreement, which ceases to exist or whose powers or functions are transferred to another entity, is a reference to the entity which replaces it or which substantially succeeds to its powers or functions;
- (n) the term 'including', 'e.g.', 'such as', 'particularly' or any similar expression is not used as, nor is intended to be interpreted as, a term of limitation; and
- (o) a word or term defined in the Corporations Act has the same meaning in this agreement.

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## **2. Subscription and transfer**

### **2.1 Subscription Shares and Options**

Subject to clause 3, on the Completion Date:

- (a) the Subscriber agrees to subscribe for, and the Company agrees to issue to the Subscriber, the Subscription Shares and the Subscription Options;

- (b) the Subscriber agrees to transfer the Consideration Shares to the Company.

## **2.2 Bound by constitution**

On issue of the Subscription Shares to the Subscriber, the Subscriber agrees to become a member of the Company and to be bound by its constitution in respect of those shares.

## **2.3 Issue date and ranking of Subscription Shares and Subscription Options**

The Subscription Shares and Subscription Options agreed to be issued to the Subscriber under clause 2.1 will be issued (subject to Completion occurring):

- (a) in the case of the Subscription Shares, credited as fully paid; and
- (b) free from all Encumbrances.

## **2.4 Consideration Shares**

The Consideration Shares agreed to be transferred under clause 2.1 will be transferred (subject to Completion occurring):

- (a) free from all Encumbrances; and
- (b) with all rights attached to the Consideration Shares at the Completion Date and all rights accruing after that date.

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# **3. Conditions for subscription**

## **3.1 Conditions**

Completion of the transactions under clause 2.1 is conditional on each of the following conditions being met or waived:

- (a) All consents, approvals and waivers to the issue of Subscription Shares and Subscription Options and transfer of Consideration Shares under this agreement that are required to ensure that there is no breach of any law, statutory instrument, constitution or agreement binding on or otherwise affecting the Company, are obtained in a form satisfactory to the Company including, where applicable:
  - (1) the approval of the holders of ordinary shares in the Company for the purpose of the ASX Listing Rules; and
  - (2) the approval of the holders of ordinary shares in the Company for the purpose of the Corporations Act; and
- (b) No breach of any of the warranties under clause 6 or 7, or material breach by the Company or the Subscriber of any other provision of this agreement occurs.
- (c) The Subscriber being satisfied that by entering into this agreement and by participating in a proposed rights issue, share placement or similar in respect of its shareholding in the Company, including the Subscription Shares and the Subscription Options, it will not exceed a 20% holding in the Company.

### **3.2 Reasonable endeavours**

The Company must use its reasonable endeavours to ensure the conditions set out in clause 3.1(a) and (b) are met as soon as reasonably practicable, including by issuing convening a meeting of shareholders of the Company to seek shareholder approval of the transactions under clause 2.1 for the purposes of the ASX Listing Rules and the Corporations Act, and all other related materials.

### **3.3 Waiver of conditions**

A condition set out in clause 3.1 may only be waived by the Company and Subscriber in writing.

### **3.4 Termination of subscription obligation**

If the conditions set out in clause 3.1 are not met or waived in accordance with clause 3.3, on or before 30 June 2020 or such later date as the Company and the Subscriber may agree, then either party may terminate this agreement on that date by notice to the other, and following such termination the parties will be under no further obligation to each other and will have no further rights against each other under this agreement except in respect of any breach of this agreement which occurred before termination.

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## **4. Completion**

### **4.1 Time and place**

Completion of the subscription for any Subscription Shares and Subscription Options under this agreement must take place at the office of the Company on the Completion Date starting at 11.00 a.m. or such other time and place as the Company and the Subscriber may agree.

### **4.2 Actions at Completion**

At Completion:

- (a) the Subscriber must deliver to the Company:
  - (1) an instrument of transfer in registrable form (save for the payment of any applicable stamp duty) of the Consideration Shares in favour of the Company duly executed by the registered holder of them;
  - (2) all other instruments of transfer, notices and other documents in a form reasonably satisfactory to the Company necessary to vest the legal and beneficial ownership of the Consideration Shares the Company has agreed to buy from the Subscriber under clause 2.1 in the Company; and
  - (3) evidence that there are no Encumbrances affecting the Consideration Shares; and
  - (4) any required consents, approvals, and waivers to the sale and transfer of the Consideration Shares under, or any other transaction contemplated by, this agreement that are required to ensure that there is no breach of any law, statutory instrument, constitution or agreement binding on or otherwise affecting the Subscriber; and



- (b) the Company must:
- (1) issue to the Subscriber the Subscription Shares and Subscription Options;
  - (2) enter the Subscriber in the register of member of the Company as the holder of the Subscription Shares and in the register of holders of options as the holder of the Subscription Options; and
  - (3) deliver to the Subscriber a certificate or holding statement evidencing the Subscriber's title to the Subscription Shares and Subscription Options.

#### **4.3 Interdependency**

The parties' obligations at Completion are interdependent so that a thing done at the Completion by a party is conditional on, and not taken as done until, all things required at the Completion are done.

#### **4.4 Actions immediately following Completion**

Immediately following Completion the Company must apply for quotation on ASX of the Subscription Shares.

---

### **5. Undertakings prior to Completion**

#### **5.1 No breach**

Each party must in performing its obligations in connection with this agreement, comply with and not contravene:

- (a) the ASX Listing Rules;
- (b) the constitution of the Company and any other constituent document; and
- (c) any applicable law.

#### **5.2 No dealing**

The Subscriber must ensure that prior to Completion it does not deal in, or agree to deal in, or create any Encumbrance over, the Consideration Shares.

---

### **6. Warranties by Company**

The Company represents and warrants to the Subscriber that:

- (a) **insolvency** - there is no Insolvency Event with respect to the Company;
- (b) **compliance with applicable law** - the Company is not in breach of any provision of the ASX Listing Rules or any other applicable law to an extent that is material to the transactions under this agreement; and
- (c) **purpose** – the Subscription Shares and Subscription Options will not be issued by the Company with the purpose referred to in section 707(3)(b)(i) of the Corporations Act;

and that the above representations and warranties will continue to be accurate and not misleading until Completion.

---

## 7. Warranties by Subscriber

The Subscriber represents and warrants to the Company that:

- (a) **no breach** - no circumstances exist which may constitute a breach, or satisfaction of some other condition may constitute a breach, of any law, a provision of this agreement or another agreement or Encumbrance binding on the Subscriber;
- (b) **insolvency** - there is no Insolvency Event with respect to the Subscriber; and
- (c) **compliance with applicable law** – the Subscriber is not in breach of any provision of the ASX Listing Rules or any other applicable law to an extent that is material to the transactions under this agreement; and
- (d) **Consideration Shares** – the Subscriber is entitled to transfer the Consideration Shares to the Company on Completion, free of any Encumbrances over the Consideration Shares;

and that the above representations and warranties will continue to be accurate and not misleading until Completion.

---

## 8. Limitation of Liability

### 8.1 Trustee's Liability

The Company acknowledges and agrees that the Subscriber has entered into this agreement in its capacity as the trustee of the Trust. Despite any other provision in this agreement (except in respect of the warranties given under clause 9.15(e)):

- (a) The Subscriber's liability arising under or in connection with this agreement shall be limited solely to and can be enforced against the Subscriber only to the extent to which it is actually satisfied out of the Trust's assets, pursuant to the exercise by the Subscriber of its right of indemnity out of the Trust's assets;
- (b) The Company waives its rights and releases the Subscriber from any personal liability whatsoever in respect of any liability, loss or damage which cannot be paid or satisfied out of the Trust's assets out of which it is entitled to be indemnified in respect of any liability incurred by the Subscriber in its capacity as trustee. This waiver, release and limitation of the Subscriber's liability extends to all of the Subscriber's liabilities and obligations in any way connected with any representation, warranty, conduct, omission, undertaking or agreement related to this agreement;

The limitation in this clause shall not apply to any liability or obligation to the extent that the liability or obligation is not satisfied because the Subscriber's indemnification out of the Trust's assets is reduced either as a result of fraud or breach of trust.

The Company acknowledges that in respect of any liability incurred by the Subscriber under or arising out of this agreement in its capacity as trustee of the Trust, the Company will not have recourse against or right of indemnity from the underlying investors in the Trust in respect of any liability or obligations.

---

## **9. General**

### **9.1 Governing law and jurisdiction**

This agreement is governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

### **9.2 Amendment**

The parties may only amend this agreement if each party signs the written amendment.

### **9.3 Waiver**

A provision of this agreement or a right created under it may not be waived except in writing signed by the party granting the waiver.

### **9.4 Exercise of a right**

A party may exercise a right at its discretion and separately or together with another right. If a party exercises a single right or only partially exercises a right, then that party may still exercise that right or any other right later. If a party fails to exercise a right or delays in exercising a right, then that party may still exercise that right later.

### **9.5 Remedies cumulative**

The rights and remedies provided in this agreement are cumulative with and not exclusive of the rights and remedies provided by law independently of this agreement.

### **9.6 No merger**

The rights and obligations of the parties will not merge on completion of any transaction under this agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

### **9.7 Assignment**

- (a) This agreement is for the benefit of the parties and their successors and assigns. The parties and their successors and assigns are bound by this agreement.
- (b) A party may only assign its rights under this agreement after it obtains the written consent of each other party.

### **9.8 Severance**

If any provision of this agreement is void, voidable, unenforceable, illegal, prohibited or otherwise invalid in a jurisdiction, in that jurisdiction the provision must be read down to the extent it can be to save it but if it cannot be saved by reading it down, words must be severed from the provision to the extent they can be to save it but if that also fails to save it the whole provision must be severed. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction where it is not invalid.

## **9.9 Counterparts**

The parties may execute this agreement in two or more counterparts and all counterparts together constitute one instrument.

## **9.10 Consent or approval**

Subject to an express provision in this agreement, a party may in its absolute discretion give its consent or approval conditionally or unconditionally, or withhold its consent or approval.

## **9.11 Entire agreement**

This agreement constitutes the entire agreement of the parties in respect of the subject matter of this agreement and supersedes all prior discussions, undertakings and agreements.

## **9.12 Further assurances**

Each party must, at its own expense, do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it, including but not limited to the execution of documents.

## **9.13 Relationship**

Nothing in this agreement constitutes the parties as partners or agents of the other and no party has any authority to bind the other legally or equitably save as expressly stated in this agreement.

## **9.14 Notices**

- (a) A party may send a notice in connection with this agreement by hand delivery, pre-paid post or email to another party at the recipient party's address details set out at the beginning of this agreement or in such other way as the recipient party may have last notified each other party in writing.
- (b) A notice is deemed to be received:
  - (1) if sent by hand delivery, at the time of delivery if on a Business Day at or before 5:30 pm, otherwise on the next Business Day;
  - (2) if sent by pre-paid post, on the second Business Day after the date of posting;  
or
  - (3) if sent by email, at the time of sending if on a Business Day at or before 5:30 pm, otherwise on the next Business Day, **provided that** the sender does not receive a subsequent 'Out of Office' reply or similar response or a system administrator message stating that the email did not reach its intended recipient.

## **9.15 Warranties of authority**

Each party represents and warrants to each other party that:

- (a) it has the power to enter into and perform this agreement;

- (b) this agreement is valid and binding on it and enforceable against it in accordance with its terms subject to any necessary stamping, the availability of any equitable remedies and to laws affecting creditors' rights generally;
- (c) it benefits by executing this agreement; and
- (d) it is able to pay its debts as and when they fall due, and no action has been taken towards winding it up or placing it in bankruptcy.
- (e) Where a party enters into this agreement as trustee of a trust, the party also represents and warrants to each other party both in its own personal capacity and in its capacity as trustee of the trust that:
  - (1) the trust is valid and subsisting;
  - (2) it is the only trustee of the trust and no action has been taken or is proposed to remove it as trustee or to appoint any additional trustees of the trust;
  - (3) it as trustee has the power to enter into and perform this agreement and does so for a proper purpose of the trust;
  - (4) the beneficiaries of the trust benefit from the entry into and performance of this agreement; and
  - (5) it has the right to be indemnified out of the assets of the trust for all liabilities incurred by it under or in connection with this agreement as trustee of the trust;

and that these representations and warranties will continue to be true and accurate and not misleading (and the party must ensure that is the case) until it has no further obligation or liability under this agreement **provided that** in the case of the representation and warranty that it is the only trustee of the trust and no action is proposed to remove it as trustee or to appoint any additional trustees of the trust, if the party notifies the other parties in writing of any proposal to replace it as trustee before it is replaced, the representation and warranty will be qualified accordingly. In that case, the party must ensure that the new trustee executes any document required by the other parties to ensure that this agreement is binding on the new trustee.

#### 9.16 Inside information

- (a) As at the date of this agreement, the Company is not in possession of any information in relation to the Subscription Shares, Subscription Options or Consideration Shares that would be considered *inside information* within the meaning of section 1042A of the Corporations Act;
- (b) The Subscriber acknowledges and agrees that:
  - (1) it has not received any information from the Company about the Subscription Shares, the Subscription Options or the Consideration Shares that would be considered *inside information* within the meaning of section 1042A of the Corporations Act; and
  - (2) it is not otherwise in possession of any such inside information.

**9.17 Costs**

Each party must bear its own costs in relation to the negotiation, preparation and execution of this agreement.

**9.18 Exempt offer**

The Subscriber acknowledges that any invitation or offer made to the Subscriber resulting in the parties entering into this agreement or otherwise in connection with this agreement was made in the belief that the Subscriber is a sophisticated investor pursuant to section 708(8), a professional investor pursuant to section 708(11) or otherwise a person to whom a disclosure document is not required to be given under chapter 6D of the Corporations Act in connection with the invitation or offer, and hereby represents and warrants for the benefit of the Company that:

- (a) the Subscriber is such a person; and
- (b) the Subscriber has undertaken its own review, investigation and assessment of all disclosures made available to the Subscriber by the Company.

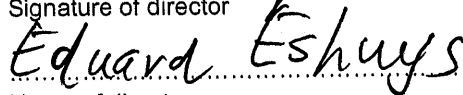
If requested, the Subscriber must provide documentation satisfactory to the Company demonstrating that the Subscriber qualifies as a person to whom a disclosure document is not required to be given.

**Executed as an agreement**

Executed by DGO Gold Limited by:



Signature of director



Name of director

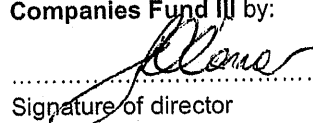


Signature of director/company secretary

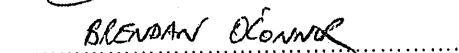


Name of director/company secretary

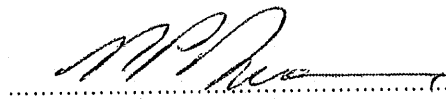
Executed by Regal Funds Management Pty  
Ltd as trustee for the Regal Emerging  
Companies Fund III by:



Signature of director



Name of director



Signature of director/company secretary



Name of director/company secretary

