

DAMPIER GOLD LIMITED

ACN 141 703 399

NOTICE OF GENERAL MEETING

TIME: 9:00am (WST)

DATE: Friday, 7 March 2014

PLACE: The Celtic Club, 48 Ord Street, West Perth, Western Australia

**THE CHAIRMAN AND MANAGING DIRECTOR CONSIDER
THE RESOLUTIONS ARE NOT IN THE BEST INTERESTS OF THE
COMPANY OR THE VAST MAJORITY OF SHAREHOLDERS
AND RECOMMEND THAT SHAREHOLDERS VOTE**

AGAINST

BOTH RESOLUTIONS AT THIS SHAREHOLDERS' MEETING.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6424 9700.

LETTER TO SHAREHOLDERS

Dear Fellow Shareholder,

This document is to inform you that a General Meeting of the members of Dampier Gold Limited is to take place at 9:00am (Perth) on Friday 7 March 2014 at the Celtic Club, 48 Ord Street, West Perth, WA.

This meeting is being held as one shareholder, Columbus Minerals Pty Ltd (**Columbus Minerals**), is seeking to remove your Company's Managing Director and replace him on the Board with its own nominee. If the two resolutions proposed by Columbus Minerals are successful, then your Company will have no employees and two of the Company's three directors will be Columbus Minerals' nominees.

Your Company is valuable, controlling a significant proportion of the under-explored Plutonic – Marymia greenstone belt in central Western Australia, which includes an identified Mineral Resource inventory of 5.5Mt at 3.8g/t gold for 682,800 ounces of contained gold¹. The Company has secured funding for this project for the next nine months and potentially two years. The Company had available cash of \$3.1 million as at 31 December 2013.

As the Chairman, and the only independent director, I firmly believe that both of these resolutions are not in the best interests of your Company or you as an individual shareholder and strongly recommend that you vote AGAINST both Resolutions.

If you are unable to attend the meeting, you are strongly encouraged to complete and return the enclosed Proxy Form to Computershare in the reply paid envelope or vote online as instructed on your enclosed Proxy Form by 9.00am (WST) on Wednesday 5th March 2014.

Reject the resolutions because:

- **Columbus Minerals is opportunistically seeking to take control of your Company and its assets** at a time of share price weakness being experienced by the whole sector, thereby avoiding an offer for your shares at a fair price with an appropriate premium for control.
- The removal of the Managing Director will result in your **Company suffering a serious loss of corporate knowledge** and undergoing an unnecessary period of uncertainty and instability whilst a search is undertaken for a new Managing Director. There will be no officer to manage the day to day business of the Company, including statutory compliance and financial matters.

Columbus Minerals holds approximately 18.9% of the Company's shares and, since 21 November 2013, has had one board representative on a board of three members. Columbus Minerals' proposition of holding two board seats out of three, if both resolutions are carried, is simply inappropriate and unacceptable from a corporate governance perspective. Approval by shareholders of these resolutions would deliver control of the Company to Columbus Minerals without it initiating a formal takeover procedure, delivering a premium for control or stating its plans for the Company.

¹ Comprising a Measured Mineral Resource of 0.6Mt at 2.1 g/t Au, an Indicated Mineral Resource of 2.7Mt at 4.0g/t Au and an Inferred Mineral Resource of 2.2Mt at 4.1g/t Au. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

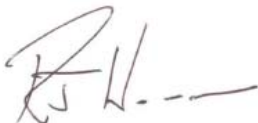
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Since Columbus Minerals' nominee (Mr Zhang) appointment to the Board last November, it has not sought to resolve matters of concern with the Board, but rather sought to move to control by way of this General Meeting which it has called.

Dampier has a clear plan for the future. Now that funding for its Plutonic Dome project has been secured, shareholders will continue to participate in successes at Plutonic Dome, whilst new projects are being sought which will be a better fit for Dampier's financial capacity, providing strong upside for shareholders.

Together, we can protect the interests of all shareholders. I seek your support at the forthcoming General Meeting to **reject both of these resolutions**.

Yours sincerely,



Rod Hanson
Non-executive Chairman

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled and reviewed by Mr Graham de la Mare who is a Member of the Australian Institute of Geoscientists and full-time employee of RungePincockMinarco Limited. Mr Graham de la Mare has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2004 JORC Code. Mr de la Mare consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:00am (WST) on Friday, 7 March 2014 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 5 March 2014.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPOINTMENT OF DIRECTOR – HUI GUO

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 13.4 of the Constitution and for all other purposes, Ms Hui Guo be appointed as a Director of the Company with immediate effect.”

2. RESOLUTION 2 – REMOVAL OF DIRECTOR – RICHARD HAY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, Mr Richard Hay be removed from the office as a Director of the Company with immediate effect.”

DATED: 28 JANUARY 2014

BY ORDER OF THE BOARD



SUSAN HUNTER
COMPANY SECRETARY

IMPORTANT NOTE

Resolutions 1 and 2 have been proposed by Columbus Minerals Pty Ltd pursuant to section 249D of the Corporations Act.

The Resolutions have NOT been endorsed by and are NOT supported by the Chairman or the Managing Director.

The Chairman and Managing Director have provided their recommendations on the Resolutions in the Explanatory Statement attached to this Notice of Meeting.

Shareholders are urged to read the Explanatory Statement carefully prior to voting or submitting their Proxy Form.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. BACKGROUND

1.1 Section 249D notice and section 203D

On 7 January 2014, Dampier Gold Limited (**Dampier** or the **Company**) received a notice from Columbus Minerals Pty Ltd notifying the Company that as a shareholder it request that the Board convene a General Meeting in accordance with section 249D of the Corporations Act (**Requisition**).

The requisitioning shareholder, Columbus Minerals Pty Ltd, (**Requisitioning Shareholder** or **Columbus Minerals**) holds 5% or more of the share capital in the Company.

The Requisition requested the Directors of the Company to convene a General Meeting of the Company to consider and vote on the matters the subject of Resolutions 1 and 2.

Accordingly, the Directors have called and arranged to hold the General Meeting convened by this Notice pursuant to the Requisition and in accordance with section 249D of the Corporations Act.

Furthermore, pursuant to section 203D of the Corporations Act, a public company may by resolution remove a director from office regardless of any provision in that company's constitution or any agreement between the director and the company.

1.2 Member Statement

Columbus Minerals has provided to the Company a member statement in relation to the matters the subject of Resolutions 1 and 2 (**Member Statement**). A copy of this Member Statement is set out in Schedule 1.

In accordance with its statutory obligations, the Company has attached a copy of the Member Statement as Schedule 1 to this Notice of Meeting.

The Company is not responsible for the content of the Member Statement (including whether such statement is in compliance with all applicable law) and the Member Statement does not form part of this Notice of Meeting.

1.3 Dampier Strategy

Since formation in 2010, Dampier has had a clear strategy of exploring the Plutonic – Marymia greenstone belt (the **Plutonic Dome project**) in central Western Australia. The Company has an identified Mineral Resource of 5.5Mt at 3.8g/t gold for 682,800 ounces of contained gold², an increase of 383,000 ounces since listing in 2010. The Company is therefore a proven and successful explorer. The challenge has been to continue to fund exploration and maintain the tenements in good standing. In late 2013, the Dampier Board took the view

² Comprising a Measured Mineral Resource of 0.6Mt at 2.1 g/t Au, an Indicated Mineral Resource of 2.7Mt at 4.0g/t Au and an Inferred Mineral Resource of 2.2Mt at 4.1g/t Au.

that it would be preferable, in the current market circumstances, to retain the majority of its tenements and to seek a partner to undertake exploration at the Plutonic Dome project.

On 19 November 2013, the Company announced that it had entered into a Farm In and Joint Venture Agreement (**FIJVA**) with Ord River Resources Limited (**Ord**) to explore the Plutonic Dome project. Under the agreement Ord must spend a minimum of \$2 million by 2 October 2014 to earn a 30% interest in the tenements and then has the ability to spend up to a further \$4 million by 2 January 2016 to earn a maximum 75% interest.

Having successfully arranged funding for the Plutonic Dome project, Dampier is now well positioned to seek new advanced exploration/development opportunities, which are more appropriately suited to its funding capacity, to deliver shareholder wealth.

The Company has commenced looking at projects within Australia and adjacent countries. It is clear that real opportunities do exist with many industry peers underfunded in the current financial environment. Dampier is actively seeking to acquire a quality project at a competitive price.

The Company's current strategy may change significantly if one or both of Resolutions 1 and 2 are passed.

1.4 Columbus Minerals Pty Ltd Strategy

Since becoming a significant shareholder in October 2012, Columbus Minerals has not shared its preferred strategy for the Company with the Company. Columbus Minerals' Member Statement (Schedule 1) says that Ms Hui Guo is yet to develop such a strategy.

Columbus Minerals has stated that it is not in favour of the Ord FIJVA and will be seeking a review of the agreement and the Plutonic Dome project using external consultants, however, it has not suggested any clear alternative mechanisms to advance the interests of the Company. At the time of seeking this General Meeting, Columbus' nominee director (Mr Zhang) has not attended a Board meeting of the Company. Only Columbus' alternate director has attended.

In stating that it has lost faith in the Managing Director due to his involvement in the Ord FIJVA, Columbus Minerals has made clear it is its intention that if both Resolutions are successful it will not only have brought about the removal of Mr Hay from the Board, and in addition, Columbus will not want Mr Hay to remain as an executive employee of Dampier. In completing the Ord FIJVA, Mr Hay was undertaking his duties with the full knowledge and support of the then Board. The removal of Mr Hay will result in significant loss and cost to the Company in terms of continuity, corporate knowledge and termination payments.

Columbus Minerals, in its Member Statement (Schedule 1) has suggested that the Board appoints an additional independent director after the meeting to avoid the appearance that Columbus Minerals is taking control of Dampier. There can be no certainty of this suggestion being implemented as once Columbus Minerals has Board control, there can be no confidence that such an appointment will be made. If Columbus Minerals was sincere in this regard, a resolution to this effect would have been included with Columbus Minerals' notice requisitioning this meeting.

THE CHAIRMAN AND MANAGING DIRECTOR **OPPOSE** BOTH OF THE RESOLUTIONS
AND INTEND TO VOTE **AGAINST** BOTH RESOLUTIONS.

The Chairman and Managing Director oppose both Resolutions and intend to vote against both Resolutions. Key considerations include:

CHANGE OF CONTROL OF YOUR COMPANY WITH NO PREMIUM

If successful, **Columbus Minerals will have gained control of the Dampier Board** with two of the three Board members being recent or new Columbus nominated appointments to the Board, namely; Mr Peiqi Zhang and Ms Hui Guo. Under this scenario, Columbus Minerals will have gained control, not by way of making an offer to all shareholders and paying a premium, but simply by taking control of the Board and in so doing not acting in the best interests of all shareholders.

POOR CORPORATE GOVERNANCE

Under the two resolutions proposed by Columbus Minerals, the Company would have **three directors, two of which will be Columbus Minerals' nominees** and one independent director, the Chairman. On this basis, Columbus, an 18.9% shareholder, will be able to vote and be successful on resolutions which may disadvantage the remaining 81.1% of shareholders. This is unacceptable from a corporate governance perspective.

DESTRUCTION OF VALUE

If either or both resolutions are successful, shareholders are likely to see a destruction of value as Columbus Minerals and its Chinese investors will potentially have control of the Company, but **Columbus Minerals has no track record of Australasian exploration or mine development success**. There is a high risk that the strong business relationship with our joint venture partner Ord will be damaged and the Company's **cash reserves may be frittered away** on ill-judged investments or ventures. There will be a loss of knowledge and interruption to business plans with the removal of the Managing Director. Columbus Minerals have stated that they will use external consultants to undertake reviews, all at significant cost, when the existing Managing Director is fully capable of undertaking these activities. The Company will be exposed to termination costs in accordance with the Managing Director's contract. The cost of this General Meeting and associated legal and registry costs is a waste of shareholders' funds.

LOSS OF CORPORATE KNOWLEDGE AND SKILLS BASE

The removal of the Managing Director, Mr Richard Hay, the only full-time employee of the Company, who has been with the Company since inception, would see a **significant loss of corporate knowledge, history and understanding**. Mr Hay has an excellent knowledge of the Western Australian Yilgarn Goldfields and a deep understanding of the Plutonic Goldfield. He has **successfully managed technical teams and managed a significant gold mine**. Mr Hay is a conscientious, loyal and trustworthy executive. He has the skills vital for a junior

exploration/development company such as Dampier. Mr Hay has the full support of the Non-executive Chairman and has shown that he is capable of developing and delivering the Company strategy.

The Non-executive Chairman, Mr Rod Hanson, will be the only technical person remaining on the Board if Mr Hay is removed. However, in the situation where Columbus Minerals has two of three votes, there is potential for Columbus to override technical judgements.

UNCERTAINTY

As **Columbus Minerals has provided no clear plans for the Company** and is regarded as an investor, rather than an explorer or mine operator, uncertainty will prevail if Columbus Minerals succeeds with either or both resolutions. If Columbus Minerals takes control of the Board, it may seek to destabilise the Ord FIJVA, it may seek to use the Company as a "shell" for other activities or it may do nothing.

If Mr Hay is removed, **a period of uncertainty** will ensue whilst a search is undertaken for a new Managing Director. In the interim, the role will have to be filled on an acting basis. The General Meeting and removal of Mr Hay will not be seen by prospective employees as a sign of an attractive workplace.

POSSIBLE TRADING HALT AND SUSPENSION FROM TRADING

If Resolution 1 (Appointment of Director) is unsuccessful and Resolution 2 (Removal of Director) is successful, then the Company will only have two directors and will be immediately placed into a Trading Halt and possible Suspension from trading by the ASX, until a new director is appointed. The Company will also be in technical breach of the Corporations Act until a third director is appointed.

**THE CHAIRMAN AND MANAGING DIRECTOR OPPOSE BOTH OF THE RESOLUTIONS
AND URGE SHAREHOLDERS TO VOTE AGAINST BOTH OF THE RESOLUTIONS.**

2. RESOLUTION 1 – APPOINTMENT OF DIRECTOR

2.1 General

Clause 13.4 of the Constitution allows the Company to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

The Requisition proposes the appointment of an additional Director, Ms Hui Guo.

2.2 Proposed Director

The proposed additional Director is Ms Hui Guo (**Proposed Director**).

Ms Hui Guo

Ms Hui (Annie) Guo has more than 13 years' experience in mining M&A, capital raising and corporate governance. Ms Guo is the Managing Director of Columbus Minerals. She has led a number of acquisitions and investments by Columbus Minerals in near-term production opportunities. Ms Guo is also the founder of Westlink Capital, a funding platform for facilitating and co-investing Australian resource sector projects with value uplift for Australian and Asian investors. Prior to working with Columbus Minerals and Westlink Capital, Ms Guo was a senior manager at PricewaterhouseCoopers in the finance sector. On 21 November 2013, Ms Guo was appointed an Alternate Director for Mr Peiqi Zhang on the Dampier Board.

2.3 Member Statement

The Requisitioning Shareholder has prepared a Member Statement. This Member Statement has been included as Schedule 1 to this Notice of Meeting.

2.4 Appointment of Proposed Director

Subject to the passing of a Resolution in favour of the appointment of a Proposed Director, that appointment will take effect immediately.

The Company confirms that it has received a valid consent to act, in relation to the Proposed Director.

3. RESOLUTION 2 – REMOVAL OF DIRECTOR

3.1 General

Under section 203D of the Corporations Act, a company may by resolution remove a director from office.

The Requisitioning Shareholder has given notice of its intention to move Resolution 2 for the removal of the existing Managing Director, Mr Richard Hay (**Existing Director**) from his office as Managing Director.

3.2 Existing Director

If the motion is successful the Existing Director will be removed from his office as Managing Director.

Mr Richard Hay

Mr Hay, a qualified geologist, has over 20 years' experience in the mining industry. He joined Barrick Gold Corporation (then Plutonic Resources) in 1996, was promoted to General Manager of the Darlot Gold Mine in 2003 and General Manager - Yilgarn Shared Services in 2008. Mr Hay joined Dampier in July 2010 as its inaugural Chief Operations Officer and then Chief Executive Officer in 2011. He was promoted to the role of Managing Director in May 2013. Mr Hay has considerable knowledge of the Western Australian Yilgarn Goldfields and a deep understanding of the Plutonic Goldfield. He holds a Master of Science degree in Geology, a Diploma of Business and is a Member of the Australian Institute of Geoscientists.

3.3 Director Statement

The Existing Director has prepared a director statement against the resolution that he be removed from his office as Managing Director of the Company (**Director Statements**). This Director Statement has been set out in Schedule 2.

3.4 Removal of Existing Director

Subject to the passing of the Resolution in favour of the removal of the Existing Director, that removal will take effect immediately.

4. GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Dampier means Dampier Gold Limited (ACN 141 703 399).

Chair means the chair of the Meeting.

Company means Dampier Gold Limited (ACN 141 703 399).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – MEMBER STATEMENT – COLUMBUS MINERALS PTY LTD

Dear fellow Dampier Shareholder,

Columbus Minerals Pty Limited (**Columbus**), holding 18.94% of the ordinary shares in Dampier Gold Limited (**Dampier**), has requisitioned an Extraordinary General Meeting of Dampier's shareholders to consider resolutions to appoint Hui (Annie) Guo as a Director and to remove Richard Hay, the Company's managing director, as a Director of the Company.

Columbus is pursuing this action because it has lost faith in the ability of Mr Hay to continue in his role as an executive Director of Dampier, with particular concern around the Farm In and Joint Venture (**FIJV**) entered into with Ord River Resources Limited (**Ord**) announced to the ASX on 19 November 2013.

Columbus' view is that this transaction was ill considered, and is not in the best interests of the shareholders of Dampier, who were never afforded the opportunity to vote on this matter, despite it being a transaction that could result in Dampier holding only a minority residual interest in what is currently the Company's only major asset.

In committing to the FIJV, Dampier stated that it will focus on searching for other opportunities using Company's cash resources, effectively changing the direction of the Company, without giving any indication what those opportunities might be.

It is also worthy of note that, despite having handed control of the Company's only major asset to a third party, Mr Hay continues to draw his full salary.

By seeking to remove Mr Hay, the Dampier executive responsible for the FIJV, Columbus is effectively providing Dampier shareholders the opportunity to voice their collective concern in relation to this transaction.

Importantly, in recommending these Board changes to shareholders, Columbus remains very conscious of avoiding the appearance of taking "control" of the Dampier board. To ensure this does not occur, Columbus has requested Mr Rod Hanson remain as independent Chairman, and upon the removal of Mr Hay as a Director of the Company and Ms Guo's appointment, Columbus has suggested the board seeks the appointment of an additional independent non-executive director. Under the Company's constitution, an independent Chairman and an independent non-executive director would have the majority vote where the Dampier board consisted of 4 directors.

Should the resolutions as proposed be passed by the shareholders, Ms Guo will look to work with the continuing Directors to facilitate a strategic review of the Plutonic Dome project and the FIJV with Ord, using external consultants as necessary. Ms Guo will also utilise her experience in M&A and her contacts to develop a strategy that will return value to Dampier, for the benefit of all shareholders.

CV of Ms Hui (Annie) Guo

Ms Guo has extensive experience in corporate advisory and financial services industries. She specialises in capital raisings, mergers and acquisitions, public company takeovers and financial reconstructions.

Ms Guo is the co-founder of Columbus Minerals Pty Limited, a private mining company focusing in gold/precious metals, and Westlink Capital Group (Westlink), a platform for

facilitating and co-investing Australian resource sector projects with value uplift and investor liquidity from Australian and Asian investors.

Since establishment in 2011, Westlink has solely facilitated a number of investments on gold, coal, iron ore and precious metal deals with more than AUD\$60m investment into Australia.

Prior to entering the capital markets, Ms Guo spent 10 years in the consulting profession with a world leading consulting firm, where she facilitated a number of large acquisitions with combined total transaction values in excess of AUD\$1 billion.

Ms Guo was educated at the Macquarie University in Sydney with a Masters Degree in Finance.

Ms Guo is also currently a Director of Eagle Nickel Limited (ASX: ENL).

Recommended action to enhance value of Dampier

Columbus recommends that you **VOTE FOR ALL RESOLUTIONS** at the Dampier Extraordinary General Meeting to appoint Annie Guo as a director of Dampier, replacing Mr Richard Hay.

If you have any questions in relation to this matter, please contact me on +61 403 169 686 or email annie.guo@columbusminerals.com.au.

Yours sincerely



Annie Guo
Managing Director
Columbus Minerals Pty Limited

SCHEDULE 2 – DIRECTOR STATEMENT – RICHARD HAY

Dear Fellow Shareholder,

As Managing Director, along with Rod Hanson (our company's Chairman and only Independent Director), I am deeply concerned about the ill-timed and poorly thought out Resolutions put forward by the Requisitioning Shareholder, Columbus Minerals ("Columbus") (Dampier's largest shareholder at 18.9%), to replace me with a **SECOND** Columbus representative. If all Resolutions are passed Columbus would have **TWO** representatives of a **THREE** member Dampier Board, effectively delivering control to Columbus **WITHOUT** making a takeover offer or paying a premium. This is simply, in my opinion, an unacceptable predatory action and I strongly recommend you **vote AGAINST ALL Resolutions**.

I am a professional, dedicated, loyal and hardworking employee who has been employed continuously by Dampier since the IPO in August 2010. As the **ONLY** remaining permanent employee with a full working knowledge of our ASX listed Company, the detrimental impact to our Company by removing me in this aggressive manner by Columbus and its Chinese investors would be substantial as my departure would be effective immediately. Critical corporate memory could therefore be lost to our Company if I do not maintain shareholder support. Shareholders may recall that I was re-elected to the Board at the recent AGM held on 21 November 2013 prior to which the Ord River Resources (**Ord**) Farm In and Joint Venture ("**FIJVA**") FIJVA had already been announced.

During my time at Dampier, I have always acted with honesty and integrity and in the best interests of Shareholders, of which I am one. Our Board made the decision in 2013 to attract and secure a partner to contribute towards the ongoing exploration and potential development of the Plutonic Dome project ("**the Project**"). The key drivers behind this decision were:

- A high minimum annual expenditure requirement of +\$3.5 million to keep the Project tenements in good standing (including \$1.1 million in rents and rates);
- Funding a \$2.4 million environmental rehabilitation closure liability; and
- The prevailing capital market conditions making the prospect of raising \$3.5 million each year extremely dilutive and unsustainable for a junior resource company.

With the full support of our Board, I have successfully secured the Ord FIJVA transaction where Ord is required to expend \$6 million over two years to earn a maximum 75% interest in the Project. Assuming Ord earn the whole 75% interest, Dampier's environmental closure liability will be reduced to \$600,000 effectively "releasing" \$1.8 million in cash and \$825,000 annually in rents and rates. This is a very positive outcome for Dampier in a difficult market preserving significant exposure to the upside of the Project, whilst freeing up the Company to secure additional value-add opportunities utilising our solid cash position without heavily diluting shareholders. Columbus may not agree that the Ord FIJVA transaction is good for Dampier, however Columbus first invested in Dampier in December 2012 and has had ample time and opportunity to propose alternative investment options. In the absence of a credible alternative, the Board made the decision to proceed with the Ord FIJVA.

Columbus is proposing to replace me with Ms Hui (Annie) Guo. To my knowledge, Ms Guo has minimal direct experience or an in depth understanding of the mining and resource industry, whereas I have more than 21 years of hands on experience in the industry. To assert that replacing me with Ms Guo will enhance the Company's Board

skills is misplaced and it is my opinion that these actions would be highly detrimental and weaken our Company. By way of background, I have spent the last 21 years in the mining industry including as Mine General Manager of the Darlot underground gold mine for Barrick Gold from 2003 to 2007, followed by three years as General Manager in the design, formation and operation of the centralised Yilgarn Shared Services group supporting four Barrick fly in – fly out gold mine operations, prior to joining Dampier in July 2010 as the inaugural Chief Operating Officer. I therefore bring extensive industry knowledge to the Board. In recent times as Managing Director and SOLE Employee of the Company, with the support of our Board, I effected the whole Ord FIJVA transaction from inception to completion.

As Managing Director, my long term performance incentive is measured directly against a peer group of 17 Resource Industry companies that are comparable in size and commodity. It is regularly monitored at scheduled board meetings. Since October 2012 the gold price has fallen from a high of US\$1,781/oz to below US\$1,200/oz in December 2013. The effect of this dramatic gold price decline on sentiment in the gold sector has resulted in a large exodus of investors from gold stocks and a consequent 80-90% decline in the share prices of Dampier and the 17 peers. Dampier is currently placed close to the median share price of this peer group. Columbus Minerals may assert that one of the reasons for its requisition to remove me is based on the Company share price performance, which whilst I am personally disappointed, I don't agree that this is a valid reason based on the evidence provided above.

Furthermore, our Company strategy to secure additional value add projects, ensure the obligations of the Ord FIJVA are adhered to, plus compliance requirements of an ASX listed company require the full time attention of the only remaining permanent employee and to suggest otherwise demonstrates an obvious lack of understanding. Should I be retained as Managing Director I will continue to apply myself with vigour to achieving a positive outcome for all shareholders.

Finally, I am pleased to enjoy the declared full support of Rod Hanson our Chairman and only Independent Director.

I strongly recommend that you **vote AGAINST BOTH Resolutions**.

Yours sincerely,



Richard Hay
Managing Director



dampiergold

Dampier Gold Ltd
ABN 43 141 703 399

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

┌ 000001 000 DAU
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote online

Go to www.investorvote.com.au or scan the QR Code with your mobile device.
Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 9:00am (WST) Wednesday, 5 March 2014

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Dampier Gold Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Dampier Gold Limited to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Friday, 7 March 2014 at 9:00am (WST) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
Resolution 1 Appointment of Director - Hui Guo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Removal of Director - Richard Hay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

DAU

999999A

Computershare +