

DGO GOLD

Discovery-Leveraged Investment in Gold

February 2019



DGO Corporate Overview

Shares **24.9m**

Share Price **68c**

Market Cap **\$17m**

Cash (31st Jan) **\$2.5m**

Options:

40c 30/06/20 **0.9m**

\$1.00 31/12/21 **10.0m**

Performance Rights

\$2.00 31/07/21 **2.9m**

7 Major Shareholders **84%**

Board **24%**

DGO
GOLD

Board of Directors

Eduard Eshuys

Executive Chairman

Bruce Parncutt AO

Non-Executive Director

Ross Hutton

Non-Executive Director

Michael Ilett

Non-Executive Director

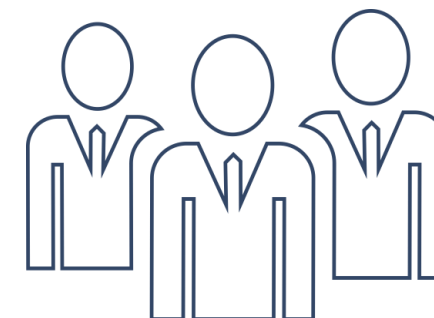
Management

Eduard Eshuys

Executive Chairman

Cindie Jupp

Chief Financial Officer



DGO's purpose



To provide an **outstanding opportunity** for investors to participate in a discovery-leveraged investment in gold.



To apply **expertise** and **disciplined allocation of capital** to maximise returns for shareholders in the gold sector.



To build on the successful history of the **WA gold industry** and to lead the **cost effective discovery** of gold resources underpinning substantial future growth.

DGO's Current Holdings:

DGO seeks to achieve its corporate objective of providing investors participation in a discovery-leveraged exposure to gold, by:

- Investing in listed brownfields explorers that satisfy key selection criteria, and
- Building strategic greenfields land positions, limiting expenditures to early stage target delineation.

2 Brownfields Positions:

De Grey Mining	6%
NTM Gold	13%

6 Strategic Greenfields Land Positions:

<i>Mallina, Pilbara, WA</i> AU	100%
<i>Yerrida, Murchison WA</i> Cu/Au	100%
<i>Lake Randall, Eastern Goldfields</i> Au JV earning	70%
<i>Stuart Shelf, SA</i> Cu/Au/Co	100%
<i>Mt Tom Price, Pilbara, WA</i> Au	100%
<i>Yamarna, WA</i> Au	100%

DGO's 2019 Programme

	Holding	Planned Activity	Timing
Brownfields			
De Grey Mining	6%	Continuing resource delineation drilling and economic studies.	2019
NTM Gold	13%	Continuing resource delineation drilling	2019
Greenfields			
Mallina	100%	Drill testing of several strong soil gold anomalies on strike from De Grey discoveries.	June Quarter
Yerrida Basin	100%	EM survey of 20km long gold and copper anomalies similar to nearby DeGrussa deposit and sediment hosted copper deposits.	June Quarter
Lake Randall	70%	Drilling of gold targets under lake cover; geology analogous to nearby 5m oz Granny Smith.	September Quarter
Stuart Shelf, SA	100%	Initial drill testing of copper and cobalt targets identified by CODES, approx. 40km from BHP's recent Oak Dam copper discovery.	October 2019

DGO's Strategy - Brownfields

DGO strongly differentiates itself by identifying large scale gold discovery opportunities that meet three key selection criteria:

1

Low finding cost



Brownfield gold resource discovery opportunities where finding costs are assessed to be comfortably below the brownfield average of \$20 per resource ounce.

2

Potential for scale



Initial resource potential of **greater than 3 million ounces as a base line** required to support successful development.

3

Optionality to the upside



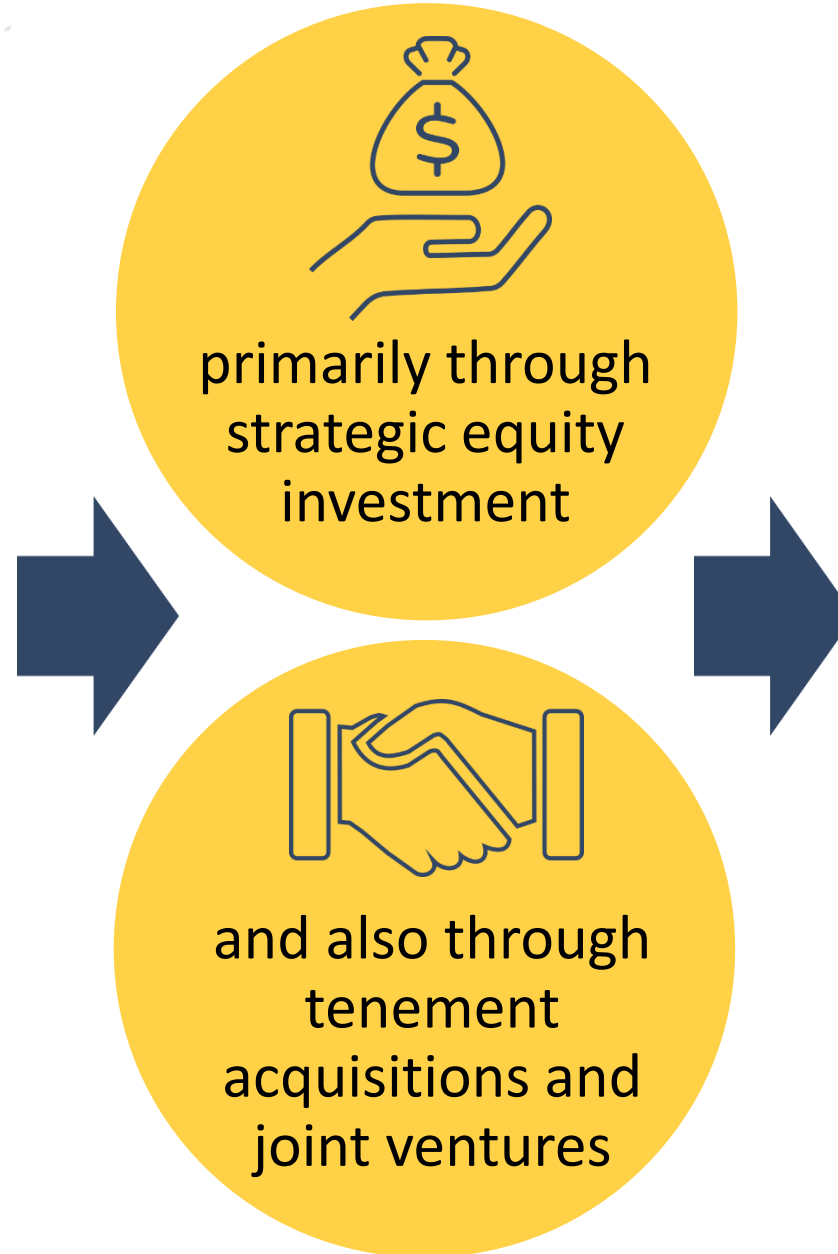
Potential for long term resource growth, **well beyond 3 million ounces.**

Potential for **upside surprise** via either a world class discovery (+10 million ounces) or substantial high grade mineralization.

Corporate Objective



DGO Gold's
objective is to
build a
portfolio of WA
brownfield
discovery
opportunities



Individual portfolio investments can realistically be anticipated to return **30% to 100%** IRR's based on successful ASX listed brownfield discovery and development outcomes over the past five years.

DGO Gold defines **brownfield** exploration as that occurring adjacent to known economic gold mineralisation where the **geological controls and settings are understood.**

Brownfield discovery finding costs have averaged \$20 per resource ounce and generate venture capital type IRR's over a 3 to 5 year time frame

Company	ASX	Period	Expl. Costs \$m	Res. Discovered Moz	Resource Finding Cost \$/oz	IRR %
Northern Star	NST	Over 3 years to Oct 2018	150.0	7.1	21	59
Dacian Gold	DCN	From IPO to Jul 2016	55.0	2.5	22	71
Kin Mining	KIN	From IPO to Jul 2016	26.0	1.0	26	83
Gold Road	GOR	Over 3 years to Jun 2016	104.0	6.4	16	37
Total			335	17	20	62



ASX listed
explorer-held
gold resources

are valued at
an average of

\$50



**Resource
Ounce**

**3
Moz**

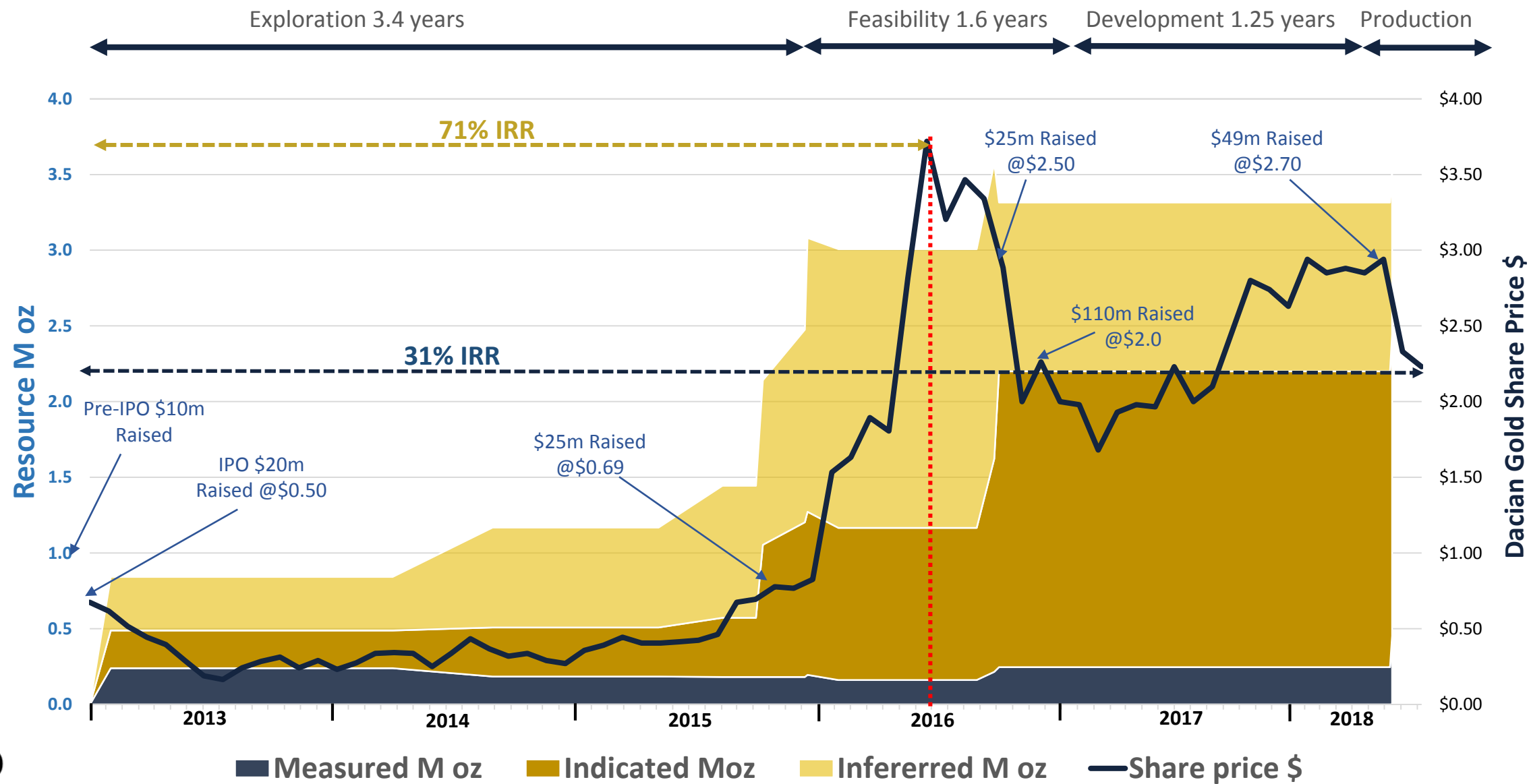
Is the threshold
for success in
value creating development



Producers valued
between **\$150/oz**
\$250/oz &

Producers with **less than 1 Moz** in
resources are often valued around
\$50-\$100 per resource oz.

Dacian Gold brownfield resource discovery success, 71% IRR and finding costs of \$22 per ounce



DGO's selection process for brownfields discovery opportunities

Selection criteria for ASX listed companies

- ✓ Low finding costs
- ✓ Potential for >3 million ounces
- ✓ Substantial coherent land holding
- ✓ Upside optionality
- ✓ Competent board & management
- ✓ Exploration strategy focused on substantial and rapid increase in resource ounces
- ✓ Opportunity to subscribe capital to fund exploration
- ✓ Ability to achieve an influential stake (5 – 19.9 %)
- ✓ Potential “strategic” value

Process

~90 ASX listed explorers in WA goldfields

Assess scale of geological structures and expected cost of discovery



De Grey Mining Ltd MC \$48.3M
NTM Gold Ltd MC \$12.5M

Investment in De Grey Mining meets our selection criteria

- **Low finding costs**

Brownfield opportunity with multiple gold deposits aggregating over 1.39 Mozs of gold¹.

DGO expects average finding costs of approximately \$10 dollars per/oz.

- **Scale**

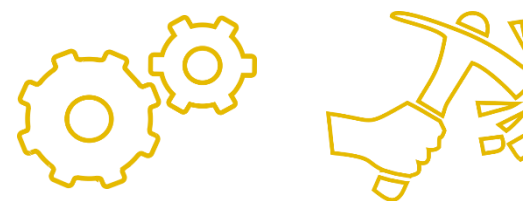
DGO sees resource growth potential well above 3M ounces from depth and strike extensions of existing resources.

- **Upside optionality**

DEG's land position in the Mallina Shear Zone has over 40 gold geochemical anomalies along 200km of strike with very little drilling below 100 metres.

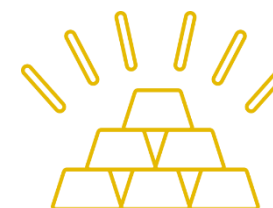
- **Influential stake**

DGO 6% (9% fully diluted); Kirkland Lake Gold 8% (13% fully diluted).



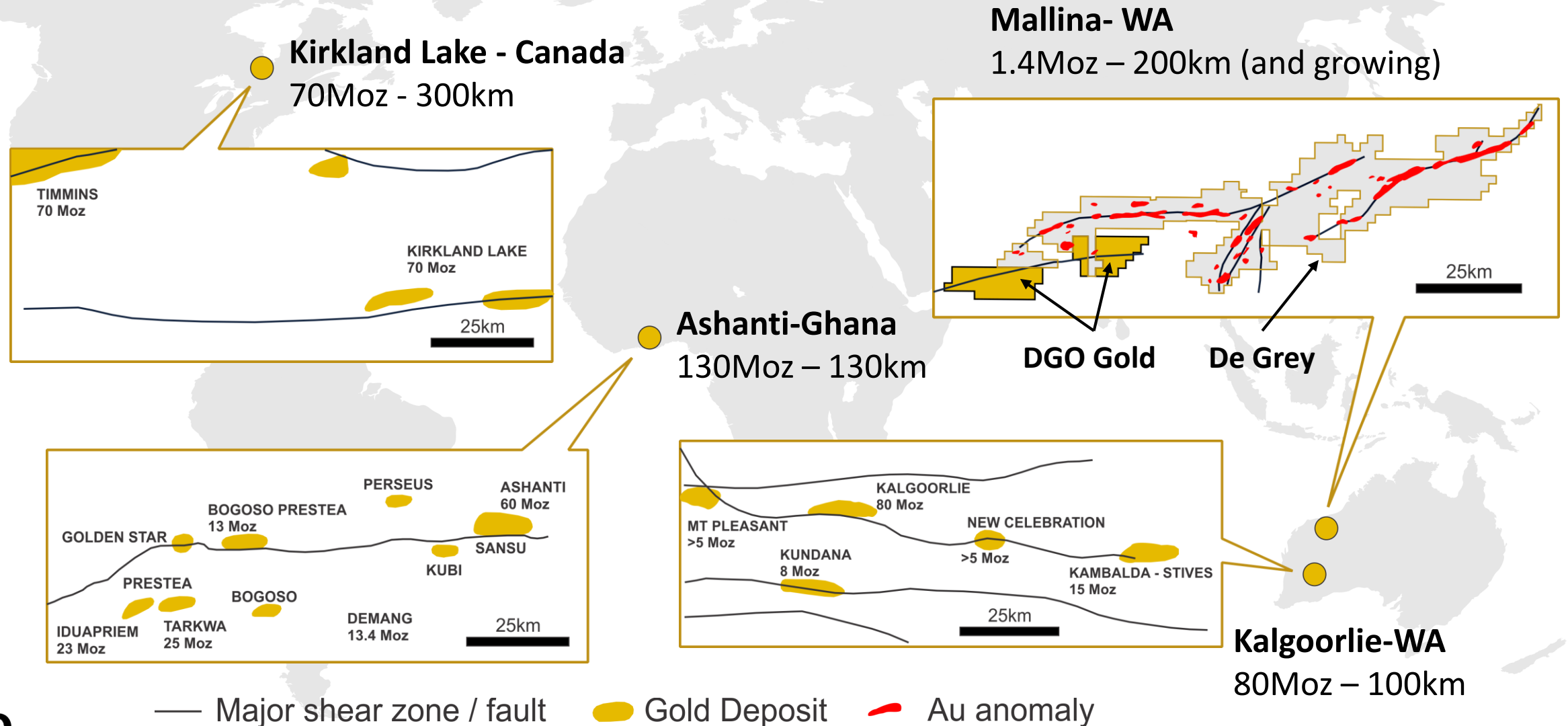
DEG's recent exploration success validates our initial prospectivity analysis:

56m @ 3.0g/t gold from 14m depth
(DEG ASX announcement 15th Oct 2018).

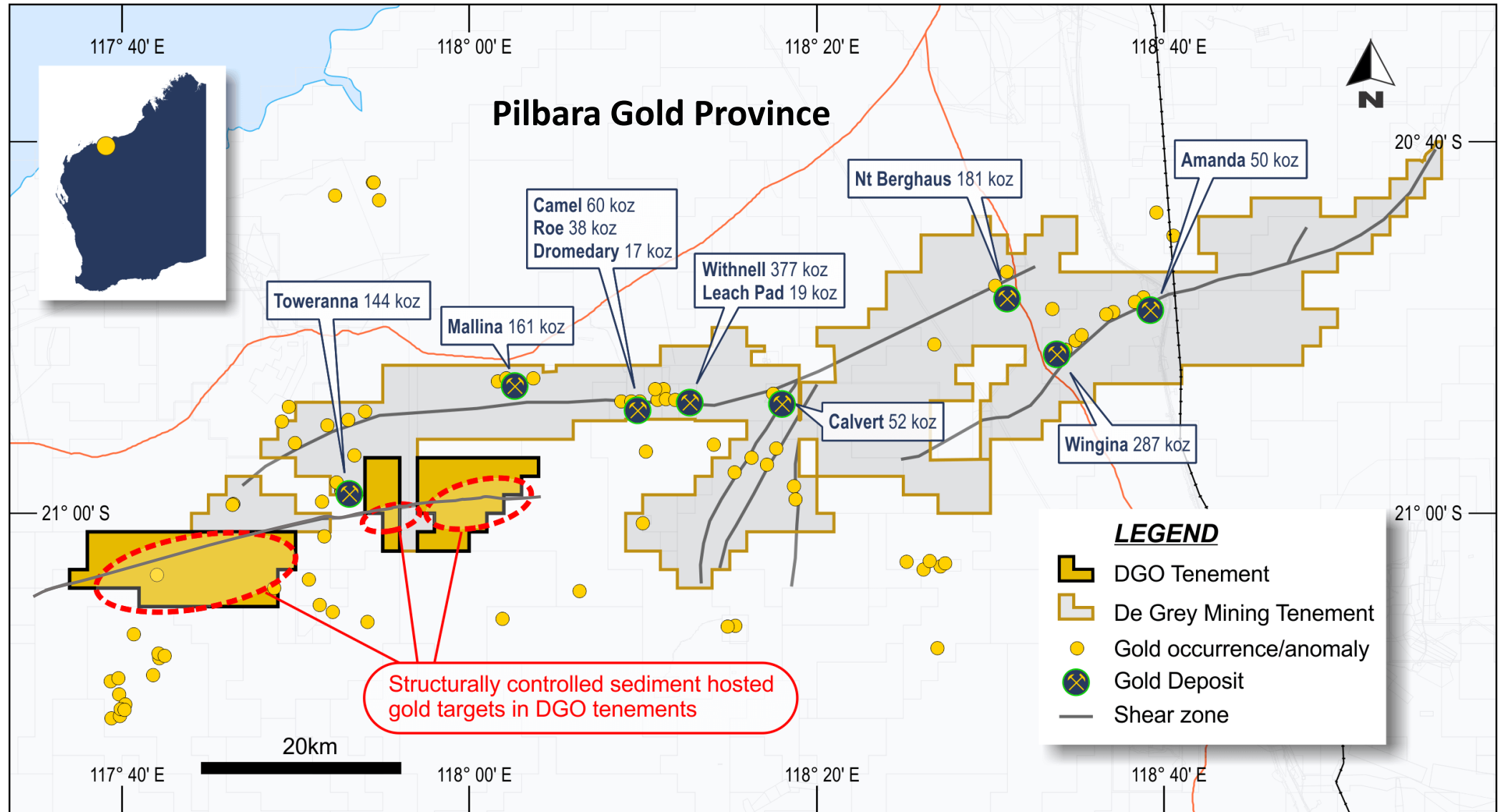


DEG's holding of the 200km long Mallina Shear Zone has the potential to become a world class gold province.

DGO & De Grey control an emerging world class gold province



DEG has a commanding position in an emerging world class gold province



Recent exploration success validates our initial prospectivity analysis.

Mallina

- 56m @ 3.0g/t Au from 14m¹

Toweranna

- 7m @ 17.3g/t from 101m²

Withnell

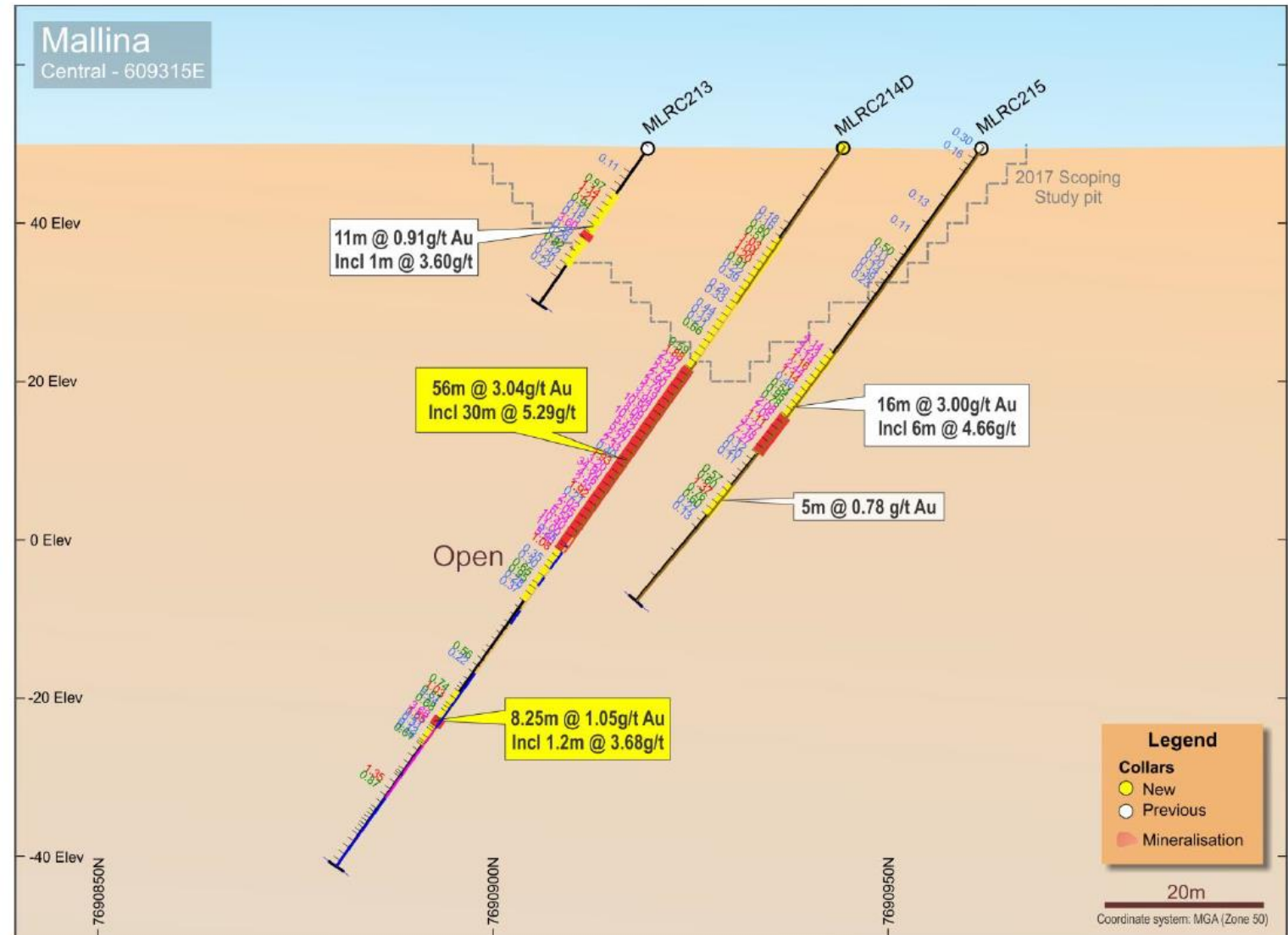
- 8m @ 7.5g/t Au from 137m²

Mt Berghaus

- 26m @ 3.5g/t Au from 3m²

DGO
GOLD

DEG's Mallina: Outstanding exploration drill results



Investment in NTM Gold meets our selection criteria

- **Low finding costs**

Brownfield opportunity and a well positioned gold explorer in WA with 538,000 ounces of gold resources¹ already delineated

DGO expects average finding costs of approximately \$10 dollars per/oz.

- **Scale**

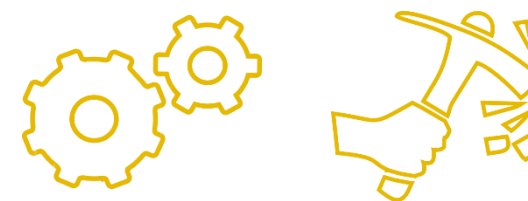
Clear potential for significant resource extensions and additions. 100% held, 40 kilometre plus Mertondale Shear Zone.

- **Upside optionality**

Excellent brownfield discovery potential with less than 20% of the 40 kilometres of Mertondale Shear Zone being adequately explored.

- **Influential stake**

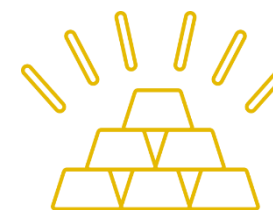
DGO will have a 13% interest in NTM after completing the subscription agreement.



Recent exploration success:

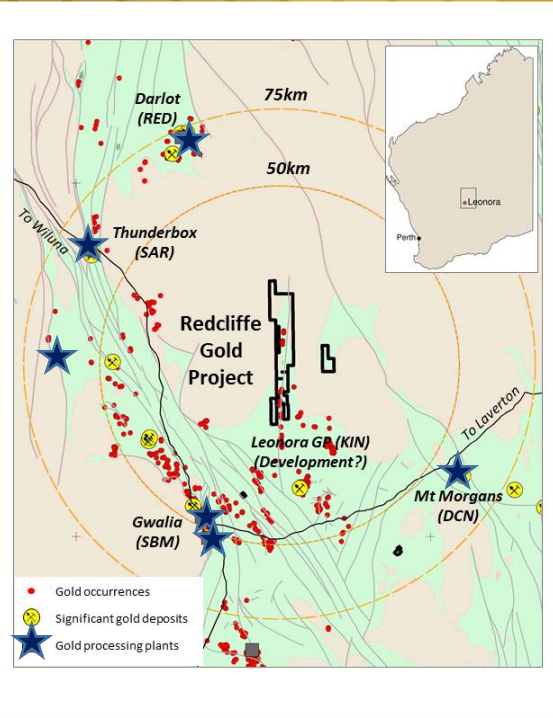
7m @ 4.7 g/t gold from 40 metres to end of hole²

DGO's investment will accelerate NTM's strategically targeted drilling

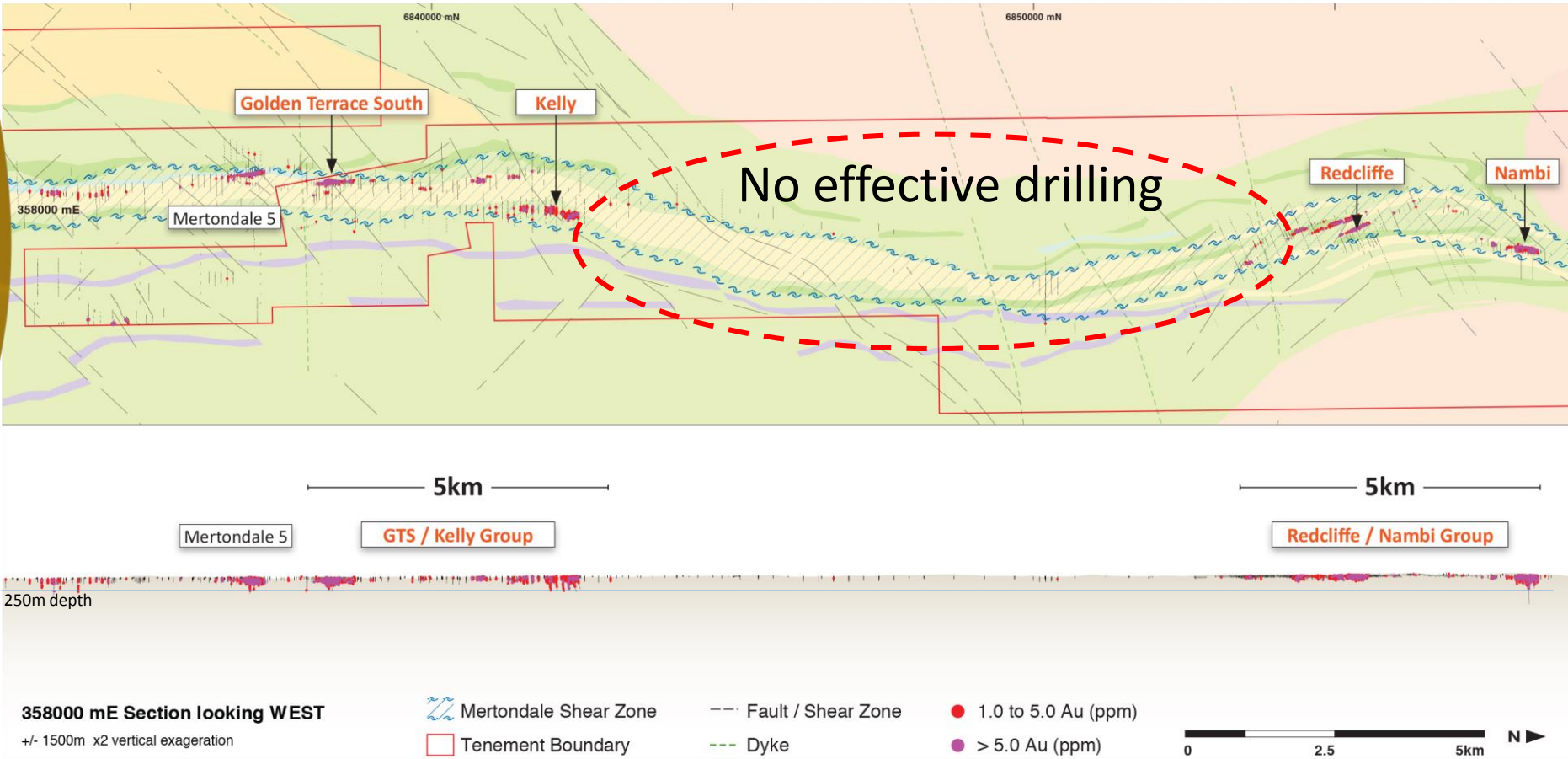


The management and board of NTM are aligned with DGO on how to accelerate the discovery of substantial resources.

6 operating gold processing plants are located within 50 to 75km's



NTM Landholdings & drilling coverage



Our vision over 2 to 3 years is to achieve:



1

A portfolio of strategic holdings in ASX listed companies with major brownfield gold discovery and development opportunities



2

Substantial growth in market value and liquidity

DGO's Strategy – Greenfields

DGO's strategy is to identify target areas with world class gold discovery potential in Australia. The company holds **strategic land positions** in prospective gold and copper terranes.

Pilbara Region, W.A.

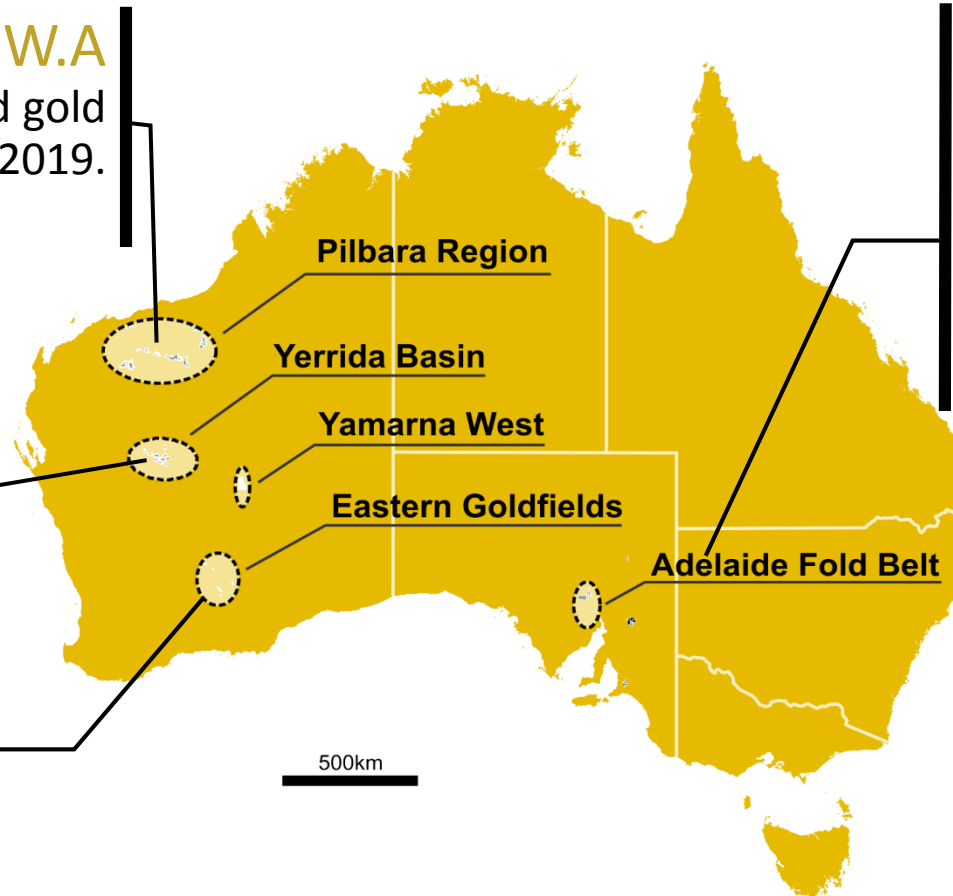
Structurally controlled and sediment hosted gold mineralization. Drilling Mallina 2019.

Yerrida Basin, W.A.

Multiple gold and copper targets. Second largest landholding after Sandfire Resources. EM survey 2019.

Lake Randall, W.A.

Excellent gold targets under lake cover. Drilling 2019.



Stuart Shelf and Adelaide Fold Belt, S.A.

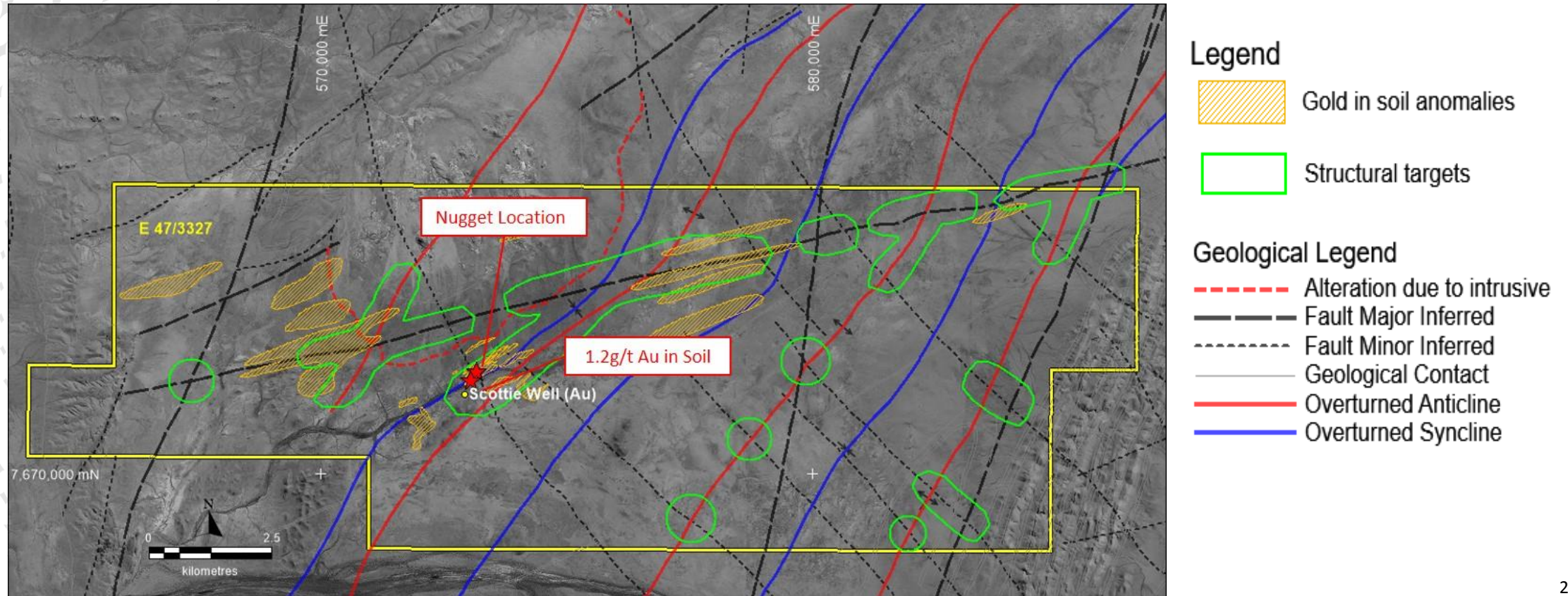
Stratiform copper-cobalt mineralization. Targeting based on CODES U Tas research. Drilling 2019.

DGO's strategy is to limit expenditures to early stage target delineation and enhancement preferring joint venture or equity exchange funding except where projected finding costs are more than justified by upside optionality.

DGO's Pilbara structural and sediment hosted Au targets

Mallina – similar geological and structural setting to De Grey's gold deposits

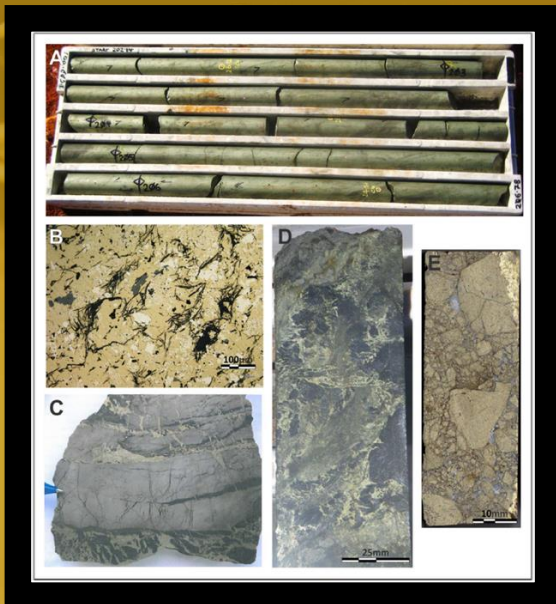
- Over 30km strike length of major structures parallel to Mallina Shear Zone (host to DEG mineralisation).
- Structural targeting supported by Au and multi-element soil anomalism.
- Nugget discoveries and soil samples up to 1.2g/t Au define Scottie Well target over 2km strike.



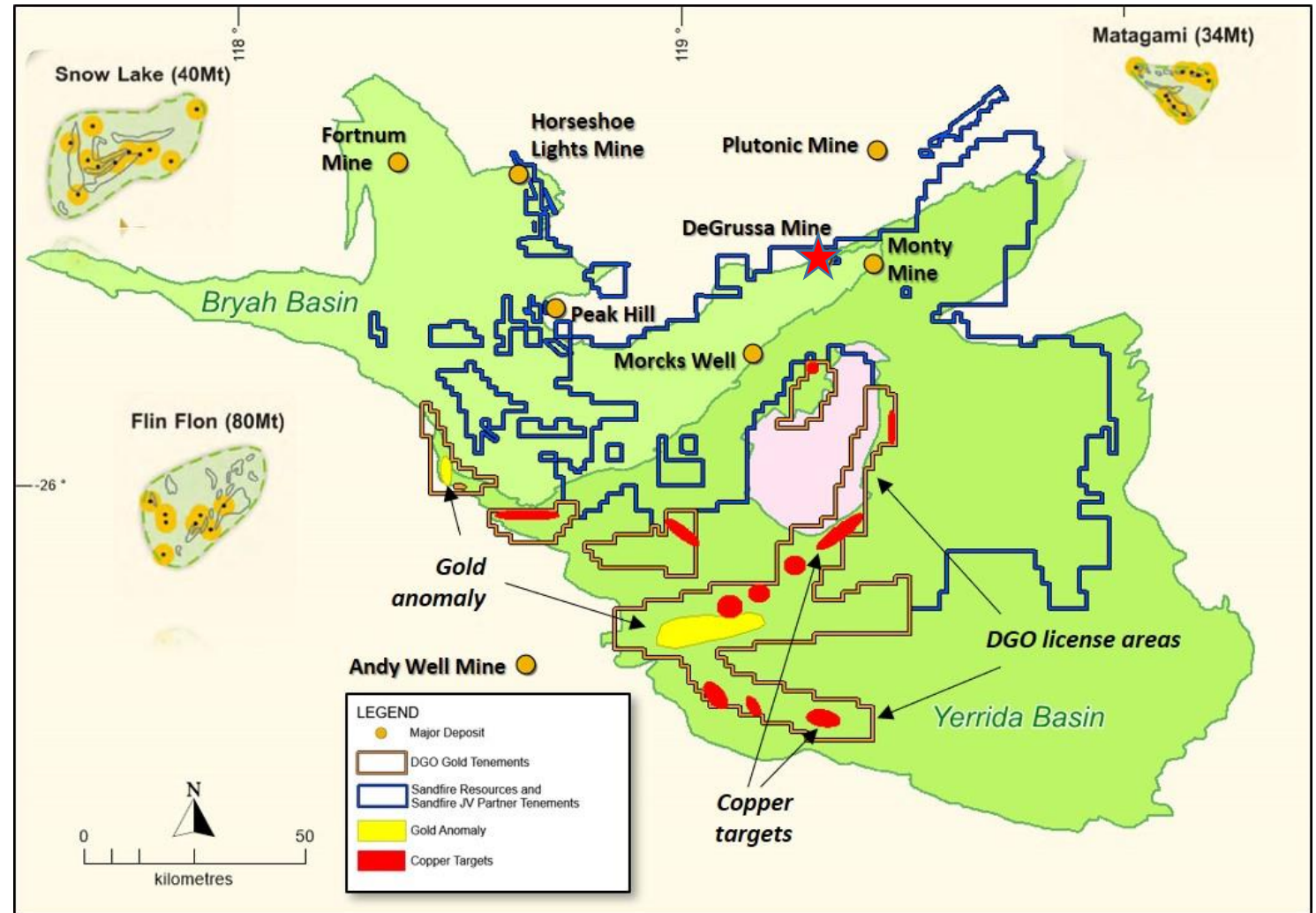
Yerrida Basin

Highly prospective for
Cu-Au VHMS and
sediment hosted
mineralisation under
shallow cover

DeGrussa 14.5Mt @ 4.3%Cu &
1.2g/t Au



DGO's Yerrida Basin Cu-Au Potential

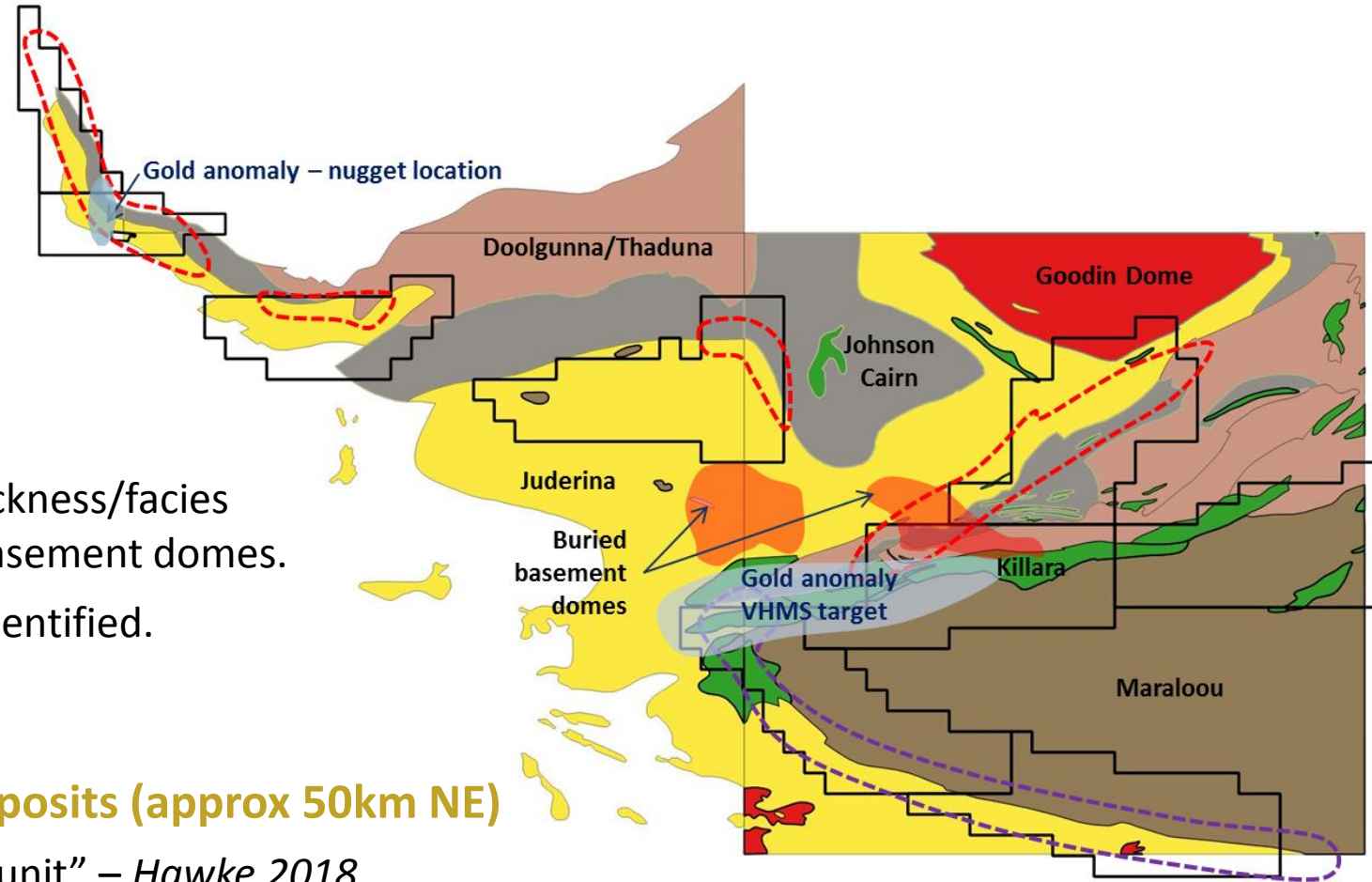


DGO's Yerrida Basin Potential

Sediment-hosted (Zambian) Cu Targets

Analogous to the basement-basin complexity that characterises world class systems

- Extensive strike lengths of prospective lower redox (**Juderina-Johnsons Cairn; red**) and upper redox (**Juderina-Maraloou; purple**) boundaries.
- Targeting structurally controlled thickness/facies changes near redox boundaries for sediment hosted Cu.
- Priority targets – lower redox boundary (**red**) thickness/facies changes marginal to Goodin Dome and buried basement domes.
- Eleven conceptual sediment-hosted Cu targets identified.

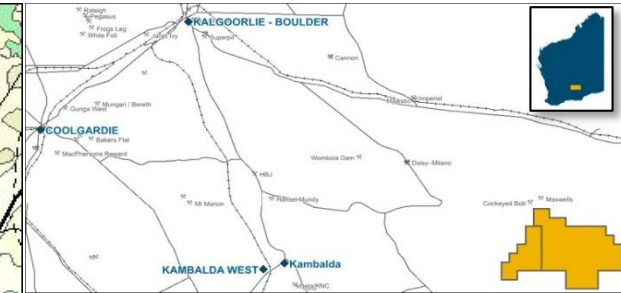
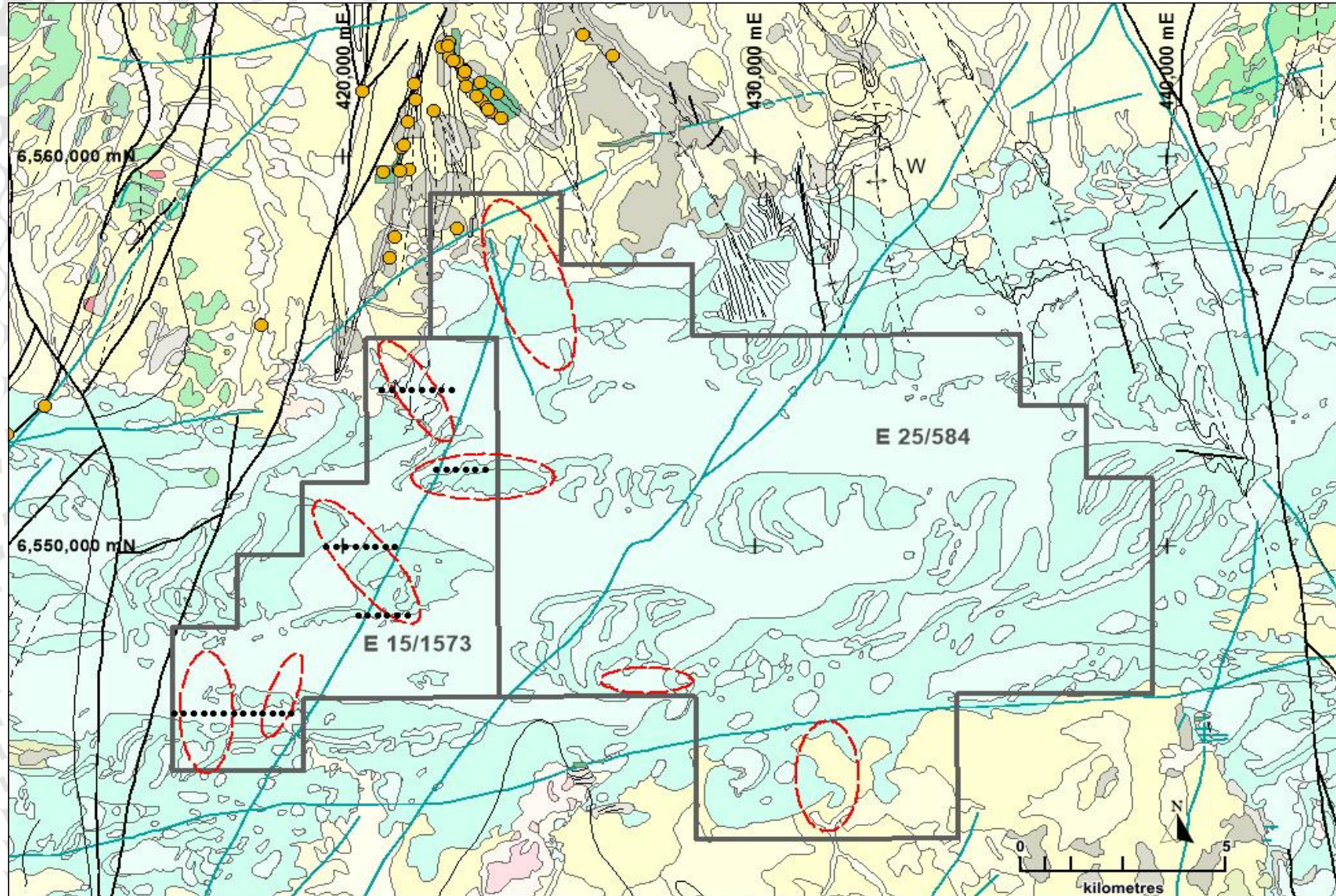


VHMS Cu-Au Targets

Analogous to De Grussa and Monty Cu/Au Deposits (approx 50km NE)

- “Yerrida and Bryah basins are one and the same unit” – Hawke 2018.
- Targeting stratigraphic age equivalents of DeGrussa Formation
- Large (+20km long) gold soil anomalies present immediate targets for EM surveys.

DGO's Lake Randall Gold Targets



LEGEND

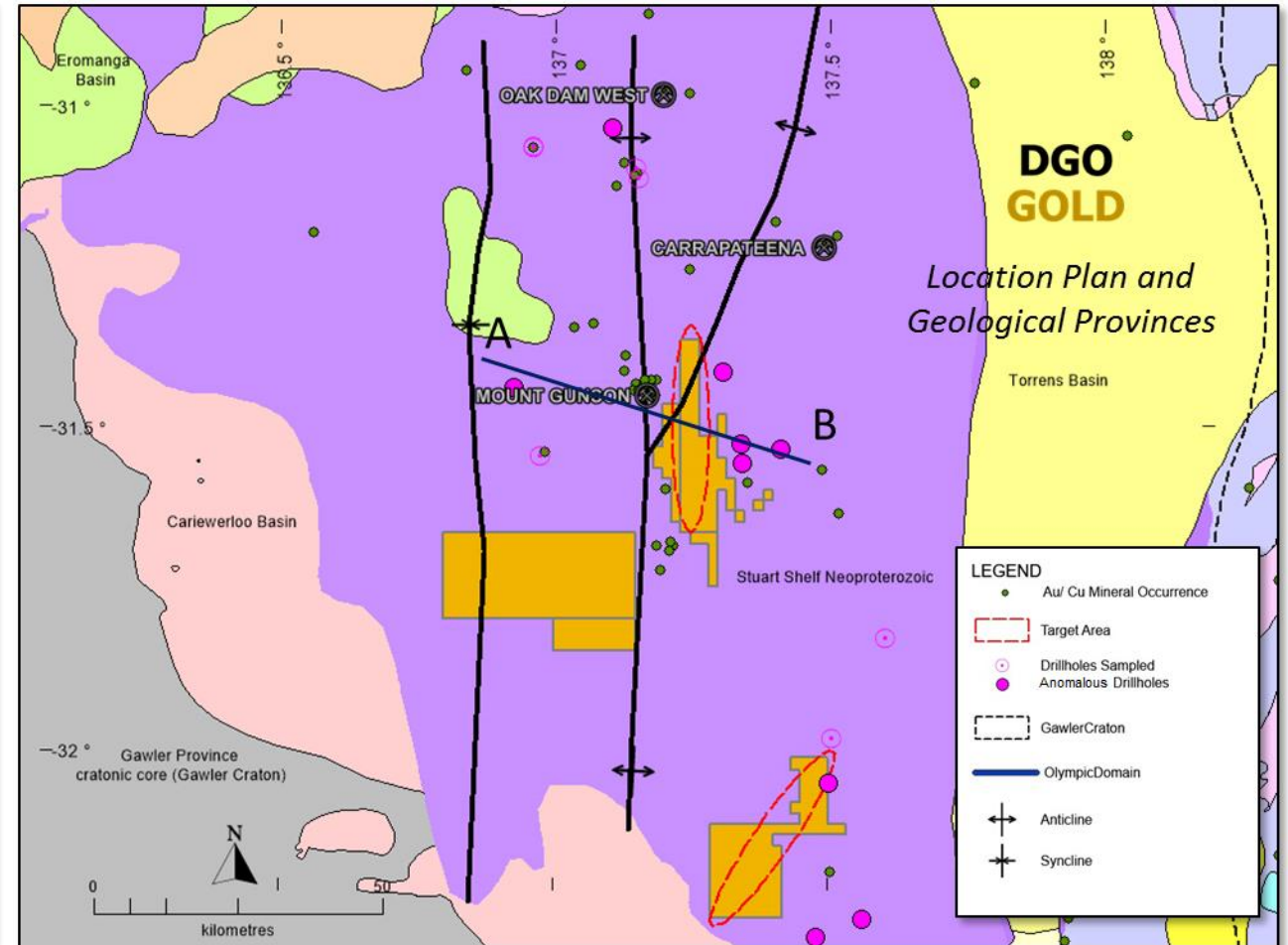
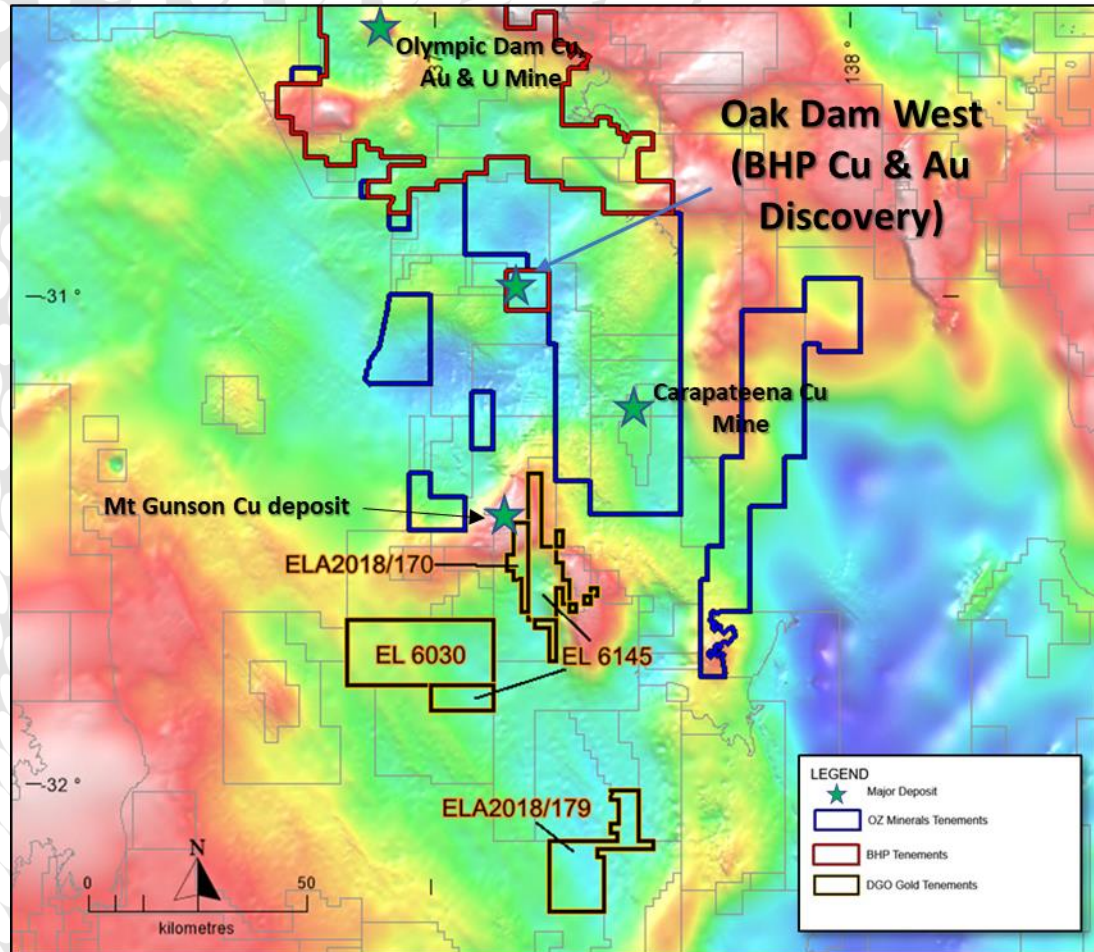
- Gold occurrence
- Proposed Drilling

- Target
- Tenement

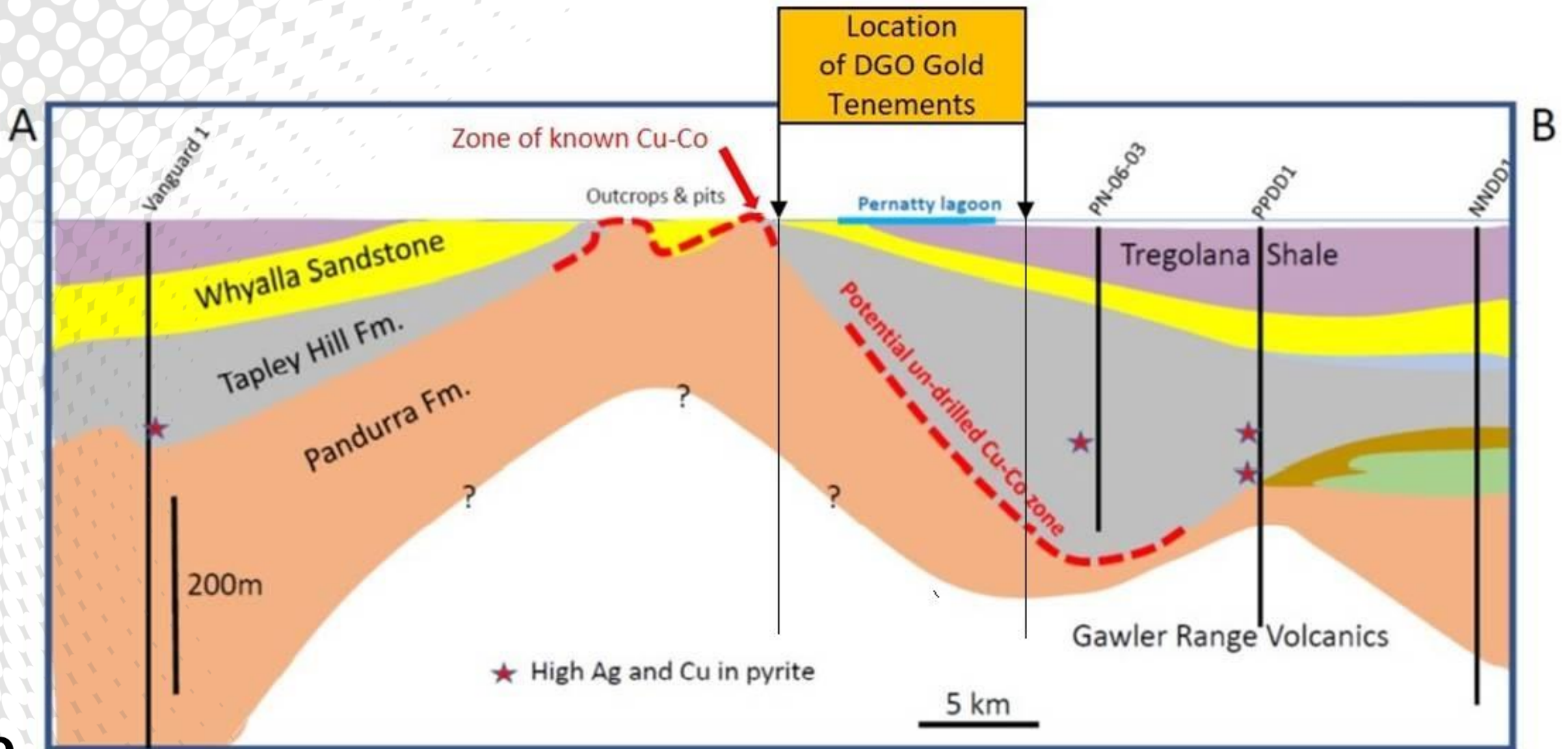
1: 100 000 Geology MOUNT BELCHES. © State of Western Australia Department of Mines and Petroleum 2017

- Dike
- Fold, showing axial trace and generalized plunge direction
- Strongly foliated rock
- Fault
- C - Clay, silt and sand on slopes or irregular landforms
- W - Clay, silt, and sand on low-gradient slopes
- A1 - Clay, silt, sand and gravel in active channels and on floodplains
- U - Variably interbedded evaporites (carbonates, gypsum, and halite), clay and sand in playa lakes
- Ld2 - Stabilized dunes adjacent to playa lakes, commonly vegetated
- Ri - Laterite, includes saprolite, mottled zones and duricrust
- Rf - Ferruginous duricrust, commonly as low hills or breakaways
- CzEh - HAMPTON SANDSTONE, poorly sorted sandstone, typically quartz rich, includes subordinate gravel, conglomerate and siltstone
- PLdyb - BINNINGIE DYKE: dolerite, gabbro, gabbroiorite, and norite
- q - Quartz veins
- App - Porphyritic dykes and sills, granitic to granodioritic in composition
- As - Metasedimentary rock, undivided
- Ash - Shale, typically carbonaceous, metamorphosed
- Ac - Chert, metamorphosed
- Ac1 - Metamorphosed banded iron formation
- Asb - MOUNT BELCHES FORMATION, undivided, varying proportions of wacke and mudstone, typically biotitic, rare banded iron-formation, rare metasedimentary variants, deeply weathered variants are abundant, metamorphosed
- Asbw - Wacke, metamorphosed to quartz-feldspar-biotite (chlorite) psammite, cross bedding, channels, and parallel lamination
- Asbwm - Graded wacke-mudstone units, metamorphosed to interbedded quartz-feldspar-biotite psammite
- Al - Metamorphosed felsic volcanic and volcanoclastic rock
- Als Schist derived from felsic volcanic, sub-volcanic and volcanoclastic rock
- Aog - Gabbro, local relict cumulate textures, metamorphosed
- Abf - Foliated or cleaved, fine- to medium-grained mafic rock, metamorphosed, bedding-foliation intersection lineation common
- Ab - Metamorphosed mafic extrusive rocks
- Abm - Metamorphosed mafic agglomerate
- Abm - Metamorphosed porphyritic basalt and dolerite
- Au - Ultramafic Schist

DGO's Stuart Shelf Copper Target



DGO's Stuart Shelf Copper Target



DGO shares have upside potential

NTM Share Price Impact to DGO Value



DEG Share Price Impact to DGO Value



*as per DGO-NTM subscription agreement

Note: The range in value of the shares and options held by DGO in both DEG and NTM is calculated two ways:

- Using the Black-Scholes pricing model
- As a direct valuation

Leadership Team



Eduard Eshuys

BSc, FAUSIMM, FAICD

Executive Chairman

Ed is a geologist with five decades of exploration experience in Australia. In the late 1980s and early 1990s he led the teams that discovered Plutonic (+5M ounces), Bronzewing (+3M ounces) and Jundee (+7M ounces), Quarters at Mount Pleasant (+2M ounces) and Rosemont in the Duketon Belt (now +1M ounces), initiated the consolidation of the Mt Pleasant District and the Duketon Belt and led the development and operations of Bronzewing, Jundee and Quarters.

As the Managing Director and CEO of St Barbara Limited from 2004 to 2009 he led the acquisition of the Sons of Gwalia Limited gold assets, and established resources of +3M ounces and new probable reserves of 1.6M ounces at the Sons of Gwalia Mine. St Barbara Limited grew substantially to become a mid-tier gold producer during that period.



Bruce Parncutt AO

BSc, MBA

Non-Executive Director

Bruce's career commenced as a resource analyst and spans over 40 years in financial analysis, merger and acquisition transactions, capital-raising, and investment in companies across a broad spectrum from early stage to mature public companies. This includes seven years as Chief Executive of leading listed securities firm McIntosh Securities (1990 – 1996) and three years as Senior Vice President of Merrill Lynch (1997 – 1999) following its successful acquisition of McIntosh Securities in 1996.

DGO's uses its **specialist consultant team** to identify target areas with world class gold discovery potential.



Distinguished Professor **Ross Large AO**
Centre for Ore Deposit and Earth Sciences
(CODES) University of Tasmania

Professor **Neil Phillips**
Former Head of Exploration
and Mining at CSIRO

Dr **Stuart Bull**
Expert Sedimentologist

Barry Bourne
Industry Geophysics Expert

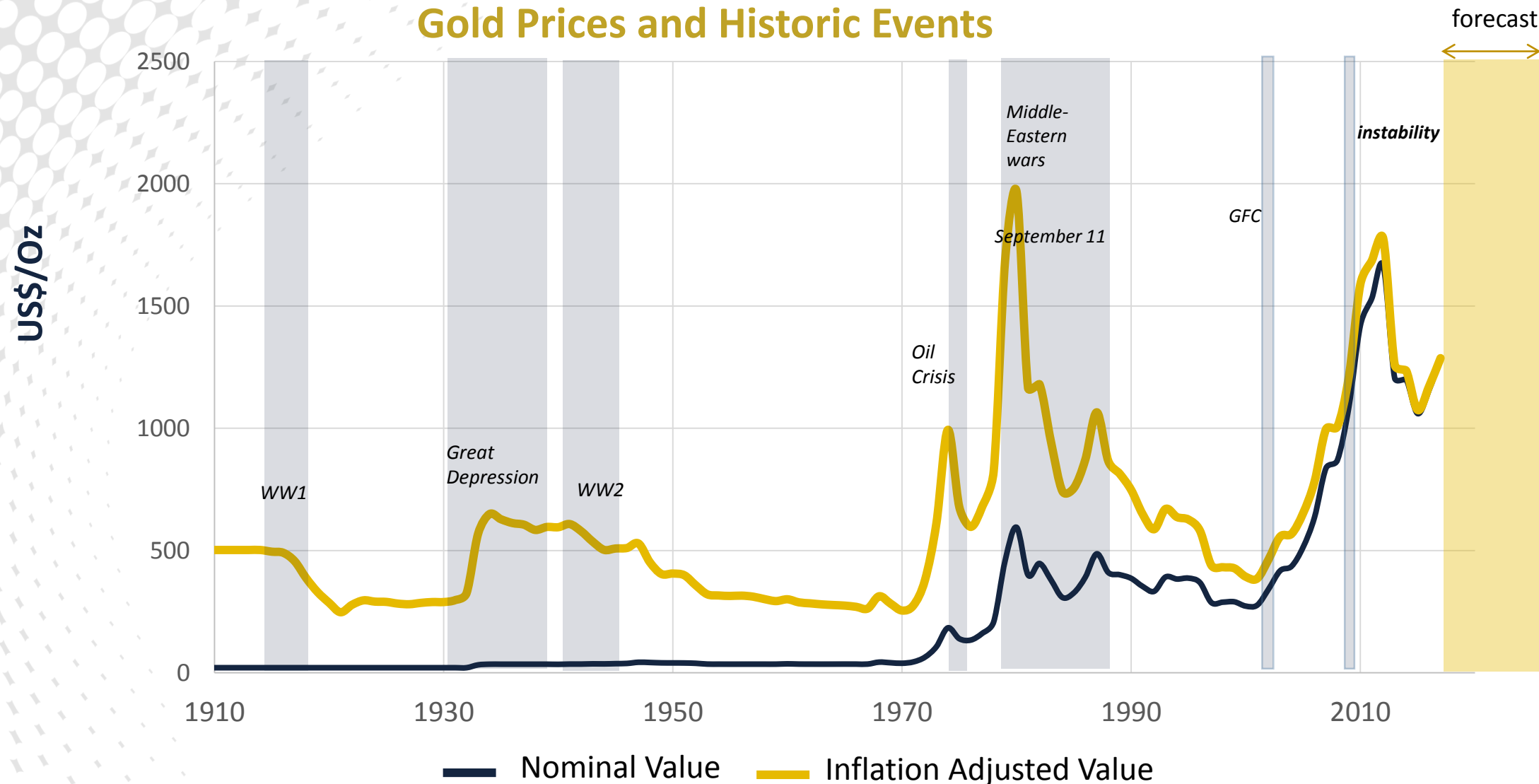
Attachments

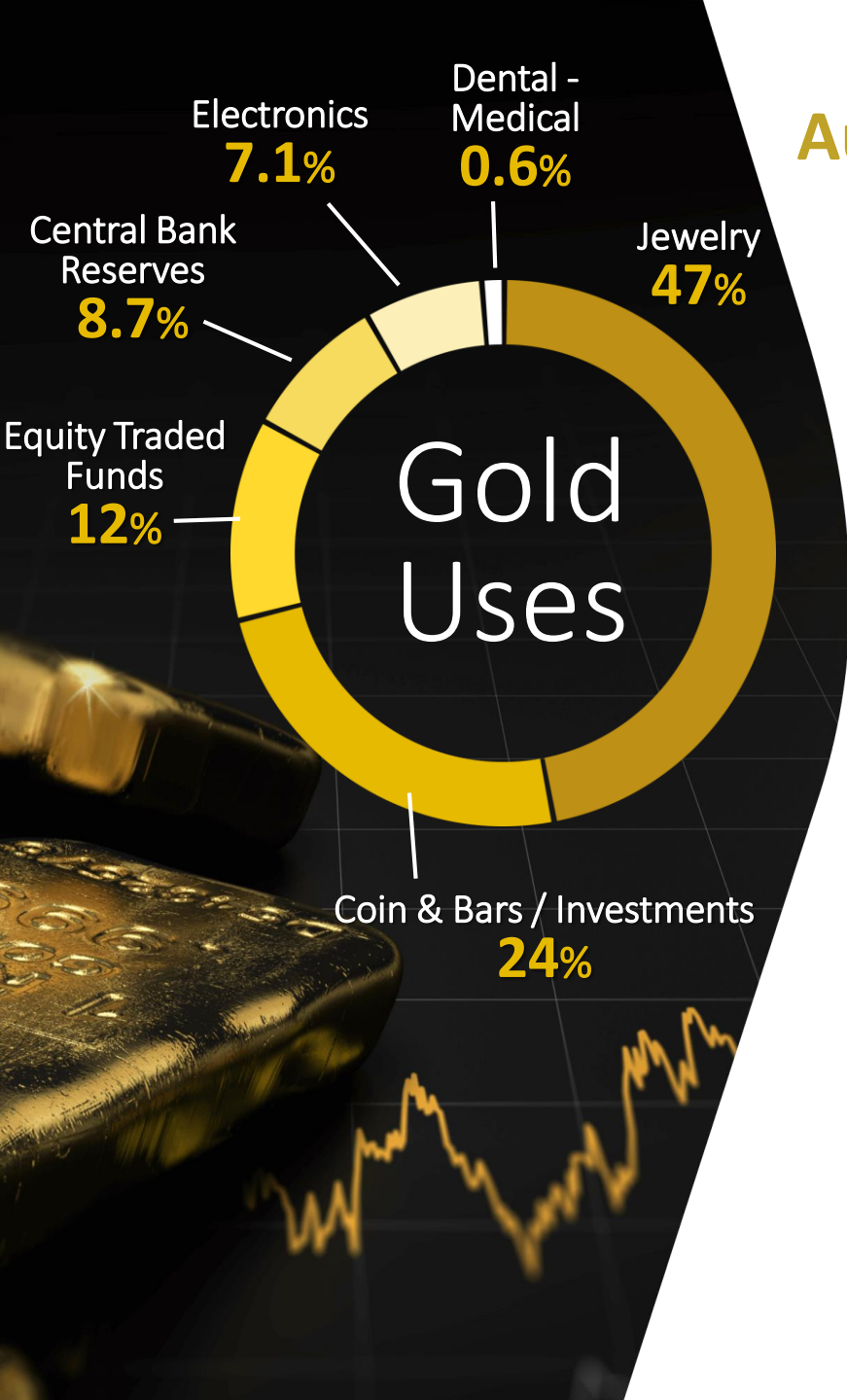
Eduard Eshuys' Gold Discovery and Development History

Discovery / Deposit	Role	Initial Target	Discovery Result	Discovery Date	Mined to Date Million Ounces	Total Resource Million Ounces	Status
Plutonic	Exploration Manager	1 g/t pebble anomaly	5 holes out of first 30 intersected gold	1988	5.0	5.0	u/g mine (private coy)
Bronzewing	Executive Director	Strategic drilling of covered area	10m @ 1.4 g/t @ 70m	1992	3.5	3.5	Closed
Jundee	Executive Director	Surface gossan	Surface values to 1 g/t	1993	7.5	11.3	u/g mine NST
Rosemont	Executive Director	Shallow oxide pit	Depth/ along strike extension	1996	0.3	1.4	u/g mine RRL
Mount Pleasant	Executive Director	Data review	20m of cover	1996	2.0	2.0	u/g mine
Sons of Gwalia	Managing Director	Acquired from receiver	Deep drilling from surface to establish reserves	2004	2.0	3.9	Operating SBM
New Hampton	Managing Director	Acquired Big Bell		2000			Sold to Harmony
Apex Minerals	Executive Chairman			2012			Into Administration to Blackham
DGO Gold	Executive Chairman			2010			Ongoing

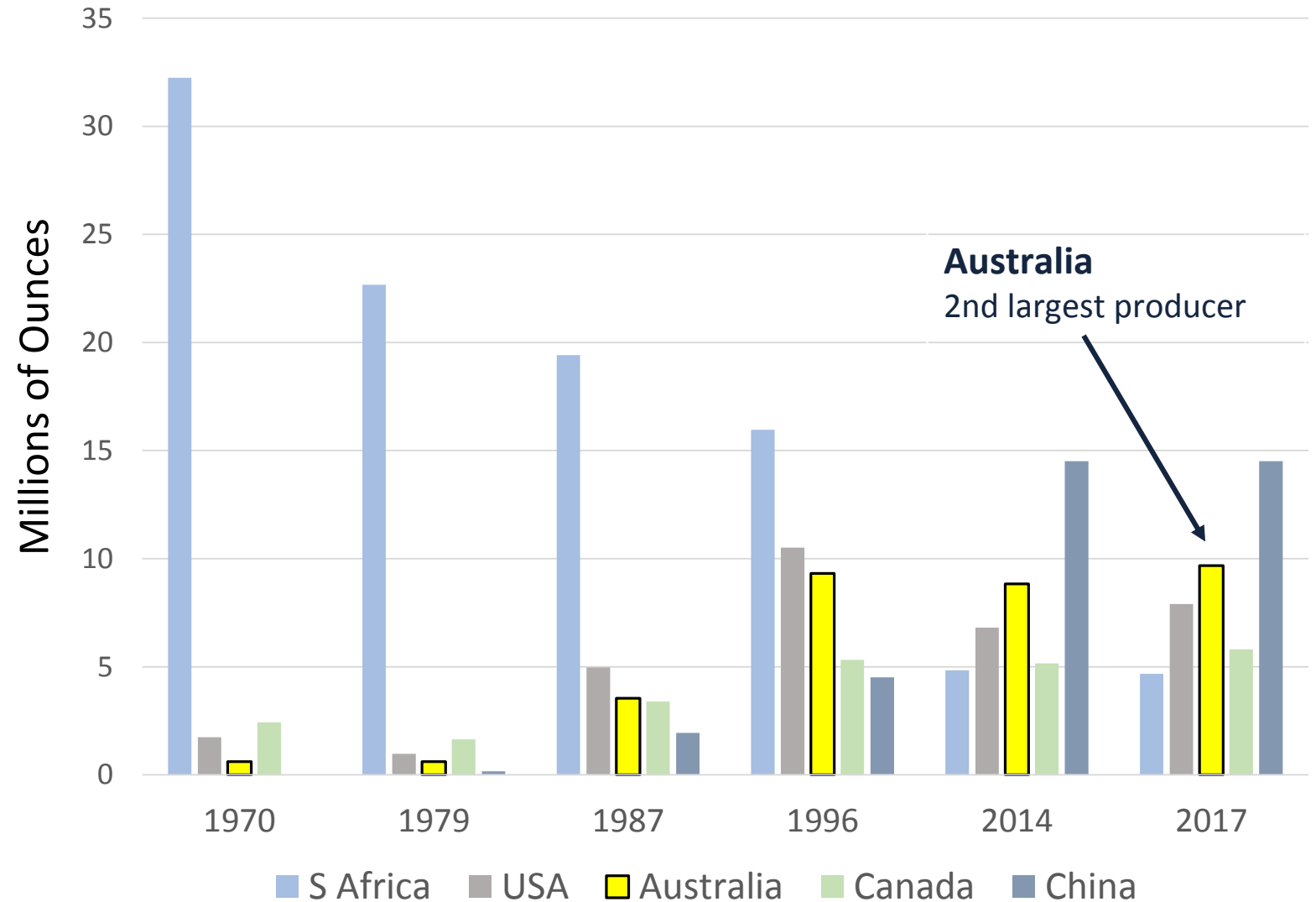
Gold historically a proven hedge against economic and financial turmoil

Gold Prices and Historic Events





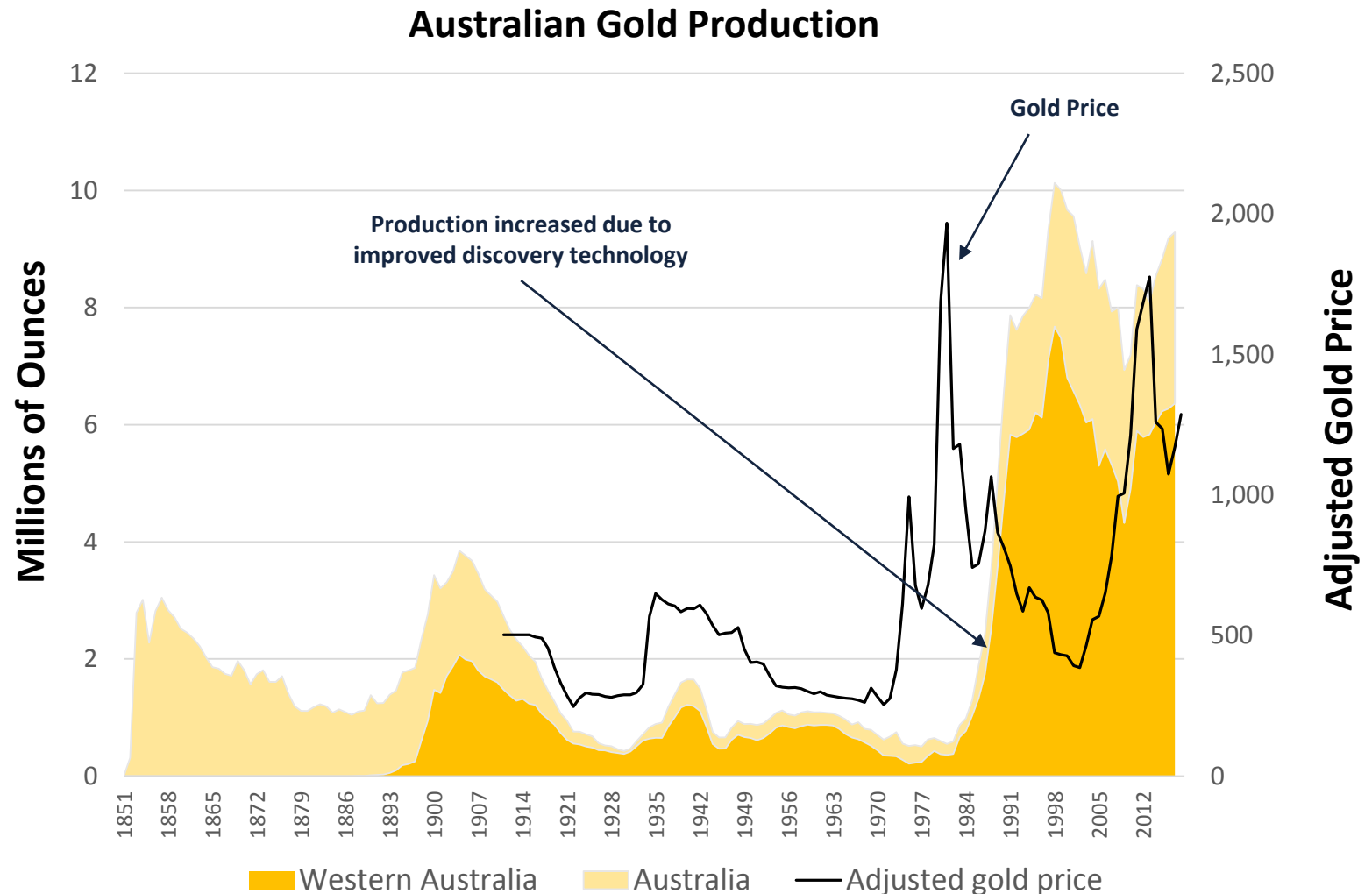
Australia is the 2nd largest producer of gold in the world



Western Australia has:

- Substantial known gold bearing structural trends that have not been adequately explored
- Well established infrastructure & low sovereign risk
- A strong pool of exploration, development and mining capabilities.

Western Australia is Australia's major gold producing state



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The Technical Study outcomes and production targets reflected in this presentation are preliminary in nature as conclusions are drawn partly from indicated mineral resources and partly from inferred mineral resources. The Technical Study is based on lower level technical and economic assessments and is insufficient to support estimation of ore reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Technical Study will be realised. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

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