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21 October 2019

EM Survey Defines Copper/Gold Targets at Yerrida, Murchison District, Western Australia

- **Eight high priority EM anomalies identified from 560 line kilometre airborne electromagnetic and magnetic survey over a strike length of 35 kilometres**

- **Targets with potential for both DeGrussa and Zambian Copper Belt (ZCB) style copper-gold mineralization identified**

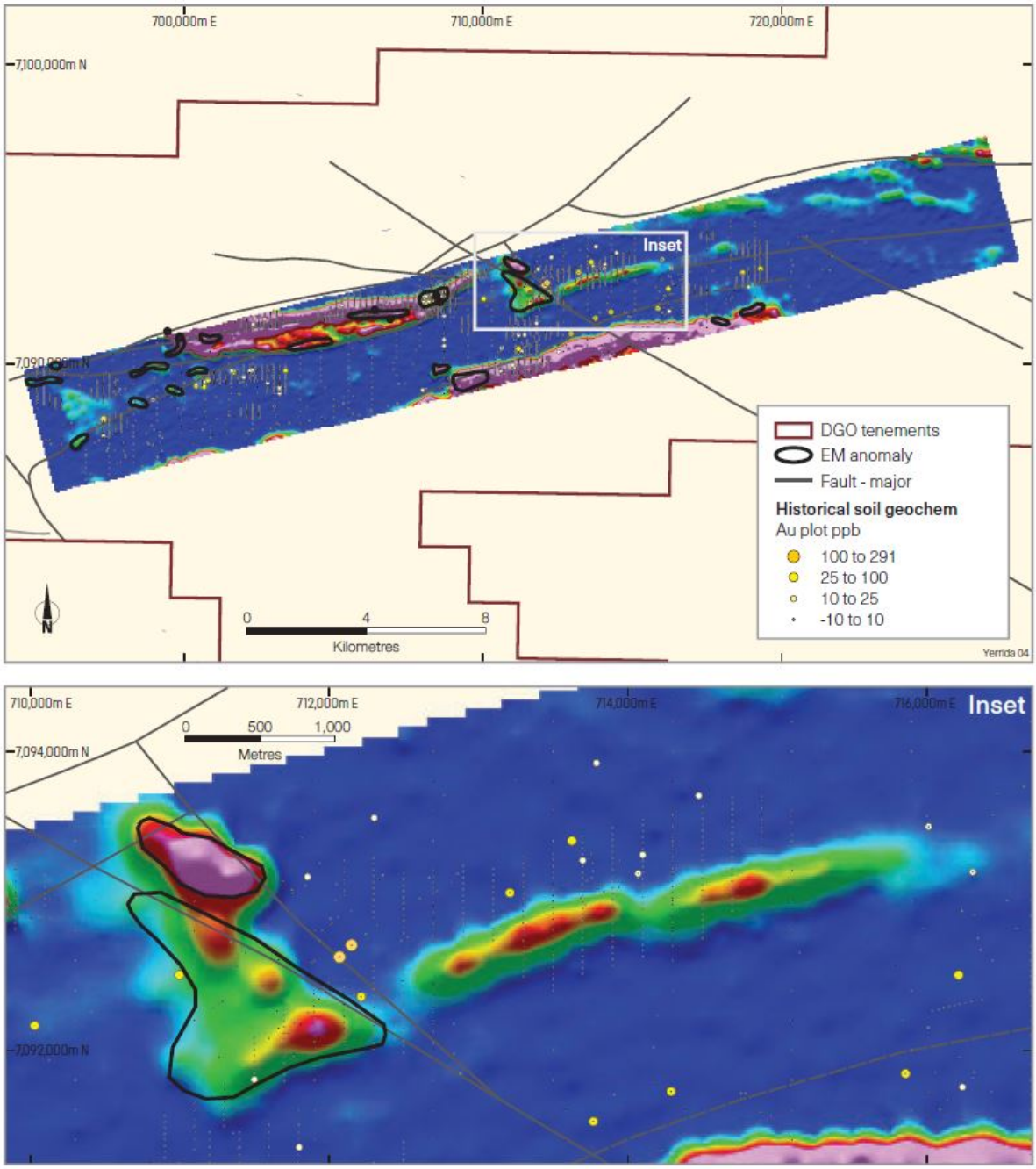
- **One of the EM anomalies extends over approximately 1.6 kilometres and lies adjacent and parallel to a copper and gold geochemical anomaly identified by previous explorers. The target has geological characteristics analogous to ZCB deposits.**

- **Seven of the priority EM responses are interpreted as conductors within the Killara and Doolgunna Formations, equivalent to the formations that host the DeGrussa and Monty copper/gold deposits.**

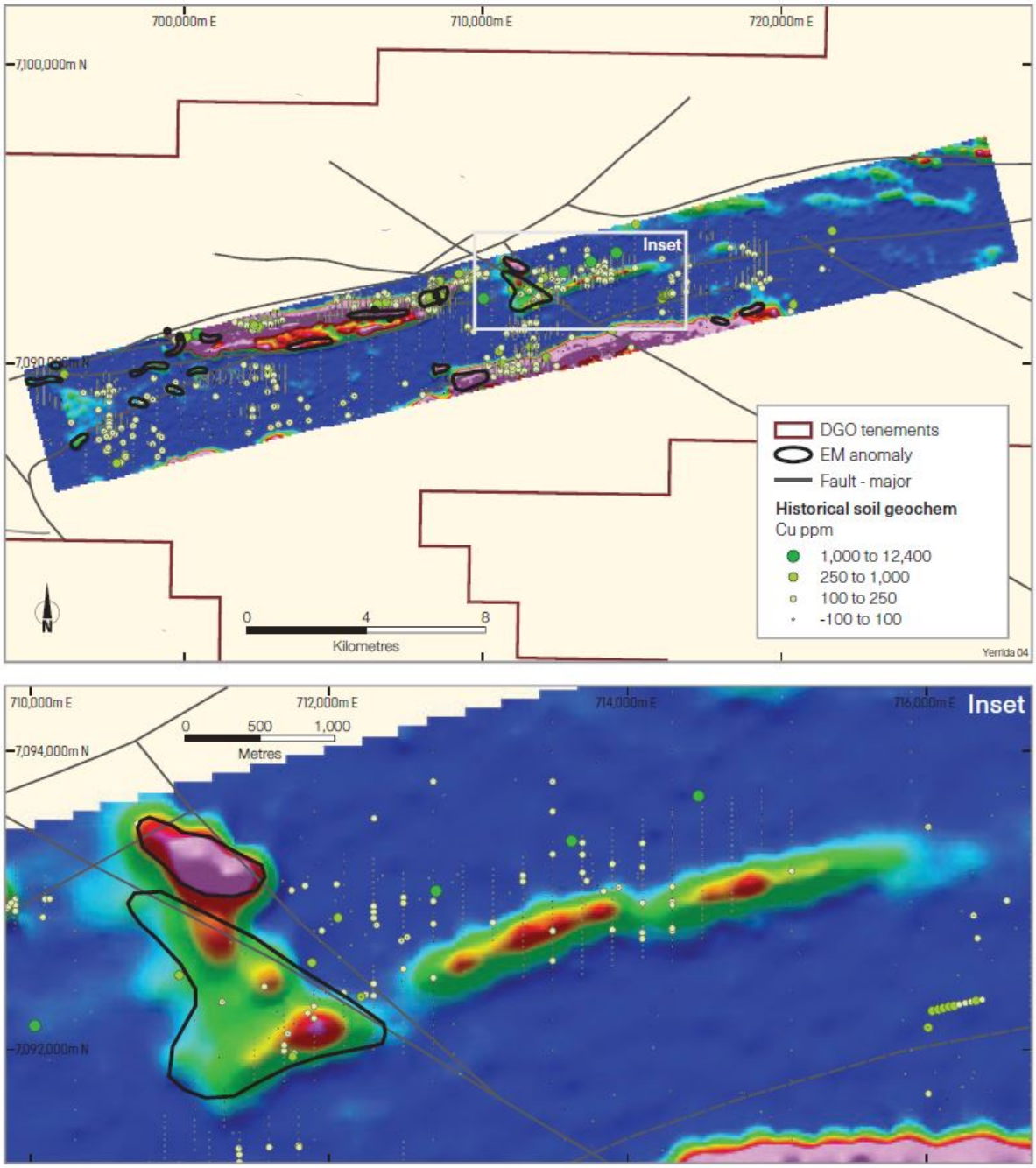
DGO Gold Limited (DGO) recently completed a helicopter-borne time domain electromagnetic (Xcite™ HTDEM) and magnetic survey within DGO's extensive land holding in the Yerrida Basin, Murchison District, Western Australia. Evaluation of the survey data has identified several excellent targets for copper/gold mineralization.

The survey was undertaken to evaluate a 25 kilometre long gold, copper and zinc anomaly associated with East-North-East trending shear structures in the Killara, and Doolgunna formations, the target for DeGrussa and Monty style copper/gold mineralization. The 560 line kilometres survey was flown at 250 metre line spacing, with infill to 125 metres in areas of positive EM response.

Detailed interpretation of the survey data has defined 18 targets including eight priority targets representing conductors within the targeted Killara, Doolgunna and Johnson Cairn formations.



Airborne EM survey anomalies and historic **gold** in soil anomalies at Yerrida

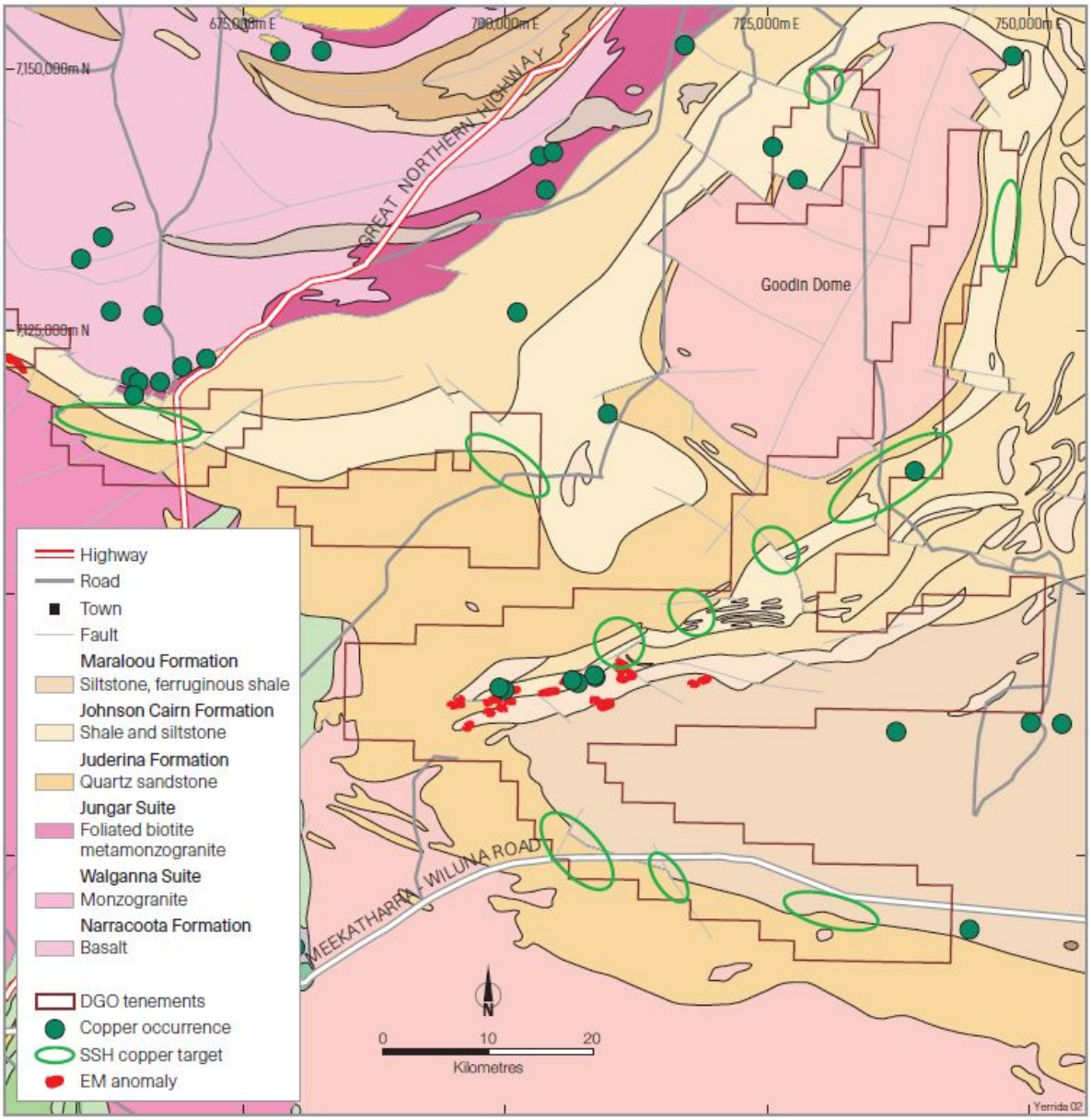


Airborne EM survey anomalies and historic **copper** in soil anomalies at Yerrida

One of the identified targets (shown in the inset above and on the previous page) is 1.6 kilometres long and lies adjacent and parallel to a line of anomalous gold and copper soil geochemical results recorded by earlier explorers. This high priority target occurs at the interpreted contact between the Johnson Cairn shale and the underlying Juderina sandstone formation, on-lapping a granite basement high. This setting has characteristics analogous to the environment and setting that hosts the Zambian Copper Belt deposits.

The other seven priority EM conductors are within the Killara and Doolgunna Formations, the equivalents of the formations that hosts the DeGrussa copper/gold deposit.
Details of all the anomalies assessed by DGO's consultant geophysicist Mr Barry Bourne of Terra Resources are attached.

A number of the priority EM targets are in areas not covered by previous soil sampling. A program of soil geochemical sampling covering the multiple EM targets will commence in October with results expected by December 2019.



EM anomalies within DGO's Yerrida landholding

Yerrida Background

DGO has built a strategic land position of 13 exploration licenses covering 2,138 square kilometres in the Yerrida Basin. The land-holding lies approximately 25 to 100 kilometres from Sandfire Resources' DeGrussa operations.

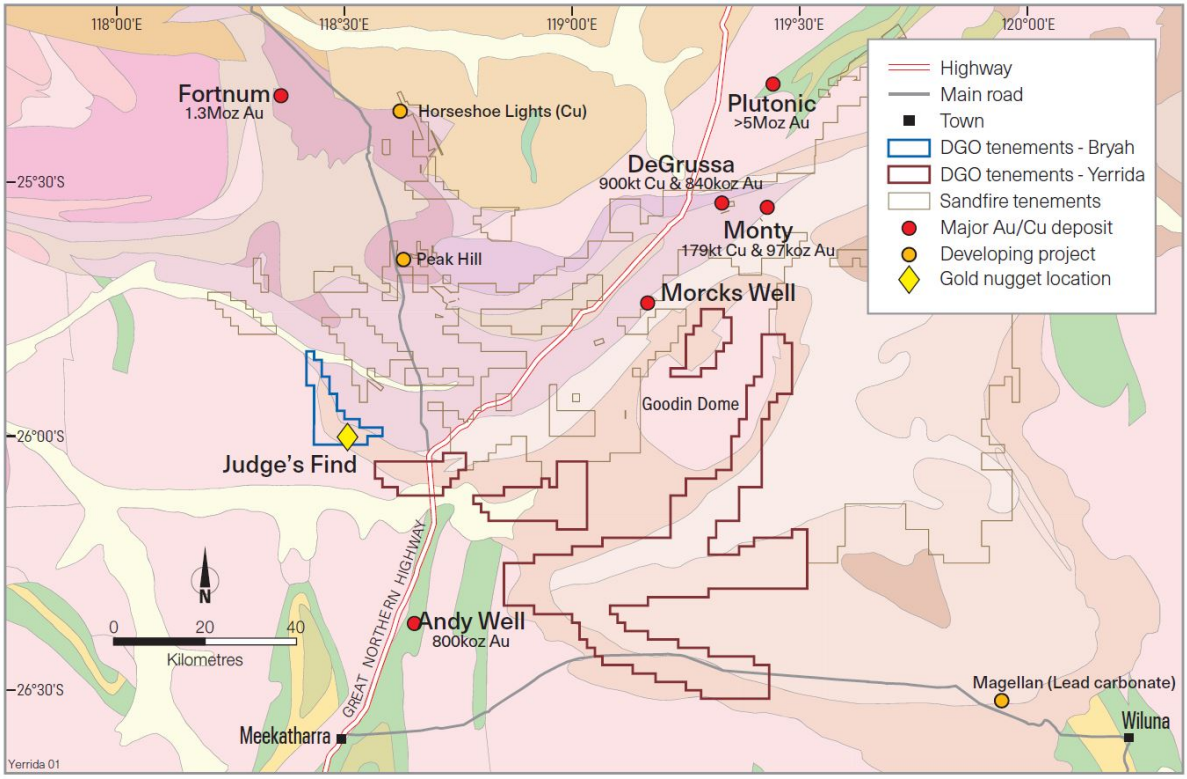
DGO's detailed data review and analysis has confirmed that the Yerrida Basin represents a favourable, intra-cratonic, restricted basin setting of the right age, prospective for stratiform sediment-hosted copper (SSH Cu) deposits analogous to the world-class Zambian Copper Belt (ZCB).

Targets for ZCB copper mineralisation are associated with the reduced carbonaceous and pyritic siltstones of the Johnson Cairn Formation immediately overlying the oxidised clastic units of the Juderina Formation. The carbonaceous shales and siltstones of the Maraloou Formation overling the basal Juderina Formation are also targets.

The Yerrida Basin is considered to be stratigraphically equivalent to the adjacent Bryah Basin which hosts the DeGrussa and Monty copper-gold deposits and the Morck's Well prospect. The Yerrida basin comprises basal clastic-dominated, carbonate-bearing successions of the Juderina Formation which are the equivalent to the Karalundi Formation in the Bryah Basin. Both formations are overlain by shales and turbidites that inter-finger with mafic volcanic successions of the Yerrida's Killara and the Bryah's Narracoota Formations.

DGO Executive Chairman, Eduard Eshuys, commented *"The Yerrida EM survey strengthens the prospectivity of the Yerrida Basin sediments, volcanics, and geological structures for the discovery of both Zambian Copper Belt, and DeGrussa and Monty style deposits in lithologies equivalent to the Bryah formations which host those deposits. The prospect area is large enough to host mineralisation of similar scale to the Zambian Copper Belt and DeGrussa deposits"*

Eduard Eshuys
Executive Chairman



DGO Landholding in the Murchison

Competent person statement

Exploration or technical information in this release has been prepared by ***David Hamlyn****, General Manager - Exploration of DGO Gold Limited and a Member of the Australian Institute of Mining and Metallurgy. Mr Hamlyn has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Hamlyn consents to the report being issued in the form and context in which it appears.*

DGO GOLD

DGO's strategy is to build a portfolio of Western Australian gold discovery opportunities primarily through strategic equity investment and also through tenement acquisition and joint ventures. DGO seeks to identify and invest in gold discovery opportunities that meet three key criteria:

Low-finding cost – Brownfield gold discovery opportunities where finding costs are assessed to be comparable to the brownfields average of $20 per ounce.

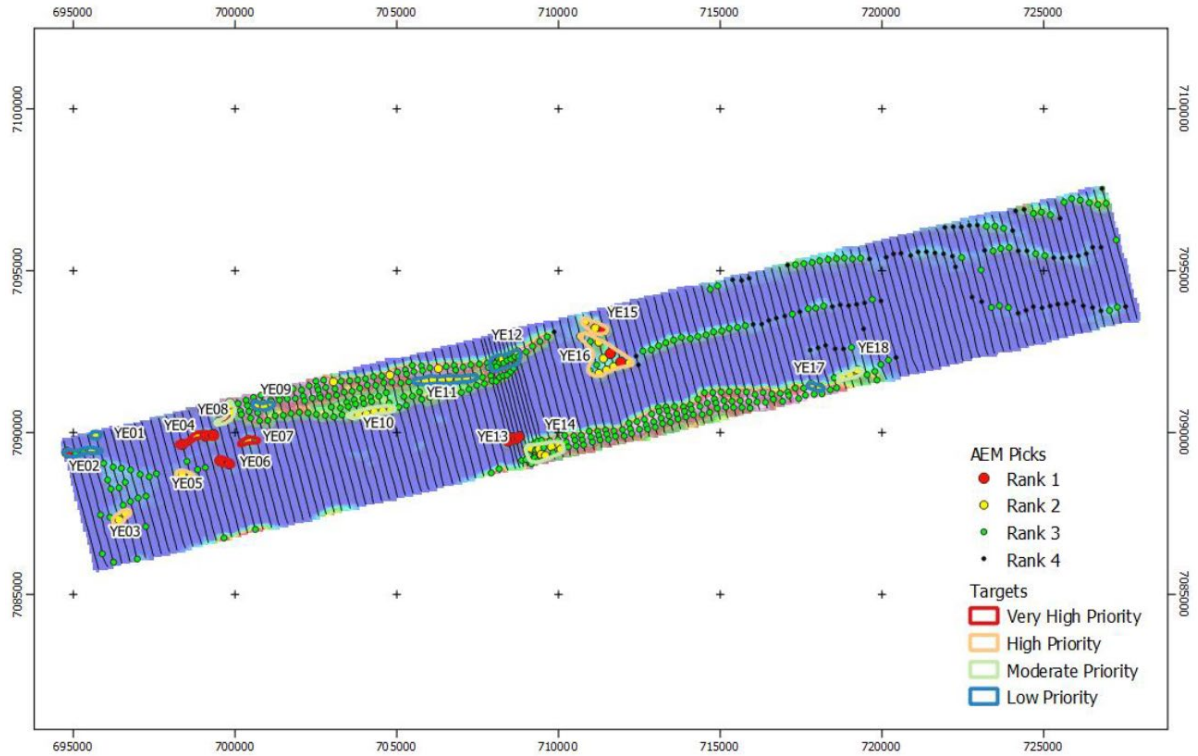
Potential for scale – Initial resource potential of greater than 3 million ounces, required to support successful development.

Upside Optionality – Potential for long term resource growth well beyond 3 million ounces and potential for upside surprise via either a world class discovery (+5 million ounces) or substantial high grade mineralization.

DGO holds strategic gold and copper/gold exploration land positions in Western Australia and South Australia where it would expect to participate as a funded joint venture partner or shareholder by way of equity exchange.

The Company's exploration strategy is led by veteran gold geologist, Executive Chairman, Eduard Eshuys, supported by a specialist consultant team comprising, Professor Ross Large AO, former head of the Centre for Ore Deposits and Earth Sciences (CODES), Professor Neil Phillips, former head of Minerals at CSIRO and a specialist in Witwatersrand basin gold mineralization, Dr Stuart Bull, a sedimentary basin and Zambian Copper Belt specialist, and Barry Bourne of Terra Resources, a highly experienced mineral exploration geophysicist.

Yerrida EM Anomalies and Ranking



Target ID	Target Centre (MGA51)		Ranking	EM Anomaly Description	Target Description
	Easting	Northing			
YE01	695707	7089930	18	Late time discrete response, edge of survey line	Discrete EM conductor, little surface geochemistry
YE02	695273	7089412	13	Strong late time response over multiple adjacent lines	Elongate EM conductor, little surface geochemistry
YE03	696488	7087389	8	Moderate mid-late time response over two adjacent lines	Elongate EM conductor, little surface geochemistry, located along interpreted fault
YE04	698869	7089844	3	Strong late time response over multiple adjacent lines	Elongate EM conductor, little surface geochemistry
YE05	698475	7088687	7	Moderate late time discrete response over two adjacent lines	Discrete EM conductor, little surface geochemistry, located along interpreted fault
YE06	699688	7089103	1	Very strong late time discrete response over two adjacent lines	Discrete EM conductor, little surface geochemistry, located along interpreted fault
YE07	700446	7089749	2	Very strong late time discrete response over three adjacent lines	Discrete EM conductor, some anomalism in surface geochemistry to the south
YE08	699781	7090572	10	Very strong response, some negative (IP effect?)	Very strong compared to adjacent stratigraphy, zone of deformation(?)
YE09	700870	7090838	16	Very strong late time linear conductor	Very strong compared to adjacent stratigraphy
YE10	704237	7090651	12	Very strong late time linear conductor	Stronger conductor in Tau calculation
YE11	706489	7091643	17	Very strong late time linear conductor	Elongate EM conductor, coincident with a magnetic high
YE12	708357	7092222	14	Very strong, multiple late time linear conductors	Very strong geochemistry anomalism, located on synform axis, multiple conductors
YE13	708579	7089820	4	Very strong late time discrete response over four adjacent lines	Very strong discrete EM conductor, little surface geochemistry
YE14	709561	7089437	9	Very strong, multiple late time linear conductors	Very strong compared to adjacent stratigraphy, no geochemistry, deformed?
YE15	711121	7093276	5	Very strong late time response, offset along lines (survey not perp?)	Very strong discrete EM conductor located on major structure, little geochemistry
YE16	711419	7092351	6	Strong late time response, offset along lines (survey not perp?)	Broad group of EM conductors located on major structure, some geochemistry anomalism
YE17	717953	7091414	15	Very strong late time linear conductor	Stronger conductor in Tau calculation, no geochemistry
YE18	719038	7091801	11	Very strong late time linear conductor	Stronger conductor in Tau calculation, little geochemistry with some anomalism

Source: Terra Resources' DGO Gold Limited Airborne Electromagnetic Interpretation and Targeting Technical Report, Oct 2019

JORC Code, 2012 Edition – Table 1

The following Table 1 relates to airborne geophysical surveys conducted over DGO Gold Limited's Yerrida tenements in August 2019.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The airborne electromagnetic (EM) survey was carried out at a 250m line spacing with infill to 125 metres in areas of positive EM response orientated 165/345° (mag) using the New Resolution Geophysics' Excite™ helicopter borne time domain electromagnetic (HTDEM) system. Survey flown with terrain corrected ground clearance of 33m for the EM sensor and 58m for the magnetic sensor. The 18.4m diameter inflatable transmitter loop utilised a 235A current with a base frequency of 25Hz and a 0.163mx1m diameter receiver measuring dB/dT and integrated B-field through the NRG RDAS II acquisition system. Magnetometer sensor was a single sensor Scintrex CS3.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed* • *Measures taken to maximise sample recovery and ensure representative nature of the samples* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicabkle
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable • Not applicable.
Quality of	• *The nature, quality and appropriateness of the*	• Not applicable.

assay data and laboratory tests	*assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	•
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• HTDEM and magnetic data was processed and interpreted by Terra Resources Pty Ltd. Interpretation conducted on EM and magnetic profiles using Geosoft's Oasis Monaj and QGIS software. • Interpretation consisted of line-by-line anomaly picking; interpretation of picks and correlation with other datasets and classification and ranking of targets.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation* • *Specification of the grid system used* • *Quality and adequacy of topographic control.*	• MGA94, Zone 51 coordinate system. •
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Excite™ HTDEM system was flown at 250m line spacing with continuous measurement of conductivity and magnetics recorded in real time.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Flight lines orientated 165/345° (mag) approximately perpendicular to strike of the target geological units.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Not completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported in this Announcement are on granted Exploration Licences E51/1749, 1751,1752 and 1896 held by Yandan Gold Mines Pty Ltd, a wholly owned subsidiary of DGO Gold Limited and on E51/1726 held by Yandan under an option to purchase agreement with Middelen Pty Ltd. • The tenements are in good standing. There are no known impediments to obtaining a license to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration by other parties has been reviewed and is used as a guide to DGO's exploration activities. Previous parties have completed geochemical and geophysical surveys and drilling in the region. Reference to historical soil sampling, drilling and exploration results in this announcement relate to exploration results reported by Rubianna Resources Ltd, 2010-2013 (open file reports A104913, A091683, A095203, A099789); Morning Star Resources NL, 1997-1998 (A053750, A057526); RGC Exploration, 2011 (A046747); Geopeko, 1993 (A39410); Poseidon Exploration Limited, 1991-1993 (A037657); ACM Limited, 1990 (A031080); Reynolds Australia Metals Ltd, 1988-1989 (A028846, A028848, A028946) and Carpentaria

		Exploration Company Pty Ltd, 1984 (A014933).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• ***DeGrussa Cu/Au Targets*** Data compilation has identified a 25km long Au,Cu and Zn geochemical anomaly associated with ENE trending shear structures in the Killara, Doolgunna and Johnson Cairn formations. This zone represents a target for DeGrussa style copper and gold mineralisation. The Yerrida Basin is stratigraphically equivalent to the adjacent Bryah Basin which hosts the DeGrussa and Monty deposits and the Morck's Well prospect. The basins comprise basal clastic-dominated, carbonate-bearing successions, Juderina Formation in the Yerrida Basin and Karalundi Formation in the Bryah Basin, overlain by shales and turbidites that inter-finger with mafic volcanic successions of the Yerrida's Killara and the Bryah's Narracoota Formations. The Johnson Cairn, Thaduna, Doolgunna and Killara formations of the Yerrida Basin are considered equivalent to the Bryah Basin Karalundi and Narracoota formations which host the high grade DeGrussa deposit. • ***Stratiform Sediment Hosted Copper Targets*** The Yerrida Basin hosts potential for stratiform sediment hosted copper (SSH Cu) deposits analogous to the world-class Zambian Copper Belt (ZCB).The Basin represents favourable intra-cratonic restricted basin setting located between the Yilgarn Craton and the Marymia Inlier with potential for Cu bearing basinal brines moving out of the thicker part of basin to interact with reduced lithologies in areas where footwall clastics are pinching out at basin margins or on intra-basinal basement highs (Goodin Dome). The Yerrida Basin also compares favourably with the redox architecture of the of the world class systems with a lower redox contact where reduced carbonaceous and pyritic siltstones of the Johnson Cairn Formation immediately overly oxidised clastic units of the Juderina Formation and an upper reductant contact of the carbonaceous shales and siltstones of the Maraloou Formation overlying the basal Juderina Formation. In areas where these formations on-lap granitic basement highs, the combination of basin geology and redox characteristics potentially provide conduits for convection of fluids while sand/shale contacts provide zones for redox boundaries which may host significant copper mineralisation. Extensive, untested, strike lenghts of the basement onlapping Juderina-Johnson Cairn and the Juderina-Maraloou contacts are present in the Yerrida tenements.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to*	• Not applicable.

widths and intercept lengths	*the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer figures in the Announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Reference to other relevant exploration data is contained in the Announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to the Announcement.