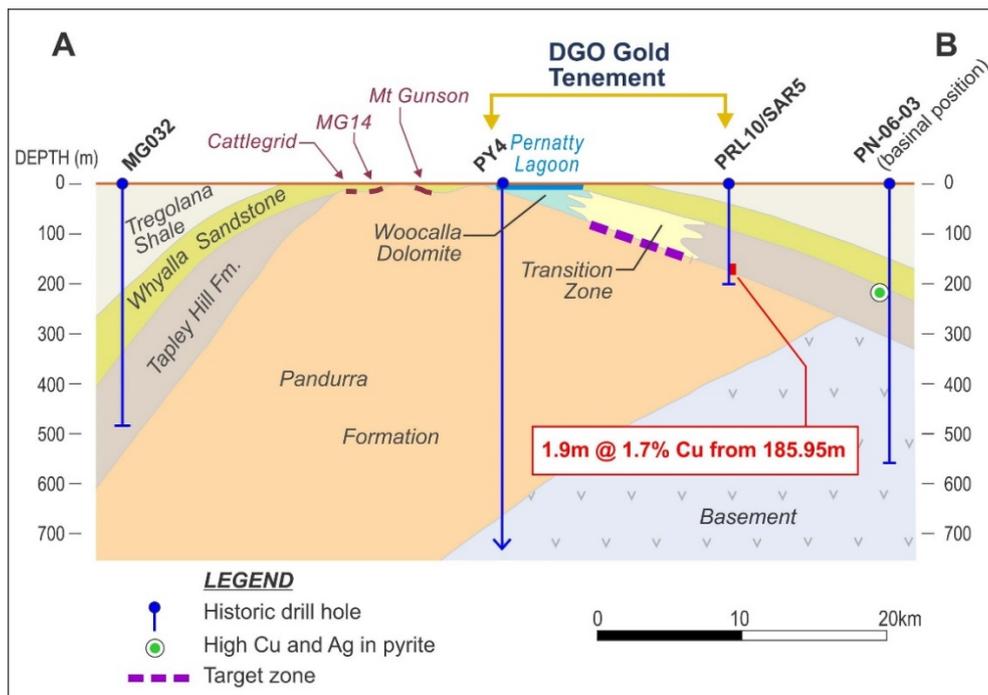




19 November 2019

Sediment-Hosted Copper and IOCG targets identified at Pernatty Lagoon, South Australia

- Detailed analysis of historic data in the Stuart Shelf, South Australia has identified a +20km long, Zambian Copper Belt (ZCB) style sediment hosted copper target within DGO's land holding
- DGO-commissioned CODES research of the pyrite chemistry in samples taken from open file diamond core holes supports the contention that copper mineralisation may be present at the redox boundary along the Tapley Hill-Pandurra unconformity.
- The transition zone target is further supported by ore grade copper mineralisation of 1.9m @ 1.7% Cu from 185m within a diamond core hole drilled in 1976 immediately east of the target zone.
- No drilling has occurred within the identified +20km target zone.
- DGO plans to conduct a program of reverse circulation drilling to test the ZCB style target and a detailed gravity survey to facilitate further modelling of the six IOCG targets.

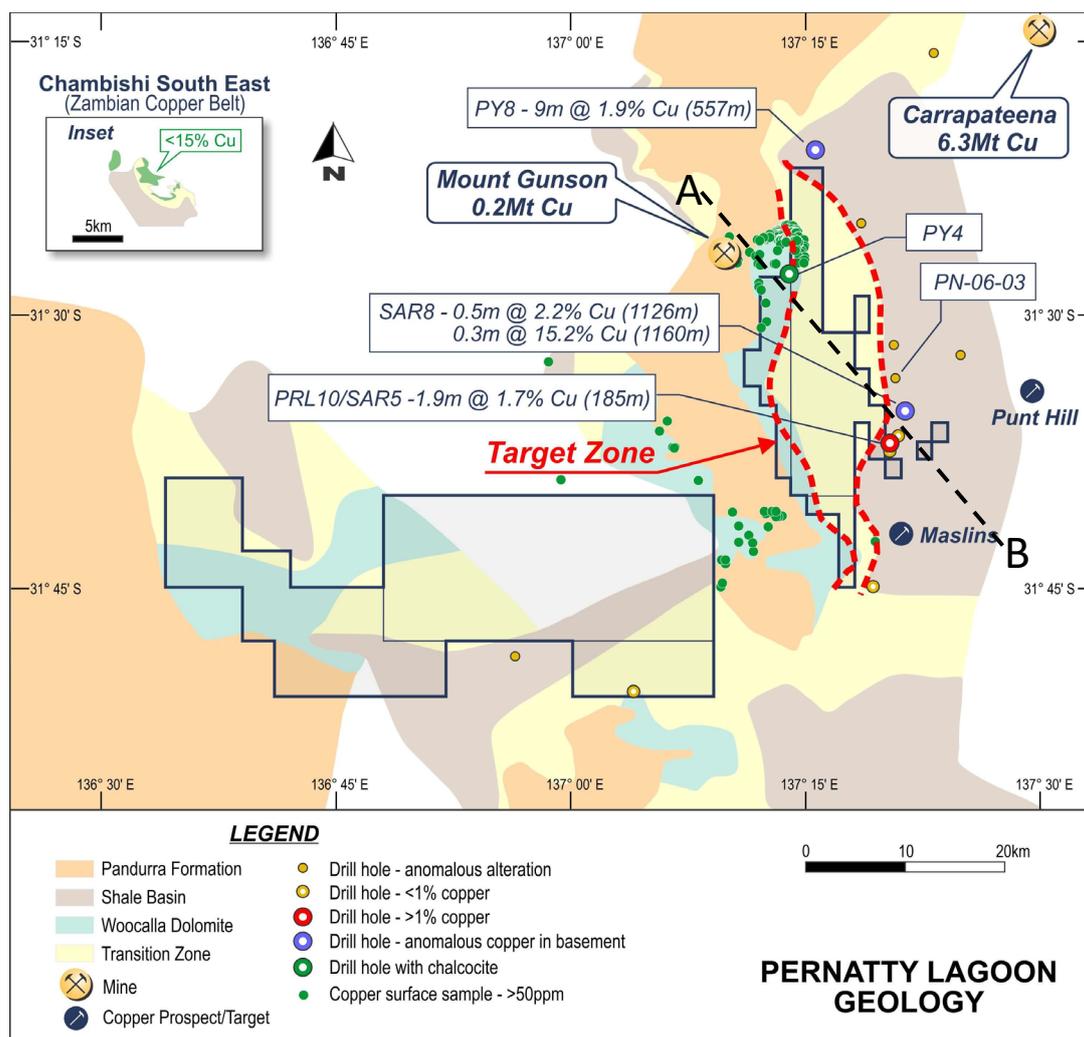


Regional geological interpretation & location of DGO target

DGO Gold Limited (ASX: DGO) is pleased to provide an update on advances in exploration targeting on the Company's wholly owned Pernatty Lagoon tenements in South Australia's world class Stuart Shelf copper-gold province.

DGO engaged the services of Dr Stuart Bull, an expert in Zambian Copper Belt deposits, to review the historic data and drill core in the Stuart Shelf. His recently completed analysis identified a +20km long transition zone between shallow water carbonates on a basement high (Woocalla Dolomite) and reduced basin shales (Tapley Hill shale) overlying an oxidised sandstone (Pandurra Formation). The Tapley Hill Formation is part of the Neoproterozoic Adelaide Rift Complex-Stuart Shelf succession and is the same age as the Katangan Supergroup which hosts the Zambian Copperbelt. The basin setting at Pernatty Lagoon has many similarities with the edges of the Katangan basin which hosts deposits such as Chambishi (40Mt @ 2.6% Cu).

The review identified significant copper in historic drillholes immediately east of DGO's tenements at the Tapley Hill-Pandurra contact close to the interpreted transition zone such as 1.9m @ 1.7% Cu from 185m (hole PRL10/SAR5 - Open file report ENV02703). On the western side of DGO tenements, chalcocite is present in an intersection of Woocalla Dolomite within drillhole PY4 (Open file report ENV06962). These results highlight the lack of exploration within the interpreted transition zone and the potential for significant mineralisation.



DGO also completed a collaborative research project with the Centre for Ore Deposits and Earth Sciences (CODES) at the University of Tasmania which delineated a particularly strong Zambian Copper Belt (ZCB) style target masked by Pernatty Lagoon. The research program applied laser-based analysis of sedimentary pyrite in the Tapley Hill Formation to identify the presence of traces of indicator elements and isotopes providing vectors towards sediment-hosted copper mineralisation.

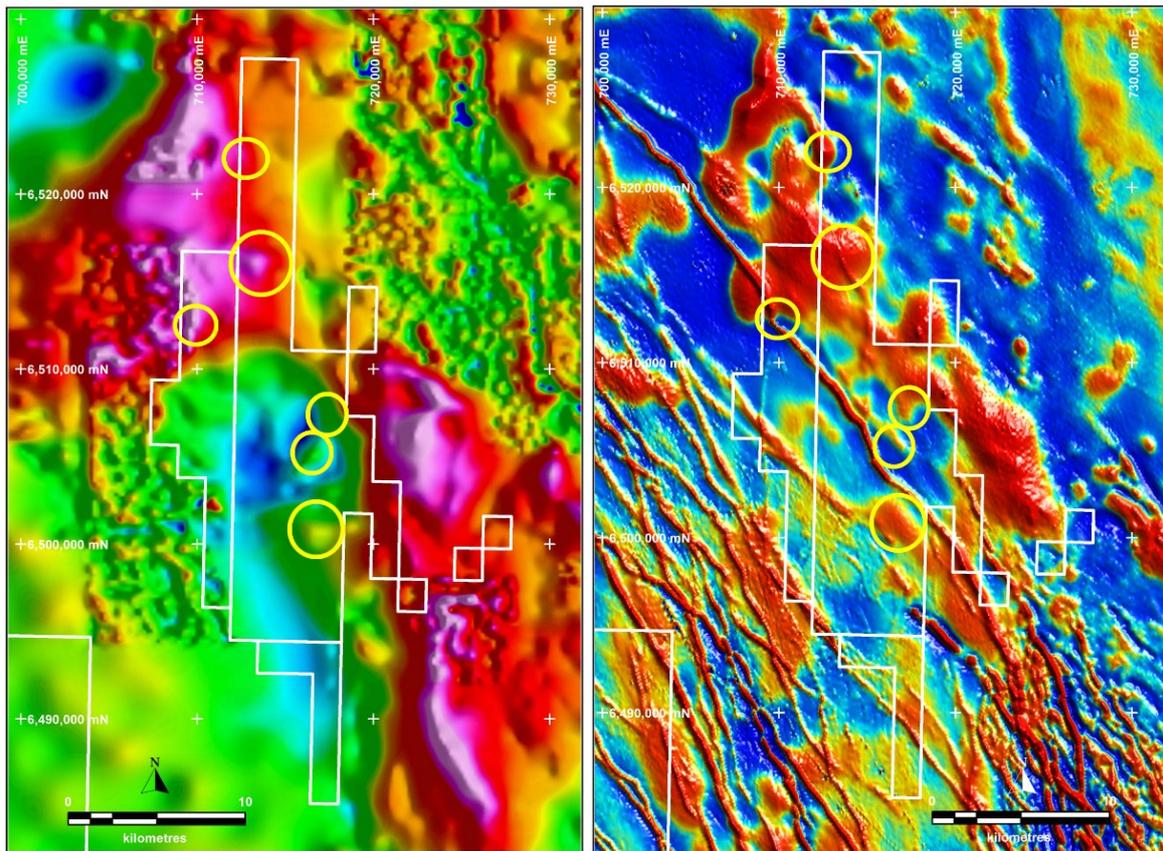
A cluster of historic drill holes approximately 5km to the east of Pernatty Lagoon, analysed by CODES show Pb isotope ratios, and elevated Ag, Cu, As and Ti in pyrite which supports the contention that a copper mineralised body could be present along the east dipping Tapley Hill-Padurra unconformity surface below and to the east of Pernatty Lagoon. In particular, analyses by CODES on samples from drillhole PN-06-03 (Open File report ENV11223) suggest that it is proximal to a copper mineralised body.

Further, based on historic drill hole intersections to the east and west of Pernatty Lagoon, the depth to the prospective transition zone may be less than 100m. Therefore, Pernatty Lagoon is a shallow, compelling, and highly prospective copper target in a province where sedimentary copper potential has been largely ignored for the last 40 years and which warrants further work.

Iron Oxide Copper Gold – Olympic Dam Style Targets

In addition to the highly prospective sediment-hosted copper target at Pernatty Lagoon, detailed interpretation of available magnetic and gravity data has identified six coincident/offset discrete gravity and magnetic anomalies that are potentially typical of IOCG prospects, highlighted in the plan below.

Preliminary susceptibility inversions were conducted over selected partially coincident/offset gravity-magnetic responses that are typical of IOCG prospects. The susceptibility inversion shows a discrete, dense body contrast with a partially coincident/offset modelled magnetic body which increases IOCG potential. Subtle Cu and Zn anomalies from historic drilling in and around DGO's tenements support the prospectivity for Olympic Dam style IOCG targets.



Open file 1VD Gravity (left) and 1VD magnetics (right) with Targets

Planned Exploration

DGO plans to commence field operations at Pernatty Lagoon in the second quarter of 2020 which will comprise:

- An initial program of 1,200 metres of reverse circulation drilling in accessible sections of the interpreted ZCB style transition zone.
- A detailed gravity survey to better understand the geology under cover and define the potential for IOCG mineralisation in the basement.

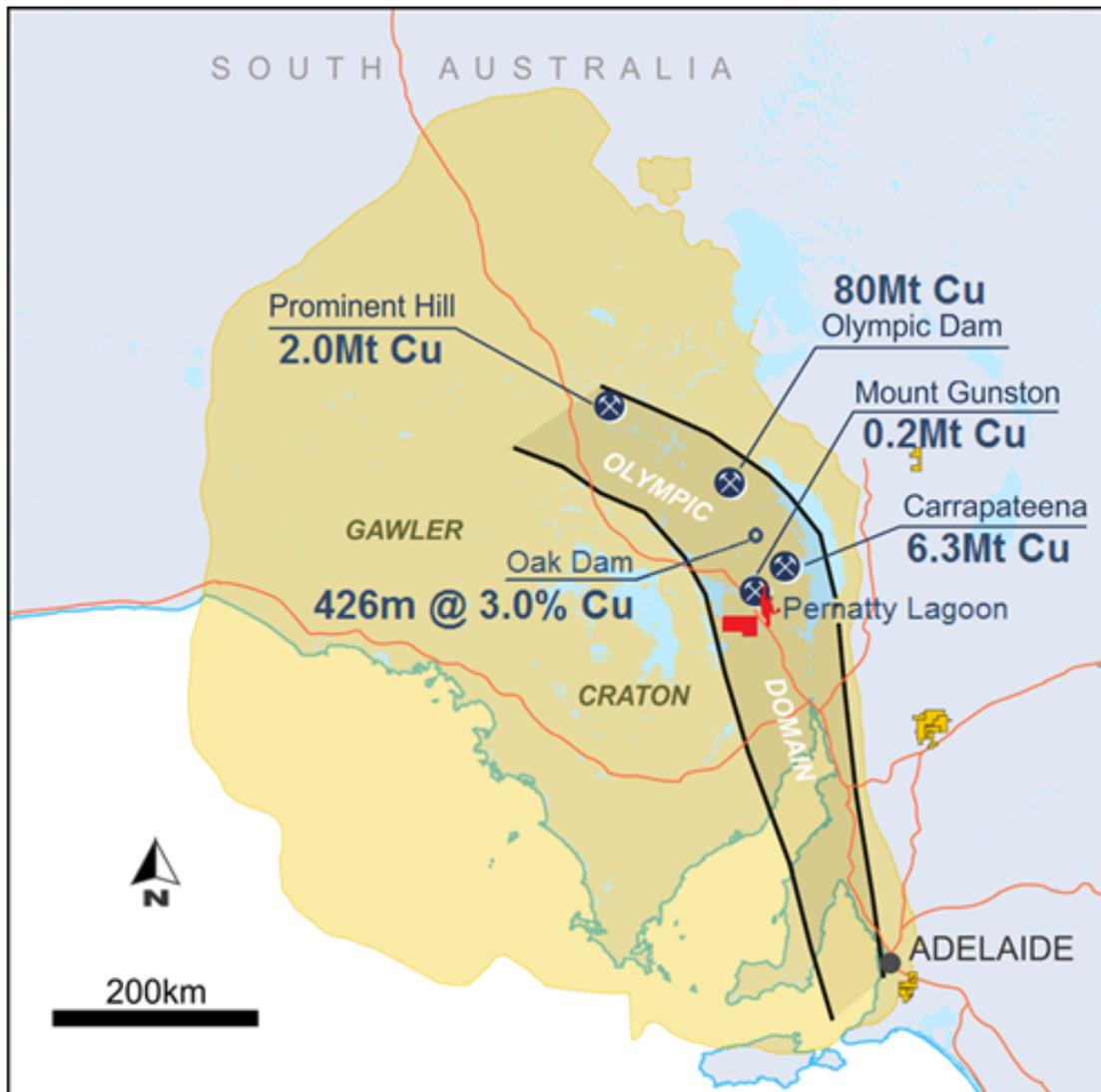
DGO has engaged local, South Australian consultants to assist with obtaining the necessary land access approvals to test the copper targets identified.

Pernatty Lagoon Background

DGO's Pernatty Lagoon tenements are located in the Eastern Gawler Craton, South Australia within the Stuart Shelf Copper-Gold Province. DGO's tenements cover 1,146km² over four granted exploration licences immediately to the east and south of the Mount Gunson copper deposits, approximately 120km northwest of Port Augusta.

The Stuart Shelf Copper-Gold Province is a major copper province that includes examples of both Iron Oxide-Copper-Gold (IOCG) and stratiform sediment-hosted copper mineralisation in a NNW trending corridor 40km wide and at least 300km long. Deposits on the Stuart Shelf

include, the stratiform copper-cobalt deposits at Myall Creek, Mt Gunson and Emmie Bluff, BHP's world class Olympic Dam copper-gold-uranium mine, and a number of other copper-gold deposits including Oz Minerals' Prominent Hill and Carapateena.



DGO Executive Chairman, Eduard Eshuys, commented that *“The recent developments in targeting for both sediment hosted copper and IOCG deposits in the Company’s Stuart Shelf tenements herald an exciting new opportunity for DGO to rapidly advance exploration in South Australia. The Company is in a strong financial position to support its exploration ambitions in the highly prospective Stuart Shelf and to also advance field activities on several of its Western Australian projects where recent geophysical surveys, geochemical sampling programs and drilling have successfully identified compelling exploration targets.”*

Eduard Eshuys
Executive Chairman

Competent person statement

*Exploration or technical information in this release has been prepared by **David Hamlyn**, who is the General Manager - Exploration of DGO Gold Limited and a Member of the Australian Institute of Mining and Metallurgy. Mr Hamlyn has sufficient experience which is 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.