

DGO GOLD

Discovery Leveraged Investment in Gold

Annual General Meeting
November 2019



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Exploration or technical information in this presentation is based on information reviewed 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.

The information in this report that relates to Exploration Targets is based on information compiled by Dr James Lally who is a Member of The Australian Institute of Geoscientists and is employed by Mining Associates Pty Ltd. Dr Lally has sufficient experience which is relevant to the style of mineralisation and type of deposit 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'. Dr Lally consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DGO Corporate Overview

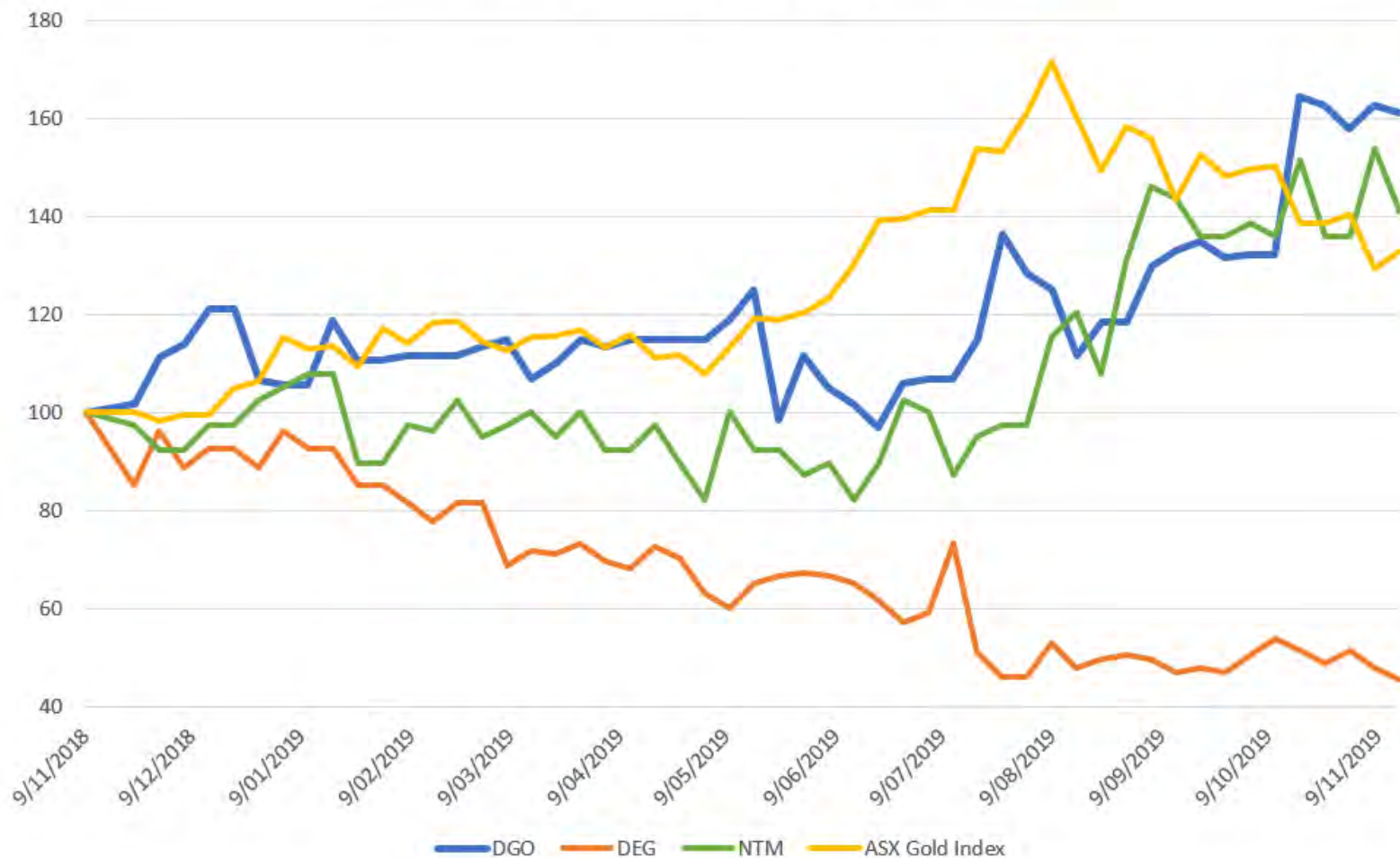
Shares **35.2m**
Share Price **\$0.98**
Market Cap **\$34.5m**
Cash (at 30 Sept) **\$4.1m**

Options:
40c 30/06/20 **0.9m**
\$1.00 31/12/21 **10.0m**

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

12 Major Shareholders **85%**
Board **21%**

DGO, DEG, NTM & ASX Gold Index
(Common Base 100)



Corporate Objectives



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



To apply **expertise** and **disciplined allocation of capital**; and
To **maximise returns** for DGO shareholders.



To build on the successful history of the **Australian gold industry**; and
To participate in **cost effective discovery** of gold resources.

Market Analysis

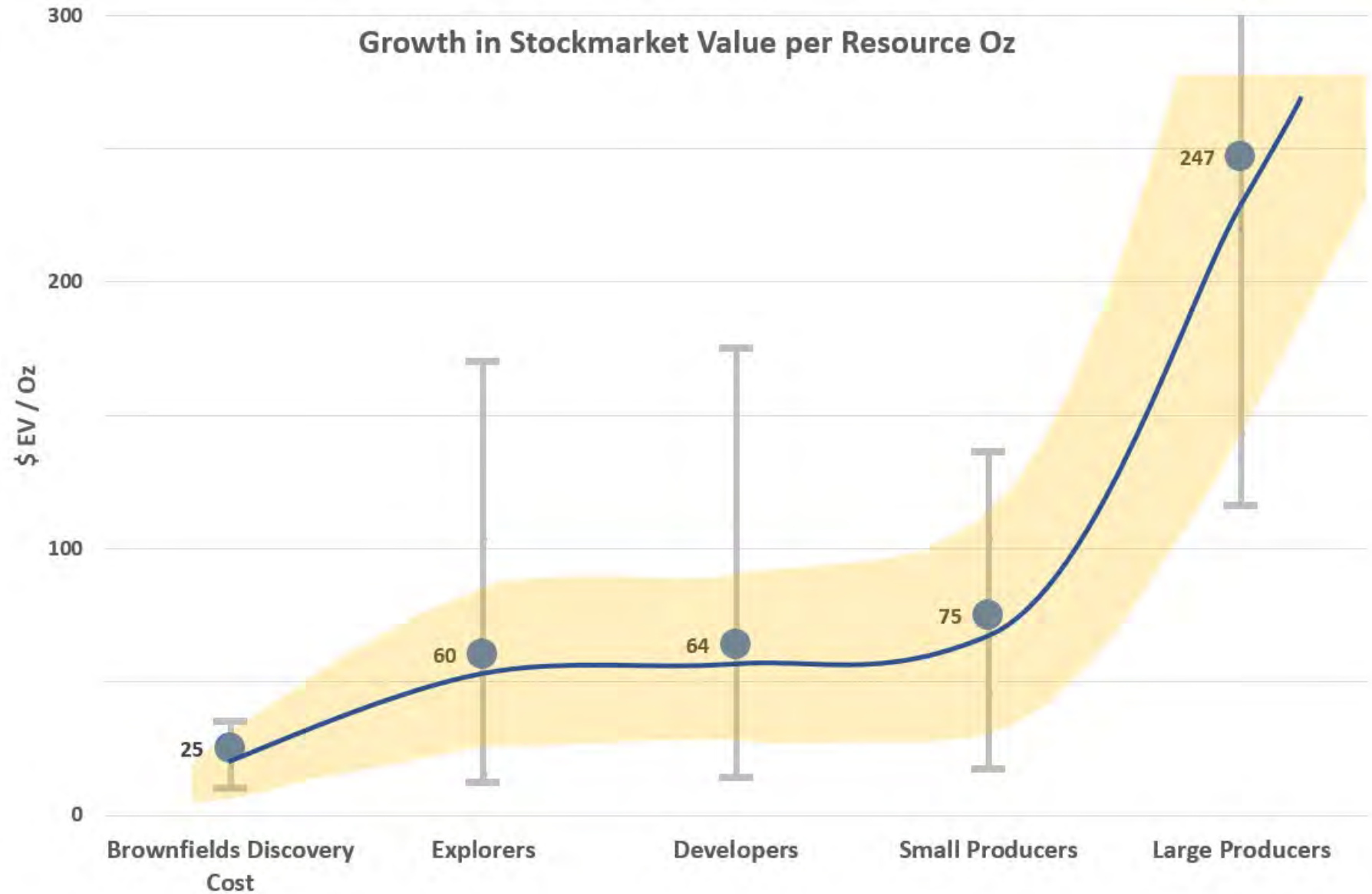
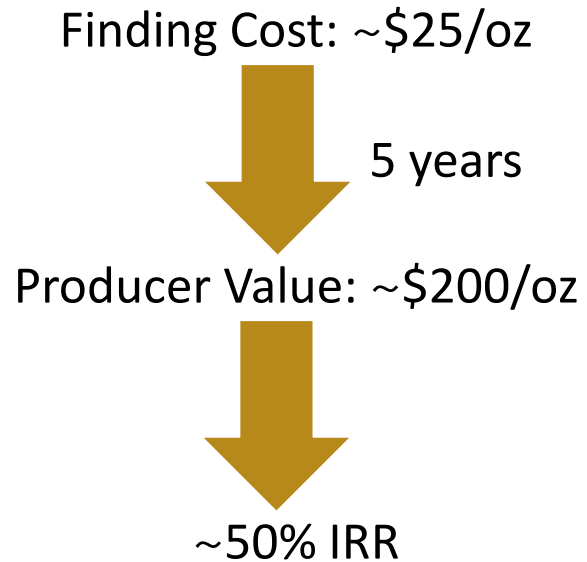


- Most explorer's activity levels reflect limited short term funding
- Drilling programmes are often sub-scale
- Limited broker analysis of the explorer sector
- The explorer sector is generally under-valued



- Producers' appetites for exploration is increasing as the gold price increases and reserves decline
- Producers are looking for province scale land positions with large scale single resource potential (>5 Moz)
- Quality exploration land positions are largely held by junior explorers
- The average Australian gold producer has resources of 8Moz¹

Brownfield Discovery Generates Attractive ROI



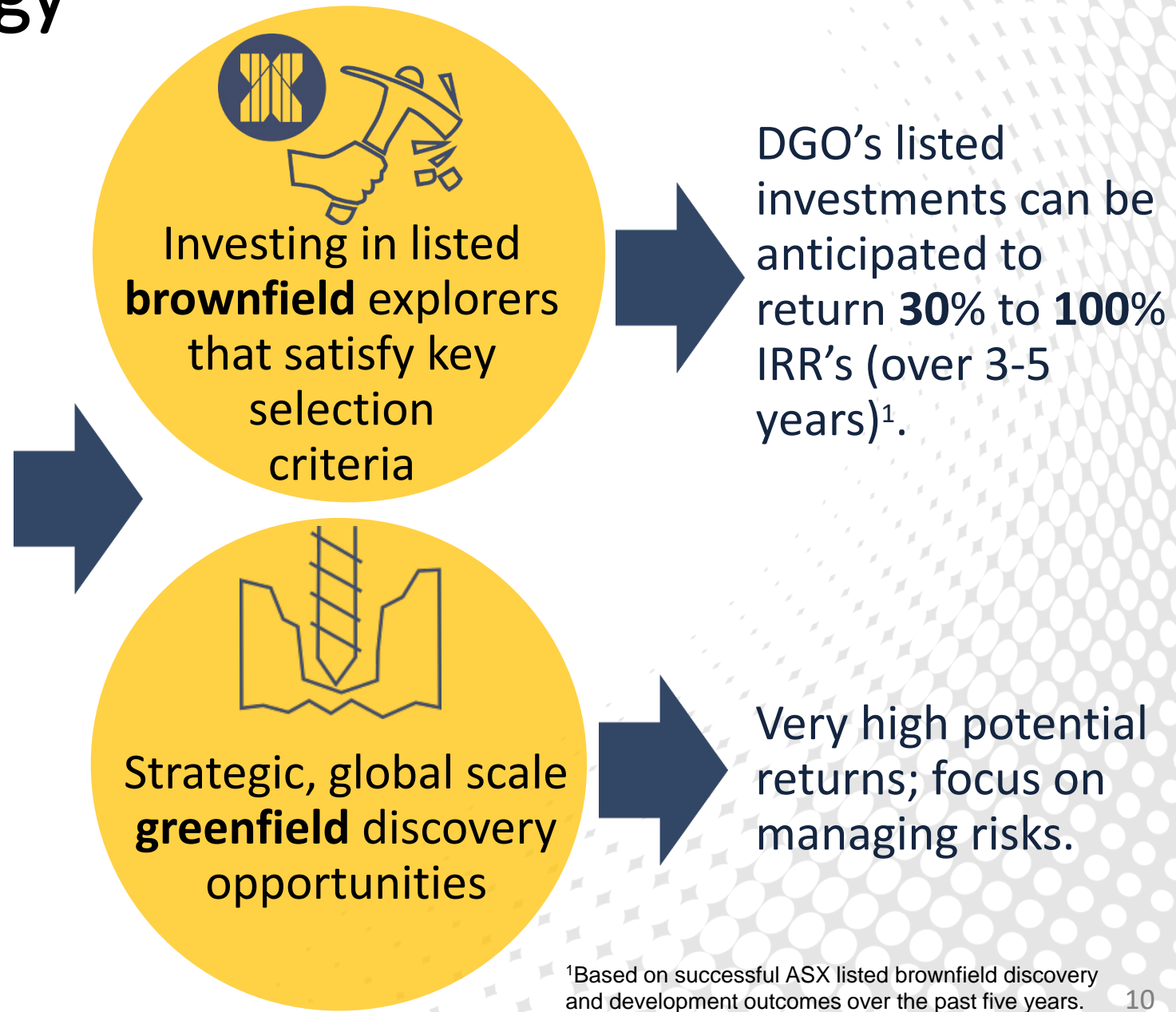
Recent Examples of Discovery Value Creation

Company	Discovery & Resource Definition	Discovery Cost ¹	Shareholder Value Created ²	Shareholder Return (IRR% pa)
Dacian	11/12 - 07/16 3.7 yrs	\$15/oz	\$430m	52%
Gold Road	01/13 - 04/18 5.3 yrs	\$18/oz	\$500m	54%
Capricorn	10/15 - 10/16 1 yr	\$18/oz	\$52m	1200%
Bellevue	01/17 - 11/19 1.8 yrs	\$19/oz	\$210m	145%

DGO Corporate Strategy



To provide shareholders participation in a discovery-leveraged exposure to gold through:



Investing in listed **brownfield** explorers that satisfy key selection criteria

DGO's listed investments can be anticipated to return **30%** to **100%** IRR's (over 3-5 years)¹.

Strategic, global scale **greenfield** discovery opportunities

Very high potential returns; focus on managing risks.

¹Based on successful ASX listed brownfield discovery and development outcomes over the past five years. Refer slide 9.

DGO's Discovery Strategy

Brownfield



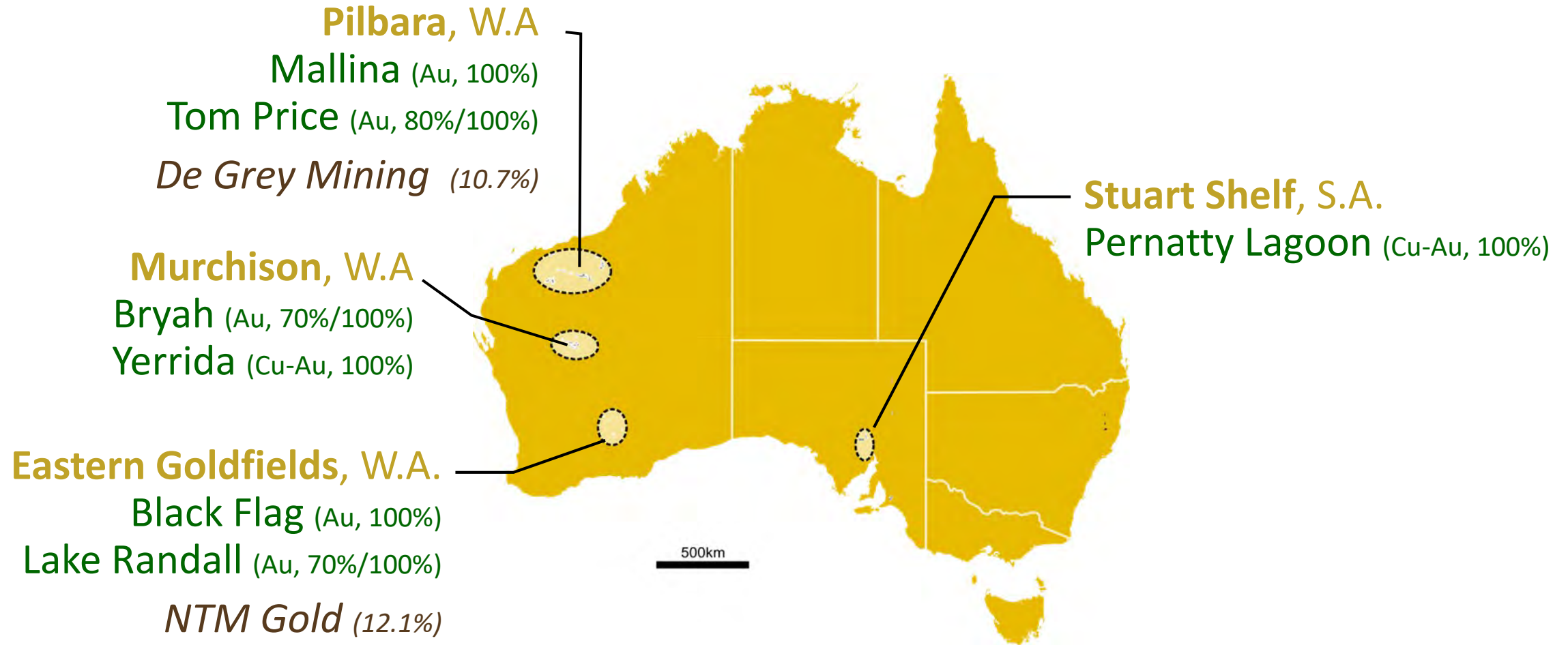
- Continue to fund current positions:
 - De Grey (10.7%)
 - NTM (12.3%)
- Both have 2 to 3 years of resource delineation ahead
- Adding shareholder value at \$15/oz finding cost
- Future decisions:
 - Standalone development
 - Joint venture partner
 - Sale or merger

Greenfield



- Build large, strategic land positions
- Detailed analysis of geology and past data
- Significant value already created
- Proof-of-concept underway
 - Geophysics; geochemistry
 - Initial drilling
- Future decisions:
 - Discovery/delineation
 - Joint venture
 - Trade land for equity

Current Brownfield & Greenfield Holdings



Brownfield Strategy

DGO seeks to identify large scale gold discovery opportunities that meet three key selection criteria:

1

Low finding cost



Less than \$20 per resource ounce.

2

Potential for scale



Potential for **+5 million ounces**.

3

Optionality to the upside



Substantial coherent land holding with long term resource growth potential



De Grey Mining (10.7%)

Exploring the Mallina Gold Province

- **Low finding costs**

Brownfield opportunity with over 1.7 Moz gold resource¹ and growing. DGO expects average finding costs of approximately \$15 dollars per/oz to continue.

- **Scale**

DEG current focus on Mallina is following up outstanding high grade near surface results.

- **Upside optionality**

Major discovery upside in largely unexplored 200km Mallina Gold Province.

- **Influential stake**

DGO has 10.7% interest and 2 board positions

Shares: 100.8m

Options: 12.5m @ 30c (exercise date: 31/05/2020)

Share Price	5.2c
Shares	938.6m
Market Cap	\$48.8m
EV/Resource oz	\$29

Current focus on Mallina resource following recent, shallow, high grade results

Mallina: 40m @ 3.9g/t gold from 8m²

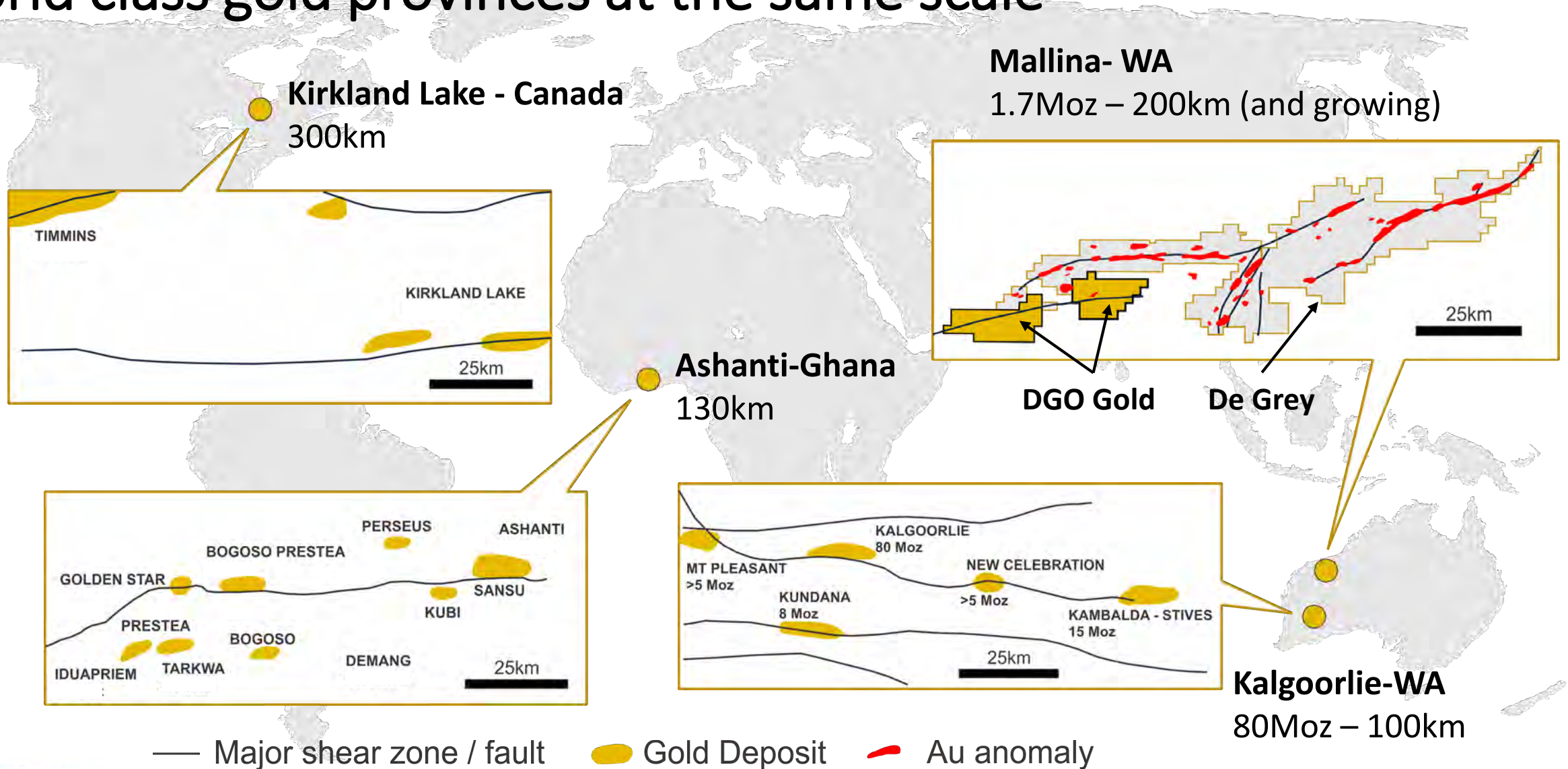
10m @ 3.1g/t Au from 53m³

¹ASX:DEG Announcement 16th July 2019

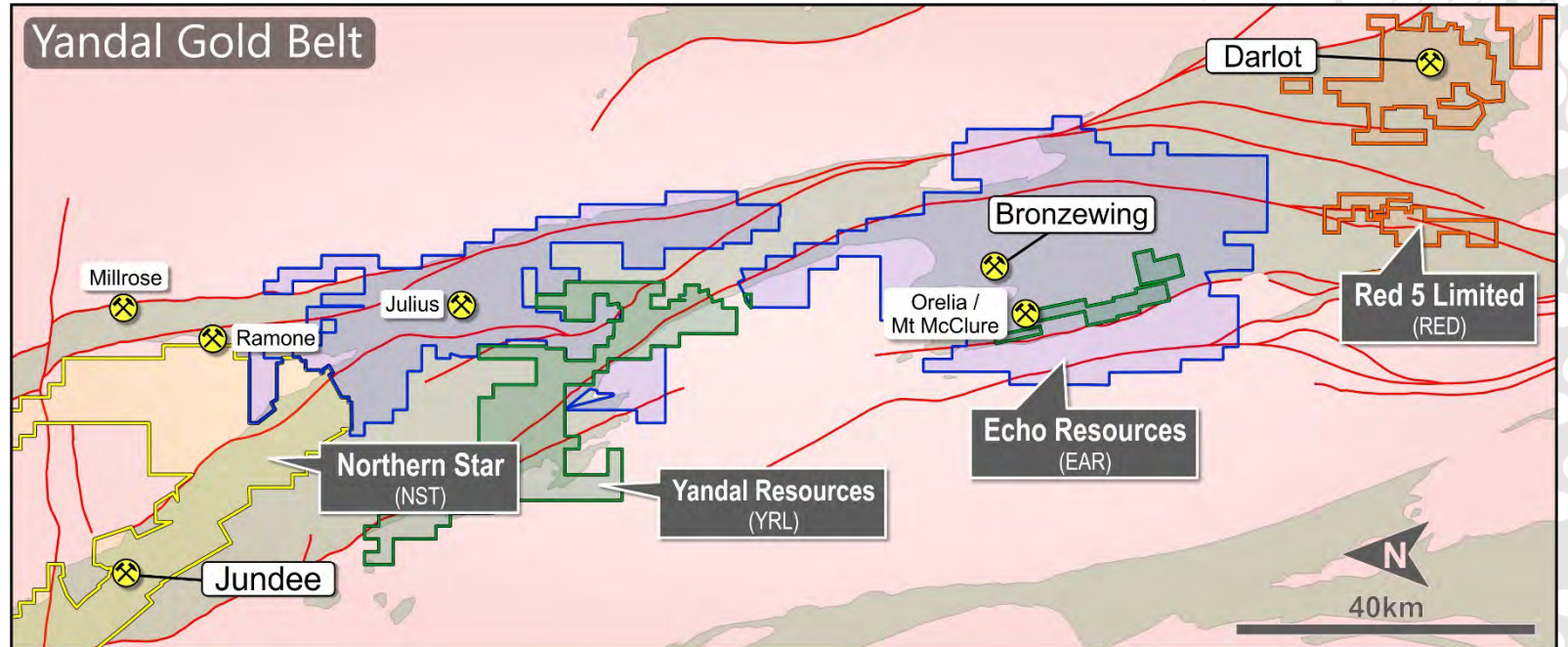
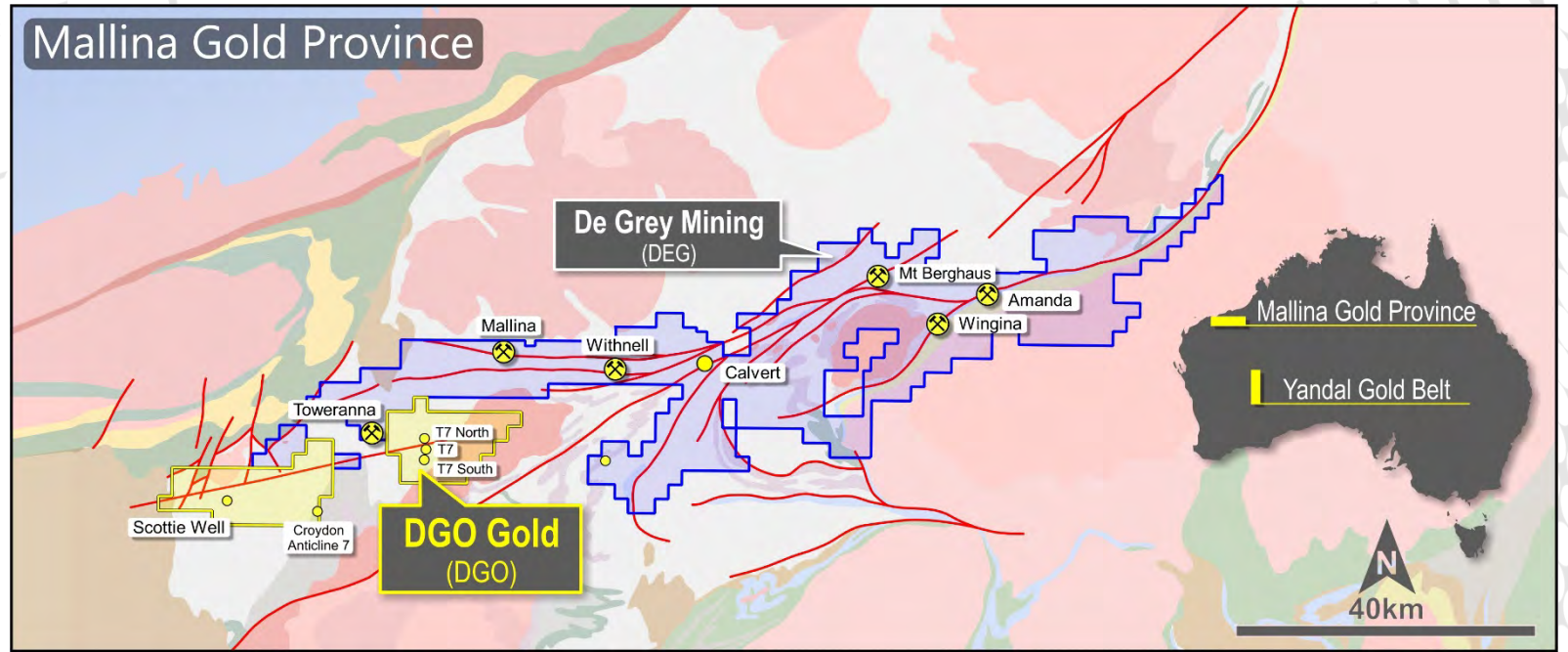
²ASX:DEG Announcement 27th September 2019

³ASX:DEG Announcement 11th November 2019

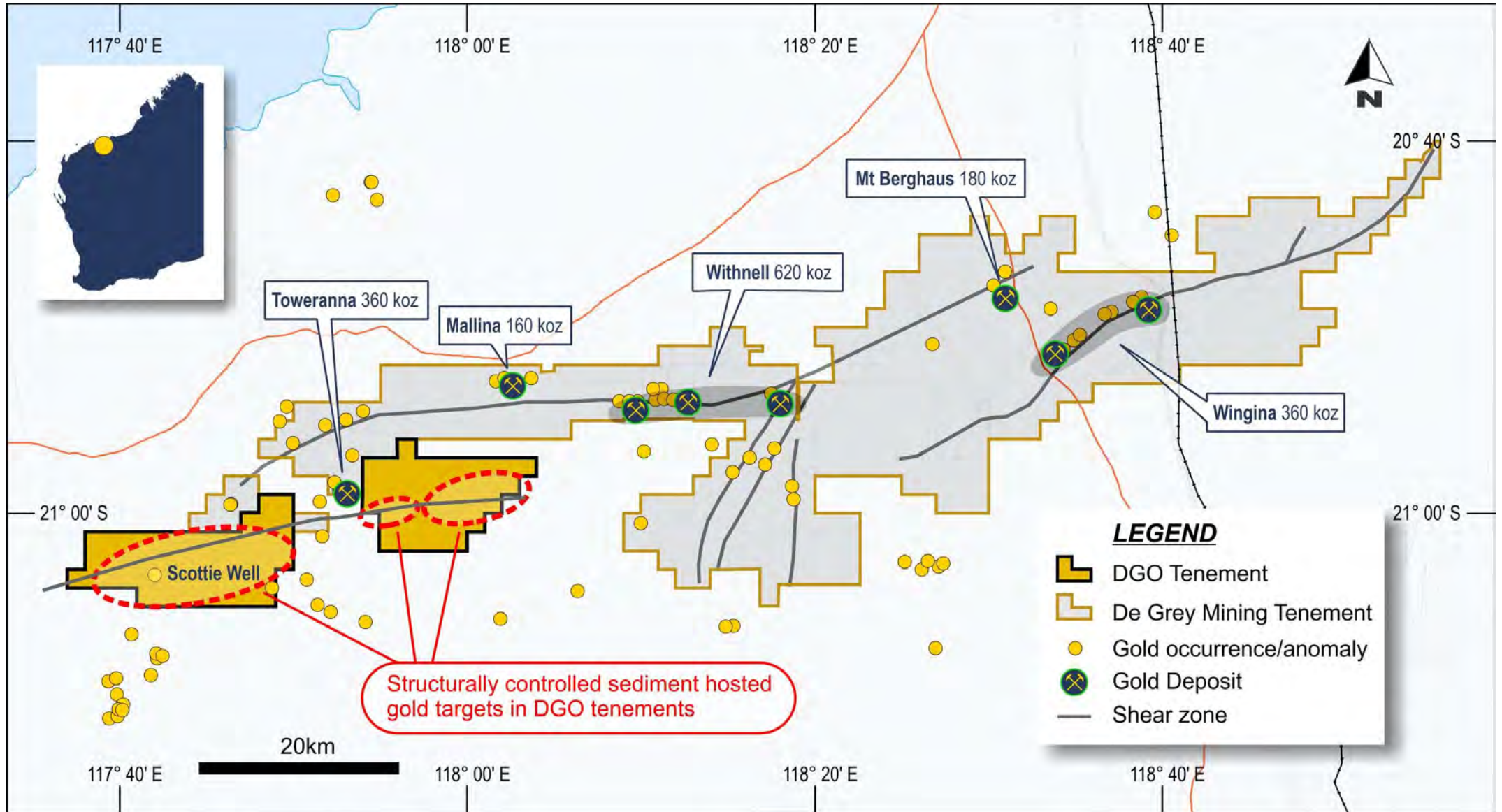
The Mallina Gold Province compared to world class gold provinces at the same scale



The Yandal Belt is an Analogue for the Potential of the Mallina Gold Province



DEG has a commanding position in the world scale Mallina Gold Province



NTM Gold (12.1%)

Strategically located, low finding cost resource growth

- **Low finding costs**

Brownfield opportunity with 0.5 million ounces of gold resources¹ at June 2018.

DGO expects average finding costs of approximately \$12 dollars per/oz to continue.

- **Scale**

In addition to the existing resource of 0.5Moz, a JORC compliant exploration target of up to 1.7Moz has been defined²

- **Upside optionality**

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

- **Influential stake**

DGO has 12.1% interest in NTM and a board position.

Shares: 64.4m

Options: 60m @ 5c (exercise date: 31/03/2020)

60m @ 10c (exercise date: 31/03/2022)

Share Price	5.3c
Shares	530.7m
Market Cap	\$31.3m
EV/Resource oz	\$58

Recent outstanding exploration success

Hub: 10m @ 23.3 g/t gold from 53m³

10m @ 9.0 g/t gold from 65m³

7m @ 9.2 g/t gold from 49m⁴

7m @ 7.8 g/t gold from 55m⁵

6m @ 12.9 g/t gold from 63m⁶

¹ASX: NTM Announcement 13th June 2018

²ASX: NTM Announcement 4th June 2019

³ASX: NTM Announcement 16th April 2019

⁴ASX: NTM Announcement 4th June 2019

⁵ASX: NTM Announcement 30th August 2019

⁶ASX: NTM Announcement 23rd October 2019

NTM Gold

Strategically Located

4 operating gold processing plants are located within 75km's; Thunderbox (Saracen), Gwalia (St Barbara), Darlot (Red 5), Jupiter (Dacian)

NTM current focus on Hub.

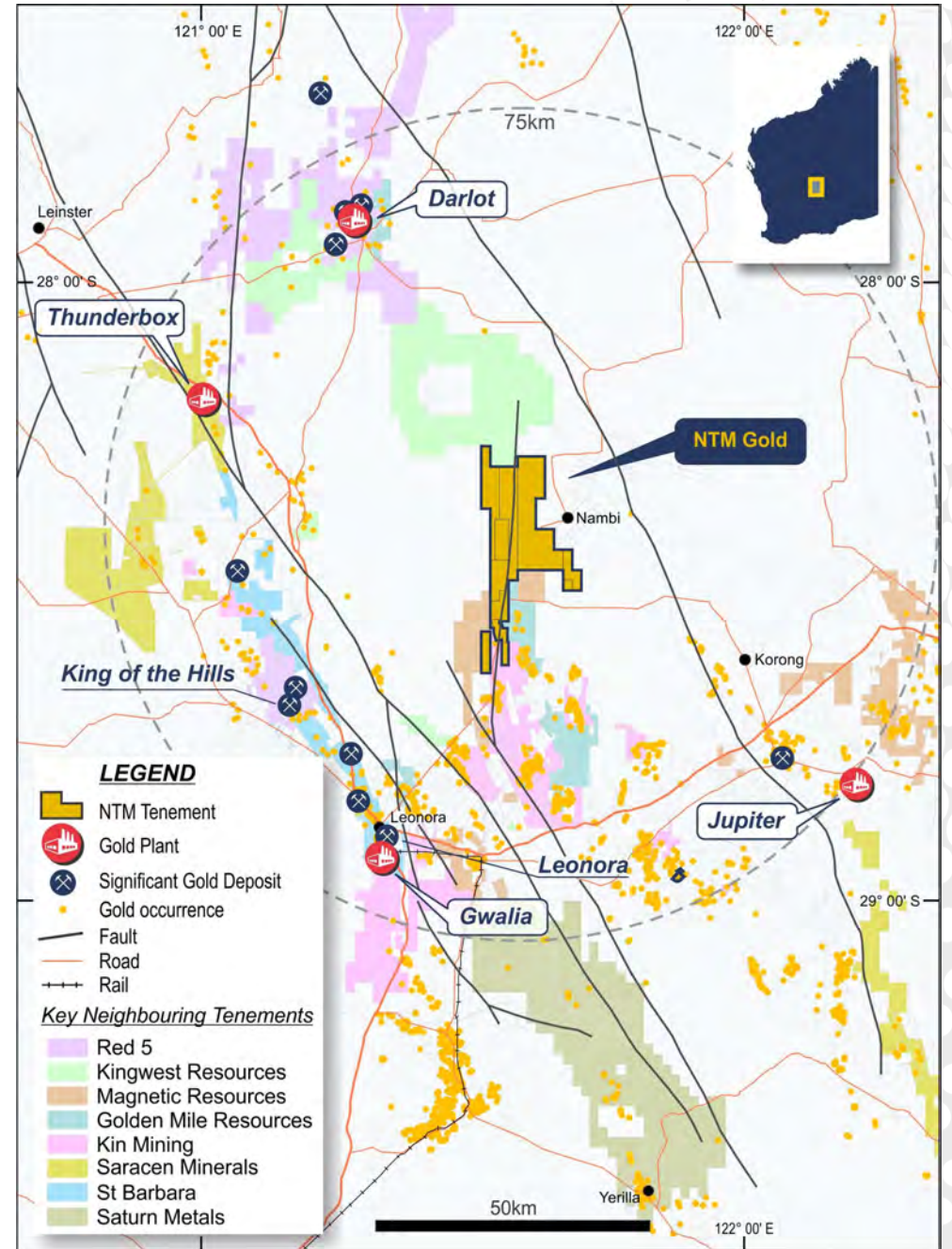
Resources of 0.5Moz at June 2018

Independent JORC exploration target of:
**14.38Mt to 21.55Mt @ 1.8g/t to 2.5g/t for
0.84 Moz to 1.70 Moz¹**

M&A activity to consolidate is anticipated

Exploration target cautionary statement: The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of a mineral resource.

¹ASX: NTM Announcement 4th June 2019



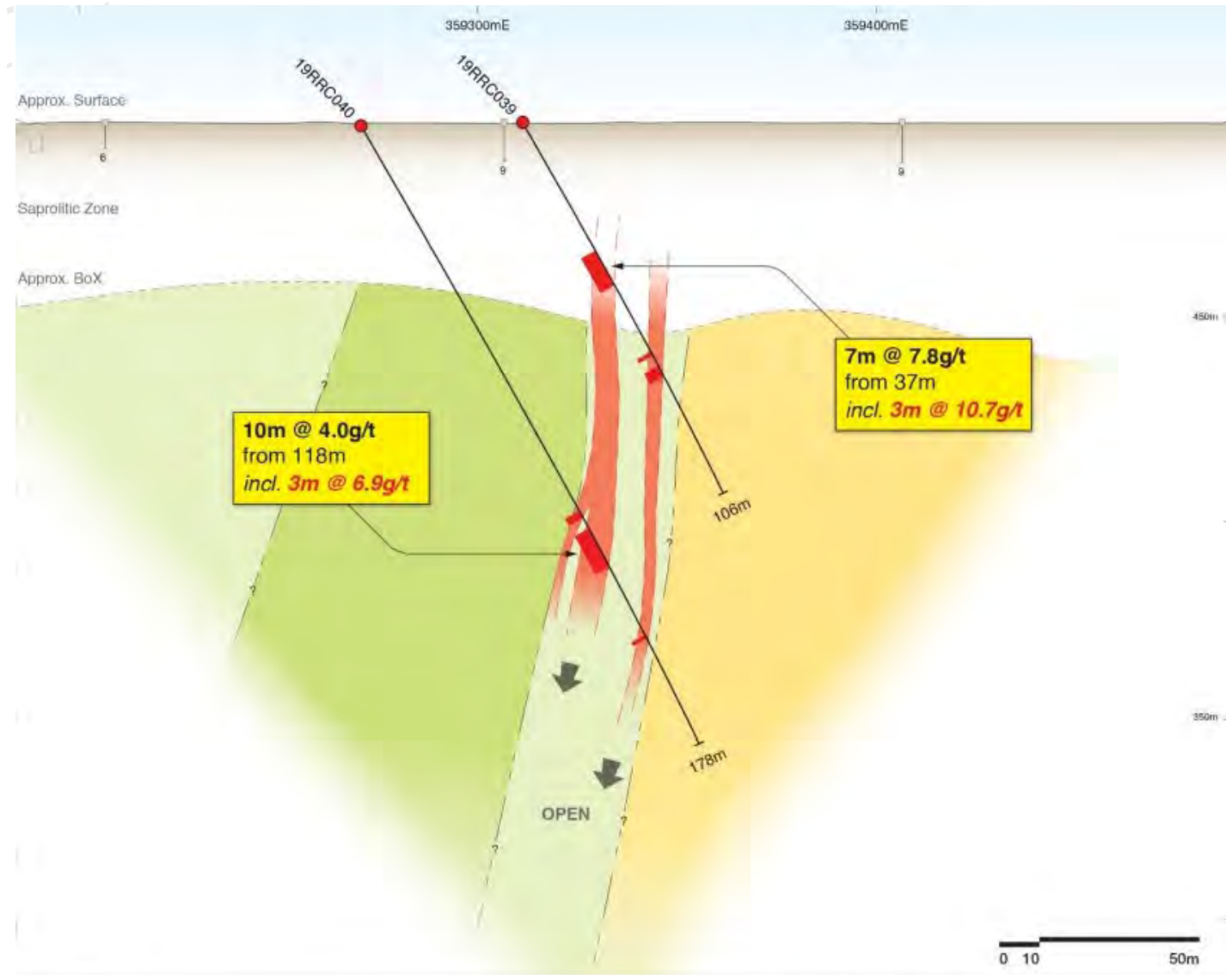
NTM Gold Hub Prospect

Significant new high grade discovery
in October 2018

Exploration success under cover

Drilled over a strike length of 1.1km
and to approximately 200m depth.

Mineralisation is open at depth and
along strike



Hub Prospect Schematic Section 6851150mN

Section looking North +/-10m
(Holes projected onto XS)
August 2019. GDA 94 Zone 51



Drill hole type

- NTM RC (July 2019)
- Previous RAB-AC

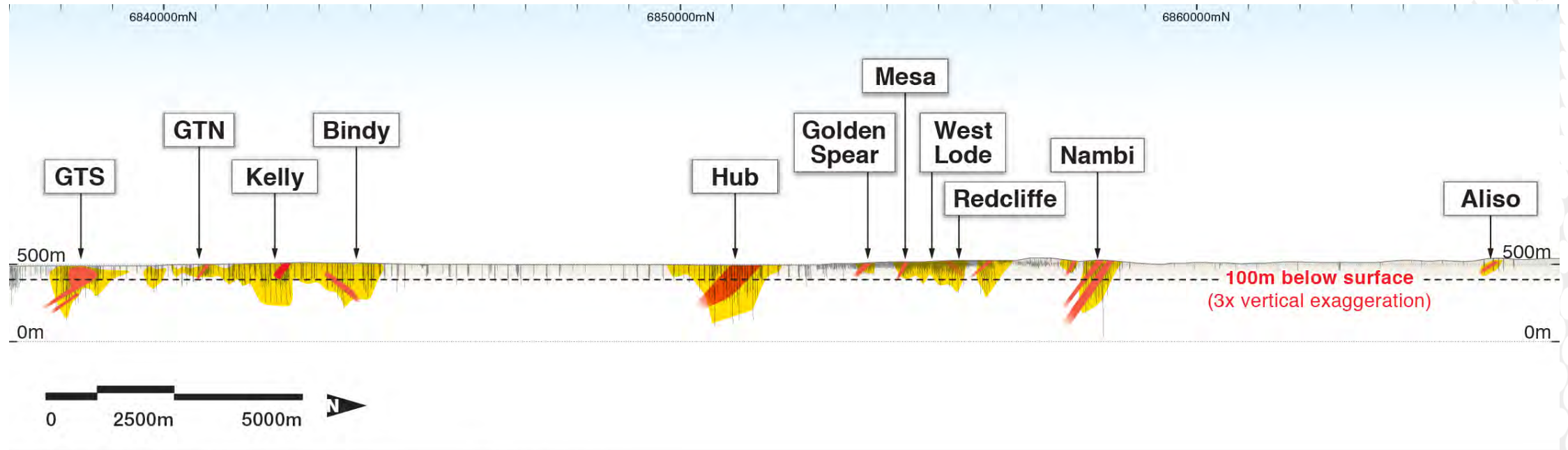
■ Mineralised Zones (+0.1g/t)

Simplified geology

- Mafic Schist - Mafic Mylonite - interbedded shale/sediment
- Felsic Schist to Felsic Mylonite
- Dyke (Dolerite)

NTM Gold



High Grade Plunging Shoots – Significant discovery potential along strike, below 50m and undercover



Redcliffe Gold Project All Drilling Long Section

Schematic section looking West.
3x vertical exaggeration
November 2019. GDA 94 Zone 51.

Gold zones

-  Mineralised zones
-  Interpreted high grade shoots



NTM holds 40km of strike length of Mertondale Shear - less than 20% adequately explored to depths greater than 50m

Greenfield Strategy

DGO seeks to build large land positions in strategic locations that meet three key selection criteria:

1 Prospectivity



Geological analogue to world class, sediment hosted deposits.

2 Potential for scale



Potential for **+5 million ounces**.

3 Proximity to Infrastructure



Substantial coherent land holding in close proximity to existing processing plants

Gold

Black Flag, Eastern Goldfields

Lake Randall, Eastern Goldfields

Mallina, Pilbara, WA

Tom Price, Pilbara, WA

Bryah, Murchison WA

Copper/Gold

Yerrida, Murchison WA

Pernatty Lagoon, SA

DGO's Greenfield Strategy

Gold	Status	Upside	DGO Plan
<i>Black Flag, Eastern Goldfields</i>	Currently drilling	Potential small – medium gold resource	Delineate scale of resource
<i>Lake Randall, Eastern Goldfields</i>	Target enhancement	Under cover on known gold trend	
<i>Mallina, Pilbara, WA</i>	Drill ready	Adjacent to De Grey with similar potential	Drill in early 2020
<i>Tom Price, Pilbara, WA</i>	Target enhancement		Geophysical & geochemical surveys
<i>Bryah, Murchison WA</i>	Drill ready		Drill in early 2020

Copper/Gold

<i>Yerrida, Murchison WA</i>	Drill ready	De Grussa & Zambian style potential	Drill in early 2020
<i>Pernatty Lagoon, SA</i>	Drill ready	Untested Zambian style potential & IOCG targets	Drill in mid 2020

Black Flag (Gold, 100%)

20km north of Kalgoorlie

Shear hosted gold in Black Flag sedimentary rocks – 8km structural target

First Au Ltd intersections on structures trending into DGO ground:

4m @ 393g/t Au (52m)¹

32m @ 4.9g/t Au (93m)²

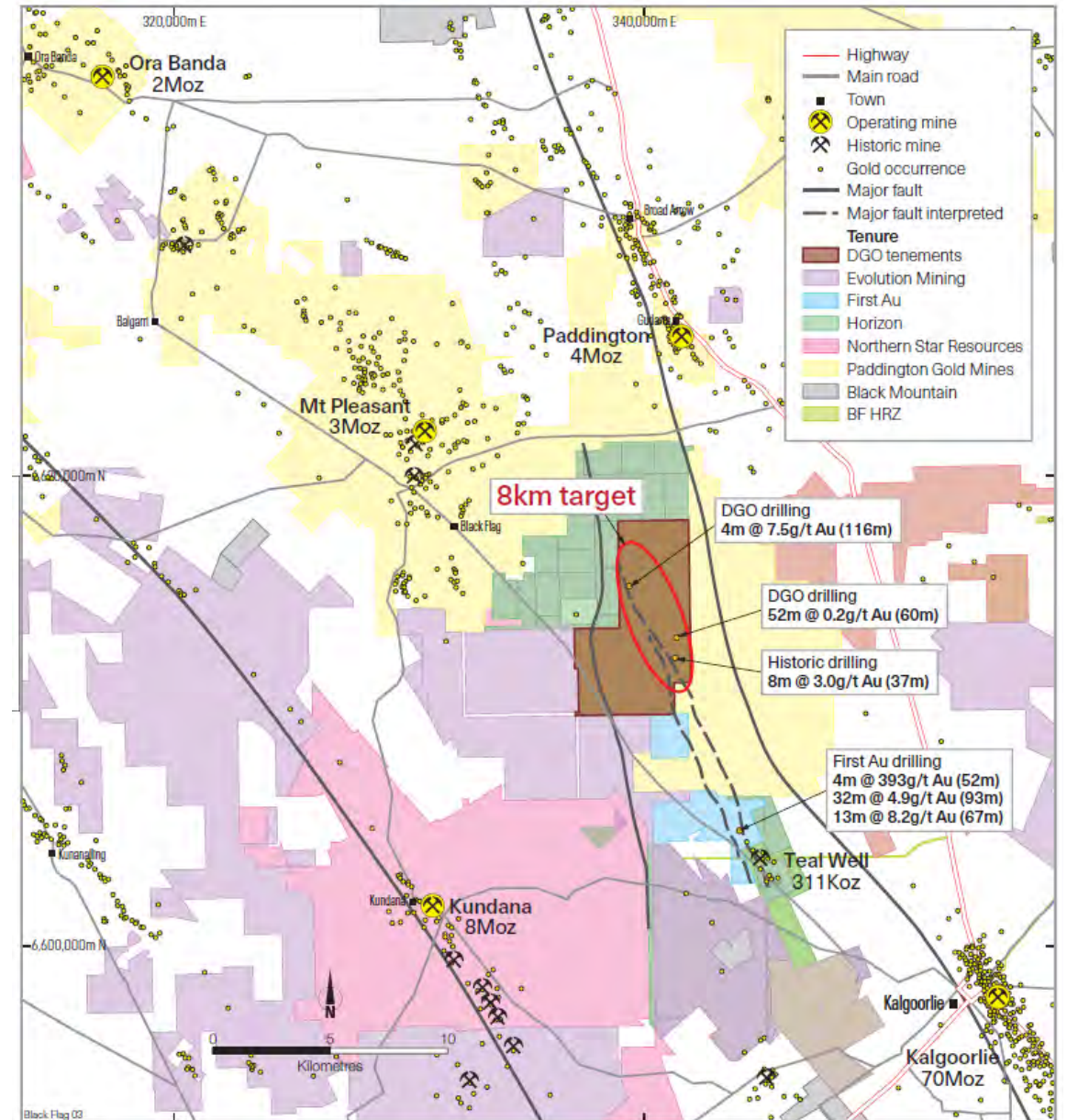
DGO intersections along strike from First Au:

4m @ 7.5g/t Au (116m)³

Hole finished in mineralisation

8m @ 2.2g/t Au (60m)⁴

Including 1m @ 16.3g/t (60m)



Resource endowment from Phillips, G.N. (ed), 2017, Gold in Australia, Monograph 32: Australian Ore Deposits, The Australian Institute of Mining and Metallurgy

¹ASX: FAU Announcement 9th October 2018

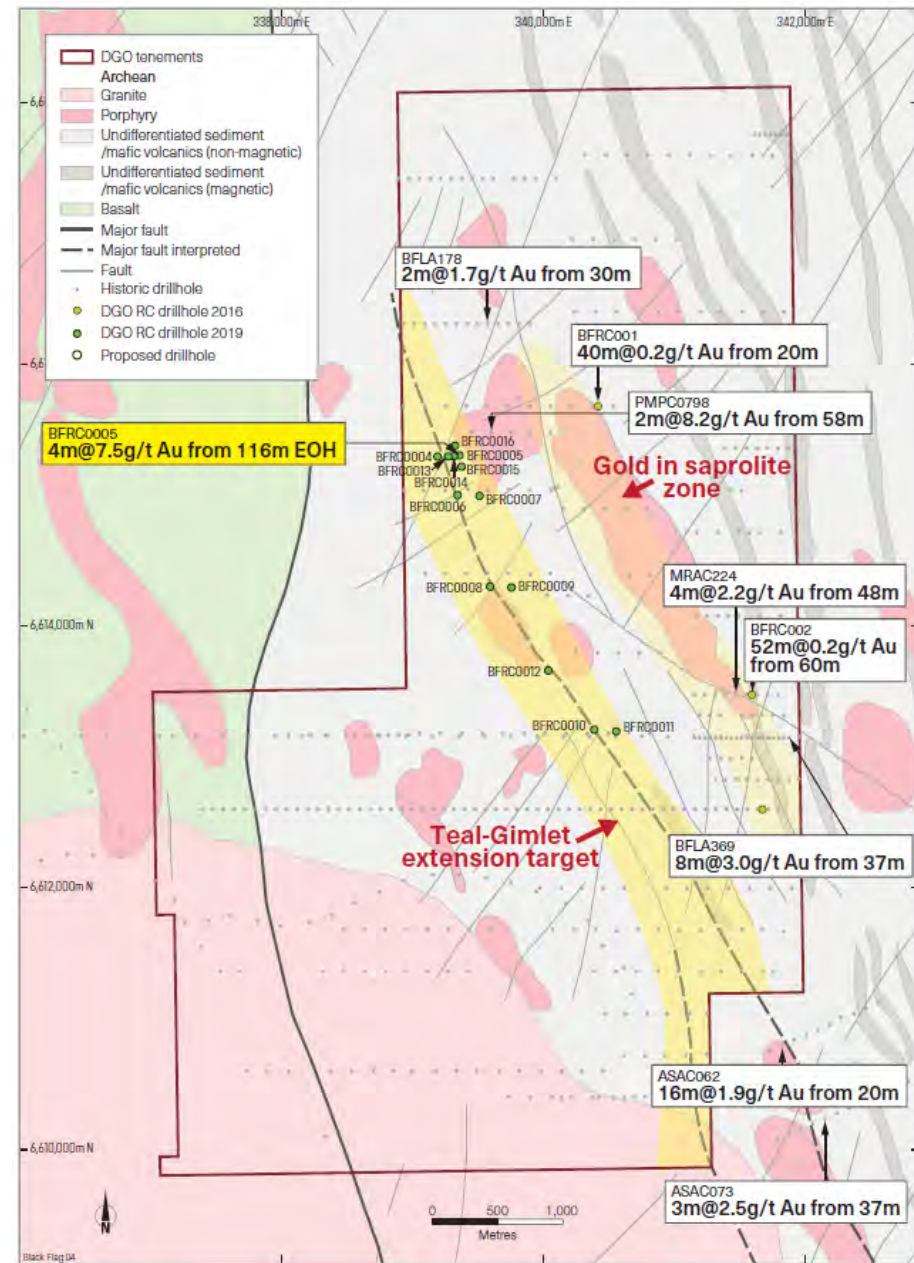
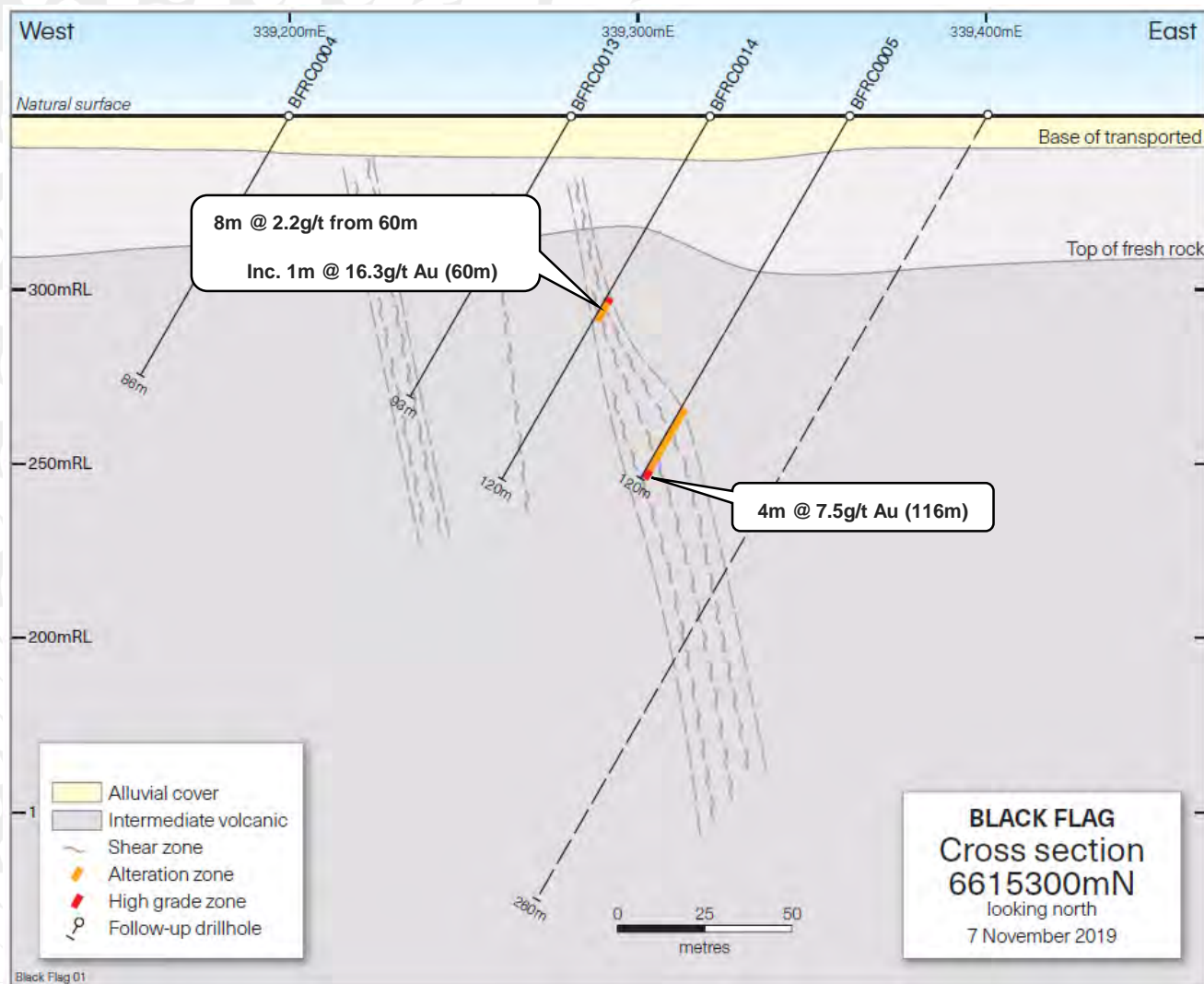
²ASX: FAU Announcement 28th May 2019

³ASX: DGO Announcement 22nd October 2019

⁴ASX: DEGO Announcement 8th November 2019

Black Flag (Gold, 100%)

Significant gold intersections in DGO drillholes



Lake Randall (Gold, 70-100%)

Granny Smith Potential Under Lake Cover

230km² untested prospective terrain **under lake cover**

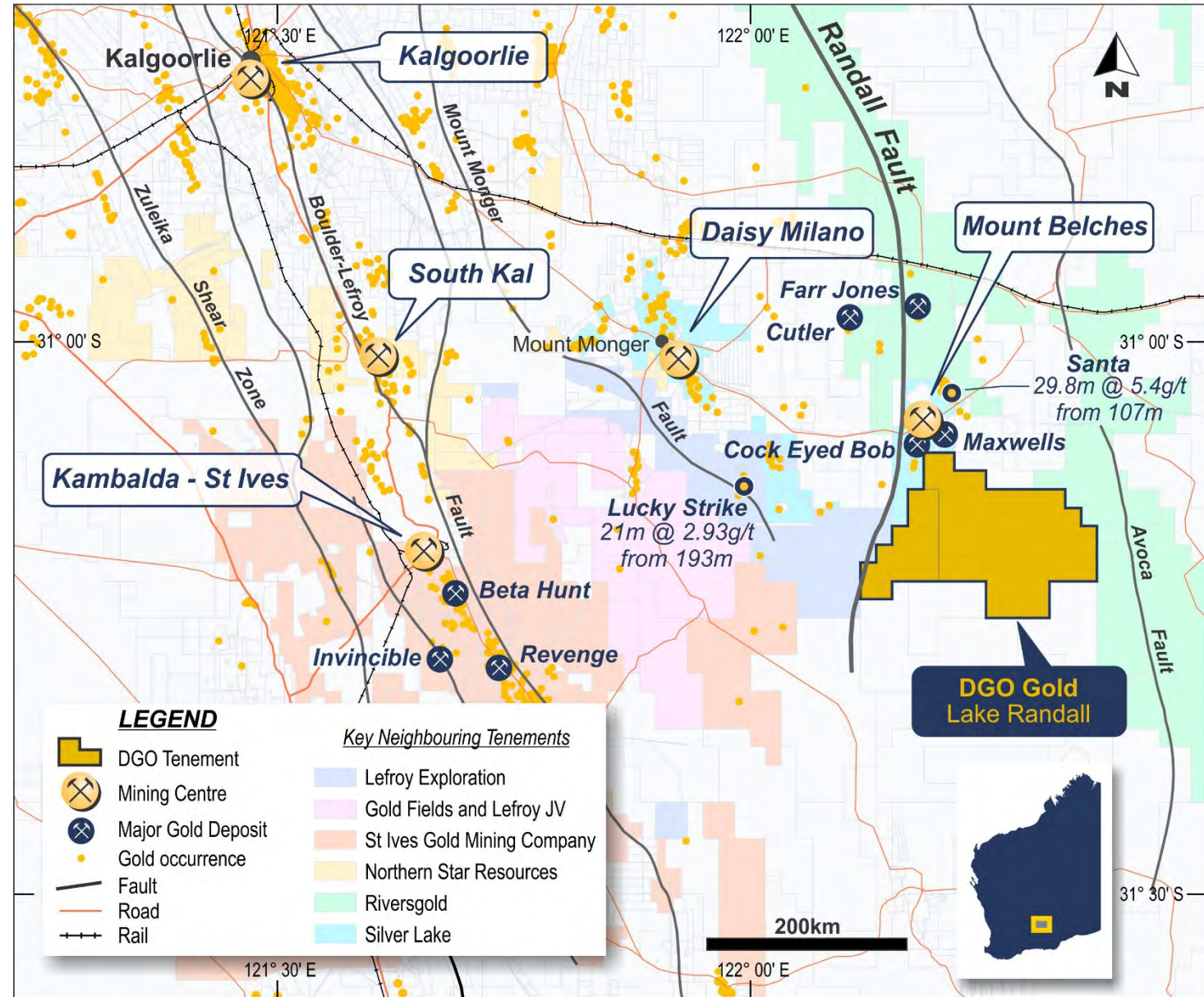
Silverlake's Mt Belches operations 4km north (57Koz pa)¹

40km east of Gold Field's St Ives >15Moz endowment²

Detailed gravity survey completed to define drill targets (interpretation in progress)

Recent regional drilling results

- LEX: 21m @ 2.9g/t (193m)³
- SLR: 29.8m @ 5.4g/t (107m)⁴



¹ASX: SLR Announcement 21st October 2019

²Phillips, 2017, Gold in Australia, Monograph 32: Australian Ore Deposits

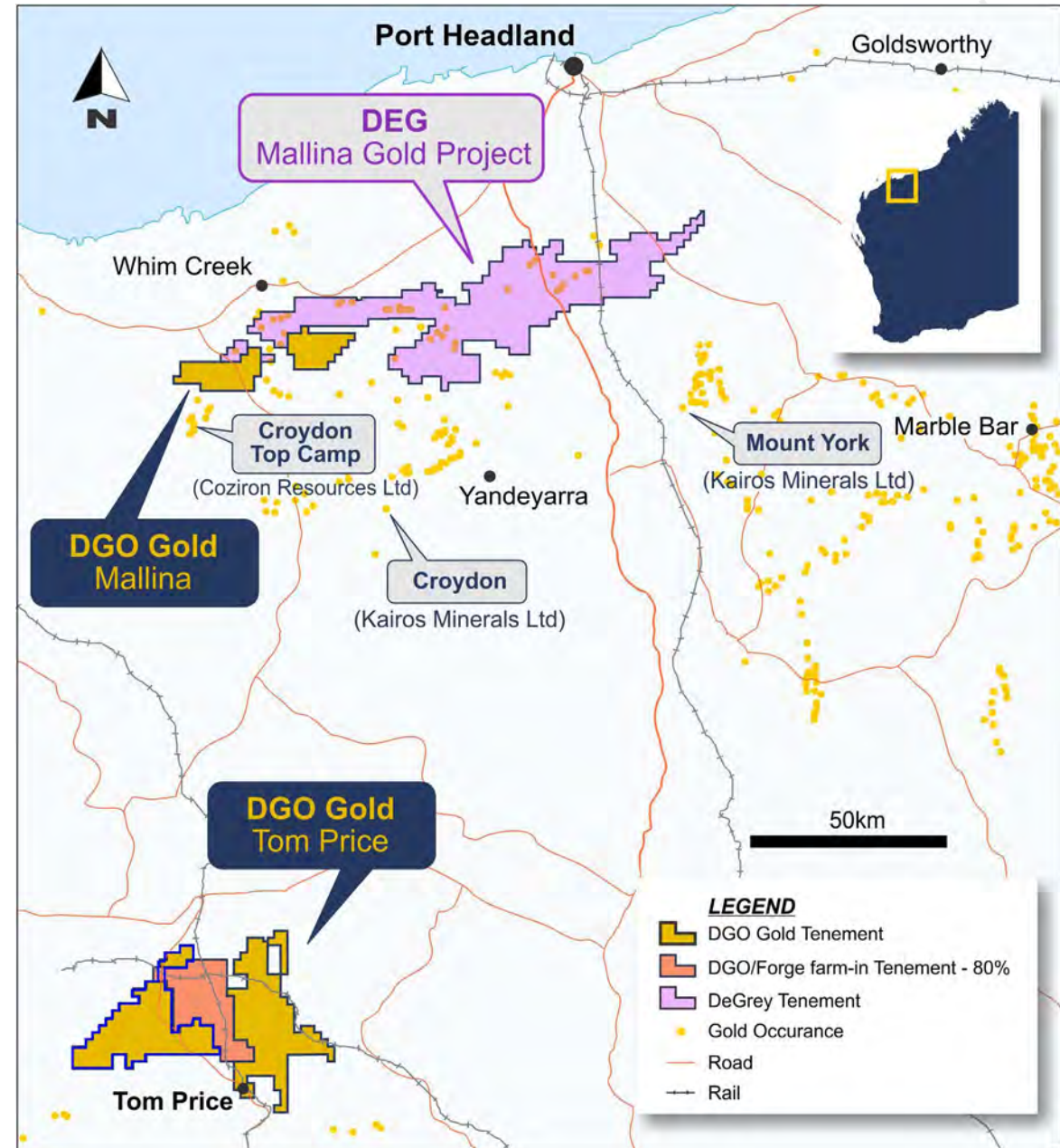
³ASX: LEX Announcement 3rd July 2019

⁴ASX: SLR Announcement 31st January 2019

Pilbara

Western Australia

Strategic land positions at Mallina and Tom Price have potential for sediment hosted, structurally controlled gold mineralisation



Mallina (Gold, 100%)

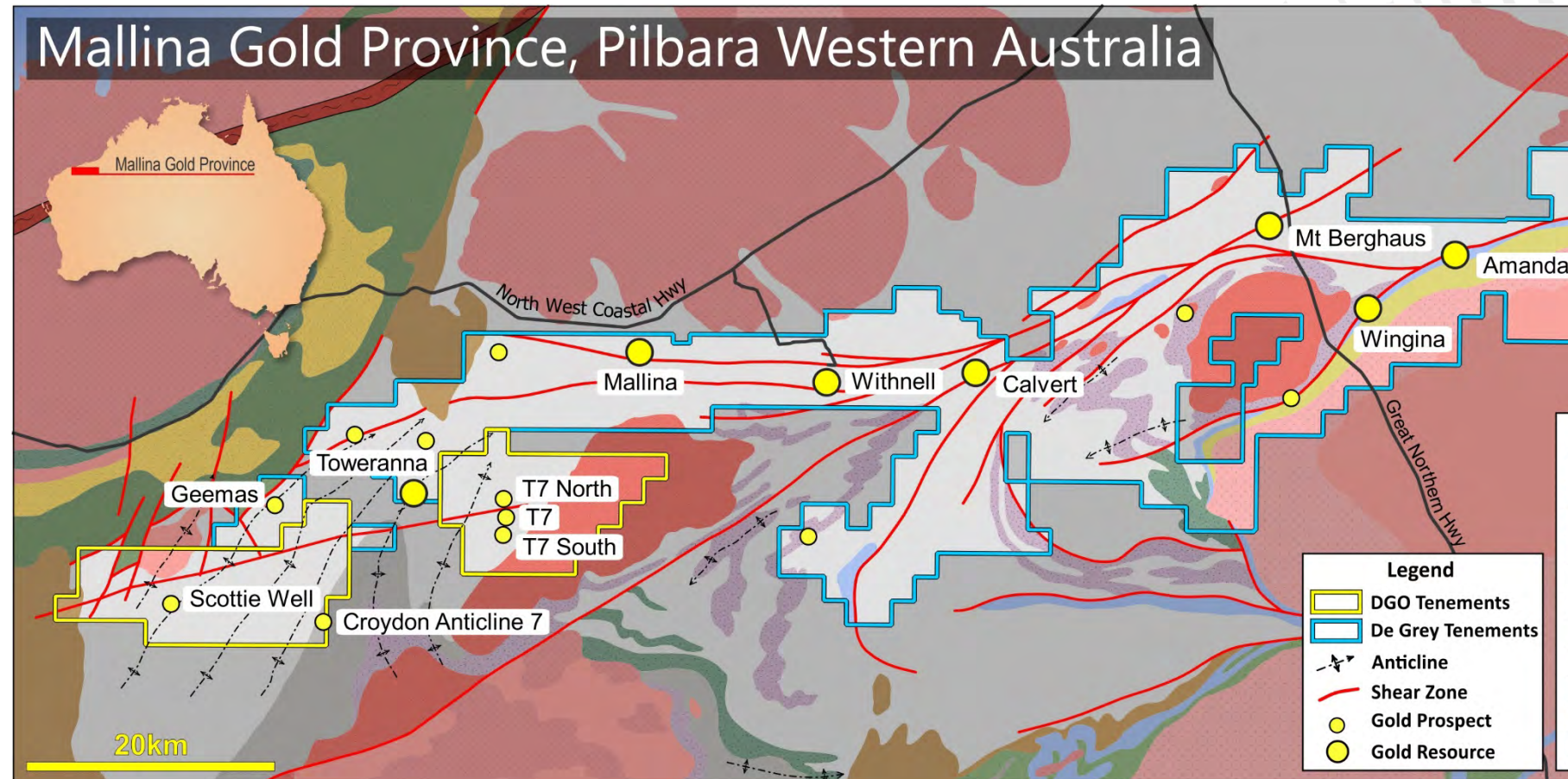
30km Structure Adjacent to De Grey

30km major structures parallel to Mallina Shear Zone - host to De Grey Mining mineralisation

Gold occurrences in region commonly associated with anticlinal axes. e.g. Toweranna.

DGOs targets are the intersections of major structures and anticlines.

Nugget discovery¹ and soil samples up to 1.2g/t Au² at Scottie Well supports target over 16km strike



Tom Price (Gold, 80% - 100%)

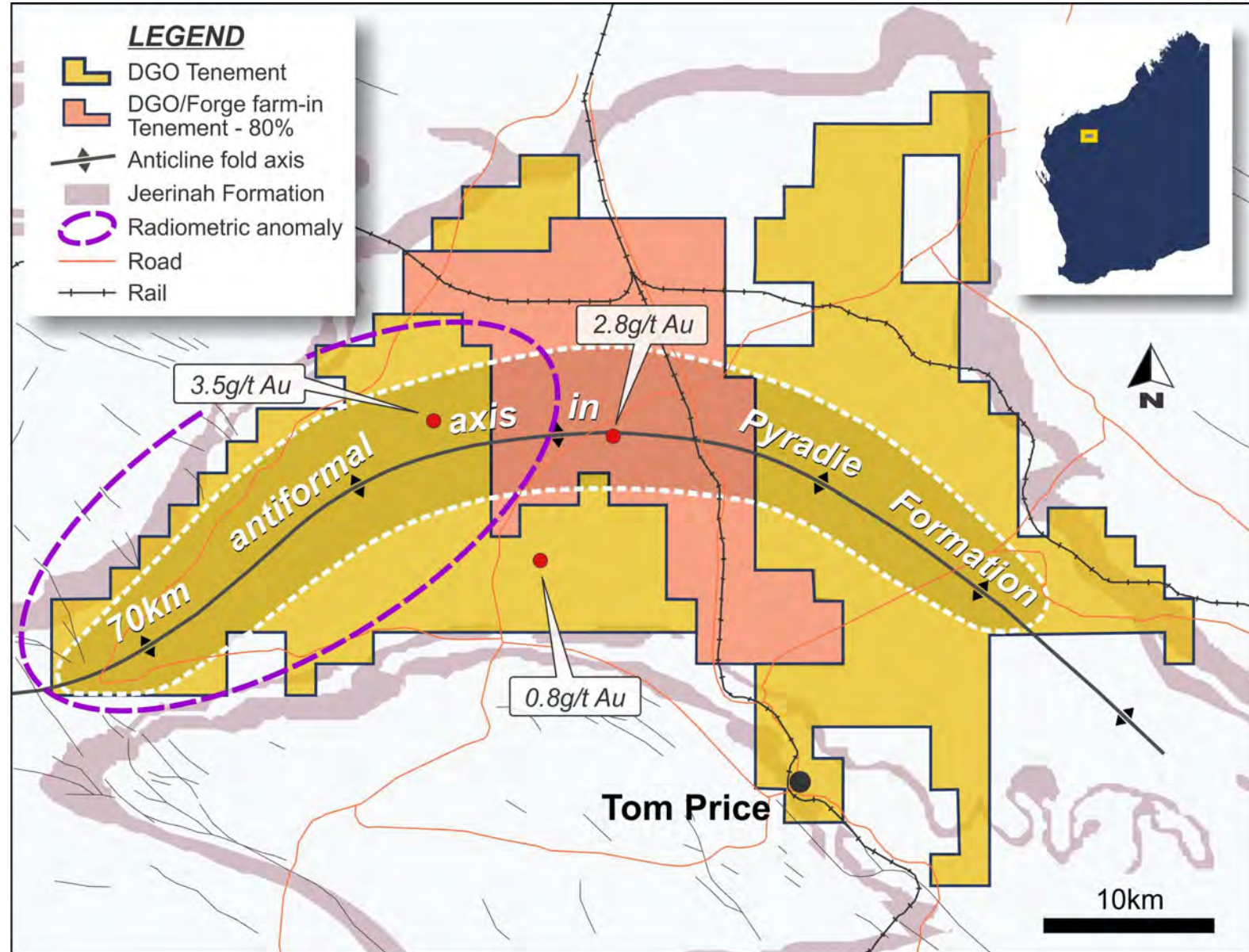
Pyradie Formation is a time equivalent of gold bearing sediments of the Archean Witwatersrand Basin

Although only limited exploration, gold over +10km has been identified associated with the Pyradie Formation.

Surface samples up to 3.5g/t¹.

Pyrite nodules at base of Pyradie Fm are anomalous in gold and associated with radiometric anomaly

Potential for discovery of large gold systems under cover



Bryah (Gold, 100%)

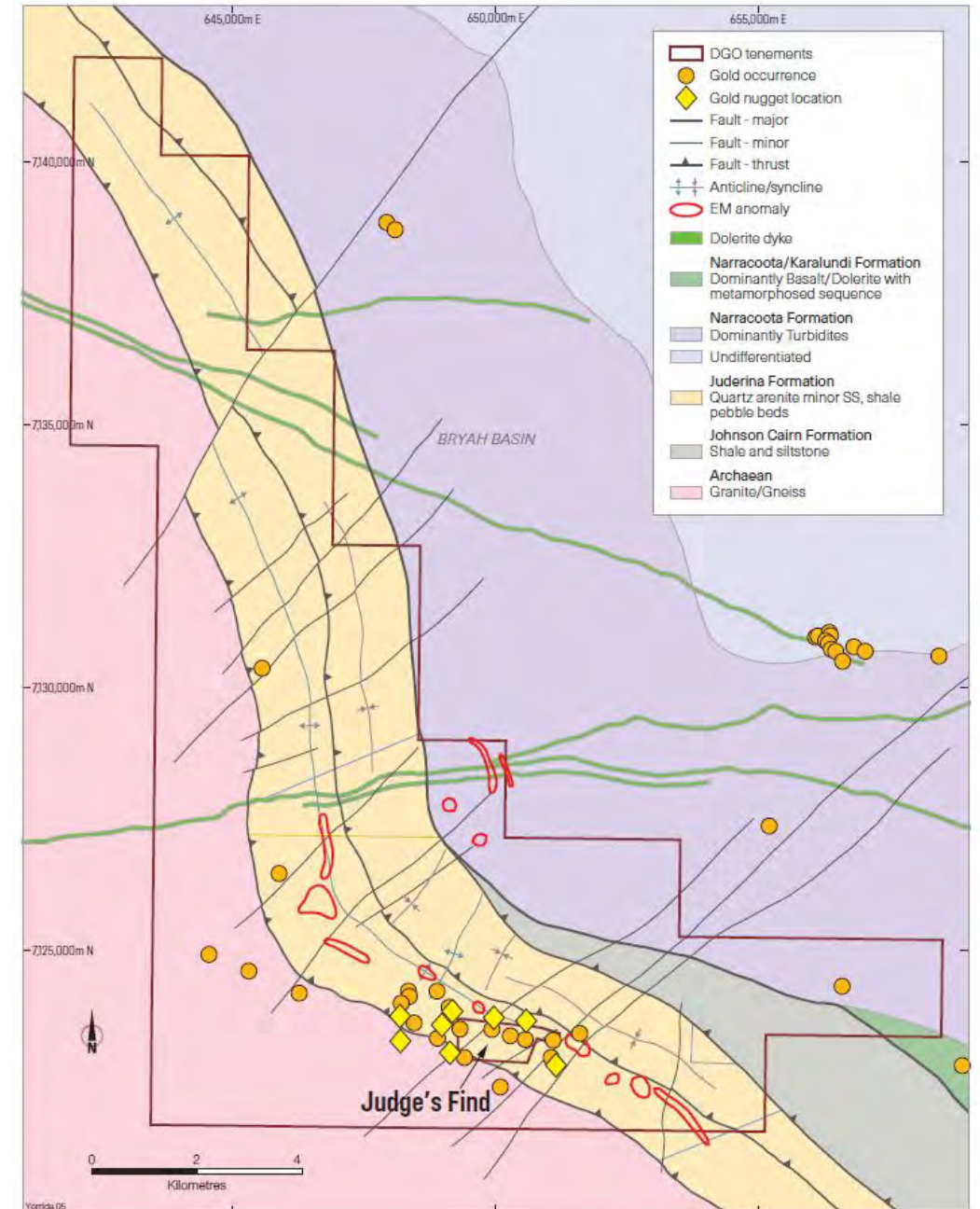
Sediment Hosted Gold Target

The Johnson Cairn and Juderina Formations of the Yerrida Basin overlie Archean granite to the south-west and underlie mafic volcanics of the Narracoota Formation to the north-east

The Paleoproterozoic Johnson Cairn and Juderina Formations of the Yerrida Basin are the “right” age for the occurrence of sediment hosted gold mineralization – CODES, University of Tasmania

9 EM anomalies along an anticlinal structure, adjacent to the Judge’s Find gold nugget field¹.

DGO will follow up with an aircore drill program in early 2020



Pernatty Lagoon, Stuart Shelf, SA (Copper/Gold, 100%)

The Stuart Shelf is a World Class copper province

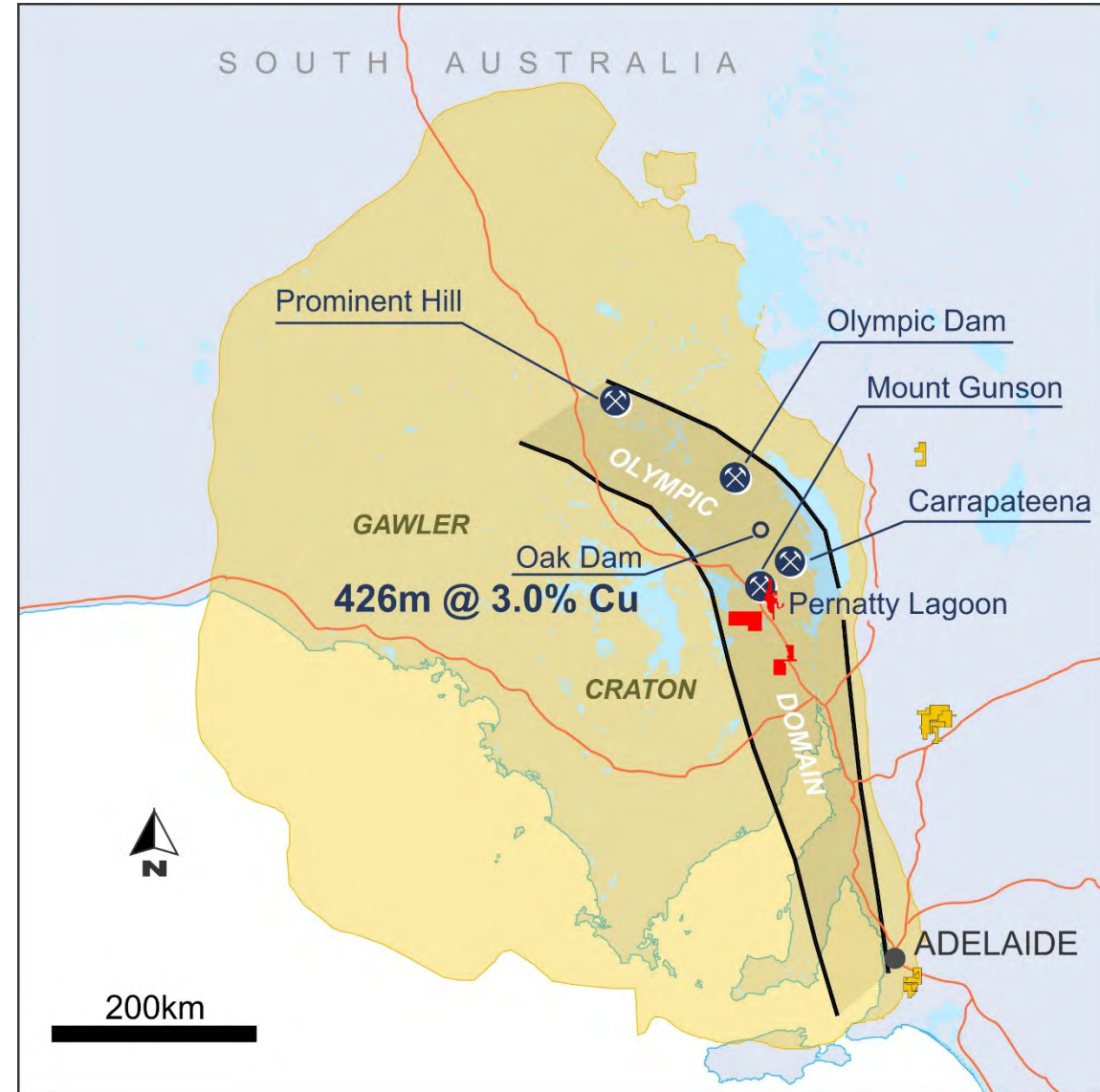
DGO's discovery strategy is focused on:

- Zambian Copper Belt (ZCB) style deposits in sedimentary rocks of the same age (Neoproterozoic)
- IOCG deposits with subtle gravity and magnetic anomalies similar to those associated with Olympic Dam and Carrapateena

Pernatty Lagoon represents a rare opportunity to discover world-class Cu deposits in Australia.

“The best Zambian Copper Belt copper play in Australia.”

Dr Stuart Bull, ZCB expert, 2019.



Pernatty Lagoon

Zambian Copper Belt deposit model

Zambian copper deposits are hosted in reduced shale overlying an oxidised sandstone aquifer with best grades developed at basin margins

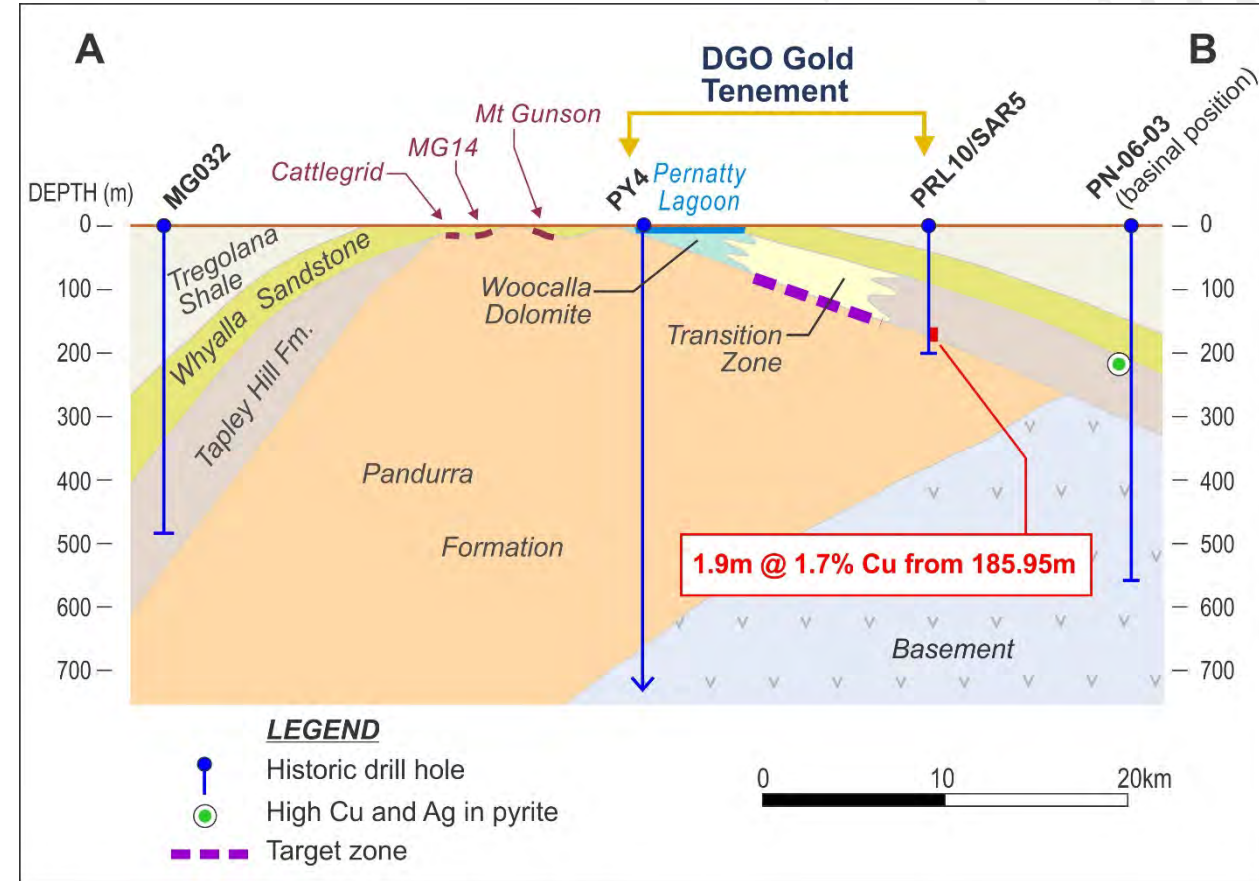
The Stuart Shelf equivalent is Tapley Hill shale overlying Pandurra sandstone

The Chambishi deposit in Zambia has total resources of

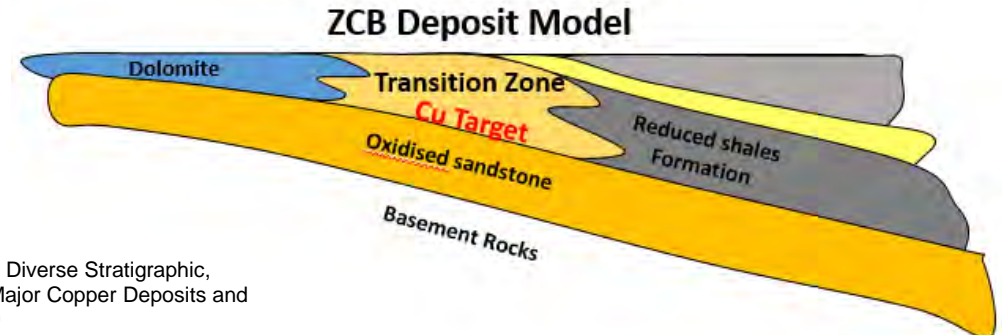
~124Mt @ 2.6% Cu (3Mt contained Cu)¹

The transition zone between shallow water carbonates on the basement high adjacent to basin shales hosts the highest grade copper

The analogous Stuart Shelf transition zone lies between Woocalla Dolomite and Tapley Hill shale



NW-SE oriented stylized section based on research conducted by CODES & Dr S.Bull on behalf of DGO Gold



¹Hitzman, M.W., Broughton, D, Selley, D, Woodhead, J, Wood, D, Bull, S (2012) The Central African Copperbelt: Diverse Stratigraphic, Structural, and Temporal Settings in the World's Largest Sedimentary Copper District, Geology and Genesis of Major Copper Deposits and Districts of the World, Society of Economic Geologists, Inc. Special Publication 16, pp. 487-514

Pernatty Lagoon

PRL10/SAR5 intersected 1.9m of bornite-chalcocite grading 1.7% Cu & 138g/t Ag at 185m¹ depth on Pandurra Fm-Tapley Hill Fm contact

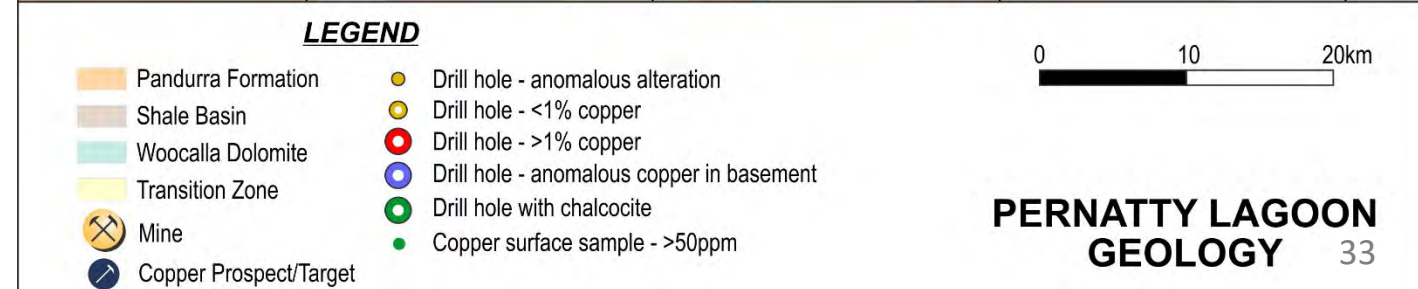
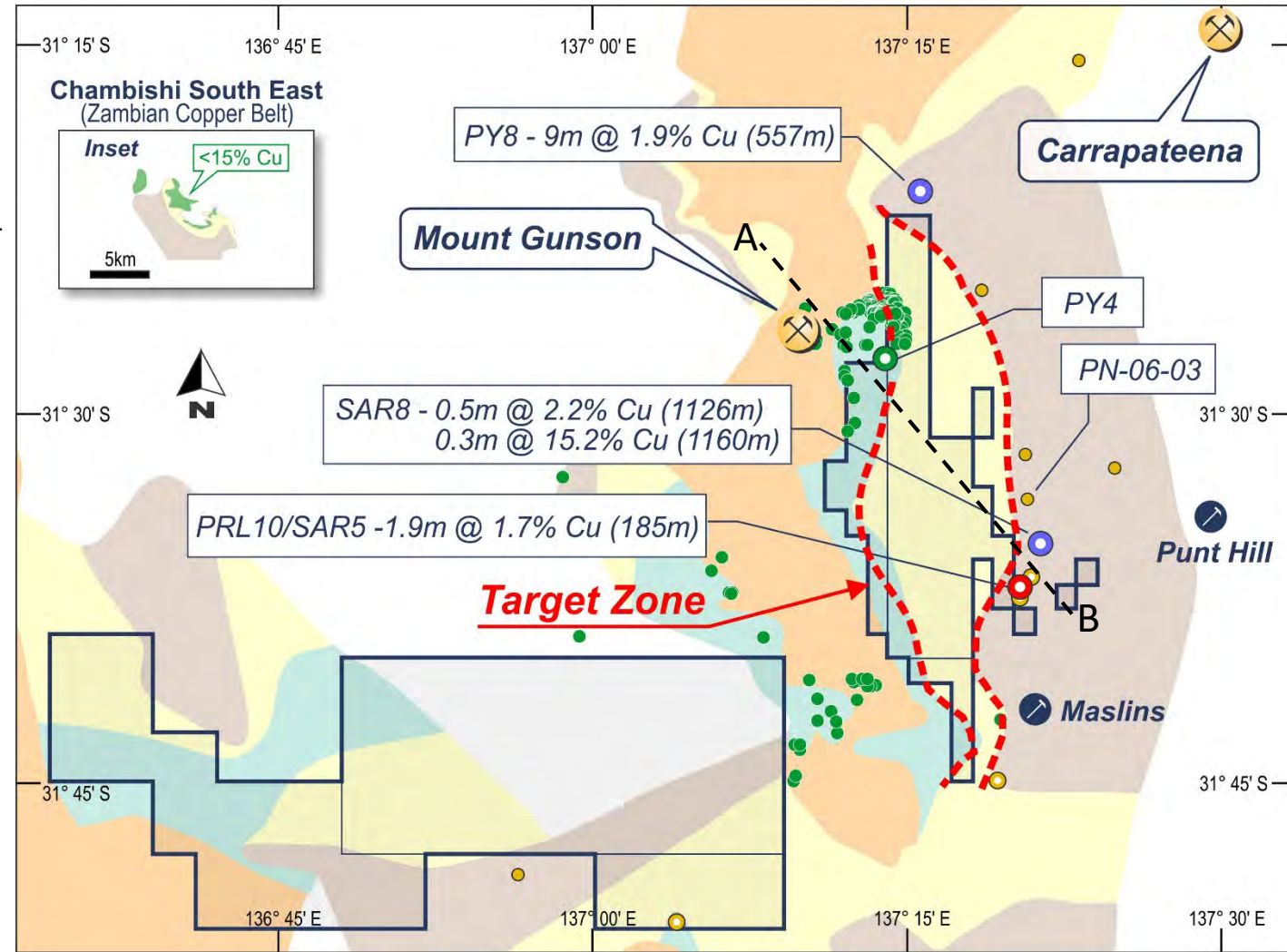
Chalcocite (Cu) intersected in PY4 at Woocalla Dolomite-Pandurra Fm contact².

Pyrite geochemistry in drill hole PN-06-03³ by CODES indicates proximity to a Cu-Co orebody⁴

Previous drilling indicates that depth to target is 100m to 200m within transition zone

Potential exists for a >40 km basin margin setting similar to transition zones hosting shale ore systems in the ZCB

Pernatty Lagoon transition zone not drill tested



¹Open File Report: ENV02703
²Open File Report: ENV06962
³Open File Report: ENV11223
⁴CODES Report for DGO Gold: Application of a Technology Driven Approach to Defining Targets for Cu Co Deposits Associated within the Neoproterozoic Tapley Hill Formation, South Australia

Pernatty Lagoon

Olympic Dam Style IOCG Target

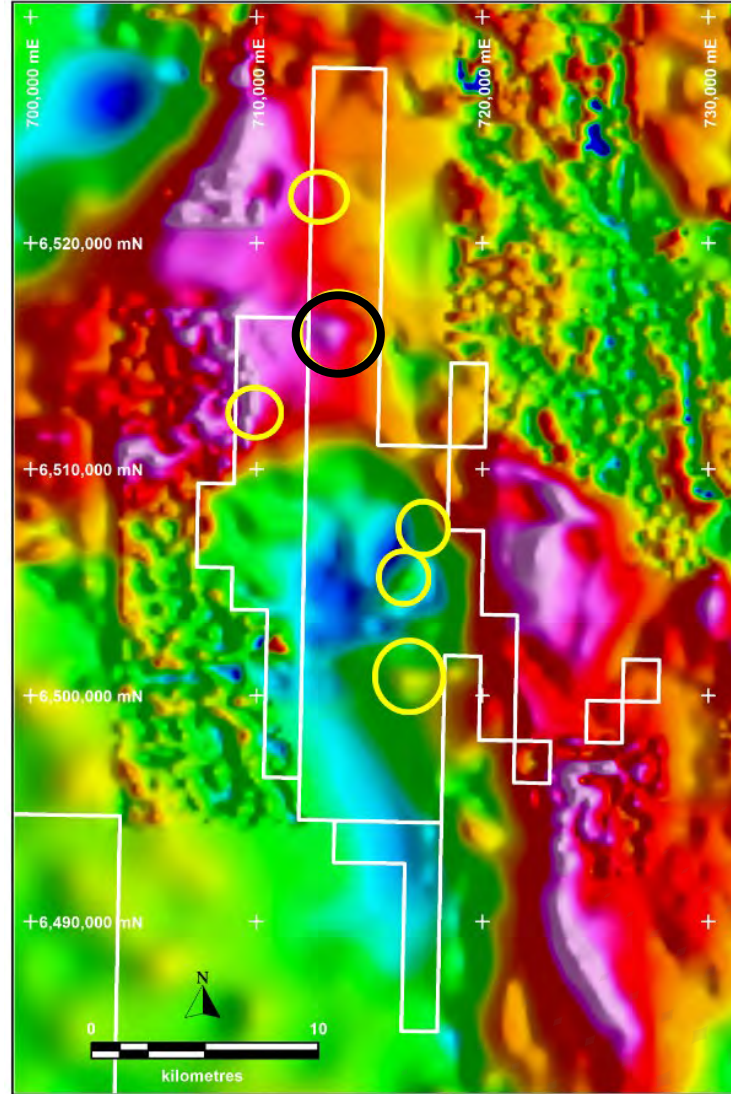
Olympic Dam, Carrapateena, Oak Dam and Prominent Hill IOCG deposits have discrete gravity and magnetic signatures

Discrete gravity and magnetic anomalies occur at Pernatty Lagoon

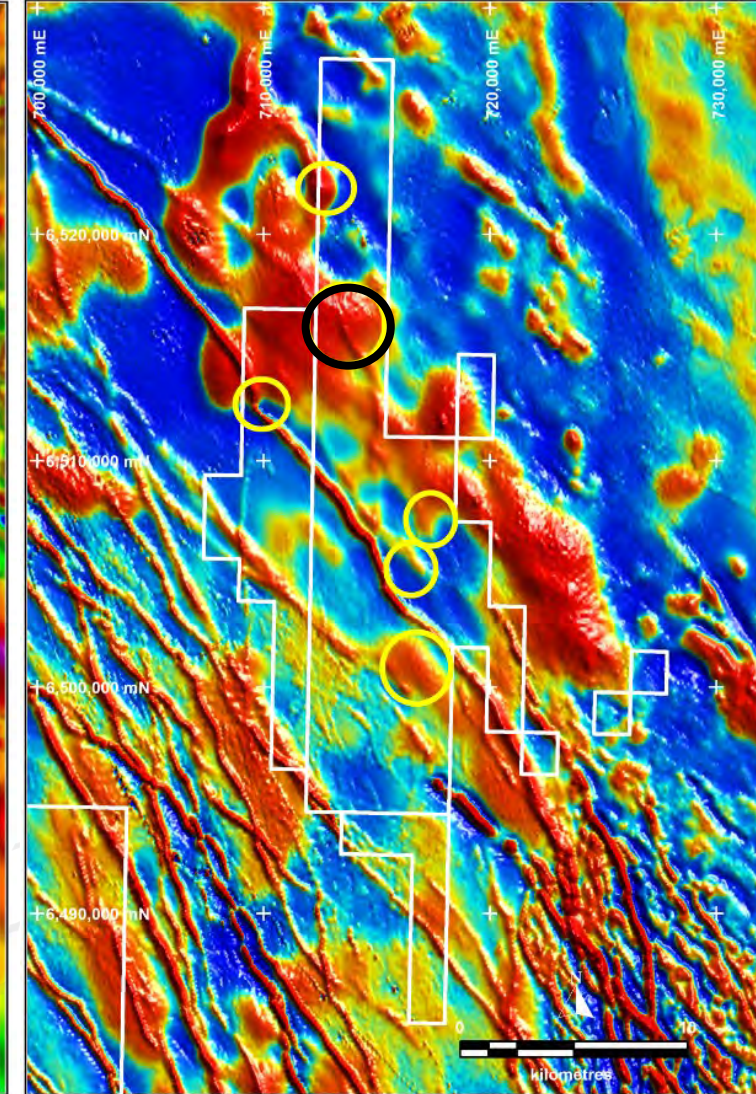
○ Priority target with a response typical of IOCG deposits

○ Second order IOCG target

A detailed gravity survey will better define DGO's IOCG target locations and depths.



Gravity data (1VD) shaded from the east with potential targets



PACE Copper magnetics (1VD) with potential targets.
Government of South Australia. Department for Energy and Mining. Report Book, 2018/00038

Yerrida (Copper/Gold, 100%)

Zambian Copper Belt and DeGrussa Style Copper Targets

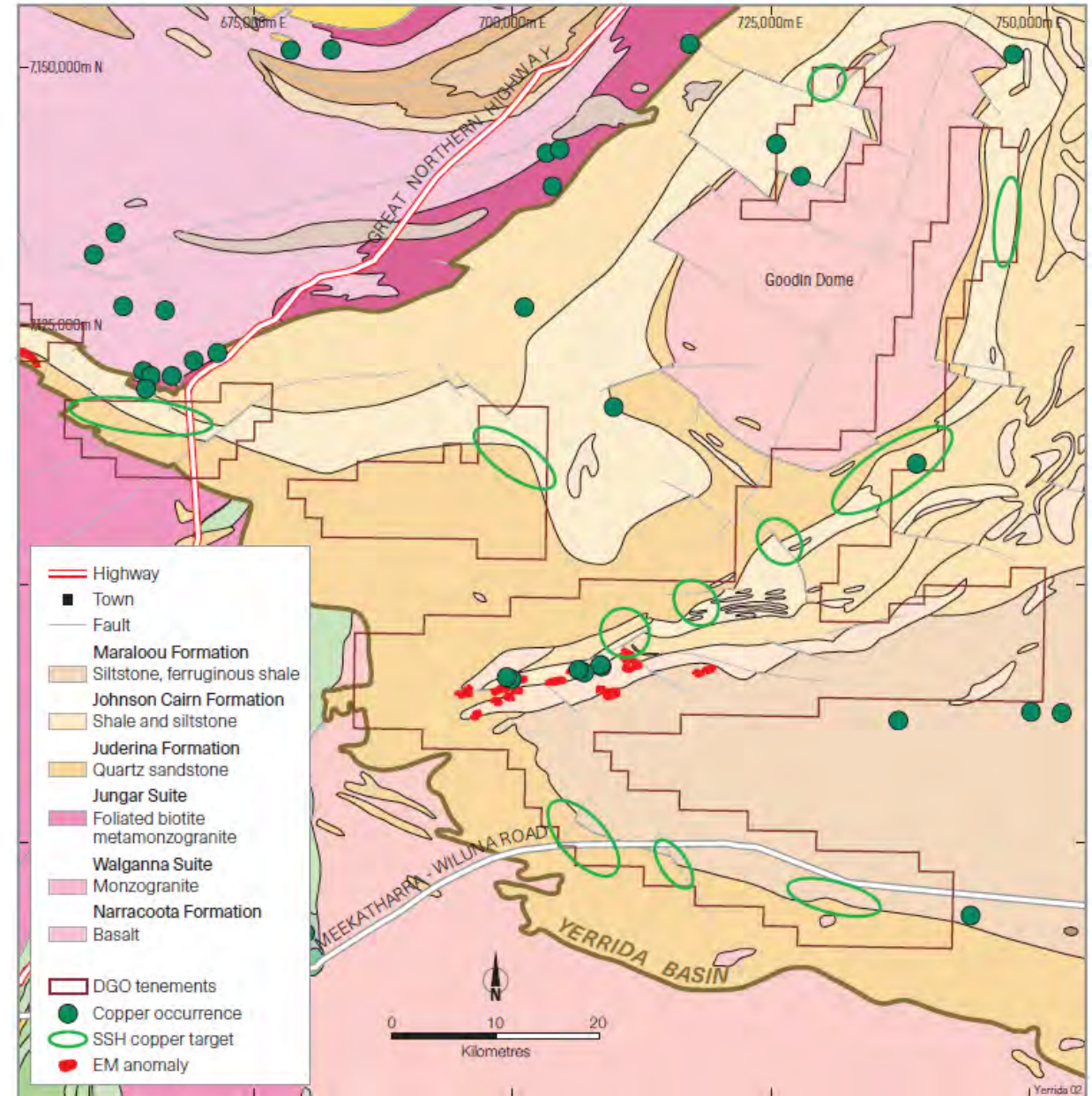
Yerrida Basin is considered to be analogous to the world class Zambian Copper Belt copper systems

The Proterozoic shales of the Johnson Cairn & Maraloo Formations which overlie the Juderina Formation sandstone on granite basement are equivalent to the Zambian Copper Belt model.

DGO has identified 11 targets prospective for ZCB deposits at the interpreted transition zone.

A recent EM survey over a 20km Au-Cu-Zn soil anomaly identified 8 high priority anomalies in lithological positions prospective for Zambian Copper Belt and DeGrussa style deposits¹.

¹ASX: DGO Announcement 21st October 2019



Right Rocks, Right Age, Strong Evidence of Copper/Gold, Under Cover

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, Bronzewing and Jundee, Quarters at Mount Pleasant and Rosemont in the Duketon Belt. More recently he was the Managing Director and CEO of St Barbara Limited from July 2004 to March 2009.



Bruce Parncutt AO

BSc, MBA

Non-Executive Director

Bruce's career commenced as a resources 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 and three years as Senior Vice President of Merrill Lynch.



Chris Wilcox

BSc, MBA, MAIG

**Senior Geologist –
Business Development**

Chris is a geologist whose experience over the last 15 years spans multiple commodities, jurisdictions, and government geological surveys. This includes leading a team exploring epithermal gold deposits in South Korea, managing South Australia's PACE Copper initiative, and business development for an energy company.

Board Members

Michael Ilett Non-Executive Director

Ross Hutton Non-Executive Director

Specialist Consultants

Distinguished Professor **Ross Large AO**
Centre for Ore Study Excellence (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

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