



DGO Gold Limited

ABN 96 124 562 849



28 January 2020

Lake Randall, WA

Drilling targets identified below the lake east of St Ives

Gravity survey reveals highly promising geology in undrilled area just 50km from Kambalda-St Ives goldfield

Key Points

- Fourteen gold targets identified in a recent gravity survey below lake sediments at Lake Randall, 50km east of Kambalda-St Ives and 7km south of Mount Belches
- Targets are similar to the large granite-associated Granny Smith deposit and the banded iron formation-associated Mt Belches-style gold deposits
- Maiden drilling program now being planned

“It is rare in this day and age that a company gets an opportunity to explore over 200km² of prospective yet completely undrilled ground just 80km south-east of Kalgoorlie and with such similar structural signatures to the operating mines nearby.”- DGO Executive Chairman Eduard Eshuys

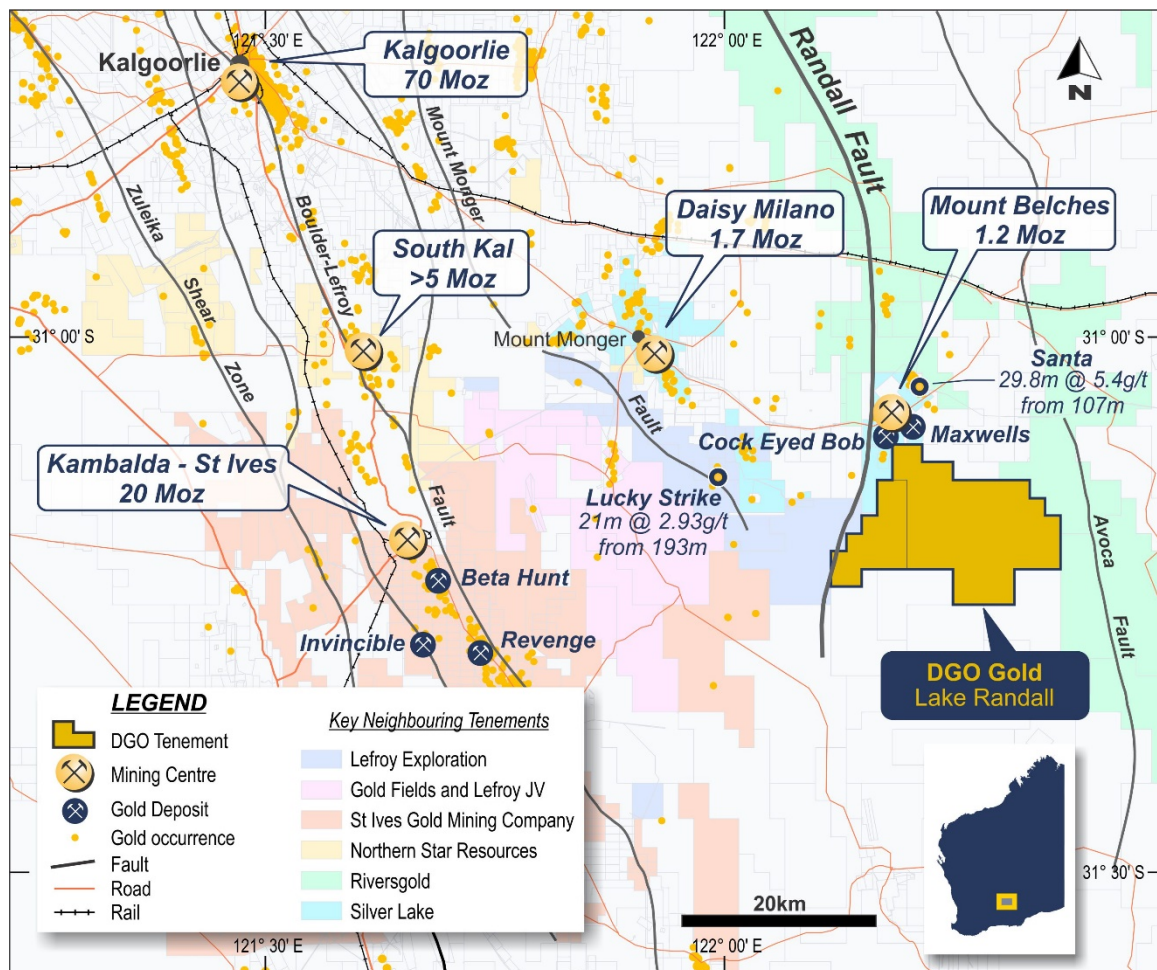
DGO Gold Limited (ASX code: DGO) is pleased to advise that interpretation of a new ground gravity survey conducted over the Lake Randall tenements in WA’s Eastern Goldfields has defined a series of targets with potential to host Granny Smith and Mt Belches-style gold mineralisation beneath the lake sediments.

A ground gravity survey was completed on a 400m by 400m spacing in September 2019 to refine drilling targets on structures beneath the lake sediments. Interpretation of the detailed ground gravity data, integrated with regional geophysical datasets by Terra Resources Pty Ltd and Douglas Haynes Discovery Pty Ltd, has delineated fourteen gold targets.

Gravity Survey Detail

A detailed analysis by Douglas Haynes of DGO’s ground on the western side of Lake Randall has identified several areas having potential for gold mineralisation. The identified targets are in brittle structural regimes located along N-S striking faults which cut or wrap around the contact of small granitoid intrusions. The targets are associated with magnetite alteration

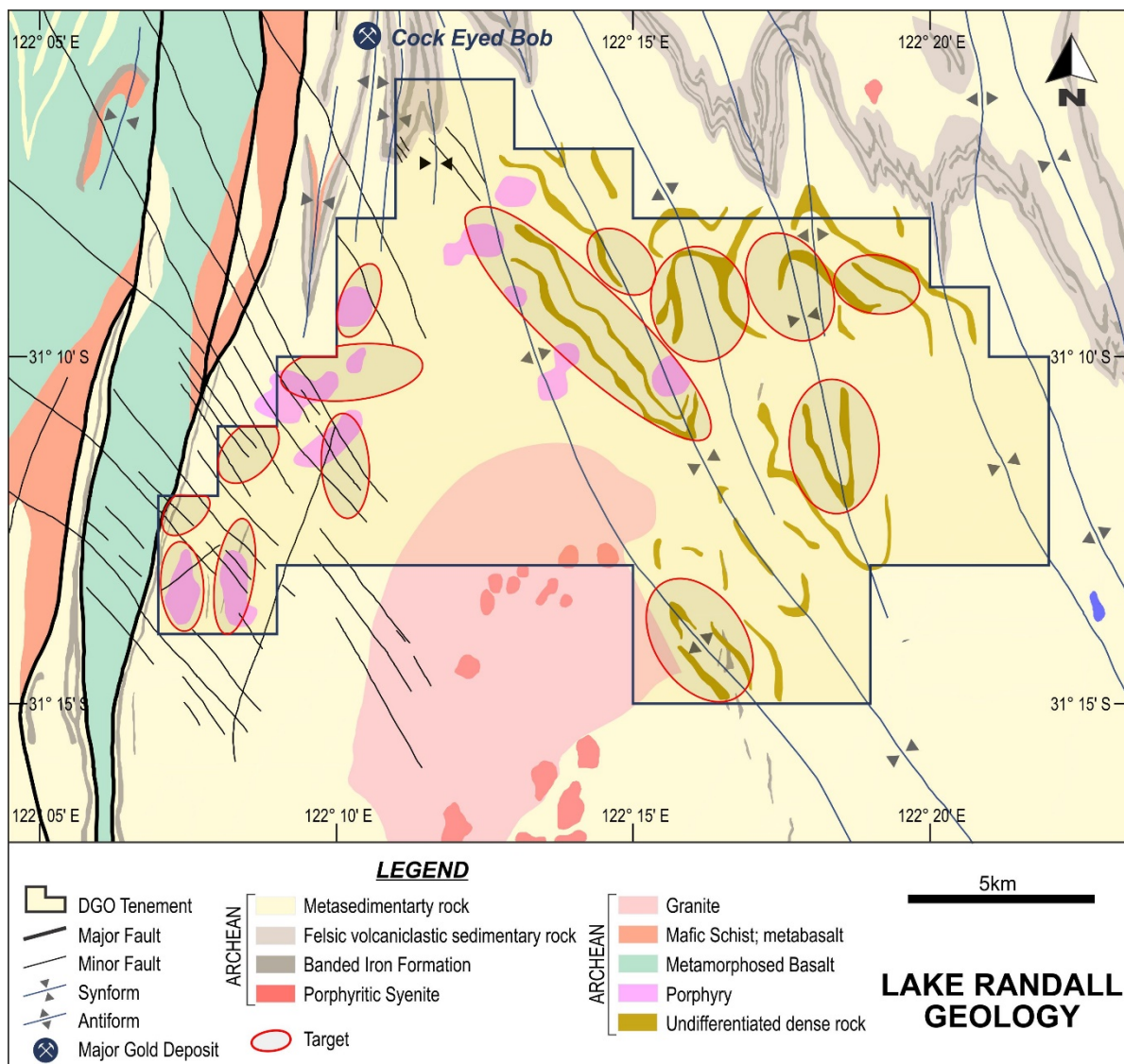
zones and host potential for Granny Smith-style gold mineralisation developed in the granitoid, the adjacent sediment and/or along the contact.



Lake Randall in the heart of WA's Eastern Goldfields

Major N-S faults, interpreted by Terra Resources extending south from the 1.2Moz Mount Belches Mining Centre (10.5Mt @ 3.4g/t; ASX:SLR 2019 Annual Report, 21 October 2019), intersect folded denser sediment or mafic units as mapped from the gravity data within the metasediments underlying Lake Randall. The interpreted denser units mirror the chevron folding observed in the mineralised BIF units to the north and represent new targets for gold mineralisation in the anticlinal fold noses and limbs in structural positions analogous to the Silverlake Resources' Maxwells, Cockeyed Bob and Santa deposits.

DGO is preparing applications to obtain government and heritage approvals to conduct an 8,000m aircore drilling program to test these targets.



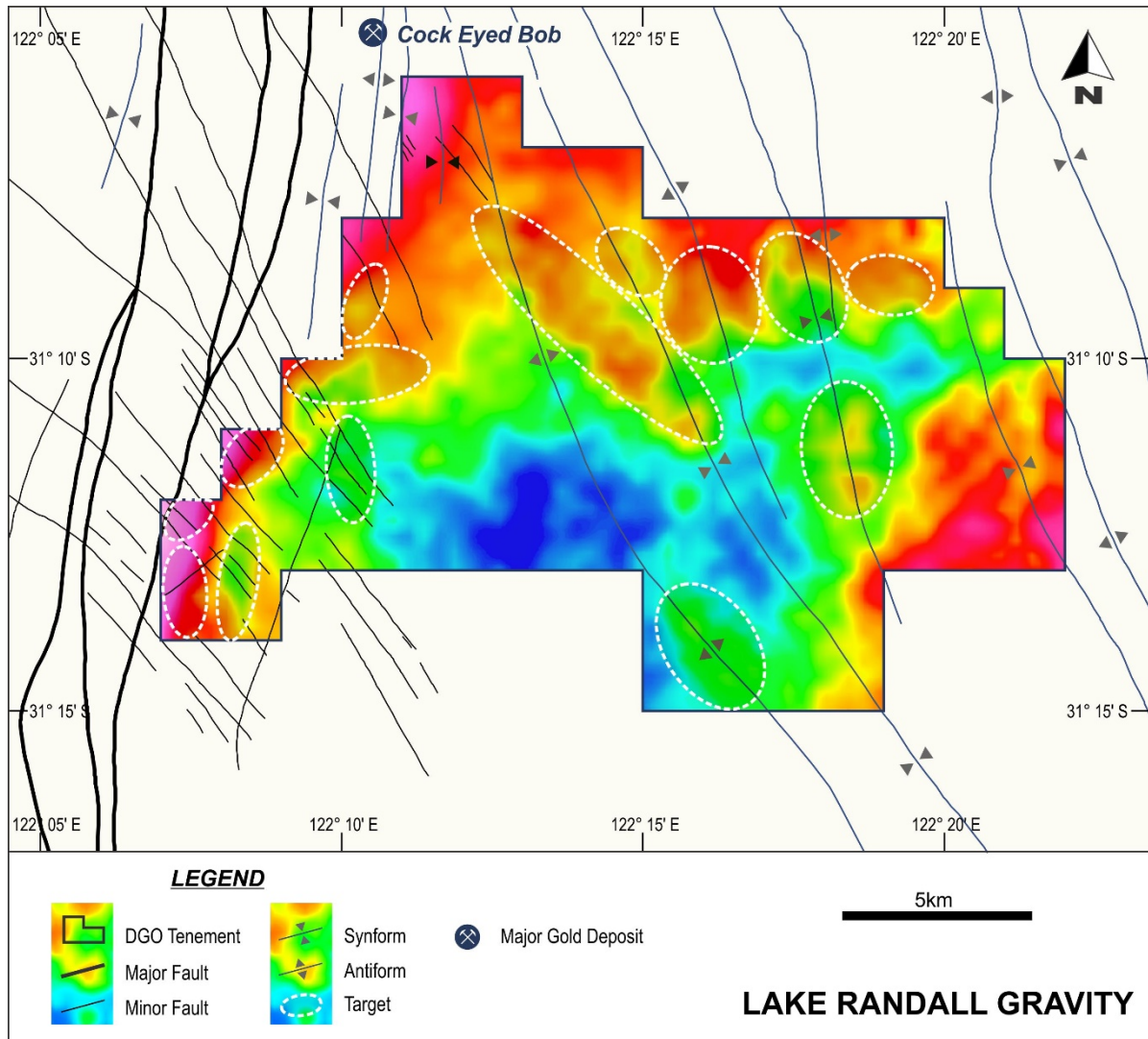
Lake Randall Interpreted Geology and Targets

Lake Randall Background

Lake Randall is located 50km east of Gold Fields St Ives operation and 7km to the south of Silverlake Resources' Mount Belches Mining Centre which hosts mineral resources of 10.5Mt @ 3.4g/t Au for 1.2Mozs within the Mount Belches Formation. The gold mineralisation at Mount Belches is concentrated in the Santa Claus Member banded iron formation (BIF) unit of the Mount Belches Formation and mineralisation is localised in anticlinal fold hinges and on the limbs of chevron folds.

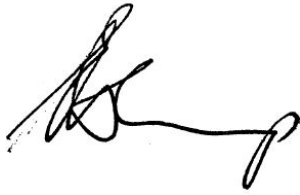
DGO Holds 230km² of untested, prospective terrain under shallow lake and transported sediment cover in two tenements: E15/1573 (JV with Romando Gold (WA) Pty Ltd) and E25/584 (100% DGO). The Lake Randall target was generated as a result of a comprehensive review for sediment hosted gold mineralisation in the Eastern Goldfields of Western Australia by Dr. Douglas Haynes who has been involved in a number of important mineral discoveries in Australia and Africa.

Previous review of open file aeromagnetics and geology data identified regional scale faulting to the immediate west of the exploration licence application with major strike slip NNE trending faults and shorter low displacement NW – SE trending faults within the tenement. Very little previous exploration has been carried out over the tenement area which is covered by Lake Randall; part of the extensive Lake Lefroy-Lake Cowan playa lake system. No previous drilling has been undertaken on the tenements.



Lake Randall Gravity Survey and Targets

DGO Executive Chairman Eduard Eshuys said: “It is rare in this day and age that a company gets an opportunity to explore over 200km² of prospective yet completely undrilled ground just 80km south-east of Kalgoorlie and with such similar structural signatures to the operating mines nearby. The +1.5Moz Invincible deposit under Lake Lefroy at the St Ives Camp, 50km west, demonstrates the untapped prospectivity of the geology beneath these lakes.”



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.

JORC Code, 2012 Edition – Table 1

The following Table 1 relates to ground gravity survey conducted over DGO Gold Limited's Lake Randall tenements in September 2019.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The ground gravity survey was conducted by Atlas Geophysics between 18 and 29 September 2019 utilising two ground crews with Scintrex CG-5 Autograv Gravity Meters. The survey involved the acquisition and processing of 1,526 new gravity stations Gravity stations were acquired on a 400m by 400m grid configuration orientated 090/270° (mag) with a small amount of infill.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling was conducted.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling was conducted.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling was conducted.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drill sampling was conducted. No drill sampling was conducted.

Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the 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. 	<ul style="list-style-type: none"> No chemical analysis was conducted. Gravity meters used had been calibrated on the Guildford Cemetery-Helena Valley Primary School calibration range in Western Australia. A new Atlas Geophysics Gravity/GNSS control station :201910200001-Lake Randall, was used to control all field observations. Gravity data was acquired concurrently with CNS data using two Scintrex CG-5 gravity meters. A total of 49 repeat readings representing 3.21% of the survey were acquired for quality control purposes. Acquired gravity data is processed using Atlas's AGRIS pre-processing and reduction software which allows full data processing, reduction to Bouguer Anomaly, repeatability and statistical analysis and full quality control of the output dataset.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Gravity data was processed and interpreted by Terra Resources Pty Ltd. Additional interpretation was conducted by Romardo Gold (WA) Pty Ltd. Corrections applied to the dataset to produce Spherical Cap Bouguer Anomalies on the GDA94 transform of the GR80 ellipsoid and AAGD07 gravity datum included: - <ul style="list-style-type: none"> Instrument scale factor Earth Tide Correction Instrument Drift Correction Observed Gravity Correction Theoretical Gravity 1980 Latitude Correction Theoretical Gravity 1967 Latitude Correction Atmospheric Correction Ellipsoidal Free Air Correction Geoidal Free Air Correction Spherical Cap Bouguer Correction Geoidal Bouguer Correction Ellipsoidal Free Air Anomaly Elevation Correction Geoidal Free Air Anomaly Correction Spherical Cap Bouguer Anomaly Correction and Geoidal Bouguer Anomaly Correction.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> MGA94, Zone 51 coordinate system.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The ground gravity survey was carried out at a 400m by 400m N-S, E-W grid.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Gravity readings were collected on a 400m x 400m square grid orientated N-S, E-W over generally N-S trending stratigraphy. The orientation of the survey is considered to be unbiased.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No security measures were necessary.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Other than data processing and interpretation by independent consultants, no audits were 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	<ul style="list-style-type: none"> Type, reference name/number, location and 	<ul style="list-style-type: none"> The results reported in this Announcement are on granted

land tenure status	<p>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.</p> <ul style="list-style-type: none"> • 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. 	<p>Exploration Licences E15/1753 held in joint venture by Yandan Gold Mines Pty Ltd and Romardo Gold (WA) Pty Ltd and Exploration Licence application E25/584 held by Yandan Gold Mines Pty Ltd, a wholly owned subsidiary of DGO Gold Limited.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Exploration by other parties in the vicinity of the tenements has been reviewed and is used as a guide to DGO's exploration activities. Little previous exploration has been conducted over the actual tenement area due to the lake cover.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • Gold mineralisation at Silverlake Resources' Mount Belches Mining Centre to the north is concentrated in Banded Iron Formation units within the Mount Belches Formation (Maxwells, Cock-Eyed Bob and Santa deposits). Gold mineralisation may also be localised on shears and on lithological contacts within the Mount Belches Formation metasediments underlying the Lake Randall sediments and within and on the margins of granitic intrusives. Yandan is targeting sediment hosted structurally controlled gold mineralisation in the Mount Belches Formation and granitic intrusives.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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. 	<ul style="list-style-type: none"> • No drilling has been conducted in the area.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No aggregation methods have been applied as there is no data.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to 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'). 	<ul style="list-style-type: none"> • There is no known mineralisation in the tenement area.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Refer figures in the Announcement.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sampling results are being reported.
Other substantive	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): 	<ul style="list-style-type: none"> • The announcement relates to the interpretation of a ground gravity geophysical survey. There is no other data available.

exploration data	<i>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.</i>	
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The interpretation of the gravity data has generated a series of broad targets for follow-up exploration. It is proposed that aircore drilling will be conducted over priority targets to test the geological interpretation.