DGO Gold Limited
ABN 96 124 562 849

Level 9,
63 Exhibition Street
Melbourne VIC 3000
Australia

Telephone: + 61 3 9133 6251
Email: admin@dgogold.com.au
Website: www.dgogold.com.au

4 June 2020

Mallina Drilling Complete

- **A maiden 44 hole, 2,149m aircore drilling program has been completed.**
- **Analysis of the results has identified areas requiring follow-up drilling**

DGO Gold Limited (**ASX: DGO**) reports the receipt of the results of its recent maiden drilling program at the company's 100% owned land position in the Mallina Gold Province, Pilbara, Western Australia.

This first pass program consisted of 44 aircore holes for a total of 2149 metres, largely at 320m spacing on 1 to 2 km spaced lines. These holes were designed to test a 12km long anomaly outlined by the analysis of multi-element soil sampling data and a discrete magnetic anomaly in the Scottie Well area.

The assays did not return any ore-grade gold intersections, however preliminary analysis of the multi-element assay results confirms the presence of anomalous gold (up to 0.7g/t), arsenic (up to 1200ppm), and antimony (up to 73ppm), particularly on the eastern and western most lines.

These metals are significant as De Grey Mining has reported that mineralisation at Hemi is associated with pyrite and arsenopyrite (ASX:DEG 9 April 2020) while antimony is commonly associated with gold mineralisation.

The results clearly show that gold mineralisation is present in the vicinity of Scottie Well. DGO will conduct more detailed analysis of the data to determine vectors to mineralisation followed by more detailed drilling of the targets identified.

DGO Executive Chairman, Eduard Eshuys, commented that "*De Grey's recent success highlights the potential for significant discoveries in the Mallina Belt. Analysis of De Grey's Hemi results shows that gold mineralisation is best developed at depths greater than DGO drilled and that the current size of Hemi could fit between DGO's first pass line spacing. DGO continues to be excited about the potential for a significant discovery at Mallina.*"

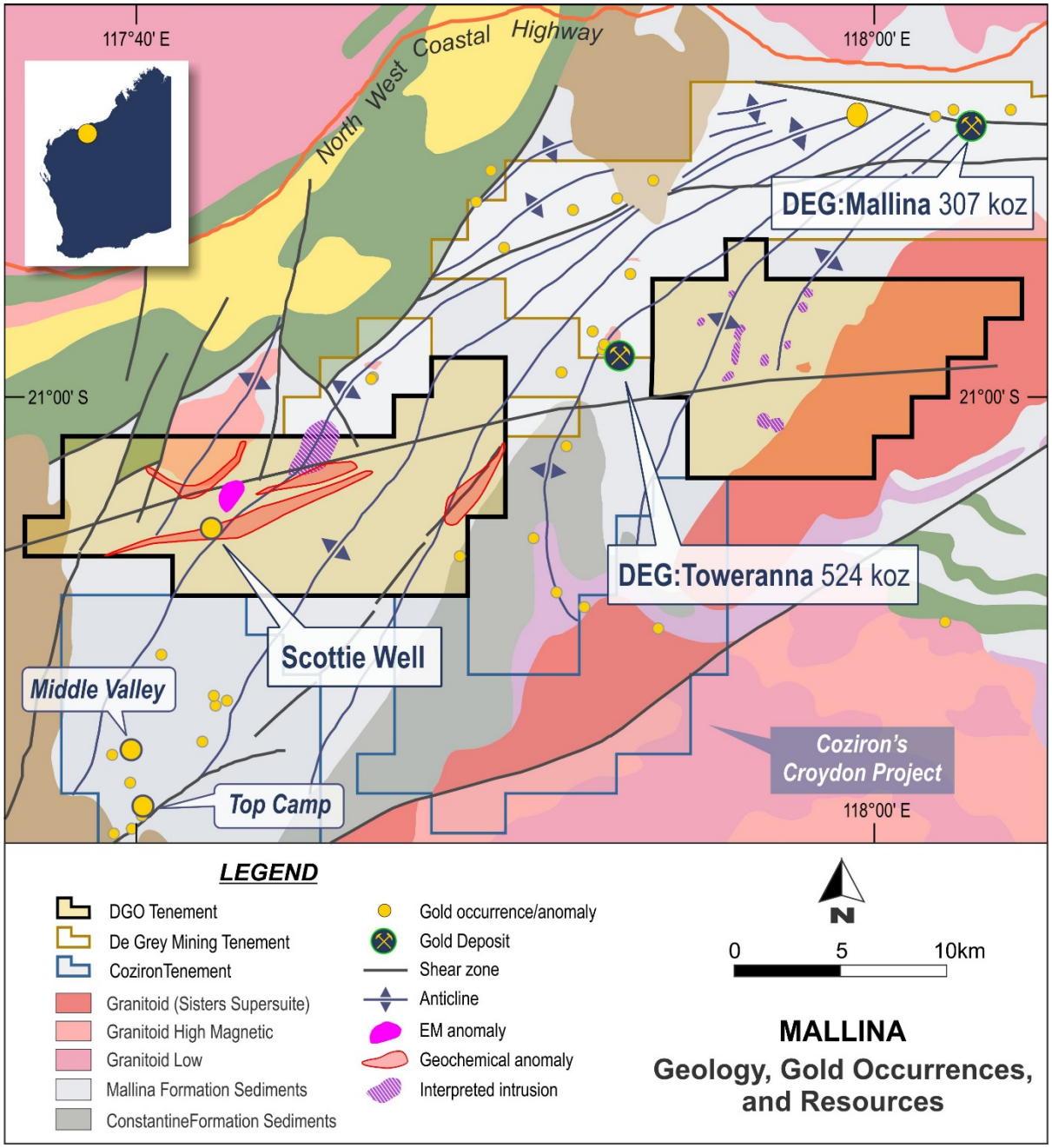

Figure 1: Mallina geology, gold and arsenic in soil anomalies, and EM and magnetic anomalies

Mallina Background

Research commissioned by DGO and undertaken by the University of Tasmania Centre for Ore Deposit and Earth Science (CODES) identified the Mallina Belt as being a favourable sedimentary basin with the right geological age to host major gold deposits. On this basis DGO acquired 100% owned exploration licences in 2016 and expanded its interest in the Mallina Belt through investing in De Grey in 2018.

Gold occurrences in this region are commonly sediment or intrusion hosted and associated with anticlinal axes, particularly where they intersect major structures. DGO's Mallina tenements adjoin De Grey's Pilbara Gold Project and share a similar geological and structural

setting to De Grey's tenements which host substantial structurally controlled gold resources and the recent intrusion related Hemi discovery, 75km east-northeast.

DGO holds over 30km's of strike length of a major ENE-trending structure that parallels the Mallina Shear Zone (for comparison De Grey hold 200km of structures; ASX:DEG 11/11/2019). The intersection of both intrusives and anticlines with the structure in DGO's land is associated with a significant geochemical anomaly that defines the Scottie Well target.

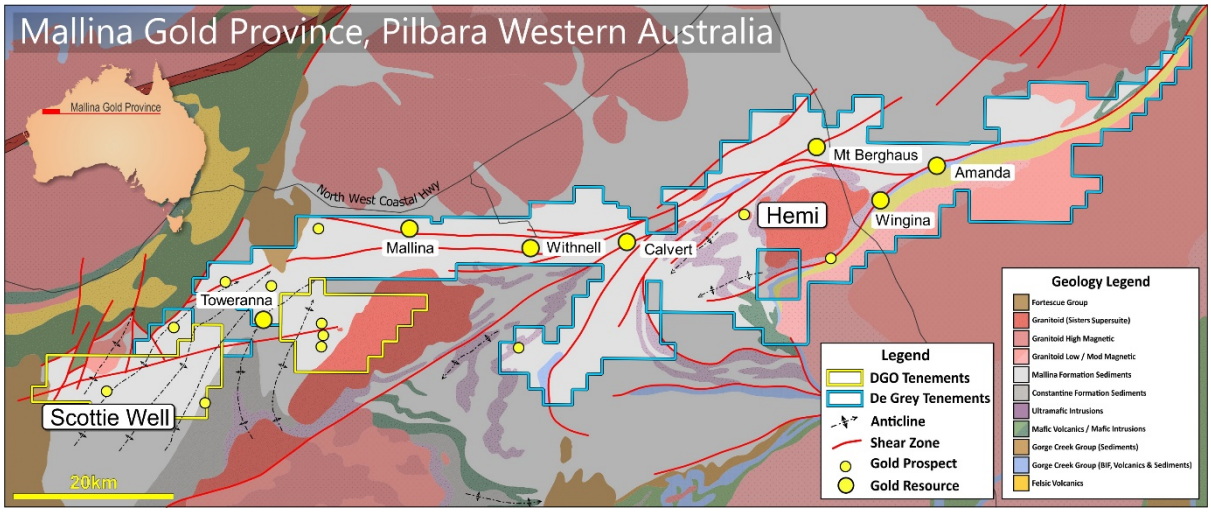

Figure 2: DGO Mallina Tenure with Significant Gold Deposits, Occurrences, and Targets

Eduard Eshuys
Executive Chairman

Hole ID	Grid ID	Easting	Northing	Dip	Azimuth	Elevation (m)	Depth (m)
20MLAC0001	GDA94-50	570002	7674238	-60	360	57	40
20MLAC0002	GDA94-50	569997	7673919	-60	360	52	34
20MLAC0003	GDA94-50	570002	7672646	-60	360	53	77
20MLAC0004	GDA94-50	570003	7672320	-60	360	57	77
20MLAC0005	GDA94-50	570006	7671998	-60	360	53	40
20MLAC0006	GDA94-50	570005	7671679	-60	360	52	70
20MLAC0007	GDA94-50	569999	7671361	-60	360	50	70
20MLAC0008	GDA94-50	570011	7671133	-60	360	45	72
20MLAC0009	GDA94-50	572002	7672960	-60	360	56	34
20MLAC0010	GDA94-50	572002	7672640	-60	360	54	80
20MLAC0011	GDA94-50	572003	7671362	-60	360	47	46
20MLAC0012	GDA94-50	571996	7671039	-60	360	51	40
20MLAC0013	GDA94-50	570002	7670718	-60	360	49	34
20MLAC0014	GDA94-50	577756	7672959	-60	180	55	48
20MLAC0015	GDA94-50	577749	7673283	-60	180	54	31
20MLAC0016	GDA94-50	577753	7673596	-60	180	54	28
20MLAC0017	GDA94-50	577748	7673921	-60	180	55	20
20MLAC0018	GDA94-50	577752	7674239	-60	180	57	22
20MLAC0019	GDA94-50	577749	7674882	-60	180	54	46
20MLAC0020	GDA94-50	577748	7675198	-60	180	56	49
20MLAC0021	GDA94-50	577752	7675524	-60	180	59	28
20MLAC0022	GDA94-50	577749	7675793	-60	180	62	48
20MLAC0023	GDA94-50	577748	7674560	-60	180	54	36
20MLAC0024	GDA94-50	573748	7673599	-60	360	61	37
20MLAC0025	GDA94-50	573750	7673278	-60	360	59	68
20MLAC0026	GDA94-50	573746	7672959	-60	360	57	64
20MLAC0027	GDA94-50	573749	7672639	-60	360	51	80
20MLAC0028	GDA94-50	573748	7672322	-60	360	50	76
20MLAC0029	GDA94-50	573749	7671999	-60	360	53	52
20MLAC0030	GDA94-50	573751	7672075	-60	360	54	62
20MLAC0031	GDA94-50	574320	7671681	-60	360	61	34
20MLAC0032	GDA94-50	577747	7672885	-60	180	60	38
20MLAC0033	GDA94-50	577751	7673040	-60	180	54	33
20MLAC0034	GDA94-50	577751	7673112	-60	180	47	37
20MLAC0035	GDA94-50	577749	7673195	-60	180	53	30
20MLAC0036	GDA94-50	577749	7673361	-60	180	55	34
20MLAC0037	GDA94-50	577751	7674801	-60	180	57	49
20MLAC0038	GDA94-50	577747	7674959	-60	180	58	32
20MLAC0039	GDA94-50	572005	7672358	-60	360	56	77
20MLAC0040	GDA94-50	572003	7672042	-60	360	49	46
20MLAC0041	GDA94-50	571999	7671721	-60	360	49	42
20MLAC0042	GDA94-50	572007	7671440	-60	360	53	68
20MLAC0043	GDA94-50	572003	7671196	-60	360	47	64
20MLAC0044	GDA94-50	573364	7671527	-60	360	51	56

Table 1: DGO Mallina Aircore Drill Hole Summary

Hole ID	From (m)	To (m)	Interval (m)	Au (ppb)	As (ppm)	Sb (ppm)
20MLAC0036	20	22	2	735	72	5.5
20MLAC0027	36	38	2	165	113	4.5
20MLAC0013	22	34	12	18	473	1.5
inc.	30	32	2	73	1200	1.9
20MLAC0001	20	40	20	7	59	51
inc.	28	30	2	4	43	73.5
20MLAC0002	22	34	12	6	71	57
20MLAC0018	10	22	12	18	140	69
20MLAC0003	14	34	20	2	134	34
20MLAC0030	40	62	22	21	166	3
inc.	50	52	2	19	378	5

Table 2: Significant intercepts (>0.1g/t Au) for DGO Mallina Drilling

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 through strategic equity investment and through tenement acquisition and joint ventures. DGO seeks to identify and invest in discovery opportunities that meet several key criteria:

Prospectivity – Geological analogue to Tier 1 deposits

Low-finding cost – 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 Tier 1 discovery or discovering significant high grade mineralization.

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, 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

Section 1 Sampling Techniques and Data

The following Table 1 relates to reversed circulation drilling conducted over DGO Gold Limited's Mallina tenement, E47/3327, in May 2020.

(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.*	• The Air Core (AC) was designed to test structural targets, interpreted intrusives and zones of elevated arsenic in soils. Forty-four broad spaced air core drill holes were completed. Holes were drilled angled at -60° towards grid North (000° mag.) or grid South (180° mag).
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• All AC recovered samples were collected at 1m intervals through a cyclone into a bucket which was tipped on to the ground. The 1m drill piles are sampled using a scoop and composited into 2m samples Prior to drilling the drill whole locations were pegged using hand held GPS units. After drilling, all drill whole locations are picked up using a Garmin hand held GPS. Drill holes were not down hole surveyed.
	• *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.*	• All AC drilling was sampled on one metre down hole intervals Drill cuttings were sampled from a cyclone into a bucket and each one metre interval was placed on the ground and sampled using a scoop in two metre composites of a nominal 2.5kg – 3.5kg sample. Composite samples were submitted to Intertek Genalysis contract laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverized in a single stage process to 85% passing 75 µm. The sample is then analysed for gold by aqua regia digestion using method AR25/aMS and multi-element analysis by 4 acid digest and ICP-OES (4A/MS48) for 48 element - Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.
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).*	• All drilling is air core (AC) drilling employed the use of a face sampling air core bit of AC hammer and a nominal 100mm diameter drill bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed*	• All AC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. Sample loss or gain is reviewed on an ongoing basis in the field and addressed in consultation with the drillers to ensure the best representative sample is collected.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples*	• AC samples are visually logged for moisture content, sample recovery and contamination. The AC drill system utilises a face sampling air core bit or small diameter, face sapling hammer which is industry best practice and the contractor aims to maximise recovery at all times. AC holes are drilled dry whenever practicable to maximise sample recovery.
	• *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.*	• No study of sample recovery vs elemental grade has been conducted as this is a maiden drilling program. The drilling contractor uses standard industry drilling techniques to ensure minimal loss of any size fraction.
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.*	• All AC samples are geologically logged to record weathering, regolith, rock type, alteration, mineralization, shearing/foliation and any other features that are present.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Where required the logging records the abundance of specific minerals or the amount of alteration (including weathering) using defined ranges.
	• *The total length and percentage of the relevant*	

	intersections logged.	• The entire length (100%) of each AC hole is logged in 1m intervals. Where no sample is returned due to voids or loss of sample it is recorded in the log and the sampling sheet.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• No core was collected.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• All AC samples are collected in a bucket through a cyclone and placed in sequential 1 metre piles on the ground from where they are sampled in 2 metre intervals using a scoop sampler into unique pre-numbered calico sample bags. The moisture content of each sample is recorded in the database. The drilling method is designed to maximize sample recovery. The drilling method utilises high pressure air to keep water out of the hole to maintain a dry sample.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The sample preparation technique for all samples follows standard industry practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The AC samples are sorted, oven dried, the entire sample is pulverized in a one stage process to 85% passing 75 µm. The bulk pulverized sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the 25g aqua regia digestion and for the 4 acid digest.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• AC samples submitted to the laboratory are sorted and reconciled against the submission documents. In initial drilling programs such as this, DGO does not insert blanks and standards into the sample stream. The laboratory uses their own internal standards of 2 duplicates, 2 replicates, 2 standards, and 1 blank per 50 assays. The laboratory also uses barren flushes on the pulveriser.
	• *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.*	• Field duplicate samples were collected every 20th sample during this initial drilling campaign.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are considered to be appropriate for the type, style, thickness of mineralisation which might be encountered at this project.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The laboratory procedures are standard industry practice and are appropriate for the testing of the style of gold and multi-element mineralisation being explored. The technique involves using a 25g sample charge digested by aqua regia and four acid digest and analysis by mass spectrometer.
	• *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.*	• Geophysical tools were not used in this program.
	• *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.*	• The laboratory is accredited and uses its own certified reference material. The laboratory has 2 duplicates, 2 replicates, 1 standard and 1 blank per 50 assays.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• The holes are logged by an independent geological contractor and the sampling, logging, drilling conditions and AC chips are reviewed DGO's General Manager to verify the field sampling and logging regime and the correlation of mineralised zones with assay results and lithology.
	• *The use of twinned holes.*	• No twinned drill holes were drilled in this campaign.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary data is sent from the field to DGO's Administration Geologist who imports the data into the industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory.
	• *Discuss any adjustment to assay data.*	• No adjustments or calibrations were made to any assay data used in this report.
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*	• All drill holes have their collar location recorded from a hand held GPS unit. No downhole surveys are completed.
	• *Specification of the grid system used*	• All drill hole collars are MGA94, Zone 51 grid system. • The topographic data used (drill collar RL) was obtained from

	• *Quality and adequacy of topographic control.*	hand held GPS and is adequate for the reporting of initial exploration results.
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 drilling was very widely spaced with holers spced 320m apart on drill traverses 2,000 to 4,000m apart. Some drill infill at 80m spacing on the traverse lines was utilised in areas of geological interest. • This report is for the reporting of exploration results derived from a first pass drilling program. The drill spacing, spatial distribution and quality of assay results is sufficient to support quotation of exploration results and indications of gold or multi-element anomalism or mineralisation. The data is not intended to be used to define mineral resources. • Compositing has been utilised in all drill holes where 2m composite samples were collected.by scoop sampling of individual 1m sample piles.
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.*	• All drill holes were inclined -60°. Angled holes were drilled grid North or South depending on geophysical interpretation of magnetic contact dips on interpreted intrusives.. Geophysical interpretations support the drilling direction and sampling method. • No drilling orientation and sampling bias has been recognised at this time.
Sample security	• *The measures taken to ensure sample security.*	• AC samples are transported from the field by DGO personnel to commercial transport contractors in Karratha who transport the samples directly to the Perth laboratory. The laboratory then checks the physically received samples against an DGO generated sample submission list and reports back any discrepancies
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No external or third-party audits or reviews have been 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 a granted Exploration Licence (E47/3327) held by Yandan Gold Mines Pty Ltd a wholly owned subsidiary of DGO Gold Limited. • The tenement is believed to be 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 surveys and geophysical data collection and interpretation. There is no previous drilling in the area and this report makes no reference to historical exploration data.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mallina is prospective for sediment-hosted gold in an area of known gold nugget occurrences and in close proximity to De Grey Mining's Pilbara Gold Project. The source of the gold nuggets (2) at Scottie Well is unknown. There are no historical workings within the Tenement area.
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:* ○ *easting and northing of the drill hole collar*	• The AC drill holes reported in this Announcement have the following parameters applied. All drill holes completed, including holes with no significant gold intersections are reported in this announcement. • Easting and northing are in MGA94 Zone 51

	○ *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.*	• RL is AHD • Dip is the inclination of the hole from the horizontal (i.e. a vertically down drilled hole from the surface is -90°). Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled. MGA94 and magnetic degrees vary by approximately 1° in this project area • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace • Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • No results have been excluded from this report.
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.*	• No high-grade cuts have been applied to assay results. AC assay results are distance weighted using 2m for each assay. • Intersections are reported if the interval is at least 23m wide at 0.1g/t Au grade for this first pass drilling program. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *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').*	• The intersection width is measured down the hole trace, it may not represent the true width. • The geometry of any mineralisation is not known at this stage. • All drill results within this announcement are downhole intervals only.
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.*	• A drill hole location plan is contained within this 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.*	• All drill holes completed are included in the results Table 1 in the Announcement.
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 not 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.*	• Future exploration is dependent on review of the current drilling results. • Future drilling has not been proposed at this stage.