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24 September 2020

DGO Gold Investor Presentation

DGO Gold Limited (ASX: DGO) is pleased to provide shareholders and the market with the attached "Investor Presentation".

The presentation is also available at www.dgogold.com.au.

Authorised for release by the Board of Directors of DGO Gold Limited.

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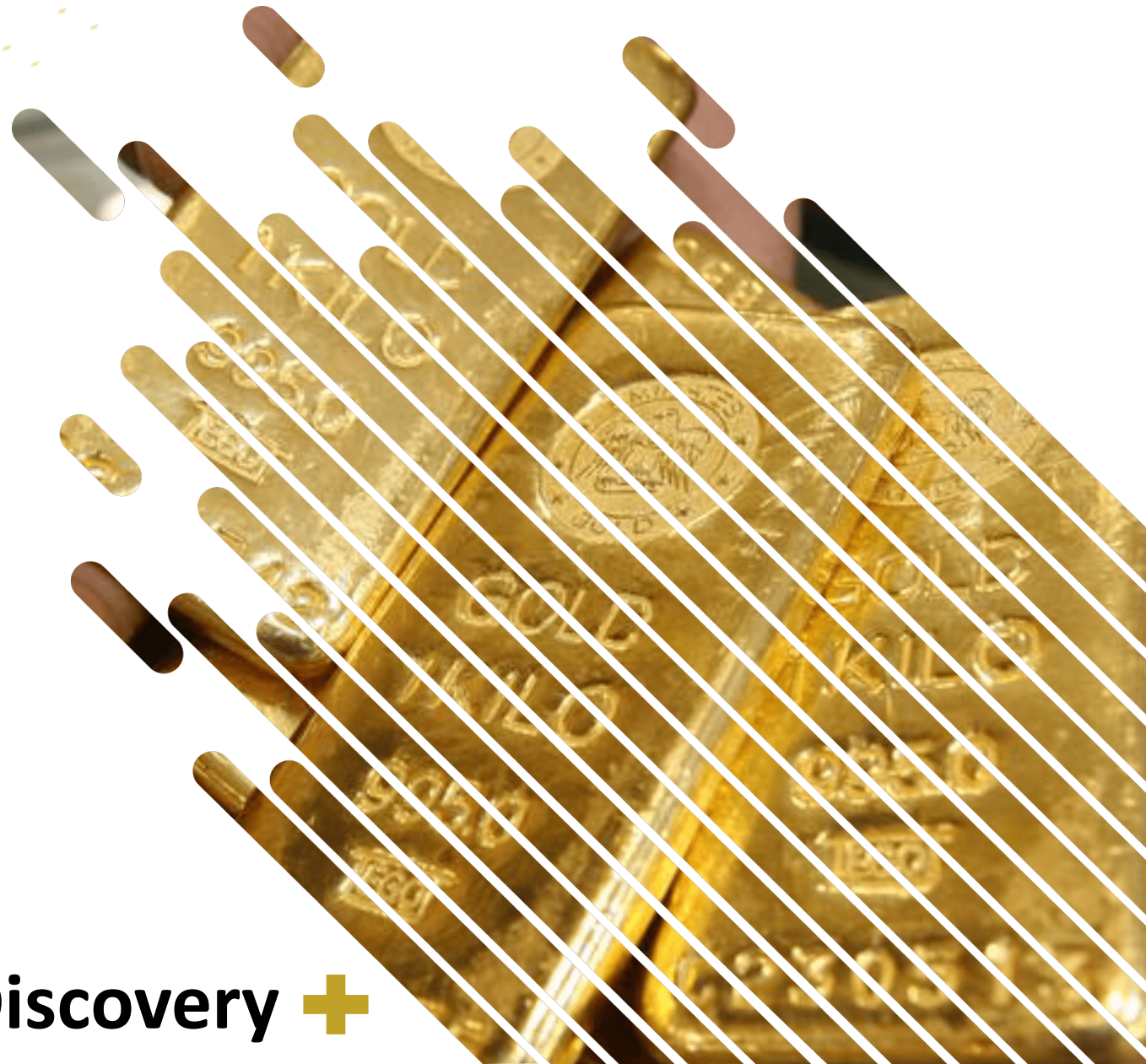
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DGO GOLD

Investor Presentation

September 2020

Gold Discovery +



DGO Gold's **Brownfield + Greenfield** strategy has delivered a 16% strategic stake in De Grey Mining/Hemi



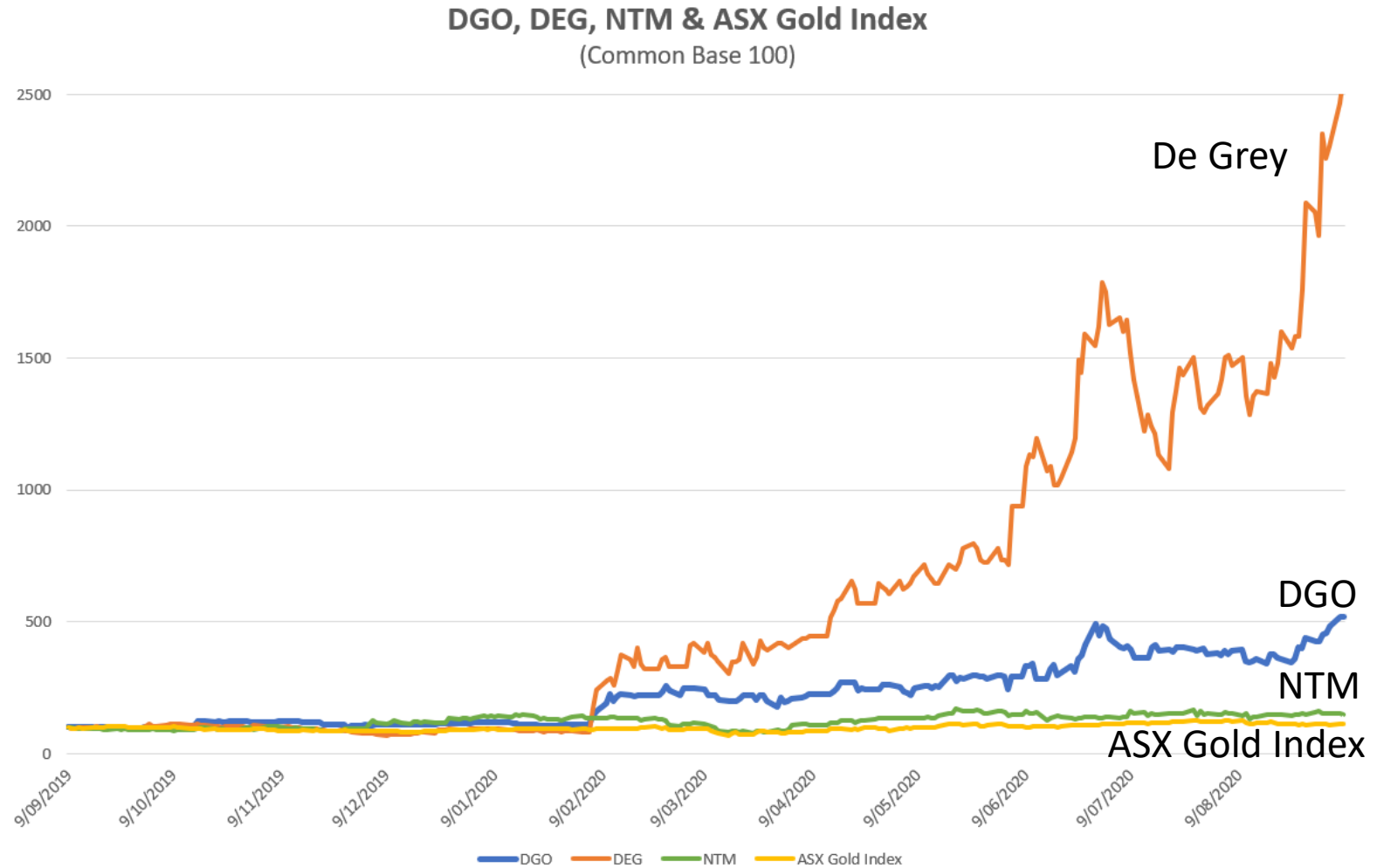
DGO Corporate Overview

Shares **69.8m**
 Share Price **\$3.39**
 Market Cap **\$237m**
 Cash (Sept 22) **\$29.5m**

Options:
 \$1.00 31/12/21 **9.9m**
 \$2.50 30/06/22 **3.3m**
 \$4.50 31/07/22 **0.5m**
 Performance Rights
 \$3.00 **0.3m**
 \$4.00 **1.0m**

Top 20 Shareholders **~88%**
 Board & Management **~20%**

DGO GOLD



Heavy weighting to Brownfield discovery

	Ownership	Cost \$M	Asset Value at Market \$M	Portfolio Weighting
Brownfield				
De Grey Mining	16%*	43	273	
NTM Gold	14%	5	9	
		48	282	84%
+				
Greenfield				
Yilgarn Ex.	40%		2.0	
Mallina	100%		4.0	
Yerrida/Bryah	100%		4.5	
Pernatty	80%/100%		6.5	
Other	100%		8.2	
		8	25¹	7%
Net Cash (22 Sept.)		29.5	29.5	9%
Total Valuation		86	337	100%

¹CSA mid-point valuation of DGO's exploration assets (ASX:DGO 12th May 2020) plus Yilgarn Exploration at cost;

Share Prices Used in Valuation:
DEG (\$ps): \$1.34
NTM (cps): 8.6

*subject to DEG shareholder approval of recent placement

Per DGO Share (fully diluted)

\$4.13

Strategic Objective

Shareholder wealth growth through a discovery-leveraged exposure to the gold price:



Gold Price Leverage

Resource value leveraged 2:1



Discovery Leverage

Tier 1 discovery opportunities

Gold discovery +

Dual strategy of brownfield + greenfield discovery opportunities

Brownfield



Greenfield



Strategic investment in explorers with the “best” ground

- Lower risk
- Potential 50%+ IRR's over 3 to 5 years¹
- Influential Shareholding

Disciplined investment in Tier 1 discovery opportunities

- World-class analogues
- Spending <3% of market cap per year
- Potential company-making upside

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

DGO's strategy is informed by two key insights

1



Concentrated focus on Western Australia

- High discovery potential
- Low sovereign risk
- World class gold industry
- Access to skills, data, technology, infrastructure

2



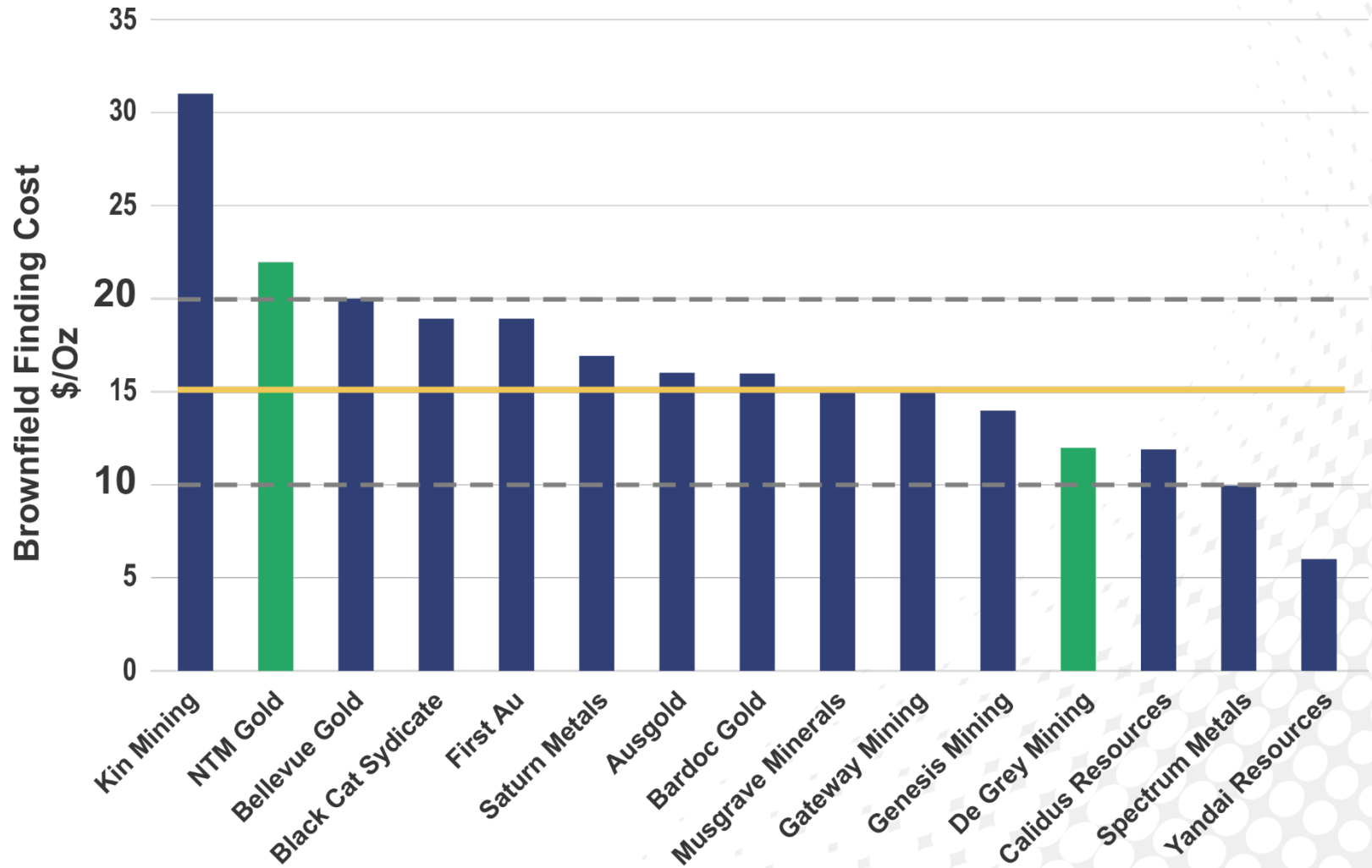
High weighting to Brownfield discovery

- Data indicates:
 - Finding costs - Low
 - Risk - Low
- Success generates 50%+ IRR's¹

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

WA Brownfield finding costs demonstrate **lower risk** than generally assumed

High weighting to Brownfield discovery opportunities



Only Company's with JORC gold resources in Western Australia that have not progressed to a DFS and where a discovery can be reasonably calculated (e.g. where no joint venture deals have been done) have been selected. Finding cost calculated on the sum of exploration expenditure declared in quarterly reports to the ASX divided by growth in announced JORC compliant resources over the relevant period. The largest available time period of announced resource growth is used for each company

Recent examples of brownfield discovery value creation

Company	Discovery & Resource Definition		Discovery Cost ¹	Shareholder Value Created ²	Shareholder Return (IRR% pa)
Gold Road	01/13 - 04/18	5.3 yrs	\$18/oz	\$500m	40%
Capricorn	10/15 - 10/16	1 yr	\$18/oz	\$52m	970%
Bellevue	01/17 - 06/20	3.5 yrs	\$20/oz	\$618m	203%
De Grey	01/20 – 08/20	0.7 yrs	<\$15/oz	\$1,456m	2800%

¹Based on the sum of exploration expenditure declared in quarterly reports to the ASX and total JORC compliant resources added during the period

²Based on the increase in market cap minus funds raised during the period

DGO has three sources of value creation

1

Brownfield exploration success

- High probability outcomes
- Resource growth
- Value per ounce growth (\$15 → \$100+)

2

Greenfield exploration success

- Spending <3%pa of market cap
- Low corporate risk
- Potential company-making upside

3

Gold price leverage

- 10% ↑ gold price = 20% ↑ resource value

8 to 12 rigs active over next 6 months +

Project	Interest	Rigs Operating	Drilling
Brownfield			
De Grey: Mallina	16%*	6	Ongoing
NTM Gold: Redcliffe	14%	1 to 2	Ongoing
Greenfield			
Yilgarn Exploration (Au)	40%	1 to 2	Ongoing
Mallina (Au)	100%	1	Dec Quarter
Yerrida (Cu/Au)	100%	1	Dec Quarter
Pernatty (Cu/Au)	80%/100%		Dec Quarter

Total

8 to 12

Gold Discovery +

*subject to DEG shareholder approval of recent placement

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 Tier 1 scale

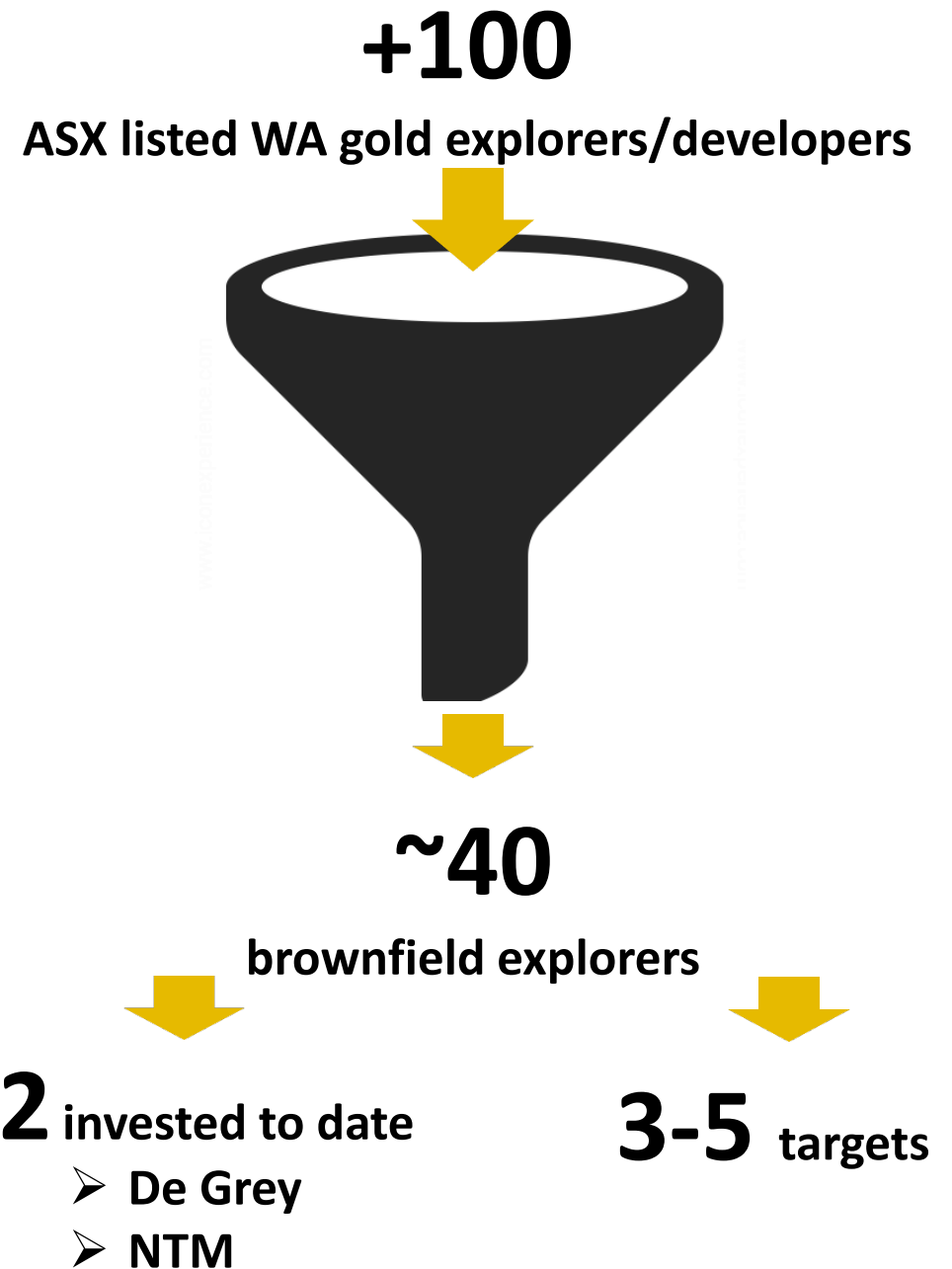


Potential for +5 million ounces.

3 Optionality



Substantial coherent land holding with company-making potential



Brownfield Discovery Activity

Company	Interest	Rigs Active	Historic Discovery Cost	Target
Brownfield				
De Grey: Mallina	16%*	6	\$15	Resource Growth (Tier 1)
NTM Gold: Redcliffe	14%	1 to 2	~\$20	Resource Growth

De Grey Mining Limited (15.9%*)

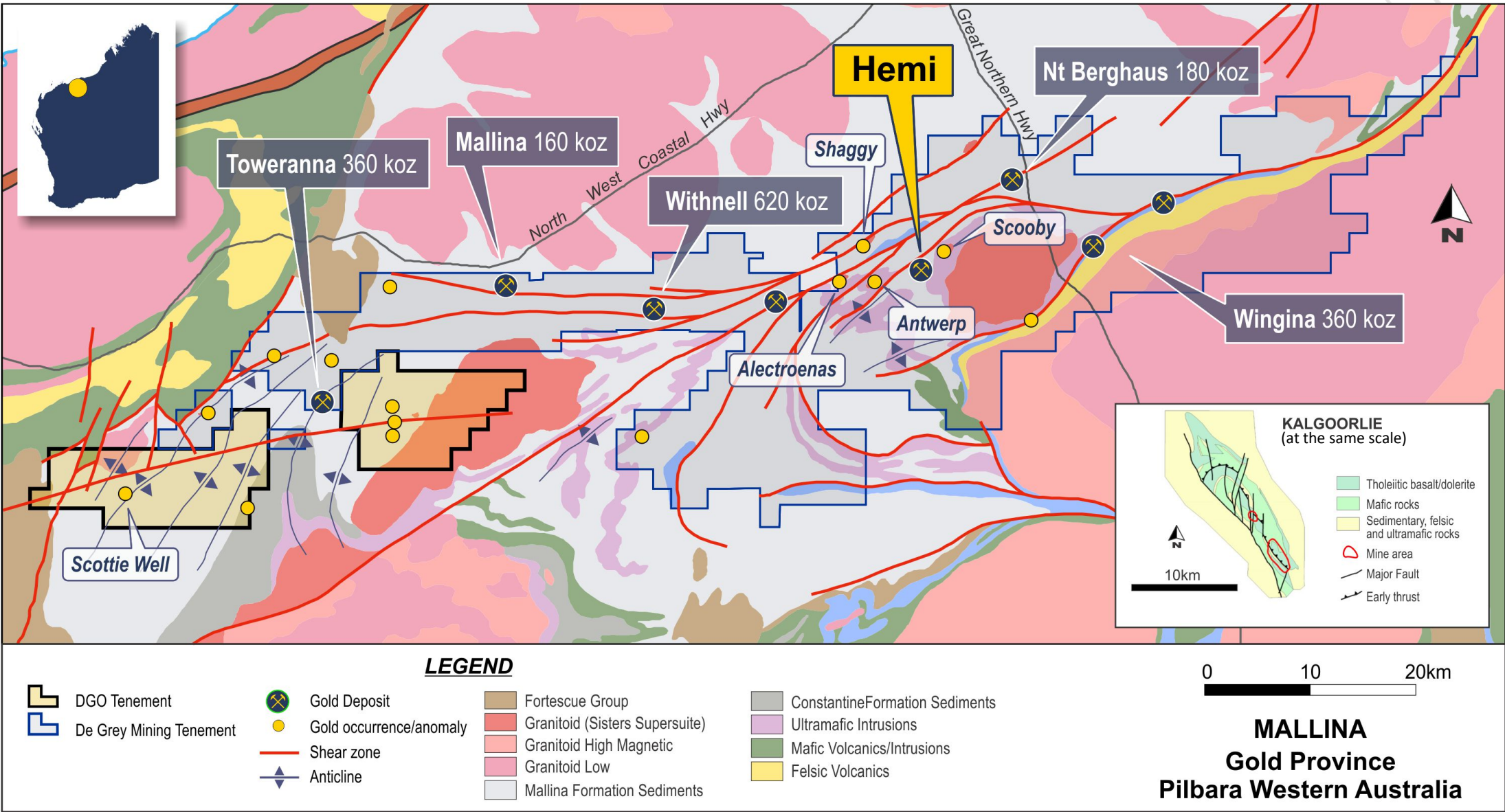
Mallina Gold Province

- **Strategic major company scale land position**
200km of shear zones, largely undercover
- **Tier 1 Hemi Discovery**
Multi-million ounce resource potential
- **Low finding costs**
Average finding costs of \$15 per/oz.
- **Potential for additional Tier 1 discoveries**
Strategic land position comparable to 17Moz Yandal Belt¹, WA.
- **Influential stake**
DGO has 15.9%* (203.6m shares) and 2 board positions

Share Price	\$1.34
Shares	1274.4M
Market Cap	\$1,708M

Market Value of DGO Investment	\$273M
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De Grey has a commanding strategic position in the Mallina Gold Province



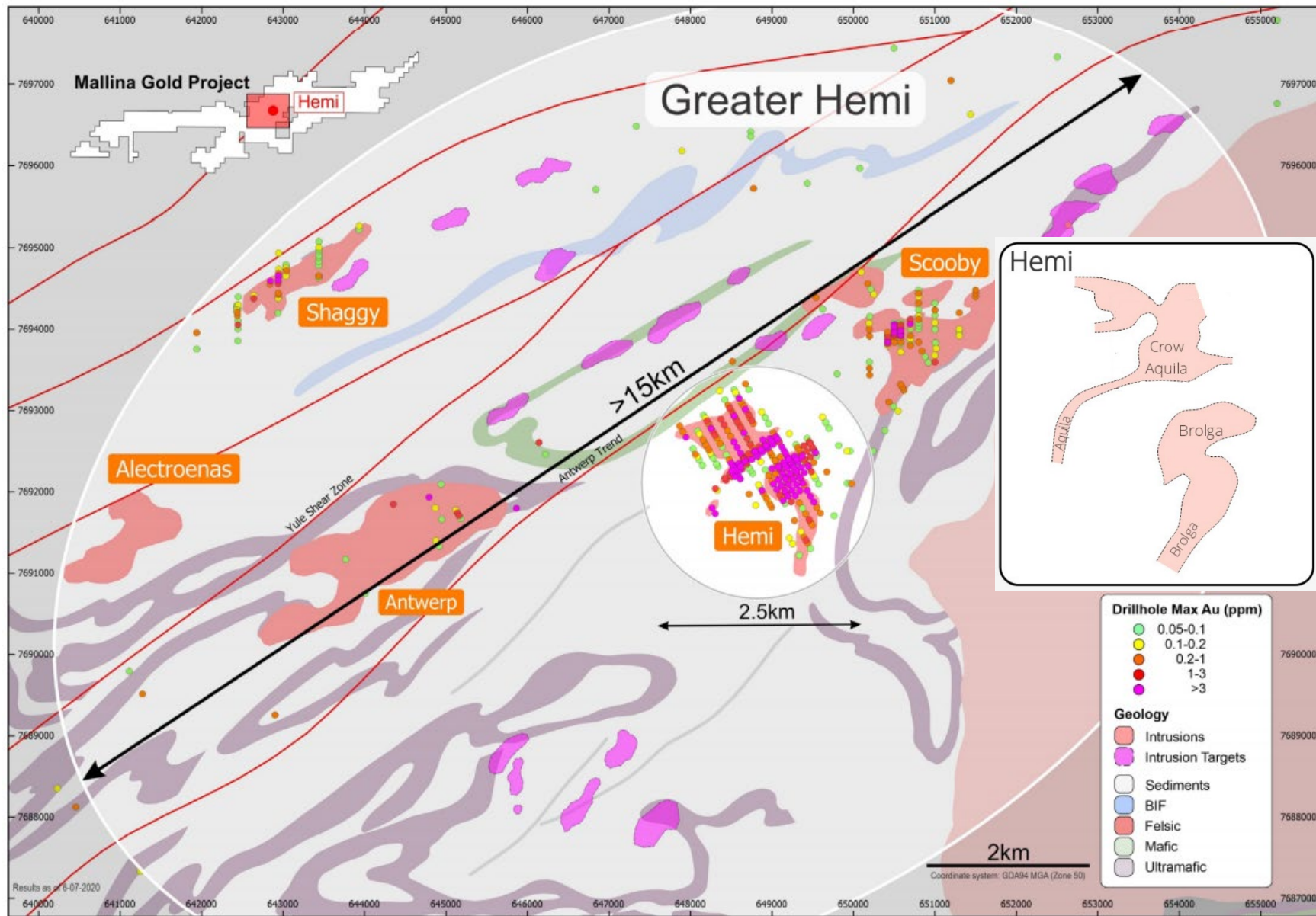
The 15km Hemi Trend

Approx 30 to 40m of cover

Tested to a maximum depth of 300m

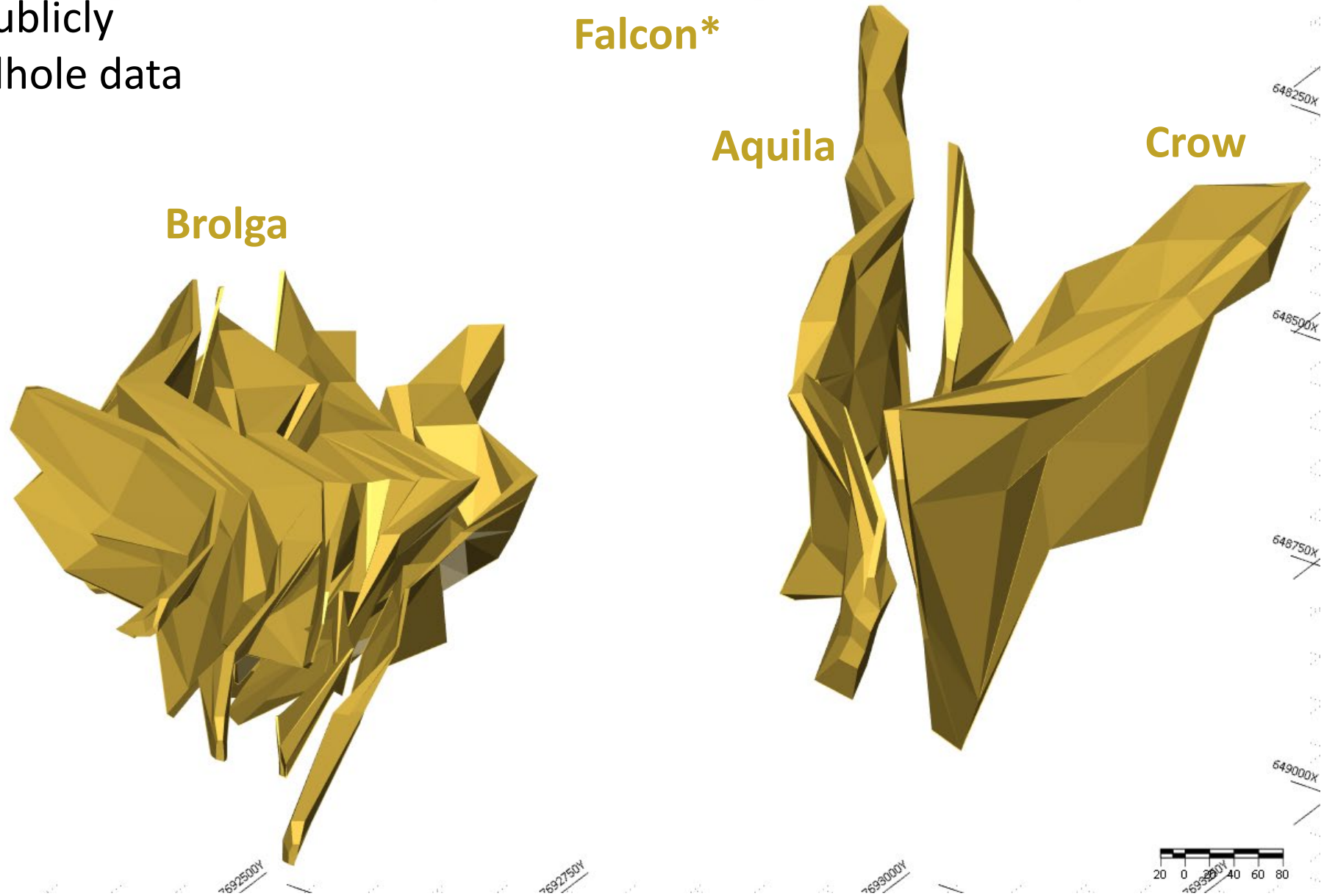
Gold mineralisation is open at depth and along strike

The mineralised corridor is more than 15km long.

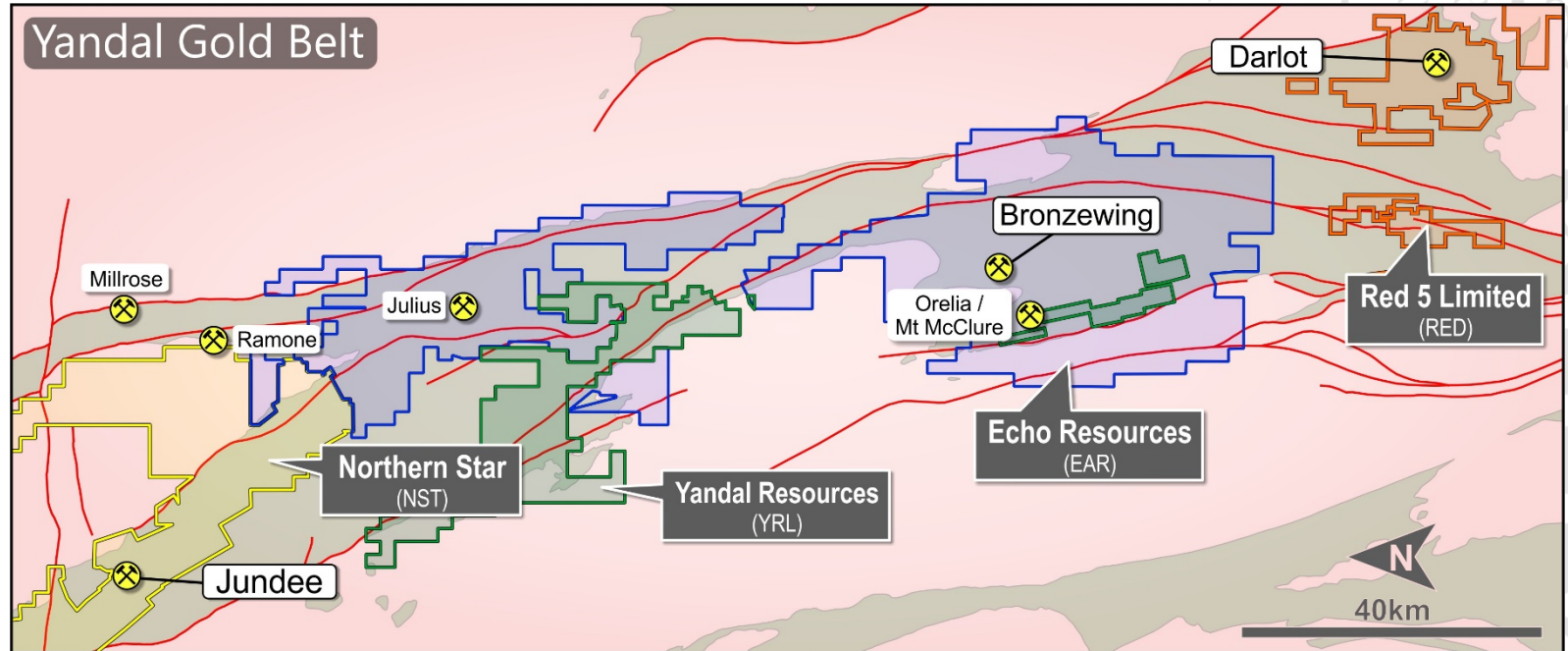
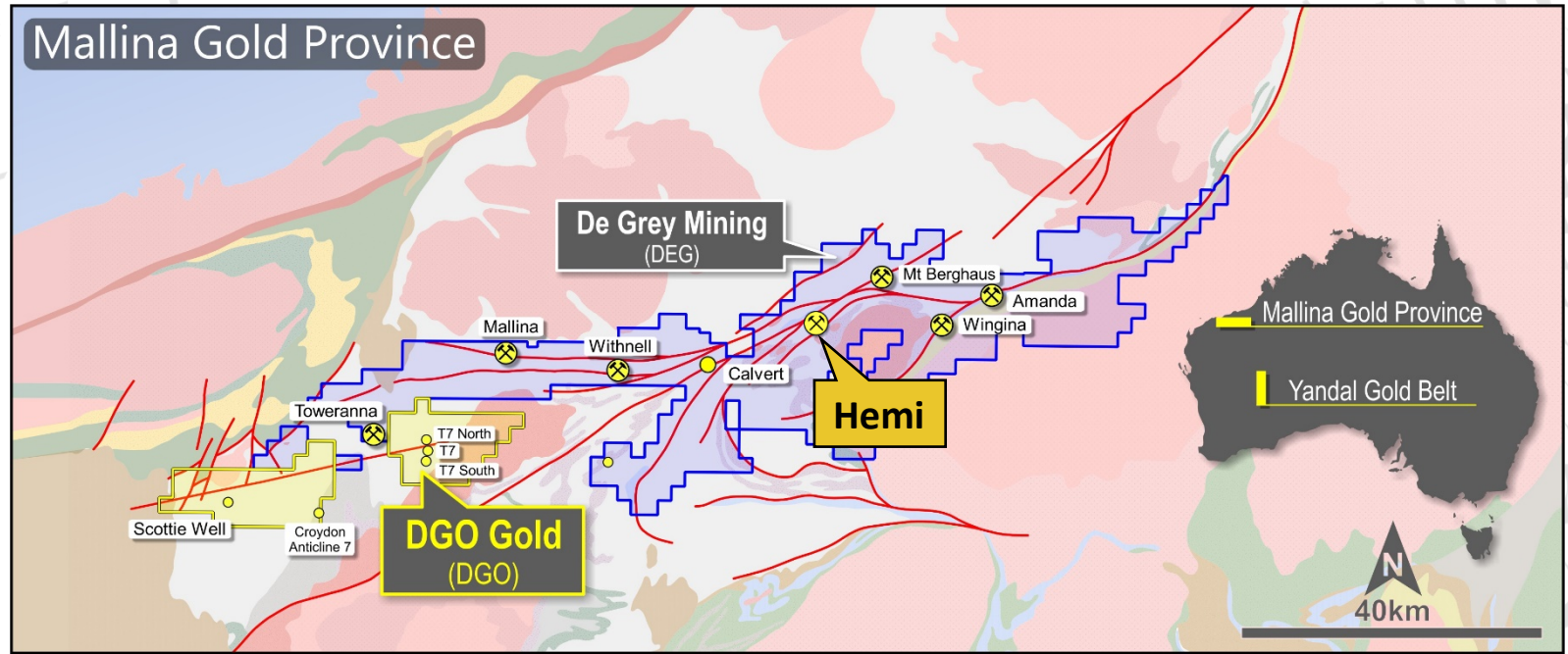


DGO modelling of Hemi mineralisation (looking southwest)

Analysis of publicly available drillhole data



The Mallina Gold Province is similar in scale to the 17 Moz Yandal Belt¹, an analogue for its Potential



¹G Neil Phillips & J R Vearncombe 2011, 'Exploration of the Yandal gold province, Yilgarn Craton, Western Australia', Applied Earth Science, vol. 120, no. 1, pp. 44-59.

NTM Gold Limited (13.6%, Options to 20.3%)

Leonora Gold Province

- **Strategic Location**

Within trucking distance of Red 5, Saracen, Dacian, and St Barbara

- **Under-explored Shear Zone**

40km of Mertondale Shear, <20% adequately explored

- **Low finding costs**

Expected finding costs of <\$20 per/oz.

- **High Grade Resources**

Near surface, high grade oxide resources are very valuable

- **Influential stake**

DGO has 13.6% to 20.3% (92.7m shares plus 60m 10c options)

1 board position

Share Price	8.6c
Shares	683.9M
Market Cap	\$59M

Market Value of DGO Investment	\$9.5M
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Greenfield Strategy

DGO has built large land positions in strategic locations that meet key selection criteria:

1 Prospectivity



Geological analogue to world class, sediment hosted deposits.

2 Tier 1 scale

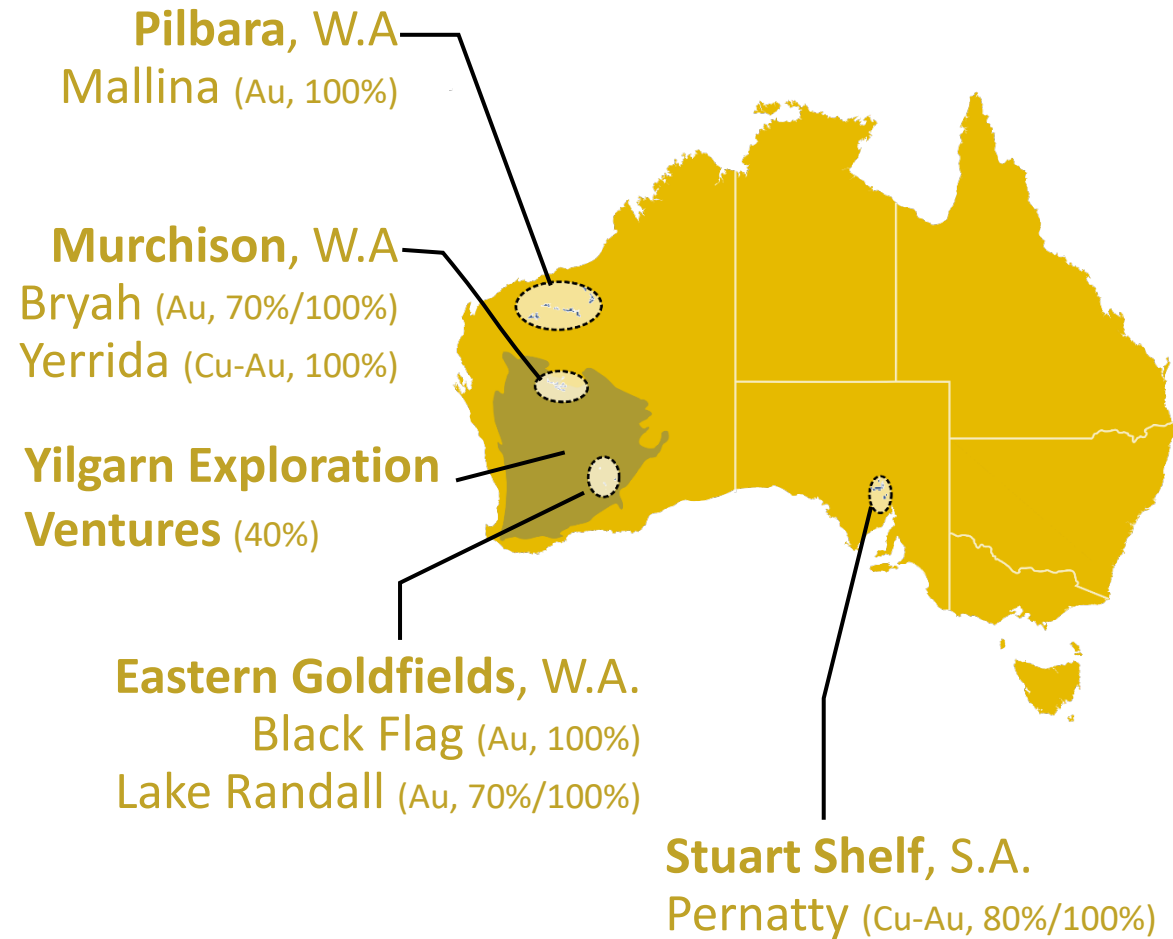


Potential for **+5 million ounces**.

3 Proximity to Infrastructure



In close proximity to existing processing plants



Greenfield Discovery Activity

Targeting Tier 1 Gold and Copper

	Drilling	Target
Yilgarn Exploration (DGO 40%)	Continuous 6-12 months	9 Tier 1 targets
Mallina (DGO 100%)	Nov/Dec '20	+30 km structural trend
Yerrida/ Bryah (DGO 100%)	Oct '20	Gold & De Grussa style copper/gold
Pernatty (DGO 80%/100%)	Nov/Dec '20 ?	+100 km target zone

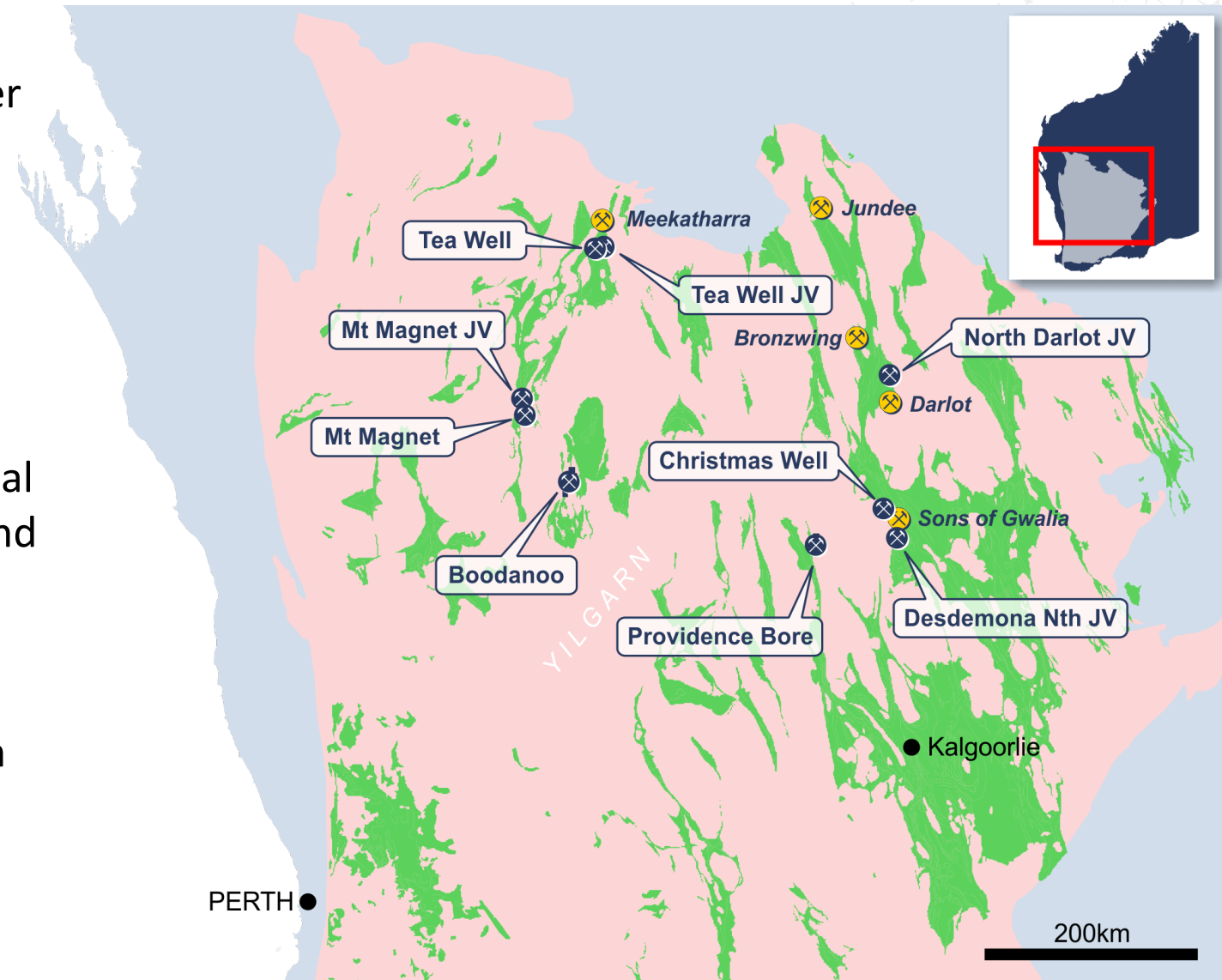
Yilgarn Exploration Ventures (Gold, 40%)

9 High-potential (Tier 1) gold targets under cover

Drill testing underway Desdemona North and Darlot North, and Christmas Well

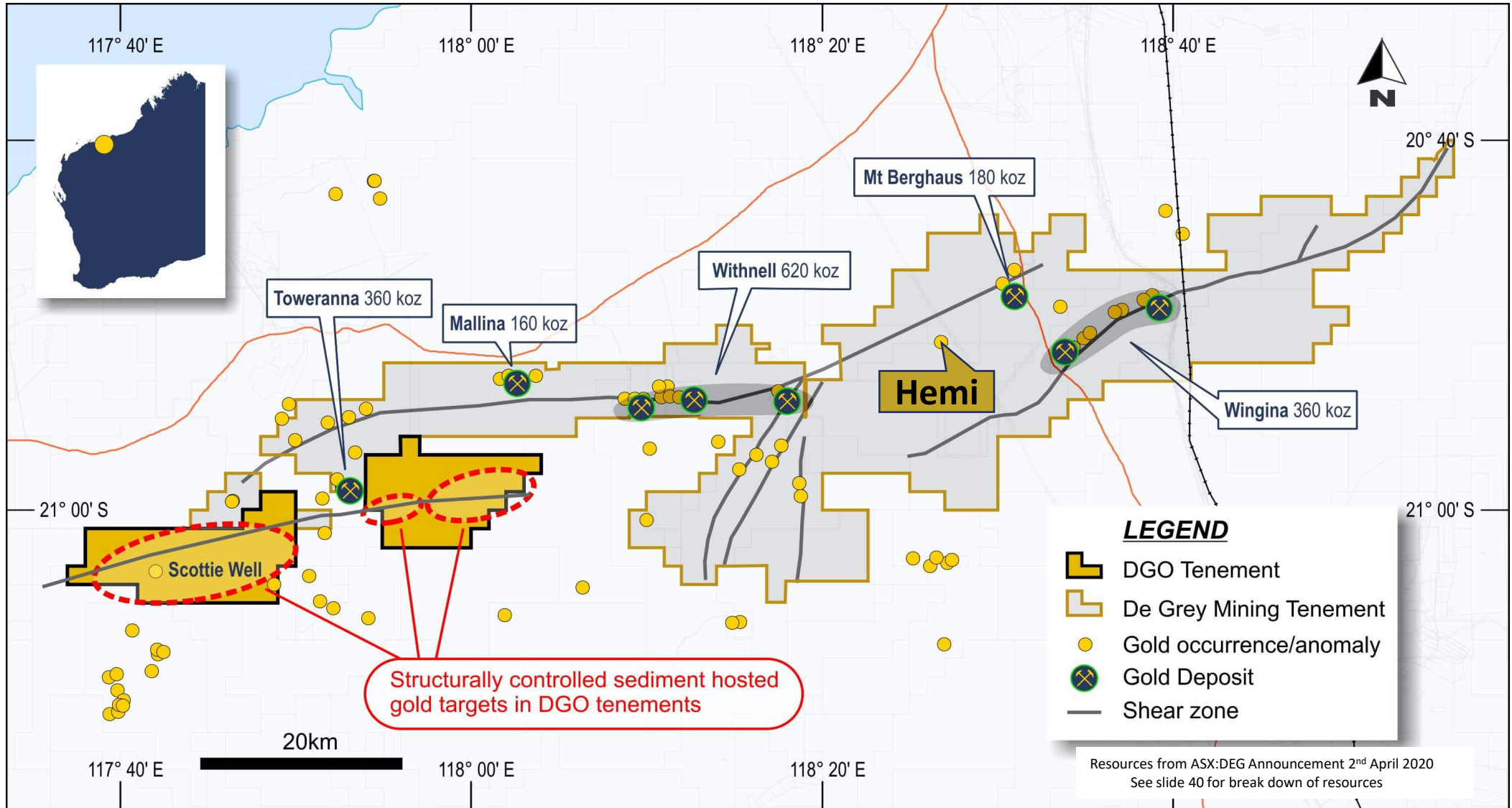
SensOre Limited uses Machine Learning/Artificial Intelligence applied to vast public exploration and research databases to identify targets.

DGO has rights to future SensOre gold targets in the Yilgarn



Mallina (Gold, 100%)

A strong position in the Mallina Gold Province



Mallina (Gold, 100%)

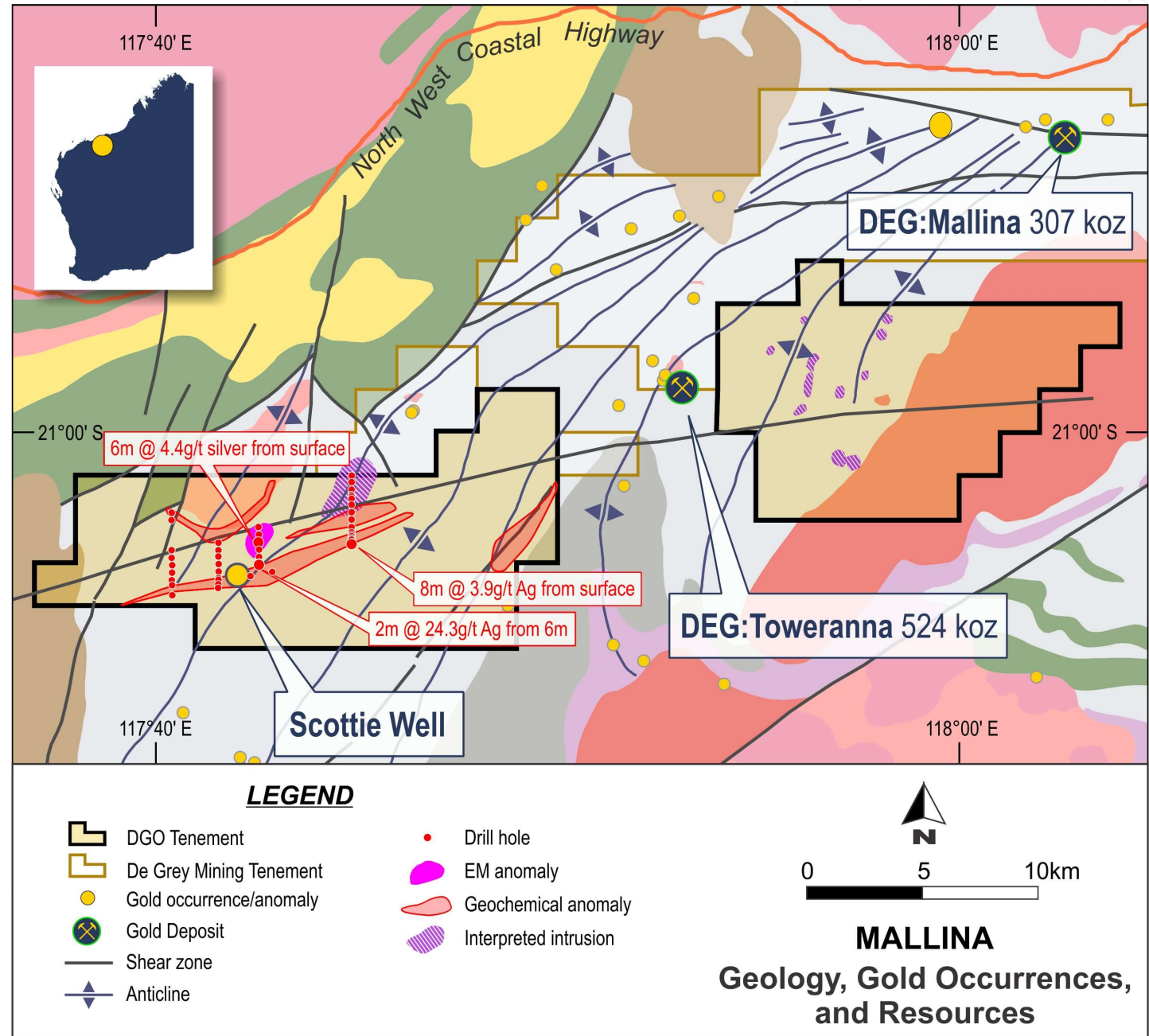
30km Structure Adjacent to De Grey

Gold occurrences in region commonly associated with intrusives and anticlinal axes.

First pass very widely spaced aircore drilling has been completed¹.

Significant results include:

- 8m @ 3.9g/t silver from surface
- 2m @ 24.3g/t silver from 6m
- 6m @ 4.4g/t silver from surface



Yerrida (Copper/Gold, 100%)

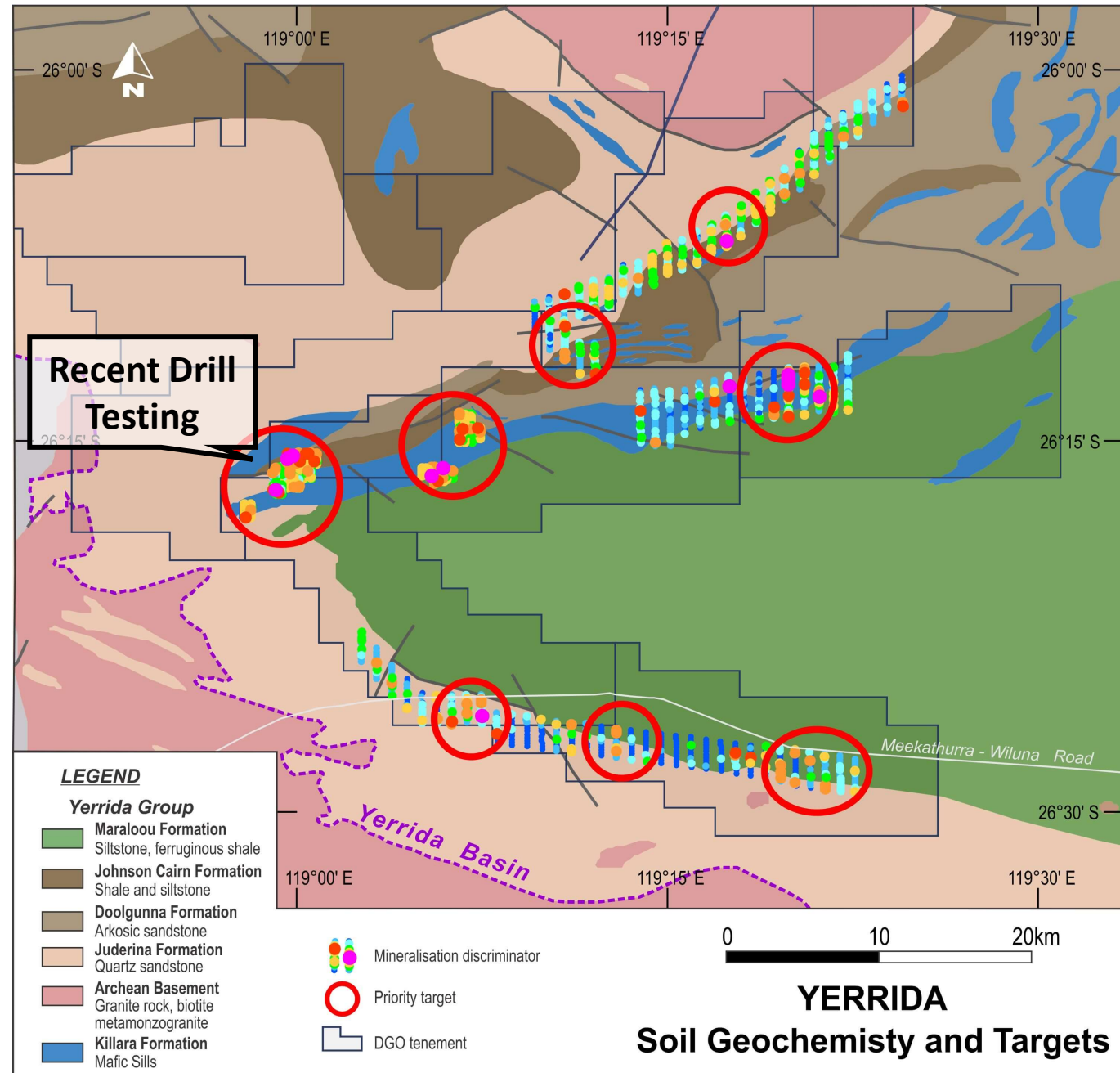
DeGrussa Style and Zambian Copper Belt Copper Targets

8 priority VHMS targets identified based on analysis of soil geochemistry

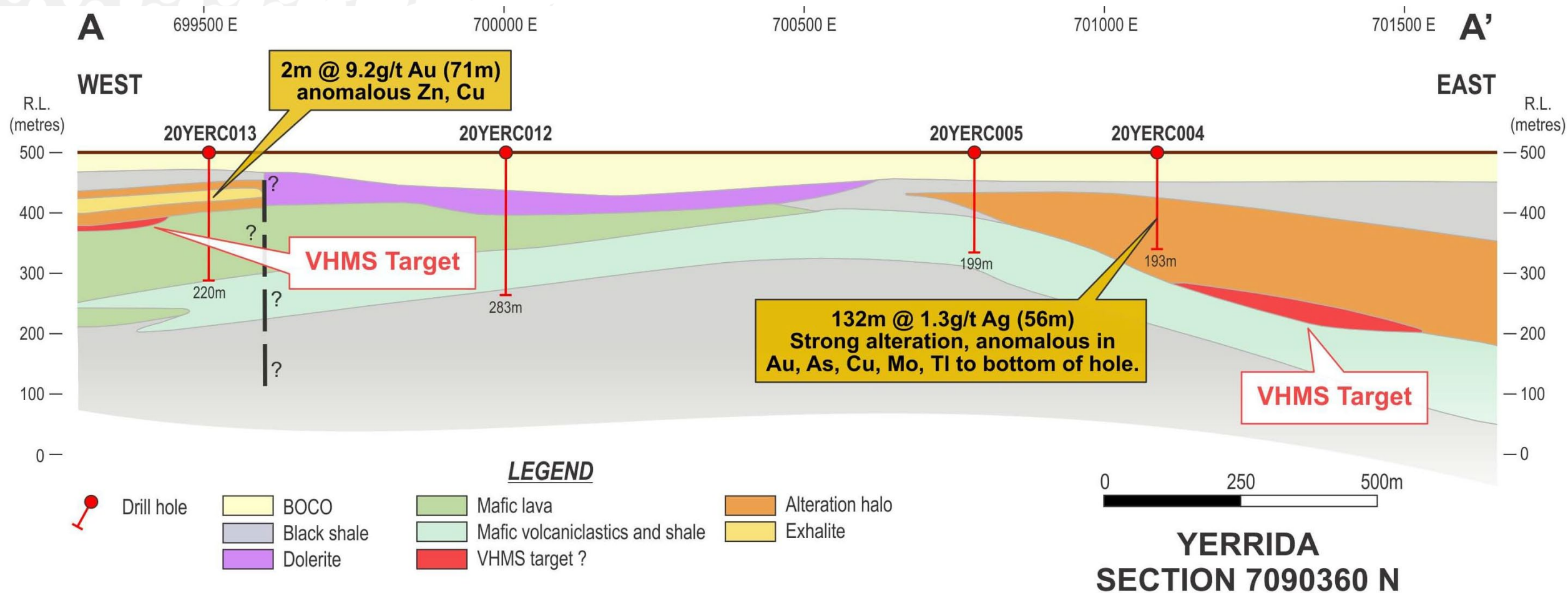
Targets have signature anomalous tin, barium, and thallium soil geochemistry, indicative of massive sulphide VHMS deposits under cover.

DeGrussa located 70km to the north.

Only 1 area tested by recent drilling



Yerrida (Copper/Gold, 100%)



Pernatty, Stuart Shelf, SA (Copper/Gold, 80%/100%)

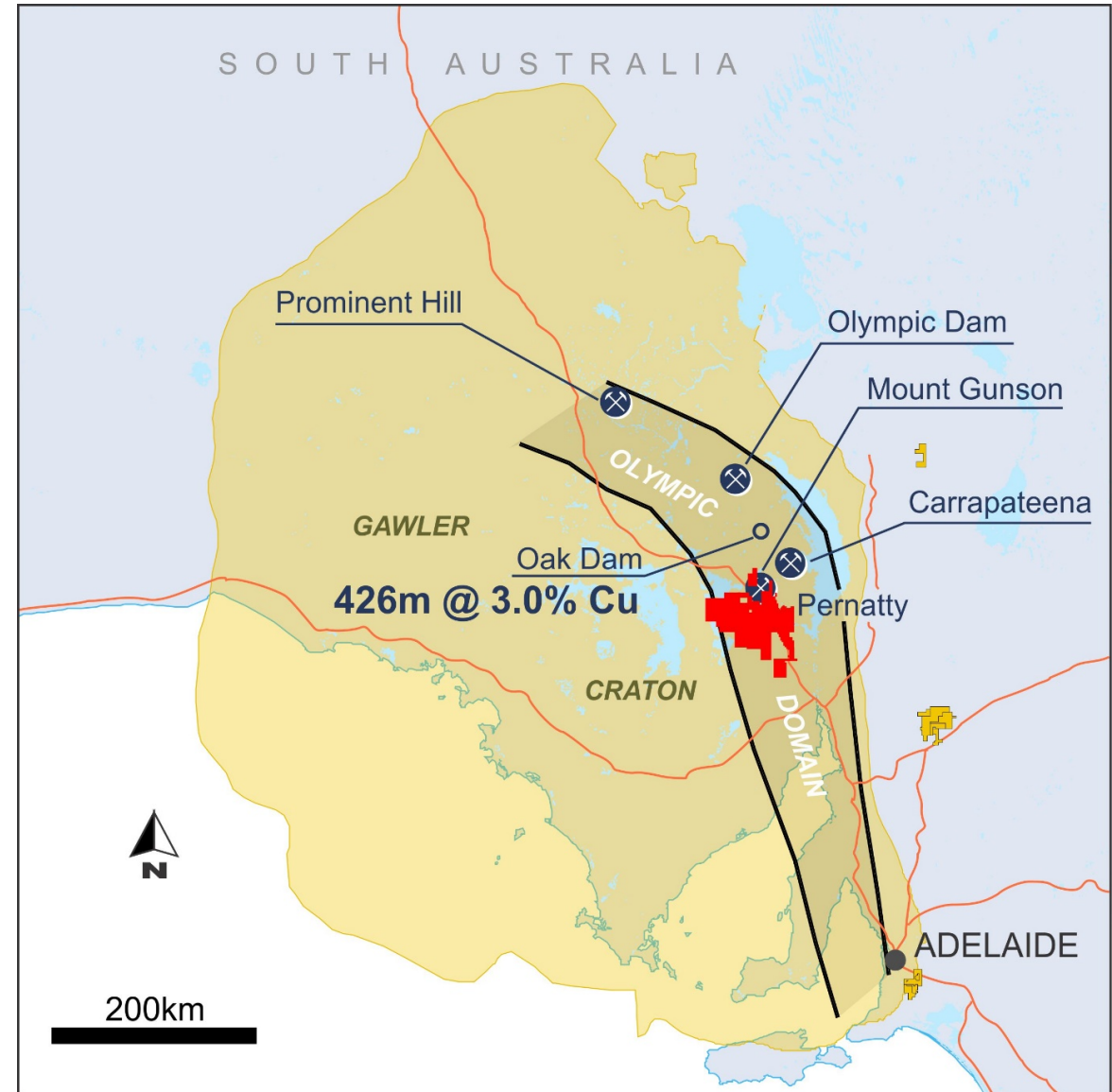
A major-company-scale land position in a world class copper province

Targeting Zambian Copper Belt (ZCB) style deposits in sedimentary rocks of the same age.

Close to processing infrastructure at Carrapateena 40km NE, and Olympic Dam 100km N

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

Dr Stuart Bull, ZCB expert, 2019.



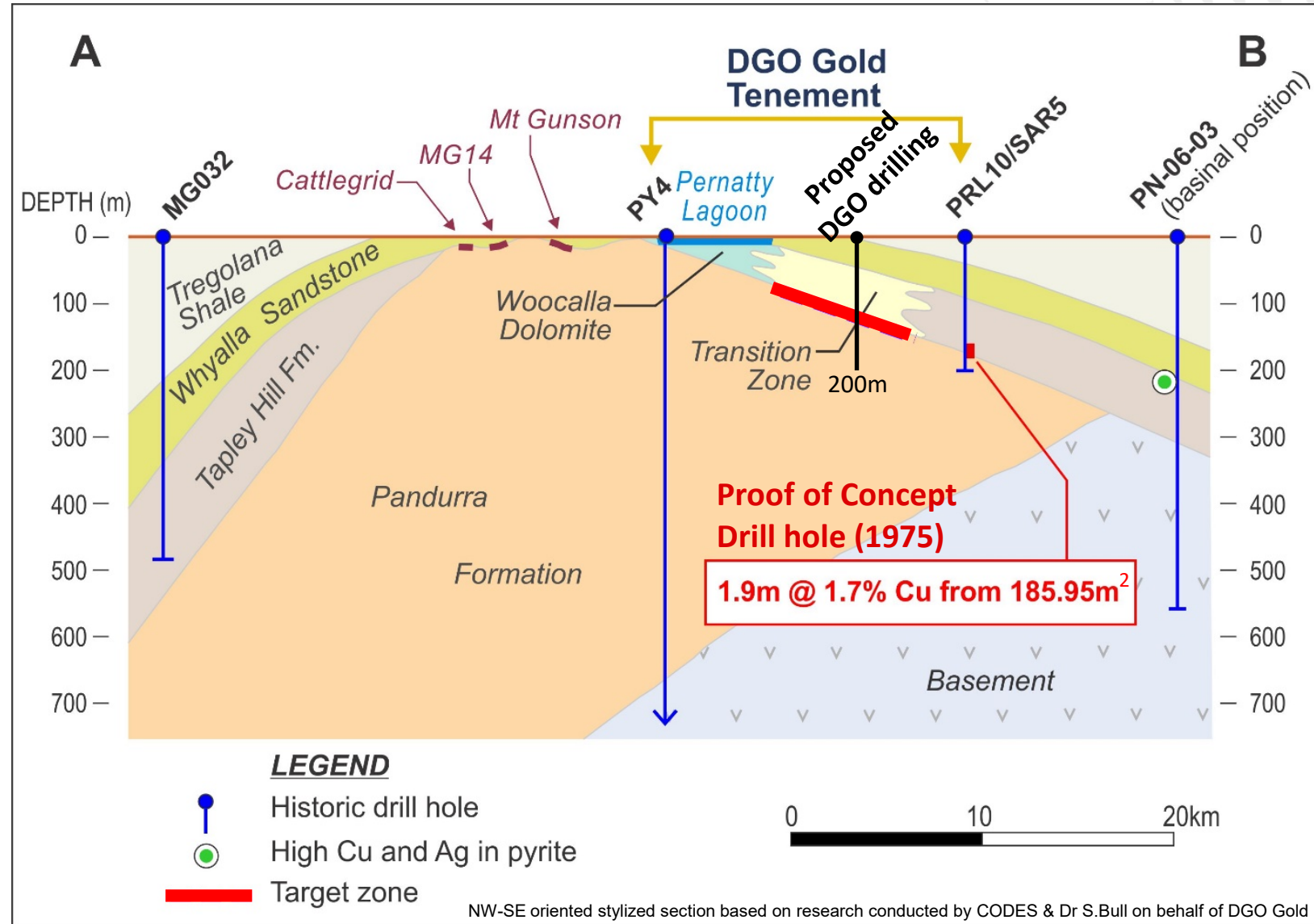
Pernatty

Zambian Copper Belt deposit model

Zambian copper deposits are hosted in a **transition zone** overlying an **oxidised sandstone aquifer**

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

An analogue is the Chambishi deposit in Zambia with total resources of **~124Mt @ 2.6% Cu (3Mt contained Cu)¹**



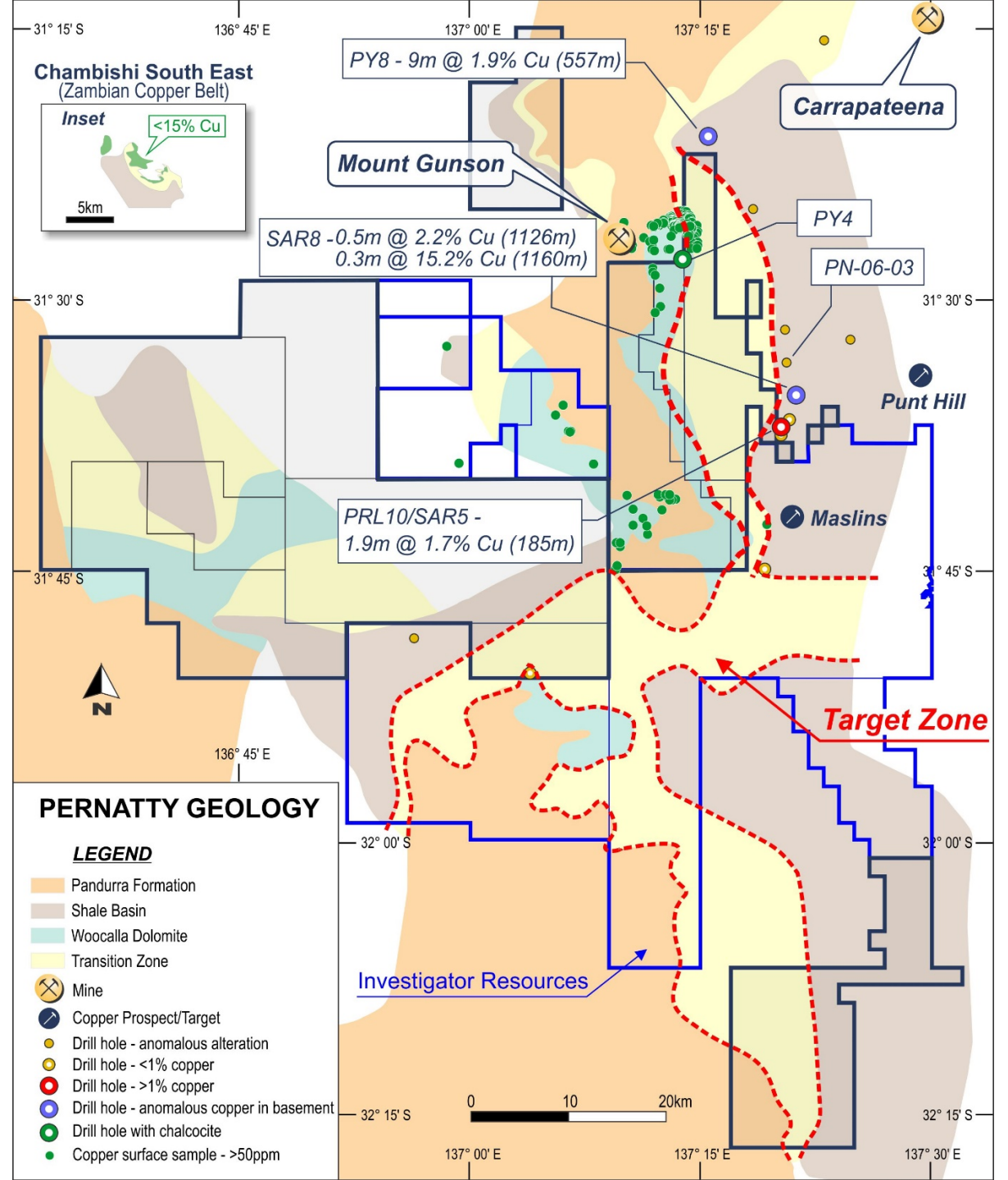
Pernatty

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

Strong evidence for a >100 km basin margin setting similar to transition zones hosting shale ore systems in the ZCB

Pernatty transition zone not drill tested

DGO's JV with Investigator Resources has created a commanding position over the transition zone target



¹Open File Report: ENV02703

²Open File Report: ENV06962

³Open File Report: ENV11223

DGO's Corporate Valuation

Brownfield Investments	Ownership	Cost \$M	Market Value \$M
De Grey Mining (ASX:DEG)	16%*	43	273
NTM Gold (ASX:NTM)	14%	5	9
Total Brownfields		48	282
Greenfield Projects			
Total Greenfields		8	25
Net Cash		29.5	29.5
Total Valuation		86	337

**Per DGO Share
(fully diluted)** **\$4.13**

Assumptions

De Grey (cps)	134
NTM (cps)	8.6

Gold Discovery 

*subject to DEG shareholder approval of recent placement

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