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30 November 2021

ASX Market Announcements Office
ASX Limited

AGM Presentation

We enclose for release to the market the Company Update provided at today's AGM.

Authorised for release to the market by Markus Ziemer, DGO's Chief Operating Officer and Company Secretary.



DGO GOLD

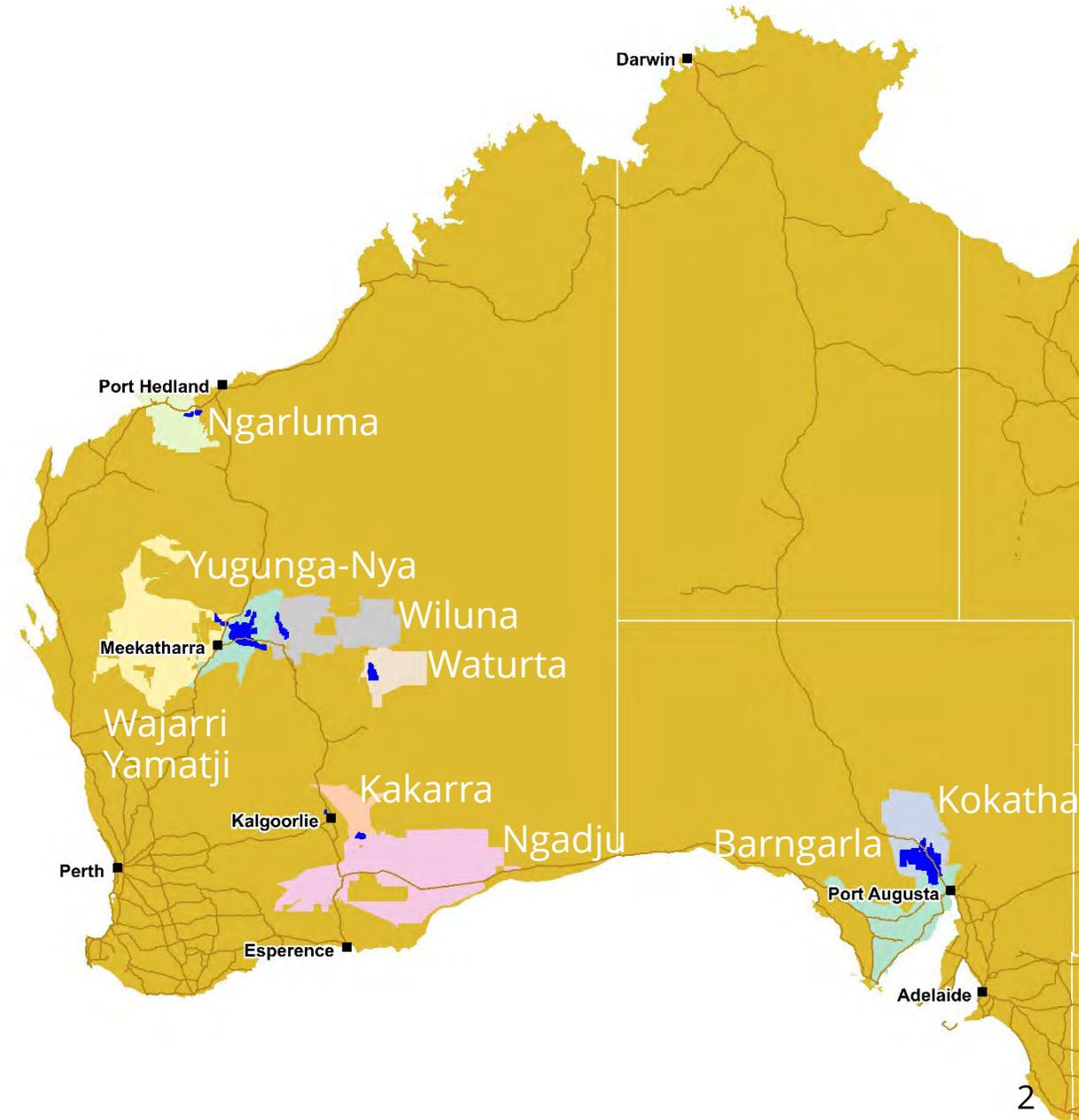
Annual General Meeting

30 November 2021

Acknowledgement of Country

DGO Gold acknowledges the Traditional Custodians of country of the lands on which we operate in Western Australia and South Australia and their connections to land, sea and community. We pay our respects to their elders past, present, and emerging, and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

DGO's Heritage and Community Policy states: "DGO endeavours to engage early, engage often and engage well with the Traditional Owners to achieve mutually agreed outcomes for the businesses."





DGO
GOLD

Gold and copper discovery +

Gold and copper discovery +

Allocation of capital to major-company-scale discovery opportunities

Strategic brownfield discovery exposures



DE GREY
MINING LTD

14.5%

Mineral resource¹ 9.0Moz Equivalent DGO resource² 1.30Moz



DACIAN
GOLD LIMITED

6.6%, options to 8.7%³

Mineral resource¹ 2.5Moz Equivalent DGO resource² 0.16Moz



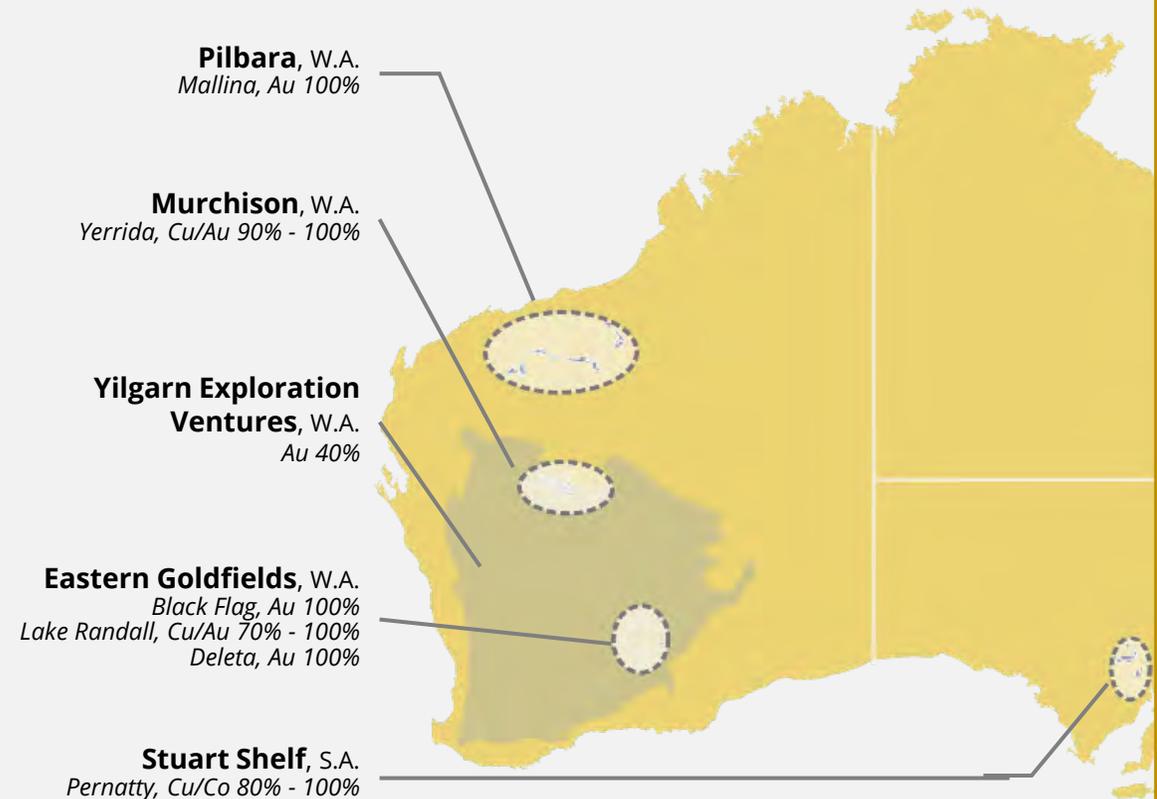
YANDAL
RESOURCES LIMITED
A GOLD DEVELOPMENT COMPANY
YRL

19.4%

Mineral resource¹ 0.3Moz Equivalent DGO resource² 0.05Moz

Total equivalent DGO resource² 1.52Moz

Strategic greenfield landholdings



Gold price leverage + 'free option' on greenfield discovery



Gold price leverage

The value of DGO's gold resource is leveraged 2:1 to the underlying metal

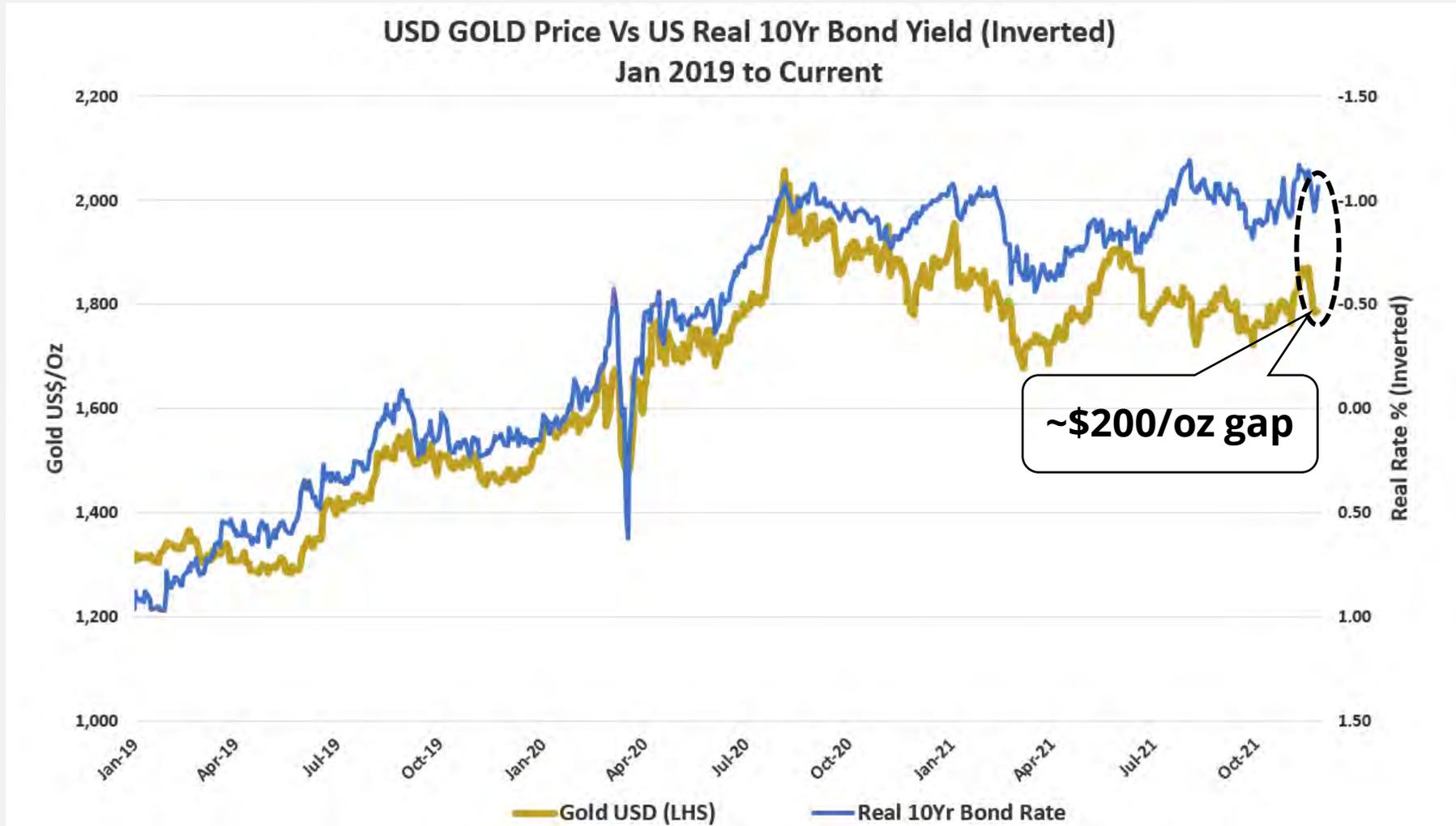


Discovery upside

Multiple free options through possible greenfield discoveries presents a compelling investment opportunity

Supportive macro economic tailwinds

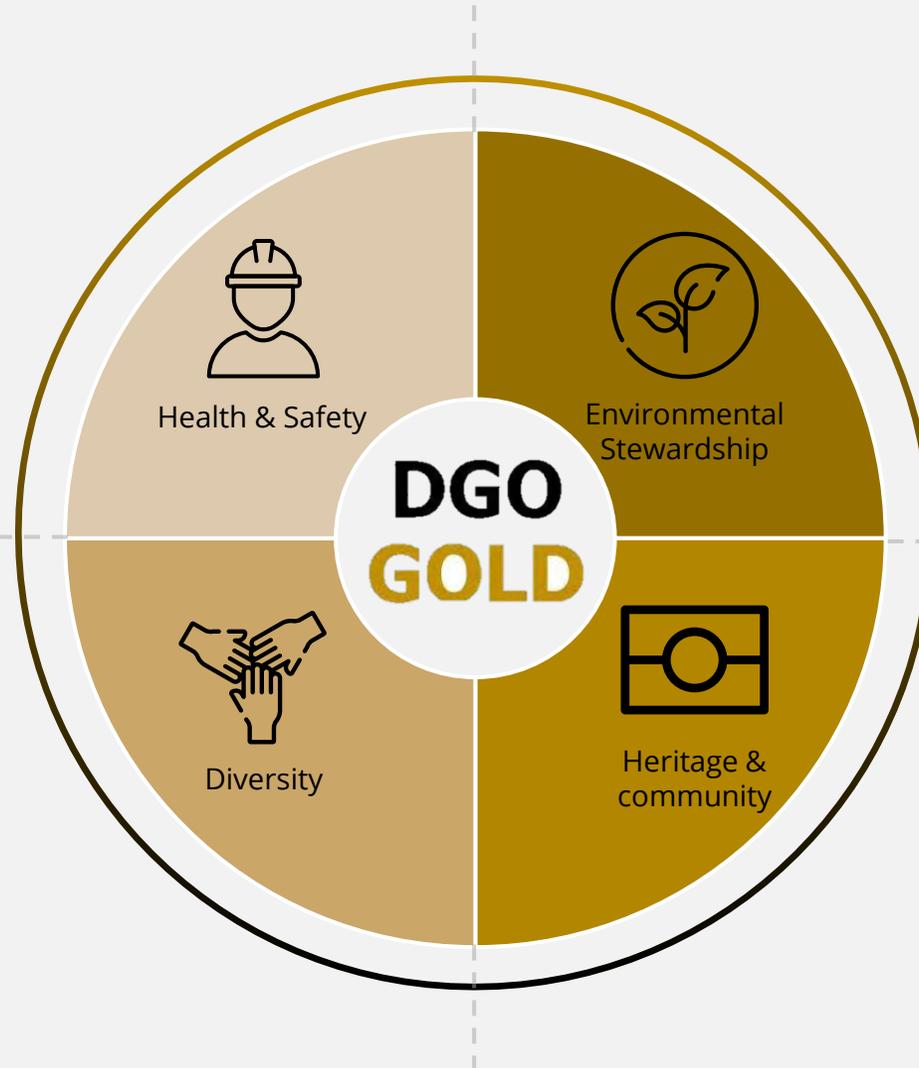
Gold's inverse correlation to real rates¹ over time suggests potential for a material improvement in the gold price



DGO has a culture of ethical and sustainable governance through four core themes

Health & Safety

DGO Gold is committed to providing **a safe and healthy workplace** for all people who may be impacted by our operations



Environmental Stewardship

DGO Gold is committed to minimising the impact that its activities have on the environment and **promotes the development of new discoveries on a long term sustainable basis**

Diversity

DGO Gold is an equal opportunities employer and is committed to promoting **a positive culture** that fosters diversity and professional development

Heritage & Community

DGO Gold acknowledges the traditional custodians of the land and is **committed to working closely with the traditional owners** to achieve mutually agreeable outcomes

DGO's strategy leverages deep domain expertise to select discovery assets that satisfy key selection criteria



Prospectivity

Geological analogue to world class deposits



Major company scale

Potential for +5 million ounces



Proximity to Infrastructure

In close proximity to existing processing plants



Low finding cost

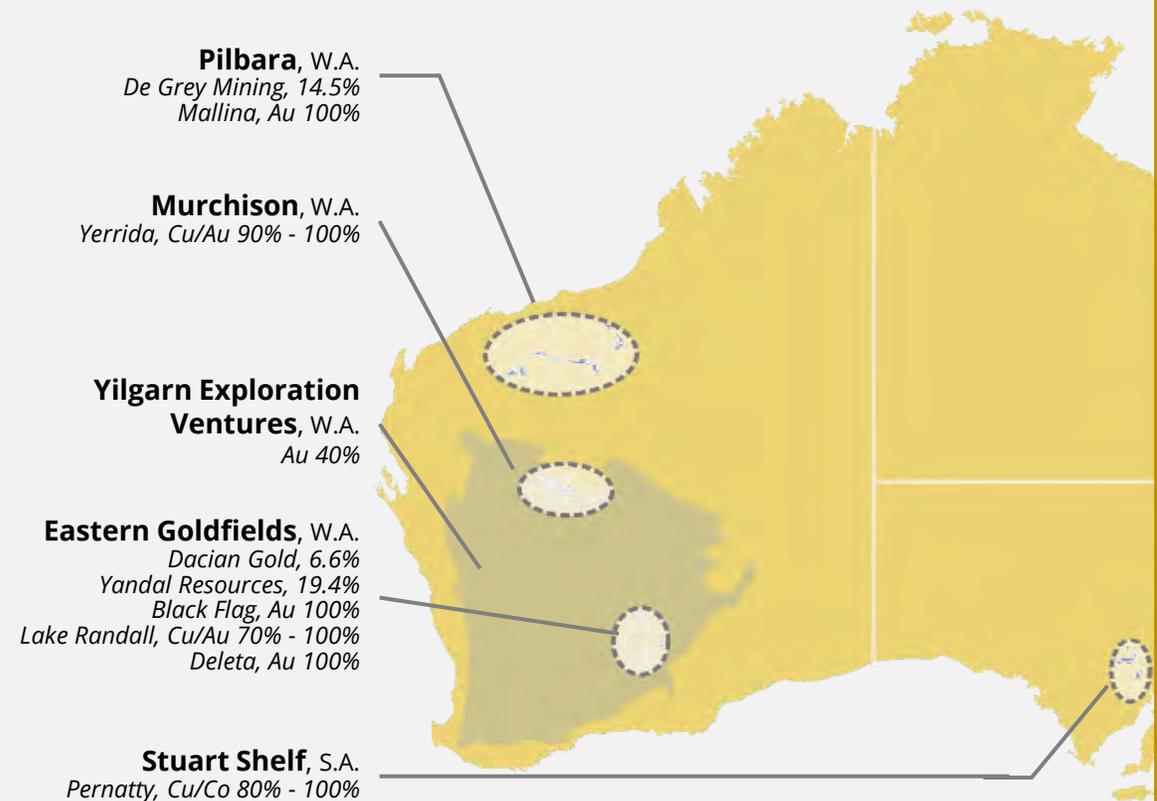
<\$20 per brownfield resource ounce



Optionality

Substantial coherent land holding with company-making upside

Discovery Assets





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Trading at a discount to intrinsic value

At current share price, the market attributes minimal value to DGO's major company scale discovery portfolio

Asset	Shares held	Share price	Market value (\$m)
 DE GREY MINING LTD	203.5m	\$1.25	\$253
 DACIAN GOLD LIMITED	64.1m	\$0.21	\$13.5
 YANDAL RESOURCES LIMITED A GOLD DEVELOPMENT COMPANY	20.0m	\$0.38	\$7.6
Cash/(Drawn Facility) ²			\$1.7
Total value of liquid assets			\$276
Current market cap			\$241
Per share value of liquid assets ¹			\$3.18
Current share price			\$2.89
Market implied value DGO's discovery upside			\$ nil

Trading at ~13% discount to value of liquid assets

A 'free' option over discovery - success would result in material share price upside

Source: IRESS as of close 29-Nov-2021

1. Implied share price calculated on a fully diluted basis

2. Cash as of 29-Nov-2021; loan facility of \$15 million secured against DEG shares (ASX:DGO 13 July 2021)

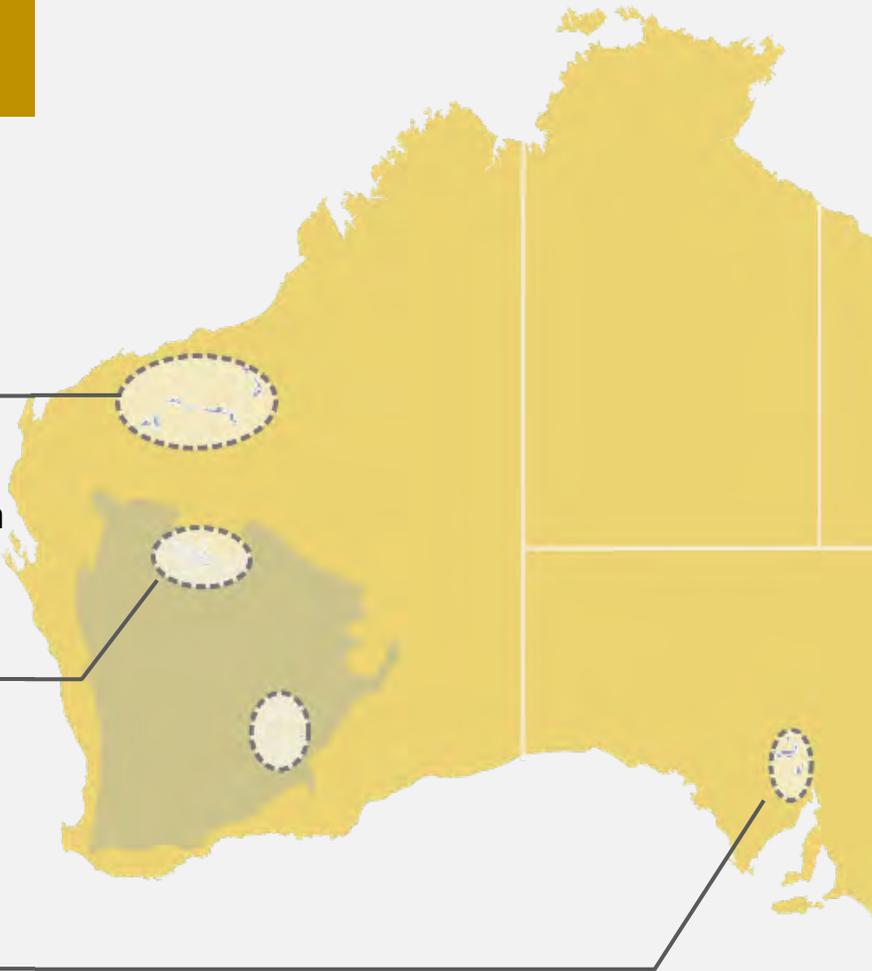


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Greenfield assets with significant potential

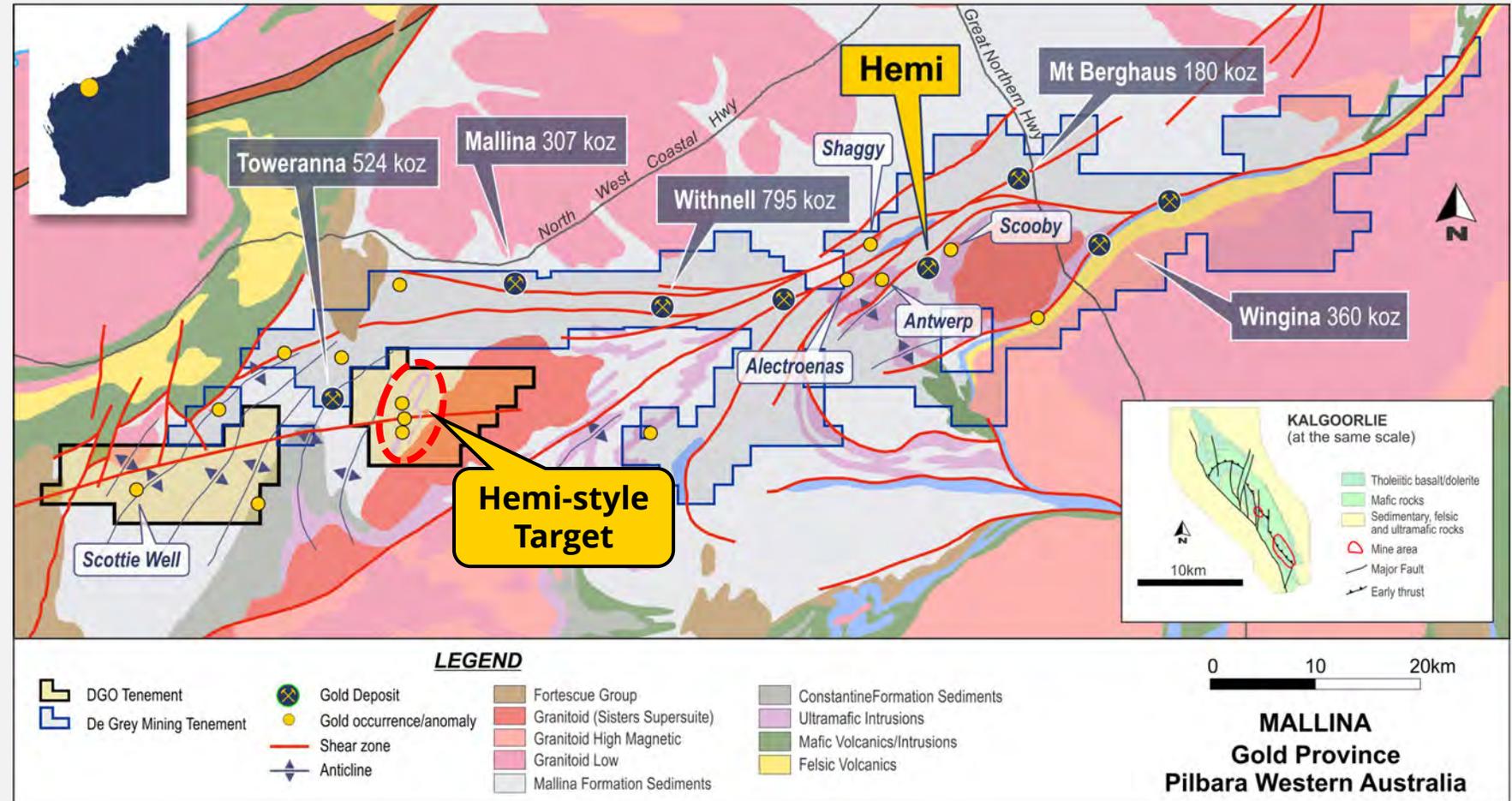
DGO's greenfield projects offer high discovery potential with low sovereign risk

	Prospectivity	Major company scale	Proximity to infrastructure
Mallina Gold Province <i>Gold</i>	Hemi style intrusion hosted gold	35km structure	100km to Port Hedland
Yerrida <i>Copper-Gold</i>	DeGrussa style VHMS	250km of basin margin	75km to DeGrussa copper-gold mine
Pernatty <i>Copper-Cobalt</i>	Zambian style copper and Carrapateena style IOCG	250km basin margin	40km to Carrapateena and 100km to Olympic Dam



Mallina (Gold, 100%)

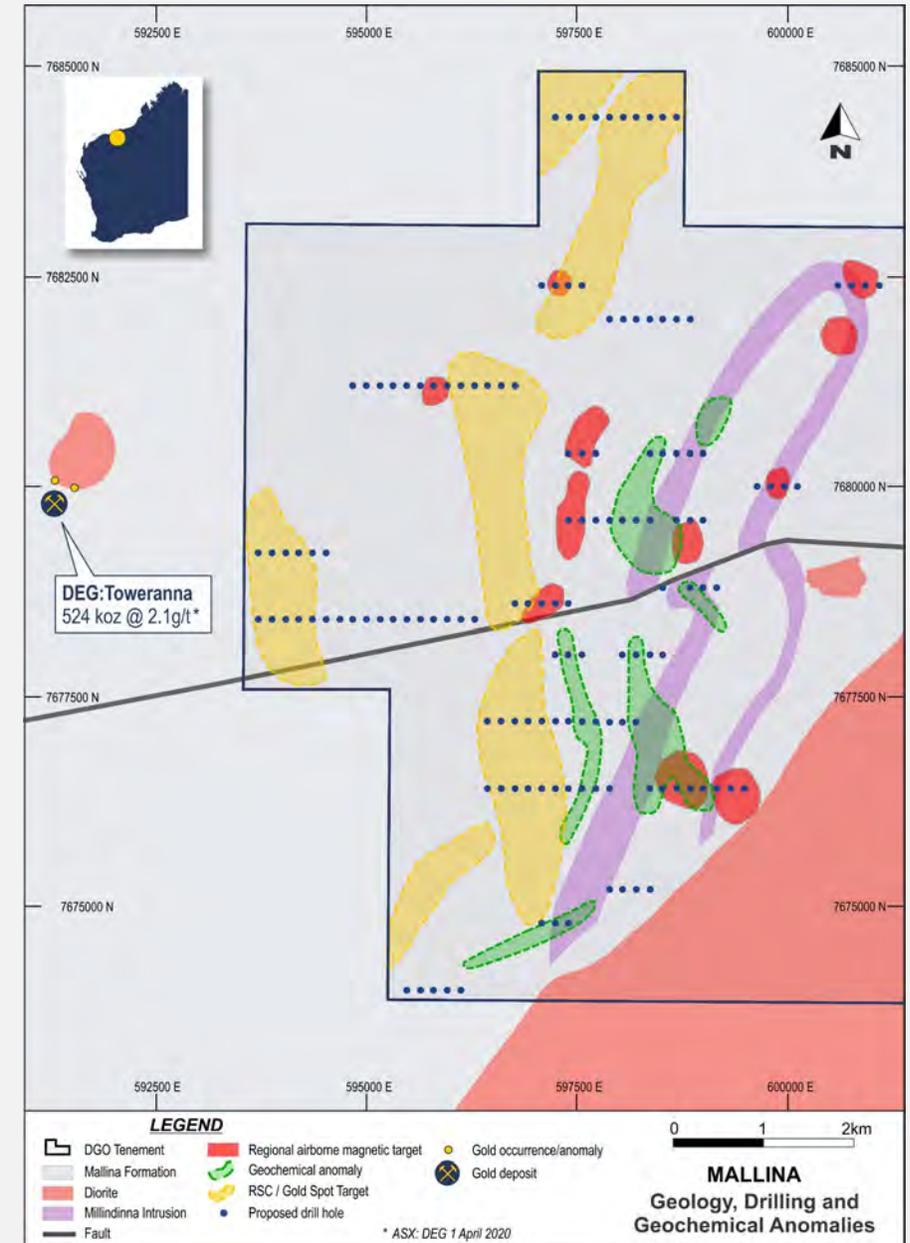
- A strong position in the Mallina Gold Province
- DGO holds 281km² of prospective tenements adjoining De Grey
- DGO has 35kms of prospective shear zones in addition to 14.5% of De Grey's 200kms



Mallina (Gold, 100%)

Hemi-style target adjacent to De Grey

- Hemi is associated with Millindinna intrusives which are present in DGO's ground
- Millindinna intrusives are coincident with gold and arsenic soil anomalies and geophysical targets
- Intrusion hosted gold targets identified by RSC Consulting and GoldSpot using machine learning are in close proximity to the targets generated from geology, geophysics, and geochemistry

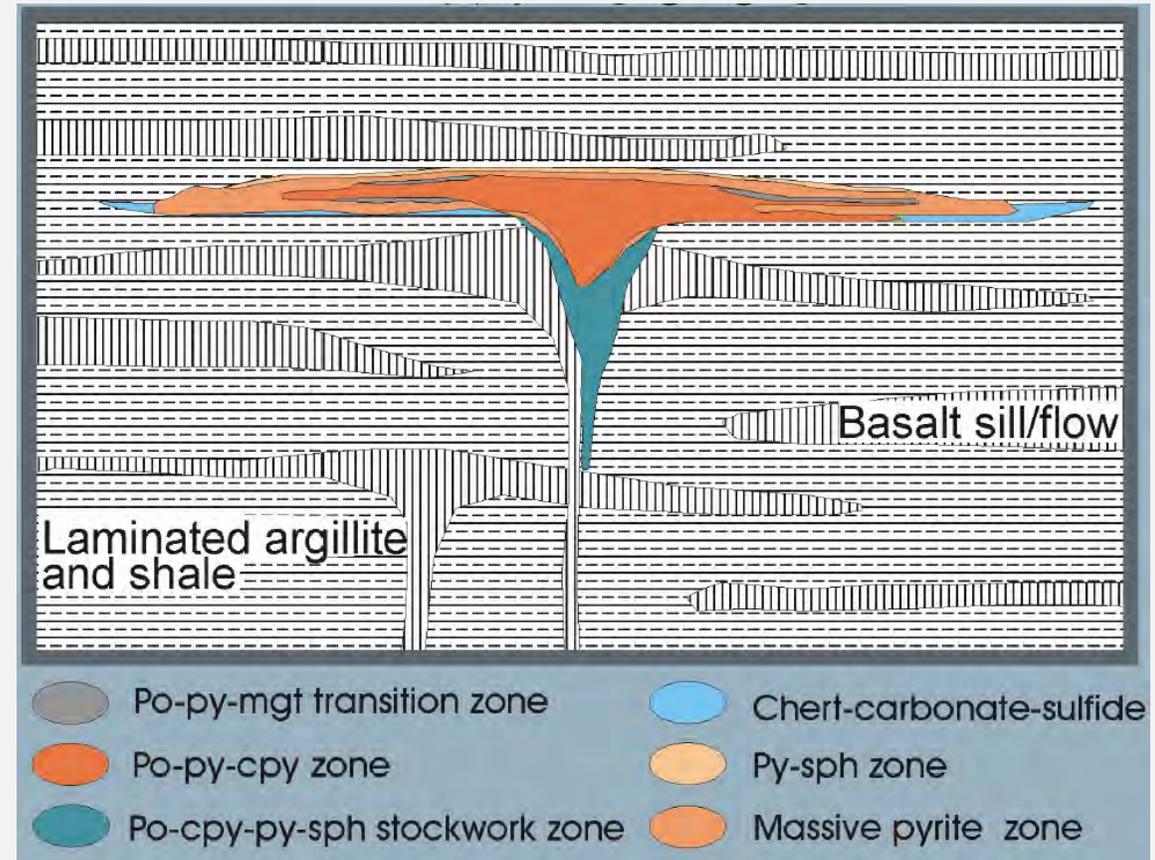
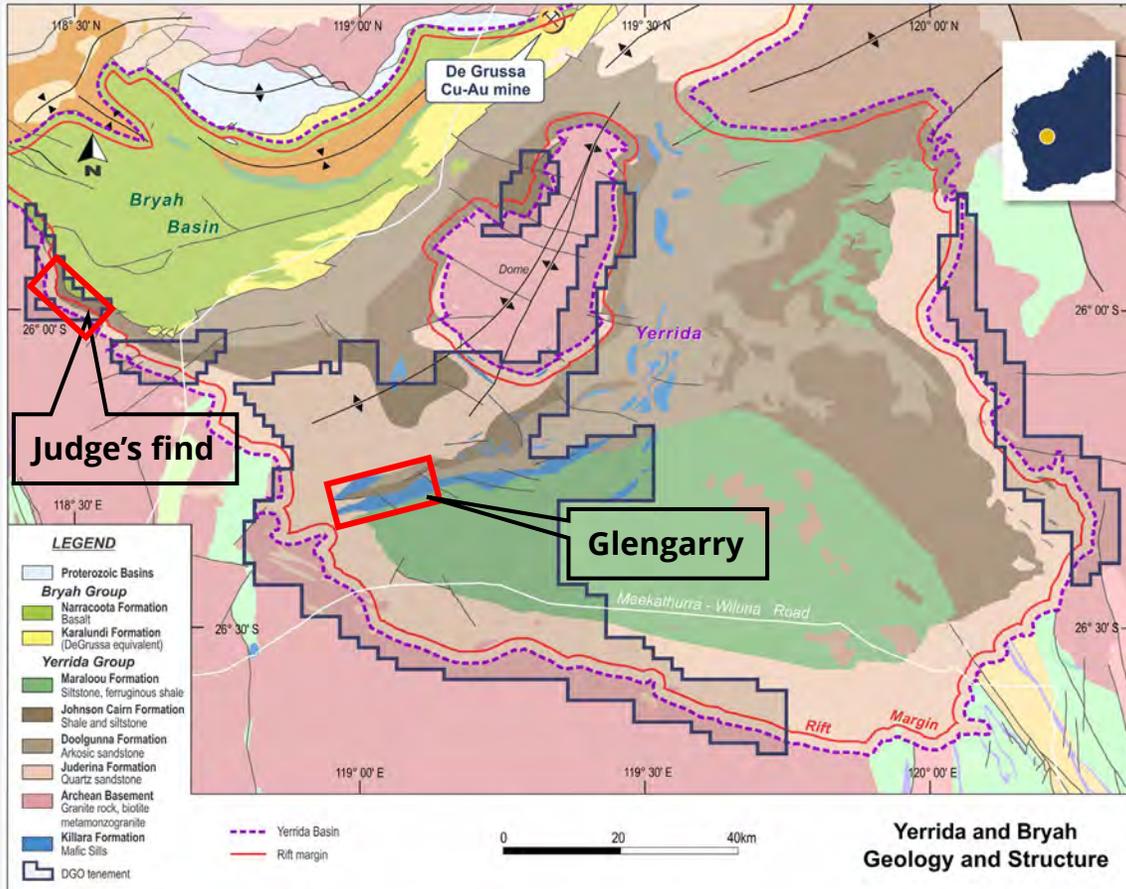


Yerrida (Copper/Gold, 100%)

Major company scale land position 75km south of the DeGrussa copper-gold mine

DeGrussa (0.65Mt Cu & 0.74Moz Au¹) is on the margin of the Yerrida-Bryah rift basin. DGO holds 250km of this rift margin

The geology of Yerrida is analogous to Windy Craggy (4.1Mt of Cu²) in the Alta Basin, Canada where copper is associated with magnetic pyrrhotite



Source: 1. Pre-mining resource from ASX:SFR 4 March 2011

2. Jan M. Peter, Steven D. Scott, 1997. "Windy Craggy, Northwestern British Columbia: The World's Largest Besshi-Type Deposit", Volcanic Associated Massive Sulfide Deposits: Processes and Examples in Modern and Ancient Settings

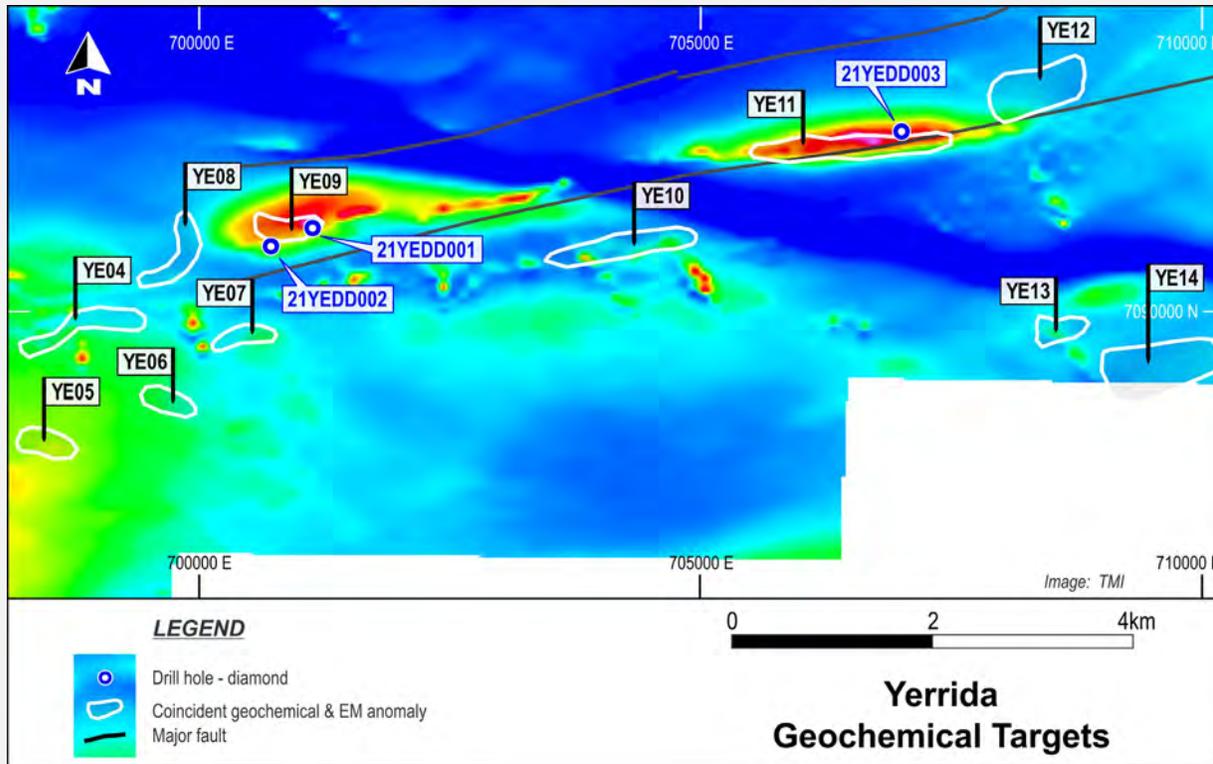
3. Schematic section of Besshi/Windy Craggy type VHMS mineralisation from <https://www.manitoba.ca/iem/geo/shortcourse/2007/franklin.pdf>

Yerrida – Glengarry (Copper/Gold, 100%)

VHMS targets defined by coincident electromagnetic, magnetic, and soil geochemistry anomalies within a geological sequence of the right lithology, age and structure

DGO has identified coincident DeGrussa type VHMS multi-element anomalies and magnetic anomalies

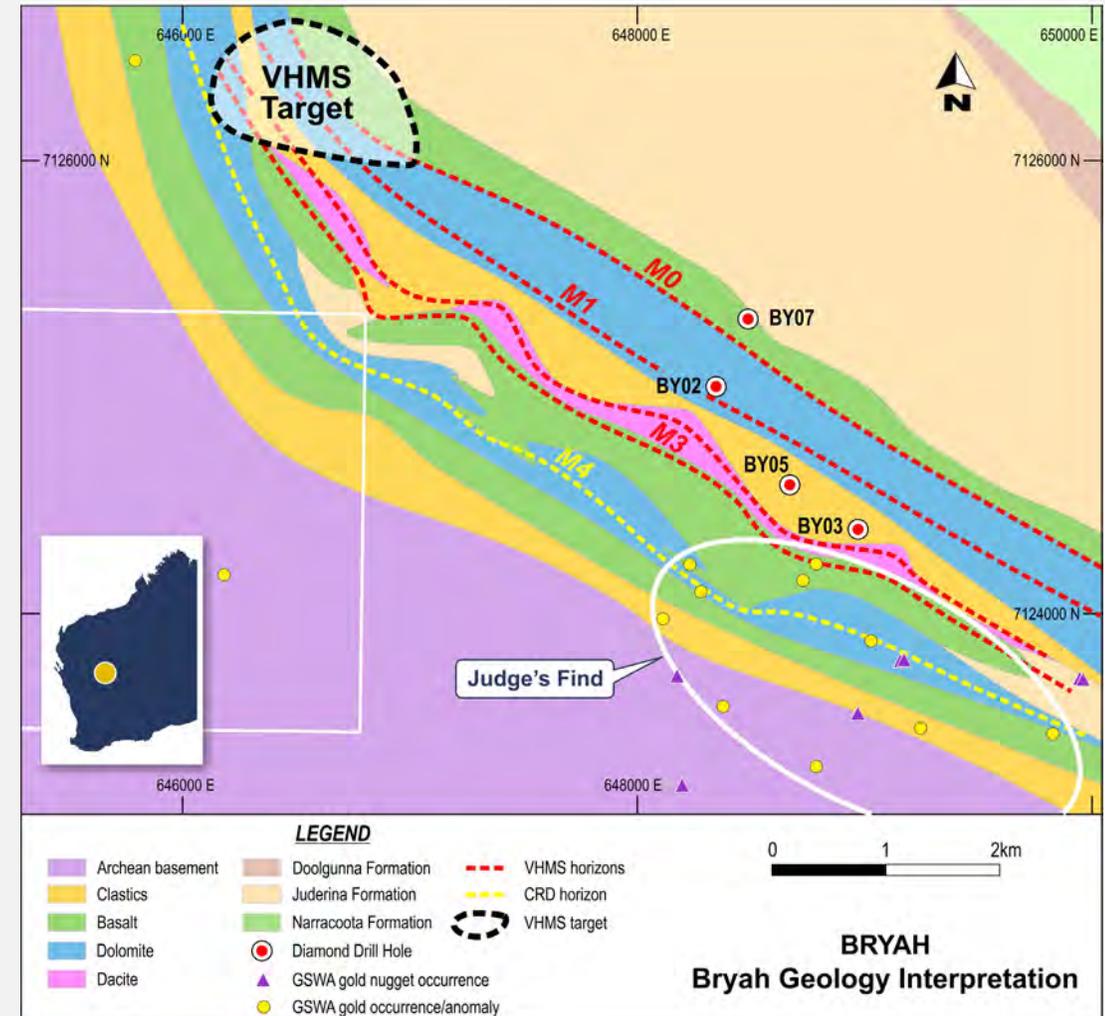
Diamond drilling intersected zones of stratabound pyrrhotite-pyrite with disseminated chalcopyrite



Yerrida - Judge's Find (Copper/Gold, 90%/100%)

Located 95km southwest of DeGrussa copper-gold mine, 70km north of Meekatharra

- Analysis of recent diamond drilling identified 3 horizons with multi-element geochemical results indicating potential for hosting VHMS mineralization
- The M3 horizon has the same lead isotope signature as DeGrussa
- Extrapolated to surface and along strike, this horizon intersects an untested airborne EM anomaly
- The intersection of the AEM anomaly and the high potential VHMS horizon is a high priority for follow up drilling



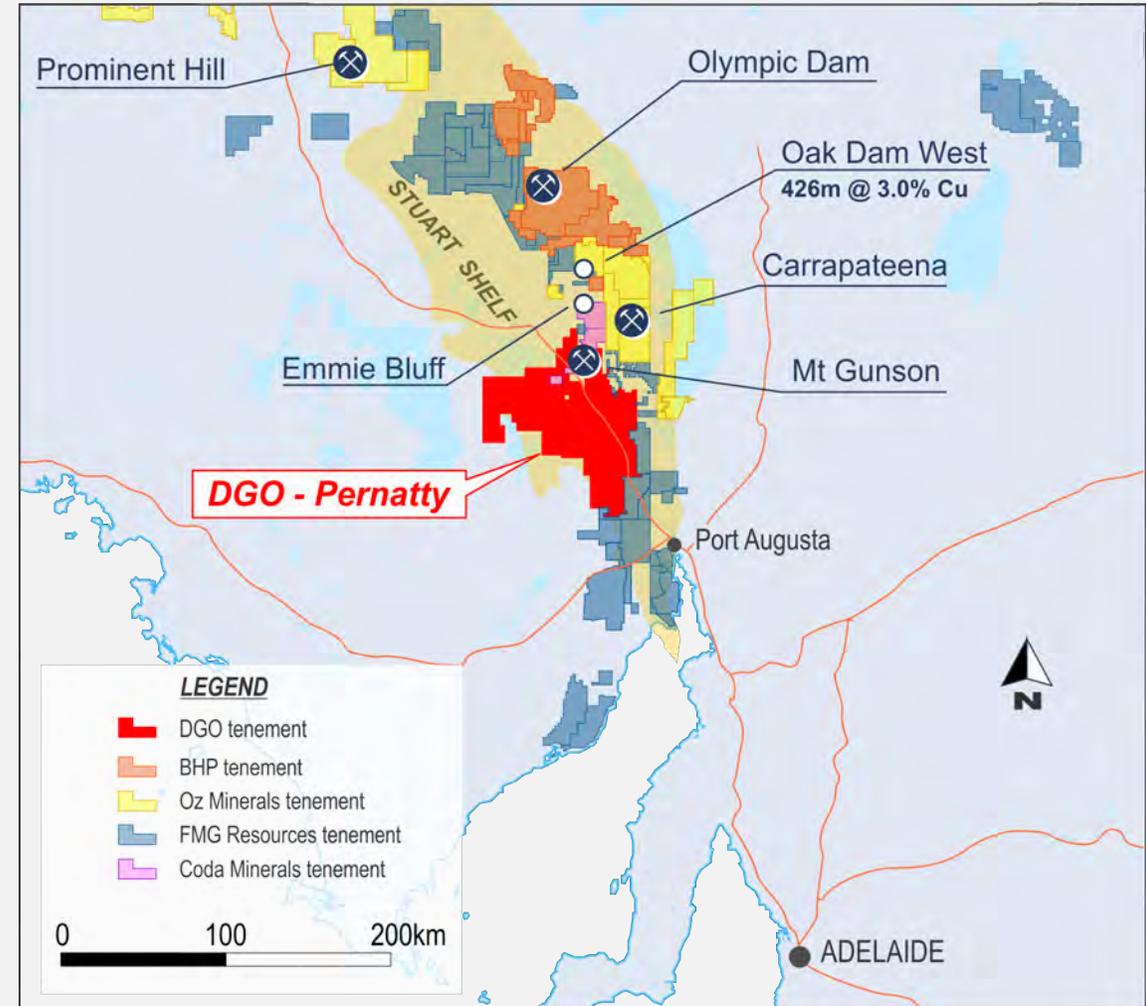
Pernatty (Copper/Cobalt, 80%/100%)

40km from Carrapateena and 100km from Olympic Dam

- A major company size land position in a world class copper province alongside BHP, Oz Minerals, and Fortescue Metals
- Highly prospective for Zambian Copper Belt (ZCB)
- Highly prospective for Carrapateena style Iron Oxide Copper Gold (IOCG) mineralisation

"The best Zambian Copper Belt style play in Australia."

- Dr Stuart Bull, ZCB expert, 2019

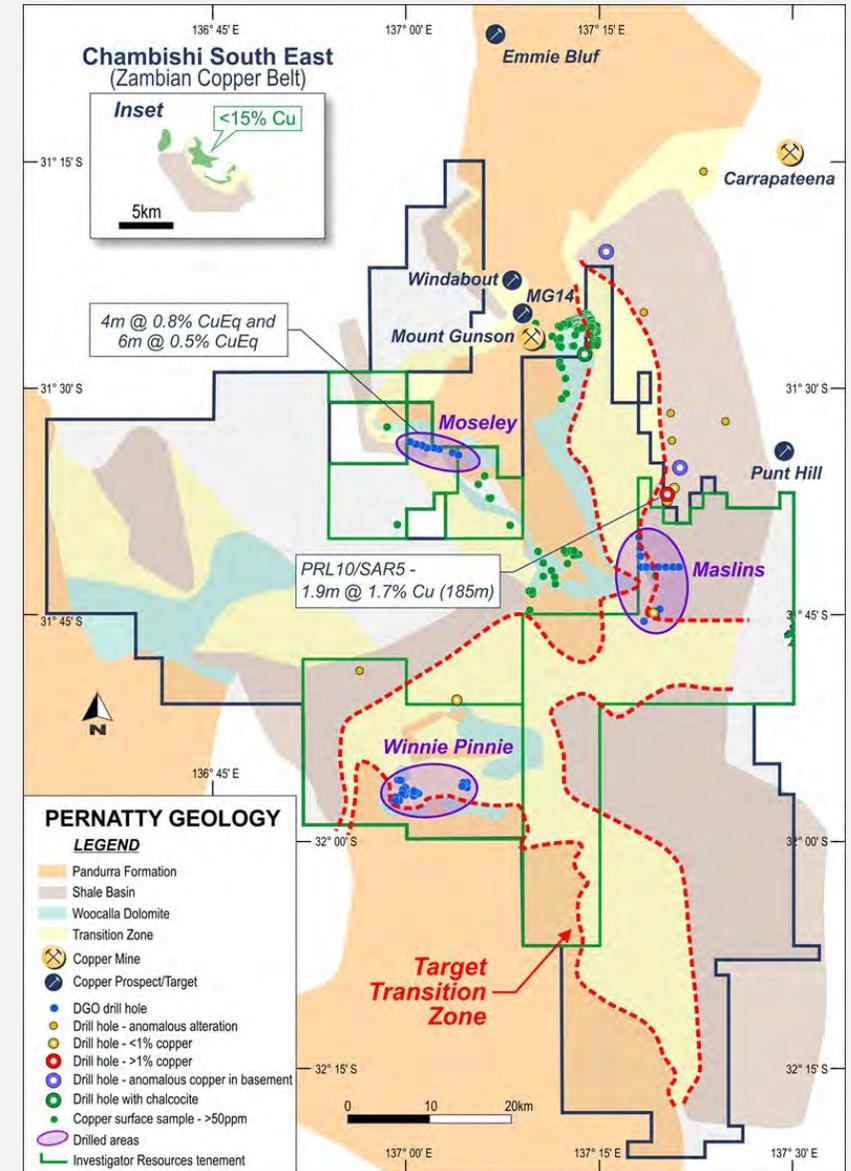


Pernatty (Copper/Cobalt, 80%/100%)

Zambian Copper Belt deposit model

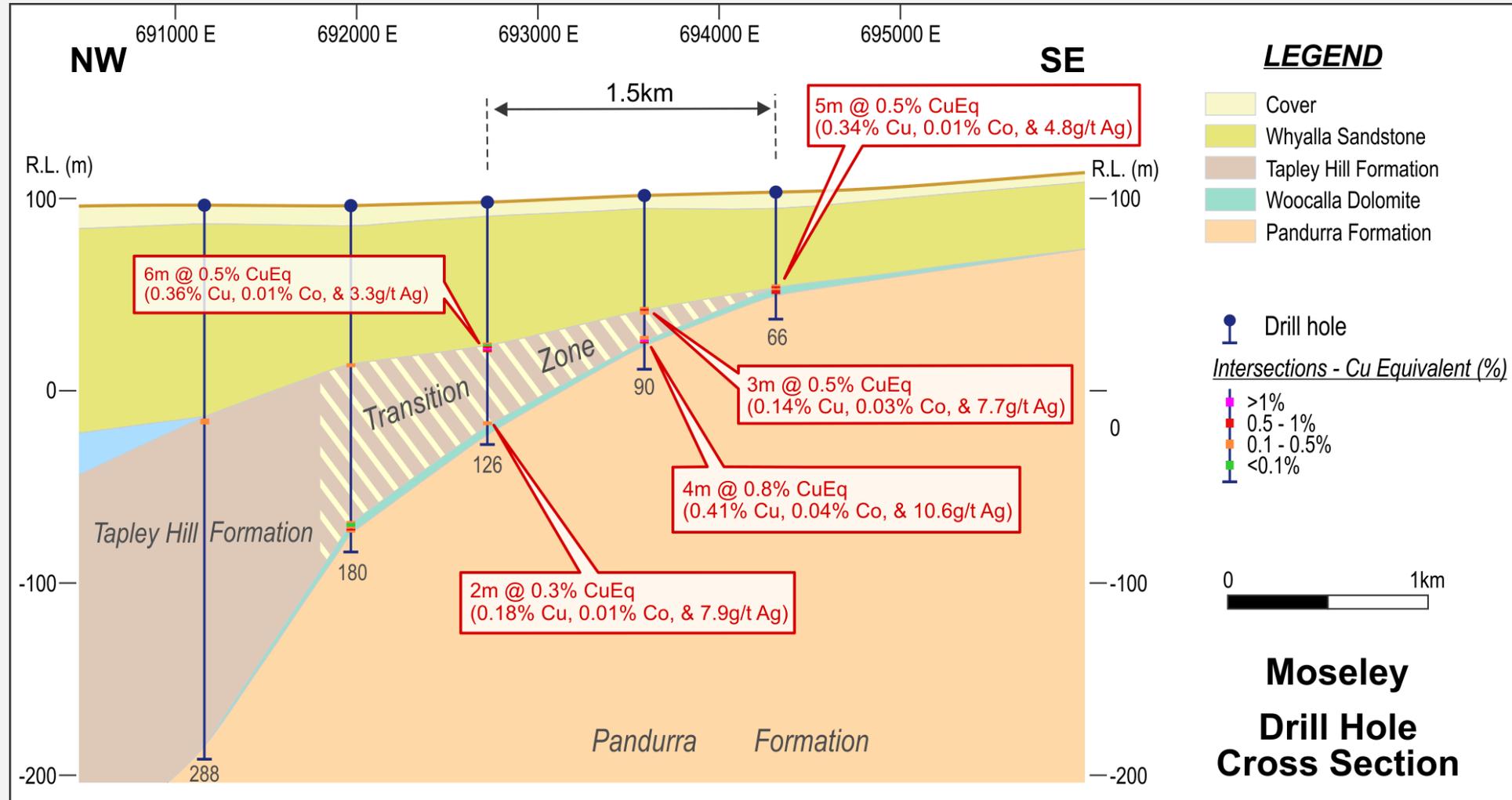
- In the ZCB copper deposits are in a **transition zone** between a **reduced shale** and shallow water **carbonates** overlying an **oxidised sandstone aquifer**
- Review of historic data on the Stuart Shelf has defined 250km of **transition zone** which is large relative to the potential target size
- The **transition zone** is demonstrated by the historic Windabout and MG14 resources and past drilling
- An analogue is the Chambishi deposit in Zambia with total resources of:

~124Mt @ 2.6% Cu (3Mt contained Cu)¹



Pernatty (Copper/Cobalt, 80%/100%)

Recent DGO drill testing of the transition zone intersected **Zambian style copper mineralization**



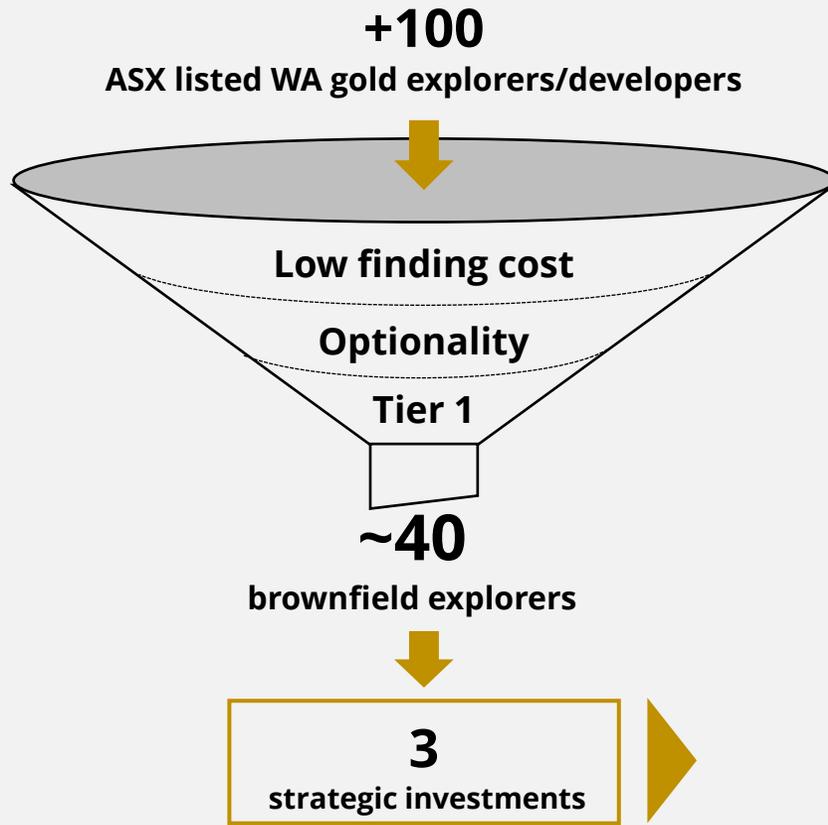


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High quality brownfield investments

Brownfield strategy - targeted allocation of capital to gold discovery in WA

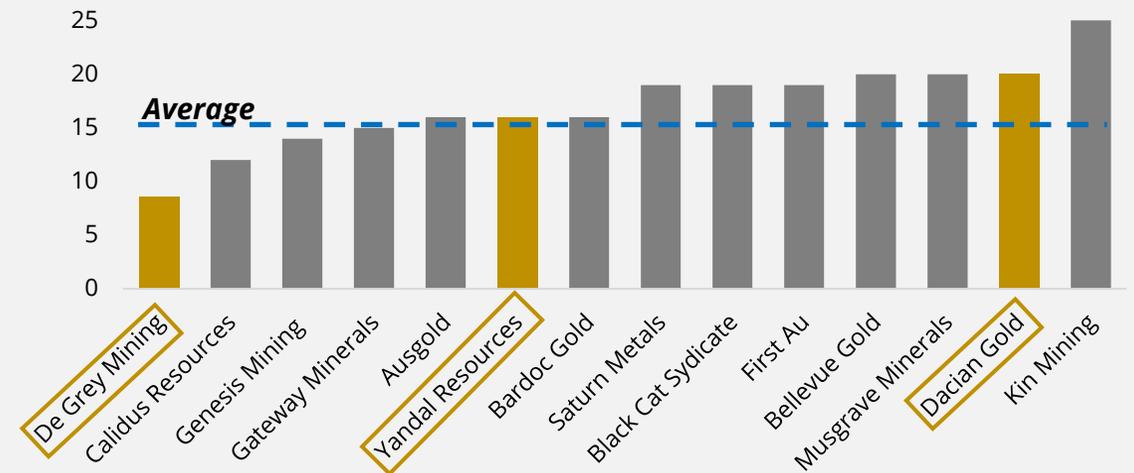
Rigorous process to identify targets:



Why Western Australia?

- ✓ Low brownfield finding costs \$10 to \$20 per ounce
- ✓ High discovery potential
- ✓ Low sovereign risk
- ✓ Sophisticated exploration drilling & mining capabilities
- ✓ Well developed infrastructure

WA Brownfield finding costs (\$/oz)¹



De Grey Mining

DGO identified value in De Grey prior to the Hemi discovery leading to significant value creation for shareholders and validating DGO's brownfield strategy

 **Low finding cost** Finding cost of \$9/oz is one of the lowest of all brownfield explorers in WA

 **Tier 1 scale** Total of 9Moz⁴ discovered to date

 **Optionality** Gold province at least comparable in scale to the 17Moz Yandal Belt¹

May 2018

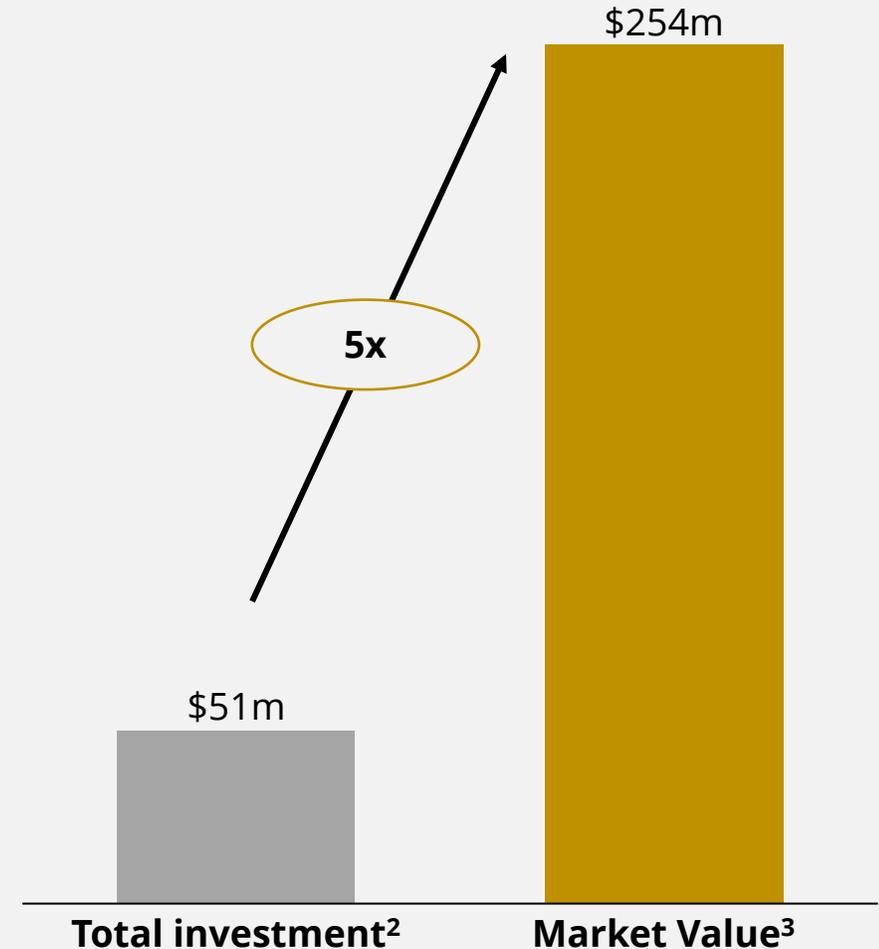
Initial investment

14.5%

Ownership

2 out of 6

Board positions

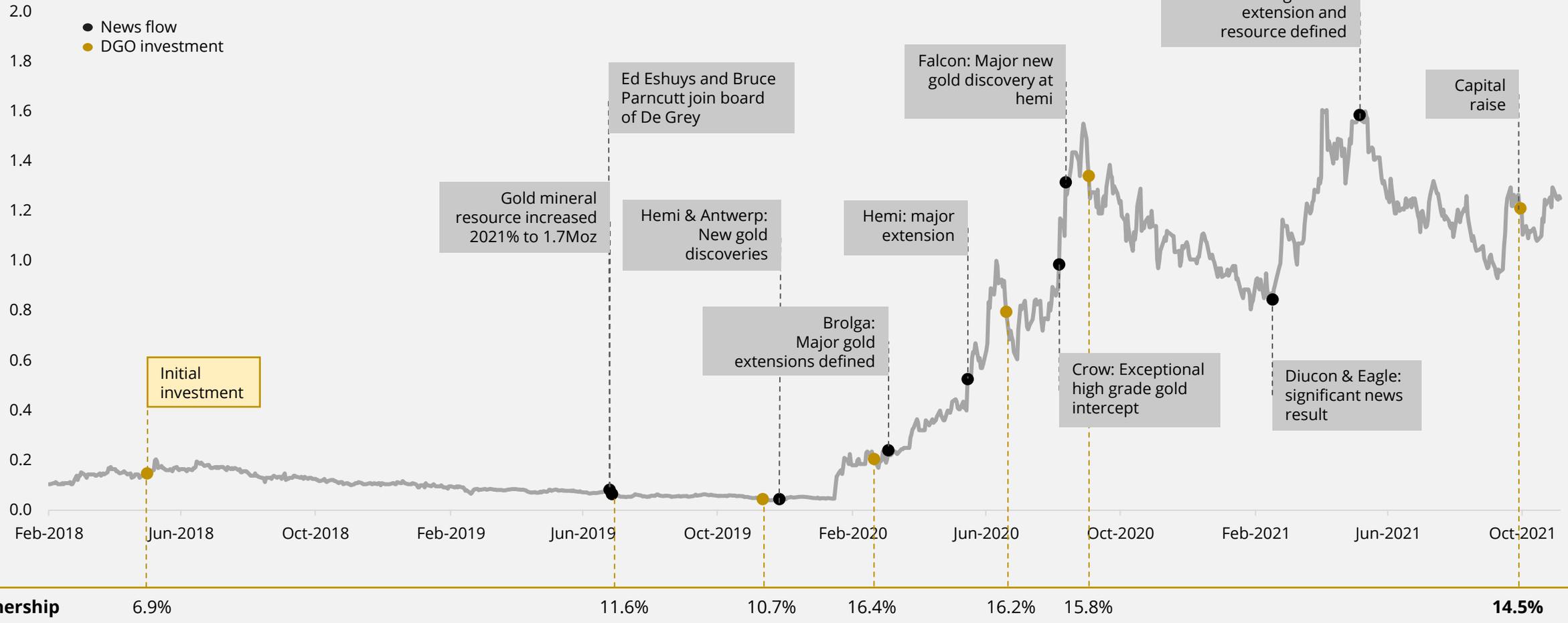


1. G Neil Phillips & J R Vearncombe 2011, 'Exploration of the Yandal gold province, Yilgarn Craton, Western Australia', Applied Earth Science, vol. 120, no. 1, pp. 44-59 plus additional resources found in the Yandal belt to date of 6Moz
 2. Based on company announcements, total investments of \$51m (DEG)
 3. Market value as of 25-Nov-2021 based on a closing price of \$1.25 and 203.5m shares held
 4. See slide 40

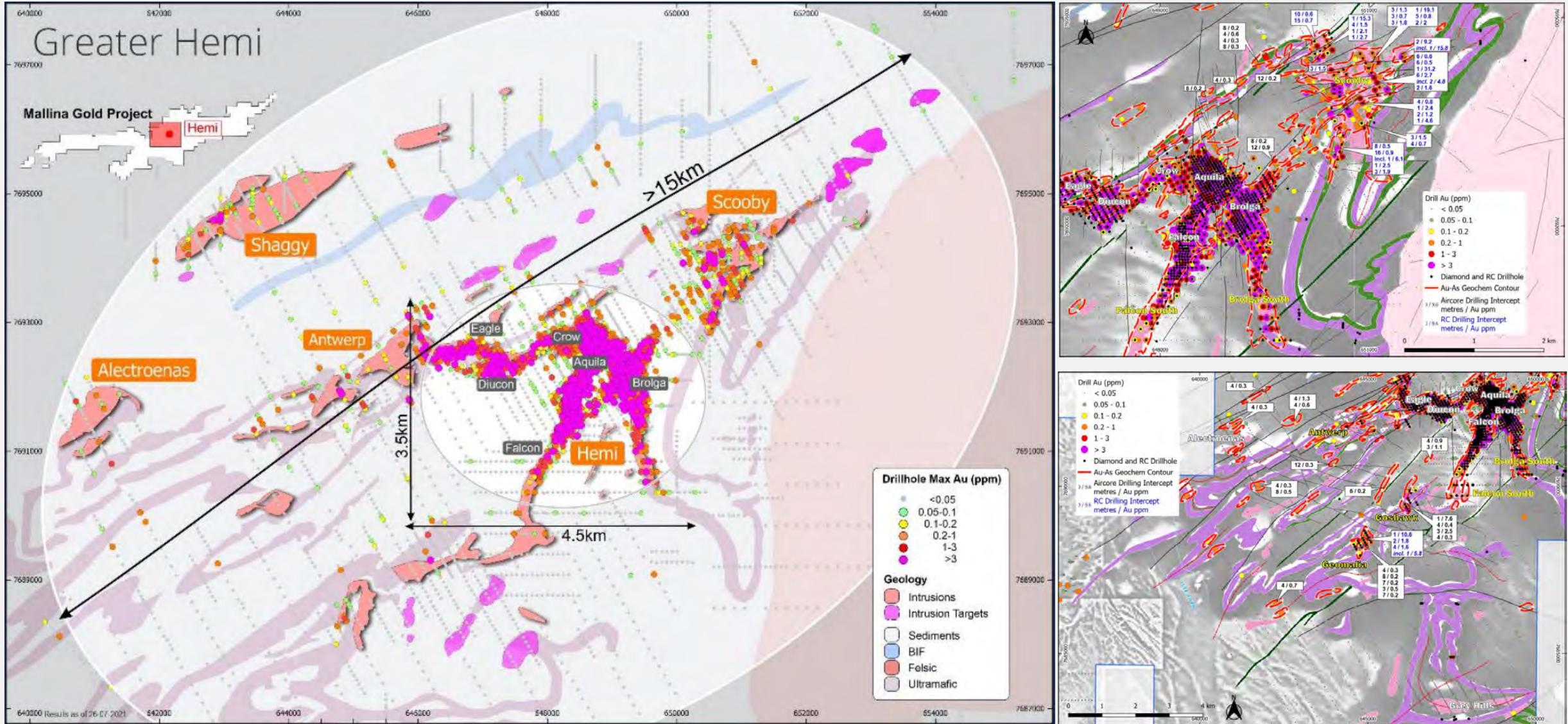
De Grey Mining

DGO's disciplined brownfield strategy identified the resource potential of the Mallina Gold Province leading to significant value creation for shareholders

Share price performance (A\$)



De Grey – a significant resource with upside potential



Dacian Gold Limited

DGO's investment in Dacian is focussed on exploration upside yet to be realised



Low finding cost

Expected finding costs of <\$20/oz with active drilling at Jupiter and Cameron Well



Tier 1 scale

Current mineral resource of 2.6Moz⁵ with 5 year mine life at +100Koz pa and significant discovery potential



Optionality

Large under-explored land holding under shallow cover

Mar 2021

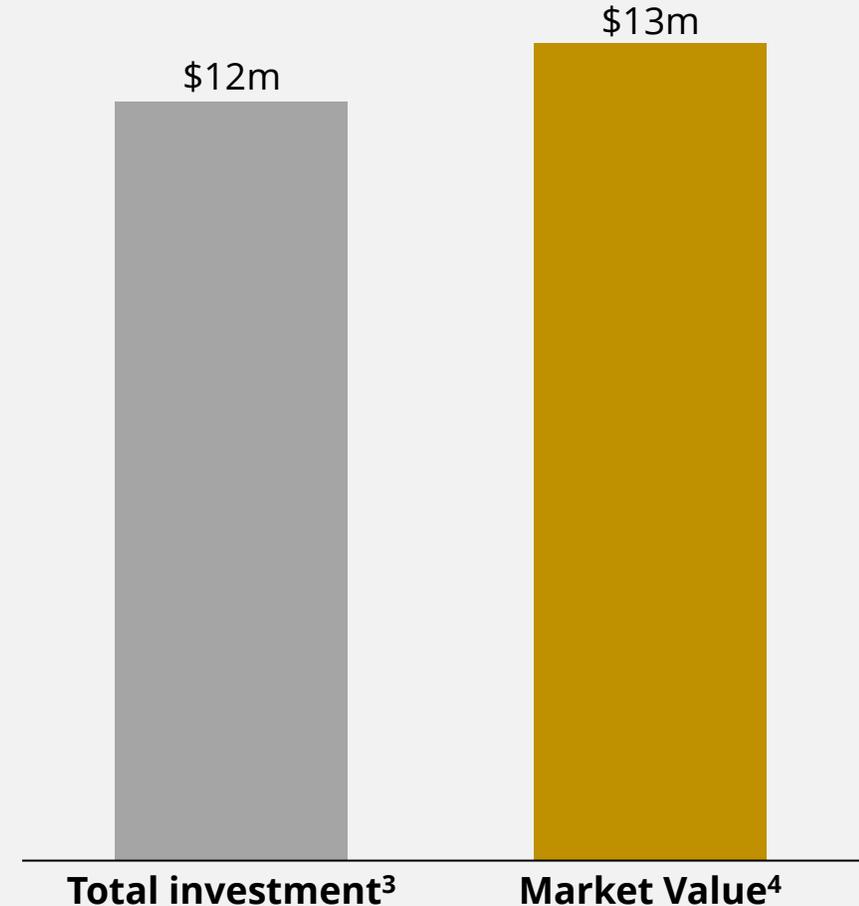
Dacian / NTM Gold merger¹

6.6% → 8.7%

Ownership²

1 out of 4

Board positions



1. NTM Gold limited completed its merger with Dacian on the 8th of March 2021: 2.7 NTM shares for each Dacian share

2. Increase to 8.7% with the exercise of 22.2m shares in options, subject to EGM approval

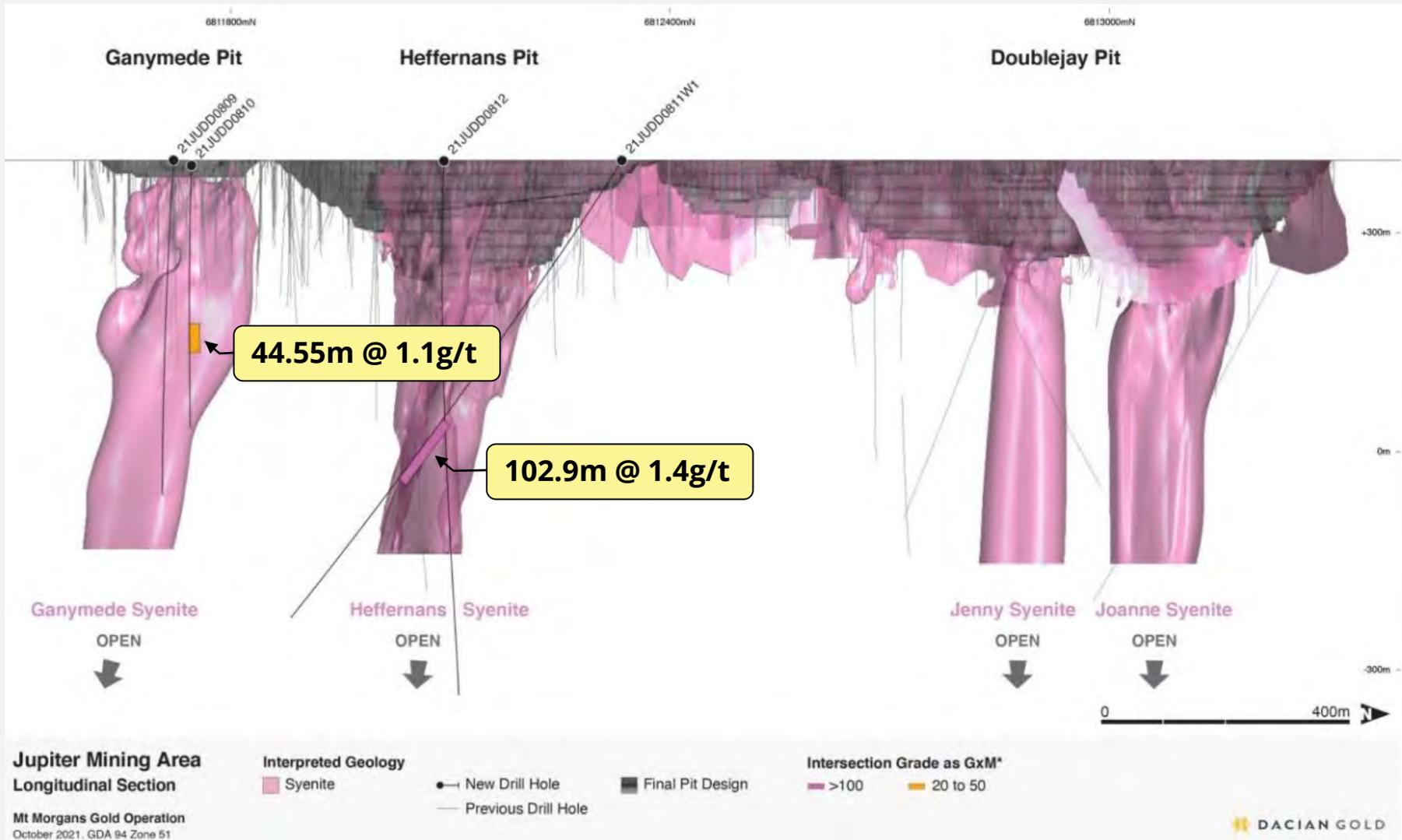
3. Based on company announcements, total investments of \$12.49m (DCN) incurred from initial NTM investment on 20-Nov-18

4. Market value as of 25-Nov-2021 based on a closing price of \$0.21 and 64.1m shares held

5. See slide 40

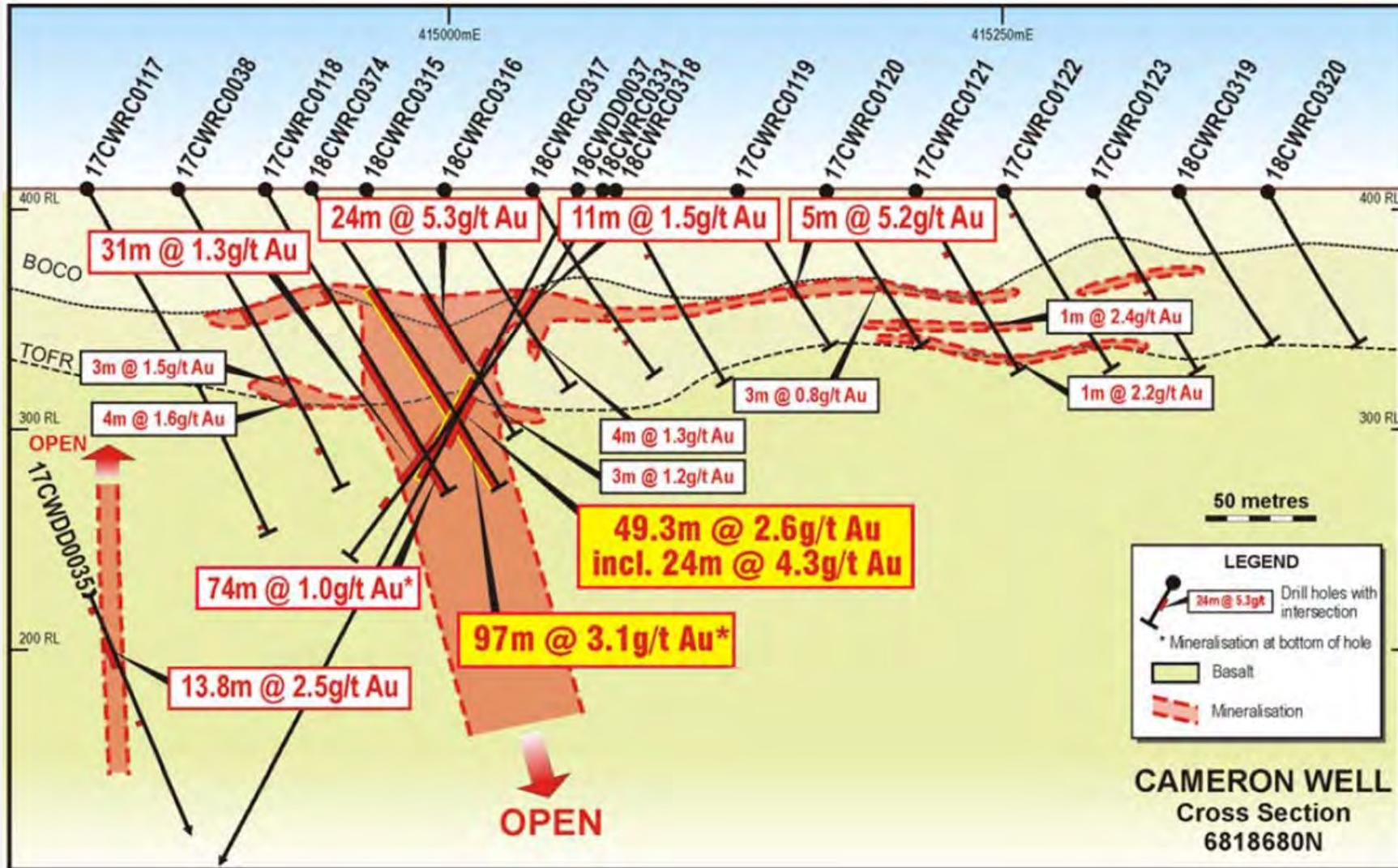
Dacian Gold Limited

Significant potential resource upside demonstrated by recent drilling below the Jupiter pit



Dacian Gold Limited

...and at Cameron Well



Yandal Resources Limited

Yandal has major under-explored and highly prospective land positions



Low finding cost

Finding cost of \$16/oz is consistent with DGO's strategic criteria



Tier 1 scale

55km structural strike in Yandal Belt and Kanowna Belle region



Optionality

'Discovery intersections' achieved at Star of Gordon, Gordon's Dam, Sims Find and other Yandal Belt prospects

Oct 2020

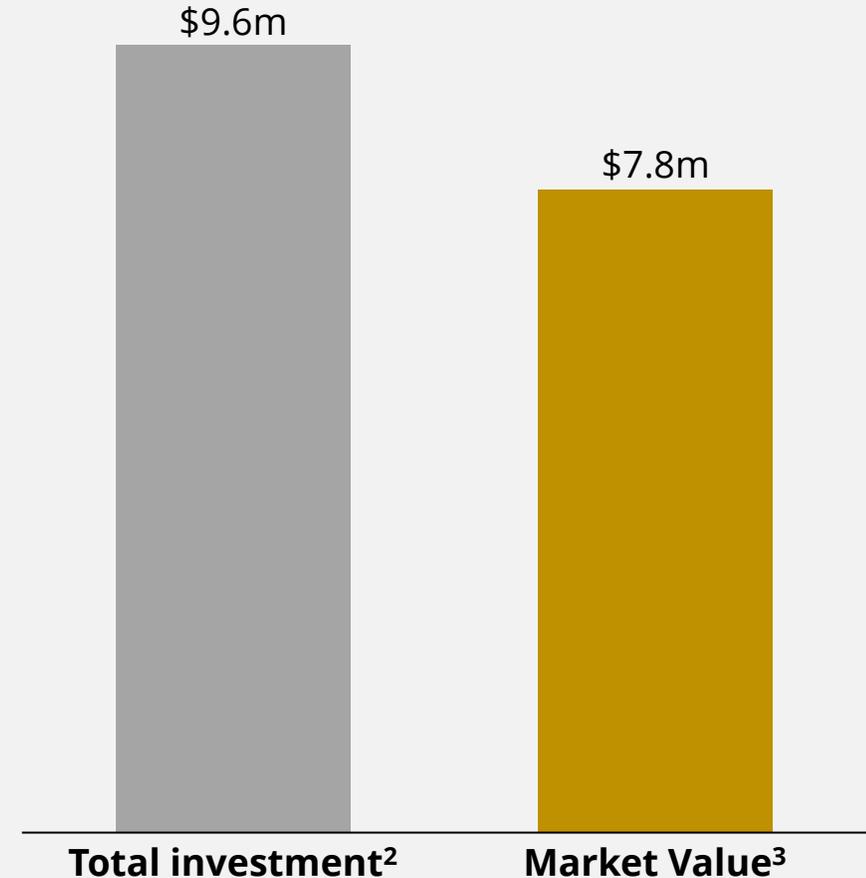
Initial investment

19.4%

Ownership

1 out of 3

Board positions¹



1. One common director between YRL and DGO, however, not a nominee of DGO on YRL's Board

2. Based on company announcements, total investments of \$9.6m (YRL)

3. Market value as of 25-Nov-2021 based on a closing price of \$0.39 and 20m shares held



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Proven management backed by expert advisors

DGO's track record

Discovery success

Discoveries including Plutonic, Bronzewing and Jundee , Quarters, Rosemont, Sons of Gwalia Deeps

+1.5Moz gold resources

on a DGO ownership basis in DEG, DCN and YRL¹

~10 times - 57% pa

Increase in share price since the implementation of the current strategy²

Highly credentialed advisors

Globally recognised experts guide evidenced based exploration

DGO Gold's key differentiating feature is its ability to optimise our in-depth gold discovery experience to invest in the highest potential brownfield and greenfield gold discovery opportunities.

Our brownfield investments are focused on creating shareholder value by capitalising on the significant margin between cost of discovery (\$10-\$20 per ounce) and stock market value (\$100-\$200 per ounce). Our concentrated focus seeks to leverage the high discovery potential, low sovereign risk and access to well developed infrastructure available in the Western Australia region.

In addition to our gold expertise, we also have unparalleled financial and capital markets experience which ensures a disciplined approach to making key investment decisions which underpins strong shareholder returns.

Eduard Eshuys
Executive Chairman

Source: IRESS as of close 1-Oct-2021

1. Resource holding based on % ownership of mineral resource base of DEG, DCN and YRL. See slide 40 for details
2. Current strategy commenced with Bruce Parncutt's initial investment in DGO on 25 October 2016, share price increased from \$0.30 to \$3.00

DGO Board members

DGO's strategy is backed by unparalleled gold, mining and finance expertise



EDUARD ESHUYS

BSc, FAUSIMM, FAICD

Executive Chairman

Over five decades of exploration experience in Australia

Led teams in the discovery of Plutonic, Bronzewing and Jundee gold deposits and the Cawse Nickel Deposit

Former Managing Director and CEO of St Barbara and former Director of NTM Gold

Current Director of De Grey Mining and Dacian Gold



BRUCE PARNCUTT AO

BSc, MBA

Executive Director

Over 40 years' experience in investment management, investment banking and stock broking

Former Managing Director of McIntosh Securities, Senior Vice President of Merrill Lynch and former Director of Australian Stock Exchange

Current Chairman of Lion Capital and Director of De Grey Mining, The Australian Ballet and a Trustee of the Helen Macpherson Smith Trust



KATINA LAW

BCom, FCPA, MBA, GAICD

Non-Executive Director

29 years' experience in the mining industry covering corporate and site-based roles across several continents

Worked with several ASX listed resources companies in strategic financial advisory and general management roles

Former Non-Executive Chair of Ardea Resources, former senior roles at Newmont Mining and LionOre

Current Non-Executive Director of Yandal Resources



ROSS HUTTON

B. Eng (Min), MAusIMM

Non-Executive Director

Over 45 years' experience in the minerals industry

Mining engineer with skills ranging from mining to project management in technical and executive management roles

Worked in corporate and consultative roles managing activities from feasibility studies to operations both in Australia and internationally

DGO Management team

Highly skilled and experienced management team invested in DGO's success



MARKUS ZIEMER

BA, LLB, MBA, GradDipCorpGov

Chief Operating Officer

Over 20 years' experience in general management, legal and company secretary

Sector experience in mining, exploration, energy and technology businesses

Former General Manager at Pacific Hydro and former roles at Newcrest Mining, Ashton Mining and Australian Diamond Exploration



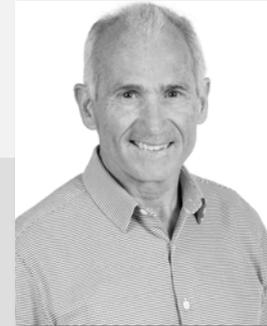
CHRIS WILCOX

BSc, MBA, MAIG

Senior Geologist - Business Development

15 years experience across multiple commodities, jurisdictions, and government geological surveys

Led a team exploring epithermal gold deposits in South Korea, managing South Australia's PACE Copper initiative, and business development for an energy company



DAVID HAMLIN

B. App.Sc., AusIMM

General Manager Discovery

Over 40 years' experience in exploration, mine management and corporate management

Formerly involved in the development of several junior exploration companies and the successful exploration for, and development of, gold deposits in Western Australia as well as precious metal, base metal and uranium exploration throughout Australia



ANDREW COOK

Bbus, CA

Chief Financial Officer

Chartered Accountant with over 30 years of professional experience

Experienced advisor in accounting, taxation, finance and corporate strategy

Consulted to a range of listed companies in mining and other industries

Has held a number of unlisted company directorships and advisory board roles

Globally recognised advisory team

Highly credentialled team with proven experience and an unrivalled track record



Distinguished Professor
Ross Large AO

Distinguished Professor of Economic Geology at the University of Tasmania with over 150 research publications

Director of the CODES Foundation for 28 years, past President of the Society of Economic Geologists in Denver and the Royal Society of Tasmania

Recipient of the 2002 SEG Penrose Gold Medal for contributions to Economic Geology



Professor
Neil Phillips

Postdoctoral fellowship researching Yilgarn and Kalgoorlie gold deposits

Led research into the Yandal greenstone belt and Mt Pleasant district north of Kalgoorlie

Former Chief of the CSIRO Exploration and Mining Division

Worked with several gold companies and governments as a private consultant



Doctor
Stuart Bull

Postdoctoral fellowship on the sedimentology and volcanology of the Devonian Snowy River Volcanics in Eastern Victoria

Part of leadership team for major research project investigating the giant sediment-hosted Cu-Co systems of Zambia and the DRC

Runs Basin Solutions, a consulting company specialising in analysis and training for the minerals exploration industry



Mr.
Barry Bourne

Geologist and Principal Consultant at Terra Resources

Former senior management positions with Barrick Gold and Homestake Gold

High-level appointments including Fellow of the Australian Institute of Geoscientists, and member of the technical advisory committee for UWA Centre for Exploration Targeting

Just to recap



Significant exposure to high quality gold resources



Major-company-scale discovery opportunities



Trading at a discount to intrinsic value



Free option on discovery upside

Asset	Shares held	Share price	Market value (\$m)
 DE GREY MINING LTD	203.5m	\$1.25	\$253
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Total value of liquid assets			\$276
Current market cap			\$241
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Current share price			\$2.89
Market implied value DGO's discovery upside			\$ nil

Source: IRESS as of close 01-Oct-2021

1. Implied share price calculated on a fully diluted basis

2. Cash as of 30-Sept-2021; loan facility of \$15 million secured against DEG shares (ASX:DGO July 2021)

3. Greenfield valuation based on independent valuation from CSA report of \$23m (May 2020) and the additional exploration costs to date

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This presentation includes forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of DGO. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, DGO does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

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 Australasian 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.



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GOLD

[Additional information](#)

Corporate overview

Clear focus on maximising value through equity-aligned Board & Management

Financial information

Share price (29-Nov-2021)	\$2.89
52-week trading range (low / high)	\$2.49 / \$3.90
Shares on issue	83.3m

Market capitalisation

\$240.8m

Cash (29-Nov-2021)	\$1.7m
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Enterprise value

\$242.5m

Options

\$1.00 expiring 31-Dec-21	0.16m
\$2.50 expiring 30-Jun-22	3.3m
\$4.50 expiring 31-Jul-22	0.5m
\$5.37 expiring 13-Jul-23	0.15m

Performance Rights

Series C \$4.0 expiring 30-Jun-23	1.0m
Series D \$7.0 expiring 01-Dec-23	1.0m
Series E \$7.0 expiring 02-Dec-23	0.4m

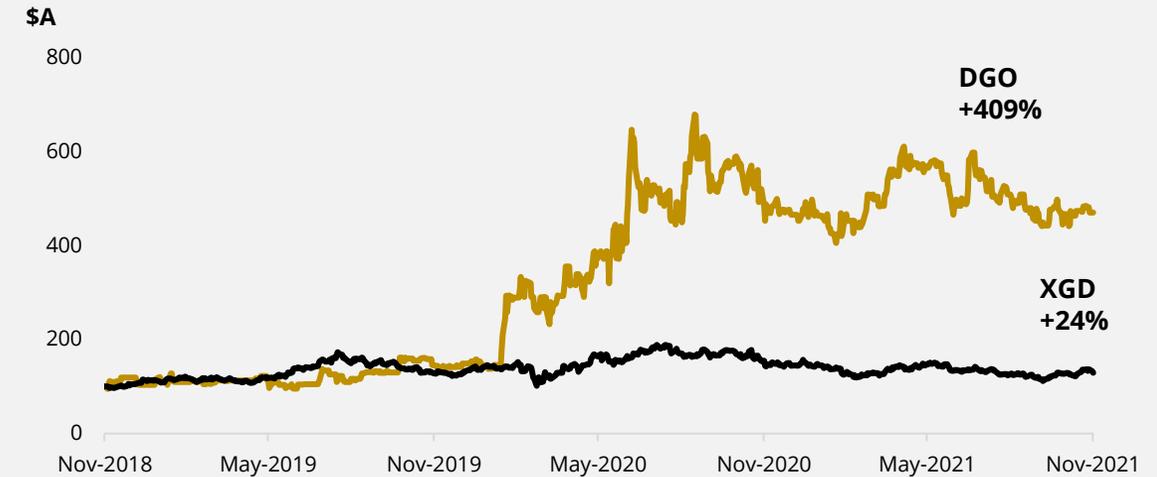
Top 20 share holders

~78%

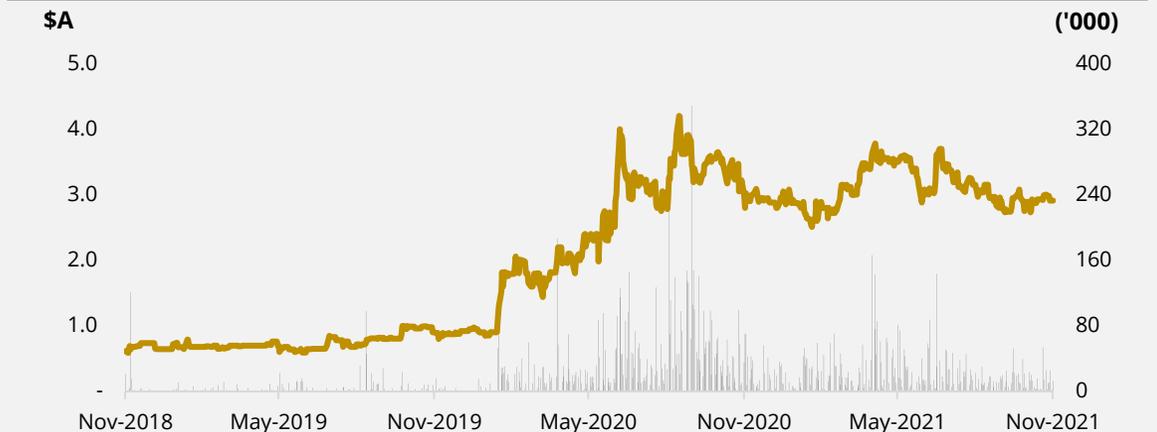
Board & Management

~16%

DGO has outperformed the ASX gold index¹ (last three years)



Share price performance (last three years)



Investee Company Resources

Company	Measured			Indicated			Inferred			Total			Date of Resource Update	DGO Interest	Look Through Resource
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz			
De Grey Mining	4.7	1.7	0.3	79.8	1.4	3.6	145.3	1.1	5.1	229.8	1.2	9.0	23-Jun-21	14.5%	1.3Moz
Dacian Gold	9.1	1.0	0.3	16.3	1.9	1.0	18.9	2.0	1.2	44.3	1.7	2.5	31-Aug-21	6.6%	0.16Moz
Yandal Resources				2.1	1.3	0.1	5.2	1.1	0.2	7.4	1.1	0.3	4-Nov-20	19.4%	0.05Moz