

DGO GOLD

**A unique investment
opportunity in Australian
gold exploration**

December 2019



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Exploration or technical information in this presentation is based on information reviewed by David Hamlyn, who is the General Manager - Exploration of DGO Gold Limited and a Member of the 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.

The information in this report that relates to Exploration Targets is based on information compiled by Dr James Lally who is a Member of The Australian Institute of Geoscientists and is employed by Mining Associates Pty Ltd. Dr Lally has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Lally consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Why Invest in DGO Gold

Market Cap

\$30m

Key Assets

Brownfield

De Grey Mining: 10.7%

NTM Gold: 12.1%

Greenfield

Black Flag: currently drilling

Mallina: drill-ready

Pernatty: preparing to drill

- Two-pronged strategy to create wealth:
 - Brownfield: Investments in ASX-listed companies
 - Greenfield: Gold and gold-copper exploration
- Deal flow
- Technical expertise
- Strong financial backing
- Diversification
- Activity

DGO Corporate Overview

Shares **35.2m**

Share Price **\$0.84**

Market Cap **\$30m**

Cash (at 30 Sept) **\$4.1m**

Options:

40c 30/06/20 **0.9m**

\$1.00 31/12/21 **10.0m**

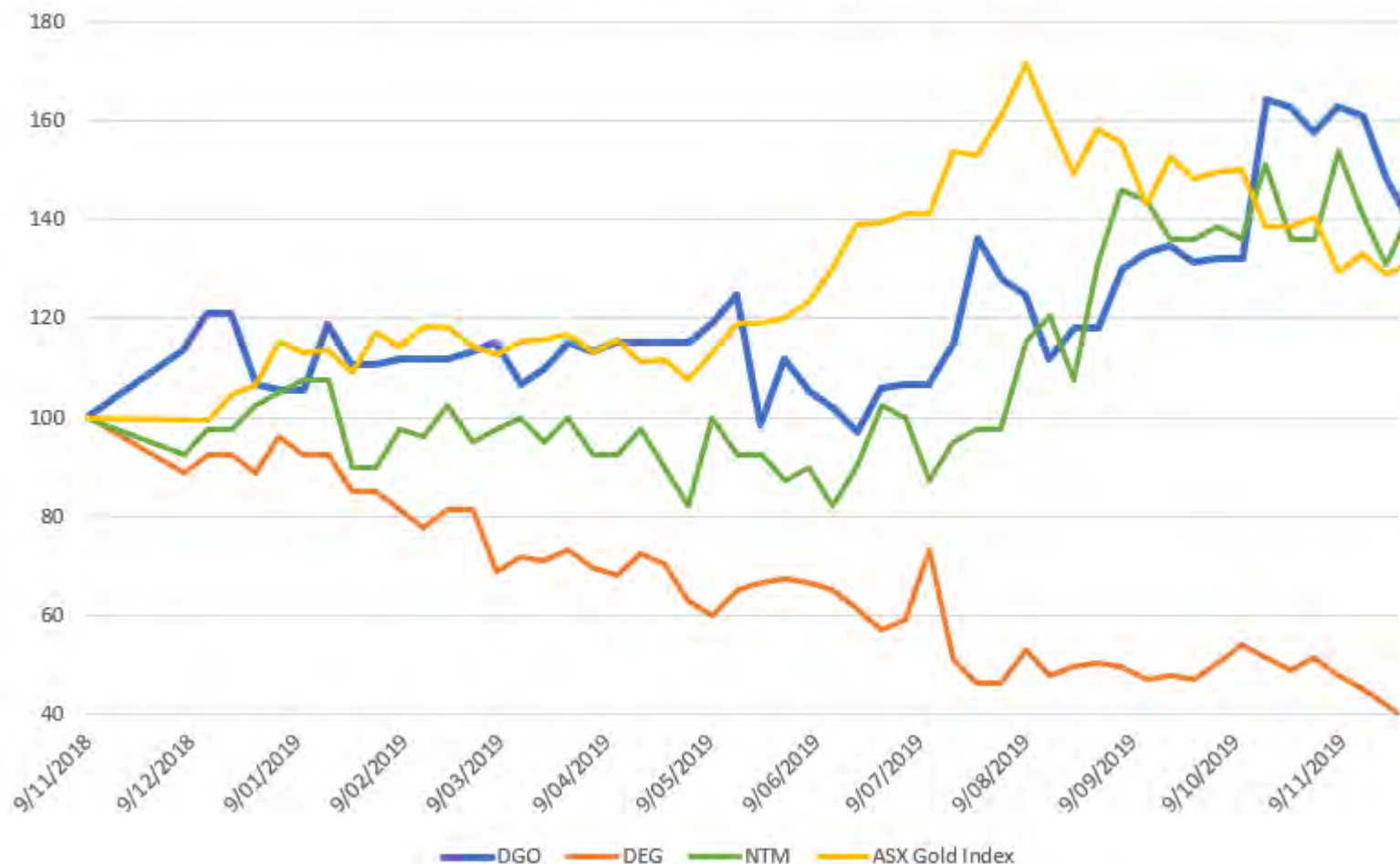
Performance Rights

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

12 Major Shareholders **85%**

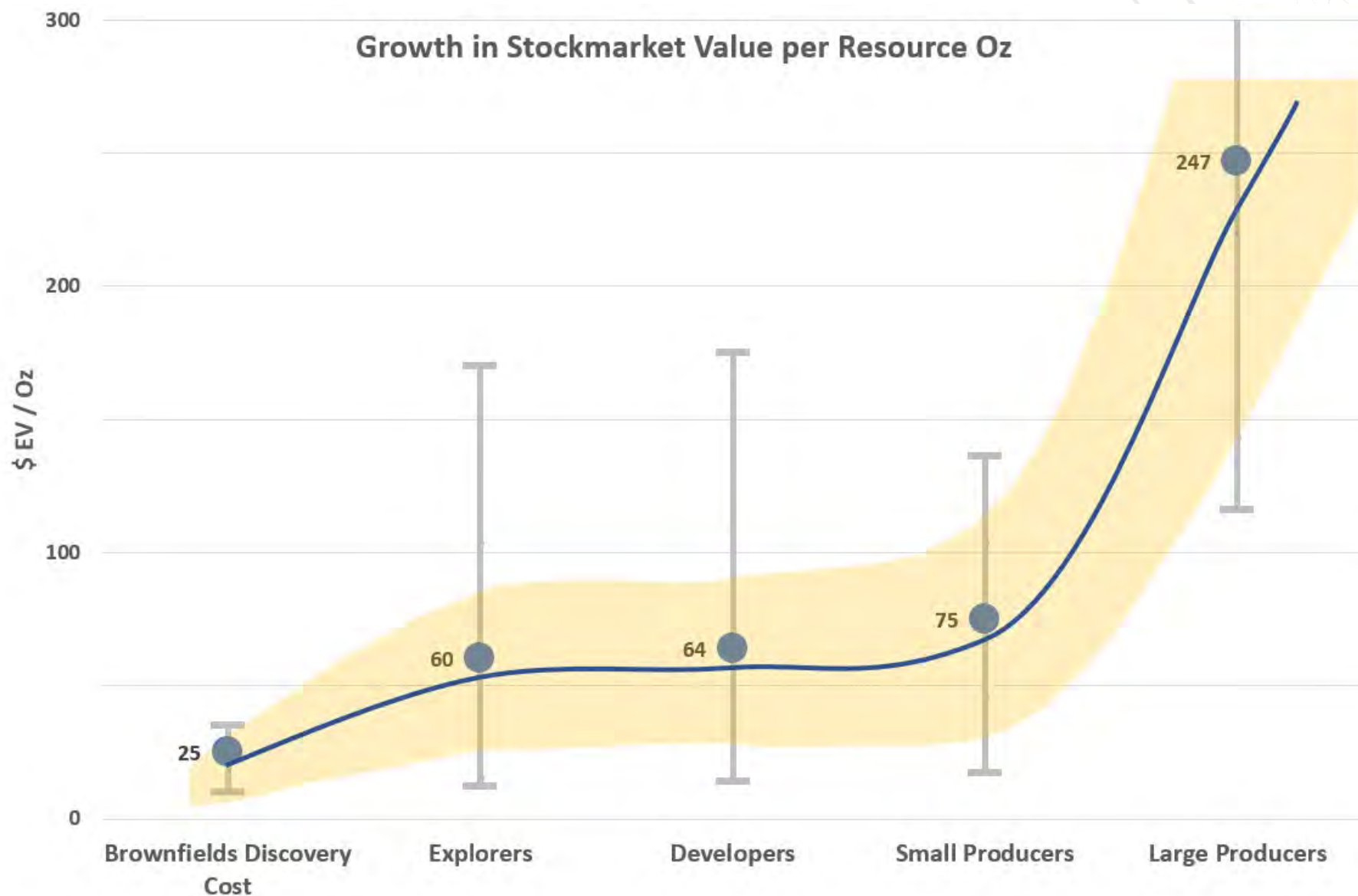
Board **22%**

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



Brownfield Discovery Generates Attractive ROI

Finding Cost: ~\$25/oz
↓ 5 years
Producer Value: ~\$200/oz
↓
~50% IRR



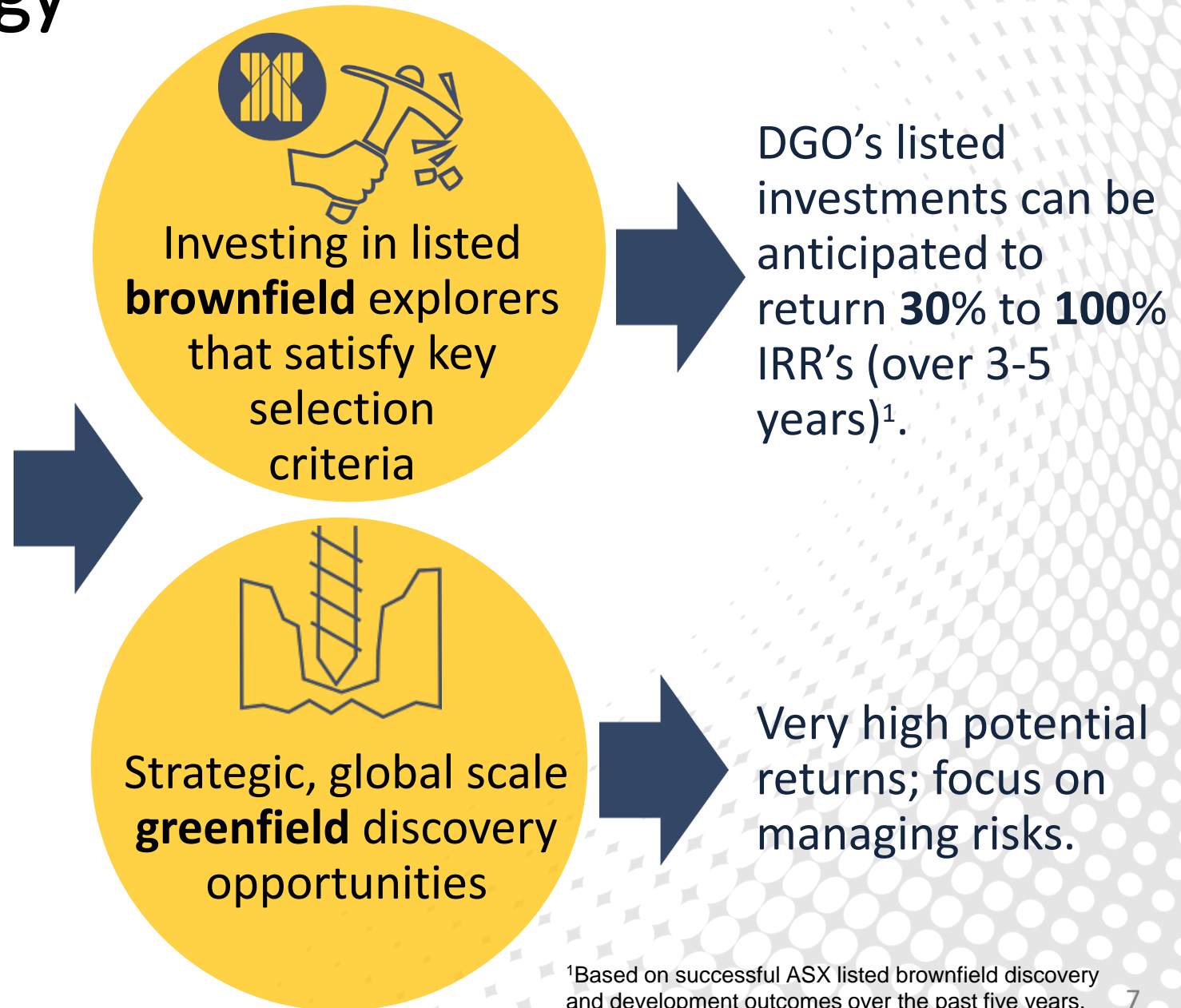
Recent Examples of Discovery Value Creation

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

DGO Corporate Strategy



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



¹Based on successful ASX listed brownfield discovery and development outcomes over the past five years. Refer slide 6.

DGO's Discovery Strategy

Brownfield



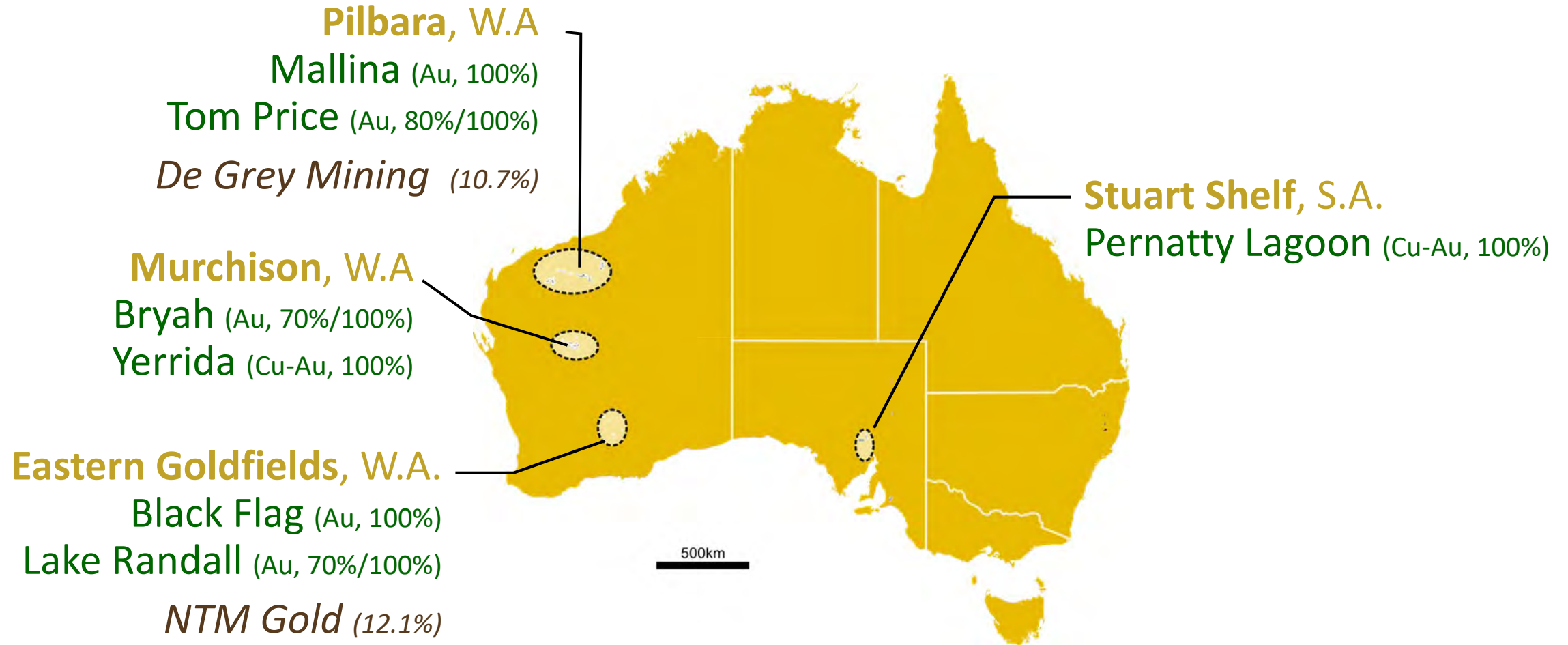
- Continue to fund current positions:
 - De Grey (10.7%)
 - NTM (12.3%)
- Both have 2 to 3 years of resource delineation ahead
- Adding shareholder value at \$15/oz finding cost
- Future decisions:
 - Standalone development
 - Joint venture partner
 - Sale or merger

Greenfield



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

Current Brownfield & Greenfield Holdings



Brownfield Strategy

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

1

Low finding cost



Less than \$20 per resource ounce.

2

Potential for scale



Potential for **+5 million ounces**.

3

Optionality to the upside



Substantial coherent land holding with long term resource growth potential



De Grey Mining (10.7%)

Exploring the Mallina Gold Province

- **Low finding costs**

1.7 Moz gold resource¹ and growing. Average finding costs of \$15 per/oz.

- **Scale**

Current focus on Mallina.

- **Upside optionality**

Major discovery upside.

- **Influential stake**

DGO has 10.7% and 2 board positions

Shares: 100.8m

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

GOLD

Share Price	4.4c
Shares	938.6m
Market Cap	\$40.9m
EV/Resource oz	\$20

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

Mallina: 40m @ 3.9g/t gold from 8m²

10m @ 3.1g/t Au from 53m³

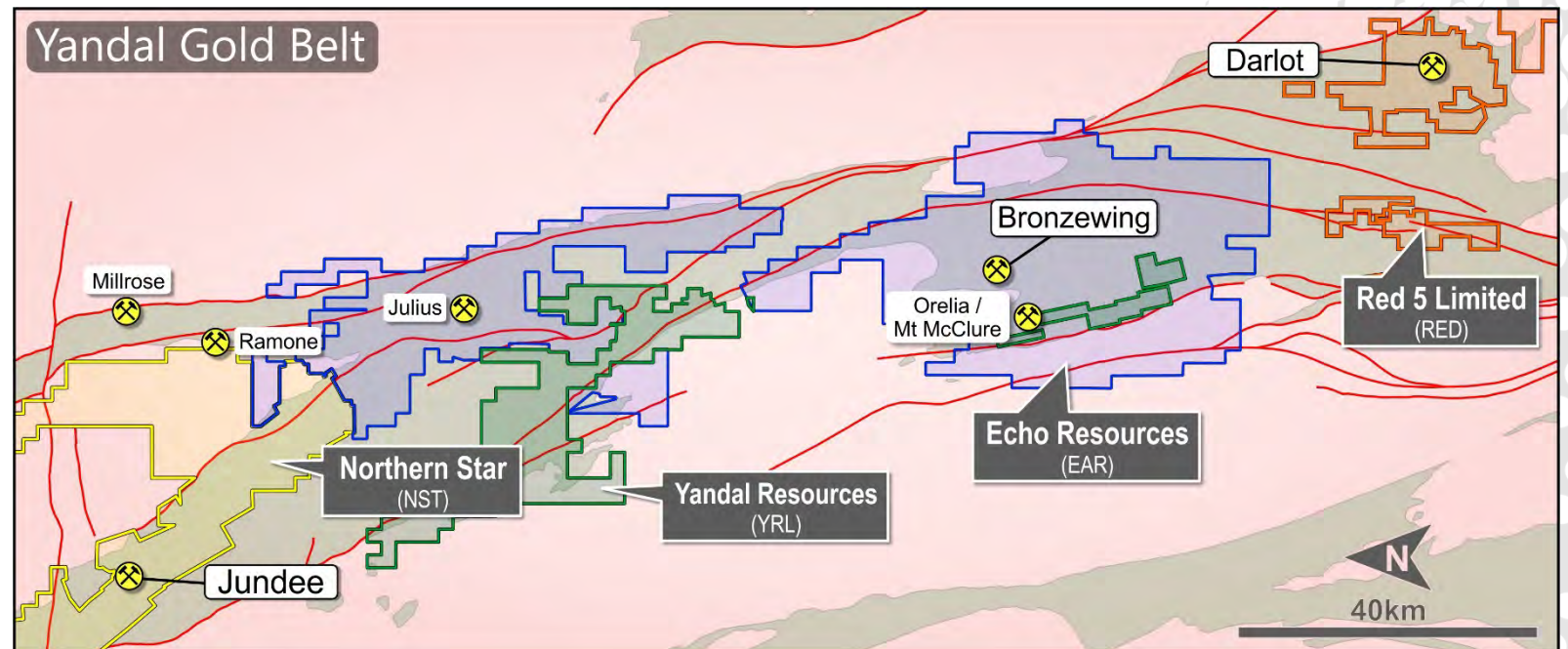
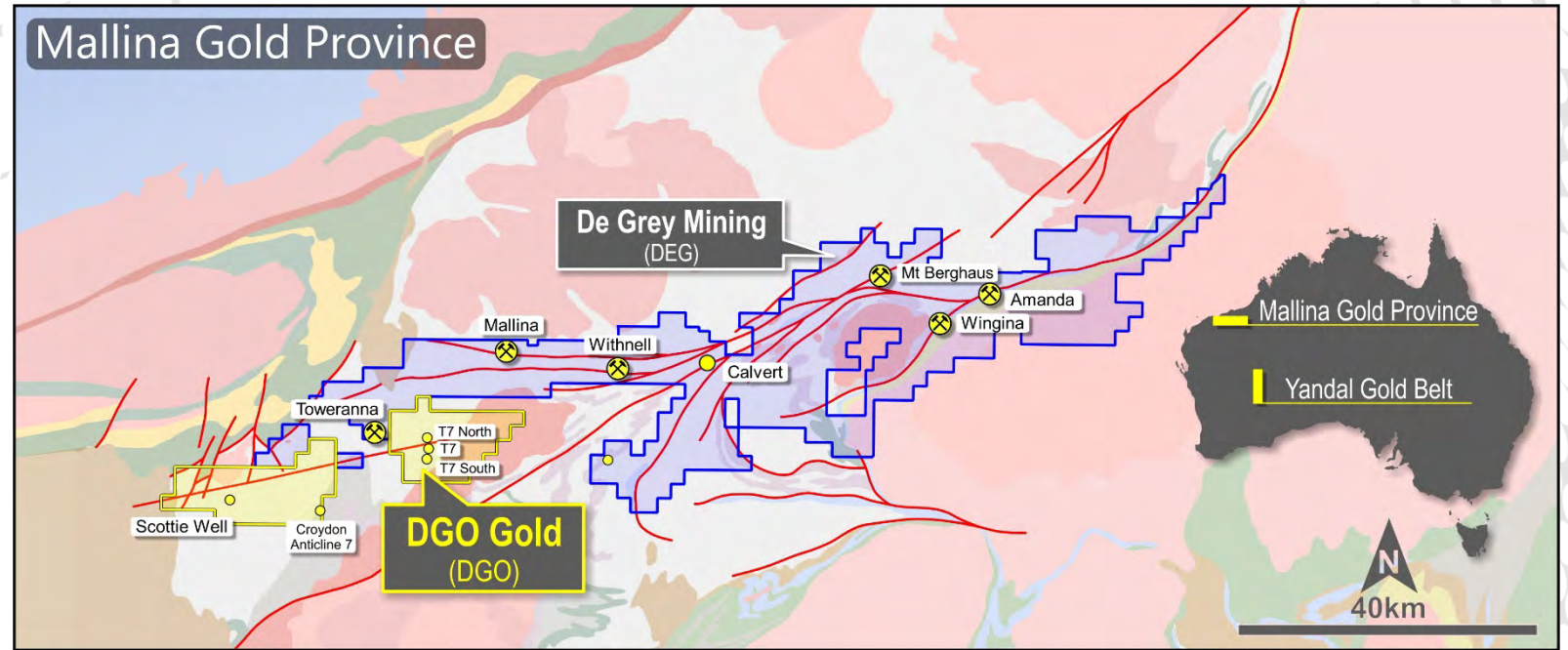
¹ASX:DEG Announcement 16th July 2019

See slide 26 for break down of resources

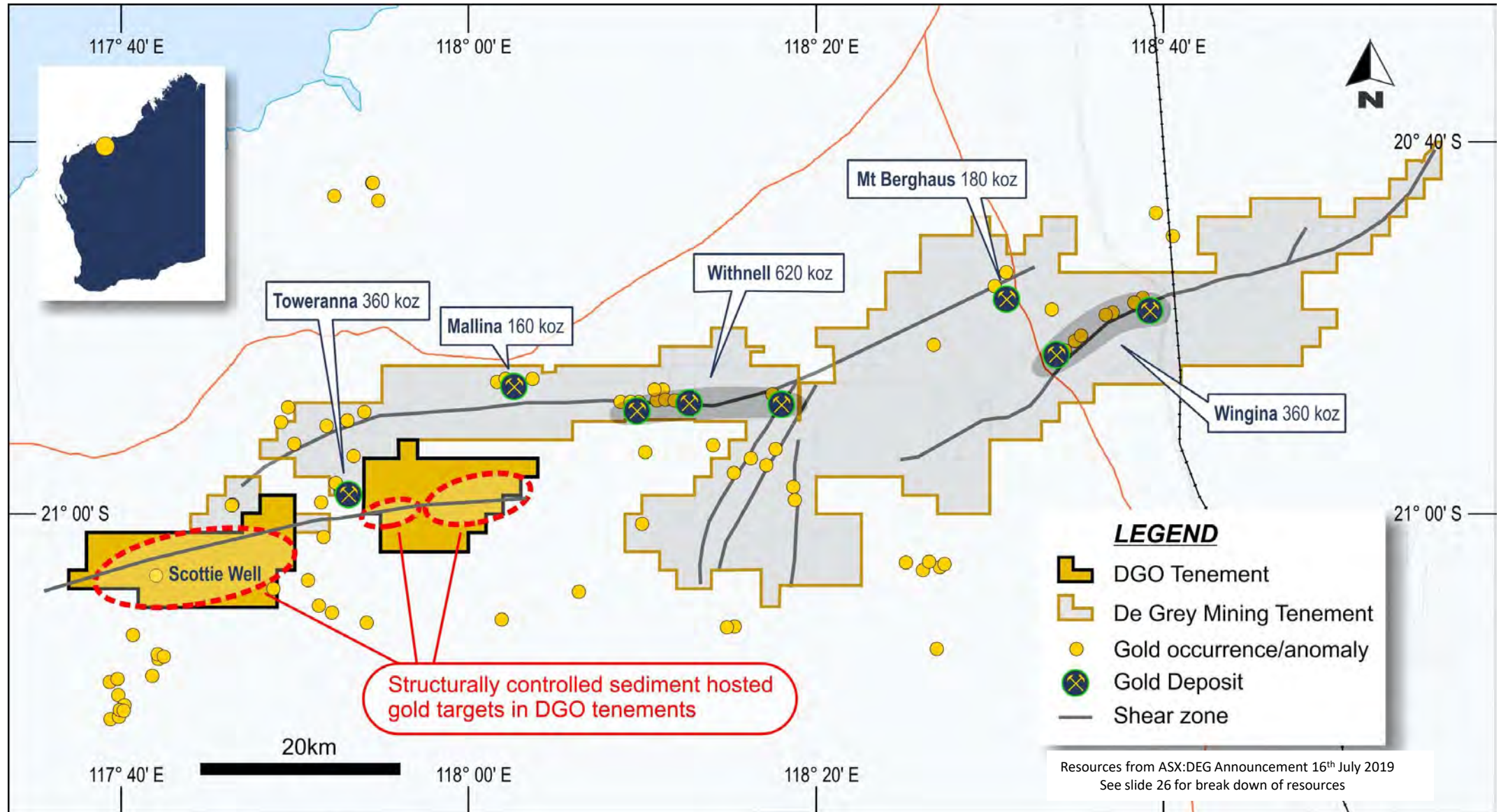
²ASX:DEG Announcement 27th September 2019

³ASX:DEG Announcement 11th November 2019

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



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



NTM Gold (10.9%)

Strategically located, low finding cost resource growth

- Low finding costs

0.5 million ounces of gold resources¹ at June 2018.

Average finding costs of approximately \$12 dollars per/oz.

- Scale

A JORC compliant exploration target of:

14.38Mt to 21.55Mt @ 1.8g/t to 2.5g/t for 0.84 Moz to 1.70 Moz²

- Upside optionality

Less than 20% of the 40km of Mertondale Shear Zone explored.

- Influential stake

DGO has 10.9% and a board position.

Shares: 64.4m

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

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

Share Price	5.9c
Shares	590.7m
Market Cap	\$32.0m
EV/Resource oz	\$59

Recent outstanding exploration success

Hub: 25m @ 5.4 g/t gold from 20m⁵

15m @ 8.5 g/t gold from 25m⁵

10m @ 9.0 g/t gold from 65m³

7m @ 9.2 g/t gold from 49m⁴

6m @ 12.9 g/t gold from 63m⁶

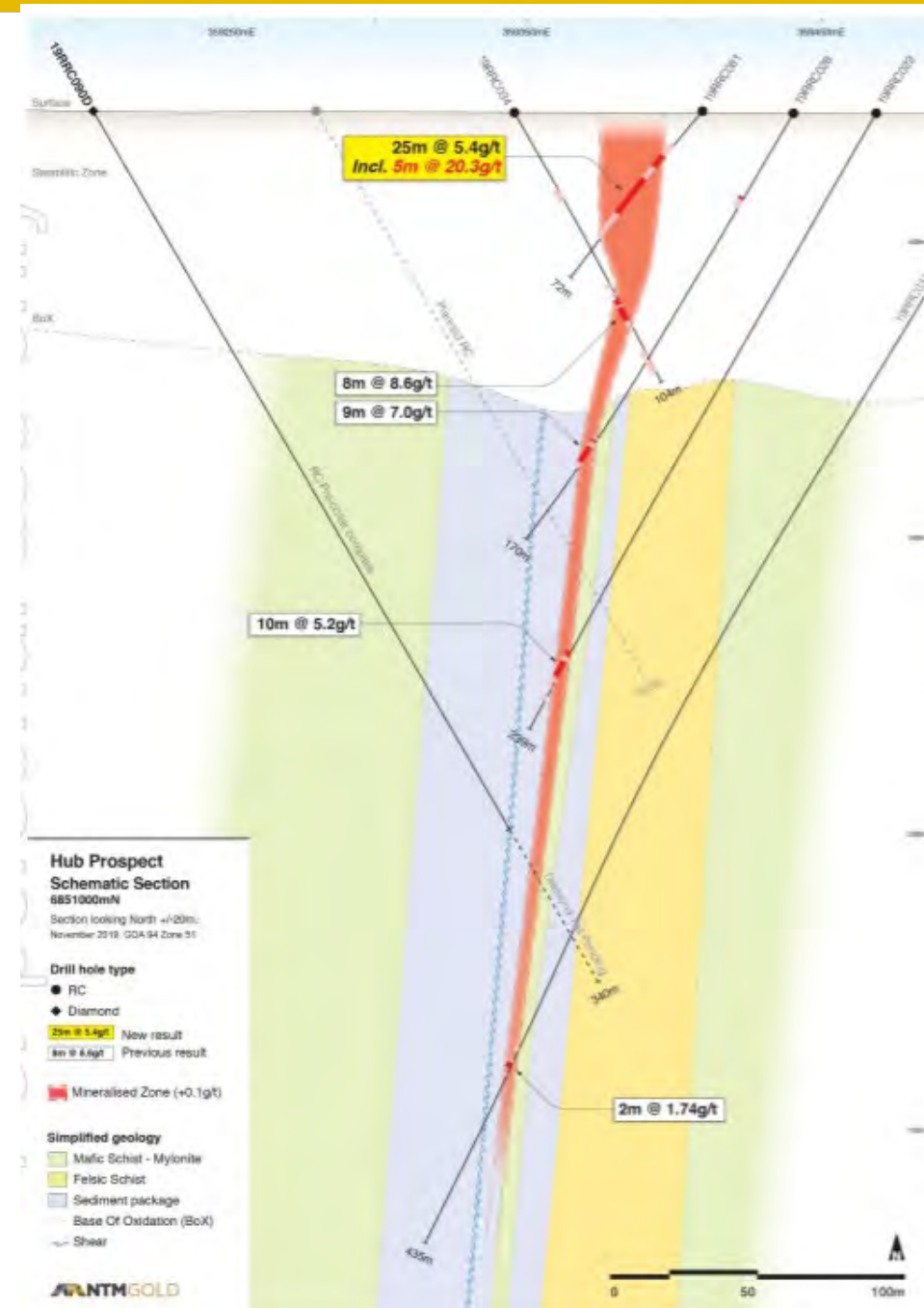
NTM Gold Hub Prospect

Significant new high grade discovery in October 2018

Shallow cover less than 15m

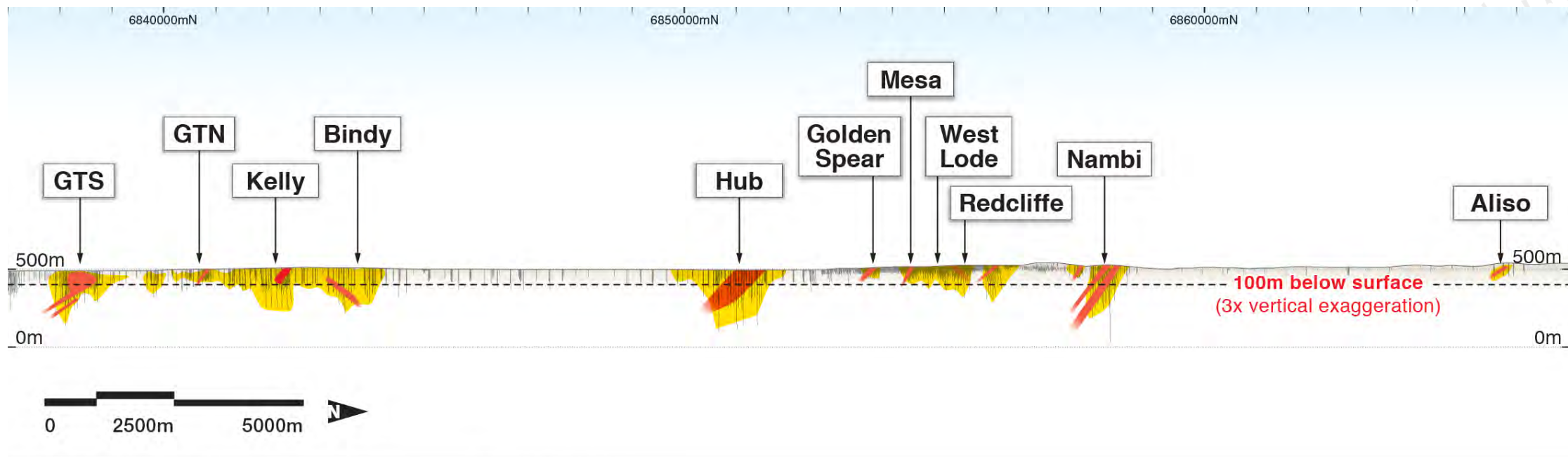
Drilled over a strike length of 1.1km and to approximately 200m depth.

Mineralisation is open at depth and along strike



NTM Gold

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



Redcliffe Gold Project All Drilling Long Section

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

Gold zones

- Mineralised zones
- Interpreted high grade shoots



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

Greenfield Strategy

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

1

Prospectivity



Geological analogue to world class, sediment hosted deposits.

2

Potential for scale



Potential for **+5 million ounces**.

3

Proximity to Infrastructure



Substantial coherent land holding in close proximity to existing processing plants

Gold

Black Flag, Eastern Goldfields

Lake Randall, Eastern Goldfields

Mallina, Pilbara, WA

Tom Price, Pilbara, WA

Bryah, Murchison WA

Copper/Gold

Yerrida, Murchison WA

Pernatty Lagoon, SA

Black Flag (Gold, 100%)

20km north of Kalgoorlie

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

DGO RC drillhole intersections:

4m @ 7.5g/t Au (116m)³

Hole finished in mineralisation

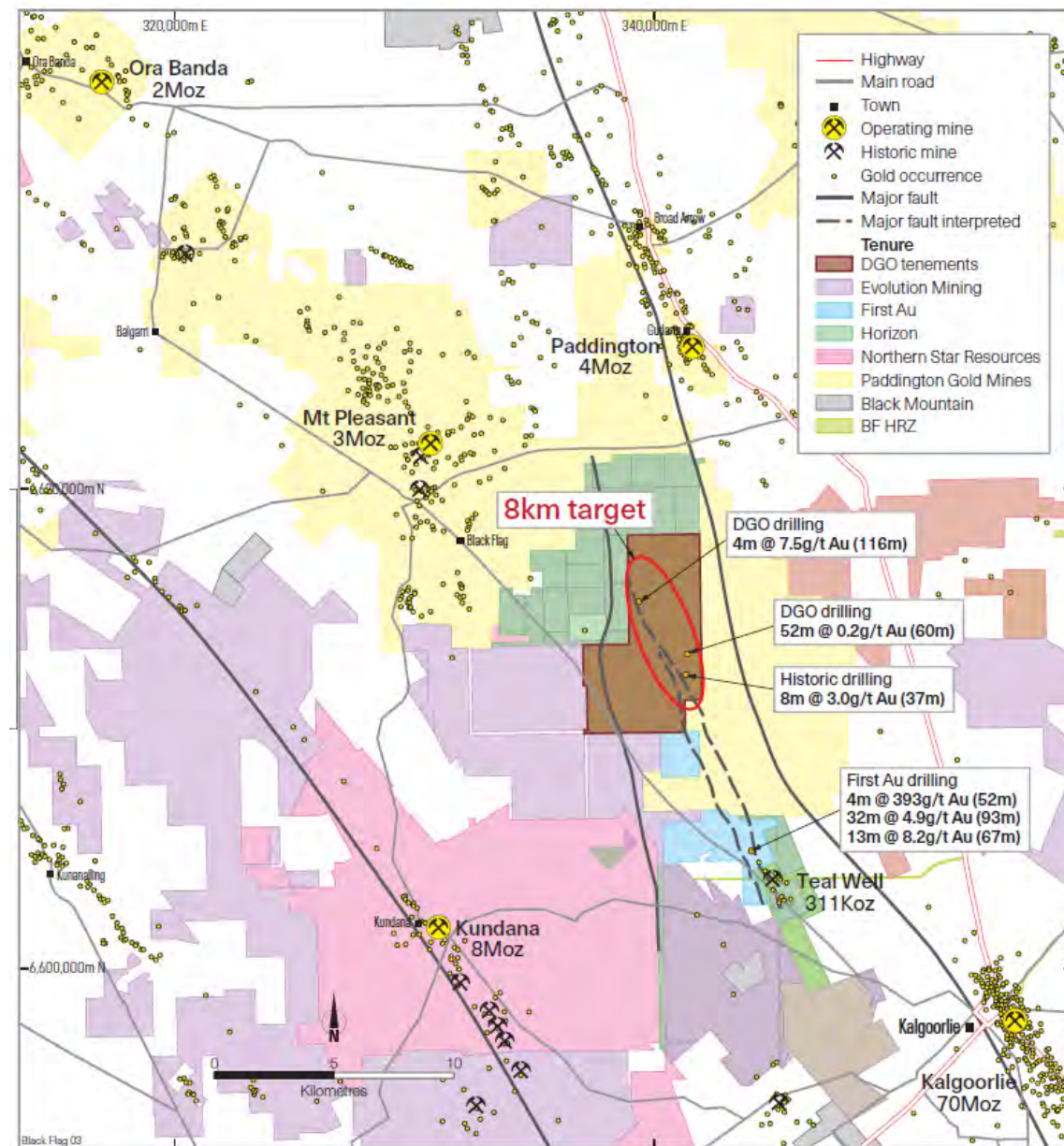
8m @ 2.2g/t Au (60m)⁴

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

First Au Ltd intersections on structures trending into DGO ground:

4m @ 393g/t Au (52m)¹

32m @ 4.9g/t Au (93m)²



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

¹ASX: FAU Announcement 9th October 2018

²ASX: FAU Announcement 28th May 2019

³ASX: DGO Announcement 22nd October 2019

⁴ASX: DEGO Announcement 8th November 2019

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

The Stuart Shelf is a World Class copper province

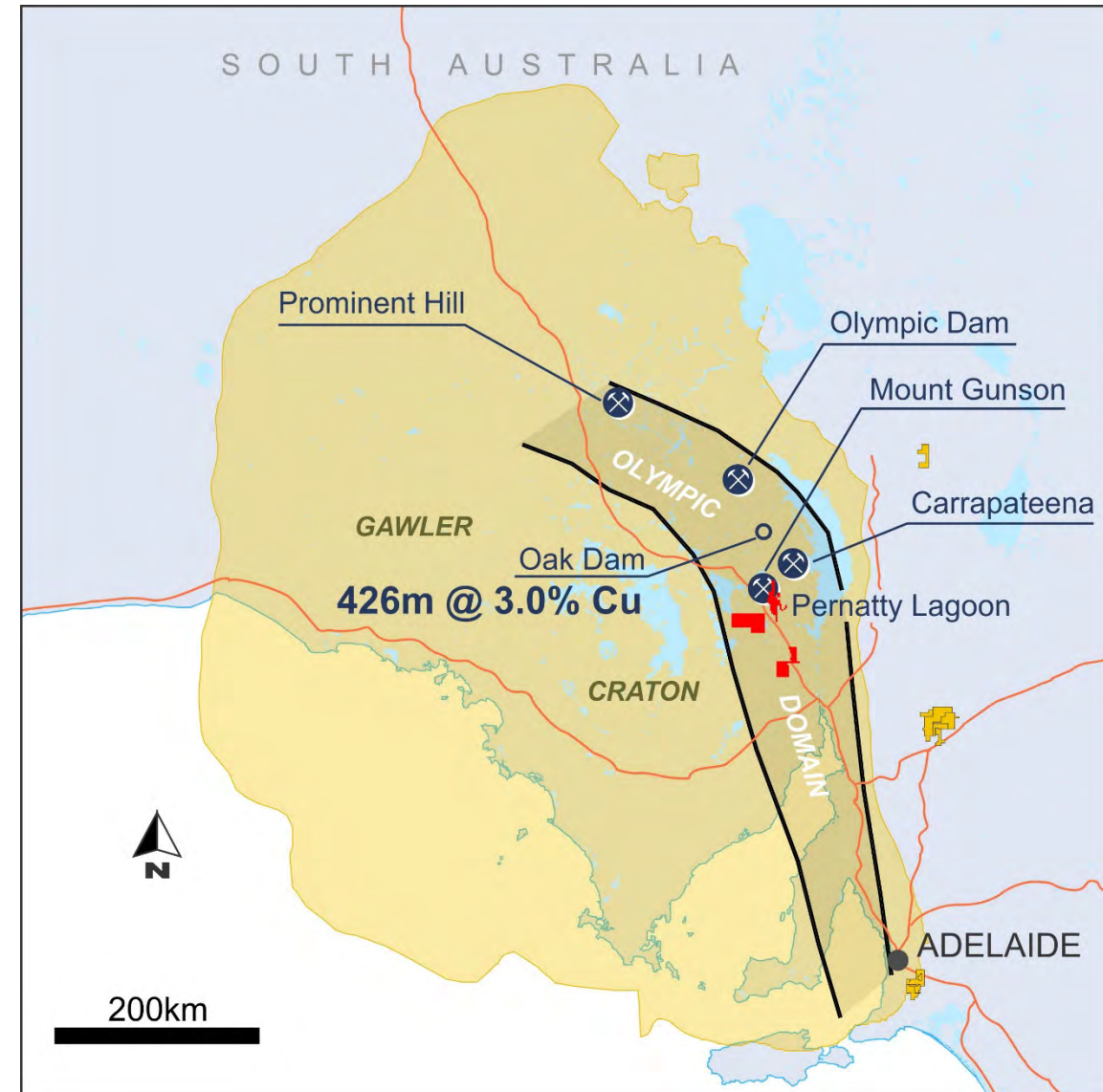
DGO's discovery strategy is focused on:

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

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

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

Dr Stuart Bull, ZCB expert, 2019.



Pernatty Lagoon

Zambian Copper Belt deposit model

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

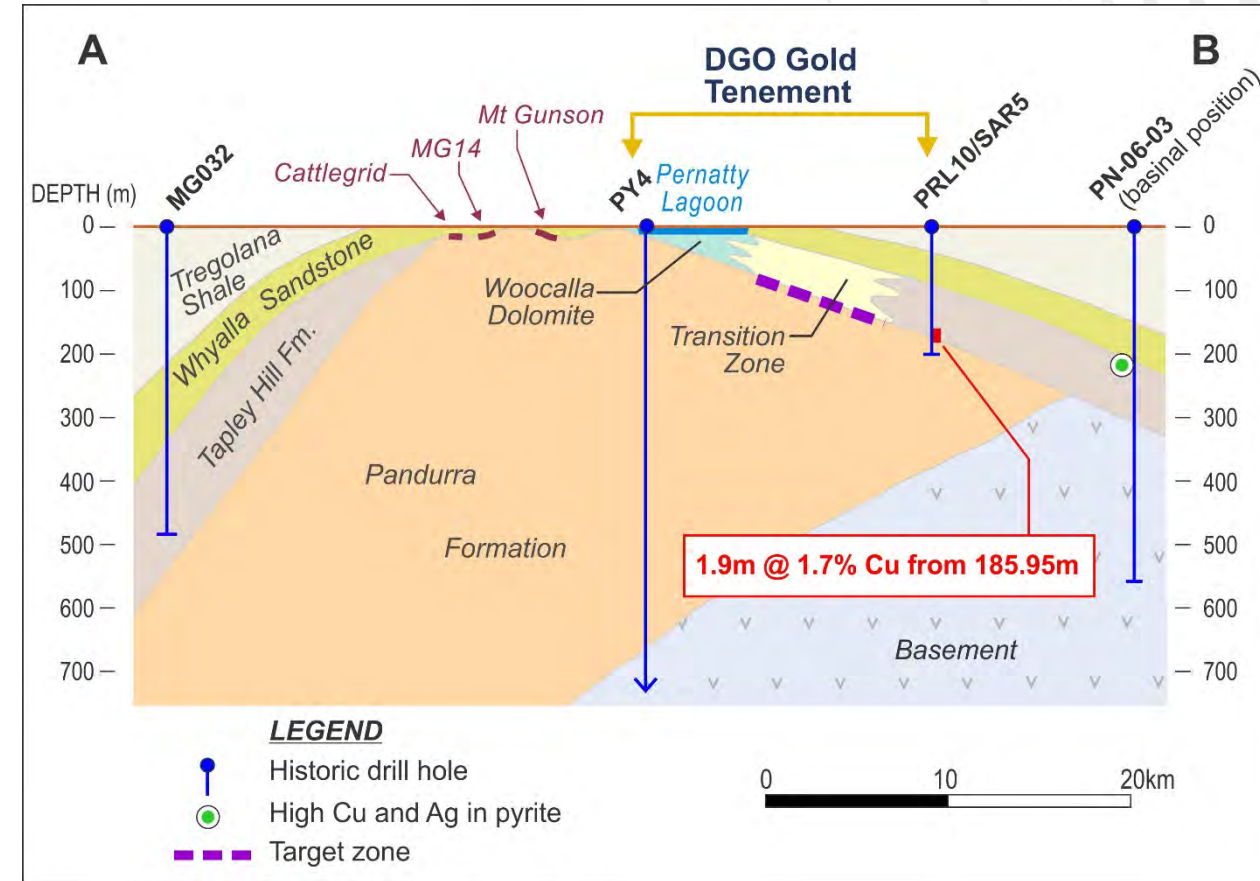
The Stuart Shelf equivalent is Tapley Hill shale overlying Pandurra sandstone

The Chambishi deposit in Zambia has total resources of

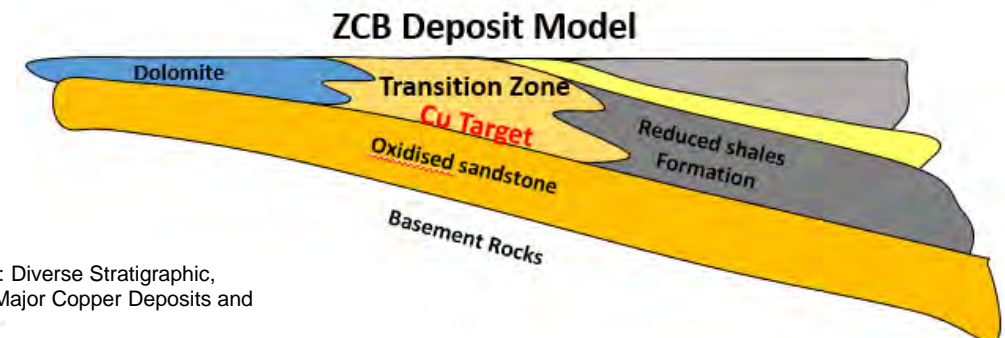
~124Mt @ 2.6% Cu (3Mt contained Cu)¹

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

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



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



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

Pernatty Lagoon

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

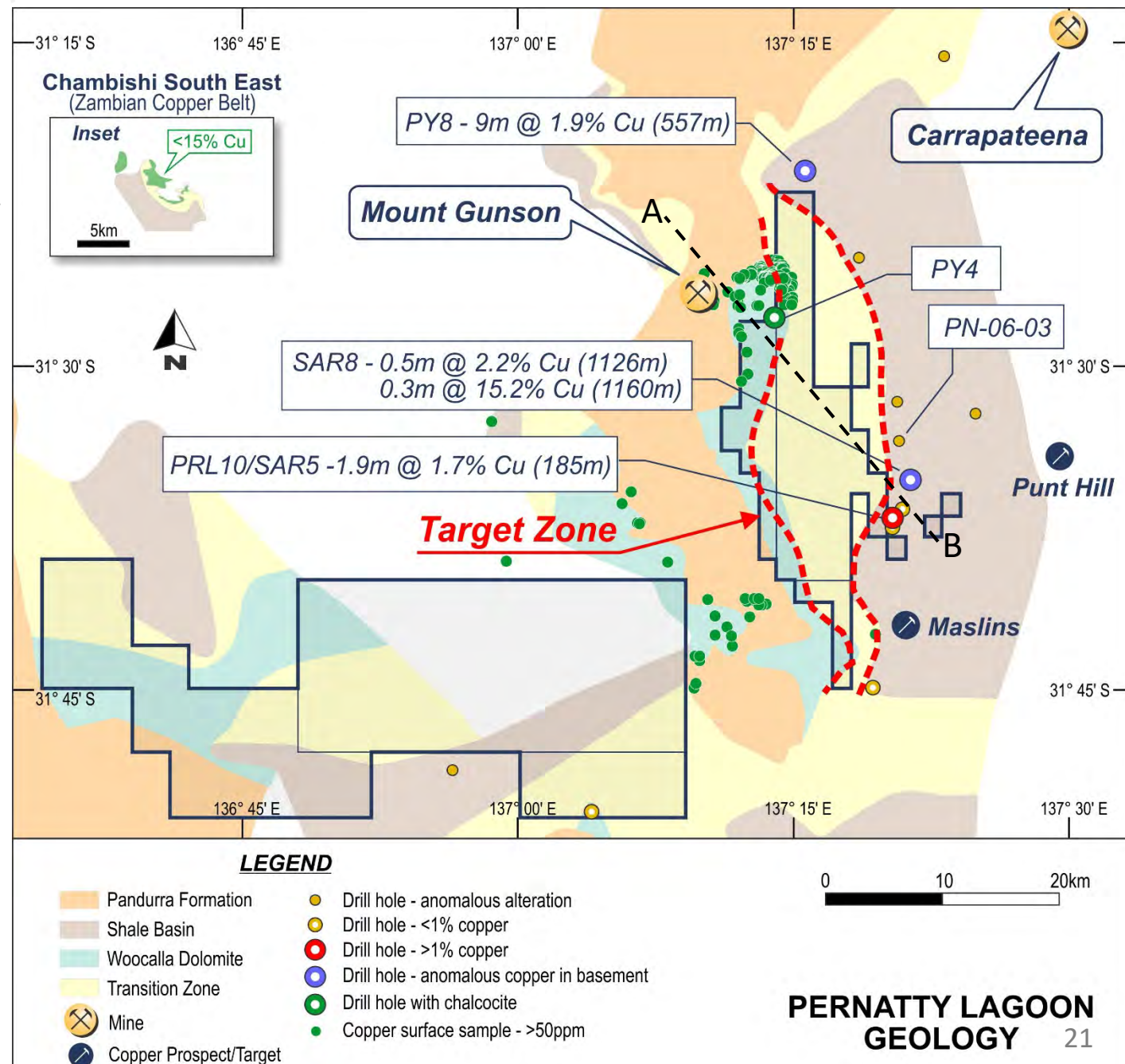
Chalcocite (Cu) intersected in PY4 at Woocalla Dolomite-Pandurra Fm contact².

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

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

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

Pernatty Lagoon transition zone not drill tested



¹Open File Report: ENV02703

²Open File Report: ENV06962

³Open File Report: ENV11223

⁴CODES Report for DGO Gold: Application of a Technology Driven Approach to Defining Targets for Cu Co Deposits Associated within the Neoproterozoic Tapley Hill Formation, South Australia

Pernatty Lagoon

Olympic Dam Style IOCG Target

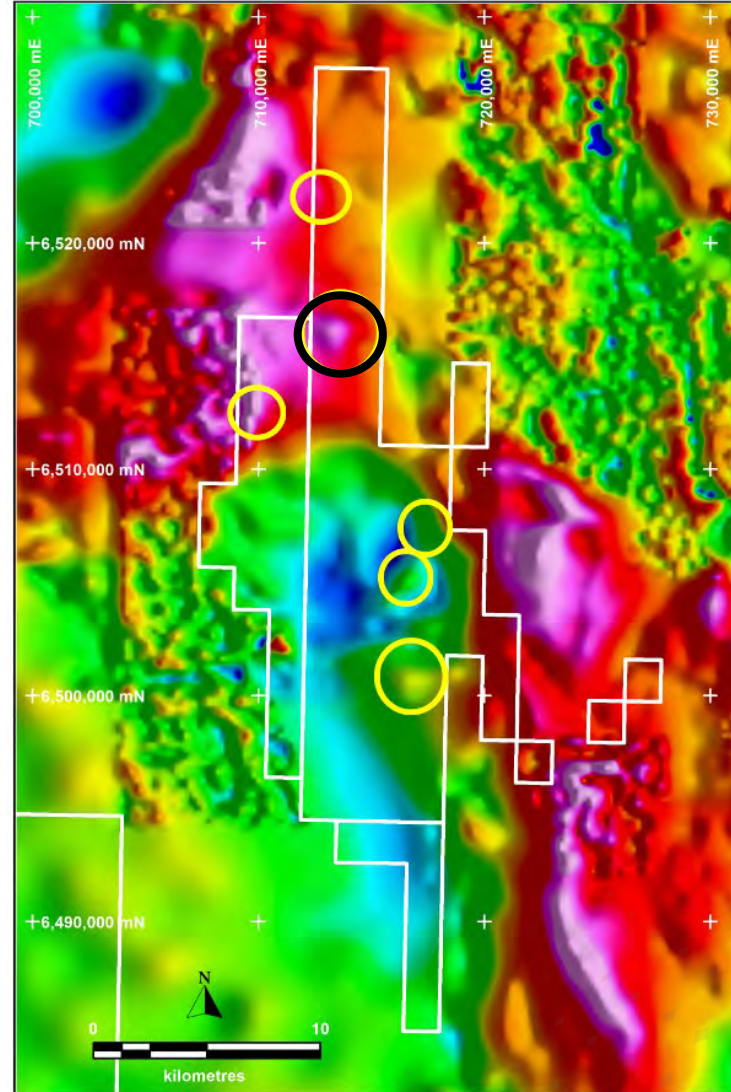
Olympic Dam, Carrapateena, Oak Dam and Prominent Hill IOCG deposits have discrete gravity and magnetic signatures

Discrete gravity and magnetic anomalies occur at Pernatty Lagoon

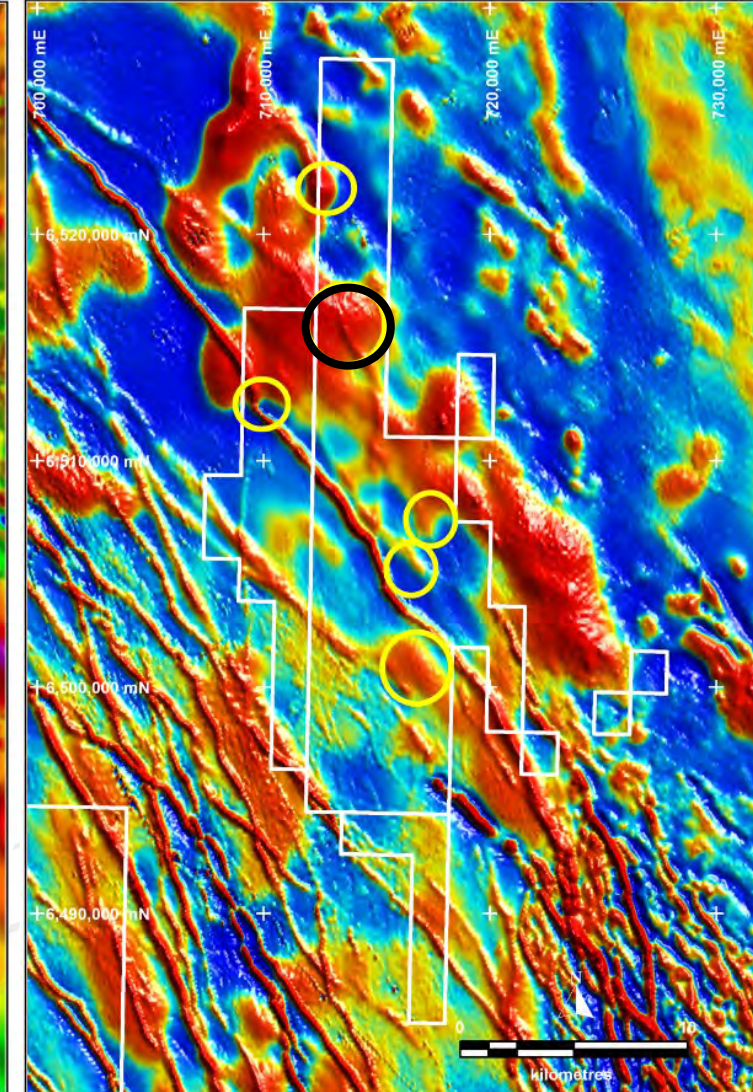
○ Priority target with a response typical of IOCG deposits

○ Second order IOCG target

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



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



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

Leadership Team



Eduard Eshuys

BSc, FAUSIMM, FAICD

Executive Chairman

Ed is a geologist with five decades of exploration experience in Australia. In the late 1980s and early 1990s he led the teams that discovered Plutonic, Bronzewing and Jundee, Quarters at Mount Pleasant and Rosemont in the Duketon Belt. More recently he was the Managing Director and CEO of St Barbara Limited from July 2004 to March 2009.



Bruce Parncutt AO

BSc, MBA

Non-Executive Director

Bruce's career commenced as a resources analyst and spans over 40 years in financial analysis, merger and acquisition transactions, capital-raising, and investment in companies across a broad spectrum from early stage to mature public companies. This includes seven years as Chief Executive of leading listed securities firm McIntosh Securities and three years as Senior Vice President of Merrill Lynch.



Chris Wilcox

BSc, MBA, MAIG

**Senior Geologist –
Business Development**

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

Directors / Senior Management

Michael Ilett Non-Executive Director

Ross Hutton Non-Executive Director

Cindie Jupp CFO

Specialist Consultants

Distinguished Professor **Ross Large AO**
Centre for Ore Study Excellence (CODES)
University of Tasmania

Professor **Neil Phillips**
Former Head of Exploration
and Mining at CSIRO

Dr **Stuart Bull**
Expert Sedimentologist

Barry Bourne
Industry Geophysics Expert

Conclusion

Market Cap

\$30m

Key Assets

Brownfield

De Grey Mining: 10.7%

NTM Gold: 12.1%

Greenfield

Black Flag: currently drilling

Bryah: drill-ready

Mallina: drill-ready

DGO aims to:

- **Make money** for shareholders through successful exploration
- Capitalize on its **strong technical and financial backing**

The strategy recognizes the **huge margin** between the cost of discovery and the value attributed to it by the market.

Two-pronged strategy gives shareholders **leveraged exposure to multiple projects**.

Strong, **ongoing news flow** from drilling activities.

Contact

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De Grey Mining Resources

ASX:DEG Announcement 16th July 2019

Withnell - Mining Centre

Deposit	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz
Withnell Open Pit	Oxide	0.58	1.4	26,400	0.15	1.6	7,700	0.04	1.3	1,700	0.77	1.4	35,800
	Fresh	0.60	1.7	31,900	1.02	2.0	65,900	0.04	2.8	3,800	1.66	1.9	101,600
	Total	1.17	1.5	58,300	1.17	2.0	73,700	0.08	2.0	5,500	2.43	1.8	137,400
Withnell Underground	Oxide				0.03	2.9	2,800	0.00	4.4	200	0.03	3.0	3,000
	Fresh				0.64	4.4	91,200	1.55	4.0	197,700	2.19	4.1	288,900
	Total				0.67	4.4	94,000	1.55	4.0	197,900	2.22	4.1	291,900
Mallina	Oxide				0.45	1.3	19,100	0.55	1.2	21,300	1.00	1.3	40,500
	Fresh				0.81	1.2	31,400	2.01	1.4	88,800	2.82	1.3	120,200
	Total				1.26	1.2	50,600	2.57	1.3	110,100	3.83	1.3	160,700
Toweranna	Oxide				0.62	2.4	47,700	0.25	1.6	13,100	0.86	2.2	60,800
	Fresh				3.49	2.1	236,300	0.98	1.9	59,500	4.46	2.1	295,800
	Total				4.10	2.2	284,000	1.23	1.8	72,600	5.33	2.1	356,600
Camel	Oxide	0.18	2.8	16,400	0.32	2.6	26,800	0.04	1.1	1,500	0.54	2.6	44,700
	Fresh	0.01	2.1	600	0.14	1.4	6,500	0.14	1.8	8,600	0.29	1.7	15,700
	Total	0.19	2.8	17,000	0.46	2.2	33,300	0.19	1.7	10,100	0.84	2.2	60,400
Calvert	Oxide				0.43	1.3	17,900	0.05	0.8	1,400	0.48	1.3	19,300
	Fresh				0.56	1.3	23,800	0.23	1.2	9,300	0.79	1.3	33,100
	Total				0.99	1.3	41,700	0.28	1.2	10,700	1.27	1.3	52,400
Roe	Oxide	0.06	2.7	5,500	0.13	1.5	6,000	0.11	1.6	5,700	0.30	1.8	17,200
	Fresh	0.01	2.5	1,000	0.07	2.3	5,300	0.21	2.2	14,800	0.30	2.2	21,100
	Total	0.08	2.7	6,500	0.20	1.8	11,300	0.33	2.0	20,500	0.60	2.0	38,300
Dromedary	Oxide	0.10	2.2	7,200	0.03	1.6	1,400	0.04	1.6	2,200	0.17	1.9	10,800
	Fresh				0.03	1.6	1,700	0.08	1.8	4,700	0.12	1.7	6,400
	Total	0.10	2.2	7,200	0.06	1.6	3,200	0.12	1.7	6,900	0.29	1.9	17,200
Leach Pad	Oxide				0.86	0.7	19,300				0.86	0.7	19,300
	Fresh												
	Total				0.86	0.7	19,300				0.86	0.7	19,300
Hester	Oxide				0.04	2.1	3,000	0.03	1.3	1,100	0.07	1.8	4,100
	Fresh				0.01	2.1	900	0.05	1.4	2,100	0.06	1.6	3,100
	Total				0.06	2.1	3,900	0.07	1.4	3,300	0.13	1.7	7,200
Withnell Mining Centre	Oxide	0.92	1.9	55,400	3.05	1.5	151,900	1.12	1.3	48,200	5.09	1.6	255,500
	Fresh	0.62	1.7	33,500	6.77	2.1	463,100	5.30	2.3	389,300	12.69	2.2	885,800
	Total	1.54	1.8	88,900	9.82	1.9	615,000	6.43	2.1	437,500	17.79	2.0	1,141,400

Wingina - Mining Centre

	Type	Measured			Indicated			Inferred			Total		
		Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz	Mt	Au g/t	Au Oz
Wingina	Oxide	2.68	1.8	152,100	0.65	1.3	27,000	0.34	1.3	14,400	3.67	1.6	193,500
	Fresh	0.40	1.6	20,500	0.34	1.5	16,300	1.08	1.7	57,400	1.82	1.6	94,200
	Total	3.08	1.7	172,700	0.99	1.4	43,300	1.42	1.6	71,700	5.49	1.6	287,700
Mt Berghaus	Oxide				0.68	1.8	38,900	0.99	1.1	35,800	1.67	1.4	74,700
	Fresh				0.27	1.7	14,400	2.40	1.2	91,800	2.67	1.2	106,300
	Total				0.95	1.7	53,300	3.39	1.2	127,600	4.34	1.3	181,000
Amanda	Oxide				0.51	1.3	21,700	0.89	0.9	24,700	1.40	1.0	46,300
	Fresh				0.07	1.8	4,200	0.56	1.1	19,200	0.63	1.2	23,300
	Total				0.58	1.4	25,800	1.44	0.9	43,900	2.03	1.1	69,700
Wingina Mining Centre	Oxide	2.68	1.8	152,100	1.84	1.5	87,600	2.21	1.1	74,900	6.74	1.5	314,600
	Fresh	0.40	1.6	20,500	0.88	1.6	34,900	4.04	1.3	168,400	5.12	1.4	223,800
	Total	3.08	1.7	172,700	2.52	1.5	122,500	6.25	1.2	243,200	11.86	1.4	538,400