

23 February 2021

Pernatty, SA and Bryah, WA

Drilling starts this week at copper-gold targets in WA and SA

Key Points

- A 46 hole, 5000m, reverse circulation drilling program will commence this week at Pernatty, 55km southwest of Oz Minerals' Carrapateena copper-gold mine in SA
- The drilling will test shallow, highly prospective, Zambian style sedimentary copper targets defined by DGO
- At Bryah, 95km from Sandfire Resources' DeGrussa copper-gold mine, a 5-hole, 2,500m diamond drilling program will also start this week to test the VHMS style alteration identified in the previous drilling program.

DGO Gold Limited (ASX:DGO) is pleased to advise that it is about to start two significant drilling programs in WA and SA, both of which will follow-up promising targets developed from exploration to date.

At **Pernatty**, 55km southwest of Oz Minerals' (ASX:OZL) Carrapateena copper-gold mine and 100km northwest of Pt Augusta, a program of approximately 5,000 metres of reverse circulation (RC) drilling in 46 holes will be conducted to test Zambian Copper Belt (ZCB) style sediment hosted copper targets.

DGO's consultant, Dr Stuart Bull, an expert in Zambian Copper Belt deposits, has identified a +100km long transition zone between shallow water carbonates (Woocalla Dolomite) and reduced basin shales (Tapley Hill shale) overlying a basement high of oxidised sandstone (Pandurra Formation) as shown in Figure 1. Further, based on historic drill hole intersections, the depth to the prospective transition zone may be less than 100m. The basin setting at Pernatty has many similarities with the edges of the Katangan Basin in the Central African Copperbelt which hosts deposits such as Chambishi (40Mt @ 2.6% Cu).

Significantly, copper has been identified in historic drillholes immediately east of DGO's tenements at the Tapley Hill-Pandurra contact close to the interpreted transition zone. Selection Trust Ltd intersected 1.9m @ 1.7% Cu from 185m when

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exploring for sedimentary copper immediately east of Pernatty in 1976 (hole PRL10/SAR5 - Open file report ENV02703). This result was not adequately followed up before the tenement was relinquished in 1978. Past exploration results highlight the potential for significant mineralisation within the interpreted transition zone.

This program is DGO's first at Pernatty and is the culmination of 3 years of work developing and defining the targets. The program is being conducted under the binding Heads of Agreement between DGO and Investigator Resources Limited (ASX:IVR) announced on 21 September 2020. RC drilling of this shallow, compelling, and highly prospective copper target will commence this week.

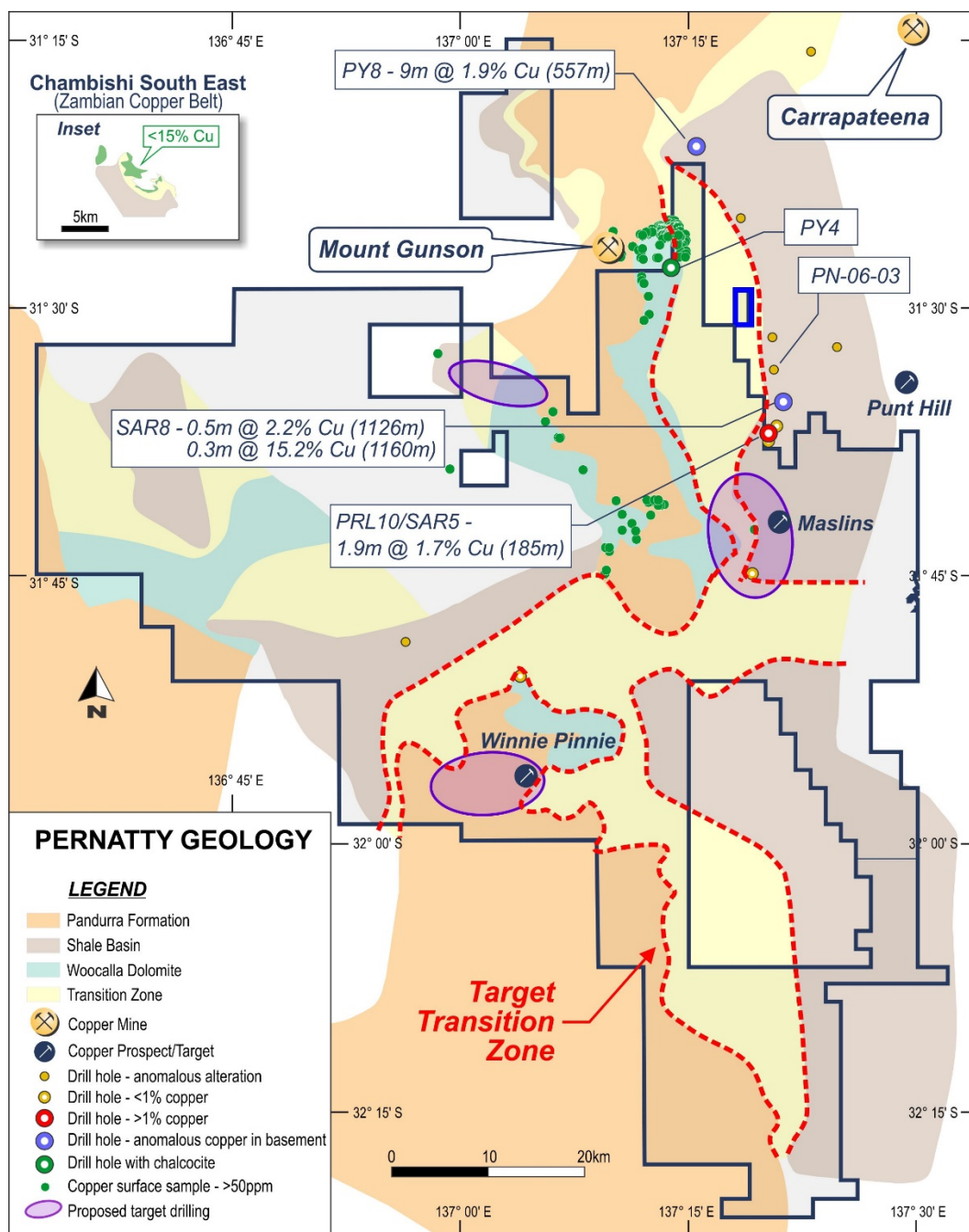


Figure 1: Regional geological interpretation & location of DGO target zone

In addition to the drilling at Pernatty, diamond drilling is scheduled to commence this week at **Bryah**, 95km from Sandfire Resources' (ASX:SFR) DeGrussa copper-gold mine and 70km north of Meekatharra, Western Australia.

The most recent program at Bryah (ASX:DGO 28 January 2021), DGO's second phase of drilling, targeted sediment hosted gold and base metals and DeGrussa style copper/gold mineralisation. The drilling identified 2 target zones within the Juderina Formation in the southern part of the tenements where a composite of pathfinder elements and base metal concentrations (a combination of copper, lead, zinc, barium and thallium concentrations) increase with depth. These results are considered to indicate proximity to massive sulphide below or along strike of the recent holes.

DGO's third phase of drilling, a program of 5 diamond holes totalling 2,500m, will test the two target alteration zones within the Juderina Formation.

Results from the Pernatty and Bryah drilling programs are expected in the second quarter of 2021.

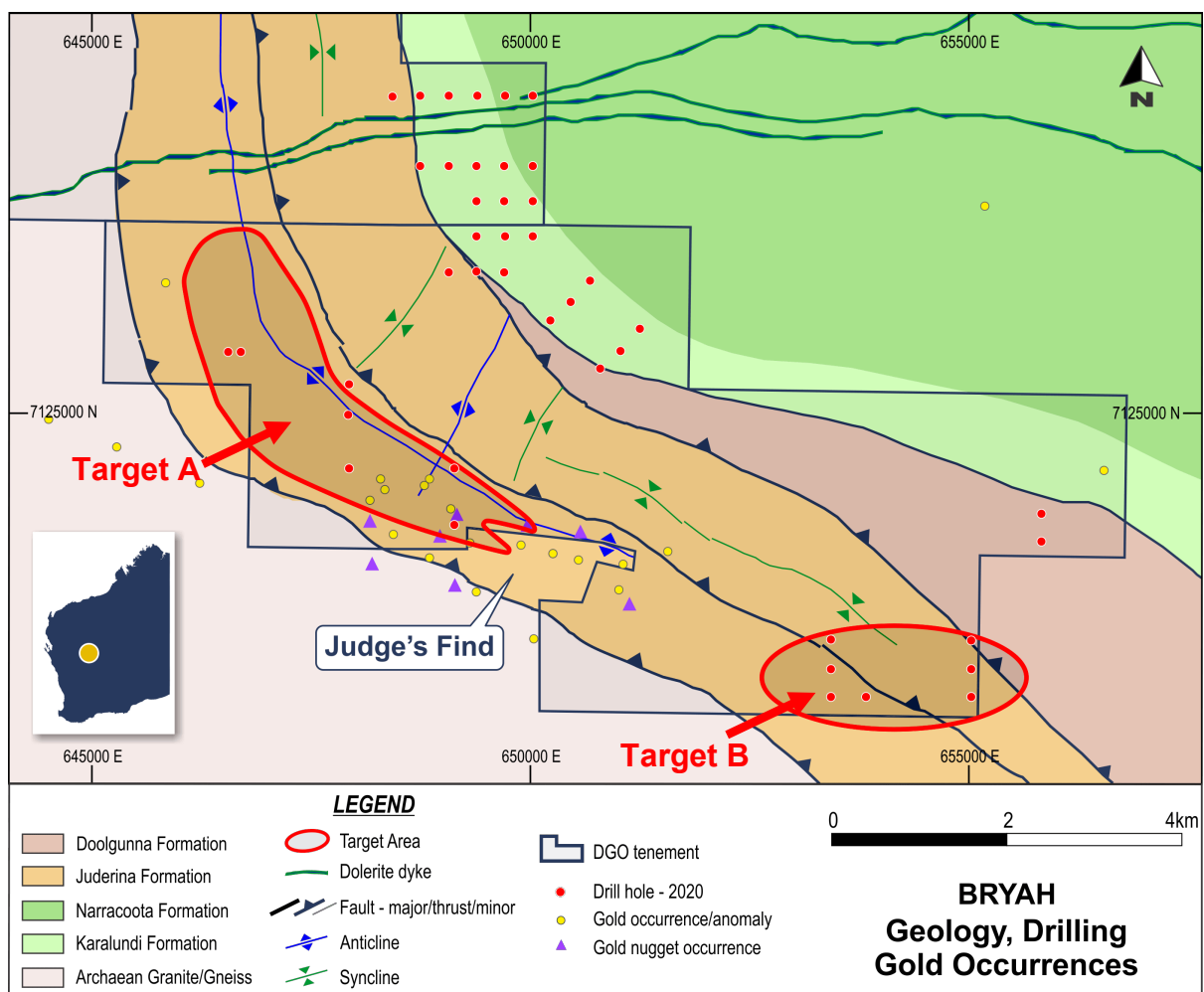


Figure 2: Bryah interpreted geology and targets

Pernatty Background

DGO's Pernatty tenements are located in the Eastern Gawler Craton, South Australia within the Stuart Shelf Copper-Gold Province. Fifteen licences covering 4,610km² form DGO's Pernatty position 120km northwest of Port Augusta (Figure 3). Ten are 100% held by DGO and five are under a binding Heads of Agreement with Investigator Resources Limited, where DGO can earn an 80% interest over 5 years.

The Stuart Shelf Copper-Gold Province is a major copper province that includes examples of both Iron Oxide-Copper-Gold (IOCG) and stratiform sediment-hosted copper mineralisation in a NNW trending corridor 40km wide and at least 300km long. Deposits on the Stuart Shelf include, the stratiform copper-cobalt deposits at Myall Creek, Mt Gunson and Emmie Bluff, BHP's world class Olympic Dam copper-gold-uranium mine, and a number of other copper-gold deposits including Oz Minerals' Prominent Hill and Carrapateena deposits.

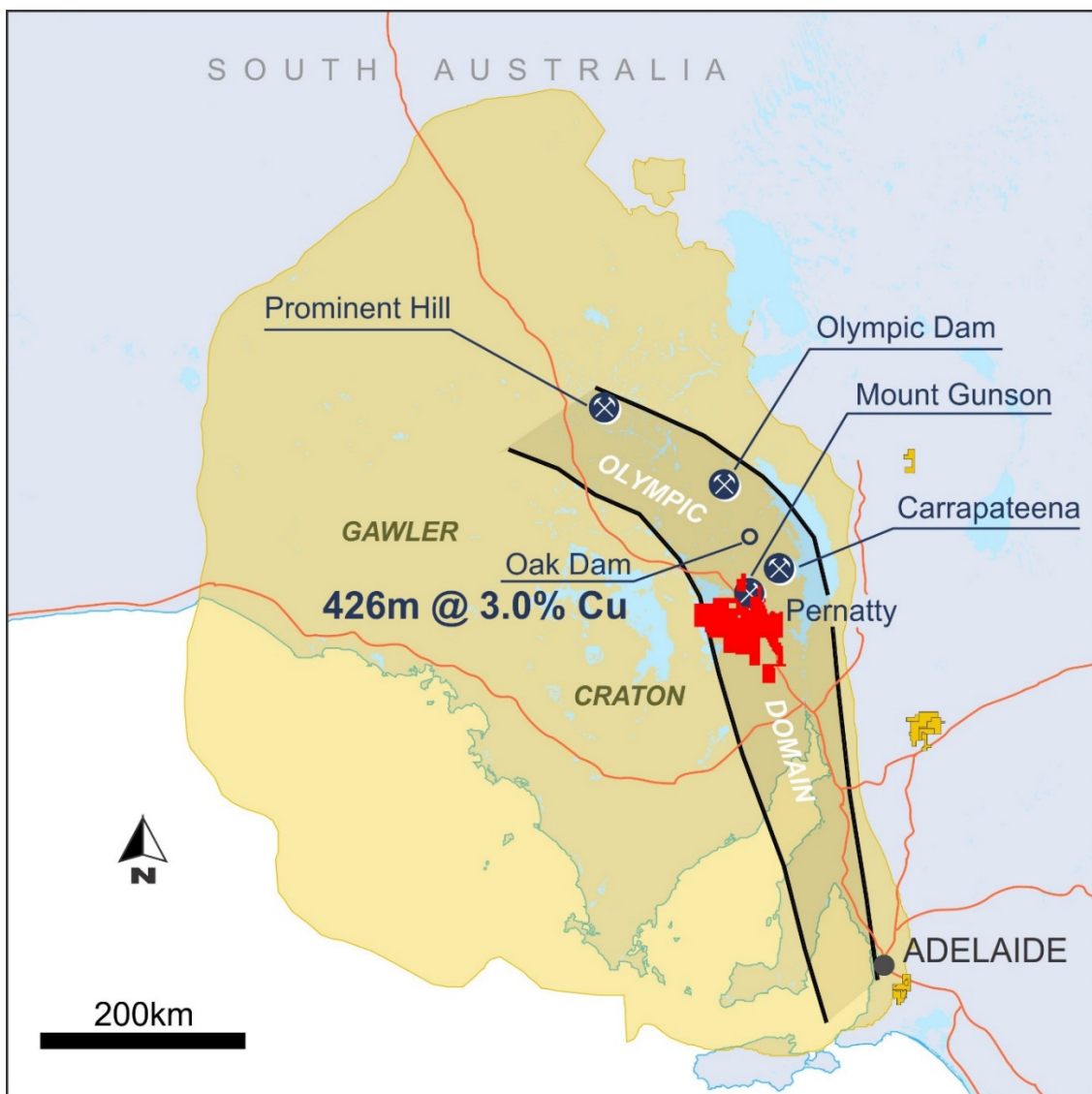


Figure 3: Location of DGO tenements in South Australia

Bryah Background

DGO's Bryah land holding covers 128km² on the edge of the Bryah and Yerrida Basins, 70km north of Meekatharra. Bryah is prospective for sediment-hosted gold in an area of known gold nugget occurrences at and adjacent to Judge's Find where surface mining for gold has occurred for some time. The source of the gold nuggets is unknown. Gold mineralisation is likely controlled by thrust-fault bounded, anticlinal structures at the contact of the Juderina Sandstone and Johnson Cairn Formation black shales.

Two exploration licences form this position: E51/1729 (DGO 100%) and E51/1590 (TasEx JV – 80% DGO; 20% TasEx).

- ENDS –

This announcement is authorised for release by Mr Eduard Eshuys, Executive Chairman.

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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 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.

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 mineralisation.

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.