

DGO GOLD

Discovery-Leveraged Investment in Gold

November 2018
AGM Update



DGO Corporate Overview

Shares **24.9m**

Share Price **61c**

Market Capitalisation **\$15.1m**

Cash **\$3.2m** (30th Sept)

7 Major Shareholders **84%**

Board **24%**

Board of Directors

Eduard Eshuys

Executive Chairman

Dr Darryl Clark

Managing Director

Bruce Parncutt

Non-Executive Director

Ross Hutton

Non-Executive Director

Michael Ilett

Non-Executive Director

Management

Dr Darryl Clark

Managing Director

Cindie Jupp

Chief Financial Officer



DGO's purpose



To provide an **outstanding opportunity** for investors to participate in a discovery-leveraged investment in gold.



To apply **expertise** and **disciplined allocation of capital** to maximise returns for shareholders in the gold sector.



To build on the successful history of the **WA gold industry** and to lead the **cost effective discovery** of gold resources underpinning substantial future growth.

DGO's Strategy

DGO strongly differentiates itself by identifying large scale gold discovery opportunities that meet three key selection criteria:

1

Low finding cost



Brownfield gold resource discovery opportunities where finding costs are assessed to be comfortably below the brownfield average of \$20 per resource ounce.

2

Potential for scale



Initial resource potential of **greater than 3 million ounces as a base line** required to support successful development.

3

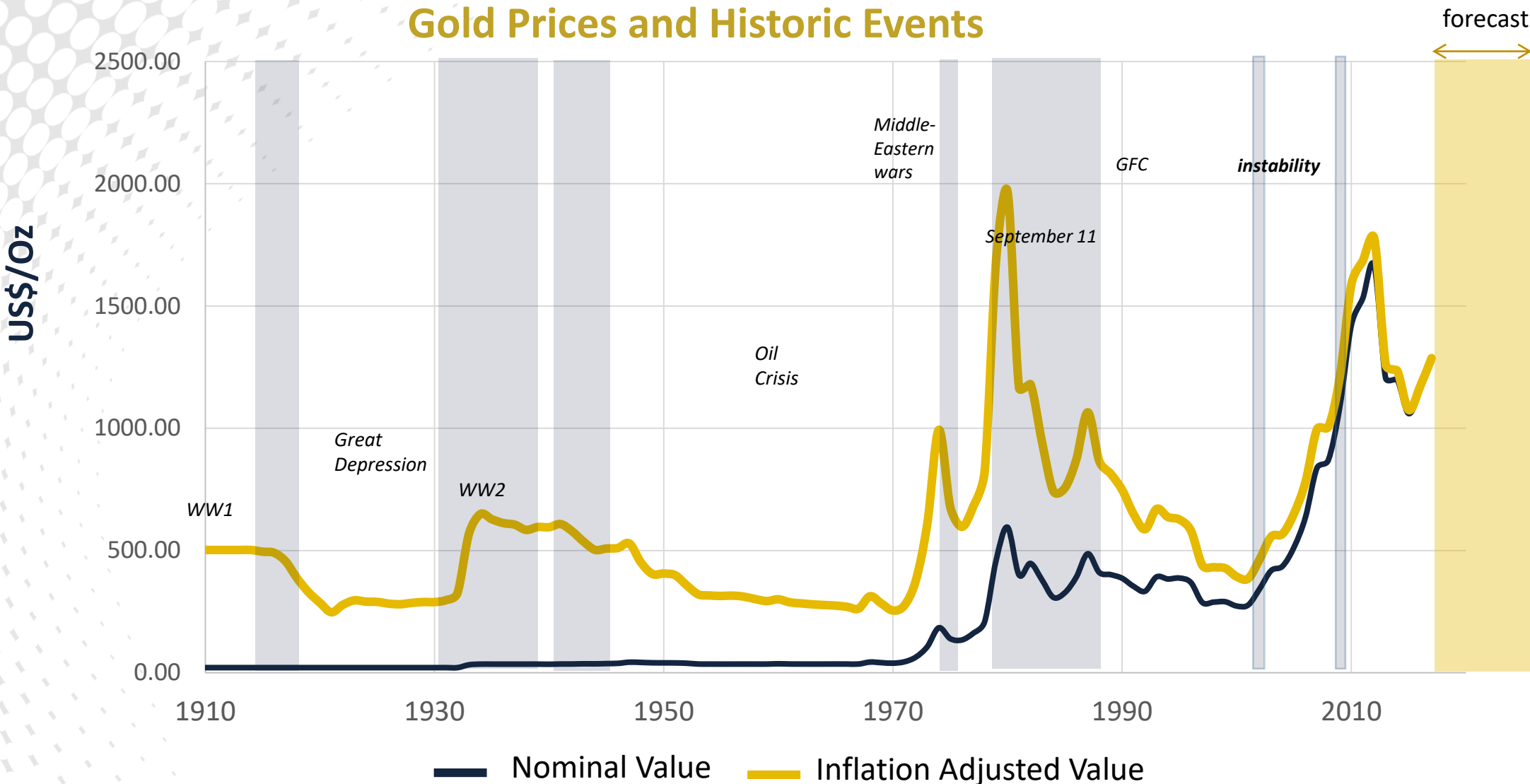
Optionality to the upside

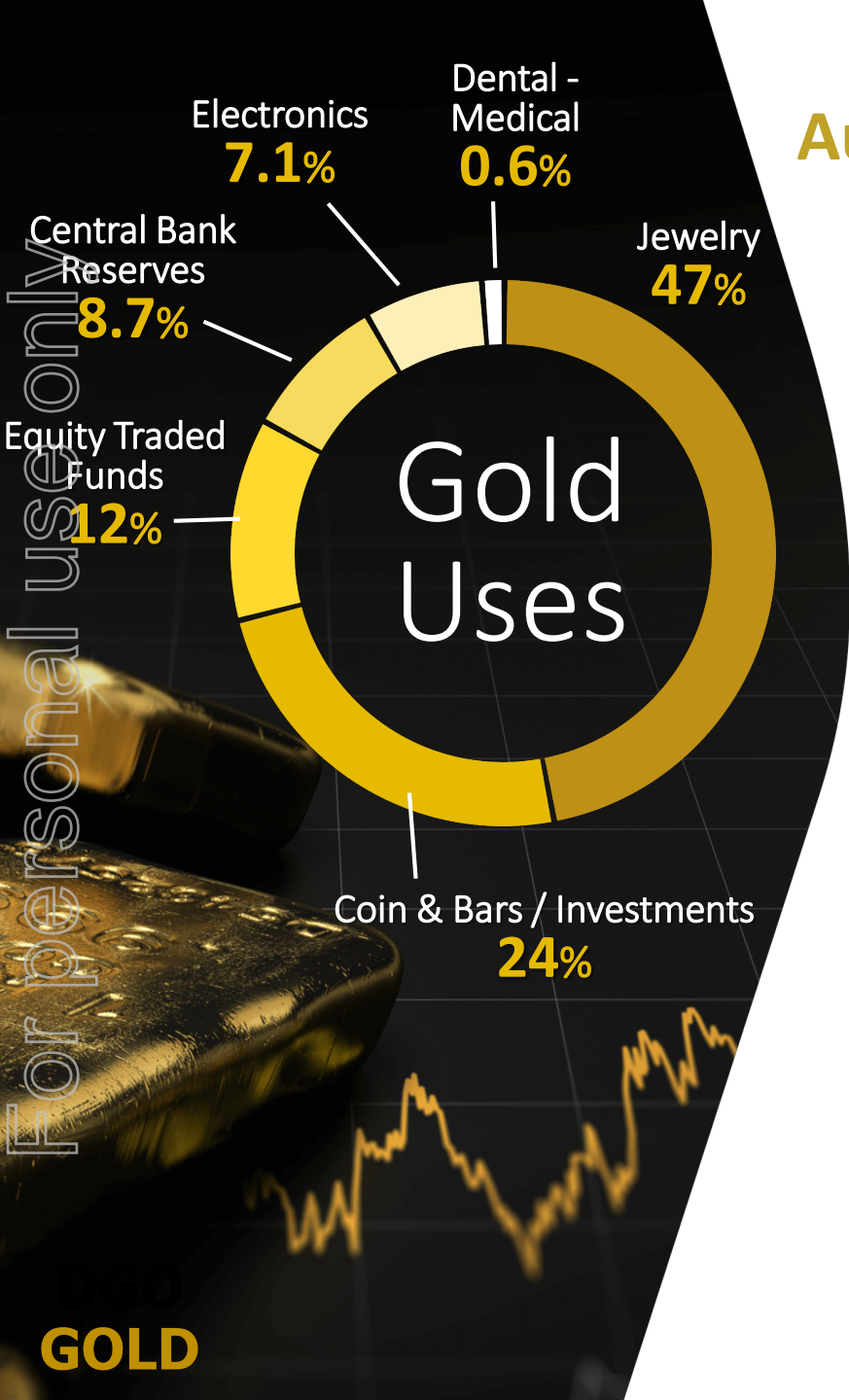


Potential for long term resource growth, **well beyond 3 million ounces**.
Potential for **upside surprise** via either a world class discovery (+10 million ounces) or substantial high grade mineralization.

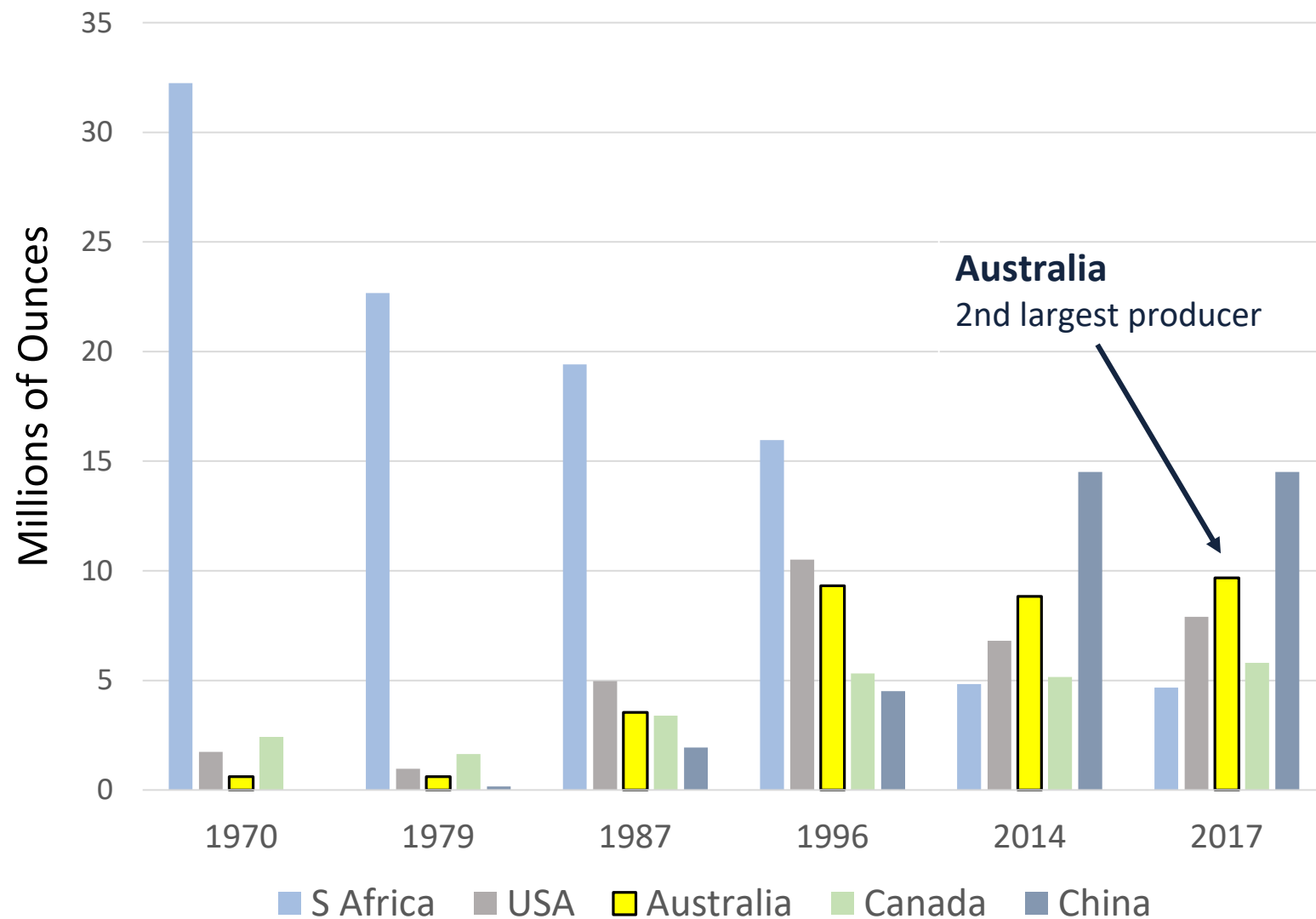
Gold historically a proven hedge against economic and financial turmoil

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Australia is the 2nd largest producer of gold in the world



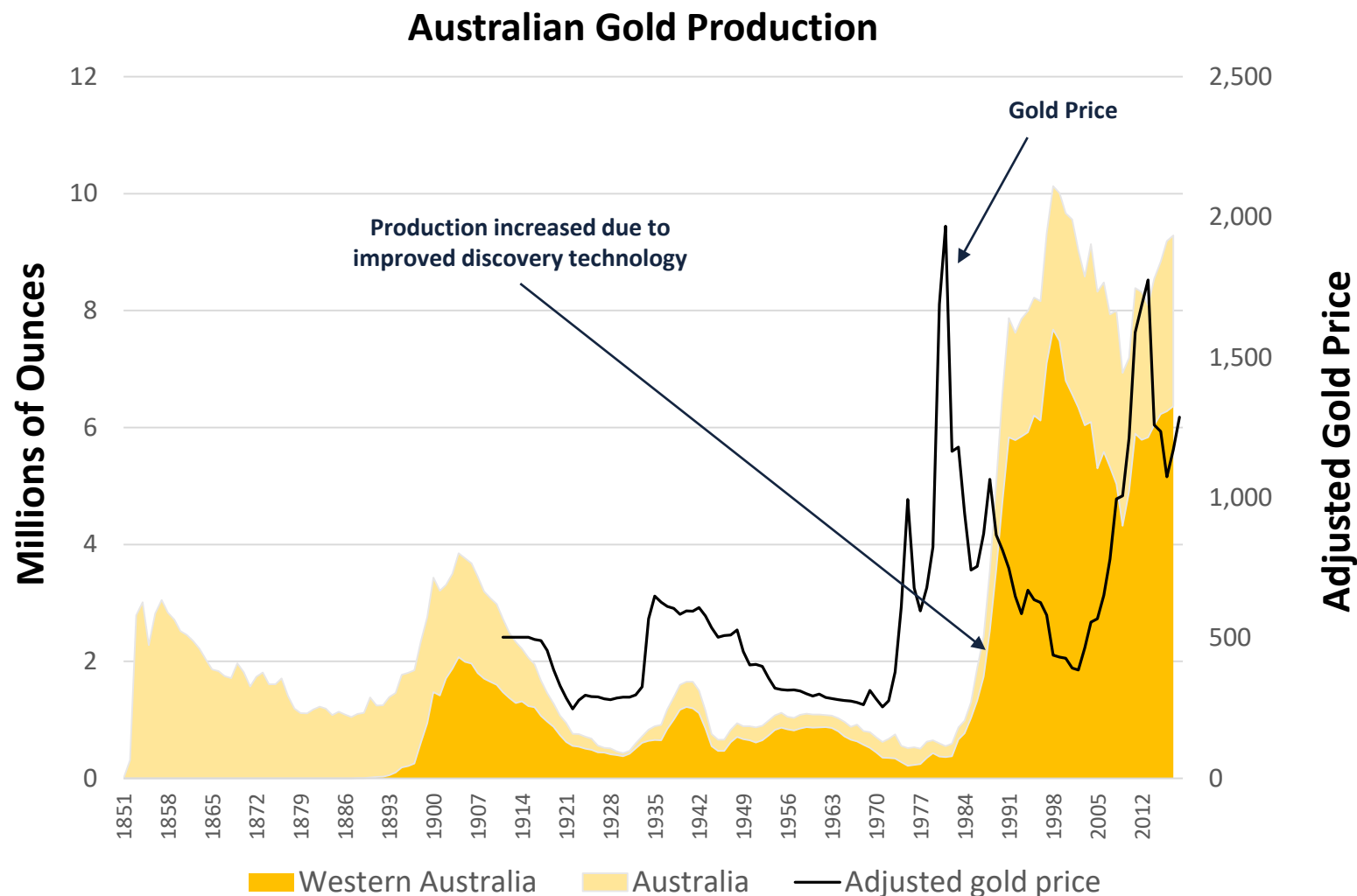
Western Australia has:

- Substantial known gold bearing structural trends that have not been adequately explored

- Well established infrastructure & low sovereign risk

- A strong pool of exploration, development and mining capabilities.

Western Australia is Australia's major gold producing state

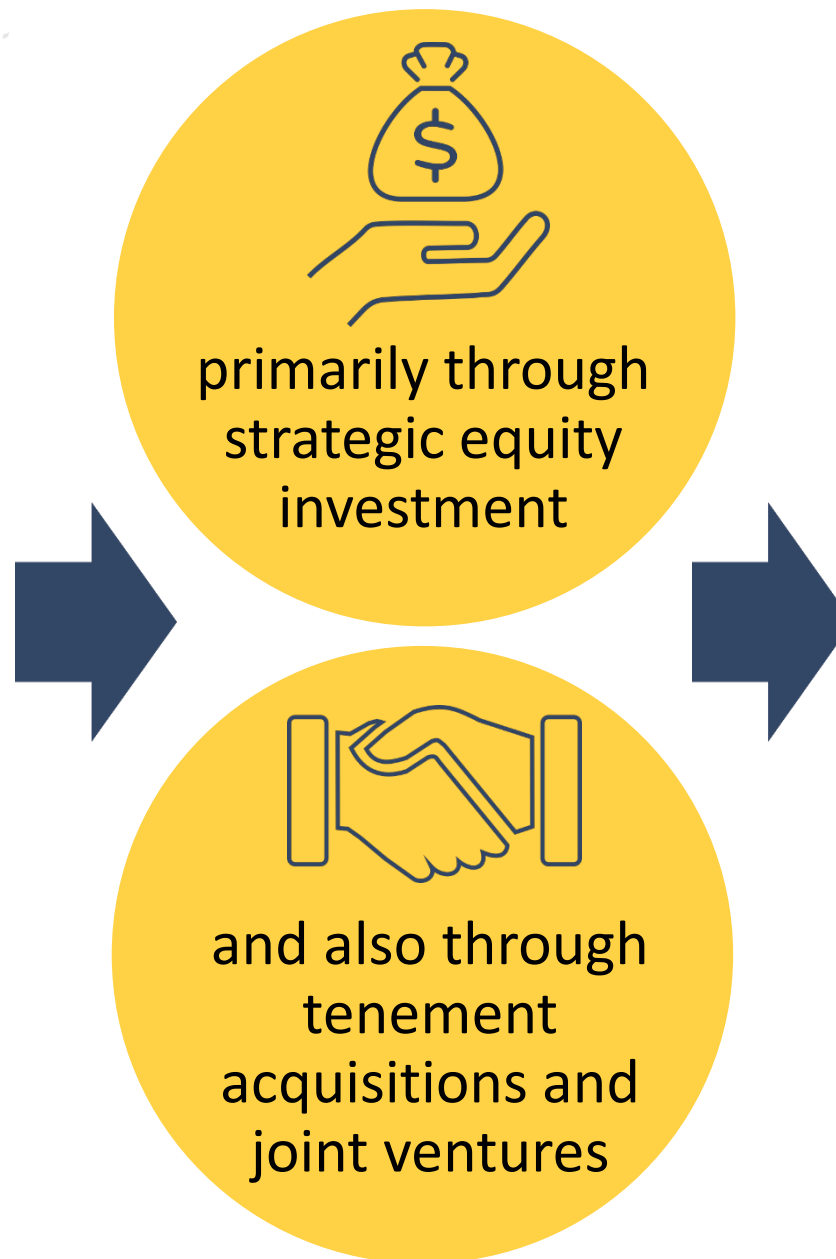


Corporate Objective

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DGO Gold's
objective is to
build a
portfolio of WA
brownfield
discovery
opportunities



Individual portfolio investments can realistically be anticipated to return **30% to 100%** IRR's based on successful ASX listed brownfield discovery and development outcomes over the past five years.

DGO Gold defines **brownfield** exploration as that occurring adjacent to known economic gold mineralisation where the **geological controls and settings are understood.**

Brownfield discovery finding costs have averaged \$20 per resource ounce and generate venture capital type IRR's over a 3 to 5 year time frame

Company	ASX	Period	Expl. Costs \$m	Res. Discovered Moz	Resource Finding Cost \$/oz	IRR %
Northern Star	NST	Over 3 years to Oct 2018	150.0	7.1	21	59
Dacian Gold	DCN	From IPO to Jul 2016	55.0	2.5	22	71
Kin Mining	KIN	From IPO to Jul 2016	26.0	1.0	26	83
Gold Roads	GOR	Over 3 years to Jun 2016	104.0	6.4	16	37
Total			335	17	20	62



ASX listed
explorer-held
gold resources

are valued at
an average of

\$55



**Resource
Ounce**

**3
Moz**

Is the threshold
for success in
value creating development

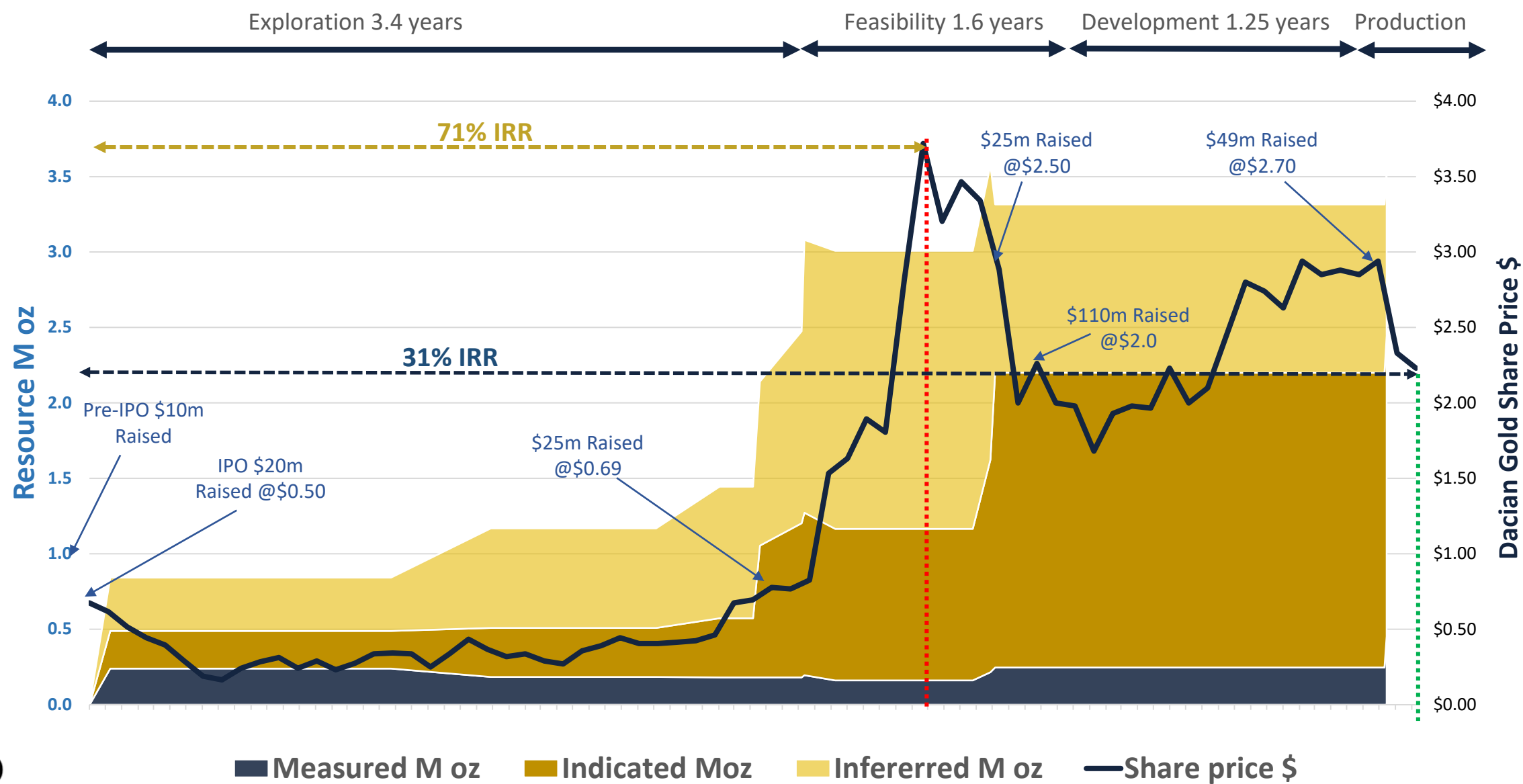


Producers valued
between **\$150/oz**
\$250/oz &

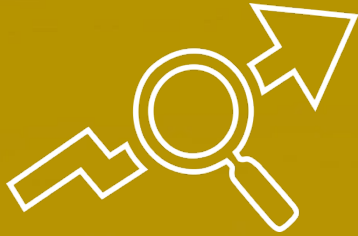
Producers with **less than 1 Moz** in
resources are often valued at ~\$55 /
resource oz

Dacian Gold brownfield resource discovery success, 71% IRR and finding costs of \$22 per ounce

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DGO's investment approach exploits market inefficiencies



Opportunity to reposition market expectations

- Establishment and communication of a JORC compliant Exploration Target
- Longer term exploration planning 2-3 years
- A comprehensive funding strategy
- Increased drilling activity

- Most explorer strategies reflect limited short term funding and inadequate geological analysis and planning
- Drilling programmes typically are short term and sub-optimal for success
- Explorers are often priced on latest news
- The market is not transparent
- There is a no comprehensive broker analysis of the explorer sector



DGO's selection process for brownfields discovery opportunities

Selection criteria for ASX listed companies

- ✓ *Low finding costs*
- ✓ *Potential for >3 million ounces*
- ✓ *Substantial coherent land holding*
- ✓ *Upside optionality*
- ✓ *Competent board & management*
- ✓ *Exploration strategy focused on substantial and rapid increase in resource ounces*
- ✓ *Opportunity to subscribe capital to fund exploration*
- ✓ *Ability to achieve an influential stake (5 – 19.9 %)*

Process

~90 ASX listed explorers in WA goldfields

Assess scale of geological structures and expected cost of discovery



De Grey Mining Ltd MC \$48.3M
NTM Gold Ltd MC \$12.5M

Investment in De Grey Mining meets our selection criteria

• Low finding costs

Brownfield opportunity with multiple gold deposits aggregating over 1.39 Mozs of gold¹.

DGO expects average finding costs of \$5-\$10 dollars per/oz.

• Scale

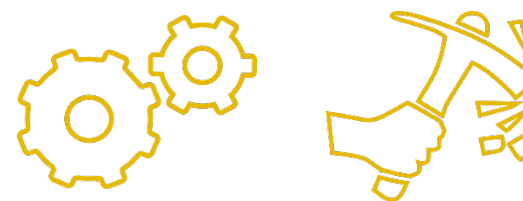
DGO sees resource growth potential well above 3M ounces from depth and strike extensions of existing resources.

• Upside optionality

DEG's land position in the Mallina Shear Zone has over 40 gold geochemical anomalies along 200km of strike with very little drilling below 100 metres.

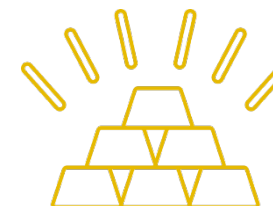
• Influential stake

DGO 7% (10% fully diluted); Kirkland Lake Gold 9% (13% fully diluted).



DEG's recent exploration success validates our initial prospectivity analysis:

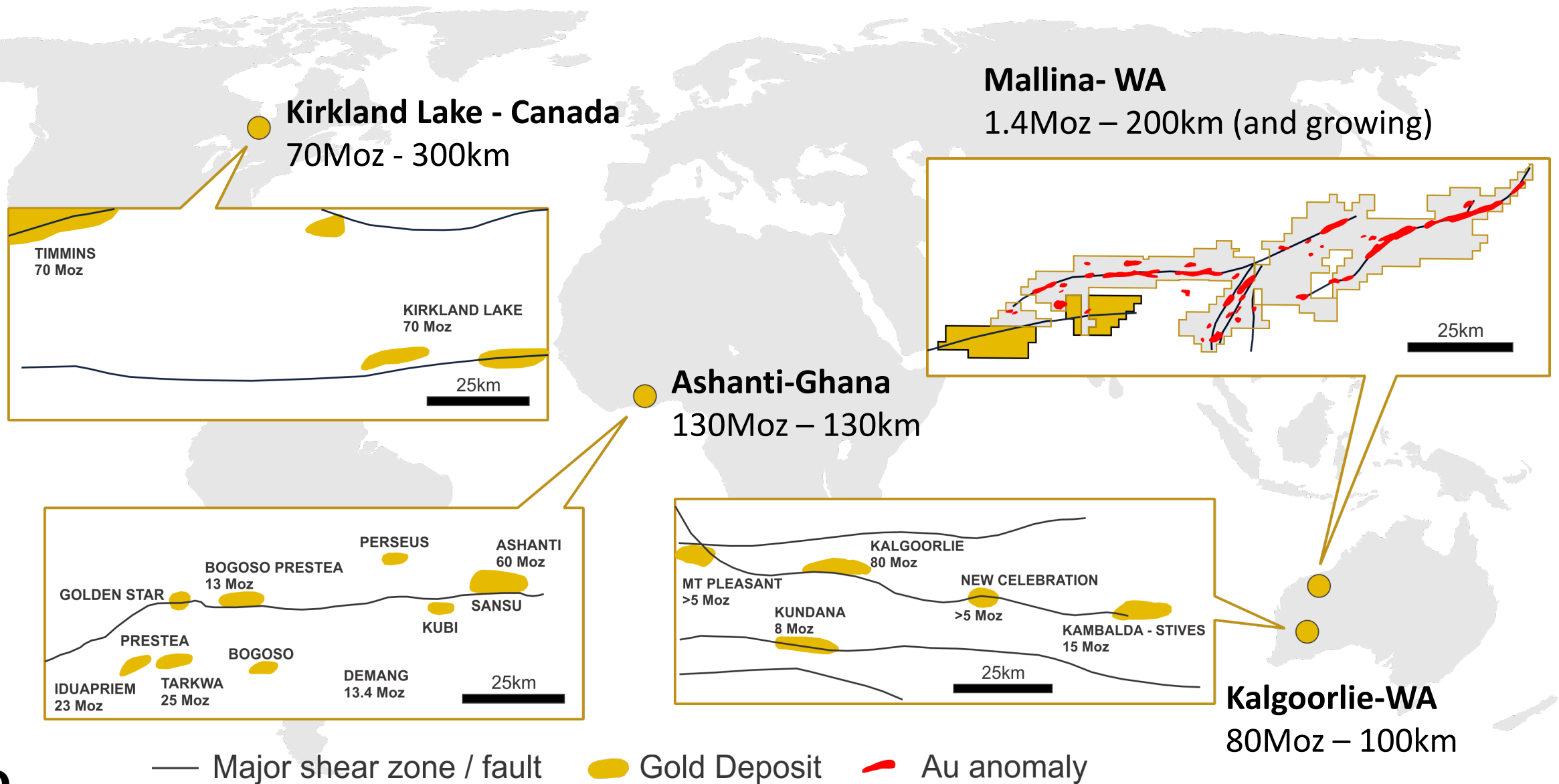
56m @ 3.0g/t gold from 14m depth
(DEG ASX announcement 15th Oct 2018).



DEG's holding of the 200km long Mallina Shear Zone has the potential to become a **world class gold province.**

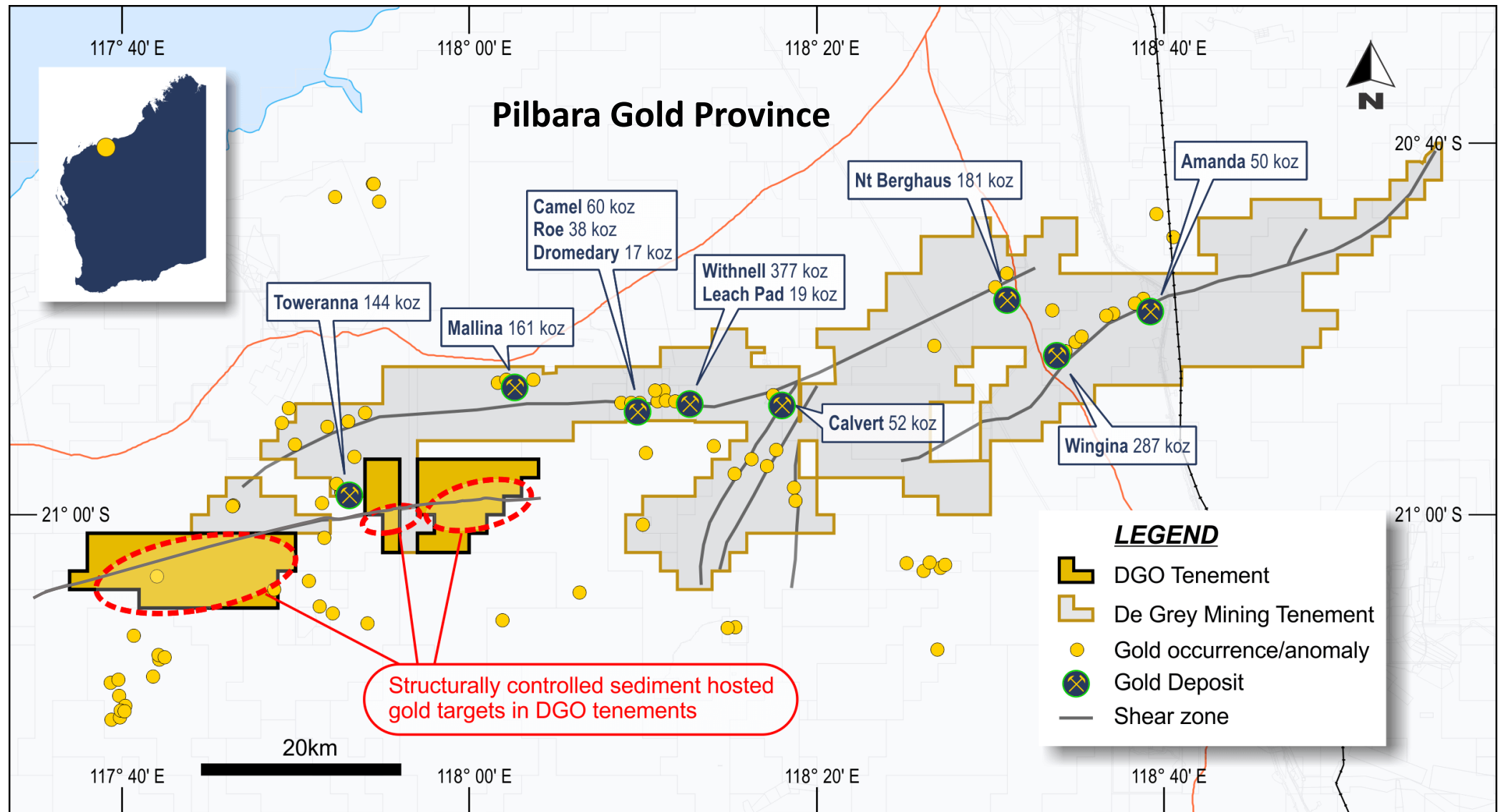
DGO & De Grey control an emerging world class gold province

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Source: compilation prepared by DGO Expert Research Advisor, Professor Neil Philips
*Note all province maps are at the same scale

DGO has a commanding position in an emerging world class gold province



DGO has 35km's of prospective shear zones in addition to 7% of De Grey's 200km's

Recent exploration success validates our initial prospectivity analysis.

Mallina

- 56m @ 3.0g/t Au from 14m¹

Loweranna

- 7m @ 17.3g/t from 101m²

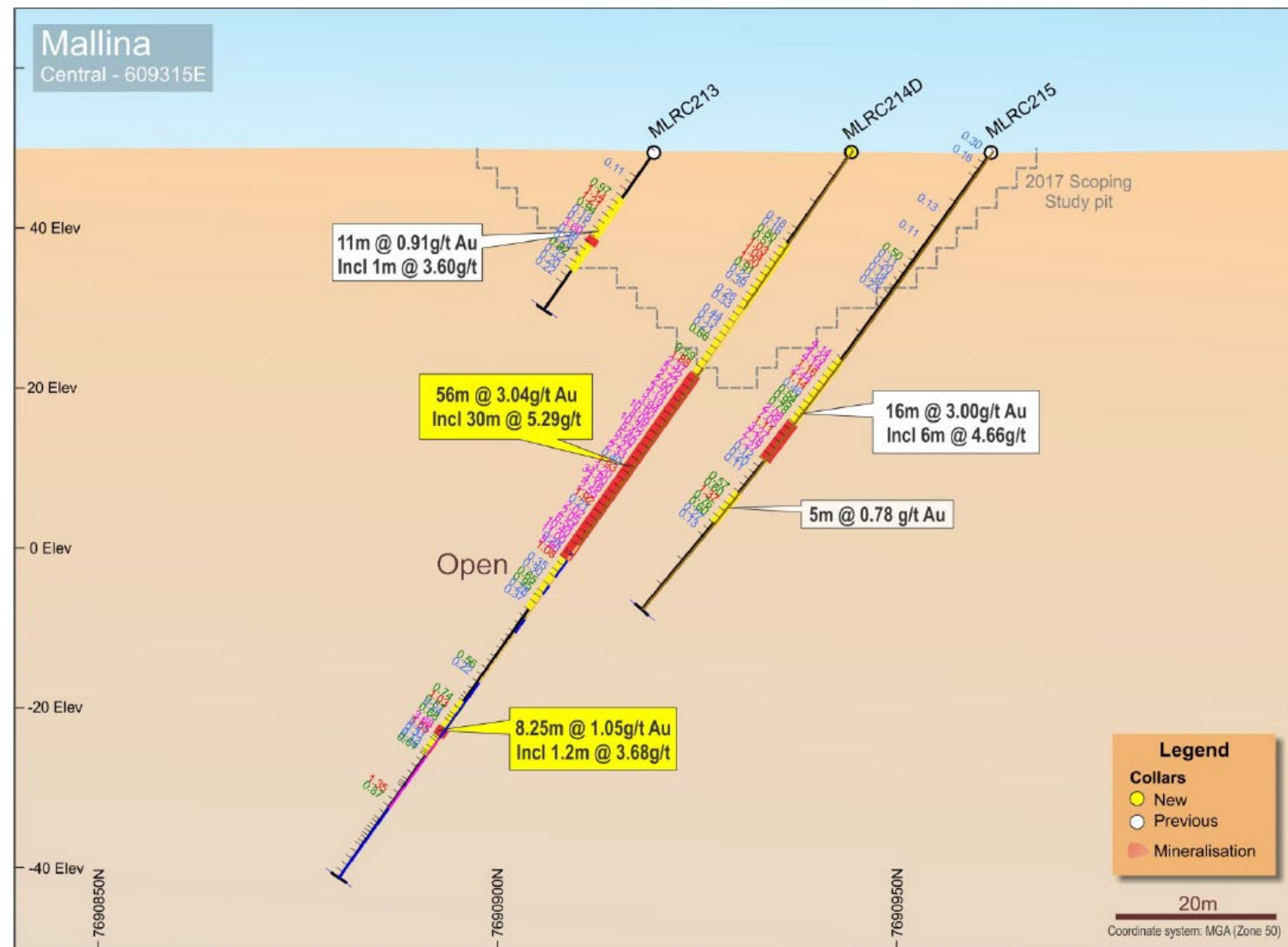
Withnell

- 7.97m @ 7.48g/t Au from 137.03m²

Mt Berghaus

- 26m @ 3.5g/t Au from 3m²

DEG's Mallina: Outstanding exploration drill results



Investment in NTM Gold meets our selection criteria

• Low finding costs

Brownfield opportunity and a well positioned gold explorer in WA with 538,000 ounces of gold resources¹ already delineated

DGO expects average finding costs of \$5-\$10 dollars per/oz.

• Scale

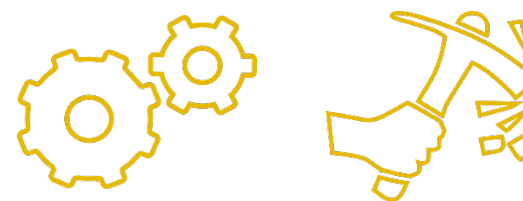
Clear potential for significant resource extensions and additions along its and related gold trends. **100% held, 40 kilometre plus Mertondale Shear Zone.**

• Upside optionality

Excellent brownfield discovery potential with less than 20% of the 40 kilometres of Mertondale Shear Zone being adequately explored.

• Influential stake

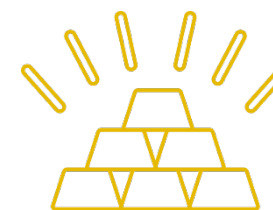
DGO will have a 13% interest in NTM after completing the subscription agreement.



Recent exploration success:

7m @ 4.7 g/t gold from 40 metres to end of hole²

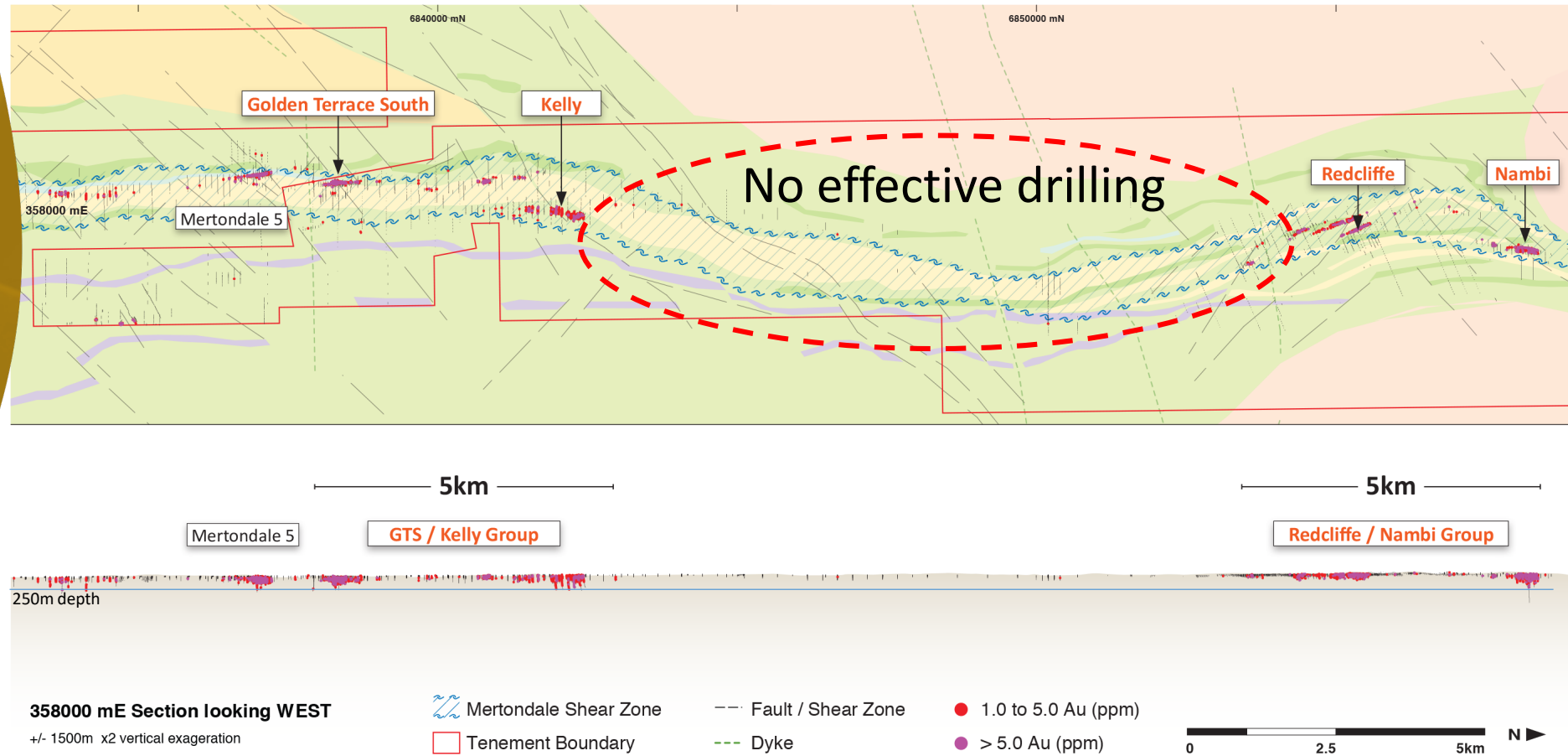
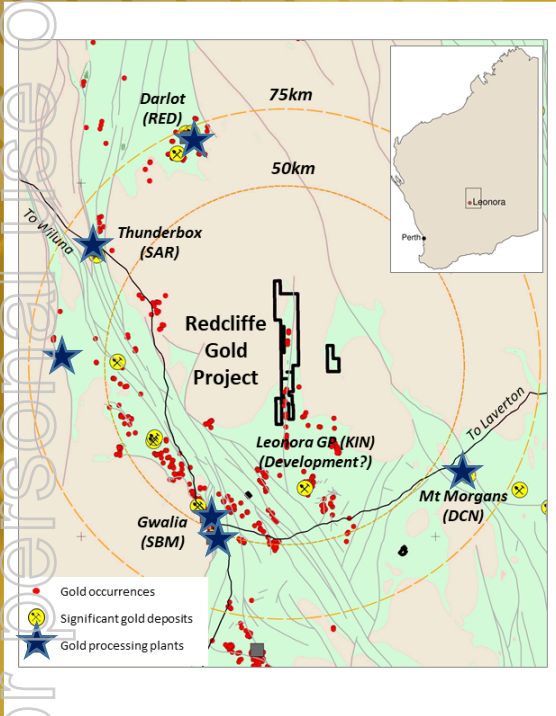
DGO's investment will accelerate NTM's strategically targeted drilling



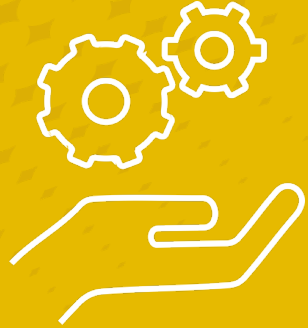
The management and board of NTM are aligned with DGO on how to accelerate the discovery of substantial resources.

6 operating gold processing plants are located with 50 to 75km's

NTM Landholdings & drilling coverage



Our vision over 2 to 3 years is to achieve:



1

A portfolio of strategic holdings in ASX listed companies with major brownfield gold discovery and development opportunities



2

Substantial growth in market value and liquidity

Further significant upside optionality - Strategic land positions

DGO's strategy is to identify target areas with world class gold discovery potential in Australia. The company holds **large strategic land positions** in prospective gold and copper terranes:

Pilbara Region, Western Australia

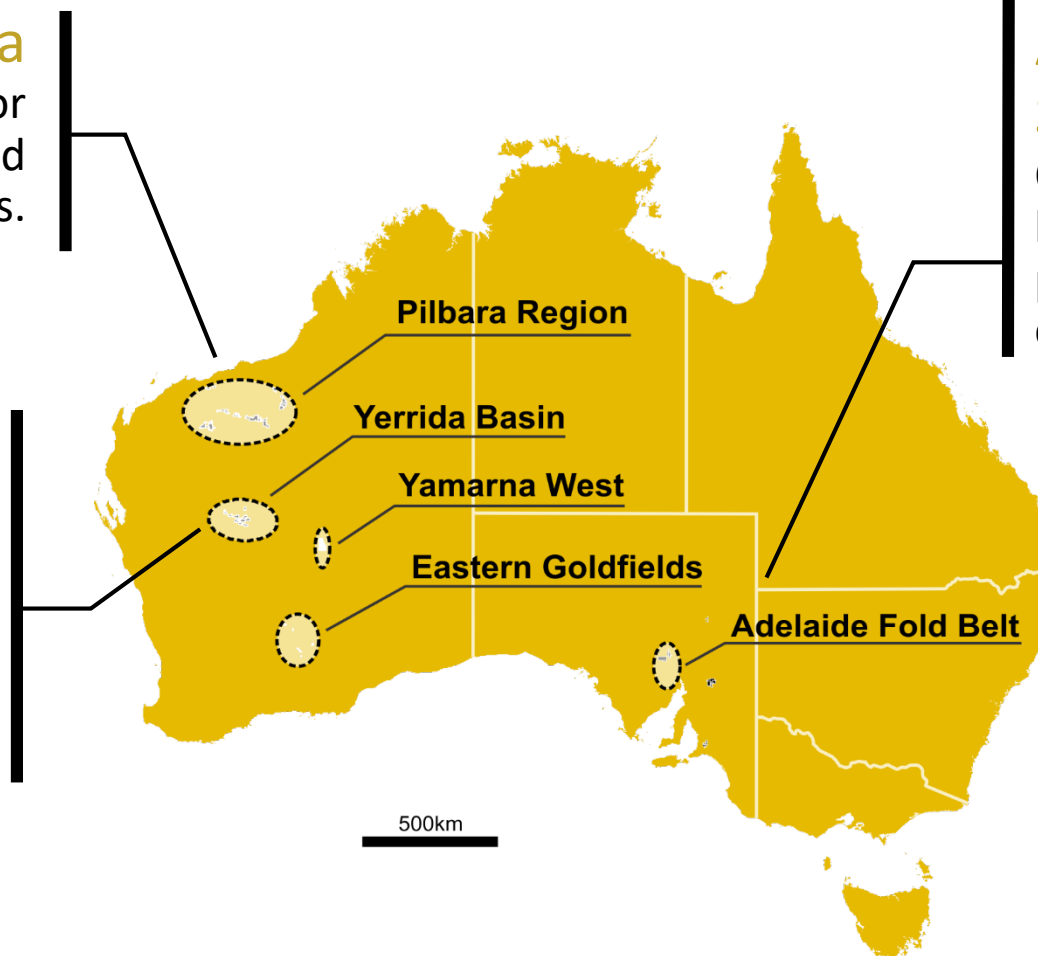
Total landholdings of 3,986 km² prospective for both structurally controlled and Witwatersrand type sediment hosted gold deposits.

Yerrida Basin, Western Australia

Extensive land holdings of 1,869 km², hosting multiple gold and copper soil.

Stuart Shelf and Adelaide Fold Belt, South Australia

Over 759 km² of land holdings hosting targets with a high probability of stratiform copper-cobalt mineralization.



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DGO's uses its **specialist consultant team** to identify target areas with world class gold discovery potential.



Distinguished Professor **Ross Large**
University of Tasmania

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

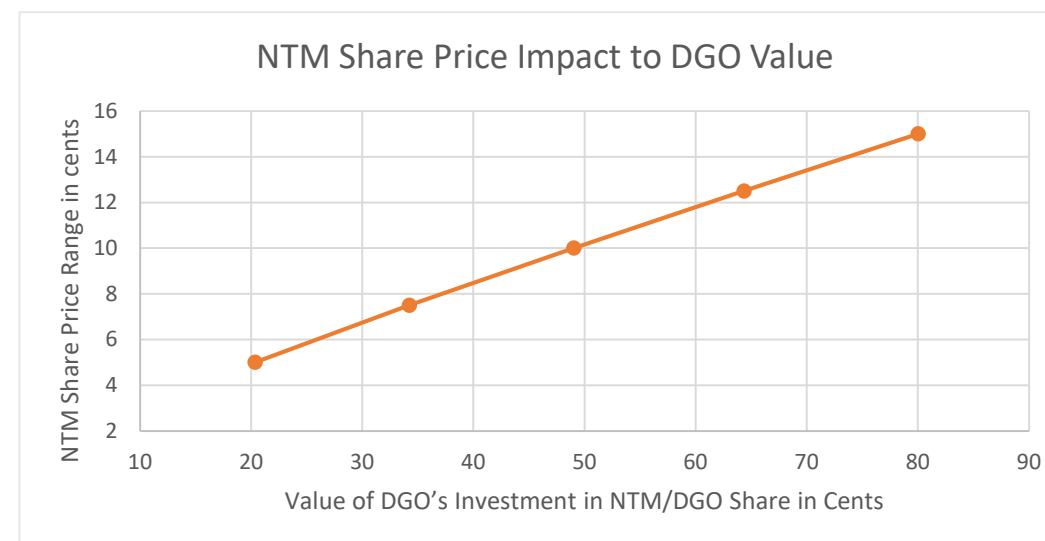
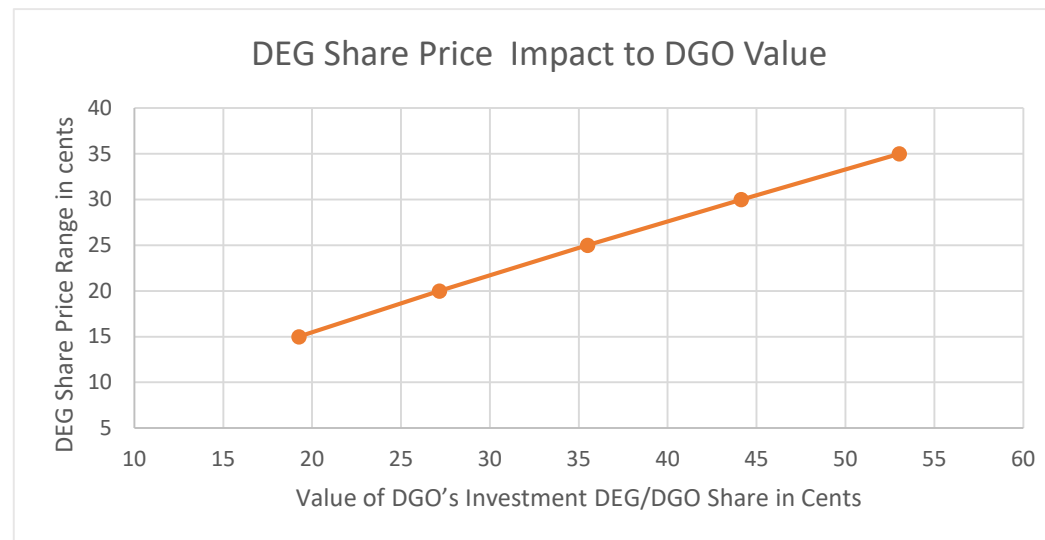
Dr **Stuart Bull**
Expert Sedimentologist

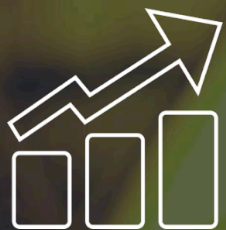
Barry Bourne
Industry Geophysics Expert



DGO has enormous upside potential in market capitalisation from its leveraged investments in the brownfield discovery space.

DGO's investment into DEG and NTM





DGO has enormous upside potential in market capitalisation when compared to peers land holdings

DGO peer comparisons

	DGO	ENR	DKM
Tenements km ²	9,882	3,800	1,200
Market Cap \$m	16.3	14.7	20.6
EV / km² - \$	1,028	3,185	12,588

Leadership Team



Dr Darryl Clark

BSc(Hons), PhD, FAUSIMM, MAICD

Managing Director

Darryl holds a PhD in Economic Geology from the Centre for Ore Deposit Excellence at the University of Tasmania. Darryl has been working as a geologist for over 23 years.

He is a highly experienced geologist with a demonstrated track record of leading the exploration divisions of a number of mining houses: Global Geoscience Manager BHPB Exploration; General Manager Exploration Australasia – Vale, Vice President Exploration Cameco Corp. Canada and most recently CEO for Cameco Kazakhstan, Cameco's investment in the JV Inkai uranium mine.

Darryl is currently an independent Non-Executive Director of ASX listed Xanadu Mines.



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 (+5M ounces), Bronzewing (+3M ounces) and Jundee (+7M ounces), Quarters at Mount Pleasant (+2M ounces) and Rosemont in the Duketon Belt (now +1M ounces), initiated the consolidation of the Mt Pleasant District and the Duketon Belt and led the development and operations of Bronzewing, Jundee and Quarters.

As the Managing Director and CEO of St Barbara Limited from 2004 to 2009 he led the acquisition of the Sons of Gwalia Limited gold assets, and established resources of +3M ounces and new probable reserves of 1.6M ounces at the Sons of Gwalia Mine. St Barbara Limited grew substantially to become a mid-tier gold producer during that period.



Bruce Parncutt AO

BSc, MBA

Non-Executive Director

Bruce's career commenced as a resource 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 (1990 – 1996) and three years as Senior Vice President of Merrill Lynch (1997 – 1999) following its successful acquisition of McIntosh Securities in 1996.

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The Technical Study outcomes and production targets reflected in this presentation are preliminary in nature as conclusions are drawn partly from indicated mineral resources and partly from inferred mineral resources. The Technical Study is based on lower level technical and economic assessments and is insufficient to support estimation of ore reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Technical Study will be realised. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

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