

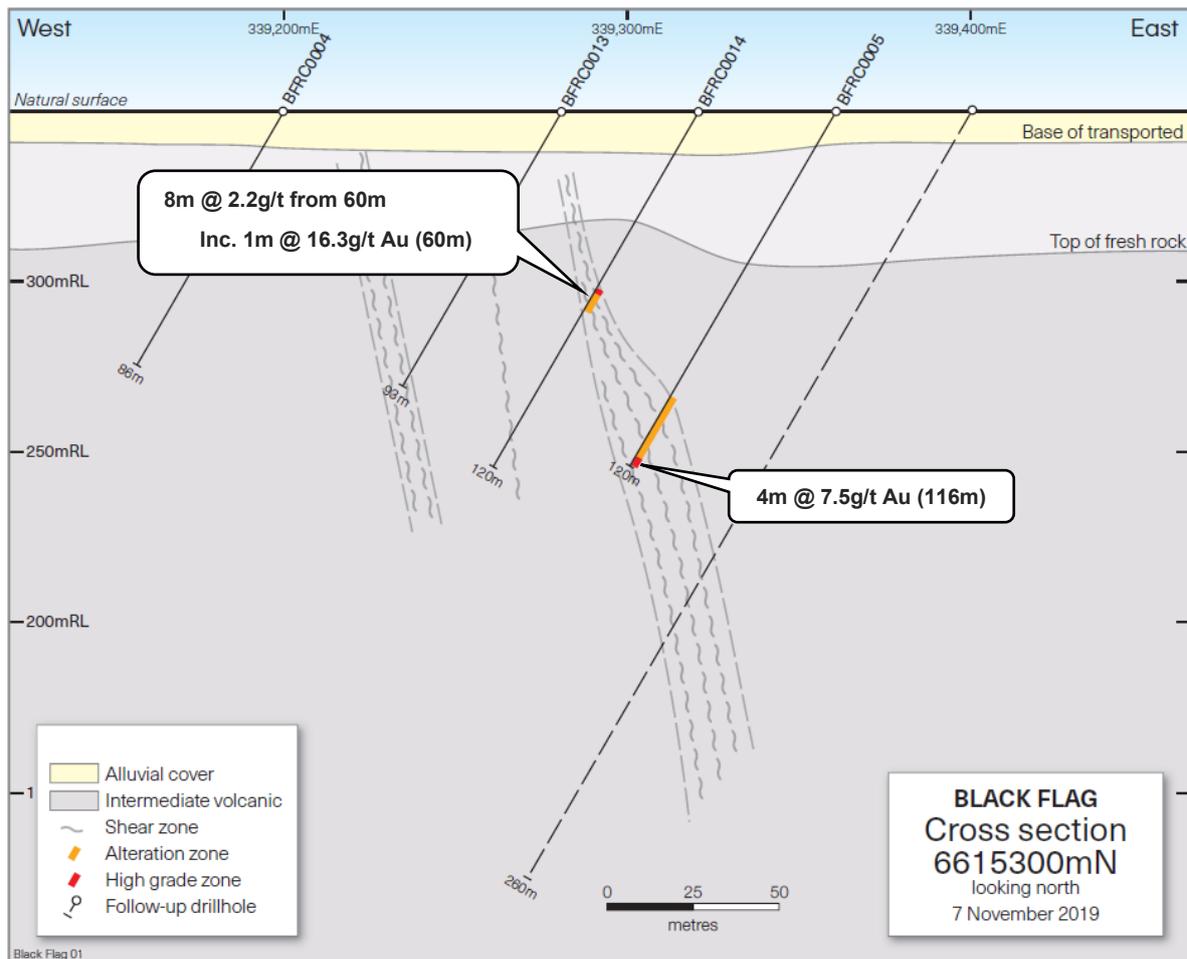


8 November 2019

Further significant drilling results at Black Flag

- Follow up RC Drilling at Black Flag intersects 8m @ 2.2 g/t from 60m including 1m @ 16.3 g/t Au from 60m up dip from previously reported 4m @ 7.5 g/t Au from 116m to the end of hole in BFRC005
- Diamond drilling is underway to test the depth potential of this mineralisation

DGO Gold Limited (ASX code: DGO) is pleased to announce that follow up reverse circulation drilling conducted on the Company's Black Flag tenements located approximately 20 kilometres northwest of Kalgoorlie in Western Australia's Eastern Goldfields has intersected significant gold mineralisation of 8m @ 2.2g/t from 60m including 1m @ 16.3g/t Au from 60m.



Cross section 6615300mN of Black Flag drilling results and planned follow-up hole

The four hole program totalling 459 metres of drilling tested for extensions to the intersection of 4m @ 7.5g/t from 116m announced on October 22nd. The mineralisation is within

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interpreted extensions of the mineralised structural corridor extending from Horizon Minerals Limited's (HZR) Teal Well mine site, through First Au Limited's (FAU) Gimlet gold resource project and into DGO's Black Flag tenements.

The program was successful in intersecting a significant result in hole BFRC0014 of 8m @ 2.2 g/t from 60m including 1m @ 16.3g/t Au from 60m depth. The mineralisation is associated with sulphide (pyrite) rich sheared intermediate volcanics.

Drilling 80m north and south along the NNW trend also intersected zones of mild sulphide mineralisation in the volcanics with a best result of 1m @ 0.33g/t Au recorded (refer Table 2).

A diamond drill rig is currently drilling to test the vertical extent and structural orientation of the identified mineralisation. Results from the diamond drilling are expected in December.

Black Flag Background

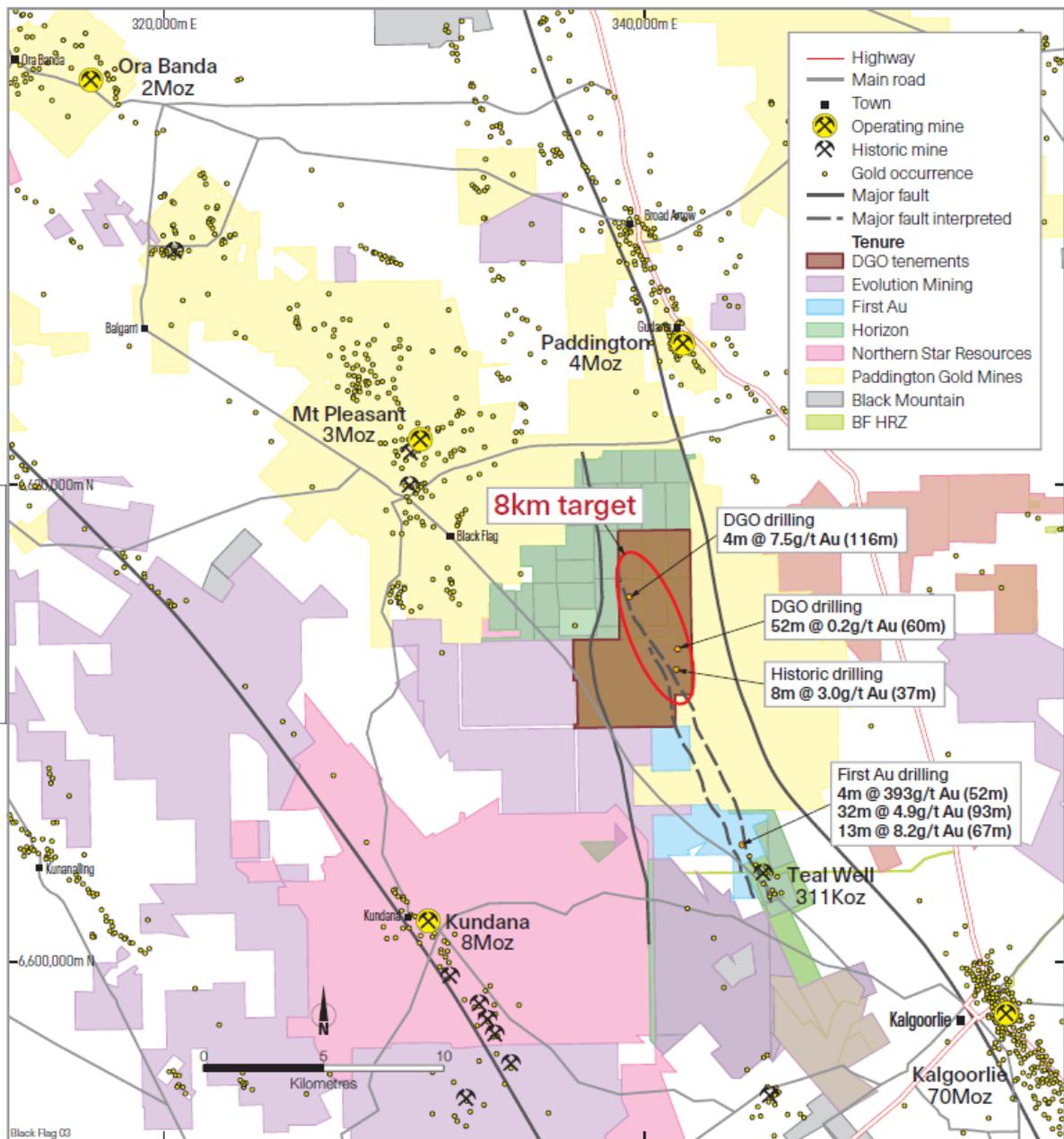
DGO's Black Flag tenements are approximately seven kilometres north-northwest of Horizon Minerals' Teal Well open pit. This mine produced 21,800 ounces of gold at a grade of 3.2g/t. Mineral resources at Teal, Peyes Farm and Jacques Find total 4.25 million tonnes at 2.1g/t Au for 289,000 ounces (*IRC Quarterly Activities Report 30 June 2019*). The mineralisation is hosted in a series of semi-parallel shears within Black Flag felsic volcanics and sediments defining a +200 metre wide northwest trending, mineralised structural corridor which trends into First Au Limited's tenements then onto DGO's tenements to the north.

High grade gold mineralisation was discovered in 2018 by First Au at Gimlet immediately north of Teal Well. A mineral resource of 68,700 ounces at a grade of 3.3g/t Au has been established (*FAU: ASX announcement 7 May 2019*) and high-grade diamond core results including 32m at 4.9g/t Au from 93m have subsequently been reported (*FAU: ASX announcement 28 May 2019*).

Gold mineralisation is evident in DGO's Black Flag tenure from historical wide spaced air core drilling conducted by Placer Dome Asia Pacific from 2002 to 2006 (*WAMEX Open File Reports A67339, A70545 and A72446*) and Paddington Gold Mine in 2011 and 2012 (*WAMEX Open File Report A94950*). This drilling returned a number of anomalous intersections in saprolite above Black Flag Bed sediments and in felsic intrusives including:

- 4m at 2.2g/t Au; hole MRAC224 from 48m down hole,
- 8m at 3.0g/t Au; hole BFLA 369 from 37m down hole, and
- 2m @ 8.2g/t Au; deeper RC hole PMPC0798 from 58m bottom of hole.

The drilling also defined a +3 kilometre long, north-northwest trending gold-in-saprolite mineralised zone in the east of DGO's tenements. Much of this early drilling was relatively shallow with an average vertical depth of 30m. The depth of transported cover over a poorly developed weathering profile limited the depth of penetration and effectiveness of that drilling.



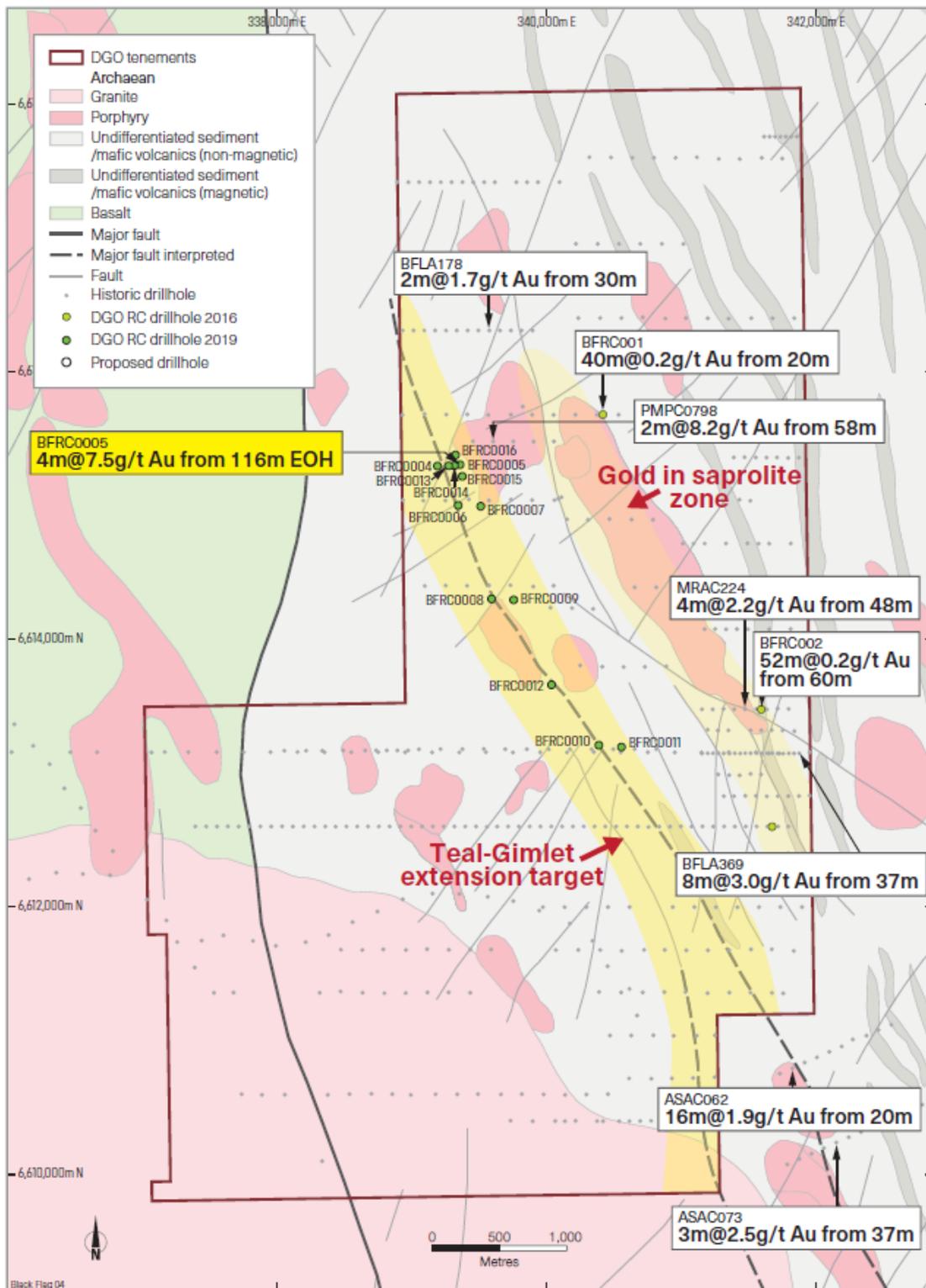
Black Flag Geology and Tenement Location Plan

Deeper reverse circulation drilling by DGO in December 2016 along the gold-in-saprolite zone intersected wide zones of moderate to weak shearing on felsic volcanics. The drill holes intersected broad zones of anomalous gold including 40m @ 0.2g/t Au from 20m in hole BFRC0001 and 52m @ 0.2g/t Au from 60m in BFRC0002 (*DGO Quarterly Activities Report 31 December 2016*).

Recent interpretation of regional airborne magnetic data shows that potential extensions of the north-northwest trending Teal-Gimlet structural corridor extend for six kilometres within DGO’s tenements. This structural interpretation suggests that previous DGO RC holes were sited too far east to effectively test the extensions of the Teal-Gimlet mineralised corridor. Within DGO’s ground, the structure is largely untested by historical drilling. Support for mineralisation on the structure is evident in drilling on the adjacent Paddington Gold Mines’

tenements to the south. Previous drill intercepts on the interpreted position of the shear extension in this area included:

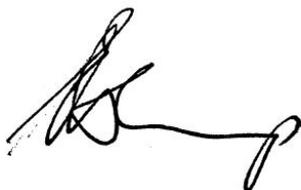
- 16m @ 1.9g/t Au from 20m (hole ASAC 062) and
- 3m @ 2.5g/t Au from 37m (ASAC 073) (WAMEX Open File Report A67142)



Black Flag Structure and Gold Mineralisation Plan

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DGO Executive Chairman, Eduard Eshuys, commented "We are greatly encouraged by the recent intersection of high grade 1m @ 16.3g/t Au within a mineralised zone of 8m @ 2.2 g/t Au above the original 4m @ 7.5g/t to the end of hole BFRC0005. Core drilling at this early stage potentially holds the key to understanding the orientation of the mineralised structure, or structures, so that DGO can effectively target extensions to the mineralisation with follow-up reverse circulation drilling. The results continue to demonstrate the potential for high grade gold mineralisation along the extensions of the Teal-Gimlet structures."



Eduard Eshuys
Executive Chairman

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 Australian 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 mineralization.

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.

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HOLE NUMBER	NORTH MGA94 Z51	EAST MGA94 Z51	AHD RL (m)	DEPTH (m)	COLLAR DIP	COLLAR AZIM
BFRC0013	6615300	339280	350	93	60°	270°
BFRC0014	6615300	339320	350	120	60°	270°
BFRC0015	6615220	339380	350	132	60°	270°
BFRC0016	6615380	339330	350	114	60°	270°

Table 1: DGO Black Flag Follow Up Drilling Summary.

HOLE NUMBER	FROM (m)	TO (m)	LENGTH (m)	GRADE (Au g/t)
BFRC0014	60	68	8	2.23
Including:	60	61	1	16.34
BFRC0016	39	40	1	0.33
BFRC0016	50	51	1	0.28
BFRC0016	68	69	1	0.33

Table 2: Significant intercepts $\geq 0.2\text{g/t Au}$ for DGO Black Flag Drilling

Refer DGO ASX announcement 22 October 2019 for JORC Table 1 drilling and assay details.