



5 October 2020

Drilling at Bryah Commenced

Key Points

- **Drilling has commenced to test priority sediment hosted gold and DeGrussa style copper targets at Bryah, 70km north of Meekatharra**
- **Two of the four targets are along strike from promising copper and gold drilling results recently reported by Sandfire Resources (ASX:SFR)**
- **Program will consist of 40 holes for 3,000m of air core drilling**

DGO Gold Limited (DGO) is pleased to advise that it has commenced an air core drilling program comprising 40 holes for approximately 3,000 metres to test DeGrussa style copper-gold targets and sediment hosted gold targets at Bryah, 70km north of Meekatharra.

Recent drilling by Sandfire Resources 10km to the southeast of DGO's Bryah tenements intersected significant mineralisation in wide spaced air core drilling within the Karalundi Formation (1m @ 9.7g/t Au from 40m, 5m @ 1.4g/t Au from 25m) and Narracoota Formation (10m @ 0.1% Cu from 10m, 5m @ 0.2% Cu from 75m) (ASX:SFR 17 July 2020). The Narracoota Formation hosts the DeGrussa copper-gold deposit, 95km to the northeast.

Multi-element geochemistry from DGO drilling and soil sampling programs undertaken earlier this year, and geophysical datasets, have been analysed by expert geological consultants Professor Ross Large AO and Dr Stuart Bull. Their analysis has identified sediment-hosted gold targets and DeGrussa-style volcanic hosted massive sulphide (VHMS) targets, along strike from the Sandfire Resources results.

DGO's priority targets are:

Sediment Hosted Gold Target: A de-magnetised zone hosting hematitic shales 6km east of Judge's Find may define a broad zone of potential alteration where magnetite may have been destroyed by gold mineralising fluids and potentially forming gold mineralisation on lithological and structural contacts.

DeGrussa Style VHMS Target: Anomalous copper-in-soil geochemistry 5km north of Judge's Find at the equivalent stratigraphic level in the Narracoota Formation as DeGrussa, is supported by magnetic highs and airborne electro-magnetic (AEM) anomalies.

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Drilling will also test an alteration zone interpreted as an exhalite unit similar to hydrothermal sediments generally formed on the margins of VHMS deposits, identified in previous DGO drilling 2km southeast of Judge's Find.

Along strike to the northwest of Judge's Find, drilling will test the margins of magnetic highs within sediments which potentially represent pyrite-pyrrhotite transition zones where gold may be liberated during pyrite destruction and concentrated in the overlying sediments.

Drilling has commenced and is scheduled to be completed in mid-October with results from the program expected in November.

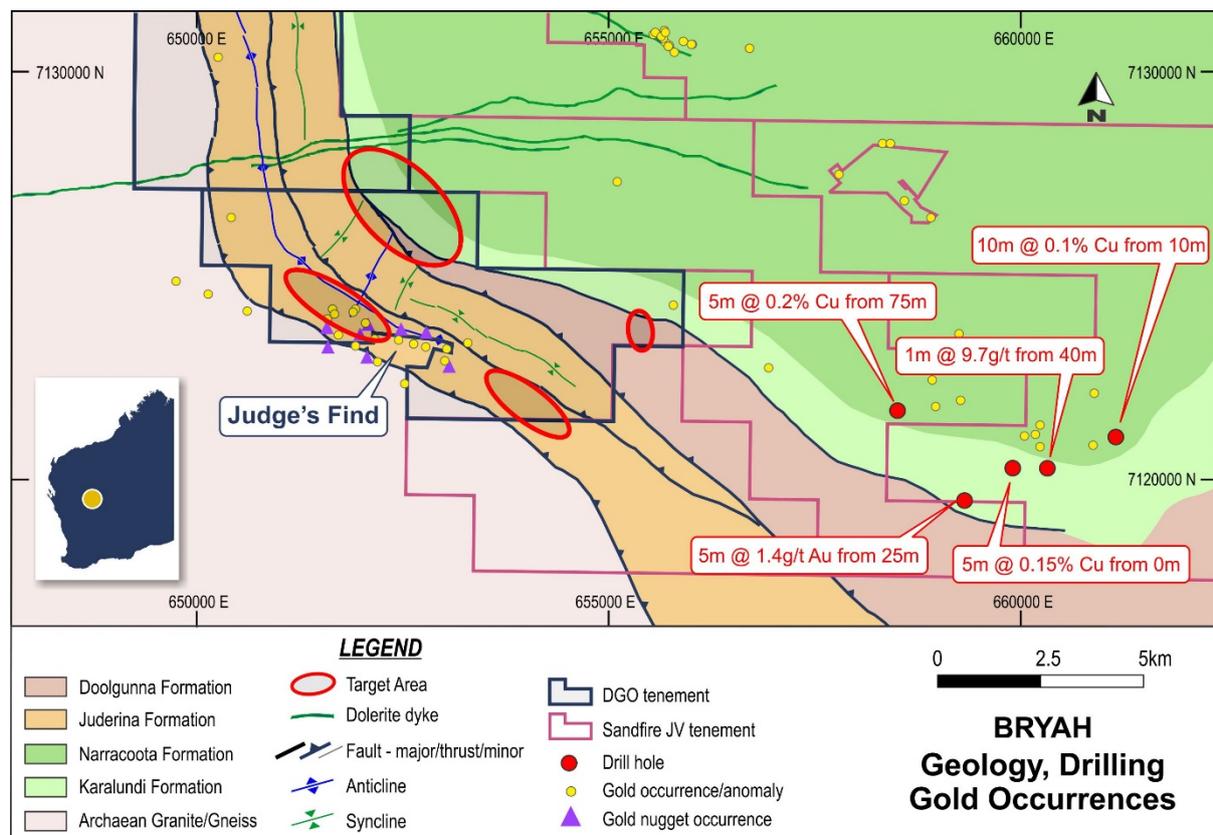


Figure 1: Bryah drilling targets

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 Bryah: E 51/1729 (DGO 100%) and E 51/1590 (TasEx JV). Under the terms of the farm-in and joint venture agreement with TasEx Geological Services (ASX:DGO Announcement 11 March 2016), DGO has earned 80% interest in E 51/1590.

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- 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 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 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.