



DGO GOLD

Bell Potter Unearthed

9 February 2022

Acknowledgement of Country

DGO Gold acknowledges the Traditional Custodians of country of the lands on which we operate in Western Australia and South Australia and their connections to land, sea and community. We pay our respects to their elders past, present, and emerging, and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

DGO's Heritage and Community Policy states: "DGO endeavours to engage early, engage often and engage well with the Traditional Owners to achieve mutually agreed outcomes."



Gold and copper discovery ++

Allocation of capital to major-company-scale discovery opportunities

Strategic brownfield discovery exposures



DE GREY
MINING LTD

14.5%

Mineral resource¹ 9.0Moz Equivalent DGO resource² 1.30Moz



DACIAN
GOLD | LIMITED

6.8%, options to 8.7%³

Mineral resource¹ 2.5Moz Equivalent DGO resource² 0.17Moz



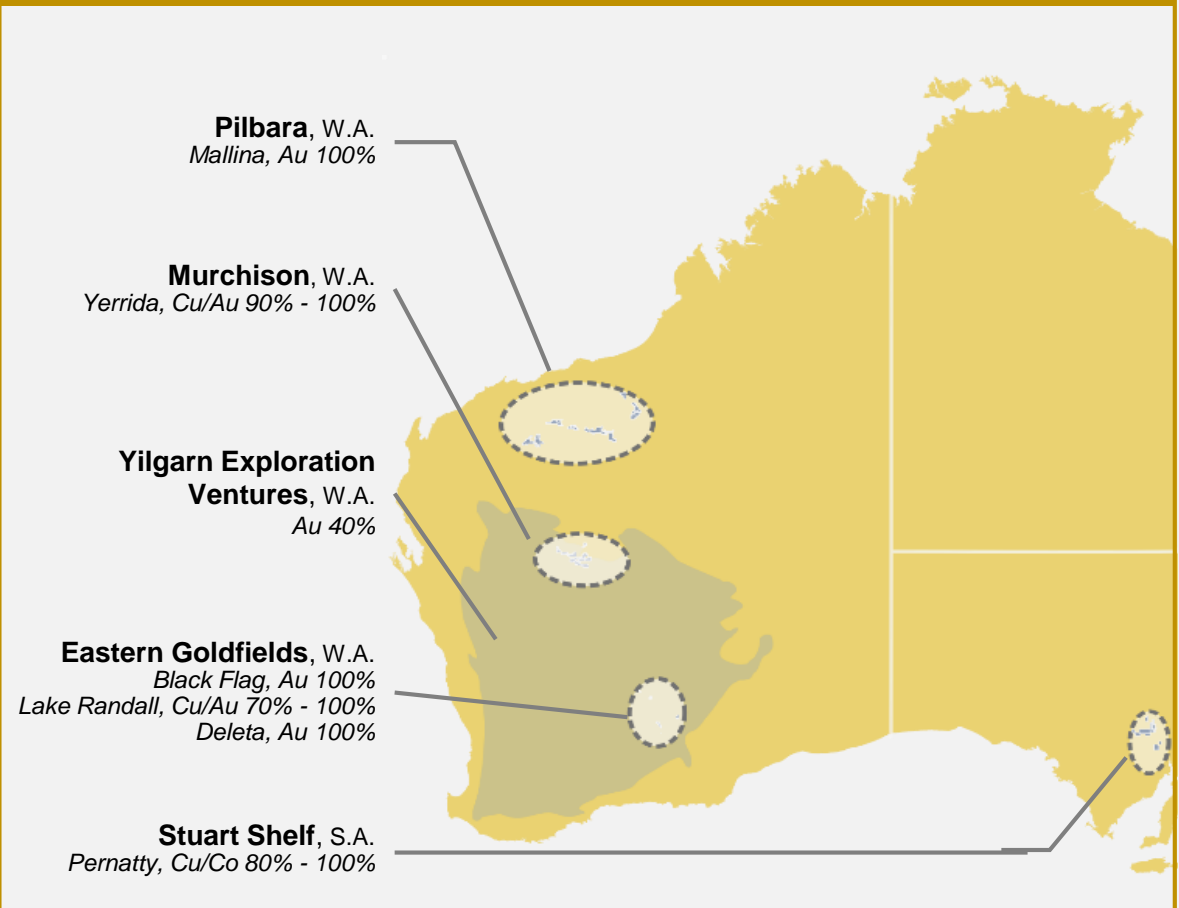
YANDAL
RESOURCES LIMITED
A GOLD DEVELOPMENT COMPANY
YRL

20.1%




Mineral resource¹ 0.3Moz Equivalent DGO resource² 0.05Moz

Total equivalent DGO resource² 1.52Moz

Strategic greenfield landholdings



At current share price, the market attributes minimal value to DGO's major company scale discovery portfolio

Asset	Shares held	Share price	Market value (\$m)
 DE GREY MINING LTD	203.5m	\$1.18	\$240
 DACIAN GOLD LIMITED	74.3m	\$0.18	\$13.4
 YANDAL RESOURCES LIMITED A GOLD DEVELOPMENT COMPANY YRL	23.4m	\$0.355	\$8.3
Cash/(Drawn Facility) ²			(\$5.0)
Total value of liquid assets			\$257
Current market cap			\$209
Per share value of liquid assets ¹			\$3.06
Current share price			\$2.50
Market implied value DGO's discovery upside			\$ nil

Trading at ~19% discount to value of liquid assets

A free option to discovery

Source: IRESS as of close 29-Nov-2021

1. Implied share price calculated on a fully diluted basis

2. Cash as of 29-Nov-2021; loan facility of \$15 million secured against DEG shares (ASX:DGO 13 July 2021)

DGO's track record

Discovery success

Discoveries including Plutonic, Bronzewing and Jundee , Quarters, Rosemont, Sons of Gwalia Deeps

+1.5Moz gold resources

on a DGO ownership basis in DEG, DCN and YRL¹

~8 times - 49% pa

Increase in share price since the implementation of the current strategy²

Highly credentialed advisors

Globally recognised experts guide evidenced based exploration

DGO Gold's key differentiating feature is its ability to optimise our in-depth gold discovery experience to invest in the highest potential brownfield and greenfield gold discovery opportunities.

Our brownfield investments are focused on creating shareholder value by capitalising on the significant margin between cost of discovery (\$10-\$20 per ounce) and stock market value (\$100-\$200 per ounce). Our concentrated focus seeks to leverage the high discovery potential, low sovereign risk and access to well developed infrastructure available in the Western Australia region.

In addition to our gold expertise, we also have unparalleled financial and capital markets experience which ensures a disciplined approach to making key investment decisions which underpins strong shareholder returns.

Eduard Eshuys
Executive Chairman

Source: IRESS as of close 4-Feb-2022

1. Resource holding based on % ownership of mineral resource base of DEG, DCN and YRL. See slide 19 for details

2. Current strategy commenced with Bruce Parncutt's initial investment in DGO on 25 October 2016, share price increased from \$0.30 to \$2.50

DGO's strategy leverages deep domain expertise to select discovery assets that satisfy key selection criteria



Prospectivity

Geological analogue to world class deposits



Major company scale

Potential for +5 million ounces



Proximity to Infrastructure

In close proximity to existing processing plants



Low finding cost

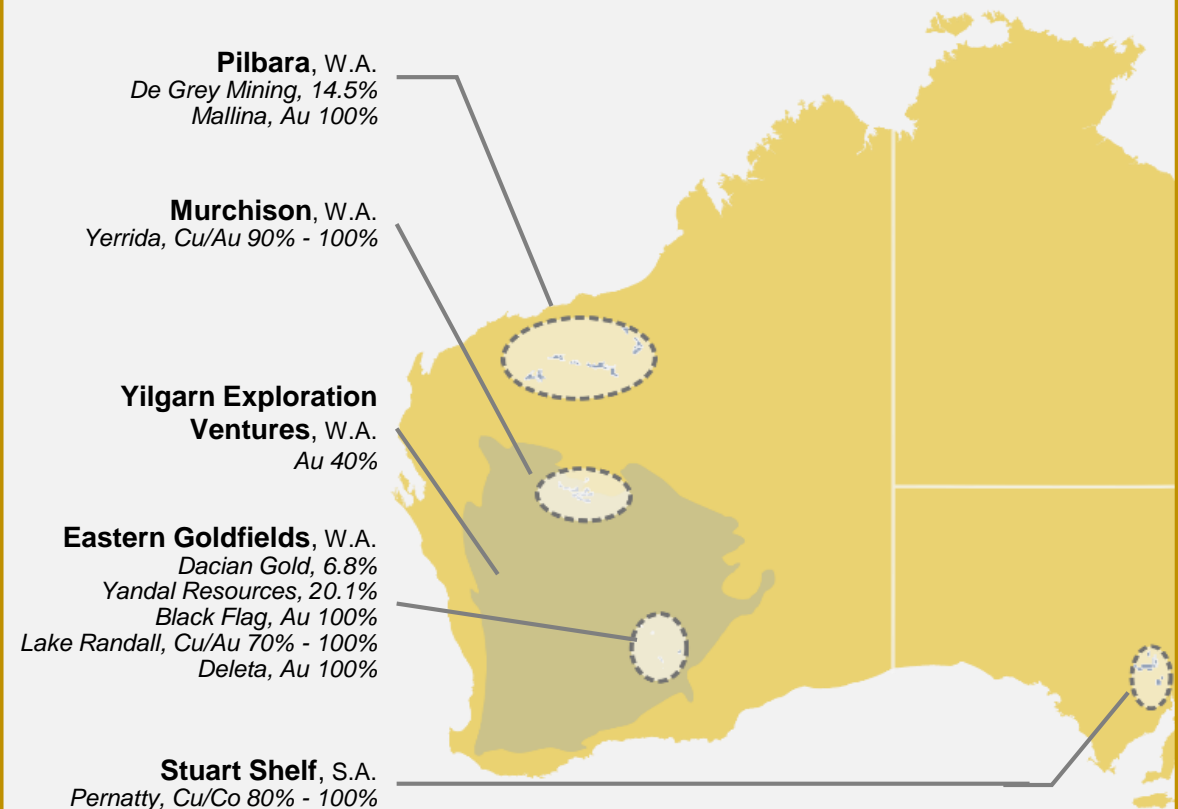
<\$20 per brownfield resource ounce



Optionality

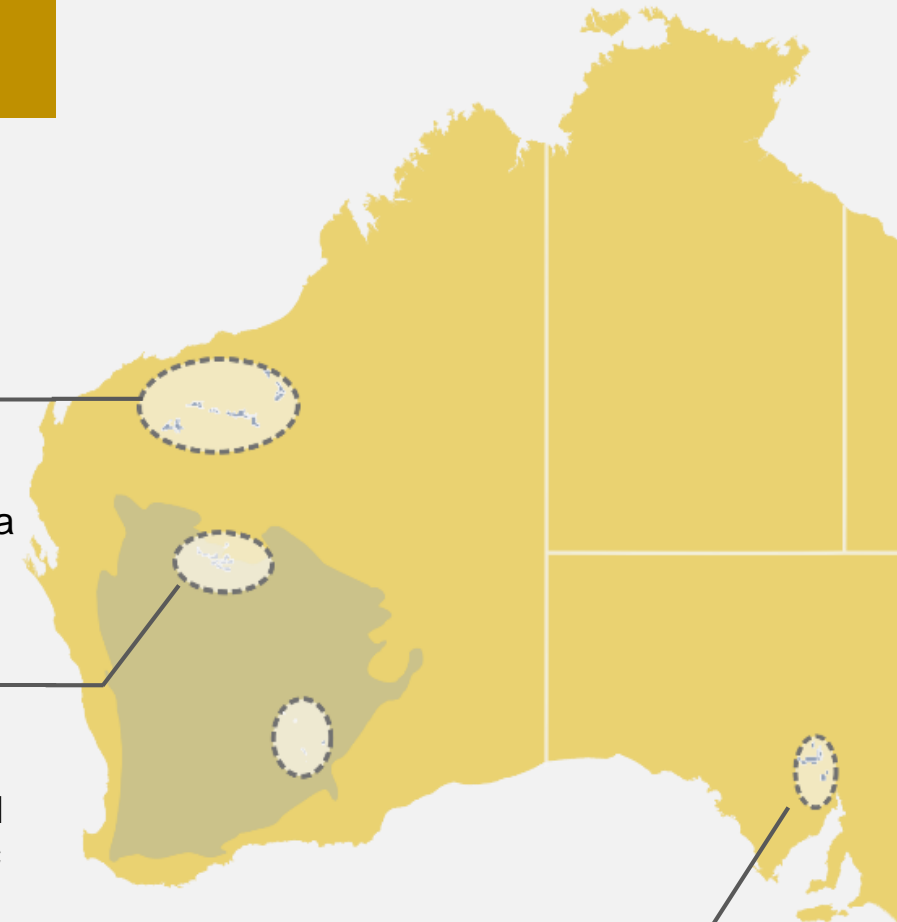
Substantial coherent land holding with company-making upside

Discovery Assets



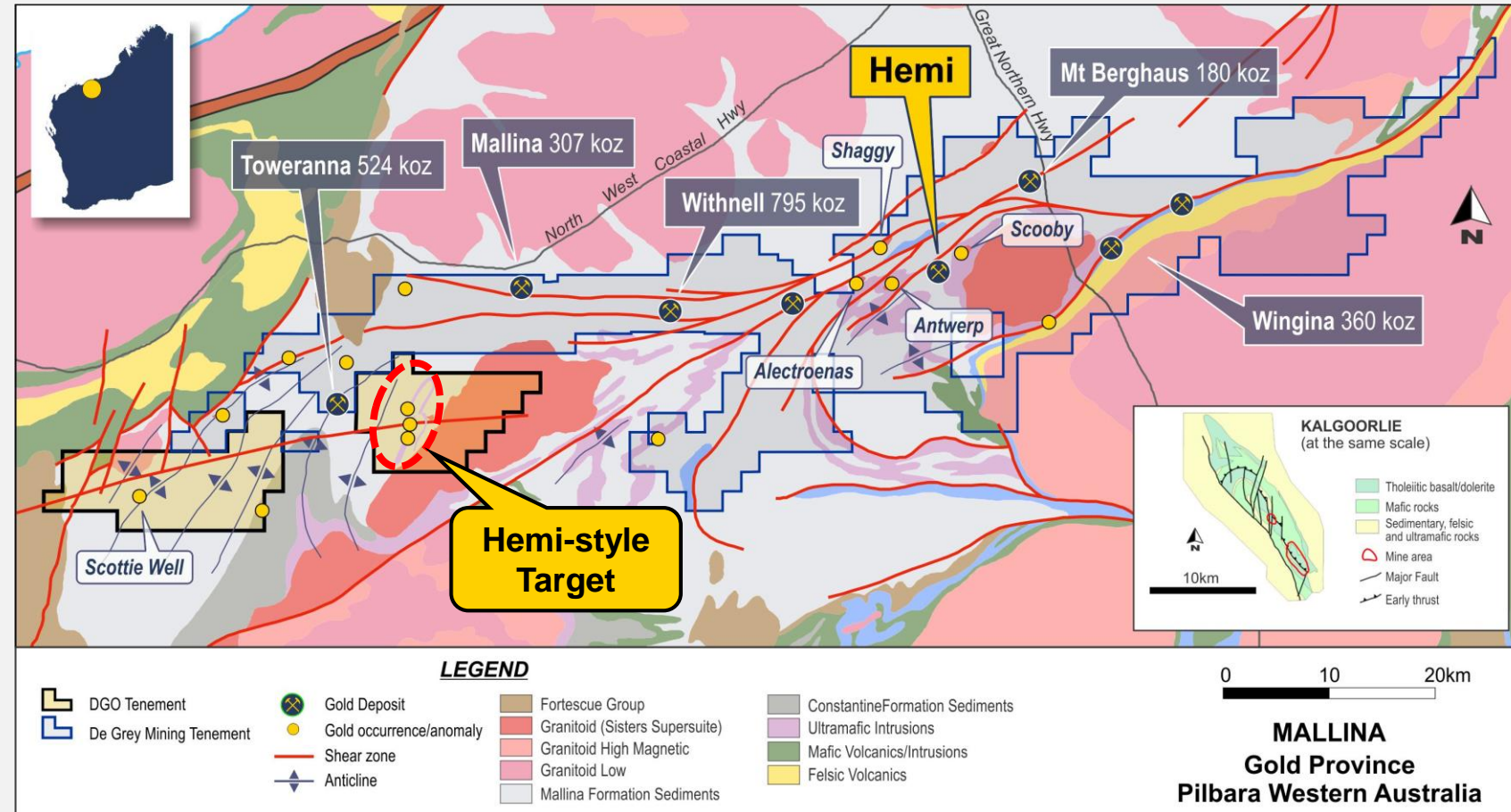
DGO's greenfield projects offer high discovery potential with low sovereign risk

	Prospectivity	Major company scale	Proximity to infrastructure
Mallina Gold Province <i>Gold</i>	Hemi style intrusion hosted gold	35km structure	100km to Port Hedland
Yerrida <i>Copper-Gold</i>	DeGrussa style VHMS	250km of basin margin	75km to DeGrussa copper-gold mine
Pernatty <i>Copper-Cobalt</i>	Zambian style copper and Carrapateena style IOCG	250km basin margin	40km to Carrapateena and 100km to Olympic Dam



Mallina (Gold, 100%)

- DGO holds 281km² of prospective tenements adjacent to De Grey's Towaranna and Charity Well
- Hemi is associated with Millindinna intrusives which are also present in DGO's ground
- Millindinna intrusives in DGO's ground are coincident with gold and arsenic soil anomalies and geophysics targets

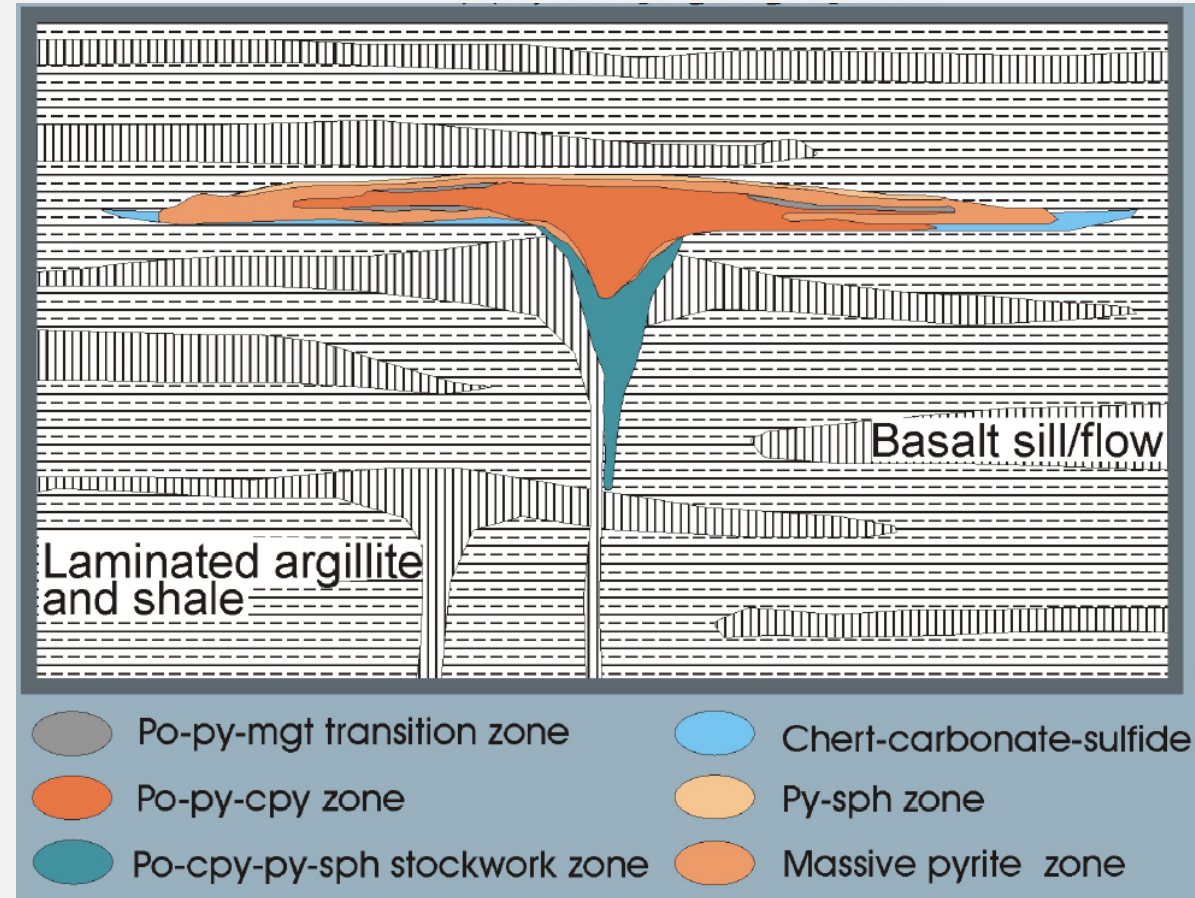
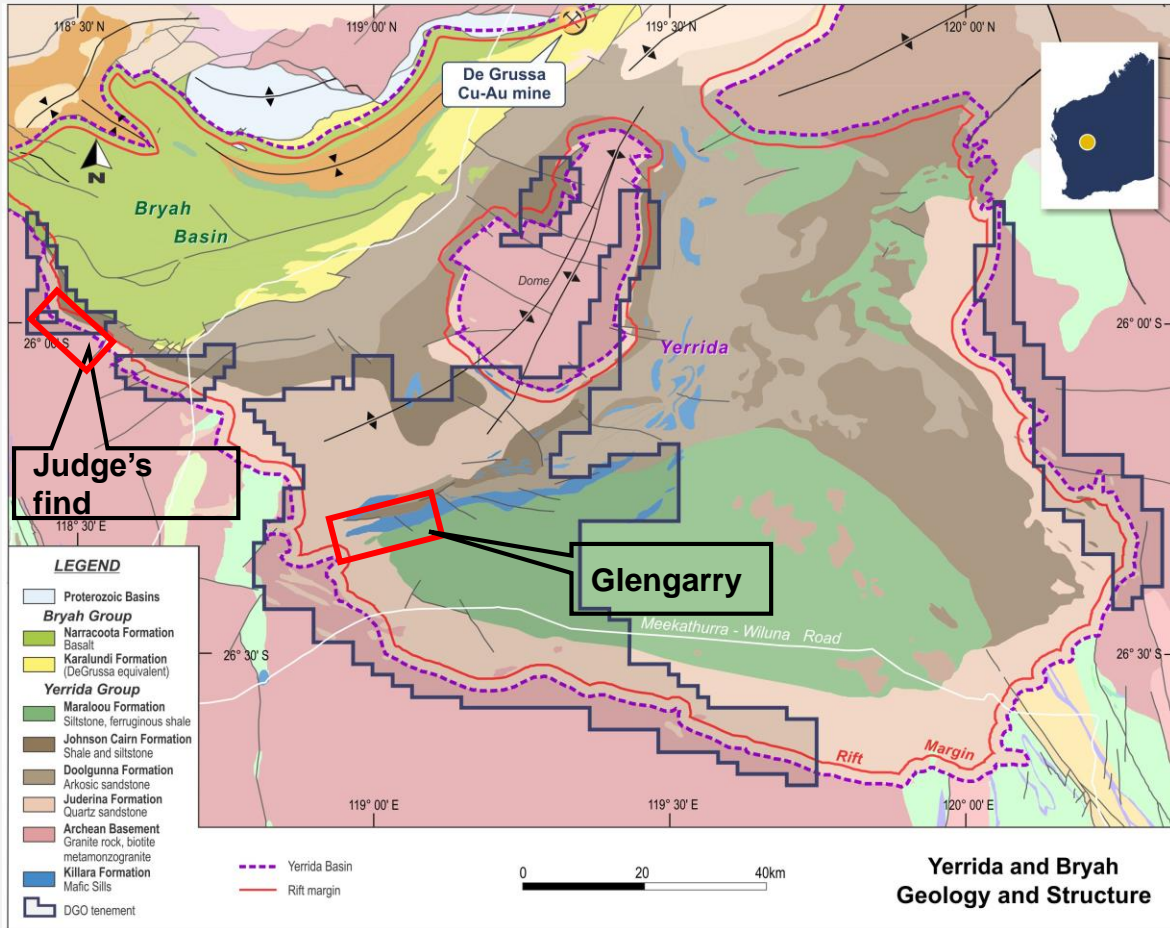


Yerrida (Copper/Gold, 100%)

DGO holds 250km of the Yerrida rift margin, with the DeGrussa copper-gold mine 75km north

DeGrussa (0.65Mt Cu & 0.74Moz Au¹) is on the margin of the Yerrida-Bryah rift basin.

Yerrida is analogous to the Alta Basin, Canada which hosts Windy Craggy (4.1Mt of Cu²)



Source: 1. Pre-mining resource from ASX:SFR 4 March 2011

2. Jan M. Peter, Steven D. Scott, 1997. "Windy Craggy, Northwestern British Columbia: The World's Largest Besshi-Type Deposit", Volcanic Associated Massive Sulfide Deposits: Processes and Examples in Modern and Ancient Settings

3. Schematic section of Besshi/Windy Craggy type VHMS mineralisation from <https://www.manitoba.ca/iem/geo/shortcourse/2007/franklin.pdf>

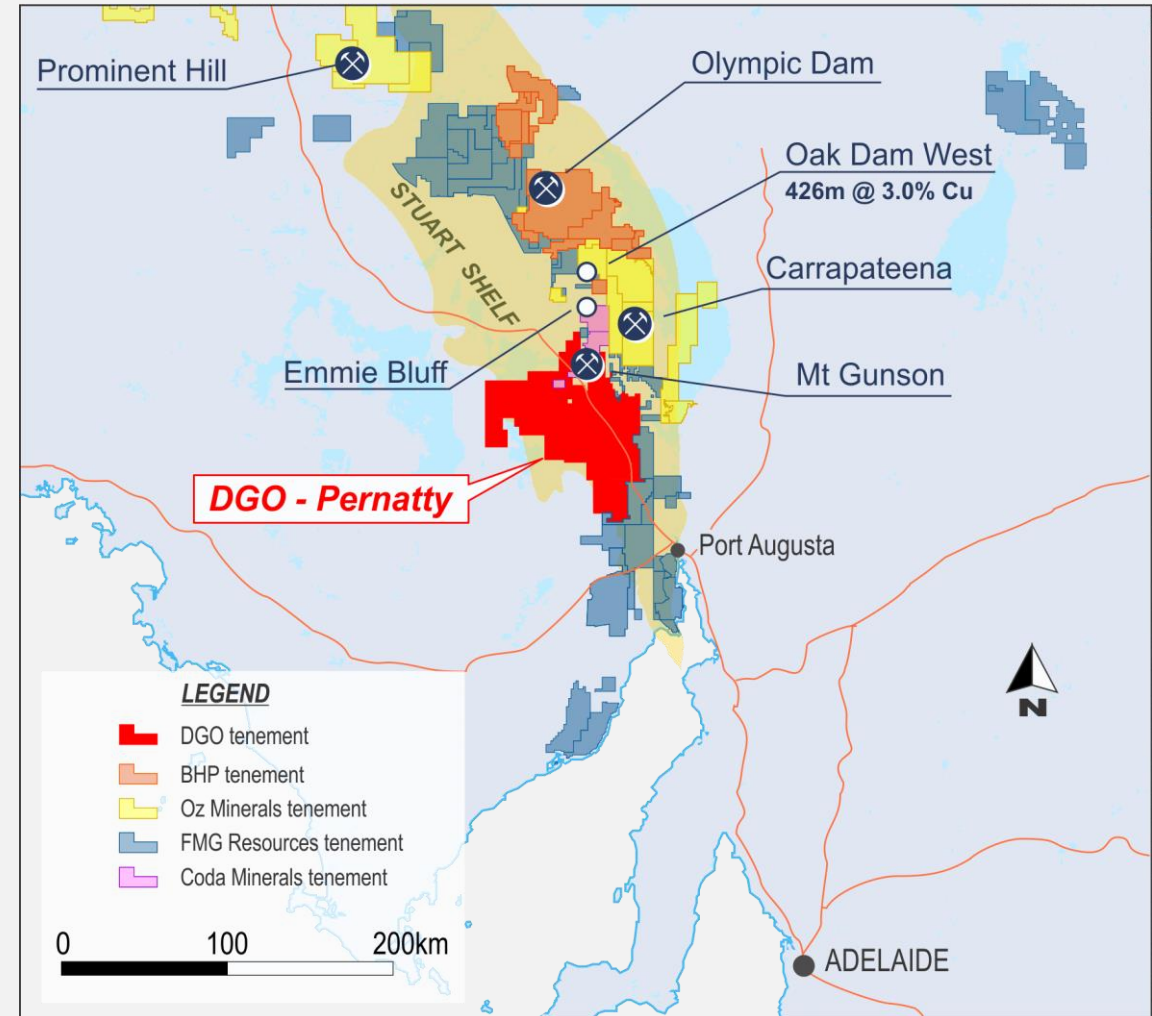
Pernatty (Copper/Cobalt, 80%/100%)

40km from Carrapateena and 100km from Olympic Dam

- A major company size land position in a world class copper province alongside BHP, Oz Minerals, and Fortescue Metals
- Review of historic data on the Stuart Shelf has defined 250km of strike of highly prospective Zambian Copper Belt (ZCB) style stratigraphy
- Highly prospective for Carrapateena style Iron Oxide Copper Gold (IOCG) mineralisation

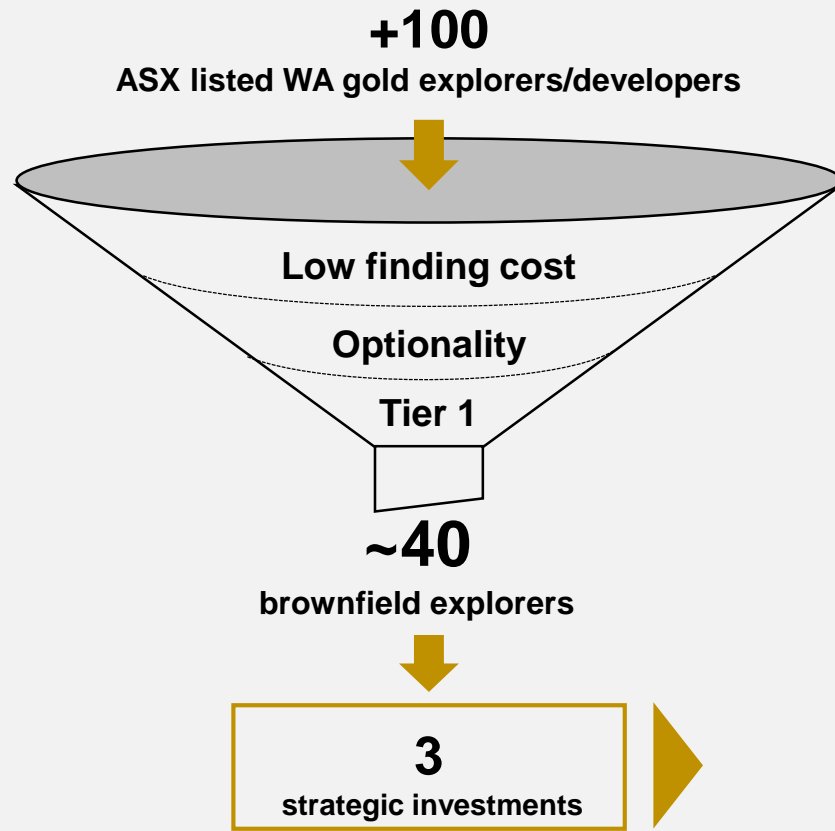
“The best Zambian Copper Belt style play in Australia.”

- Dr Stuart Bull, ZCB expert, 2019



Brownfield discovery strategy

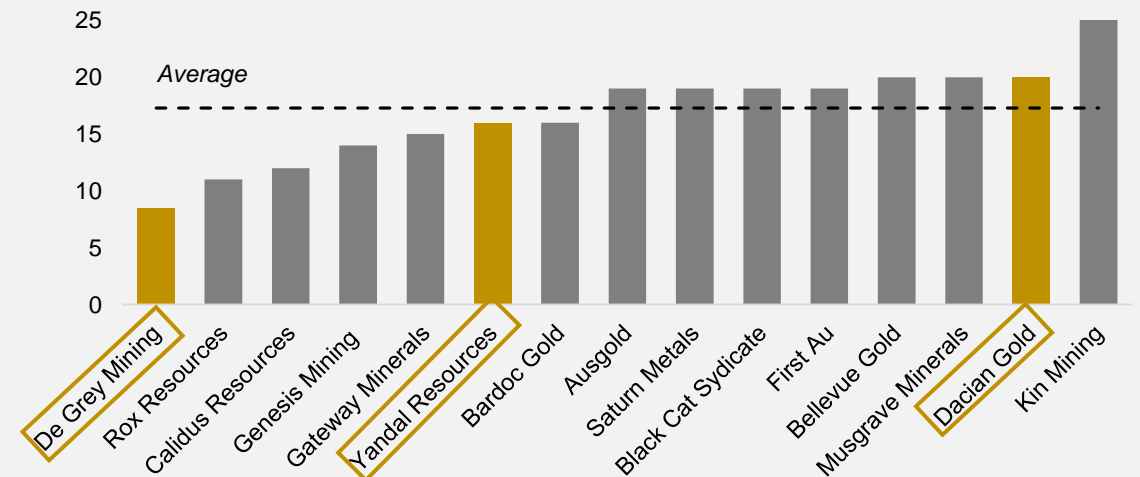
Rigorous process to identify ASX companies



Why Western Australia?


- ✓ Low brownfield finding costs \$10 to \$20 per ounce
- ✓ High discovery potential
- ✓ Low sovereign risk
- ✓ Sophisticated exploration drilling & mining capabilities
- ✓ Well developed infrastructure


WA Brownfield finding costs (\$/oz)¹




De Grey Mining

DGO identified value in De Grey prior to the Hemi discovery leading to significant value creation for shareholders and validating DGO's brownfield strategy

 **Low finding cost** Finding cost of \$9/oz is one of the lowest of all brownfield explorers in WA

 **Tier 1 scale** Total of 9Moz discovered to date

 **Optionality** Gold province at least comparable in scale to the 17Moz Yandal Belt¹

May 2018

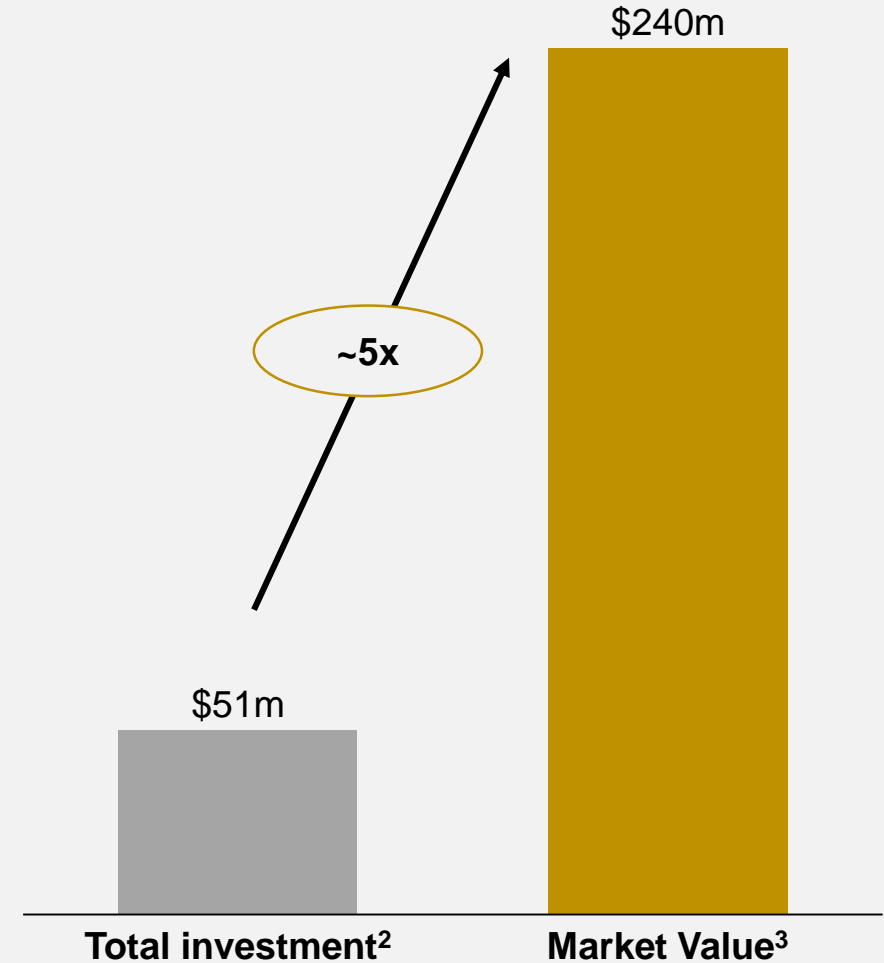
Initial investment

14.5%

Ownership

2 out of 6

Board positions



1. G Neil Phillips & J R Vearncombe 2011, 'Exploration of the Yandal gold province, Yilgarn Craton, Western Australia', Applied Earth Science, vol. 120, no. 1, pp. 44–59 plus additional resources found in the Yandal belt to date of 6Moz

2. Based on company announcements, total investments of \$51m (DEG)

3. Market value as of 7-Feb-2022 based on a closing price of \$1.18 and 203.5m shares held

Dacian Gold Limited

DGO's investment in Dacian is focused on exploration upside yet to be realised



Low finding cost

Expected finding costs of <\$20/oz with active drilling at Jupiter and Cameron Well



Tier 1 scale

Current mineral resource of 2.6Moz with 5 year mine life at +100Koz pa and significant discovery potential



Optionality

Large under-explored land holding under shallow cover

Mar 2021

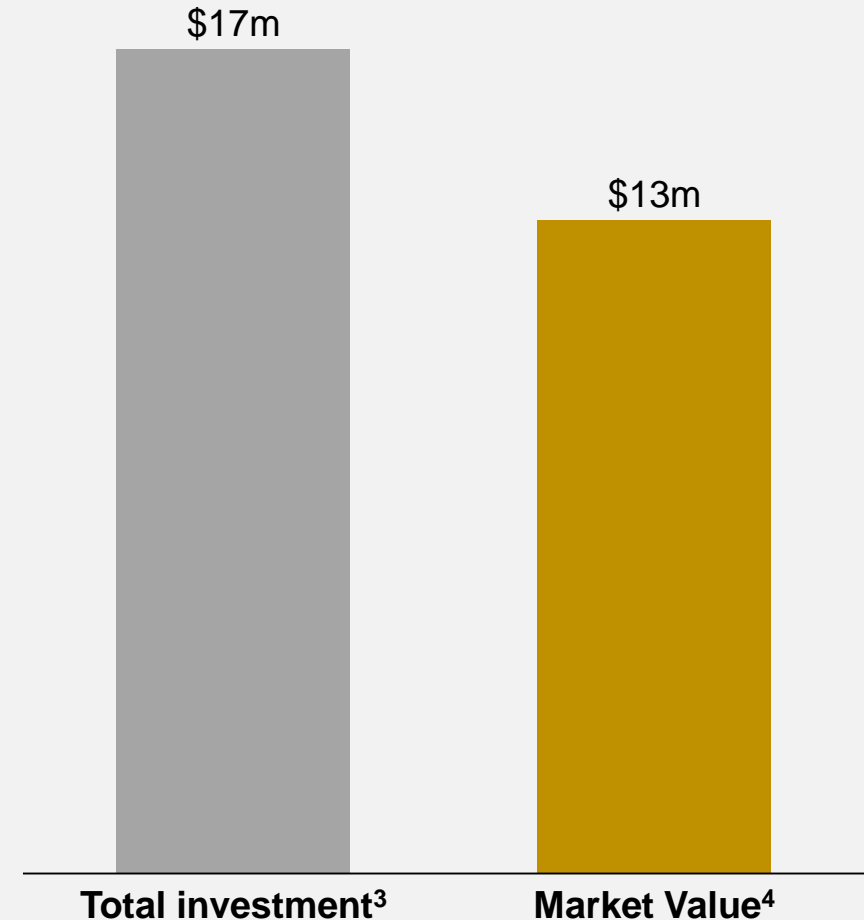
Dacian / NTM Gold merger¹

6.8% → 8.7%

Ownership²

1 out of 4

Board positions



1. NTM Gold limited completed its merger with Dacian on the 8th of March 2021: 2.7 NTM shares for each Dacian share

2. Increase to 8.7% with the exercise of 22.2m shares in options, subject to EGM approval

3. Based on company announcements, total investments of \$16.9m (DCN) incurred from initial NTM investment on 20-Nov-18

4. Market value as of 7-Feb-22 based on a closing price of \$0.18 and 73.3m shares held

Yandal Resources Limited

Yandal has major under-explored and highly prospective land positions



Low finding cost

Finding cost of \$16/oz is consistent with DGO's strategic criteria



Tier 1 scale

55km structural strike in Yandal Belt and Kanowna Belle region



Optionality

'Discovery intersections' achieved at high potential Star of Gordon and Sims Find

Oct 2020

Initial investment

20.1%

Ownership

1 out of 3

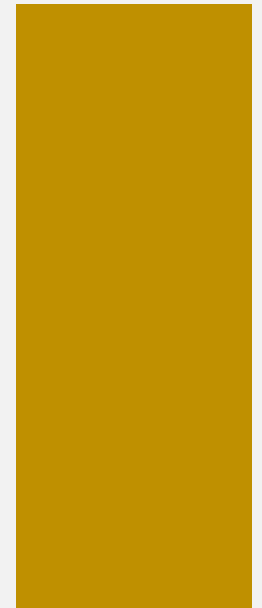
Board positions¹

\$10.9m



Total investment²

\$8.3m



Market Value³

1. One common director between YRL and DGO, however, not a nominee of DGO on YRL's Board

2. Based on company announcements, total investments of \$10.9m (YRL)

3. Market value as of 7-Feb-2022 based on a closing price of \$0.355 and 23.4m shares held

Board and Leadership Team

Board members



Eduard Eshuys
Executive Chairman

- Over five decades of exploration experience in Australia
- Led teams in the discovery Plutonic, Bronzewing and Jundee gold deposits and the Cause Nickel Deposit
- Former managing director and CEO of St Barbara and former director of NTM Gold
- Current director of De Grey Mining and Dacian



Bruce Parncutt
Executive Director

- Over 40 years' experience in investment management, investment banking and stock broking
- Former managing director of McIntosh Securities, Senior Vice President of Merrill Lynch, former Director of Australian Stock Exchange
- Current chairman of Lion Capital and director of De Grey Mining, Acrux, Praemium and Stuart Petroleum



Katina Law
Independent Director

- 29 years' experience in the mining industry covering corporate and site-based roles across several continents
- Former non-executive chair of Ardea Resources, former senior roles at Newmont Mining and LionOre
- Current non-executive director of Yandal Resources



Ross Hutton
Independent Director

- Over 45 years' experience in the minerals industry
- Mining engineer with skills ranging from mining to project management in technical and executive management roles
- Worked in corporate and consultative roles managing activities from feasibility studies to operations both in Australia and internationally

Management team



Markus Ziemer
Chief Operating Officer

- Over 20 years experience in mining, exploration, energy and technology businesses
- Stakeholder management experience including communities, pastoral and traditional owner groups in Northern Territory and WA



Chris Wilcox
Senior Geologist –
Business Development

- 15 years experience across multiple commodities, jurisdictions, and government geological surveys
- Led a team exploring epithermal gold deposits in South Korea
- Managed South Australia's PACE Copper initiative



David Hamlyn
General Manager -
Exploration

- Over 40 years' experience in exploration, mine management and corporate management
- Formerly involved in the development of several junior exploration companies
- Successful exploration for, and development of, various metals throughout Australia



Andrew Cook
Chief Financial Officer

- Chartered Accountant with over 30 years of professional experience
- Consulted to a range of listed companies in mining and other industries
- Has held a number of unlisted company directorships and advisory board roles

Expert consultants

Prof. Ross Large AO
Former head of CODES
University of Tasmania

Prof. Geoffery Phillips
Former Head of CSIRO
Exploration and Mining

Dr Stuart Bull
Basin Analyst

Barry Bourne
Industry Geophysics
Expert

Just to recap



Significant exposure to high quality gold resources






Major-company-scale discovery opportunities



Trading at a discount to intrinsic value



Free option on discovery upside

Asset	Shares held	Share price	Market value (\$m)
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Market implied value DGO's discovery upside			\$ nil

Source: IRESS as of close 01-Oct-2021

1. Implied share price calculated on a fully diluted basis

2. Cash as of 30-Sept-2021; loan facility of \$15 million secured against DEG shares (ASX:DGO July 2021)

3. Greenfield valuation based on independent valuation from CSA report of \$23m (May 2020) and the additional exploration costs to date

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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.

DGO
GOLD

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Investee Company Resources

Company	Measured			Indicated			Inferred			Total			Date of Resource Update	DGO Interest	Look Through Resource
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz			
De Grey Mining	4.7	1.7	0.3	79.8	1.4	3.6	145.3	1.1	5.1	229.8	1.2	9.0	23-Jun-21	14.5%	1.3Moz
Dacian Gold	9.1	1.0	0.3	16.3	1.9	1.0	18.9	2.0	1.2	44.3	1.7	2.5	31-Aug-21	6.6%	0.16Moz
Yandal Resources				2.1	1.3	0.1	5.2	1.1	0.2	7.4	1.1	0.3	4-Nov-20	19.4%	0.05Moz