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Semi-massive sulphides intersected at Yerrida

Key Points

- **Maiden diamond drilling at Yerrida has intersected +30m of sulphide mineralisation containing disseminated chalcopyrite within intervals of pyrrhotite-pyrite**
- **Drilling of this hole continues.**

DGO Gold Limited (ASX:DGO) is pleased to report the progress of diamond drilling at **Yerrida**, 75km south of Sandfire Resources' DeGrussa copper-gold mine and 60km northeast of Meekatharra, Western Australia. Geological logging of the maiden diamond hole at Yerrida identified a +30m zone of strong sulphide mineralisation within the target zone. The sulphide mineralisation includes stratabound zones of pyrrhotite and pyrite with disseminated chalcopyrite. A 1.8m interval of semi-massive pyrrhotite-pyrite from 302.2m to 304.0m (Figure 1) was intersected. The sampling and analysis of this core will be prioritised.

Figure 1: Massive sulphides intersected in 21YEDD001

The diamond hole was designed to test strong alteration intersected in RC hole 20YERC0004 which intersected 132m at 1.3g/t silver from 56m in a broad zone of anomalous Au, As, Cu, Pb and Zn (ASX DGO 3 September 2020). Increasing concentrations of these metals with depth in the RC hole was indicative of massive sulphides at depth and potential VHMS mineralisation at the contact of the Johnson Cairn shales with the Killara mafic units. The Killara Formation is now widely regarded as a stratigraphic equivalent to the Narracoota Volcanics of the Bryah Group which host Sandfire Resource's DeGrussa Cu-Au deposit.

The diamond drill hole, located 400m to the north of 20YERC0004, is being drilled vertically to test for alteration and VHMS mineralisation on the shale-volcanic contact within the axis of a broad synclinal trough.

The pyrrhotite-pyrite observed in the diamond hole is hosted in coarser grained interbeds within a moderately to steeply dipping sequence of shales, mudstones and siltstones. The sulphide textures suggest diagenetic pyrite has been overprinted by hydrothermal pyrrhotite and chalcopyrite and provide strong support for the VHMS model developed for the area.

A 650m long airborne electromagnetic (AEM) target, YE09, identified in a 2019 survey (ASX:DGO 21 October 2019) being tested by 21YEDD0001, may represent a massive sulphide body at greater depth than initially modelled in the 2019 survey. YE09 lies within a broader 10km long zone of AEM anomalies (YE08 to YE12) in the Johnson Cairn shales which is coincident with an 8km long magnetic anomaly. The magnetic feature, based on the sulphides intersected to date in 21YEDD0001, is now interpreted to reflect concentrations of pyrrhotite over a substantial strike length along the synclinally folded margin of the Killara Formation.

DGO Executive Chairman Eduard Eshuys said "*DGO has spent the last 5 years utilising the best geological knowledge and techniques to develop compelling targets. We are excited by these preliminary results and look forward to updating the market with assay results in the near future.*"

DGO will prioritise the sampling and analysis of this core and conduct downhole EM to assist with follow up targeting. Planning for follow up work will commence immediately.

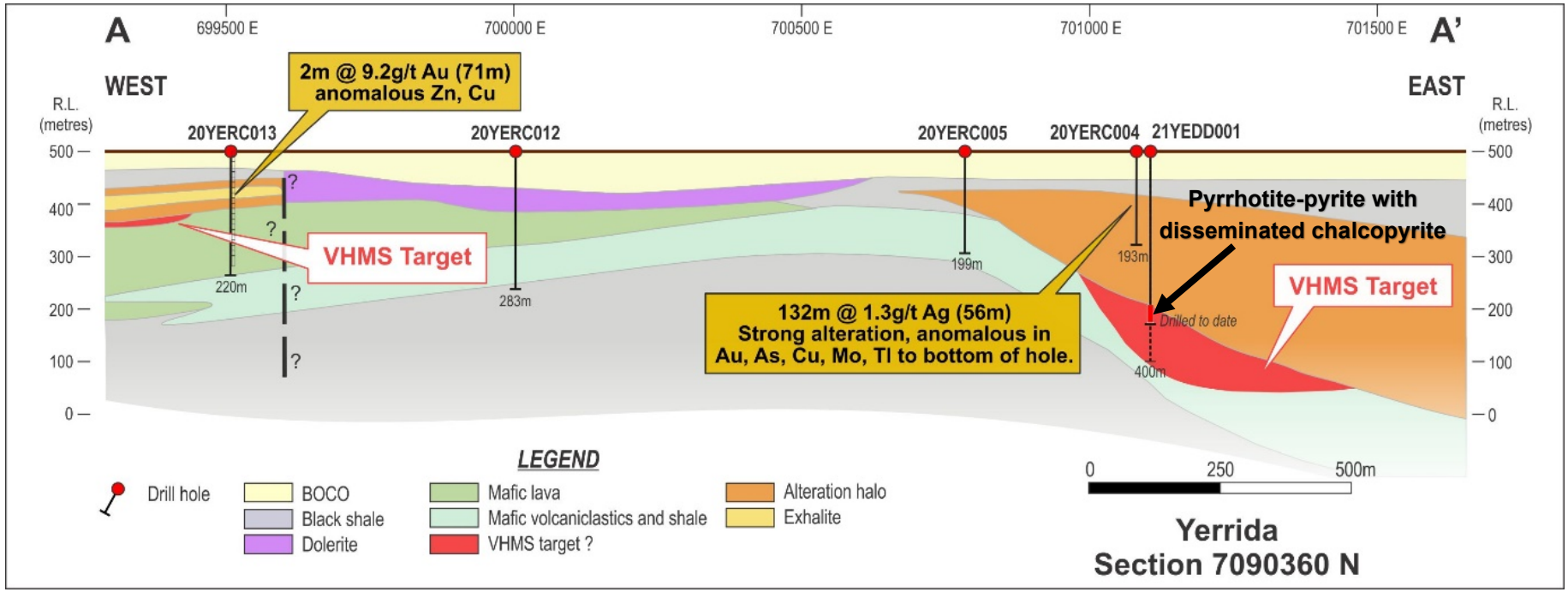

Figure 2: Yerrida Schematic Cross Section

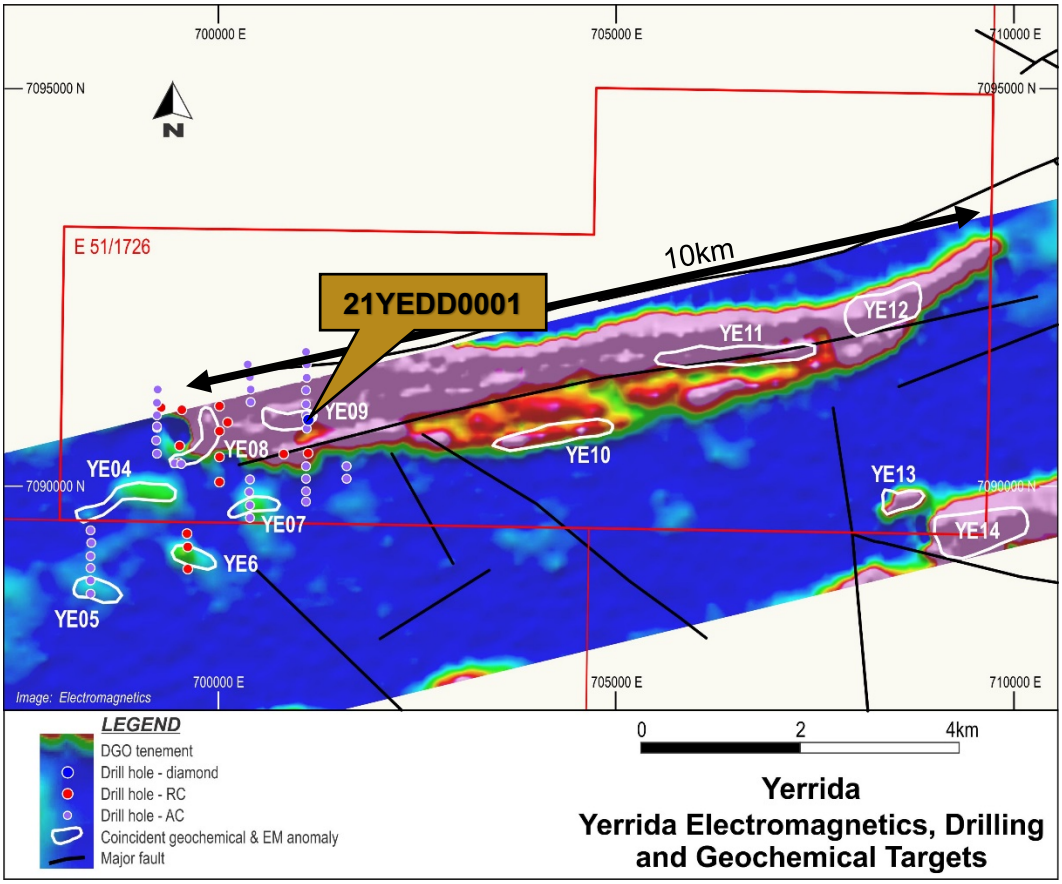

Figure 3: AEM targets, DGO drilling, and GSWA 100k faults over AEM image

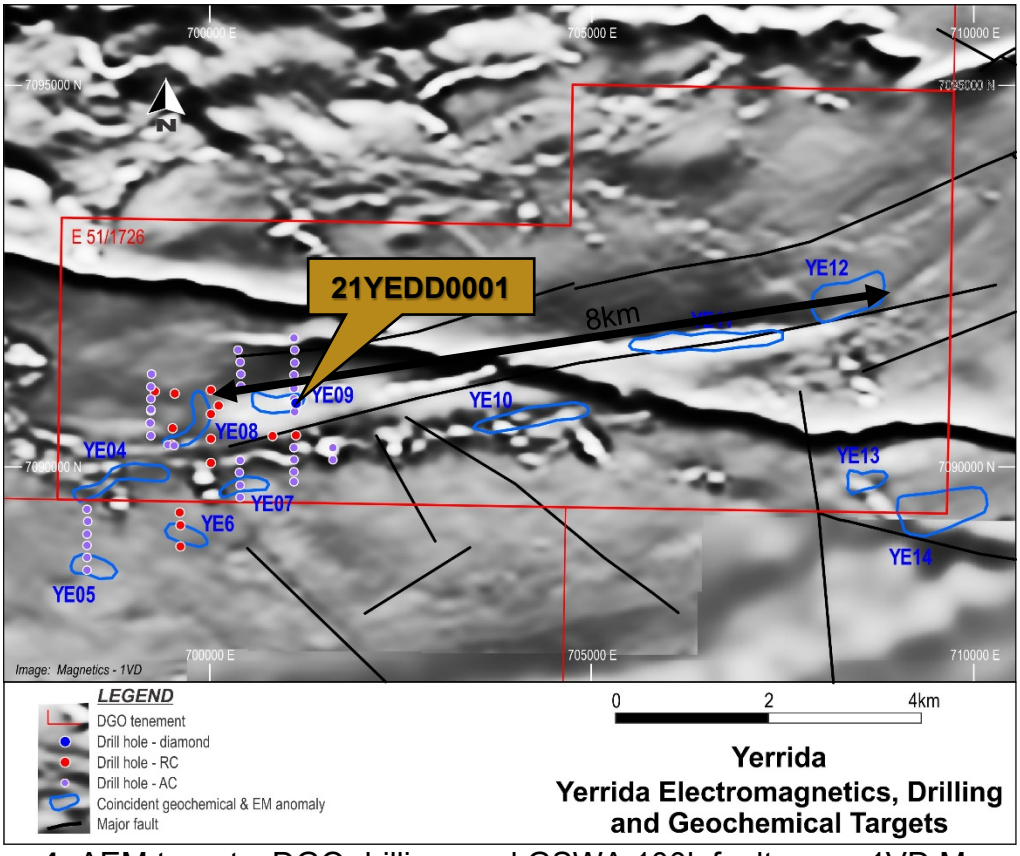

Figure 4: AEM targets, DGO drilling, and GSWA 100k faults over 1VD Magnetics

Figure 5: DGO geologist Jack McGrath holding part of the intersected mineralisation

Yerrida Background

The Yerrida project is located 75km south of Sandfire Resources' (ASX: SFR) DeGrussa copper-gold mine, where DGO has built a strategic land position of 14 exploration licenses covering 2,501 km^2 of the Yerrida Basin. The Yerrida Basin is considered to be stratigraphically equivalent to the adjacent Bryah Basin which hosts the DeGrussa and Monty VHMS copper-gold deposits and the Morck's Well prospect. To date, 10 priority VHMS targets have been identified and are being systematically explored. (Figure 3).

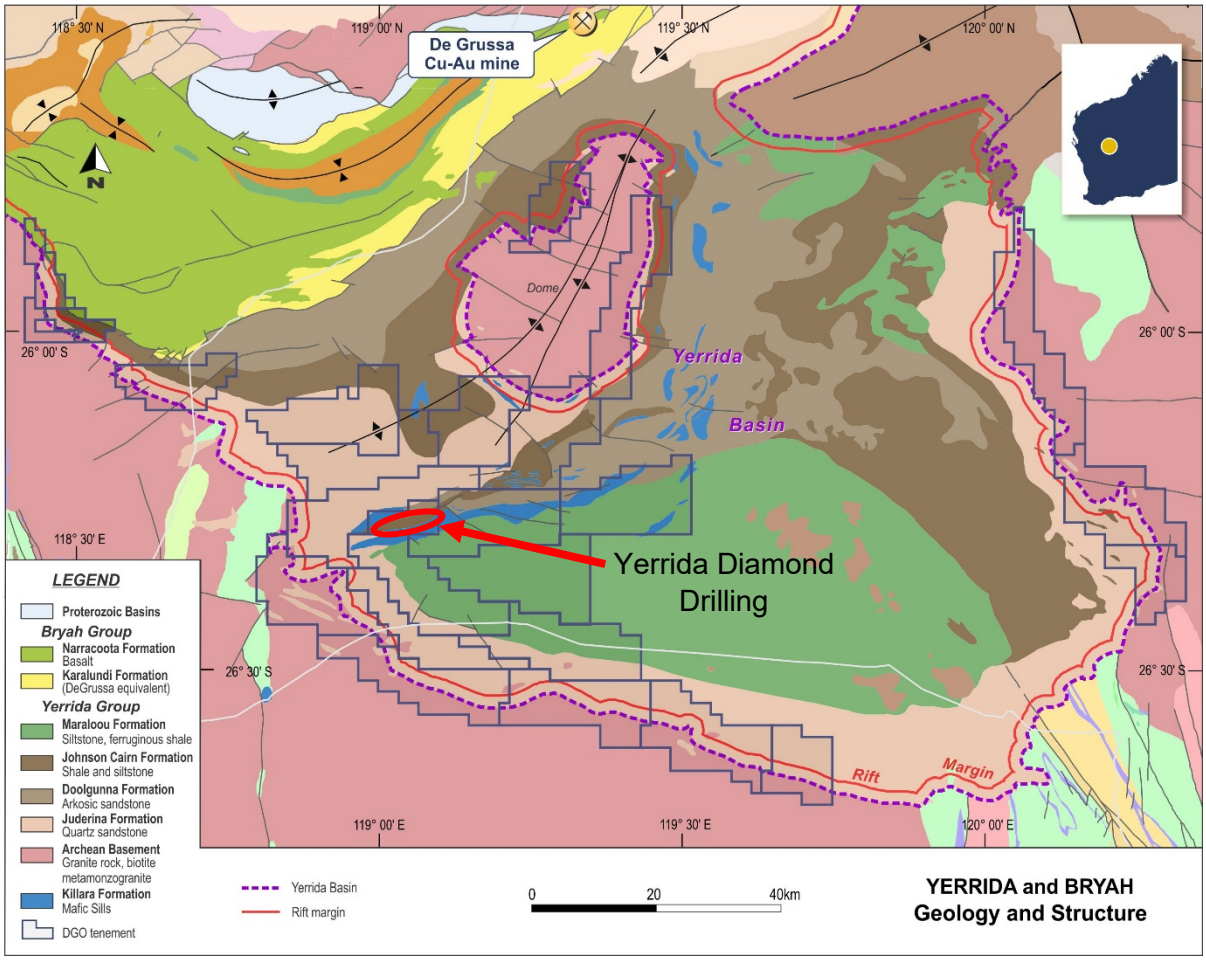

Figure 6: Yerrida and Bryah regional geology and tenements

In addition to the VHMS targets, DGO's detailed data review and analysis has also confirmed that the Yerrida Basin is a favourable, basin setting of the right age to host stratiform sediment-hosted copper (SSH Cu) deposits analogous to the world-class Zambian Copper Belt (ZCB). DGO's analysis has identified nine ZCB style targets which warrant additional work.

- 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 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.

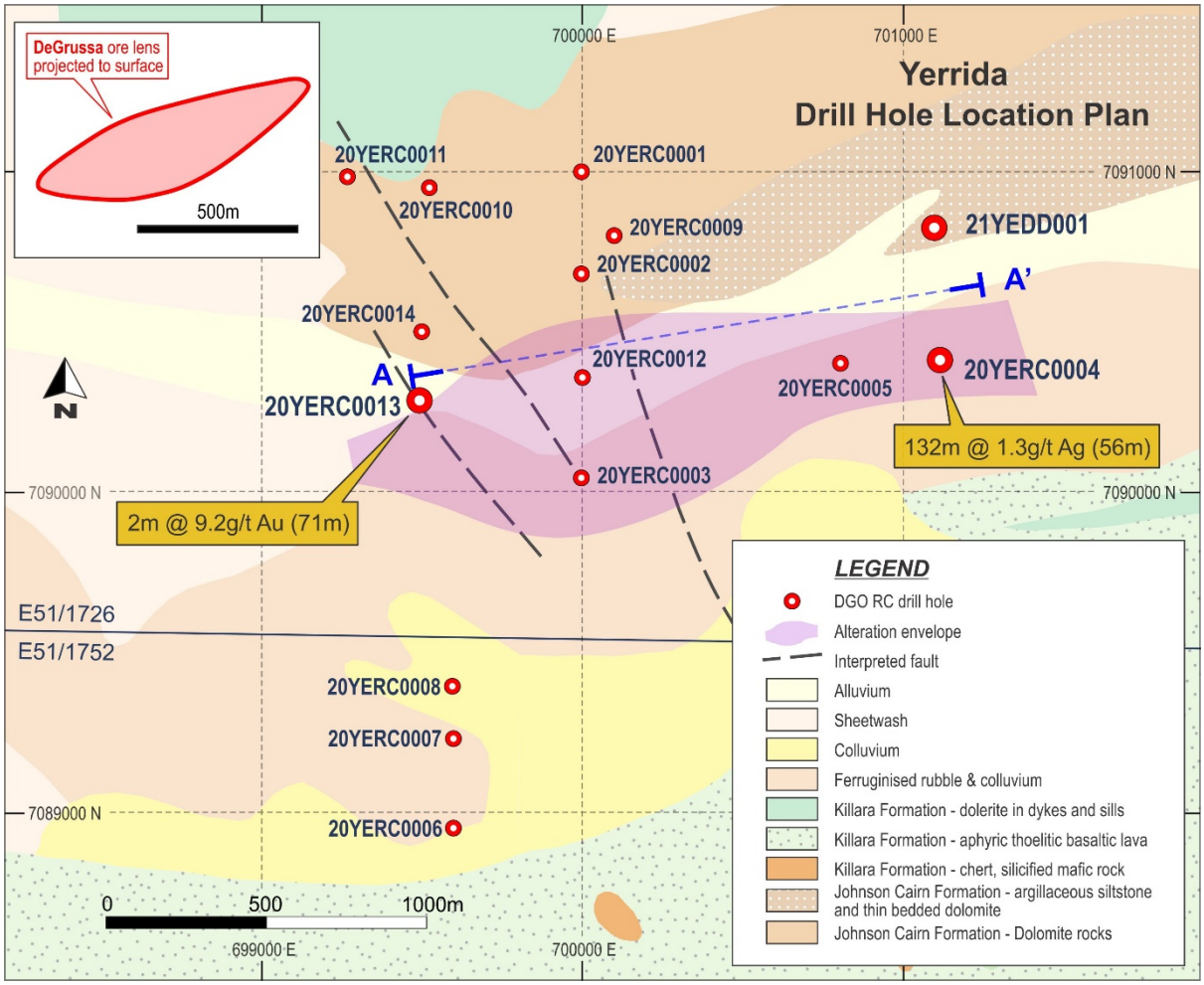

Figure 7: Yerrida Drill Hole Location Plan over GSWA 100,000 geology

HOLEID	EASTING MGA94, Z50	NORTHING MGA94, Z50	RL	DIP	AZIMUTH	DEPTH	STATUS
21YEDD001	701,107	7,090,820	500	-90	Na	-	In Progress
21YEDD_PHB	703,383	7,090,550	500	-60	180	-	TBD
21YEDD_PHC	708,102	7,091,800	500	-60	360	-	TBD

Table 1: Yerrida planned drill hole locations