

ASX RELEASE

29 June 2020

DAMPIER TO CONTINUE EXPLORATION PROGRAM AT GOONGARRIE GOLD PROJECT

Dampier continues its aim to build gold resources within the Kalgoorlie-Menzies region

Key Points:

- Dampier's Goongarrie Gold Project sits in the prospective Goongarrie-Menzies gold field in the Kalgoorlie region.
 - Dampier's initial exploration identified gold and nickel mineralisation in greenstones, which are typical hosts for the region.
 - Following Dampier's successful reconnaissance auger soil geochemistry program, the Company is to commence further in-fill drilling in July.
 - Exploration will comprise a follow-up shallow closer spaced auger soil program which aims to;
 - ✓ further define and test the continuity of gold and nickel anomalism identified from a first-pass reconnaissance auger soil program completed during 2019.
 - ✓ further test multiple litho-structural positions within prospective greenstone stratigraphy obscured under sand cover that historically has only been lightly explored.
 - ✓ generate targets for follow-up deeper drilling to further the Company's growth pipeline.
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The Directors of Dampier Gold Limited (**ASX: DAU, Dampier or the Company**) advise that the Company will recommence on-ground exploration at its Goongarrie Gold Project in July. The program will consist of auger soil geochemical sampling to follow-up and in-fill the initial reconnaissance program that identified gold and nickel anomalism in lightly explored greenstone stratigraphy obscured by extensive sand cover.

Dampier's Executive Chairman, Mr Malcolm Carson, said:

"In light of the outstanding success of the recent Credo drilling and the completion of the recent capital raising, we have moved quickly to further explore our Kalgoorlie gold asset portfolio, with the drilling of Goongarrie Gold Project followed by the Zuleika Gold Project and follow-up work on the Credo Well Project. The Board has worked hard to develop a detailed timeframe for next stage systematic drilling, with the goal to build up resources and develop our project pipeline as quickly as practical.

Dampier was attracted to the Goongarrie Gold Project on the basis that there was an interesting magnetic anomaly showing structural dislocations which had the potential to host gold mineralisation. Dampier's first wide spaced shallow auger drilling program confirmed the presence of high iron-magnesium greenstones which typically host gold and base metals and also the presence of anomalous gold and nickel mineralisation.

These results have given us great encouragement to drill on a closer spacing with the aim to define continuity of the anomalous gold and nickel results and the potential for resources, which is the aim of the upcoming drilling program to enrich the Company's growth pipeline."

Project Background

The Goongarrie Gold Project was acquired in early 2019 (see DAU ASX release 14th January 2019). It is located 35km south west of Menzies and on strike between the K2 and the Kalgoorlie Shears and has scope for gold and base metal resources. The tenement covers the buried northern extensions of a known greenstone belt with interpreted mafic and ultramafic lithologies. The central part of the project area exhibits a structure which suggests stoping and unique structural deformation of the greenstone package (Figure 1), similar to the Goongarrie Goldfield located ~30-40km to the east.

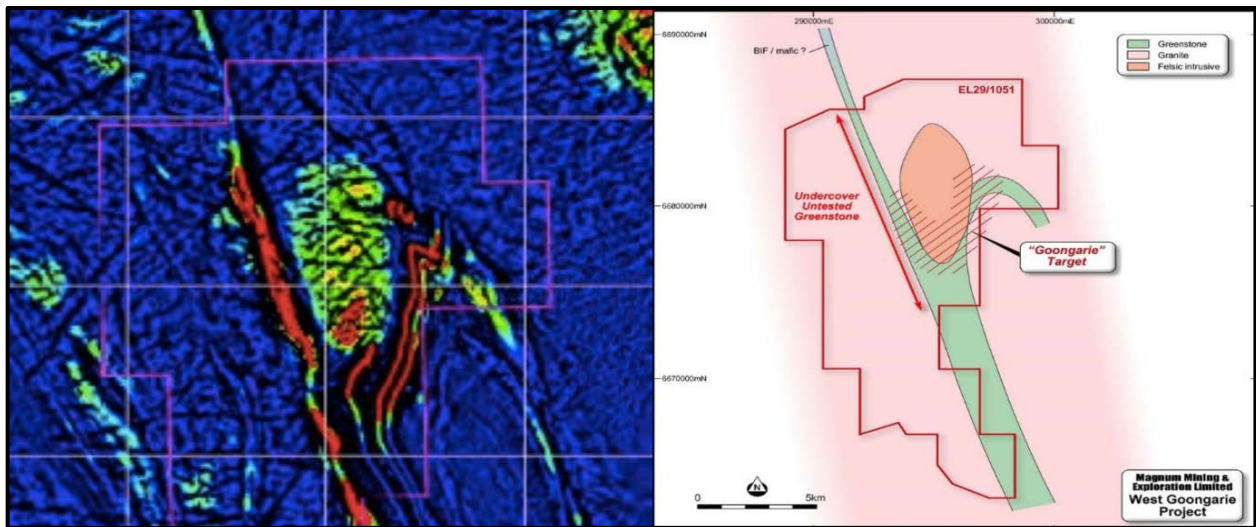


Figure 1: Goongarrie tenement E29/1051 on magnetics (left) and schematic geology interpretation (right) showing the litho-structural target setting

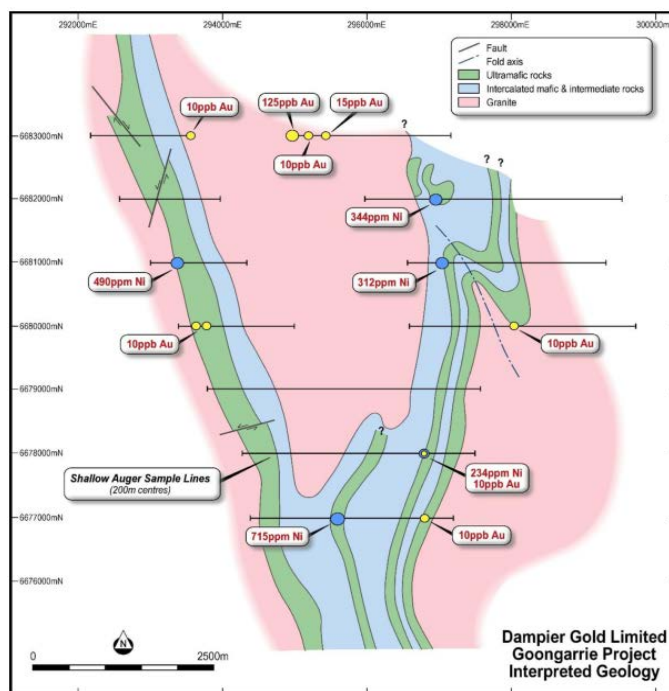


Figure 2: Goongarrie interpreted solid geology with results from initial reconnaissance auger soil program

Planned Program

Following grant of the tenement, an initial reconnaissance auger soil program was completed in September 2019 on a 1,000m x 200m grid that identified broad gold and nickel anomalism associated with the greenstone package and within the granite (see DAU ASX release October 21, 2019).

The follow-up auger program will consist of 500m spaced lines as infill to the 2019 program and extensions with samples taken at 200m intervals. The aim of the program is to further test multiple litho-structural positions of the prospective greenstone stratigraphy obscured under sand cover that historically has only been lightly explored, and to generate targets for follow-up drilling to further the Company's growth pipeline (See Figure 3).

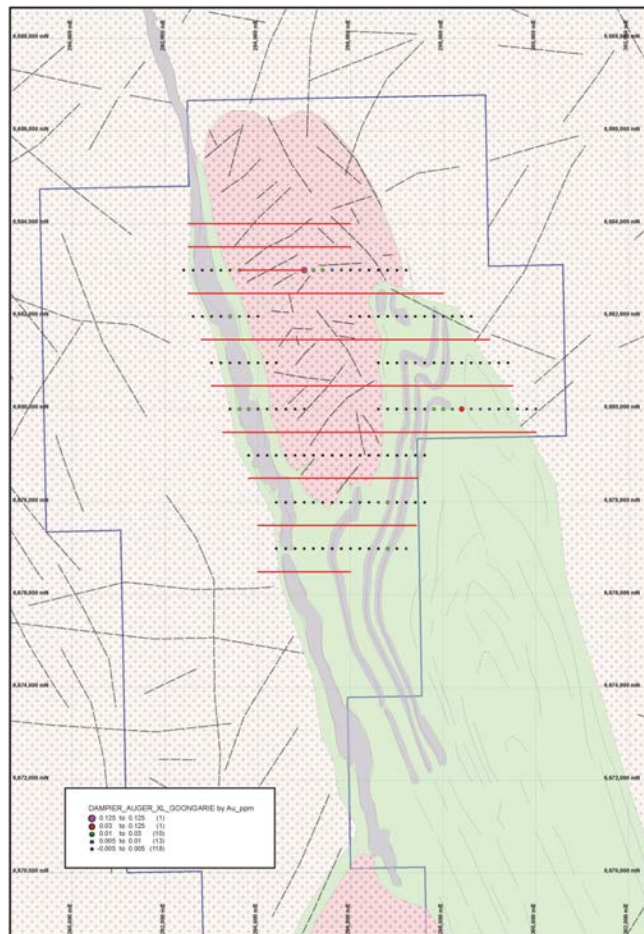


Figure 3: Goongarrie infill auger drilling (red solid lines)

The Company looks forward to completing the program and releasing the results to the market in due course.

Authorised for release by

Malcolm Carson
CHAIRMAN

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Competent Persons Statement

Mr Malcolm Carson has compiled information in this report from information and exploration results supplied to Dampier Gold Limited. Malcolm Carson has sufficient experience that is relevant to the style of mineralisation, the types of deposits under consideration and to the activity that he is undertaking and qualifies as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). Mr Carson is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG) and is a Director of Dampier Gold Limited and Allegiance Coal Limited. Mr Carson consents to the inclusion in the report the matters based on the information in which it appears

