

ASX RELEASE

18 June 2020

DAMPIER COMPLETES \$1M CAPITAL RAISING TO ACCELERATE DRILLING PROGRAMS

Continued strong investor support backing aggressive resource growth and development strategy

Key Points:

- Following Dampier's initial milestone capital raising in March and its successful drilling campaign at Credo, Dampier has finalised a further strongly supported \$1m capital raising.
 - The continued investment will be used to fund immediate drill programs, targeting resource growth on the Zuleika shear and to build on the outstanding exploration success at Credo.
 - New drilling programs set to commence with key planned activities to include:
 - ✓ test multiple targets at the Zuleika Gold Project, leveraging off the extensive historical drilling and geophysical data;
 - ✓ continue with the successful drilling program at the Credo Gold Project, with the aim to increase resources; and
 - ✓ aggressively explore the Menzies and Goongarrie gold projects to further the growth pipeline.
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Dampier Gold Limited (**ASX: Dampier or the Company**) is pleased to announce that it has executed a mandate with Alto Capital to complete a \$1 million placement via a two tranche share placement to sophisticated investors (**Placement**) to continue its exploration and development strategy of its significant gold project holdings located near Kalgoorlie in Western Australia.

Tranche 1 of the Placement comprises the issue of 30,000,000 ordinary fully paid shares, at an issue price of \$0.022 per share, raising \$660,000 in working capital. Tranche 1 is expected to be completed on or before 23 June 2020. The tranche 1 shares will be placed utilising the Company's existing ASX Listing Rule 7.1 placement capacity (6,571,401 shares) and Listing Rule 7.1A placement capacity (23,428,599 shares).

Subject to the receipt of shareholder approval at a meeting of members to be held on or around 31 July 2020, Tranche 2 of the Placement comprises the issue of 15,454,545 ordinary fully paid shares, at an issue price of \$0.022 per share, raising \$340,000 in working capital.

The new shares will rank pari passu with the Company's existing issued ordinary fully paid shares.

In accordance with the mandate and subject to the receipt of shareholder approval, the Company has agreed to grant Alto Capital (or Alto Capital's nominees) 5,000,000 options each exercisable at \$0.05 and expiring 31 March 2022 for advisory services to the Company for an initial period of 6 months.

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

"The strongly supported capital raising reflects the continuous market recognition and confidence in Dampier's gold projects in the highly endowed Kalgoorlie district of Western Australia.

Building on the success of our Credo drilling program, Dampier will use the proceeds of this capital raising to fast track drilling its priority targets at Zuleika, with the goal to define resources in the near term. The Zuleika Shear has historically produced more than 20 million ounces of gold and is one of the richest gold regions in Australia. The Dampier team is optimistic about discovering new gold deposits on the Zuleika tenements.

The Company appreciates the support of Alto Capital in facilitating this capital raising.

We are encouraged by the support from existing and new shareholders and we remain determined to pursue our exploration and development goals and to continuously add value to the Company."

Authorised for release by

Malcolm Carson
CHAIRMAN