6 AUGUST 2018

MEASURED AND INDICATED RESOURCES AT MT MORGANS INCREASES 11% TO 2.5MOZ

Strong result includes maiden 245,000oz Resource for Cameron Well and marks a key step towards Dacian's objective of becoming a +200,000ozpa gold producer with +10-year life

HIGHLIGHTS:

- **Substantial exploration upside at Dacian's 100%-owned Mt Morgans Gold Operation (MMGO) in WA highlighted by significant new Mineral Resource estimates:**
- **Maiden Mineral Resource at Cameron Well of 245,000oz (6.3Mt @ 1.2g/t)**
- **Total Measured and Indicated (M&I) Mineral Resource up 11% to 2.5Moz (40.1Mt @ 1.9g/t)**
- **M&I Mineral Resource at Westralia increases by 9% to 989,000oz (6.0Mt @ 5.2g/t)**
- **Total Westralia Mineral Resource stands at 1.5Moz (10.0Mt @ 4.7g/t)**
- **Total MMGO Mineral Resource stands at 3.5Moz (54.7Mt @ 2.0g/t)**
- **Dacian set to embark on accelerated multi-pronged exploration campaign at Mt Morgans funded by proceeds of recently completed $48M capital raising**

Dacian Gold Ltd (**Dacian Gold** or **the Company**) (ASX: DCN) is pleased to report that Measured and Indicated (**M&I**) Mineral Resources at its 100%-owned Mt Morgans Gold Operation (**MMGO**) in Western Australia have increased by 11 per cent, or 245,000oz, to 2.5 million ounces.

The increase, which also sees the total Mineral Resource base at the MMGO rise to 3.5 million ounces, marks another key step towards Dacian's goal of becoming a mid-tier gold producer with annual production of over 200,000 ounces a year and a +10-year mine life.

Following the Company's recent successful A$48 million capital raising, Dacian will now embark on an aggressive drilling and exploration program specifically targeting additional Mineral Resource growth at Cameron Well and Westralia.

Dacian Gold Executive Chairman Rohan Williams said the substantial increase in Measured and Indicated Resources showed the Company was on track to achieve its key growth objectives at Mt Morgans.

"This outstanding result is important for three reasons," he said. "Firstly, it demonstrates that we are making great progress towards our goal of establishing a +10-year mine life with annual production of +200,000oz – cementing our position as a significant new mid-tier Australian gold producer.

"Secondly, it shows the high confidence M&I Resources at Westralia have increased to 989,000oz and kept the grade high, now at 5.2g/t, which in combination with Cameron Well, positions us well for our Ore Reserve update later this year. And lastly, it shows there is substantial organic exploration upside

remaining at Mt Morgans which we intend to unlock with an accelerated, multi-pronged exploration campaign."

"The maiden 245,000oz Mineral Resource for Cameron Well represents an outstanding start to this exploration effort, and we are confident that this discovery will record further significant growth with the exploration programs we have planned over the next 12 months.

"We are also excited by what looks to be outstanding potential to grow the Mineral Resource at Westralia at depth. The geological breakthroughs we have made in recent months have allowed us to identify where the high-grade trends of this large gold system are located, and we will set about testing these undrilled areas in parallel with accelerated drilling at Cameron Well.

"The proceeds of our recently completed $48 million capital raising will immediately be put to work with major new drill programs aimed at further expanding our Mineral Resource inventory commencing next month. This sets the stage for a period of significant activity and news-flow for the Company in the second half, as we close-in on our goal of understanding, and unlocking, the ultimate endowment of the Mt Morgans gold field as soon as possible."

MMGO MINERAL RESOURCE UPDATE

This ASX release details the results of a Mineral Resource update for the MMGO as at 31 July 2018, replacing the previous Mt Morgans Mineral Resource estimate dated 28 July 2016.

Dacian Gold engaged Ashmore Advisory to complete the independent Mineral Resource estimates for the MMGO Mineral Resource update reported in this announcement.

Material changes in the 2018 MMGO Mineral Resource are updated estimates that incorporate drilling results from the following key drilling programs conducted over the last 12 months:

- Infill drilling the Inferred Mineral Resource at Beresford South and Beresford North (part of the Westralia Mine Area) with the aim of upgrading both Resources to Indicated status (see ASX releases 13 June 2018 and 25 June 2018);
- Drilling targeting new mineralisation below the base of the previously classified Inferred Resource at Beresford with the aim of estimating a new Inferred Mineral Resource (see ASX release 25 June 2018); and
- Extensive RC and aircore drilling programs at the Company's newly discovered Cameron Well deposit located between the Westralia underground and Jupiter open pit mining centres (see ASX releases dated 1 September 2016, 7 February 2017, 1 May 2017, 21 June 2017, 8 November 2017, 14 February 2018, 22 May 2018 and 9 July 2018).

Minor changes to the MMGO Mineral Resource based on mining depletion and small additions to some deposits and stockpiles have taken place at Jupiter, Ramornie and Maxwells (see Table 1).

The total Mineral Resource for the MMGO as at 31 July 2018 is:

54.7 million tonnes at 2.0g/t gold for 3.52 million ounces.

The 2018 MMGO Mineral Resource represents an increase of 205,000 ounces, or 6.2%, above the 2016 Mt Morgans Mineral Resource.

Importantly the Measured and Indicated (**M&I**) component of the 2018 MMGO Mineral Resource has increased by 245,000 ounces, or 11.1%, compared with that seen in the corresponding 2016 Mt Morgans Mineral Resource.

Mt Morgans Gold Operation Mineral Resources as at 31 July 2018

Deposit	Cut-off Grade	Measured			Indicated			Inferred			Total Mineral Resource		
	Au g/t	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Westralia	2.0	1,304,000	5.3	222,000	4,662,000	5.1	767,000	4,018,000	4.1	528,000	9,985,000	4.7	1,518,000
Jupiter	0.5	2,363,000	1.3	101,000	21,979,000	1.3	954,000	5,353,000	1.1	188,000	29,695,000	1.3	1,242,000
Jupiter UG	1.5	-	-	-	-	-	-	525,000	2.0	34,000	525,000	2.0	34,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Cameron Well	0.4	-	-	-	3,465,000	1.1	117,000	2,808,000	1.4	127,000	6,273,000	1.2	245,000
Transvaal	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000
Ramornie	2.0	-	-	-	160,000	4.1	21,000	422,000	4.0	55,000	582,000	4.1	76,000
Maxwells	0.5	-	-	-	413,000	1.2	16,000	309,000	0.9	9,000	722,000	1.1	25,000
Craic*	2.0	-	-	-	69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
King St*	0.5	-	-	-	-	-	-	532,000	2.0	33,000	532,000	2.0	33,000
Low Grade Stockpiles	0.5	-	-	-	1,276,000	0.7	30,000	-	-	-	1,276,000	0.7	30,000
Mine Stockpiles	0.5	151,000	0.9	4,000	-	-	-	-	-	-	151,000	0.9	4,000
Total		7,678,000	1.8	453,000	32,428,000	1.9	1,992,000	14,570,000	2.3	1,075,000	54,676,000	2.0	3,520,000

* JORC (2004)

Table 1: *Mt Morgans Gold Operation Mineral Resource, 31 July 2018*

Note:

1. *Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.*
2. *The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is a full-time employee of Ashmore Advisory and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).*
3. *All Mineral Resources figures reported in the table above represent estimates at 31st July, 2018, except for King St and Craic which are reported under JORC (2004). Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate.*
4. *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
5. *Reporting cut-off grade selected based on the results of the Mount Morgans Gold Project Feasibility Study announced to the ASX on 21 November 2016 and recent 2018 gold production performance from the MMGO.*
6. *This footnote applies to Tables 1, 2 and 3 of this ASX release.*

The following sections of this announcement describes in detail the updated MMGO Mineral Resource information at Cameron Well and at Westralia. Where applicable, comparisons with the corresponding 2016 Mineral Resource estimates are provided.

Results from recently completed (and not previously released) drilling at Cameron Well are included as Appendix 1, whereas all requisite consents and disclosures are included as Appendix 3.

MAIDEN MINERAL RESOURCE AT CAMERON WELL

Dacian Gold discovered the Cameron Well gold deposit midway between the Company's Westralia underground and Jupiter open pit mining areas. It is located just 9km to the north-west of the Company's new 2.5Mtpa CIL treatment plant.

Dacian Gold first commenced reconnaissance aircore/RAB drilling at Cameron Well in September 2016. Over the ensuing 18 months, Dacian Gold completed numerous drilling programs leading to the discovery of a large, approximately 6km^2 near-surface oxide gold anomaly.

The 6km^2 oxide gold anomaly is underlain by a 1.1km diameter circular magnetic anomaly associated with a syenite intrusive complex, analogous to that seen at the nearby Jupiter and Wallaby gold deposits.

Follow-up RC drilling on 40m x 40m to 20m x 20m centres of the central section of the 6km^2 oxide anomaly was undertaken to provide drill assay data which have been incorporated in this maiden Mineral Resource estimate.

The maiden Mineral Resource estimate at Cameron Well reported at a 0.4g/t cut-off grade is:

6.3 million tonnes at 1.2g/t gold for 245,000 ounces.

As noted above, this maiden Mineral Resource estimate for Cameron Well includes the results of some recently completed drill holes not previously released to the market. Accordingly, the results of these previously unreleased drill holes are included in Appendix 1 of this announcement. All other drill results are reported previously (see ASX releases dated 1 September 2016, 7 February 2017, 1 May 2017, 21 June 2017, 8 November 2017, 14 February 2018, 22 May 2018 and 9 July 2018).

Table 2 below shows the breakdown of the Cameron Well Mineral Resource and Figure 1 is a plan view showing the classification location of the Indicated and Inferred Mineral Resource.

Cameron Well Deposit
31 July 2018 Mineral Resource Estimate (0.4 g/t Au Cut-off)

Type	Indicated			Inferred			Total		
	Tonnage t	Au g/t	Au Ounces	Tonnage t	Au g/t	Au Ounces	Tonnage t	Au g/t	Au Ounces
Alluvial	141,000	0.6	3,000	115,000	1.0	4,000	**255,000**	**0.8**	**7,000**
Oxide	449,000	1.1	16,000	450,000	1.2	18,000	**900,000**	**1.2**	**34,000**
Saprolite	728,000	0.9	20,000	581,000	1.1	21,000	**1,309,000**	**1.0**	**42,000**
Saprock	1,527,000	0.9	45,000	907,000	1.0	29,000	**2,434,000**	**1.0**	**74,000**
Fresh	619,000	1.7	33,000	756,000	2.3	57,000	**1,375,000**	**2.0**	**90,000**
Total	**3,465,000**	**1.1**	**117,000**	**2,808,000**	**1.4**	**129,000**	**6,273,000**	**1.2**	**245,000**

see footnote to Table 1 for consents, disclosures and associated information

Table 2: *Cameron Well maiden Mineral Resource, 31 July 2018*

Over **70%** of the ounces from the total Mineral Resource estimate at Cameron Well lies within 100m of the surface, with limited drilling testing below this level.

The Cameron Well Deposit has an Indicated Mineral Resource estimate of 3.5Mt @ 1.1g/t gold for 117,000 ounces, which will underpin the maiden Cameron Well Ore Reserve due for release later this year.

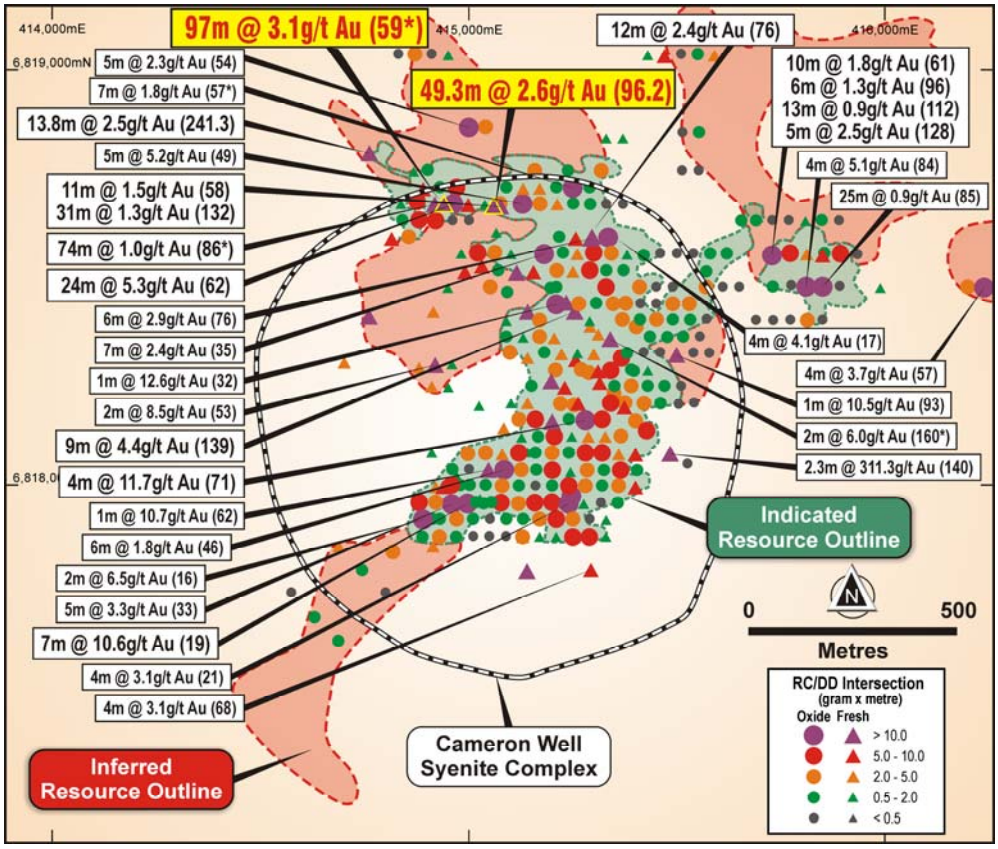

Figure 1: *Plan showing the Mineral Resource classification at Cameron Well underlying RC infill drilling results (see ASX release 22 May 2018 and 9 July 2018).*

Based on the following observations at Cameron Well, the Company is confident that with ongoing drilling there is excellent potential for the discovery of additional Mineral Resources:

- Large areas of the significant 6km^2 oxide gold anomaly at Cameron Well still require RC drill testing;
- Despite the general paucity of bedrock drill testing at Cameron Well, there has been the early identification of at least four bedrock mineralised structures, with results including:
    - 97m @ 3.1g/t gold (see ASX release 9 July 2018)
    - 49.3m @ 2.6g/t gold (see ASX release 9 July 2018)
    - 74m @ 1.0g/t gold (see ASX release 14 February 2018)

Dacian Gold has committed $12 million of the recent equity raising of $48 million to aggressively pursue Mineral Resource growth at Cameron Well in the next 12-18 months.

Listing Rule 5.8.1

Pursuant to ASX listing rule 5.8.1, and in addition to the information contained in Appendix 3, the Company provides the following in respect of the maiden Mineral Resource for Cameron Well.

Cameron Well Deposit Geology

The Cameron Well gold deposit comprises structurally controlled mesothermal gold mineralisation related to syenite intrusions within altered basalt. Mineralisation is dominantly flat-lying supergene mineralisation within a deeply weathered oxide profile.

Multiple bedrock structures have been defined to date (see ASX release 22 May, 2018). Bedrock mineralisation is dominantly hosted in sheared basalt with strong biotite alteration with later overprint of quartz-carbonate veins and pyrite-chlorite-silica alteration.

Drilling and Sampling Techniques

The Company utilised RC, diamond and aircore drilling. RC and diamond drill holes were typically angled towards the east or west to intersect the targeted mineralised zones. Aircore holes were drilled vertically or angled to the west.

For RC drilling, samples were collected at 1m intervals from an on-drill rig cone splitter and the full length of each hole sampled.

Dacian aircore drilling was sampled as 4m composite samples using a spear to produce a 2-3kg sample. Anomalous composites were re-sampled at 1m intervals.

Diamond drilling was carried out with HQ3 and NQ2 sized equipment with standard tube and triple tube in regolith. Drill core was sampled as half-core at 1m intervals or to geological contacts. To ensure representative sampling, half core samples were always taken from the same side of the core and the full length of each hole sampled.

All drill samples were submitted to a contract laboratory for crushing and pulverising to produce a 50g charge for fire assay. QAQC procedures involved the use of certified reference materials (1 in 20) and blanks (1 in 50).

Mineral Resource Estimation Methodology

All drill holes were logged in full and geological interpretation of logged data carried out in cross-sectional and plan view.

The Cameron Well Prospect mineralisation was constrained by wireframes constructed using a 2m minimum down hole width at 0.4g/t Au cut-off grade for oxide and transitional and 2m at 1.0g/t for fresh rock. The wireframes were applied as hard boundaries in the estimate. Isolated oxide and transitional drill intersections were restricted to a 20m x 20m extent. Maximum extrapolation of wireframes from drilling in fresh rock was 40m-60m down-dip beyond the last drill hole on section.

Using parameters derived from modelled variograms, Ordinary Kriging was used to estimate average block grades for gold only using Surpac software. The parent block dimensions used were 10m NS by 10m EW by 5m vertical with sub-cells of 2.5m by 2.5m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Cameron Well Prospect dataset.

An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations. High-grade cuts between 10g/t and 100g/t were applied.

The Mineral Resource has been reported at a 0.4g/t Au cut-off. Reporting cut-off parameters were selected based on known open pit economic cut-off grades at the Mt Morgans Gold Operation.

Dacian Gold collected extensive density measurements during the various drilling programs. The samples were subdivided into different lodes, rock types, weathering states and whether the measurements were in waste or mineralisation.

The resource was classified Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 40m by 40m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 40m by 40m; where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. Deeper portions of the mineralisation below the 100mRL was not classified.

Mining and Metallurgical Methods and Parameters

Metallurgical testing was carried out on 20 composite samples from Cameron Well (See ASX release 22 May, 2018) over a range of lithologies, weathering and gold grade. Total recoveries ranged from 84.7% to 99.4% with an average of 95.6%. Oxide gold recoveries were 96.9% overall recovery from 12 samples, weathered or saprock gold recoveries were 95.3% overall recovery from 5 samples and fresh rock recoveries were 90.7% from 3 samples.

High level open pit mining studies have been considered to date.

MINERAL RESOURCE UPDATE AT WESTRALIA

The Westralia underground deposit was discovered by Dacian Gold in 2013 beneath and along strike of the historic Westralia open pit, from which over 900,000 ounces was produced. Subsequent drilling programs, Mineral Resource estimates and mine feasibility studies led to an initial Ore Reserve of Westralia of 3.3Mt at 4.6 g/t gold for 492,000 ounces (see ASX release 21 November 2016).

The Westralia underground mine commenced ore production at Beresford South in October 2017 (see ASX release 9 October 2017) and recently intersected ore at Beresford North (see ASX release 27 July 2018). Each of Beresford South and Beresford North mine areas are supported by a separate production decline. A third production decline at Allanson is scheduled to intersect ore later this year. A total of approximately 30,000 ounces has been mined from Beresford South up until 30 June 2018 (Mineral Resource cut-off date).

As noted above under the section headed MMGO Mineral Resource Update, a significant amount of surface diamond drilling has been completed over the last six months aimed at converting the Inferred Mineral Resource material that is part of Beresford South and Beresford North to Indicated status. In addition, wide-spaced drilling below the previous limit of mineralisation defined at Beresford North (as Inferred Mineral Resource) was completed with a view to establishing a new Inferred Mineral Resource in areas not previously drill tested.

In total, 60 surface diamond drill holes for approximately 35,000m has been completed as part of this current Westralia Mineral Resource update (see ASX releases 13 June 2018 and 25 June 2018 for drill hole information).

In addition, the results from over 400 underground diamond drill holes that have been completed for grade control drilling purposes at Beresford have been used in the 2018 Mineral Resource update.

The updated Westralia Mineral Resource estimate as at 31 July 2018 is shown below as Table 3.

Westralia Deposit
31July 2018 Mineral Resource Estimate (2.0g/t Au Cut-off)

Mine Area	Measured			Indicated			Inferred			Total		
	Tonnage t	Au g/t	Au Ounces	Tonnage t	Au g/t	Au Ounces	Tonnage t	Au g/t	Au Ounces	Tonnage t	Au g/t	Au Ounces
Beresford South	817,000	5.2	137,000	1,775,000	5.3	304,000	243,000	4.8	38,000	2,835,000	5.3	479,000
Beresford North	451,000	5.4	79,000	1,442,000	4.0	186,000	3,182,000	3.4	350,000	5,075,000	3.8	615,000
Allanson				1,181,000	6.5	248,000	439,000	7.5	105,000	1,619,000	6.8	353,000
Morgans North	36,000	4.9	6,000	265,000	3.6	30,000	154,000	7.0	35,000	455,000	4.8	71,000
Total	**1,304,000**	**5.3**	**222,000**	**4,662,000**	**5.1**	**767,000**	**4,018,000**	**4.1**	**528,000**	**9,985,000**	**4.7**	**1,518,000**

see footnote to Table 1 for consents, disclosures and associated information

Table 3: *Westralia Mineral Resource, 31 July 2018*

Figure 2 is a long section of the Westralia gold deposit showing the classification of the 1.52 million ounce Mineral Resource. Significantly, the deposit is continuously mineralised over a near-surface strike distance of 3km, with little corresponding drill testing at depth.

As noted in sections following, the Company is confident that there is excellent potential to grow the Mineral Resource at Westralia.

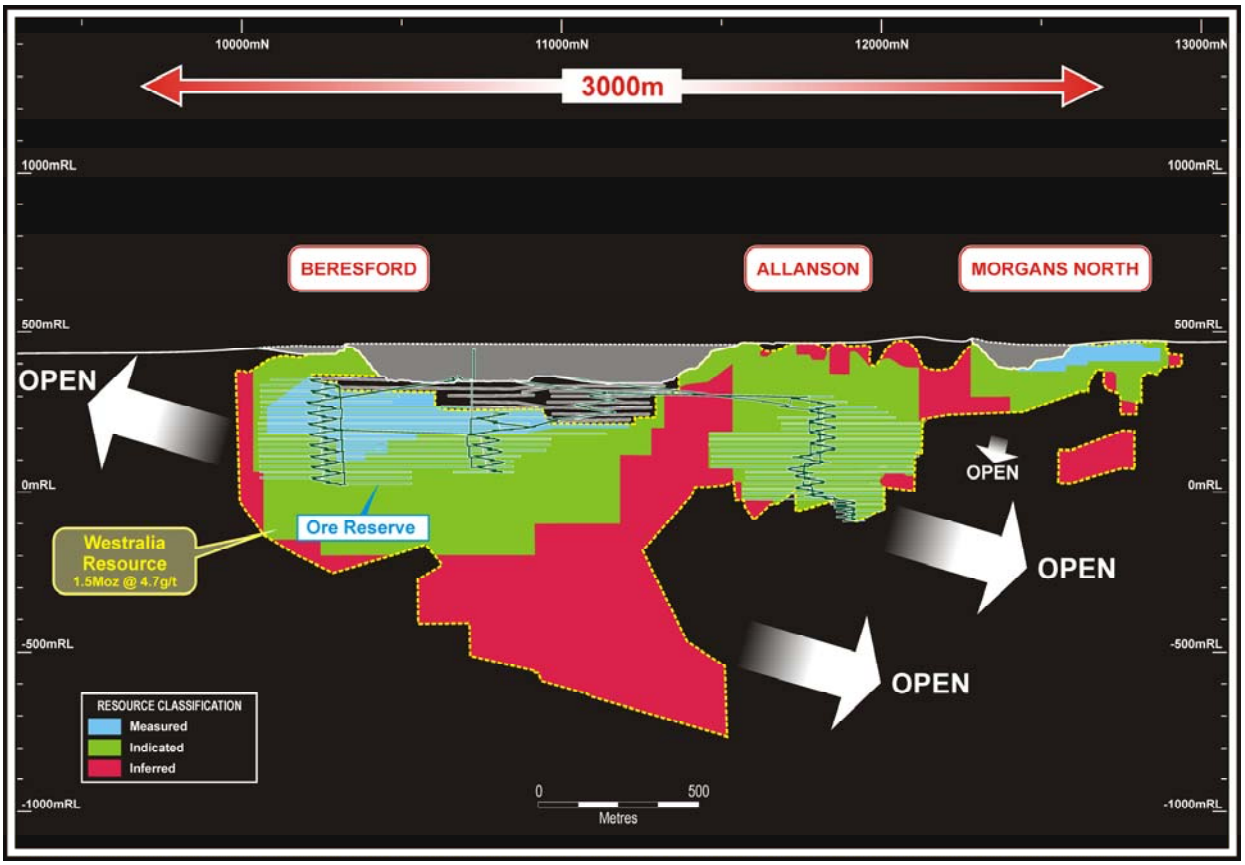

Figure 2: *Long section showing the Mineral Resource classification of the 3km of continuous mineralisation at Westralia*

Key observations from the 2018 Westralia Mineral Resource estimate (Table 3) and the corresponding 2016 estimate are as follows:

- M& I Resources for the 2018 estimate totals **6.0Mt @ 5.2g/t for 989,000 ounces, up 9%** from the corresponding 2016 estimate of 5.2Mt @ 5.4g/t for 906,000 ounces. The 2018 increase is 12% higher if mined production up to 30 June 2018 of approximately 30,000 ounces is included.
- The 2018 total Westralia Mineral Resource of 10Mt @ 4.7g/t for 1.52 million ounces is 6% less than the corresponding 2016 estimate (1.62 million ounces). This difference is attributed to:
    - When infill drilling the 2016 Inferred Mineral Resource at Beresford to a closer drill spacing required to estimate an Indicated Mineral Resource (2018 estimate), certain areas of the Inferred Mineral Resource did not convert to Indicated and were removed from the mineralised outlines. It is commonly observed throughout the industry when upgrading Inferred Mineral Resource to Indicated Mineral Resource, that there is less than a 100% conversion rate;
    - The 2018 Inferred Mineral Resource of 528,000 ounces largely comprises the new mineralisation identified at depth at Beresford North. In comparison, the 2016 Inferred Mineral Resource of 715,000 ounces was largely comprised of higher grade material now converted to Indicated Mineral Resource in the 2018 estimate;
    - A minor reduction of 30,000 ounces at Allanson following surface diamond drilling completed in 2017; and
    - Initial mining at Beresford South from October 2017 to 30 June 2018 has depleted the Mineral Resource by approximately 30,000 ounces.

Listing Rule 5.8.1

Pursuant to ASX listing rule 5.8.1, and in addition to the information contained in Appendix 3, the Company provides the following in respect of the Westralia Mineral Resource update:

Westralia Deposit Geology

The Westralia gold deposit lies on the Mt Margaret anticline, approximately 30km west of Laverton and 700km north-east of Perth in Western Australia. The Archaean-aged gold deposit is located within banded iron formation (**BIF**) units and has produced over 900,000 ounces historically.

The mineralisation style is typically sulphidisation of the BIF. High-grade shoot development is interpreted to be predominantly steep-south or flat-north; each based on high-angle intersections between the steep east-dipping BIF unit and mineralised structures (eg Transvaal – Ramornie and King St).

Drilling and Sampling Techniques

The Company utilised RC pre-collars and NQ2 diamond drilling to drill test the Westralia mineralisation used in the Mineral Resource estimate. Surface drill holes were angled towards grid west to optimally intersect the targeted mineralised zones.

Underground diamond drill holes used for grade control purposes and incorporated into this Mineral Resource estimate were drilled at various angles to the west from designated drill sites underground.

Surface drill core was sampled as half-core at 1m intervals or to geological contacts. To ensure representative sampling, half core samples were taken from the same side of the core. Whole core

sampling for underground infill drilling was introduced in 2017, with half core retained for 1 in 5 underground holes.

Drill samples were submitted to a contract laboratory for crushing and pulverising to produce a 40g charge for fire assay. QAQC procedures involved the use of certified reference materials (1 in 20) and blanks (1 in 50).

Mineral Resource Estimation Methodology

All drill holes were logged and photographed in full and geological interpretation of logged data carried out in cross-sectional and plan view.

The Westralia Deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade. Mineralisation wireframes were generally constrained to the individual BIF units and were applied as hard boundaries in the estimate.

Using parameters derived from modelled variograms, Ordinary Kriging was used to estimate average block grades for gold only using Surpac software. The parent block dimensions used were 10m NS by 5m EW by 10m vertical with sub-cells of 2.5m by 0.625m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Westralia dataset. Statistical analysis determined the need for top cuts, which vary by lode from 5g/t to 100g/t.

A separate grade control area block model was generated as a subset of the overall resource within the mine area that was subject to detailed infill grade control diamond drilling. This area spans 1000m (9960mN to 10960mN) x 240m (2160mRL to surface). Domains within the grade control area were demarcated into high grade (>5g/t gold) and low-grade zones.

The grade control area resource estimate was performed using Datamine software. Within the grade control area parent block dimensions were 5mEW by 10mNS and 5m vertical. The parent block size reflects selective mining unit for conventional longhole stoping and suitability was confirmed using Kriging Neighbourhood Analysis.

An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations.

The Westralia Mineral Resource has been reported at a 2g/t Au cut-off based on the results of the Mt Morgans Gold Feasibility Study (ASX on 21st November 2016) and subsequent production since the commencement of underground mining.

Dacian Gold routinely collected density measurements during the various drilling programs which were subsequently confirmed during mill production and reconciliation to June 2018.

The Mineral Resource was classified as Measured, Indicated, and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was assigned to areas of the deposit defined by extensive open cut and underground grade control drilling (nominal 15m by 15m spacing) and underground face sampling which confirmed the geological and grade continuity of the mineralisation. The Indicated Mineral Resource was defined within areas of diamond and RC drilling of generally less than 80m by 80m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 80m by 80m.

Mining and Metallurgical Methods and Parameters

Westralia is composed of the Beresford South, Beresford North, Allanson and Morgans North mines. The Beresford and Allanson Mineral Resources relate to active underground mines, whereas the Morgans North Mineral Resource will be assessed for mining by open pit techniques. Both open pit and underground mining has previously occurred at Westralia during the 1990s, with underground mining commencing at Beresford in May 2017.

Extensive metallurgical testing was carried out on samples from Westralia Underground as part of the Dacian Gold Feasibility Study (see ASX release 21 November, 2016). A full quarter of mill production to June 2018 from the new Mt Morgans 2.5Mtpa CIL treatment plant recorded a gold recovery of 90.9% from dominantly Westralia ore, confirming results from the Feasibility Study.

Based on the following observations at Westralia, the Company is confident that with ongoing drilling there is excellent potential for the discovery of additional Mineral Resources:

- It is clear the high-grade shoot trends observed underground at Westralia are steep toward the south and flat toward the north. As noted above, these high-grade trends occur due to the intersection of known mineralised structures with the steep east-dipping BIF host units to the Westralia deposit; and
- Following extensive geological documentation completed by Dacian Gold at Westralia since drilling commenced in 2013, there are several important controls to the distribution of high-grade gold at Westralia. They are:
    - The flat to the north and steep to the south high grade shoots described above; and
    - The presence of the BIF-terminating fault called the Celia Tectonic Zone (**CTZ**).

Combining the known trends of high-grade mineralisation, the location and significance of the CTZ and an understanding that large tracts of BIF where such high-grade trends may continue into are undrilled, provides the Company with excellent targets to drill test with an aim of discovering additional mineralisation and Mineral Resource.

Figure 3 below is a long section showing the geological elements described above and the location of the high-quality drill targets in areas never previously drill tested. The Company believes the Westralia Ore System – already defined over a strike length of 3km (see Figure 2 above) may exist over a 5km strike (see also ASX release 25 June 2018).

Dacian Gold's recent $48M capital raising (see ASX releases 11 July 2018 and 2 August 2018) was designed, in part, to provide funds to accelerate exploration programs and growth of Mineral Resources and Ore Reserves. The areas of untested and prospective BIFs shown above in Figure 3 will be the subject of an accelerated exploration program where $15M is to be spent targeting the discovery of new mineralisation and Mineral Resource at Westralia in the next 12-18 months.

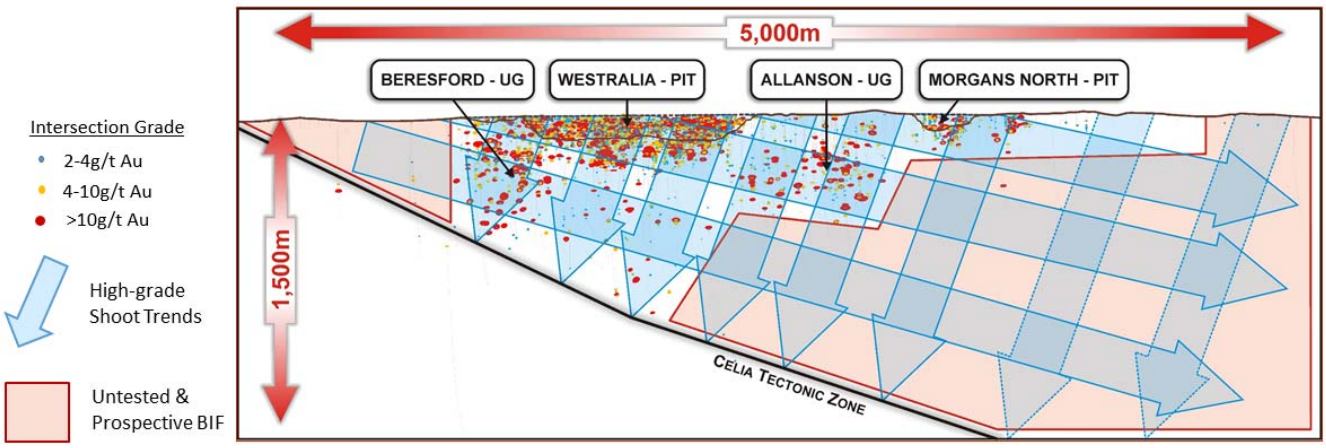

Figure 3: *Long section showing the potential 5km long Westralia Ore System controlled by a combination of known steep to the south and flat to the north high-grade shoot trends, the BIF-terminating fault (Celia Tectonic Zone) and the untested and prospective BIF packages that represent excellent drill targets for new discovery and potential Mineral Resource at Westralia.*

ADDITIONAL CHANGES TO THE MMGO MINERAL RESOURCE

Material changes to significant projects (those considered to be material mining projects to Dacian Gold) evident in the 2018 MMGO Mineral Resource update are described in detail above for Cameron Well and Westralia. Minor, and not material changes incorporated in the 2018 MMGO Mineral Resource update relate to:

- Maxwells, where an initial open pit Mineral Resource of 722,000t @ 1.1g/t for 25,000 ounce has been estimated using a 0.5g/t cut-off grade (see Table 1 and Appendix 3);
- Ramornie, where the updated 2018 underground Mineral Resource estimate has increased the 2016 Ramornie Mineral Resource by 19,000 ounces to 582,000t @ 4.1g/t for 76,000 ounces (see Table 1 and Appendix 3);
- The Jupiter Mineral Resource estimate which has reduced by 15,000 ounces to 29.7Mt @ 1.3g/t for 1.2Moz due to mining depletion up to 30 June 2018 (see Table 1); and
- Low grade stockpiles relating to historic open pit mining at Mt Morgans have an estimated Mineral Resource of 1.3Mt @ 0.7g/t for 30,000 ounces (see Table 1 and Appendix 3).

Refer to Appendix 3 for a detailed description of the estimation methodologies used for those projects above that did not contribute to material changes to the MMGO Mineral Resource.

NEXT STEPS

- Complete Feasibility Studies on the Cameron Well Mineral Resource with a view of declaring a maiden Ore Reserve for Cameron Well in 2HCY2018.
- Complete a Westralia Ore Reserve update planned for 2HCY2018.
- Complete operation ramp-up through to commercial production in the December quarter.
- Commence an accelerated exploration program to bring asset value forward at both Cameron Well and Westralia.

For and on behalf of the Board

Rohan Williams
Executive Chairman & CEO

Competent Person Statement

In relation to Mineral Resources and Ore Reserves, the Company confirms that all material assumptions and technical parameters that underpin the relevant market announcement continue to apply and have not materially changed.

Exploration

The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation under consideration 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." Mr Williams consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

Mineral Resources

The information in this report that relates to Mineral Resources for Westralia, Jupiter, Cameron Well, Ramornie, Mine and Low Grade Stockpiles (this announcement), and Transvaal (see ASX announcement 16 September, 2015) is based on information compiled by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full-time employee of Ashmore Advisory. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit 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. Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for Craic and King Street is based on information compiled by Mr Rohan Williams, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where the Company refers to the Mineral Resources and Ore Reserves in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Ore Reserve estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

All information relating to Mineral Resources and Ore Reserves (other than the King Street and Craic) were prepared and disclosed under the JORC Code 2012. The JORC Code 2004 King Street and Craic Mineral Resource has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last updated.

Ore Reserves

The information in this report that relates to Ore Reserves for the Westralia Mining Area and Transvaal Mining Area (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Matthew Keenan and Mr Shane McLeay. Messrs Keenan and McLeay have confirmed that they have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). They are Competent Persons as defined by the JORC Code 2012 Edition, having more than five years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Messrs Keenan and McLeay are both a Member of The Australasian Institute of Mining and Metallurgy and full time employees of Entech Pty Ltd and consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves for the Jupiter Mining Area (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Ross Cheyne. Mr Cheyne confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Cheyne is a Fellow of The Australasian Institute of Mining and Metallurgy and a full-time employee of Orelogy Consulting Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ABOUT DACIAN GOLD LIMITED

Dacian Gold Limited (ASX: DCN) has achieved its first gold production milestone at its planned 200,000ozpa, 100%-owned Mt Morgans Gold Operation (MMGO), located near Laverton in Western Australia. With an initial Ore Reserve of 1.2Moz, a new Mineral Resource of 3.5Moz (including the Ore Reserve) and highly prospective exploration tenure, Mt Morgans is set to become Australia's next significant, mid-tier gold producer.

Total capital cost to develop the MMGO was approximately $A200M with A$107M dedicated to the construction of a 2.5Mtpa CIL treatment plant. Project construction was completed on time and on budget with first gold poured in the March 2018 quarter.

The key Company focus for the remainder of CY2018 is to complete the ramp-up to commercial production at Mt Morgans. Additionally Dacian Gold will also maintain an aggressive exploration spend at the MMGO as it believes the project will continue to yield new gold discoveries that will increase mine life and Company value.

The Board is comprised of Rohan Williams as Executive Chairman & CEO; and Robert Reynolds, Barry Patterson and Ian Cochrane as non-executive directors.

For further information please visit www.daciangold.com.au to view the Company's presentation or contact:

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APPENDIX 1 – CAMERON WELL EXPLORATION RESULTS

Table I below summarises the last 6 diamond holes for 1,981m and 66 holes for 7,608m of infill oxide resource definition RC drilling on 40m by 40m spacing and 20m by 20m spacing at Cameron Well from the 2018 drilling campaign. Refer to previous ASX announcements (1 September 2016, 7 February 2017, 1 May 2017, 21 June 2017, 8 August 2017, 8 November 2017, 14 February 2018, 22 May 2018, 9 July 2018) for all other drill results.

Appendix I: Mt Morgans Exploration Drilling Results - Cameron Well

Collar Location and Orientation								Intersection > 0.5 g/t Au			
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Grade (g/t Au)
18CWDD0038	DD	415,985	6,818,482	407	219	-50	269	160.9	161.7	0.8	0.8
18CWDD0039	DD	415,862	6,818,560	407	178	-49	270	118.9	122.35	3.45	0.8
18CWDD0040	DD	414,793	6,818,699	409	457	-60	91	37	38	1.0	0.9
								68	70	2.0	1.0
								86	87	1.0	0.7
								147	149	2.0	0.7
								153.15	158	4.85	0.6
								235.1	236	0.9	0.5
								268.15	**271.55**	**3.4**	**4.7**
								286	289	3.0	0.6
								356.65	358.3	1.65	0.6
								383	383.65	0.7	1.3
18CWDD0041	DD	415,216	6,818,357	409	310	-60	94	61	62	1.0	0.8
								75.5	76.5	1.0	0.6
								121.65	122.3	0.65	2.2
								127	128	1.0	1.0
								139.4	140	0.6	1.9
								173.4	175.8	2.4	0.7
								221.55	222.8	1.25	0.6
								270.2	270.55	0.35	5.1
18CWDD0043	DD	415,153	6,818,640	409	355	-55	273	69.7	71	1.3	0.7
								77.35	**101**	**23.65**	**0.6**
								109.55	110.7	1.15	0.7
								212	213	1.0	0.7
								302.25	303.95	1.7	1.2
18CWDD0044	DD	415,100	6,818,721	409	464	-60	270	16.75	17.35	0.6	0.8
								52	54	2.0	0.7
								64.8	65.7	0.9	1.5
								81.5	87.5	6.0	0.5
								123.2	124.2	1.0	0.7
								211	212	1.0	1.1
								234.4	236.8	2.4	1.5
								245.5	246.6	1.1	0.5
								270.4	271.6	1.2	0.7
								319.6	321.5	1.9	1.1
								324.5	325.5	1.0	1.0
								356.8	357.25	0.45	2.7
								360.55	361.5	0.95	1.1
								415.45	417	1.55	1.9

Appendix I: Mt Morgans Exploration Drilling Results - Cameron Well (continued)

Collar Location and Orientation								Intersection > 0.5 g/t Au			
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Grade (g/t Au)
18CWRC0270	RC	415,120	6,818,640	409	105	-60	90	72	76	4	0.8
								84	85	1	0.6
18CWRC0271	RC	415,160	6,818,640	409	105	-60	90	No significant assays			
18CWRC0272	RC	415,202	6,818,641	408	105	-60	90	61	62	1	0.7
								80	81	1	0.6
18CWRC0273	RC	415,243	6,818,640	408	135	-60	90	66	68	2	1.2
								72	74	2	1.1
								97	98	1	1.1
18CWRC0274	RC	415,282	6,818,640	408	135	-60	90	123	124	1	1.2
18CWRC0275	RC	415,320	6,818,640	408	105	-60	90	98	99	1	0.6
18CWRC0276	RC	415,360	6,818,640	408	75	-60	90	No significant assays			
18CWRC0314	RC	415,373	6,818,600	409	75	-60	90	45	49	4	0.8
18CWRC0334	RC	415,690	6,818,520	407	161	-60	90	No significant assays			
18CWRC0335	RC	415,730	6,818,520	407	76	-60	90	11	12	1	0.5
18CWRC0336	RC	415,770	6,818,520	407	110	-60	90	33	34	1	0.7
								46	48	2	1.2
								55	**58**	**3**	**2.0**
18CWRC0337	RC	415,810	6,818,520	407	143	-60	90	11	14	3	0.7
								33	34	1	1.5
18CWRC0338	RC	415,853	6,818,520	407	136	-60	90	14	15	1	0.6
								51	52	1	1.5
18CWRC0339	RC	415,890	6,818,520	407	111	-60	90	47	50	3	0.5
18CWRC0340	RC	415,660	6,818,560	407	202	-60	90	9	10	1	0.7
18CWRC0341	RC	415,690	6,818,560	407	184	-60	90	No significant assays			
18CWRC0342	RC	415,655	6,818,600	407	112	-60	90	12	13	1	0.5
18CWRC0343	RC	415,690	6,818,600	407	172	-60	90	No significant assays			
18CWRC0344	RC	415,730	6,818,600	407	118	-60	90	No significant assays			
18CWRC0345	RC	415,770	6,818,600	407	140	-60	90	71	72	1	4.6
								103	107	4	0.6
18CWRC0346	RC	415,810	6,818,600	407	130	-60	90	44	45	1	1.0
18CWRC0348	RC	415,890	6,818,600	407	100	-60	90	76	77	1	0.5
18CWRC0356	RC	415,770	6,818,440	407	138	-60	90	No significant assays			

Appendix I: Mt Morgans Exploration Drilling Results - Cameron Well (continued)

Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Grade (g/t Au)
18CWRC0357	RC	415,810	6,818,440	407	151	-60	90	30	31	1	1.1
								54	58	4	0.9
								112	113	1	2.4
								123	125	2	0.8
18CWRC0358	RC	415,850	6,818,440	407	136	-60	90	10	11	1	0.6
								59	60	1	0.7
								65	66	1	4.4
								81	**85**	**4**	**1.5**
18CWRC0359	RC	415,890	6,818,440	407	151	-60	90	**64**	**67**	**3**	**1.7**
								73	74	1	2.1
								88	89	1	0.6
								98	99	1	1.0
18CWRC0360	RC	415,930	6,818,440	407	136	-60	90	No significant assays			
18CWRC0361	RC	415,970	6,818,440	407	77	-60	90	109	111	2	0.6
18CWRC0362	RC	415,615	6,818,600	407	184	-60	90	No significant assays			
18CWRC0363	RC	415,617	6,818,640	407	184	-60	90	6	7	1	0.8
18CWRC0369	RC	415,791	6,818,483	407	101	-60	90	10	13	3	1.2
								31	**37**	**6**	**1.5**
								48	**52**	**4**	**6.0**
								57	**61**	**4**	**1.5**
								79	80	1	0.6
18CWRC0370	RC	415,829	6,818,483	407	135	-60	90	12	13	1	0.6
								73	74	1	1.8
18CWRC0371	RC	415,870	6,818,483	407	131	-60	90	97	98	1	0.6
18CWRC0372	RC	415,710	6,818,560	407	129	-60	90	113	115	2	1.2
18CWRC0373	RC	415,750	6,818,560	407	161	-60	90	13	14	1	0.7
								29	30	1	1.8
								74	76	2	0.6
								154	155	1	0.8
18CWRC0375	RC	414,897	6,818,680	409	161	-60	90	39	40	1	0.9
								44	50	6	0.7
								111	118	7	0.7
								131	134	3	1.0
								144	145	1	0.9

Appendix I: Mt Morgans Exploration Drilling Results - Cameron Well (continued)

Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Grade (g/t Au)
18CWRC0376	RC	415,260	6,818,160	407	111	-60	90	35	36	1	0.6
								39	44	5	0.7
								48	49	1	1.6
								54	55	1	0.8
								63	67	4	0.8
								71	72	1	3.3
								80	81	1	2.6
								94	95	1	1.2
								103	104	1	0.6
18CWRC0377	RC	415,300	6,818,160	409	91	-60	90	45	46	1	0.6
								74	75	1	0.8
								78	79	1	1.4
								85	**89**	**4**	**1.9**
18CWRC0379	RC	414,840	6,817,960	410	104	-60	90	61	62	1	1.0
								66	67	1	0.9
								89	**90**	**1**	**7.5**
								98	99	1	1.6
18CWRC0380	RC	414,939	6,817,960	410	85	-60	90	23	26	3	0.9
								32	33	1	1.7
18CWRC0381	RC	414,978	6,817,960	410	75	-60	90	**20**	**25**	**5**	**1.2**
18CWRC0382	RC	414,980	6,818,680	409	70	-60	90	**61**	**70***	**9**	**1.2**
18CWRC0383	RC	415,016	6,818,689	409	101	-60	90	**51**	**57**	**6**	**4.0**
								69	73	4	0.6
18CWRC0384	RC	414,940	6,818,701	409	136	-60	270	34	36	2	2.0
								46	48	2	1.7
								67	68	1	3.8
								89	**113**	**24**	**1.6**
								116	117	1	0.6
								124	125	1	1.4
18CWRC0385	RC	414,957	6,818,700	409	136	-60	270	37	38	1	0.6
								41	47	6	0.6
								54	56	2	0.7
								86	87	1	0.7
								110	121	11	0.7
								127	130	3	0.7
18CWRC0386	RC	414,979	6,818,699	409	128	-60	270	49	53	4	0.5
								61	62	1	1.1
								76	77	1	1.3

Appendix I: Mt Morgans Exploration Drilling Results - Cameron Well (continued)

Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Grade (g/t Au)
18CWRC0387	RC	415,000	6,818,697	409	161	-60	270	56	57	1	1.3
								65	66	1	2.1
								69	70	1	0.5
								106	107	1	0.7
								148	153	5	0.9
18CWRC0388	RC	415,018	6,818,700	409	107	-60	270	98	99	1	0.6
18CWRC0389	RC	415,038	6,818,699	409	81	-60	270	75	76	1	2.5
18CWRC0390	RC	415,058	6,818,699	409	147	-60	270	61	62	1	1.9
								78	79	1	0.5
								108	109	1	1.0
								119	120	1	0.7
								123	124	1	1.3
18CWRC0391	RC	414,983	6,818,657	409	123	-60	270	89	90	1	1.4
								95	98	3	1.0
18CWRC0392	RC	414,999	6,818,658	409	117	-60	270	63	64	1	2.0
								73	74	1	0.6
								85	86	1	0.7
								109	117*	8	0.7
18CWRC0393	RC	415,019	6,818,658	409	108	-60	270	**47**	**56**	**9**	**1.9**
18CWRC0394	RC	415,037	6,818,658	409	105	-60	270	42	44	2	1.6
								49	54	5	0.9
								63	64	1	0.8
18CWRC0398	RC	414,970	6,817,980	410	63	-60	90	18	20	2	1.1
								30	33	3	1.2
								52	53	1	0.5
								58	59	1	0.8
18CWRC0399	RC	414,991	6,817,978	409	61	-60	90	31	32	1	0.5
								53	54	1	0.8
18CWRC0400	RC	415,010	6,817,980	410	66	-60	90	31	32	1	2.3
								52	55	3	0.6
18CWRC0401	RC	415,030	6,817,980	410	72	-60	90	42	43	1	1.4
								54	55	1	0.6
								69	70	1	1.1
18CWRC0402	RC	414,950	6,817,980	410	72	-60	90	26	27	1	0.8
								29	30	1	0.7
								33	**40**	**7**	**2.0**
								44	45	1	2.4
								56	57	1	1.3

Appendix I: Mt Morgans Exploration Drilling Results - Cameron Well (continued)

Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Grade (g/t Au)
18CWRC0403	RC	414,930	6,817,940	410	64	-60	90	16	18	2	0.6
								25	31	6	0.6
								36	37	1	1.2
18CWRC0404	RC	414,950	6,817,940	410	66	-60	90	25	26	1	1.3
								35	**39**	**4**	**2.4**
18CWRC0405	RC	414,970	6,817,940	410	61	-60	90	38	39	1	0.6
18CWRC0406	RC	414,990	6,817,940	410	62	-60	90	No significant assays			
18CWRC0407	RC	414,910	6,817,940	410	71	-60	90	21	23	2	0.7
								46	47	1	0.9
18CWRC0408	RC	415,790	6,818,560	407	153	-60	90	32	34	2	2.0
								128	**129**	**1**	**6.9**
								139	140	1	0.9
18CWWB01	RC	414,980	6,818,620	409	101	-90	0	No significant assays			

APPENDIX 2 – MINERAL RESOURCE AND ORE RESERVE TABLES

Mt Morgans Gold Operation Mineral Resources as at 31 July 2018

Deposit	Cut-off Grade	Measured			Indicated			Inferred			Total Mineral Resource		
	Au g/t	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Westralia	2.0	1,304,000	5.3	222,000	4,662,000	5.1	767,000	4,018,000	4.1	528,000	9,985,000	4.7	1,518,000
Jupiter	0.5	2,363,000	1.3	101,000	21,979,000	1.3	954,000	5,353,000	1.1	188,000	29,695,000	1.3	1,242,000
Jupiter UG	1.5	-	-	-	-	-	-	525,000	2.0	34,000	525,000	2.0	34,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Cameron Well	0.4	-	-	-	3,465,000	1.1	117,000	2,808,000	1.4	127,000	6,273,000	1.2	245,000
Transvaal	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000
Ramornie	2.0	-	-	-	160,000	4.1	21,000	422,000	4.0	55,000	582,000	4.1	76,000
Maxwells	0.5	-	-	-	413,000	1.2	16,000	309,000	0.9	9,000	722,000	1.1	25,000
Craic*	2.0	-	-	-	69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
King St*	0.5	-	-	-	-	-	-	532,000	2.0	33,000	532,000	2.0	33,000
Low Grade Stockpiles	0.5	-	-	-	1,276,000	0.7	30,000	-	-	-	1,276,000	0.7	30,000
Mine Stockpiles	0.5	151,000	0.9	4,000	-	-	-	-	-	-	151,000	0.9	4,000
Total		7,678,000	1.8	453,000	32,428,000	1.9	1,992,000	14,570,000	2.3	1,075,000	54,676,000	2.0	3,520,000

* JORC (2004)

Mt Morgans Gold Operation Ore Reserves as at 21 November 2016

Deposit	Cut-off Grade	Proved			Probable			Total		
	Au g/t	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Beresford UG	2.0	50,000	4.9	8,000	2,383,000	4.2	323,000	2,433,000	4.2	331,000
Allanson UG	2.0	-	-	-	882,000	5.7	162,000	882,000	5.7	162,000
Transvaal UG	1.4	193,000	4.7	29,000	325,000	3.4	36,000	518,000	3.9	65,000
Jupiter UG	0.5	867,000	1.7	48,000	13,884,000	1.3	595,000	14,751,000	1.4	643,000
INITIAL ORE RESERVE		1,110,000	2.4	85,000	17,475,000	2.0	1,115,000	18,585,000	2.0	1,200,000

APPENDIX 3 – JORC TABLES

The following Table and Sections are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of Exploration Results and Mineral Resources for the Mount Morgans Gold Operation.

Section 1 Sampling Techniques and Data – All Mineral Resources

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Dacian utilises aircore, RC and diamond drilling. Surface RC and diamond holes were angled to intersect the targeted mineralised zones at optimal angles. Underground drill holes at Westralia were drilled at various angles to the west from designated drill sites underground. Aircore drilling at Cameron Well was drilled vertically or angled to the west. • Surface diamond core was sampled as half core at 1m intervals or to geological contacts. To ensure representative sampling, half core samples were always taken from the same side of the core. Whole core sampling for underground infill drilling was introduced in 2017, with half core retained for 1 in 5 underground diamond holes. • RC holes are sampled over the entire length of hole. Dacian RC drilling was sampled at 1m intervals via an on-board cone splitter. Historical RC samples were collected at 1m using riffle splitters. • Aircore holes are sampled over the entire length of hole. Dacian aircore drilling was sampled as 4m composite samples using a spear to produce a 2-3kg sample. • Dacian samples were submitted to a contract laboratory for crushing and pulverising to produce either a 40g or 50g charge for fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was mostly carried out with NQ2 sized equipment, along with minor HQ3 and PQ2, using standard tube. Surface drill core was orientated using a Reflex orientation tool. • For RC holes, a 5¼" face sampling bit was used • For aircore holes, a 3 ½" aircore bit was used • For deeper holes, RC pre-collars were followed with diamond tails
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries from Dacian core drilling were measured and recorded in the database and recovery was generally 100% in fresh rock with minor core loss in oxide. Recoveries from historical drilling are unknown. • Recoveries from Dacian aircore drilling were generally 80-90%, though occasional near surface samples have recoveries of 20-50%. Samples were typically dry to damp with minor wet samples. One metre samples from aircore were collected from a cyclone into a plastic bucket and then laid out on the ground in rows of 10 or 20. • In Dacian drilling no relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been*	• All diamond drill holes were logged for recovery,

Criteria	JORC Code explanation	Commentary
	geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	RQD, geology and structure. RC drilling was logged for various geological attributes. For Dacian drilling, diamond core was photographed both wet and dry. • All RC and aircore drill holes were logged for geology, alteration and structure. All RC chip trays were photographed. • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• DCN core was cut in half using an automatic core saw at either 1m intervals or to geological contacts; core samples were collected from the same side of the core. Whole core sampling for underground infill drilling was introduced in 2017 with 1:5 holes retained as half core • Historical RC samples were collected at the rig using riffle splitters. Samples were generally dry. For historic RC drilling, information on the QAQC programs used is acceptable. Dacian RC samples were collected via on-board cone splitters. Most samples were dry. For RC drilling, sample quality was maintained by monitoring sample volume and by cleaning splitters on a regular basis. • One metre aircore samples were collected from a cyclone into a plastic bucket and then laid out on the ground in rows of 10 or 20. Dacian aircore drilling was sampled as 4m composite samples using a spear to produce a 2-3kg sample. • Field duplicates were mostly taken at 1 in 25. • Sample preparation was conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to 85% passing 75µm. • Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For Dacian drilling, the analytical technique used was a 40g or 50g lead collection fire assay and analysed by Atomic Absorption Spectrometry. This is a full digestion technique. Samples were analysed at Bureau Veritas and Intertek Laboratories in Perth or Kalgoorlie, Western Australia. • For Dacian drilling, sieve analysis was carried out by the laboratory to ensure the grind size of 85% passing 75µm was being attained. • For Dacian RC and diamond drilling, QAQC procedures involved the use of certified reference materials (1 in 20) and blanks (1 in 50). Results were assessed as each laboratory batch was received and were acceptable in all cases • For Dacian aircore drilling, QAQC procedures involved the use of certified reference materials (1 in 50) and blanks (1 in 50). Results were assessed as each laboratory batch was received and were acceptable in all cases • QAQC data has been reviewed for historic RC drilling and is acceptable. • Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates. • Certified reference materials demonstrate that

Criteria	JORC Code explanation	Commentary
		sample assay values are accurate. • Umpire laboratory testwork was completed in 2018 over mineralised intersections with good correlation of results. • Commercial laboratories used by Dacian have been audited in February, 2018.
Verification of sampling & assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were visually field verified by company geologists and by Shaun Searle of Ashmore Advisory during 2018 site visits. • Twin holes were completed at Cameron Well and Westralia underground. Results were within expectation for orogenic gold deposits. • Primary data was collected into an Excel spread sheet and then imported into a Data Shed database. • Assay values that were below detection limit were adjusted to equal half of the detection limit value. • Within the grade control area of Westralia, non-sampled intervals were assigned a value of 0.005 g/t Au
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historic drill hole collar coordinates were tied to a local grid with subsequent conversion to MGA94 Zone 51. Historic near surface mine workings support the locations of historic drilling. • All Dacian hole collars were surveyed in MGA94 Zone 51grid using differential GPS. • Dacian holes were downhole surveyed either with multi-shot EMS, Reflex multi-shot tool or north seeking gyro tool. Only selected aircore holes were downhole surveyed. • Dacian underground workings and diamond drillhole collar locations at Westralia were surveyed using total station theodolite referenced in local mine grid and converted to MGA94 Zone 51. A DeviFlex electronic survey tool was used to collect downhole surveys every 3m for underground drillholes. • Topographic surface prepared from detailed ground and mine surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• For the Dacian drilling at Westralia, the nominal hole spacing of surface drilling is approximately 40-200m and underground drilling is approximately 10-40m. • For the Dacian drilling at Cameron Well the nominal hole spacing of RC drilling is 40m by 40m to 20m by 20m. Diamond drilling is at variable spacing up to 200m centres. Aircore drilling varies from 50m by 50m to 100m by 100m. • For the Dacian drilling at Jupiter the nominal hole spacing of RC drilling is 40m by 80m to 20m by 20m, with detailed RC grade control areas down to 10m by 8m. Diamond drilling is at variable spacing up to 200m centres. • For the Dacian drilling at Maxwells the nominal hole spacing of RC drilling is approximately 40m along strike and 40m across strike. • For the Dacian drilling at Ramornie the nominal hole spacing of diamond drilling is approximately 30m to 50m along strike and 30m to 160m down dip. • For the Dacian drilling at the Mount Marven low grade stockpiles the nominal hole spacing of RC drilling is 40m by 10m to 20m by 10m. Historical

Criteria	JORC Code explanation	Commentary
		drilling of the Westralia, Recreation, King Street and Transvaal low grade stockpiles has a nominal hole spacing of RC drilling of 40m by 20m to 20m by 20m. • Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied under the 2012 JORC Code. • Samples have been composited to 1m lengths in mineralised lodes using fixed length techniques.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Surface drillholes were angled to intersect the targeted mineralised zones at optimal angles. • At Westralia, surface drill holes are angled to 60 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. Underground drill holes at Westralia are drilled at various angles to the west from designated drill sites underground. • At Cameron Well, most RC and diamond drill holes are angled to 60 degrees to the south-east and east which is approximately perpendicular to the orientation of the expected trends of mineralisation. Aircore holes were drilled vertically and some aircore and RC holes angled 60 degrees to the west • At Jupiter, the majority of RC and diamond drill holes are angled west approximately perpendicular to the orientation of the expected trends of mineralisation. From the 400mRL, in pit grade control RC holes were switched to vertical holes. • Drill holes are angled to 60 degrees to the southwest at Ramornie, 60 degrees to the north at Maxwells, and vertical for low grade stockpiles, which is approximately perpendicular to the orientation of the well-defined mineralisation. • No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Dacian. Samples are stored on site until collected for transport to various laboratories at Perth or Kalgoorlie. Dacian personnel have no contact with the samples once they are picked up for transport. Tracking sheets have been set up to track the progress of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A third party consultant reviewed RC and diamond core sampling techniques in April 2018 and concluded that sampling techniques are satisfactory. • Commercial laboratories used by Dacian have been audited in February, 2018.

Section 2 Reporting of Exploration Results – <u>All Mineral Resources</u>

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Westralia is an active underground gold mine which started in May 2017. The Westralia and Ramornie deposits are located within Mining Lease 39/18 and is owned by Mt Morgans WA Mining Pty Ltd, a wholly owned subsidiary of Dacian Gold Ltd. • The Cameron Well deposit is located within M39/1122, M39/287, M39/441 and M39/306, which are wholly owned by Dacian or its subsidiary, Mt Morgans WA Mining Pty Ltd. M39/306 is subject to a tonnage based royalty which is in the process of being extinguished (ASX July 13, 2018). • Jupiter is an active open pit mine which started in December 2017. The Jupiter deposit is located within Mining Lease 39/236, which is wholly owned by Mt Morgans WA Mining Pty Ltd, a wholly owned subsidiary of Dacian Gold Ltd and subject to a tonnage based royalty. Dacian announced a successful equity raising (ASX July 13, 2018) to enable the extinguishment of this royalty. • The Maxwells deposit is located within Mining Lease 39/1120, which is wholly owned by Dacian Gold Ltd. • Low grade stockpiles are located across various mining tenements, constructed during mining mostly from the 1990s, Jupiter (M39/236), Westralia (M39/18), Transvaal (M39/228), Recreation (M39/18, M39/248), King Street (M39/18) and Mount Marven (M39/1107) • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At Westralia and Transvaal, open pit and underground mining has occurred since the 1890's. At Jupiter and Ramornie, open pit mining occurred in the 1990's. • Other companies to have explored the deposit areas include Whim Creek Consolidated NL, Dominion Mining, Plutonic Resources, Homestake Gold, Barrick Gold Corporation, Delta Gold and Range River Gold.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All deposits are located within the Yilgarn Craton of Western Australia. • The Westralia gold deposit and Maxwells deposit are Archaean BIF hosted with sulphide replacement mineralisation. • The Cameron Well prospect is interpreted to comprise structurally controlled mesothermal gold mineralisation related to syenite intrusions within altered basalt. Mineralisation is dominantly flat-lying supergene mineralisation within a deeply weathered oxide profile. Multiple bedrock structures have been defined to date with mineralisation dominantly hosted in sheared basalt. • The Jupiter prospect is interpreted to comprise structurally controlled mesothermal gold mineralisation related to syenite intrusions within altered basalt. • Mineralisation within the Ramornie deposit is

Criteria	JORC Code explanation	Commentary
		controlled by the Ramornie-Transvaal Shear Zone, a second order north northeast striking splay shear. • Westralia, Transvaal, Recreation and King Street low grade stockpiles were mostly constructed during mining in the 1990's by previous owners and lie adjacent to their respective open pit approximately 15km from the Mount Morgans Processing facility. The Mount Marven stockpiles are composed of three stockpiles from historic mining at Mt Marven, located approximate 4km from the processing plant. The three stockpiles at Mount Marven are composed of a large heap leach stockpile, a low grade ore stockpile and a small historical tailings dump. • The stockpiles are composed of a mixture of oxide, transitional and fresh material.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• For drilling not previously reported, the locations and mineralised intersections for all holes completed are summarised in the tables of this ASX release. • Refer to previous Dacian ASX releases for information regarding previous Dacian drilling. • Reporting of intersection widths in Figures and summary tables are rounded to the nearest 0.05m for diamond and 1m for RC.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are reported as length weighted averages of the individual sample intervals. • No high grade cuts have been applied to the reporting of exploration results. • Intersections have been reported using a 0.5g/t lower cut-off, and can include up to 4m of internal dilution. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g.'down hole length, true width not known').*	• At Cameron Well, holes were drilled angled 60 degrees to the east, south-east, west, and north-west. The majority of the RC drilling is angled 60 degrees towards the east so that intersections are orthogonal to the expected trend of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the main body of text. Exploration results have been incorporated into the Mineral Resource updates, the subject of this release.

Criteria	JORC Code explanation	Commentary
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Interpretations for Cameron Well are consistent with observations made and information gained during previous exploration at the project.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At Cameron Well, further 40m by 40m resource definition RC drilling is planned. Diamond drilling will continue to further define orientation of mineralisation and for geotechnical purposes. • Feasibility study activities continue as reported. • Refer to diagrams in the body of this release.

Section 3 Estimation and Reporting of Mineral Resources – <u>Cameron Well Deposit</u>

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database has been systematically audited by a DCN geologist. The vast majority of drilling has been conducted by DCN since 2016, therefore there is minimal risk from inaccurate historical data. • All DCN drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the database a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by a DCN geologist and any corrections are completed by the database administrator.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The most recent site visit was conducted by Shaun Searle of Ashmore during 2018. Shaun inspected the deposit area, drill core, outcrop and the core logging and sampling facility. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered. • A site visit was conducted, therefore not applicable.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any*	• The confidence in the geological interpretation is considered to be good and is based on visual confirmation of lode orientations in drill core.

Criteria	JORC Code explanation	Commentary
	assumptions made. • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. • The deposit consists of predominantly sub-horizontal lodes in the alluvial, oxide, saprolite and saprock material types. Mineralisation in the fresh rock is controlled by variably orientated structures with a mixture of shallow to steep dips. Infill drilling has supported and refined the model and the current interpretation is considered robust. • Outcrops of mineralisation and host rocks, as well as structural measurements obtained from core drilled at the deposit confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Cameron Well Mineral Resource area extends over a strike length of 3,430m (from 6,816,630mN – 6,820,060mN) and includes the 310m vertical interval from 410mRL to 100mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, Ordinary Kriging (“OK”) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Cameron Well Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 40m to 60m down-dip beyond the last drill holes on section. This was equivalent to approximately one drill hole spacing in this portion of the deposit and classified as Inferred Mineral Resource. Extrapolation was generally half drill hole spacing in between drill holes. • No mining has occurred; therefore reconciliation could not be conducted. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. There are no known deleterious elements within the deposits. • The parent block dimensions used were 10m NS by 10m EW by 5m vertical with sub-cells of 2.5m by 2.5m by 1.25m. The parent block size was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Cameron Well dataset. • An orientated ‘ellipsoid’ search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for the estimate. First pass had a range of 50m, with a minimum of 8 samples. For the second pass, the range was 100m, with a minimum of 4 samples. For the third pass, the range was extended to 150m, with a minimum of 2 samples. A maximum of 20 samples was used for all three passes. A maximum of 6 samples per hole was used in the Interpolation.

Criteria	JORC Code explanation	Commentary
		• No assumptions were made on selective mining units. • Only Au assay data was available, therefore correlation analysis was not possible. • The deposit mineralisation was constrained by wireframes constructed using a 0.4g/t Au cut-off grade over 2m in oxide and 2m at 1.0g/t in fresh rock using Micromine software. Syenite and felsic intrusive wireframes were constructed using geological logging in Leapfrog software. The mineralisation wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from 286 lodes. The moderate coefficient of variation and the scattering of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required if linear grade interpolation was to be carried out. As a result, high grade cuts ranging between 10 to 100g/t Au were applied, resulting in a total of only 11 samples being cut. • Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed reasonable correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported at a cut-off of 0.4g/t Au. Reporting cut-off parameters were selected based on known open pit economic cut-off grades at the MMGO.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Ashmore has assumed that the deposit could be mined using open pit techniques.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testing has been conducted on core obtained from the Cameron Well deposit. Overall metallurgical recoveries were estimated at 95.6%, with the bulk of the tested samples being derived from the weathered zones. Fresh material has slightly lower recoveries but were still more than 90%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of*	• No assumptions have been made regarding environmental factors. DCN will work to mitigate environmental impacts as a result of

Criteria	JORC Code explanation	Commentary
	determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• DCN collected 7,726 specific gravity measurements during the 2017 and 2018 drilling programs. Ashmore extracted the specific gravity measurements within the lodes as well as the different geological units and weathering domains. Ashmore then subdivided the measurements into weathering states. • After assessment DCN revised some of the bulk densities applied in the block model based on mining experience at the nearby Jupiter deposit • Bulk density is measured. Moisture is accounted for in the measuring process and measurements were separated for lithology, mineralisation and weathering. • It is assumed there are minimal void spaces in the rocks within the Cameron Well deposit.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 40m by 40m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 40m by 40m; where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. Deeper portions of the mineralisation below 100mRL was not classified. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately

Criteria	JORC Code explanation	Commentary
		reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore and DCN which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No mining has occurred; therefore reconciliation could not be conducted.

Section 3 Estimation and Reporting of Mineral Resources – <u>Westralia Deposit</u>

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database has been systematically audited by a Dacian geologist. Original drilling records were compared to the equivalent records in the database (where original records were available). Any discrepancies were noted and rectified by the database administrator. • All Dacian drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by a Dacian geologist and any corrections are completed by the database administrator.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were conducted by Shaun Searle of Ashmore during 2013, 2016 and 2018. Shaun inspected the deposit area, drill core, outcrop, the Westralia pits and the core logging and sampling facility. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered. • A site visit was conducted, therefore not applicable.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions*	• The confidence in the geological interpretation is considered to be good and is based on previous mining history and current mining activity. Visual confirmation of lode

Criteria	JORC Code explanation	Commentary
	made. • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	orientations has been observed in outcrop, the Westralia open pit and within underground level development. • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. • The deposit consists of sub-vertical to steeply dipping BIF units within a shear zone. Mineralisation is mostly confined to the BIF units. Infill drilling has supported and refined the model and the current interpretation is considered robust. • Outcrops of mineralisation and host rocks within the open pits and underground faces confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Westralia Mineral Resource area extends over a SE-NW strike length of 3.0km (from 9,960mN – 12,930mN), has a maximum width of 130m (10,500mE – 10,630mE) and includes the 1,240m vertical interval from 2,480mRL to 1,240mRL within the MTM-2017 local mine grid. • The Westralia Grade Control model occurs above the 2,160mRL and between 9,960mN and 10,960mN at Beresford South and North in the local mine grid.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, Ordinary Kriging (“OK”) was used to estimate average block grades in up to four passes using Surpac and Datamine software. Lodes with fewer than 20 one metre composites were also estimated using ID^3. Linear grade estimation was deemed suitable for the Westralia Mineral Resource due to the geological control on mineralisation. Surpac software was used for the Mineral Resource model and Datamine software was used for the Grade Control area. Maximum extrapolation of wireframes from drilling was 130m down-dip. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing. • The Grade Control model performs reasonably well against mine to mill reconciliation for 2018 underground mining. The Grade Control model reports 153kt at 5.89g/t Au for 29koz at a 1.0g/t Au cut-off grade and 137kt at 6.40g/t Au for 28koz at a 2.0g/t Au cut-off within 2017-2018 underground workings; mine to mill reconciliation for the same period is 263kt at 3.4g/t Au for 30koz. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. • The Mineral Resource parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 2.5m by 0.625m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Westralia dataset.

Criteria	JORC Code explanation	Commentary

- The Grade Control parent block dimensions used were 10m NS by 5m EW by 5m vertical. The parent block size reflects the selective mining unit for conventional long hole stoping and suitability was confirmed using Kriging Neighbourhood Analysis.
- For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to four passes were used for each domain. First pass had a range of 60m, with a minimum of 6 samples. For the second pass, the range was extended to 120m, with a minimum of 4 samples. For the third pass, the range was extended to 400m, with a minimum of 4 samples. For the final pass, the range was kept at 400m, with a minimum of 2 samples. A maximum of 20 samples was used for all passes, with a maximum of 4 samples per hole.
- For the Grade Control area, data selection for each block estimate used an oriented search ellipse aligned with the lode orientation; search orientations matched variography orientations for kriged lodes. Inverse distance estimates also used an oriented search ellipse:

OK Drill spacing <100m x 150m	ID3 broad drill spacing/ Lodes with < 25 1m composites	ID3 Lodes with > 10 1m composites
OK Pass 1 Search 30x20x5 Min 14 Max 32 samps	ID Pass 1 Search 50x50x15 Min 14 Max 32 samps	ID Pass 1 Search 50x50x15 Min 12 Max 16 samps
OK Pass 2 Search 60x40x10 Min 12 Max 24 samps	ID Pass 2 Search 150x150x45 Min 8 Max 16 samps	ID Pass 2 Search 150x150x45 Min 6 Max 12 samps
OK Pass 3 Search 150x100x25 Min 8 Max 16 samps	ID Pass 3 Search 300x300x90 Min 3 Max 8 samps	ID Pass 3 Search 300x300x90 Min 1 Max 6 samps

- Only Au assay data was available, therefore correlation analysis was not possible.
- Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade. Mineralisation wireframes were generally constrained to the BIF units. The wireframes were applied as hard boundaries in the estimate.
- Within the Grade Control model area, the mineralisation was constrained by wireframes based on lithology, stratigraphy and a 0.5g/t Au grade cut-off. Mineralisation wireframes were generally constrained to the BIF units. The large lode domains were sub-domained into high grade and low grade zones using high grade sub-domain strings with a 5m soft boundary; the high grade sub-domain contained composites greater than 5g/t Au. The remaining lodes used the wireframe solid as a hard boundary limit for data selection.

Criteria	JORC Code explanation	Commentary
		• For the Mineral Resource area, statistical analysis was carried out on data from 139 lodes. The moderate to high coefficient of variation and the scattering of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required if linear grade interpolation was to be carried out. As a result, variable high grade cuts between 30g/t and 100g/t Au were applied, resulting in a total of 52 composites being cut. • For the Grade Control area, statistical analysis was carried out on data from 38 lodes. Seventeen lodes contained high grade outliers and a high coefficient of variation. High grade cuts between 5g/t Au to 100g/t Au were applied to limit high grade outliers, resulting in 65 composites being cut. • Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported at 2.0g/t Au cut-off. • The reporting cut-off parameters were selected based on known underground economic cut-off grades at the MMGO.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The deposit is currently being mined using long hole stoping underground methods. • The Resource Model has been depleted using surveyed development and stoping voids up to 30 June 2018.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The ore is being processed at the nearby Jupiter Processing Facility, part of the MMGO. Recoveries achieved to date are 90.9%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the*	• Westralia is an active underground mine at the Mount Morgans Gold Operation with all requisite environmental approvals in place.

Criteria	JORC Code explanation	Commentary
	determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• DCN collected 29,349 density measurements during the 2013-18 drilling programs. The vast majority of samples were in fresh rock. Ashmore extracted the density measurements within the various stratigraphic units and mineralisation; and weathering zones, and assigned averages in the block model. • Bulk density is measured. Moisture is accounted for in the measuring process and measurements were separated for lithology and mineralisation. • It is assumed there are minimal void spaces in the rocks at Westralia. The Westralia resource contains minor amounts of oxide and transitional material above the fresh bedrock. Values for these zones were derived from known bulk densities from similar geological terrains.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Measured, Indicated, and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured portion of the deposit was assigned to areas of the deposit defined by extensive open cut and underground grade control drilling (15m strike spacing) and face sampling which confirmed the geological and grade continuity of the mineralisation. The Indicated Mineral Resource was defined within areas of diamond and RC drilling of less than 80m by 80m, and where the continuity and predictability of the lode positions was good due to well understood stratigraphic controls and architecture. The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 80m by 80m, and where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling and underground mining, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately

Criteria	JORC Code explanation	Commentary
		reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore and DCN which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Measured, Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The Grade Control model performs reasonably well against mine to mill reconciliation for 2018 underground mining. The Grade Control model reports 153kt at 5.89g/t Au for 29koz at a 1.0g/t Au cut-off grade and 137kt at 6.40g/t Au for 28koz at a 2.0g/t Au cut-off within 2017-2018 underground workings; mine to mill reconciliation for the same period is 263kt at 3.4g/t Au for 30koz.

Section 3 Estimation and Reporting of Mineral Resources – <u>Jupiter Deposit</u>

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database has been systematically audited by a DCN geologist. Original drilling records were compared to the equivalent records in the database (where original records were available). Any discrepancies were noted and rectified by the database administrator. • All DCN drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the database a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by a DCN geologist and any corrections are completed by the database administrator.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The most recent site visits were conducted by Shaun Searle of Ashmore during 2016 and 2018. Shaun inspected the deposit area, drill core, outcrop, the Doublejay and Heffernans open pits and the core logging and sampling facility. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered. • A site visit was conducted, therefore not applicable.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The confidence in the geological interpretation is considered to be good and is based on previous mining history and current

Criteria	JORC Code explanation	Commentary
	• *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	mining activity. Visual confirmation of lode orientations has been observed in outcrop and within the Doublejay and Heffernans open pits. • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. • The deposit consists of sub-vertical syenite intrusions with cross-cutting, east and north dipping lodes. Infill drilling has supported and refined the model and the current interpretation is considered robust. • Outcrops of mineralisation and host rocks within the open pit confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Jupiter Mineral Resource area extends over a strike length of 1,945m (from 6,811,480mN – 6,813,425mN) and includes the 530m vertical interval from 430mRL to -100mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, Ordinary Kriging (“OK”) was used to estimate average block grades in three to four passes using Surpac software. Linear grade estimation was deemed suitable for the Jupiter Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 100m down-dip beyond the last drill holes on section. This was equivalent to approximately one drill hole spacing in this portion of the deposit and classified as Inferred Mineral Resource. Extrapolation was generally half drill hole spacing in between drill holes. • The model was depleted for mining as of 30 June 2018. Reconciliation was reviewed for mining conducted to end of June 2018 in the Heffernans open pit. The undiluted depletion due to mining is attributed at 580,000t at 0.99g/t Au. A reasonable portion of this material was too thin to mine, so tonnage comparisons are not reliable. Estimated grade compares well to the milled grade of 0.85g/t after allowing for dilution and metallurgical recovery. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. There are no known deleterious elements within the deposits. • The parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 2.5m by 1.25m by 1.25m. The parent block size reflects the selective mining unit for open pit mining at Jupiter and suitability was confirmed using Kriging Neighbourhood Analysis. • An orientated ‘ellipsoid’ search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to four passes were used for

Criteria	JORC Code explanation	Commentary
		the estimate. First pass had a range of 40m, with a minimum of 10 samples. For the second pass, the range was 40m, with a minimum of 6 samples. For the third pass, the range was extended to 80m, with a minimum of 2 samples. For the final pass, the range was 150m, with a minimum of 2 samples. A maximum of 16 samples was used for all four passes. A maximum of 6 samples per hole was used in the Interpolation. • Only Au assay data was available, therefore correlation analysis was not possible. • The deposit mineralisation was constrained generally by wireframes constructed using a 0.3g/t Au cut-off grade. Syenite wireframes were constructed using geological logging with the assistance of Leapfrog software. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from 97 lodes and 14 syenite units. The high coefficient of variation and the scattering of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required if linear grade interpolation was to be carried out. As a result, high grade cuts ranging between 10 to 50g/t Au were applied, resulting in a total of 76 samples being cut. • Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed reasonable correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported at a 0.5g/t Au cut-off above the 0mRL and at a 1.5g/t Au cut-off below the 0mRL. • The open pit reporting cut-off parameters were selected based on known open pit economic cut-off grades at the MMGO. The underground reporting cut-off parameters were selected based on an estimated cut-off grade for a potential bulk tonnage underground mining scenario.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The deposit is currently being mined using open pit techniques.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The ore is being processed at the adjacent Jupiter Processing Facility, part of the MMGO. Recoveries achieved to date are 90.9%. • The model was depleted for mining as of 30 June 2018.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Jupiter is an active open pit mine at the Mount Morgans Gold Operation with all requisite environmental approvals in place.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• DCN collected 11,523 specific gravity measurements during the 2013 to 2016 drilling programs at Jupiter. The majority of samples were in fresh rock. Ashmore extracted the specific gravity measurements within the lodes as well as the different geological units. Ashmore then subdivided the measurements into weathering states. • An in-pit density sampling program is underway to further refine the accuracy of values used in the Jupiter estimate. • Bulk density is measured. Moisture is accounted for in the measuring process and measurements were separated for lithology, mineralisation and weathering. • It is assumed there are minimal void spaces in the rocks within the Jupiter deposit.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was classified in areas of RC grade control spaced drilling of 10m by 8m. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 40m by 40m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 40m by 40m and up to a

Criteria	JORC Code explanation	Commentary
		maximum spacing of 100m; where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. Deep portions of syenite material, as well as material outside the mineralisation wireframes was not classified. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling and mining which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore and DCN which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Measured, Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • Reconciliation was reviewed for mining conducted to end of June 2018 in the Heffernans open pit. The undiluted depletion due to mining is attributed at 580,000t at 0.99g/t Au. A reasonable portion of this material was too thin to mine, so tonnage comparisons are not reliable. Estimated grade compares well to the milled grade of 0.85g/t after allowing for dilution and metallurgical recovery.

Section 3 Estimation and Reporting of Mineral Resources – <u>Maxwells Deposit</u>

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database has been systematically audited by a DCN geologist. Original drilling records were compared to the equivalent records in the database (where original records were available). Any discrepancies were noted and rectified by the database administrator. • All DCN drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the database a report of the collar, down-hole survey, geology, and assay data are produced. This is then

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		checked by a DCN geologist and any corrections are completed by the database administrator.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were conducted by Shaun Searle of Ashmore during 2016 and 2018. Shaun inspected the deposit area, Maxwells BIF, drill chips and outcrop. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered. • A site visit was conducted, therefore not applicable.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good and is based on previous mining history and visual confirmation in outcrop. • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. • The deposit consists of sub-vertical to steeply south dipping BIF units within a shear zone. Mineralisation is mostly confined to the BIF units. Infill drilling has supported and refined the model and the current interpretation is considered robust. • Outcrops of mineralisation confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Maxwells Mineral Resource area extends over an east-west strike length of 800m (from 419,900mE – 420,700mE), has a maximum width of 440m and includes the 200m vertical interval from 450mRL to 250mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.*	• Using parameters derived from modelled variograms, ordinary kriging (“OK”) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Maxwells Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 40m down-dip. This was half drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. • The parent block dimensions used were 5m NS by 10m EW by 5m vertical with sub-cells of 1.25m by 2.5m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Maxwells dataset. • An orientated ‘ellipsoid’ search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from Object 1. Up to three passes were used for each domain. First pass had a range of 50m, with a minimum of 6 samples. For the second pass, the range was

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	• *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	extended to 100m, with a minimum of 4 samples. For the third pass, the range was extended to 150m, with a minimum of 2 samples. A maximum of 20 samples was used for the estimate. • No assumptions were made on selective mining units. • Only Au assay data was available, therefore correlation analysis was not possible. • The deposit mineralisation was constrained by wireframes constructed using a 0.4g/t Au cut-off grade. Mineralisation wireframes were generally constrained to the BIF units. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from 11 lodes. The moderate coefficient of variation and the scattering of high grade values observed on the histogram for some of the objects suggested that top cuts were required if linear grade interpolation was to be carried out. As a result a top cut of 20g/t Au was applied to the main lode, resulting in one composite being cut. • Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported at a cut-off of 0.5g/t Au. Reporting cut-off parameters were selected based on known open pit economic cut-off grades at the MMGO.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Ashmore has assumed that the deposit could be mined using open pit techniques.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical investigations have been completed for the Maxwells deposit. It is assumed that extraction of gold will be achieved by gravity and cyanide leaching methods, with recoveries greater than 90% based on known recoveries at the analogous Westralia deposit.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors. DCN will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• No density measurements have been collected from the Maxwells deposit however, DCN collected 29,349 density measurements during the 2013-18 drilling programs at the analogous Westralia deposit and used as a guide to assign bulk density into the Maxwells block model. • Bulk density is measured. Moisture is accounted for in the measuring process and measurements were separated for lithology and mineralisation. • It is assumed there are minimal void spaces in the rocks at Maxwells. The values assigned in the Maxwells block model were assumed based on known values from the Westralia deposit.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced diamond and RC drilling of less than 40m by 40m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 40m by 40m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.

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Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore and DCN which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • Reconciliation could not be conducted due to the absence of modern mining.

Section 3 Estimation and Reporting of Mineral Resources – <u>Ramornie Deposit</u>

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database has been systematically audited by a DCN geologist. Original drilling records were compared to the equivalent records in the database (where original records were available). Any discrepancies were noted and rectified by the database administrator. • All DCN drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the database a report of the collar, down-hole survey, geology, and assay data is produced. This is then checked by a DCN geologist and any corrections are completed by the database administrator.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were conducted by Shaun Searle of Ashmore in 2013, 2016 and 2018. Shaun inspected the deposit area, drill core, outcrop, the Ramornie pits and the core logging and sampling facility. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered. • A site visit was conducted, therefore not applicable.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling*	• The confidence in the geological interpretation is considered to be good and is based on previous mining history and visual confirmation in outcrop and within the Ramornie open pits. • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation.

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. • *The factors affecting continuity both of grade and geology.*	• The deposit consists of both flat and steep dipping lodes within shear zones. Infill drilling has supported and refined the model and the current interpretation is considered robust. • Outcrops of mineralisation and host rocks within the open pits confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Ramornie Mineral Resource area extends over a strike length of 660m (from 6,817,160mN – 6,817,820mN), has a maximum width of 55m (409,525mE – 409,580mE) and includes the 375m vertical interval from 445mRL to 70mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, ordinary kriging (“OK”) was used to estimate average block grades in up to three passes using Surpac software. Linear grade estimation was deemed suitable for the Ramornie Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 50m along strike and down-dip. This was half drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing. • Detailed reconciliation could not be conducted due to the absence of historical mining records for Ramornie. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. • The parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 2.5m by 1.25 m by 1.25 m. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing in the deposit. • An orientated ‘ellipsoid’ search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from Domains 1, 9 and 16. Three passes were used for each domain. First pass had a range of 10m to 40m, with a minimum of 6 to 10 samples. For the second pass, the range was extended to 20m to 80m, with a minimum of 4 to 6 samples. For the final pass, the range was extended to 40m to 160m, with a minimum of 2 to 4 samples. A maximum of 20 samples was used for all 3 passes. • No assumptions were made on selective mining units. • Only Au assay data was available, therefore correlation analysis was not possible. • The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from 24 lodes. The moderate coefficient of variation and the scattering of high grade values observed on the histogram for some of

Criteria	JORC Code explanation	Commentary
		the objects suggested that high grade cuts were required if linear grade interpolation was to be carried out. As a result high grade cuts between 10g/t to 100g/t were applied, resulting in a total of 14 samples being cut. • Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported at a cut-off of 2.0g/t Au. Reporting cut-off parameters were selected based on the known MMGO underground economic cut-off grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Ashmore has assumed that the deposit could be mined using mainly underground techniques, with some open pit mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No recent metallurgical investigations have been completed for the Ramornie deposit. It is assumed that extraction of gold will be achieved by gravity and cyanide leaching methods, with recoveries greater than 90% based on known recoveries at the adjacent Westralia deposit and the Ramornie open pit.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors. Historical mining has occurred at the Ramornie deposit. DCN will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have*	• DCN obtained 56 density measurements within the Ramornie fresh mineralisation. These were obtained by DCN from core drilled since 2013 at the deposit. The assigned bulk density value for fresh rock was based on the average of the measurements.

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	been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density is measured. Moisture is accounted for in the measuring process and measurements were separated based on mineralisation. • It is assumed there are minimal void spaces in the rocks at Ramornie. The Ramornie resource contains minor amounts of transitional material above the fresh bedrock. Bulk density values for the transitional zone was based on known values at other deposits within the operation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of reasonably close spaced drilling (less than 20m by 20m) due to the good continuity and predictability of the lode positions. The Inferred Mineral Resource included areas of the resource where sampling was greater than 20m by 20m, small isolated pods of mineralisation outside the main mineralised zones and geologically complex zones. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore and DCN which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnage and grade. • Reconciliation could not be conducted due to the absence of a complete set of historical production records.

Criteria	JORC Code explanation	Commentary
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	