DACIAN GOLD
ASX:DCN

2019 MINERAL RESOURCE AND ORE RESERVE UPDATE

Mt Morgans Gold Operation total Mineral Resource of 2.1Moz

Total Ore Reserves of 754,000oz underpinned by Jupiter open pit material

Westralia underground mine to undergo optimisation studies throughout CY2020

Mineral Resources

- Total Mineral Resources of 31.9Mt @ 2.0 g/t for 2.1Moz
- Total Measured & Indicated Mineral Resources of 27Mt @ 1.8 g/t for 1.5Moz
- Jupiter Measured & Indicated of 15.4Mt @ 1.4 g/t for 676,000oz (within optimised pit shell)
- Westralia Measured & Indicated of 2.47Mt @ 5.7 g/t for 449,000oz
- Jupiter and Westralia Mineral Resources audited and endorsed by independent resource consultant Optiro Pty Ltd

Ore Reserves

- Total Ore Reserves of 16.9Mt @ 1.4 g/t for 754,000oz
- Jupiter Ore Reserves of 9.7Mt @ 1.3 g/t for 390,000oz
- Westralia Ore Reserves of 1.5Mt @ 4.0 g/t for 195,000oz
- Jupiter & Mt Marven Ore Reserves underpin 96% of Mt Morgans' three year outlook (see ASX announcement dated 27 February 2020)
- Jupiter and Westralia Ore Reserves reviewed by independent mining consultant AMC Consultants Pty Ltd

Westralia Mine Area

- Westralia underground to undergo optimisation studies for the remainder of CY2020 to determine an operating strategy that maximises sustainable positive cash flows from the updated Ore Reserve
- Capital development to cease with stope ore production continuing until the end of CY2020

As a result of the updated Mineral Resources and Ore Reserves and three year outlook (see separate announcement released today), the Company remains in ongoing discussions regarding the proposed recapitalisation of the Company. Accordingly, trading in the Company's shares will remain in suspension pending the finalisation of that recapitalisation proposal, which is anticipated to occur by the end of March 2020.

Dacian Gold Ltd (Dacian Gold or the Company) (ASX: DCN) provides its 2019 Mineral Resource and Ore Reserve estimate as of 31 December 2019. The Company's previous Mineral Resource and Ore Reserve estimates were as of 31 July 2018.

All references within this announcement to the 2018 Mineral Resource and Ore Reserve estimates are as per ASX announcements dated 6 August 2018 and 18 December 2018.

MINERAL RESOURCES

Mt Morgans Gold Operation (MMGO) total Mineral Resources estimate as of 31 December 2019 is shown in Table 1 below.

Deposit	Cut-off grade (Au g/t)	Measured			Indicated			Inferred			Total			Comments
	2.0	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t	Oz	
Westralia UG	2.0	303,000	5.5	53,000	1,950,000	6.0	375,000	1,648,000	4.3	227,000	3,902,000	5.2	655,000	
Ramornie UG	2.0	-	-	-	212,000	3.2	22,000	61,000	3.1	6,000	274,000	3.1	27,000	
Transvaal UG	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	
Morgans North	2.0	27,000	3.5	3,000	174,000	3.2	18,000	306,000	3.5	34,000	507,000	3.4	55,000	
Phoenix Ridge UG	2.0	-	-	-	-	-	-	481,000	8.1	125,000	481,000	8.1	125,000	
Jupiter UG	2.0	-	-	-	583,000	3.00	57,000	615,000	2.40	47,000	1,197,000	2.7	104,000	
Jupiter OP	0.5	917,000	1.2	35,000	13,891,000	1.30	584,000	1,182,000	1.10	42,000	15,990,000	1.3	661,000	Reported within an AUD $2400/oz pit optimisation
Mt Marven OP	0.5	-	-	-	469,000	1.80	27,000	42,000	1.50	2,000	511,000	1.8	29,000	
Cameron Well OP	0.5	-	-	-	2,511,000	1.10	89,000	373,000	1.30	16,000	2,884,000	1.1	105,000	
Maxwells OP	0.5	-	-	-	250,000	1.40	11,000	40,000	1.60	2,000	290,000	1.3	12,000	
Mine Stockpiles	0.5	241,000	0.6	5,000	-	-	-	-	-	-	241,000	0.6	5,000	
LG Stockpiles	0.5	938,000	0.70	22,000	-	-	-	-	-	-	938,000	0.70	22,000	
Jupiter LG Stockpiles	0.5	3,494,000	0.5	57,000	-	-	-	-	-	-	3,494,000	0.5	57,000	
Total		**6,287,000**	**1.2**	**243,000**	**20,444,000**	**1.9**	**1,252,000**	**5,230,000**	**3.4**	**574,000**	**31,962,000**	**2.0**	**2,067,000**	

Please note - Totals may differ due to rounding

Table 1: Total Mineral Resource estimate for MMGO as of 31 December 2019 after mining depletion

Key changes versus the 2018 Mineral Resource estimate are primarily driven by material reductions at the Westralia underground and a change in reporting method (to within an optimized pit shell) for open pit Mineral Resources, and include (post mining depletion):

- Total Mineral Resources reduced by 40% from 3.5Moz to 2.1Moz (including 52% reduction at Westralia from 1.5Moz to 0.7Moz)
- Total Measured and Indicated (M&I) Mineral Resources reduced by 39% from 2.4Moz to 1.5Moz, including 55% reduction at Westralia from 989,000oz to 428,000oz
- Total Inferred Mineral Resources reduced from 1.1Moz to 0.6Moz, including 50% reduction at Westralia from 528,000oz to 266,000oz
- Jupiter M&I Mineral Resources reduced from 1.0Moz to 0.7Moz (reported within an optimized pit shell)
- Cameron Well Total Mineral Resources reduced from 245koz to 105koz (reported within an optimized pit shell)
- Maiden total Mineral Resource estimate for Mt Marven of 0.5Mt @ 1.8 g/t for 29,000oz

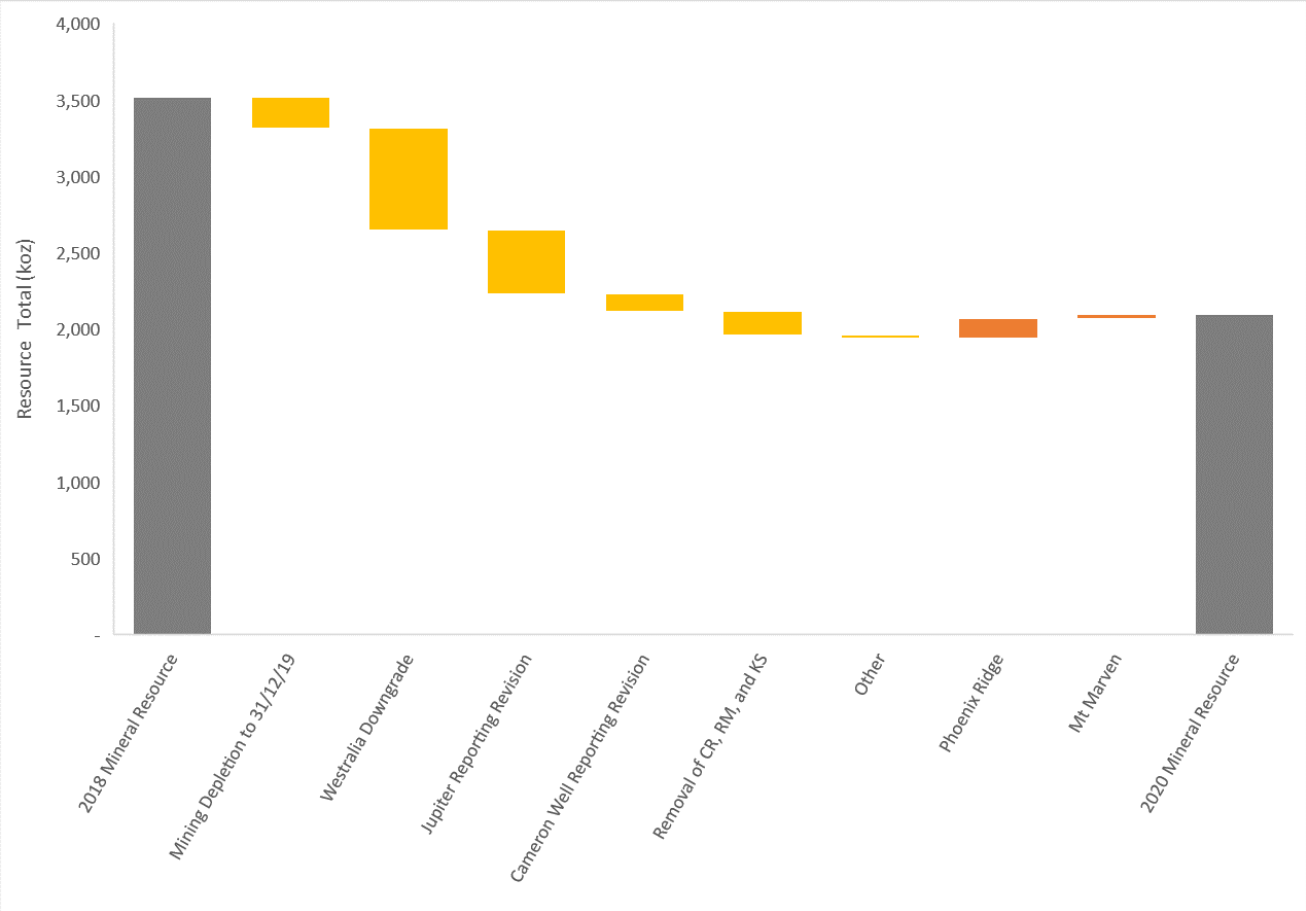

Figure 1: Key variances between 2018 versus 2019 Mineral Resources estimate for MMGO

The significant changes in the Mineral Resource versus the Company's 2018 Mineral Resource estimate are shown in Figure 1. In summary, post mining depletion, the reductions are primarily the result of:

- Westralia:
  - Increased diamond drilling densities across the Beresford and Allanson deposits with approximately 175,500m and 964 holes completed since the 2018 Mineral Resource estimate, resulting in reductions in previously assumed high grade domains, as well as reduced strike extent across the mine
  - A revision in Mineral Resource classification methods applied to the Beresford and Allanson deposits, including tightening of classification boundaries between M&I and Inferred material

- Jupiter and Cameron Well:
  - In line with industry best practice for open pit resource estimation, the Company has revised its reporting methods for open pit resources. All open pit Mineral Resources are reported within an optimized pit shell using a $2,400/oz gold price and current mining parameters from the Jupiter operation
  - For clarity, the Company has provided both its constrained (within an optimized pit shell) and unconstrained Mineral Resources estimates for Jupiter and Cameron Well in the sections below

Results from recently completed (and not previously released) drilling for Cameron Well, Morgans North, Maxwells and Mt Marven are included in Appendix 3. All requisite consents and disclosures are included at the end of this announcement.

OPEN PIT MINERAL RESOURCES

JUPITER

Since mining activities began, previous Mineral Resource estimates for the Jupiter open pit have performed in line with expectations. The Jupiter 2019 Mineral Resource update has been completed by the Company's geologists and includes an additional 3,158 RC grade control drill holes (84,238m drilled) since the 2018 update. Table 2 below contains the updated 2019 Jupiter Mineral Resource.

A majority of the drilling took place within the Heffernans open pit with the 10m x 8m space drilling completed down to the 305mRL.

The 2019 Jupiter Mineral Resource estimate included no material changes to the geological interpretation or the estimation methodology. After mining depletion, non-material changes to the geological model and estimation methodology are listed below:

- Lodes modelled using a 0.3g/t cut-off as opposed to the 0.5g/t cut-off grade in the previous estimate
- A reduction in the average density applied to oxide domains (2% of the deposit)
- Small instance of mineralisation hosted by cross cutting porphyry intrusive bodies were removed from the model
- Introduction of west dipping lodes above the Cornwall Shear Zone (CSZ)
- CSZ lithology domains treated as hard boundaries to remove smearing across lithology domains.

Doublejay OP	Measured			Indicated			Inferred			Totals		
Material Type	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
Oxide	-	-	-	47,000	0.8	1,000	-	-	-	56,000	0.8	1,000
Transitional	63,000	1.0	2,000	461,000	1.0	15,000	-	-	-	524,000	1.0	17,000
Fresh	67,000	1.0	2,000	5,495,000	1.4	239,000	374,000	1.1	13,000	5,936,000	1.3	254,000
Totals	**139,000**	**1.0**	**4,333**	**6,003,000**	**1.3**	**255,000**	**374,000**	**1.1**	**13,000**	**6,516,000**	**1.3**	**272,000**

Heffernans OP	Measured			Indicated			Inferred			Totals		
Material Type	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
Oxide	-	-	-	-	-	-	-	-	-	14,000	1.0	-
Transitional	29,000	1.1	1,000	156,000	1.0	5,000	-	-	-	185,000	1.0	6,000
Fresh	749,000	1.2	30,000	5,703,000	1.4	255,000	118,000	1.2	5,000	6,570,000	1.4	289,000
Totals	**778,000**	**1.2**	**31,000**	**5,872,000**	**1.4**	**260,000**	**118,000**	**1.2**	**5,000**	**6,769,000**	**1.4**	**296,000**

Ganymede OP	Measured			Indicated			Inferred			Totals		
Material Type	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
Oxide	-	-	-	269,000	1.3	11,000	-	-	-	284,000	1.3	11,000
Transitional	-	-	-	576,000	1.0	18,000	18,000	0.7	-	595,000	1.0	18,000
Fresh	-	-	-	1,169,000	1.1	40,000	658,000	1.1	23,000	1,827,000	1.1	63,000
Totals	-	-	-	**2,015,000**	**1.1**	**69,000**	**690,000**	**1.1**	**24,000**	**2,705,000**	**1.1**	**93,000**

Jupiter OP Total	Measured			Indicated			Inferred			Totals		
Material Type	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
Oxide	9,000	0.9	-	330,000	1.2	13,000	14,000	0.7	321	354,000	1.2	13,000
Transitional	92,000	1.0	3,000	1,193,000	1.0	38,000	18,000	0.7	434	1,303,000	1.0	41,000
Fresh	816,000	1.2	32,000	12,367,000	1.3	534,000	1,150,000	1.1	40937	14,333,000	1.3	607,000
Totals	**917,000**	**1.2**	**35,000**	**13,891,000**	**1.3**	**584,000**	**1,182,000**	**1.1**	**41692**	**15,990,000**	**1.3**	**661,000**

Jupiter UG	Measured			Indicated			Inferred			Totals		
Material Type	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
Fresh	-	-	-	583,000	3.0	57,000	615,000	2.4	47000	1,197,000	2.7	104,000

Table 2: Jupiter Mineral Resource estimate, with open pit (OP) Mineral Resources being reported within an $2,400/oz optimised pit shell using a cut off grade of 0.5 g/t Au. Underground (UG) Mineral Resource is reported below the optimised pit shell using a cut-off grade of 2.0g/t Au. Mineral Resources are reported after mining depletion.

The significant variation between the 2018 and 2019 Jupiter Mineral Resource estimates (see Table 3 below) is a result of applying revised Mineral Resource reporting parameters. The July 2018 Jupiter open pit Mineral Resource was reported above the 0mRL using a cut-off grade of 0.5 g/t. The December 2019 Jupiter open pit Mineral Resource has now been reported within an optimised pit design using a gold price of $2,400/oz and mining parameters derived from the current open pit operation.

It is important to note that the optimised pit designs did not materially vary when higher priced gold values were applied in the optimisation. Material below the optimised $2,400/oz gold pit optimisation design has been reported as an underground Mineral Resource using a cut-off grade of 2.0 g/t.

Table 3 and Figure 2 below provides a comparison between the 2018 Jupiter Mineral Resource estimate and the 2019 Mineral Resource estimate. For comparison purposes only, the 2019 Jupiter model has also been reported using the same parameters as the 2018 estimate (0.5 g/t cut-off grade and above the 0mRL), in Table 3 below. A comparison between the total reported ounces in this model and the 2018 open pit estimate provides a decrease of 9% by ounces.

Resource Model	2018 Model (OP & UG)	2019 Model reported* using the same paramaters as the 2018 Mineral Resource	2019 Jupiter Mineral Resource
Reporting Parameters	*0.5g/t cut-off above 0mRL and 1.5g/t cut-off below 0mRL*	*0.5 g/t cut-off above 0mRL*	*0.5 g/t cut-off within $2,400/oz optimised pit shell and 2.0 g/t cut-off below the $2,400/oz optimised pit shell*
Tonnes	30,220,000	29,476,000	17,187,000
Grade	1.3	1.2	1.4
Ounces	1,276,000	1,128,000	765,000

** Provided to compare the 2018 & 2019 Mineral Resource estimates under similar reporting conditions. This is not a reported Mineral Resource value.*

Table 3: Comparison between the 2018 Jupiter Mineral Resource and the 2019 Mineral Resource as reported and if it were reported using the 2018 reporting parameters.

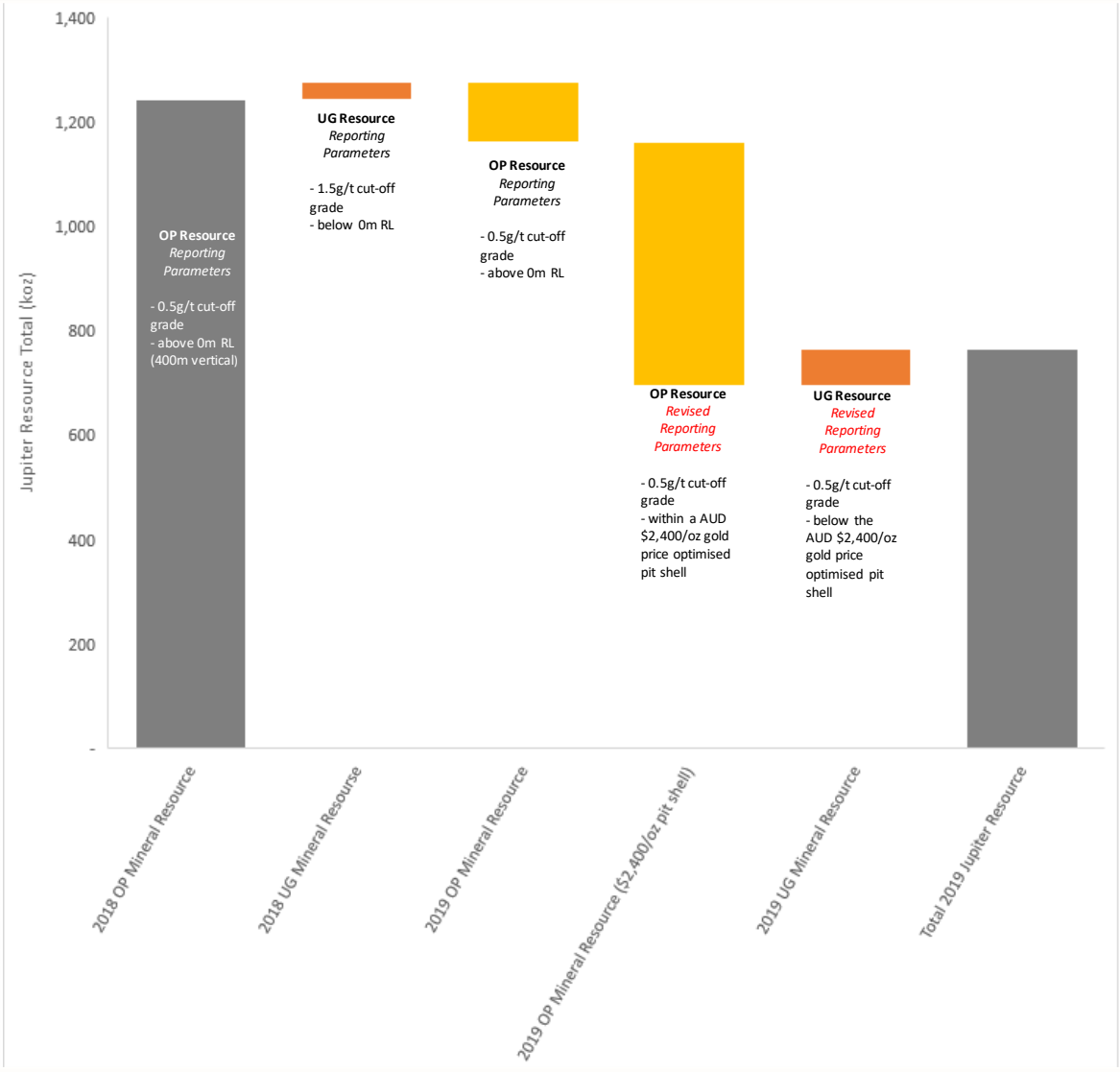

Figure 2: Key variances between 2018 versus 2019 Mineral Resources estimate for Jupiter

A plan of the updated Jupiter Mineral Resource along with a cross section through the Heffernans and Doublejay deposit are provided below in Figures 3, 4 and 5.

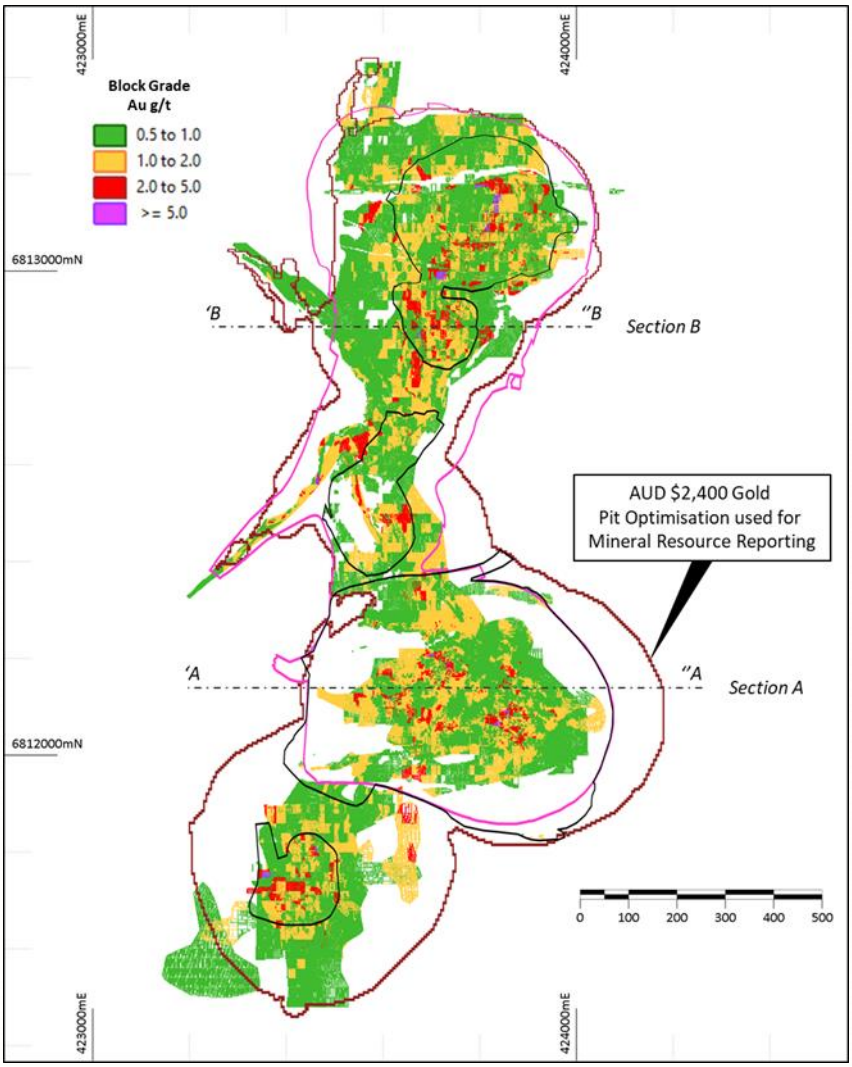

Figure 3: Jupiter plan showing the Jupiter Mineral Resource block model (coloured by block grade), the outline of the existing pit (black line), an outline of the Ore Reserve open pit design (magenta) and the $2,400/oz gold optimised pit shell applied for reporting.

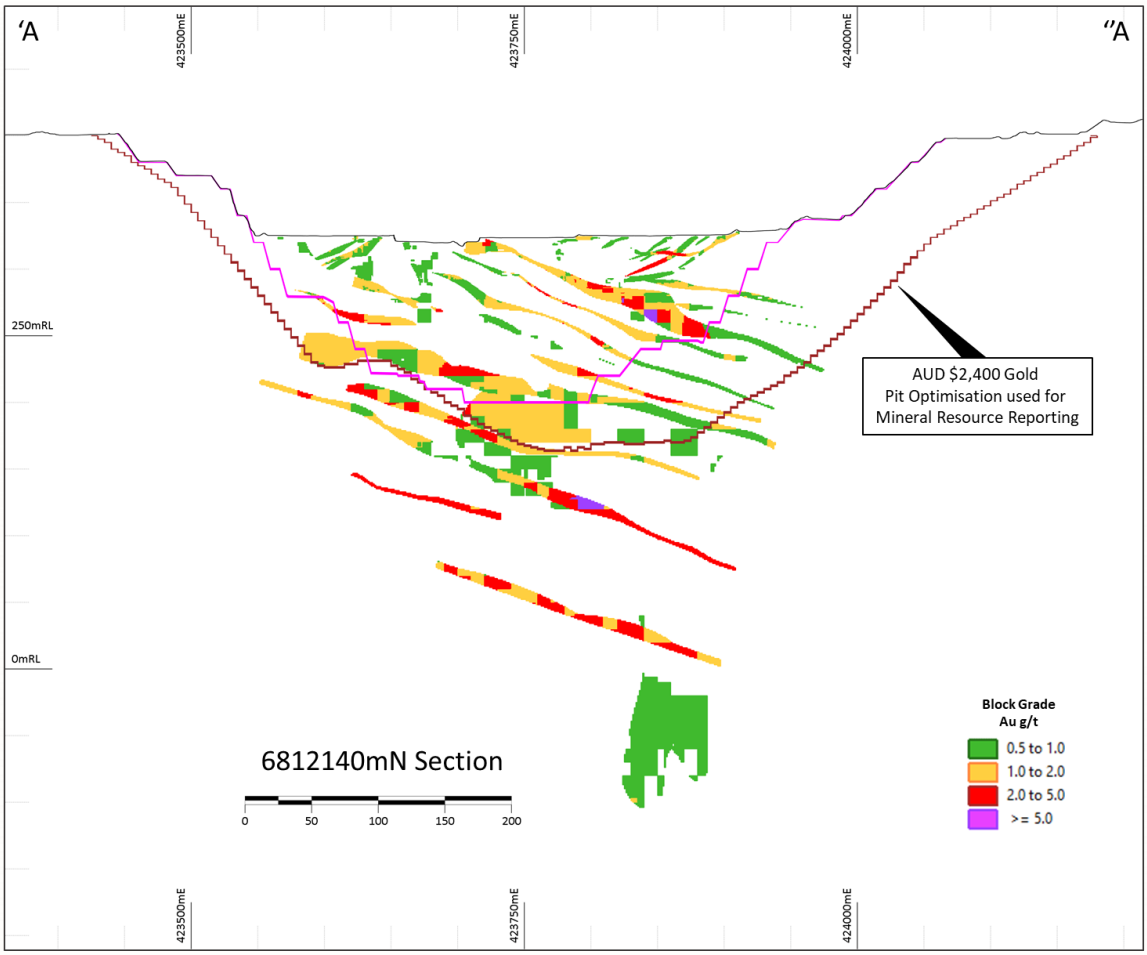

Figure 4: Heffernans cross-section showing the Jupiter Mineral Resource block model (coloured by block grade), the outline of the existing pit (black line), an outline of the Ore Reserve open pit design (magenta) and the $2,400/oz gold optimised pit shell applied for reporting. Please note that below the $2,400/oz gold optimised pit shell on material greater than 2.0g/t Au is reported.

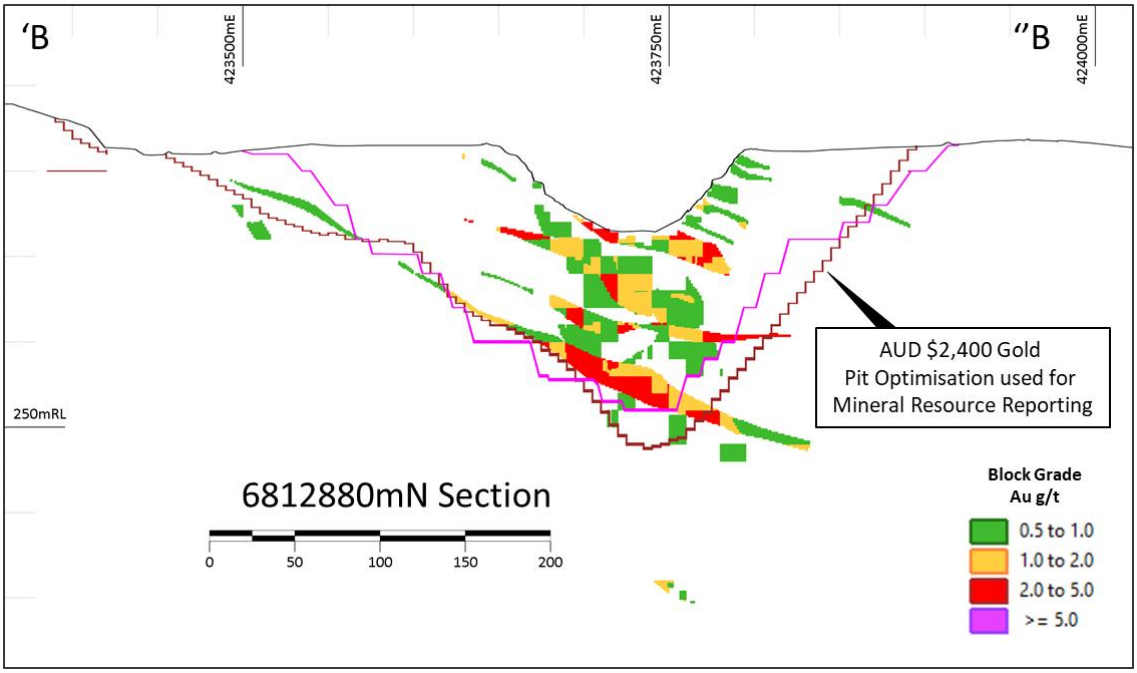

Figure 5: Doublejay cross-section showing the Jupiter Mineral Resource block model (coloured by block grade), the outline of the existing pit (black line), an outline of the Ore Reserve open pit design (magenta) and the $2,400/oz gold optimised pit shell applied for reporting. Please note that below the $2,400/oz gold optimised pit shell on material greater than 2.0g/t Au is reported.

CAMERON WELL

The Cameron Well Mineral Resource update incorporates 97 RC holes for 11,796m of drilling completed since the July 2018 Mineral Resource estimate. No material changes to the geological interpretation or estimation methodology has occurred between the two estimates.

Major variation between the 2018 and 2019 Cameron Well Mineral Resource estimates is a result of differing Mineral Resource reporting parameters. The July 2018 Cameron Well open pit Mineral Resource was reported using a cut-off grade of 0.5 g/t Au to a vertical depth of 300m.

The December 2019 Cameron Well open pit Mineral Resource has been reported within an optimised pit design using a $2,400/oz and mining parameters derived from the current open pit operations at Jupiter. It is important to note that the optimised pit designs did not materially vary when higher priced gold values were applied in the optimisation.

Type	Indicated			Inferred			Totals		
	Tonnage t	Au g/t	Au Ounces	Tonnage t	Au g/t	Au Ounces	Tonnage t	Au g/t	Au Ounces
Alluvial	125,000	0.7	3,000	24,000	1.9	1,000	149,000	0.9	4,000
Oxide	277,000	1.5	13,000	49,000	2.0	3,000	326,000	1.5	16,000
Saprolite	303,000	2.2	11,000	84,000	1.6	4,000	387,000	1.3	16,000
Saprock	612,000	1.0	20,000	92,000	0.9	3,000	704,000	1.0	23,000
Fresh	1,193,000	1.1	42,000	125,000	1.0	4,000	1,318,000	1.1	45,000
Totals	**2,510,755**	**1.1**	**89,000**	**373,000**	**1.3**	**16,000**	**2,884,000**	**1.1**	**105,000**

Table 4: Cameron Well 2019 Mineral Resource Estimate (0.5g/t cut-off reported within $2,400/oz pit shell optimisation)

MT MARVEN

Mt Marven open pit Mineral Resource estimate utilised historic and recently completed drilling. Appendix 3 lists all drilling and significant intercepts completed by the Company to date. Additional information relating to the deposit is discussed later in this document. Table 5 below details the Company's maiden estimate for the deposit. The Mt Marven Mineral Resource estimate was reported using a cut-off grade of 0.5 g/t within a $2,400/oz gold price optimised pit design.

Type	Indicated			Inferred			Totals		
	Tonnage t	Au g/t	Au Ounces	Tonnage t	Au g/t	Au Ounces	Tonnage t	Au g/t	Au Ounces
Oxide	16,000	1.0	1,000	9,000	1.7	-	25,000	1.3	1,000
Transitional	438,000	1.8	26,000	33,000	1.2	1,000	471,000	1.8	27,000
Fresh	11,000	2.8	1,000	-	-	-	11,000	2.8	1,000
Totals	**465,000**	**1.80**	**27,000**	**42,000**	**1.30**	**2,000**	**507,000**	**1.80**	**29,000**

Table 5: Mt Marven 2019 Mineral Resource Estimate (0.5g/t cut-off reported within $2,400/oz pit optimisation)

UNDERGROUND RESOURCES

WESTRALIA

The Westralia 2019 Mineral Resource update has been completed internally and includes approximately 175,500 meters of additional drilling or 964 drill holes since the 2018 update. Table 6 below shows the Westralia Mineral Resource split by material type and also split by deposit. Material variations to the geological interpretation and estimation methodology are discussed below.

Deposit	Measured			Indicated			Inferred			Totals		
	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	202,000	5.7	37,000	1,309,000	5.7	241,000	1,407,000	3.8	173,000	2,917,000	4.8	451,000
Allanson	102,000	5.1	17,000	642,000	6.5	134,000	241,000	6.9	53,000	984,000	6.4	204,000
Totals	**303,000**	**5.5**	**53,000**	**1,950,000**	**6.0**	**375,000**	**1,648,000**	**4.3**	**227,000**	**3,902,000**	**5.2**	**655,000**

Table 6: Westralia 2019 Mineral Resource Estimate reported using a 2.0g/t cut-off grade after mining depletion.

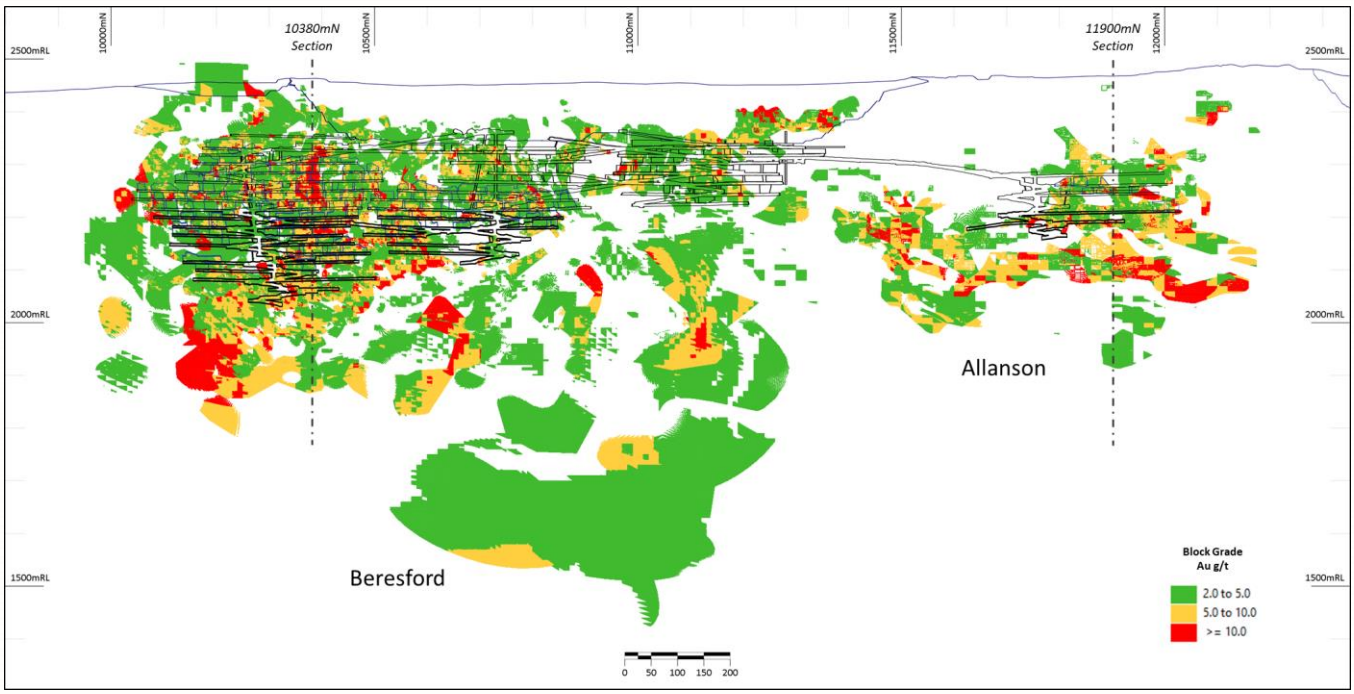

Figure 6: Longitudinal section (west facing) of reported Westralia Mineral Resource (2.0g/t cut-off grade) block model, coloured by block grade. Capital development (black) and stopes outlines (dark blue) as of 31 December 2019 are shown. All lodes are depicted in the figure.

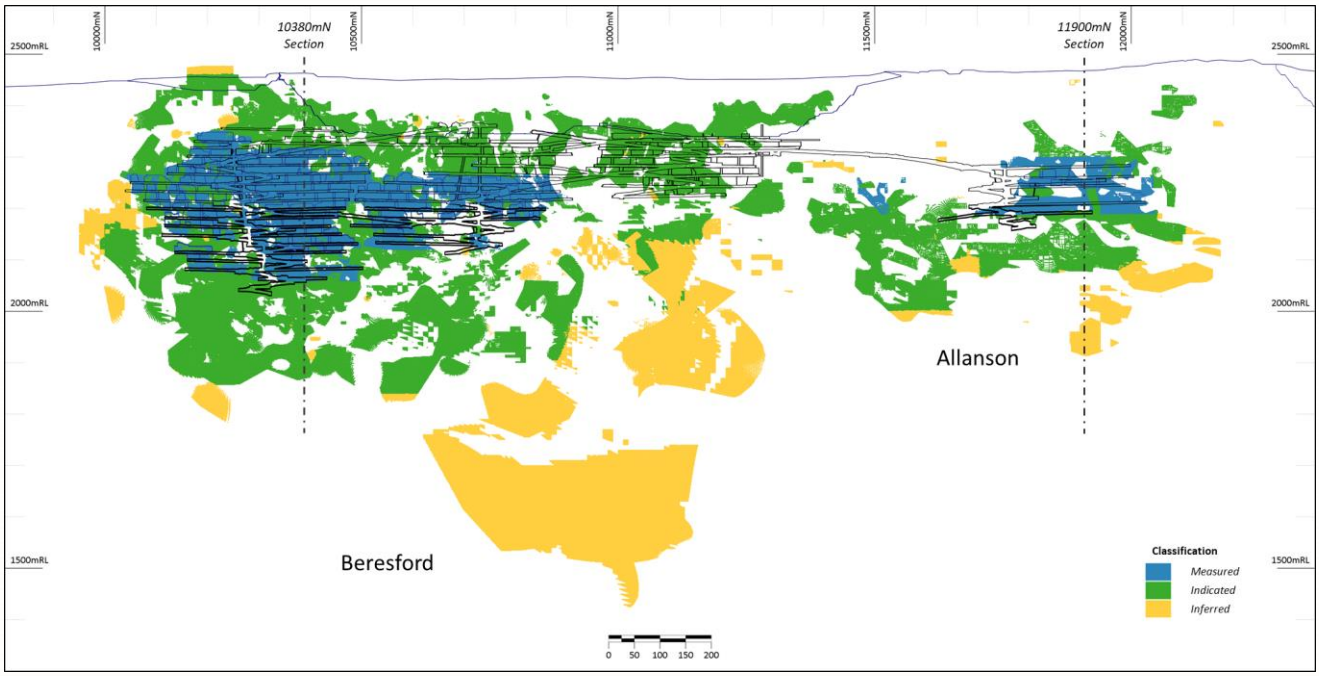

Figure 7: Longitudinal section (west facing) of reported Westralia Mineral Resource (2.0g/t cut-off grade) block model, coloured by classification: blue = Measured, green = Indicated, and yellow = Inferred. Capital development (black) and stopes (dark blue) outlines as of 31 December 2019 are shown. All lodes are depicted in the figure.

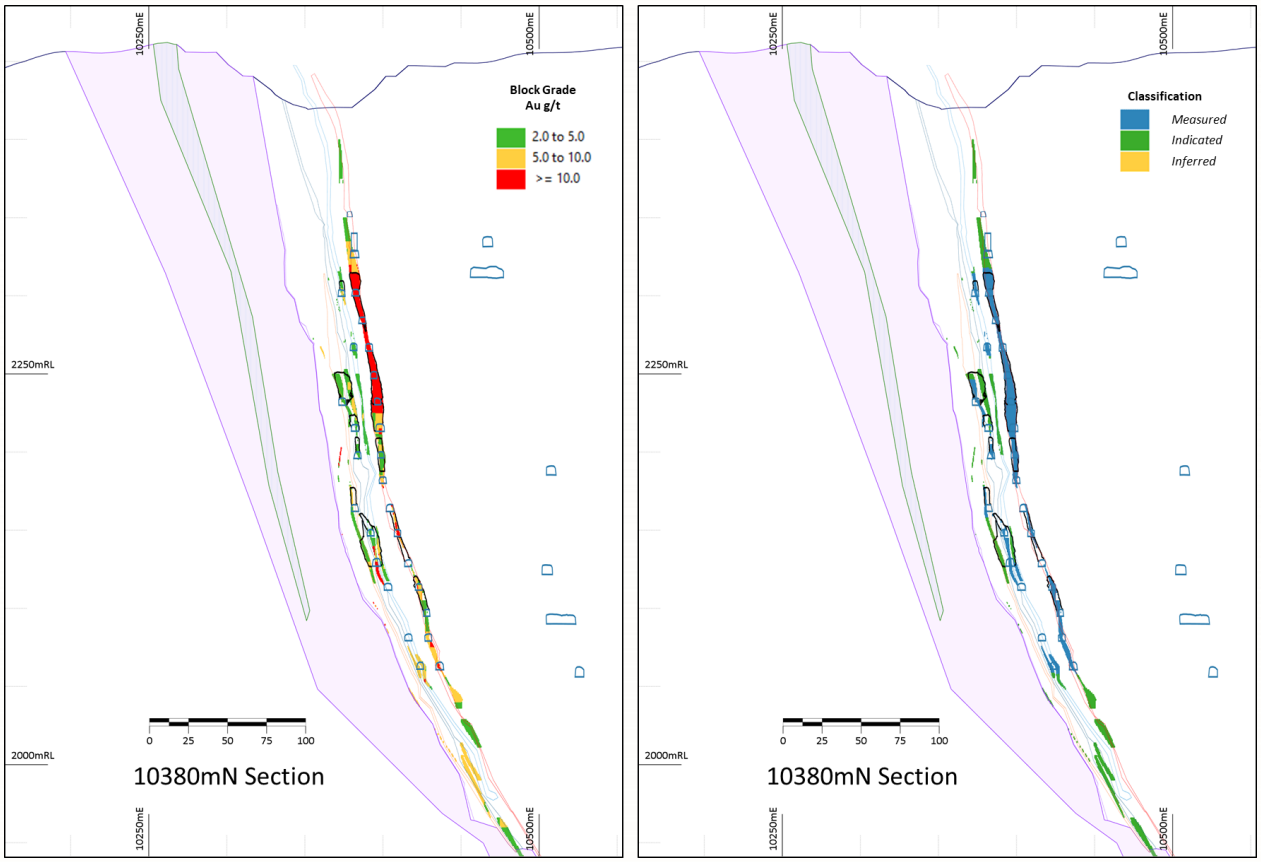

Figure 8: Beresford cross-section depicting modelled BIF units (outlines) and ultramafic (purple) with development (dark blue) and stope outlines (black) overlain with the 2019 Mineral Resource block model on the left and the Mineral Resource classification on the right. Section location is depicted in Figure 7 above.

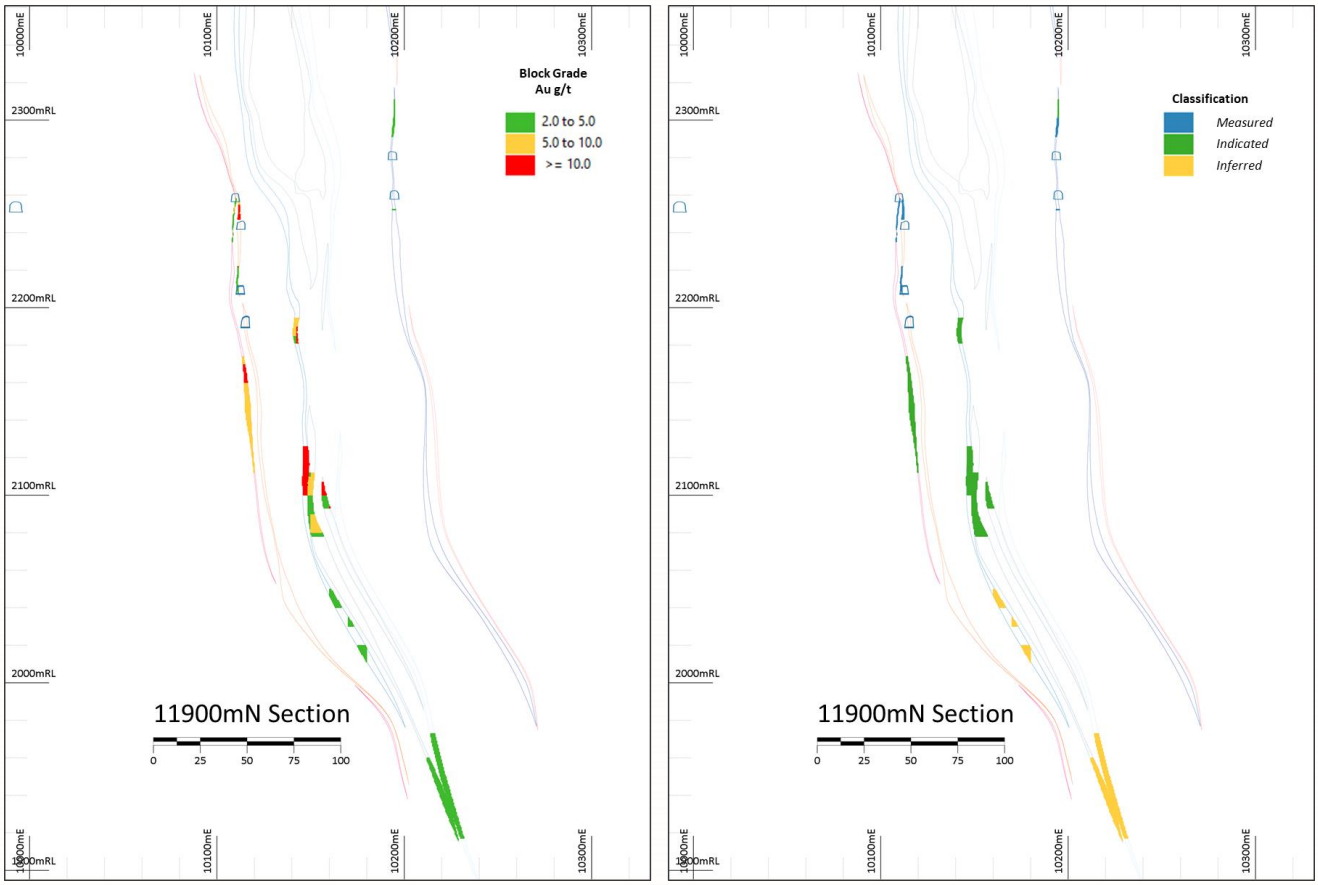

Figure 9: Allanson cross-section depicting modelled BIF units (outlines) with development (dark blue) and stope outlines (black) overlain with the 2019 Mineral Resource block model on the left and the Mineral Resource classification on the right. Section location is depicted in Figure 7 above.

STRATEGY FOR THE WESTRALIA MINE AREA

Following the Mineral Resource and Ore Reserve update for Westralia, a detailed review of current underground mining operations has been conducted. That review, while still ongoing, determined that a revised strategy for Westralia is warranted.

To manage the Company's overall operating and financial risk, optimisation studies for Westralia are underway through the remainder of CY2020. During this review period, capital development will cease and stoping from levels currently in production will be completed. Ore drives currently in progress (followed by stoping) will also be completed.

Stoping activities for the remainder of CY2020 will not result in any area of the remaining Ore Reserve being sterilised.

During this optimisation period the following will occur and be considered:

- Confirmation that Westralia's updated Mineral Resource and resultant Ore Reserve performs in line with expectations
- Determining the optimal operating model including production rate, capital development requirements and equipment size to ensure the mine can sustainably operate on a positive cash flow basis moving forward
- Analysis of grade control drill spacing with respect to more accurately predicting mined grades over short intervals
- Further underground drill testing during CY2020

With 195,000oz in Ore Reserves and 681,000oz in Mineral Resource, the Company believes there is potential for a de-risked operating model at Westralia. The review period through to end of CY2020 will afford the Company time to have reasonable confidence that the operation can be a sustainable positive cash flow contributor.

COMPARISON OF 2018 AND 2019 WESTRALIA MINERAL RESOURCE ESTIMATES

The 2019 Mineral Resource for Westralia incorporates a significant amount of additional underground diamond drilling across the entire Mineral Resource and a revised resource classification criterion compared to the 2018 Mineral Resource. This has resulted in an improved understanding of what is a complex orebody.

The 2019 Mineral Resource applies new high-grade sub-domains to most lodes from the 2018 Indicated Resource (Beresford, Allanson). These sub-domains require a drill hole spacing of at least 40m x 40m to delineate them. Internal grade control models have applied these sub-domains and are based on a minimum drill spacing of 40m x 40m through to the final grade control drill spacing of 20m x 17m. These models consistently reconcile favourably with mill production. As a result of these learnings the Company has revised its resource classification criteria so that Indicated material must now have an approximate drilling density of 40m x 40m, unless there is strong geological evidence to suggest this spacing is not required.

A component of the 2018 Mineral Resource classified as Indicated was drilled to an approximate 80m x 80m or less spacing. A significant volume of diamond drilling has since been completed in order to bring the drill hole spacing for these areas of the Indicated Resource to approximately 40m x 40m or less spacing so that the high-grade sub-domain boundaries could be defined.

The significant decrease in the Measured and Indicated component of the Westralia Mineral Resources is a direct result of increased drilling density and the application of high grade sub-domains that have been proven effective within internal grade control models.

In addition to the above, the volume of mineralised solids used in the Mineral Resource estimate has also been reduced. This volume reduction occurred as a result of more detailed wireframing methods that capture the absence of the BIF host. The boundary of mineralisation is also modelled as a gradual 'pinch out' rather than a uniform width through to the boundary of the solid. Each of these changes are supported by detailed observations and learnings made whilst mining the deposit.

The 2019 M&I Mineral Resource has approximately 50% drilled to 20m x 17m spacing with 90% drilled to 40m x 40m spacing or better.

That increased understanding also necessitates a reduction in the Inferred component of the Westralia Mineral Resource due to limiting the extents of grade shell boundaries to 50m away from drilling where there is stratigraphic continuity, and a more conservative projection where stratigraphic continuity is not defined by two or more intercepts based on the stratigraphic position of the intercept.

Finally, as a result of the lessons learned from production and the further grade control and exploration drilling, the Company has determined that it is appropriate to revise input parameters that consider the distribution, geometry and grade continuity of the mineralisation in the Westralia Mineral Resource.

A summary of the variances between the 2018 and 2019 Mineral Resources is provided in Table 7 below.

	2018 Estimate	*2019 Estimate*	*Impact / Significance of Change*
Geological Assumptions	> Assumed grade continuity within individual BIF units > Mineralisation is broadly controlled by the intersection of major D3a and D3b structures	> As a result of the increased geological knowledge obtained from production and grade control drilling, the Company has a better understanding of what is a complex orebody. Applying that understanding, it has now been assumed that there is localised grade continuity adjacent or proximal to cross cutting structures that control mineralisation > Within the estimate is now assumed grade and the continuity of mineralisation decreases as the distance from the cross cutting structure increases	> As a result of the drilling completed to 40m by 40m or less, now applying narrow sub-domains throughout the 2019 model reflecting the strong structural control to mineralisation
Methodology	> Used a grade control area block model for the area that had been the subject of grade control drilling, and then a further model based on exploration results for the area that had not been the subject of grade control drilling.	> Increased geological knowledge and understanding enabled the use of one model across the entire resource.	> Model incorporates new lessons learned from further production, grade control drilling and exploration drilling.
Grade Domain Model	> Wireframe boundaries preserved the width of the nearest intercept	> Models the absence of BIF host and/or mineralisation using internal 'pinch outs' and 'pinch outs' applied to wireframe boundaries rather than preserving this width of the nearest intercept. > Wireframe boundaries projected a uniform distance away from drilling intercepts	> A reduction in total volume, consistent with observations from underground face mapping
High Grade Subdomain	> Sub-domains applied within the grade control area of the estimate > Insufficient information to define or interpret sub-domains outside of the grade control area at the time	> Further drilling has enabled sub-domains to be applied to a majority of lodes. Where these sub-domains cannot be defined, mineralisation has been classified as inferred	> Applying these sub domains has resulted in a material reduction in the distribution of high grade mineralisation across the Westralia deposits
Measured Mineral Resource Classification requirements	> 20m by 20m spaced drilling	> 20m by 20m drill hole spacing, ore drive developed and face sampling completed	> Reduction in Measured material across the Mineral Resource
Indicated Mineral Resource Classification requirements	> Areas of diamond and RC drilling of generally less than 80m by 80m, where the continuity and predictability of the lode positions was considered to be good.	>Where there is approximately 40m x 40m drilling unless there is strong geological evidence to suggest a broader spacing is sufficient	> Reduction of Indicated material across the Mineral Resource, > The Company's drilling resources have been focussed on infilling the 2018 Indicated Mineral Resource domains rather than converting Inferred Mineral Resources or extending the Mineral Resource at depth
Mining Depletion	> Depletion of 30,000 ounces since mining commenced through to the 30th June 2018	> Depletion of 122,000 ounces to the 31st of December 2019 since the 2018 estimate	2019 Mineral Resource reported after depletion

Table 7: Key reasons for variance between the 2018 and 2019 Mineral Resource estimates

INDEPENDENT REVIEW OF JUPITER AND WESTRALIA MINERAL RESOURCES

The Beresford, Allanson, Jupiter and Mt Marven Mineral Resources estimates were completed by the Company.

An independent external review and audit by Optiro Pty Ltd ("**Optiro**") was commissioned by the Company to verify that the Westralia (Beresford and Allanson) and Jupiter Mineral Resources estimates are fair, reasonable and suitable for Ore Reserve estimation. The review and audit also sought to verify that the Mineral Resource estimate was constructed and reported in line with the JORC Code 2012 guidelines and industry best practice. Specifically, the review and audit by Optiro sought to:

- Review the basis and definition of the mineralised lodes or domains, verifying that modelled lodes are adequate and fairly represent mineralisation.
- Review the preparation and conditioning of data that feeds into the Mineral Resource estimate including:
    - the alignment of the estimation technique(s) used with respect to the data distribution of the flagged samples,
    - the adequacy of the compositing process and the treatment of residuals,
    - the appropriateness of the top cuts applied, and,
    - the impacts (if any) of clustering in the data (especially for the underground areas).
- Validation of variograms used for the key domains.
- Review of the resultant resource models, checking and reproducing the validation generated by the Company.
- Assess the adequacy of the estimation scheme in terms of the minimum and maximum numbers of samples, changes per search pass, and the search volumes used.
- Critically review the classification parameters and criteria assessed to define Measured, Indicated and Inferred Resources, and check the reporting of the key domains.
- Optiro have validated, using the procedures described above, a sufficient number of domains to cover the majority (60-70%) of the total mineralisation.
- Optiro did not review resource data or complete a database validation on the understanding that sufficient and suitable QAQC and database validation has and is being carried out by the Company as an ongoing process.

Optiro have documented the review and any findings in a report, detailing the validation checks carried out by Optiro and highlighting any discrepancies or issues, as well as commenting on any areas where Optiro believe or recommend that improvements or changes could be made in order to align better with standard or good estimation practice.

Optiro found that there were no material concerns with the Westralia or Jupiter Mineral Resource estimates and that they are a fair and representative estimations suitable for use in Ore Reserve estimates. An endorsement letter prepared by Optiro for the Westralia and Jupiter Mineral Resource estimates can be found in Appendix 1.

REMOVAL OF THE CRAIC, KING STREET AND RAMORNIE OPEN PIT MINERAL RESOURCES FROM TOTAL MINERAL RESOURCES

Following a review of the Craic, King Street and Ramornie Mineral Resource estimates it was determined that these deposits would be removed from the Company's 2019 Mineral Resources.

Mineral Resources for these deposits totalled 1.3Mt @ 5.3g/t for 155,000 ounces in the 2018 Mineral Resource estimate. Table 8 shows the July 2018 Mineral Resource estimates for each of these three deposits that have been removed from the Company's Mineral Resource estimate.

Deposit	Cut-off Grade Au g/t	Indicated			Inferred			Total		
		Tonnage t	Au g/t	Au Ounces	Tonnage t	Au g/t	Au Ounces	Tonnage t	Au g/t	Au Ounces
Ramornie OP	2.0	160,000	4.1	21,000	422,000	4.0	55,000	582,000	4.1	76,000
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
Totals		**228,000**	**5.3**	**39,000**	**1,074,000**	**3.4**	**116,000**	**1,302,000**	**3.7**	**155,000**

Table 8: MMGO 2018 Mineral Resource estimates not included in the MMGO 2019 Mineral Resource estimate

For the Craic and King Street estimates, these were excluded as they were reported under the JORC 2004 guidelines, and there have since been changes in the Company's geological understanding of each deposit.

The Ramornie open pit Mineral Resource estimate was removed due to changes in the Company's geological understanding of this deposit since it was reported in the 2018 Mineral Resource estimate. The Ramornie UG Mineral Resource has been updated and retained.

The Company intends to complete new Mineral Resource estimates for the Craic, King Street and Ramornie deposits prior to its next MMGO Mineral Resource and Ore Reserve update.

ORE RESERVES

MMGO total Ore Reserve estimate as of 1 January 2020, after mining depletion is shown in Table 9 below.

Deposit	Cut off Grade	Proved			Probable			Total		
	Au g/t	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Jupiter OP	0.5	956,000	1.0	32,000	8,754,000	1.3	358,000	9,711,000	1.3	390,000
Mt Marven OP	0.5	-	-	-	460,000	1.4	20,000	460,000	1.4	20,000
Westralia UG	*0.5/2.2	172,000	3.6	20,000	1,332,000	4.1	175,000	1,504,000	4.0	195,000
Transvaal UG	1.4	193,000	4.7	29,000	325,000	3.4	36,000	518,000	3.9	65,000
Mine Stockpiles	0.5	241,000	0.6	5,000	-	-	-	241,000	0.6	5,000
Historical LG Stockpiles	0.5	938,000	0.7	22,000	-	-	-	938,000	0.7	22,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	57,000	-	-	-	3,494,000	0.5	57,000
TOTAL ORE RESERVE	**-**	**5,994,000**	**0.9**	**165,000**	**10,871,000**	**1.7**	**589,000**	**16,866,000**	**1.4**	**754,000**

** Development and stoping grades respectively. Rounding errors will occur*

Table 9: Total Ore Reserve estimate for MMGO as of 1 January 2020

Compared to the July 2018 Ore Reserve estimate, the updated Ore Reserves see a decrease in total Ore Reserves of 46%, from 1.4Moz to 0.8Moz. This is inclusive of a 65% decrease to the Westralia Underground Ore Reserve, from 557,000oz to 195,000oz.

The change in the updated Ore Reserves estimate compared to the July 2018 Ore Reserve is as shown in Figure 10. After mining depletion, the key variances are primarily driven by:

- A material decrease to the Westralia Underground Mineral Resource
- Removal of the Ganymede sub-pit from the Jupiter Open Pit Ore Reserve
- Removal of Cameron Well from Ore Reserves

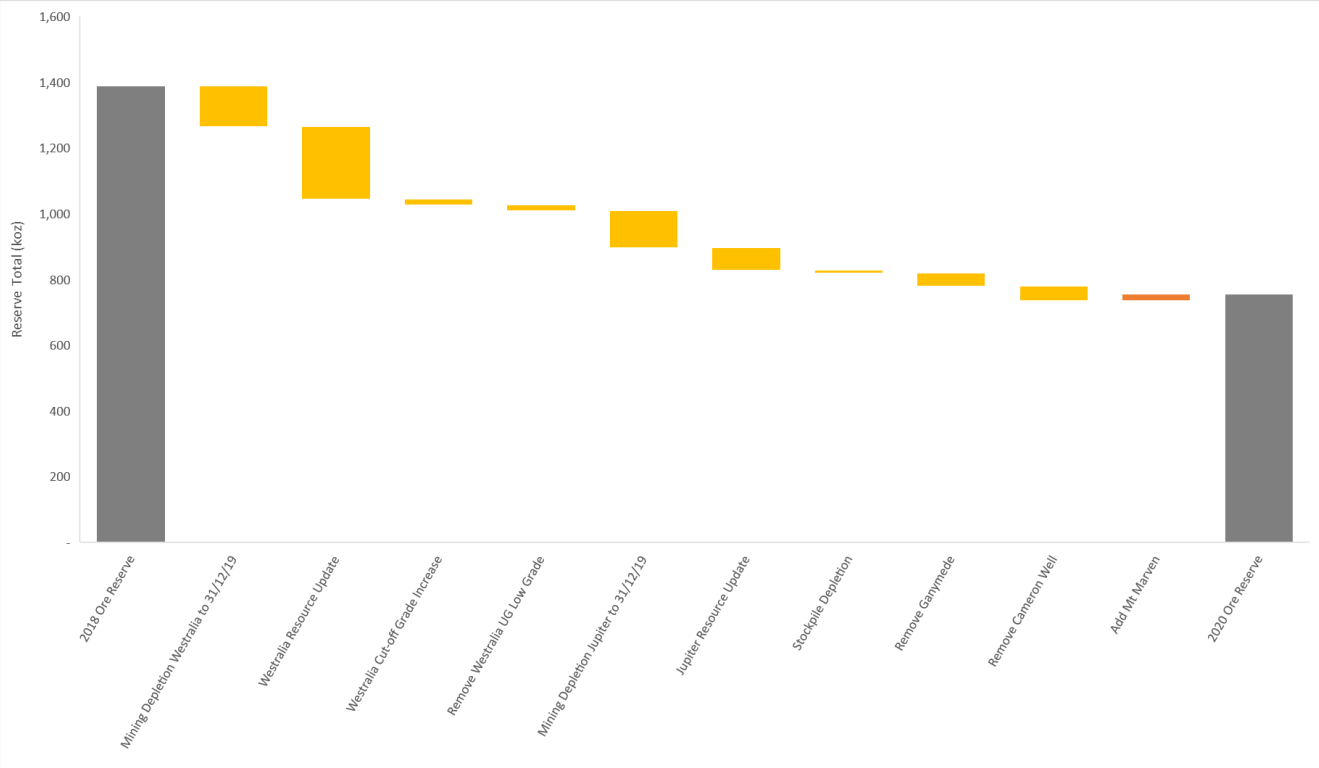

Figure 10: Key variances between 2018 versus 2019 Ore Reserve estimate for MMGO

OPEN PIT ORE RESERVES

As at 1 January 2020 and after mining depletion of 113,000oz, total open pit Ore Reserves are estimated at:

10.2 Mt @ 1.3 g/t for 410,000oz

Compared to the July 2018 Ore Reserve, the updated Ore Reserves see a decrease of 38%, from 656,000oz to 410,000oz for open pits.

The change in the updated Ore Reserve estimate compared to the July 2018 Ore Reserve for open pits is as shown in Figure 11. After mining depletion, the key variances are primarily driven by:

- Updated Mineral Resource estimate for Jupiter
- Removal of Cameron Well from the Ore Reserve estimate
- Removal of Ganymede sub-pit from the Ore Reserve estimate

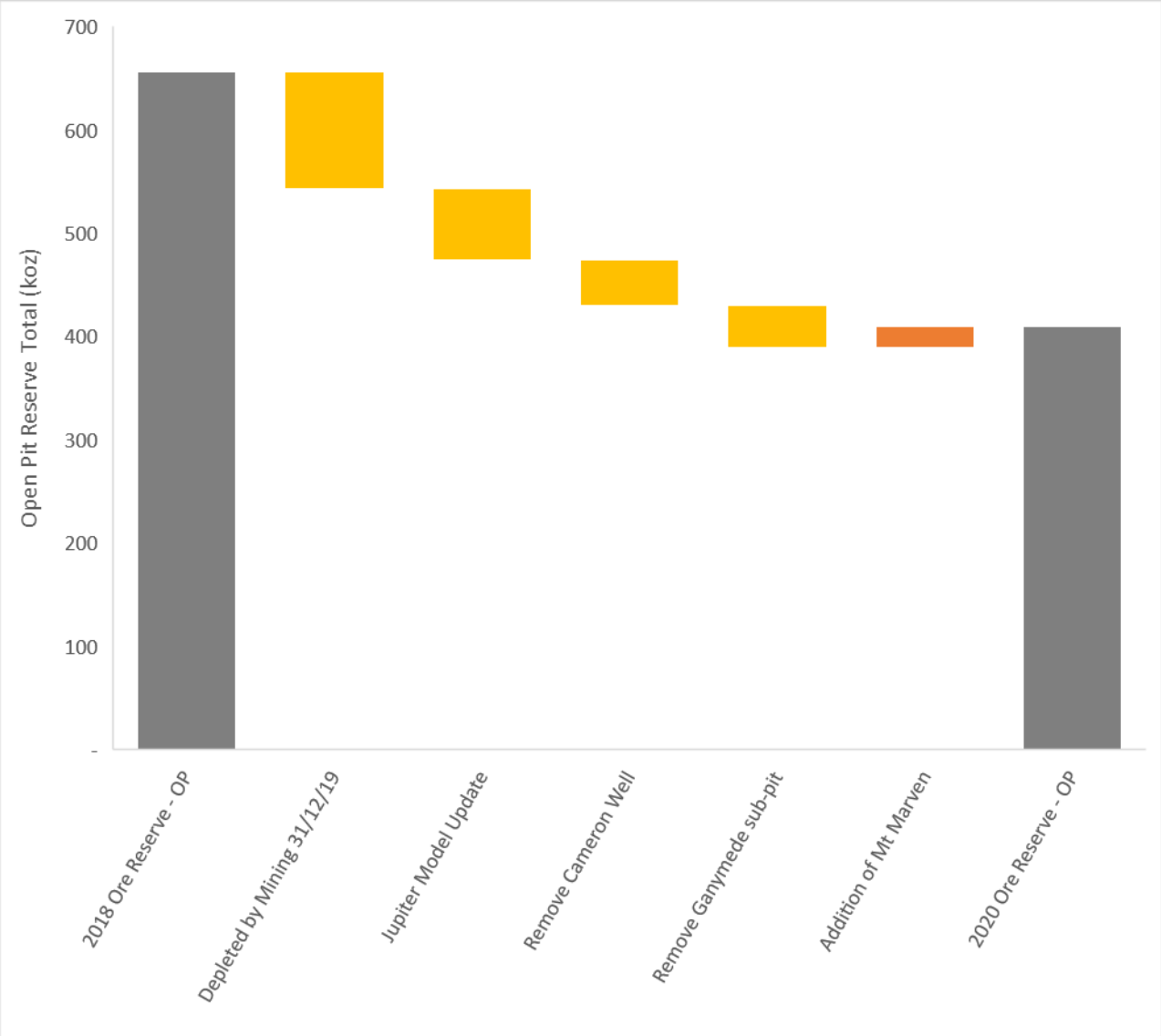

Figure 11: Key variances between the July 2018 and the January 2020 Ore Reserve estimate for open pits

JUPITER OPEN PIT

As at 1 January 2020 and after mining depletion of 113,000oz, the Jupiter open pit Ore Reserve is estimated at:

9.7 Mt @ 1.3 g/t for 390,000oz

Compared to the July 2018 Ore Reserve, the updated Ore Reserves see a decrease of 36%, from 611,000oz to 390,000oz for the Jupiter open pit.

The change in the updated Ore Reserve estimate compared to the July 2018 Ore Reserve for the Jupiter open pit is as shown in Figure 12. After mining depletion, the key variances are primarily driven by:

- Updated Mineral Resource estimate for Jupiter
- Removal of Ganymede sub-pit from the Ore Reserve estimate

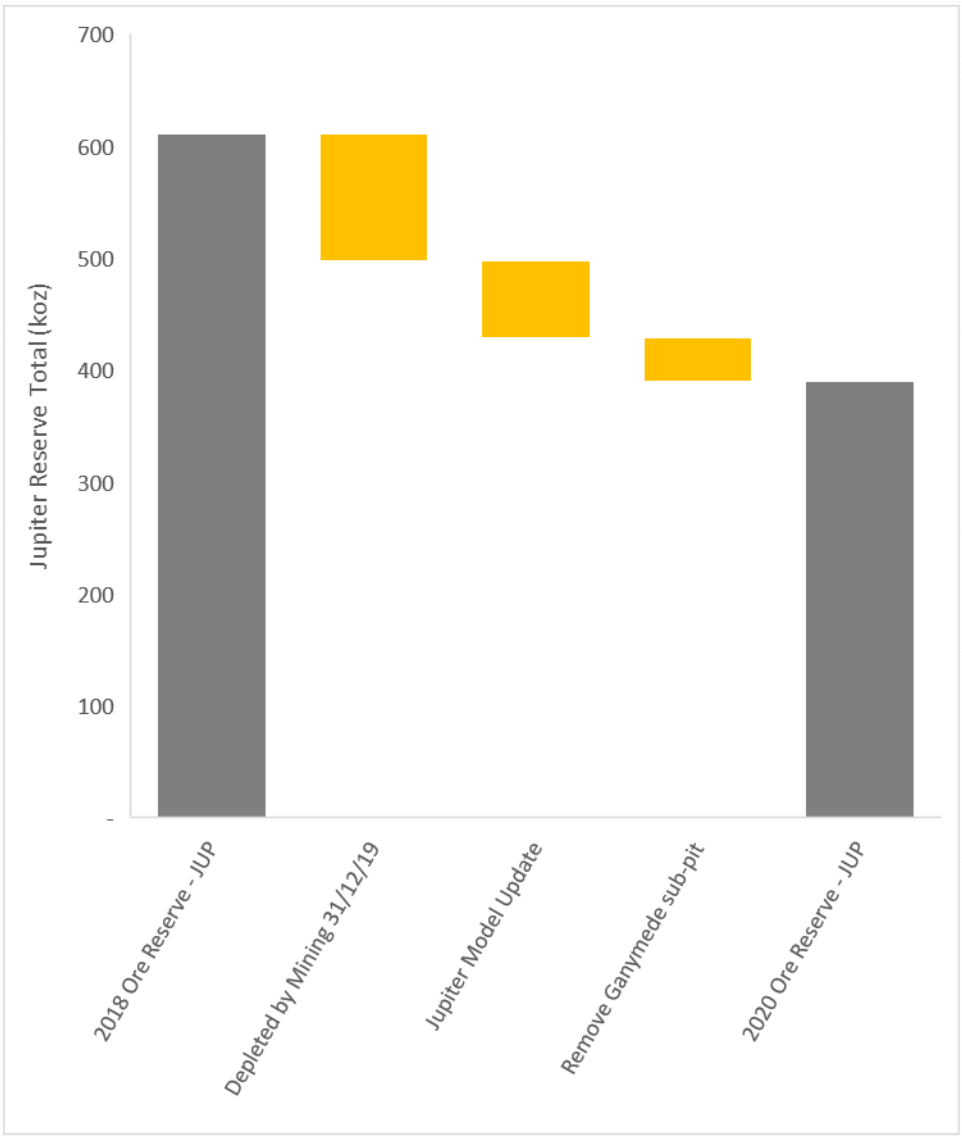

Figure 12: Key variances between the July 2018 and the January 2020 Ore Reserve estimate for the Jupiter open pit

Material Assumptions for Ore Reserve Estimate

The following material assumptions were applied to the January 2020 Jupiter Ore Reserve update. Assumptions regarding mining method, equipment selection and ore loss and mining dilution have not materially changed from previous Ore Reserve estimates.

- Gold price of A$1,750/oz used for cut-off-grade selection and pit re-optimisation
- Current operational capital and operating cost structure
- Current operational mining, processing and metallurgical performance
- Geotechnical recommendations based on modelling completed by an independent geotechnical engineer

Ore Reserve Classification

The classification of the Jupiter Ore Reserve has been carried out in accordance with the recommendations outlined in the JORC Code (2012). It is based on the density of drilling, estimation methodology and the mining method to be employed.

All Proven and Probable Ore Reserves have been derived from Measured and Indicated Mineral Resources respectively. No Inferred Mineral Resources have been included in the Ore Reserve. No Probable Ore Reserves have been derived from Measured Mineral Resource.

Mining Method

Mechanised open pit mining remains the selected mining method.

During updating of the Jupiter Ore Reserve estimate the following changes to pit designs were made:

- Doublejay sub-pit: separated into 2 stages. No material change was made to the ultimate pit design and/or pit limits.
- Ganymede sub-pit: has been removed from the Ore Reserve.

Ore loss (mining recovery) and dilution was modelled through conversion of the Mineral Resource Block Model to a regularised Mining Model and estimated by taking into account ore width, orebody dip, excavator size and the grade of the diluent material. An average mining dilution of 12% has been estimated and modelled in the Ore Reserve estimate. An average mining recovery of 94% has been estimated and modelled within the Ore Reserve estimate.

Processing Method

Ore mined will be treated through the Mt Morgans Processing Plant. A metallurgical recovery factor of 92.3% has been applied which is based on recent performance and treatment of a blended ore feed from Jupiter, Westralia and historical ore stockpiles.

Cut-off-Grade

A cut-off-grade of 0.5 g/t has been selected and applied in the estimation of the Ore Reserve. The cut-off-grade selected takes into account mineability, processing recovery and cash operating margin. No upper cut has been applied to the Ore Reserve as this has been factored during the development of the Mineral Resource estimate.

Estimation Methodology and Mineral Resource Estimate

Refer to Mineral Resource Estimate section

Material Non-Mining Parameters

Key non-mining parameters considered in the Ore Reserve Estimate include:

- Dacian maintains a strong working relationship with nearby communities and stakeholders. There is no Native Title claims over the MMGO (including Mt Marven)
- All regulatory leasing, approvals, licensing and agreements are in place, or there is no reason to expect that applications for variation to the current approvals will not be granted within the timeframe required to achieve the mine plan
- There is a transparent quoted market for the sale of gold produced from MMGO.

MT MARVEN

The Mt Marven deposit is located approximately 3km to the west of the Mt Morgans Processing Plant as shown in Figure 13. Historic mining at Mt Marven by others has produced approximately 34,000oz.

Figure 13: Aerial imagery showing the location of Mt Marven relative to the Processing Plant and the Jupiter open pits

Figure 14 provides aerial imagery of the historical Mt Marven open pit. The historical open pit will be cutback using conventional truck and excavator style mining methods. Ore mined will be stockpiled on surface at a ROM adjacent to the Mt Marven open pit and then transported approximately 3km by road train to the Mt Morgans Processing Plant and subsequently processed.

Figure 14: Aerial imagery of the historical Mt Marven open pit

As at 1 January 2020, based on mining studies, the maiden Mt Marven Ore Reserve is estimated at:

0.5 Mt @ 1.4 g/t for 20,000oz

Supporting infrastructure including waste rock dumps, ROM and access roads have also been designed, as shown in Figure 15.

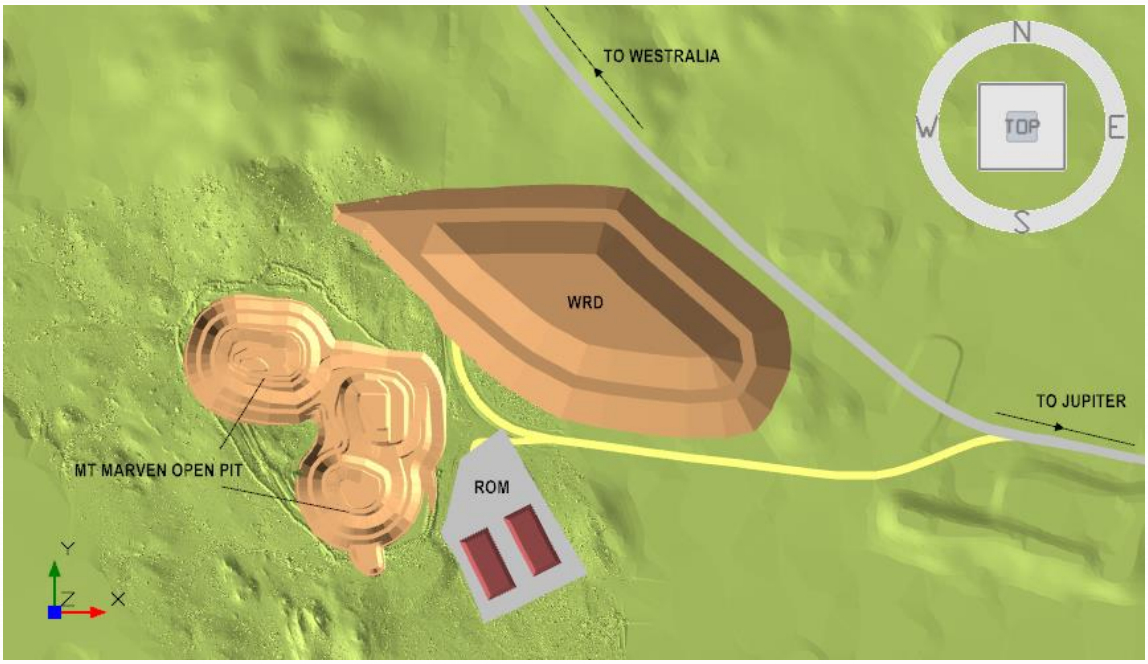

Figure 15: Schematic showing Mt Marven mine design and mine layout

Material Assumptions for Ore Reserve Estimate

The following material assumptions were applied to the Mt Marven Ore Reserve Estimate

- Gold price of A$1,750/oz used for cut-off-grade selection and pit optimisation.
- No allowance made for capital costs during Ore Reserve analysis. Given Mt Marven's close proximity to the operating Jupiter open pits, capital costs are forecasted to be minimal in nature and related predominately to mining services.

- Operating cost structure based on budget mining unit costs supplied by both the incumbent open pit mining contractor and surface ore haulage contractor, current ore processing costs and mine-owner costs.
- Current metallurgical performance.
- Geotechnical recommendations based on modelling completed by an independent geotechnical engineer.

Ore Reserve Classification

The classification of the Mt Marven Ore Reserve has been carried out in accordance with the recommendations outlined in the JORC Code (2012). It is based on the density of drilling, estimation methodology and the mining method to the employed.

All Probable Ore Reserves have been derived from Indicated Mineral Resources. No Inferred Mineral Resources have been included in the Ore Reserve.

Mining Method

Mechanised open pit mining has been selected as the mining method. This method consists of drill and blast, excavator and truck open pit mining and is the same method currently employed at the Jupiter open pit. To take advantage of synergies with mining at Jupiter, mining equipment selected is the same as currently in use at Jupiter. This will result in a modest increase in fleet size at the site whilst Mt Marven and Jupiter open pits are being mined concurrently.

Geotechnical recommendations have been applied during pit optimisation and incorporated into detailed pit design. Minimum mining bench widths of 30m and minimum mining cutback widths of 20m have been used for the pit design.

Ore loss and mining dilution were modelled taking into account ore width, orebody dip, mining method and equipment selected. An overall ore loss of 20% and mining dilution of 32% is included within the Ore Reserve.

Processing Method

Ore mined will be treated through the Mt Morgans Processing Plant. It is assumed ore mined from Mt Marven will form part of a blended feed through the Mt Morgans process plant. A metallurgical recovery factor of 92.3% has been applied which is based on recent performance and treatment of a blended ore feed from Jupiter, Westralia and historical ore stockpiles.

Testwork on Mt Marven ore samples has identified the presence of copper. Additional costs for increased cyanide consumption during treatment have been applied to Ore Reserve estimation.

Cut-off-Grade

A cut-off-grade of 0.5 g/t Au has been selected and applied in the estimation of the Ore Reserve. The cut-off-grade selected takes into account mineability, processing recovery and cash operating margin. No upper cut has been applied to the Ore Reserve as this has been factored during the development of the Mineral Resource Estimate.

Estimation Methodology and Mineral Resource Estimate

Refer to Mineral Resource Estimate section

Material Non-Mining Parameters

Key non-mining parameters considered in the Ore Reserve Estimate include:

- Dacian maintains a strong working relationship with nearby communities and stakeholders. There is no Native Title claims over the MMGO (including Mt Marven).
- All regulatory leasing, approvals, licensing and agreements are in place, or there is no reason to expect that applications for variation to the current approvals will not be granted within the timeframe required to achieve the mine plan.
- There is a transparent quoted market for the sale of gold produced from the MMGO.

UNDERGROUND ORE RESERVES

As at 1 January 2020 and after mining depletion of 117,000oz, the total underground Ore Reserve is estimated at:

2.0 Mt at 4.0 g/t Au for 260,000oz

Compared to the July 2018 Ore Reserve, the updated Ore Reserves see a decrease of 59%, from 640,000oz to 260,000 for all underground Ore Reserves.

There has been no change to the Transvaal underground Ore Reserve estimate from that stated at 1 July 2018. All decreases to the underground Ore Reserve estimate are attributable to the Westralia underground Ore Reserve estimate.

WESTRALIA UNDERGROUND

As at 1 January 2020 and after mining depletion of 122,000oz, the Westralia underground Ore Reserve is estimated at:

1.5 Mt @ 4.0 g/t for 195,000oz

Compared to the July 2018 Ore Reserve, the updated Ore Reserves see a decrease of 65%, from 557,000oz to 195,000oz for the Westralia underground.

The change in the updated Ore Reserve estimate compared to the July 2018 Ore Reserve for the Westralia underground is as shown in Figure 16. The key variances are primarily driven by:

- Update of the Mineral Resource estimate for Westralia
- Increase to cut-off grade to reflect increases in mining costs

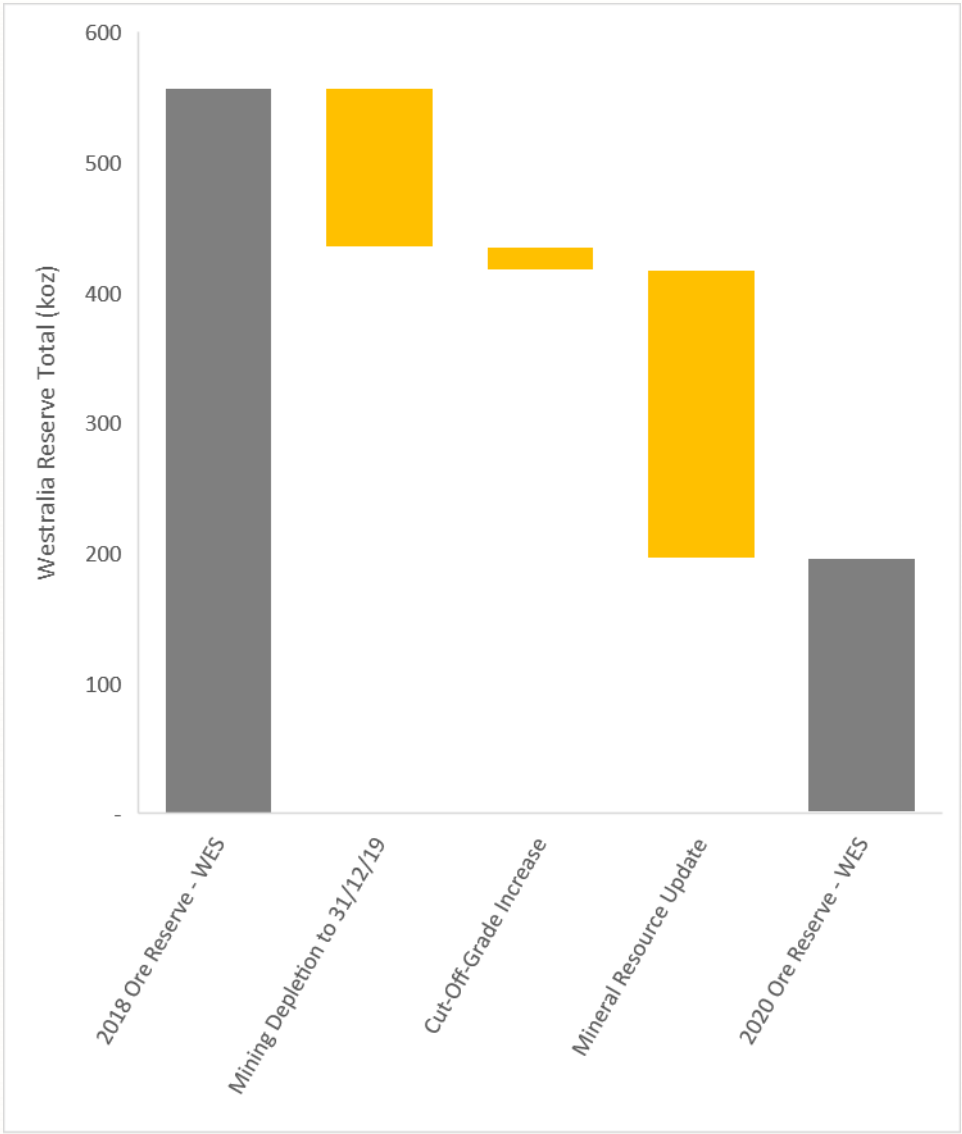

Figure 16: Key variances between the July 2018 and the January 2020 Ore Reserve estimate for the Westralia underground

Material Assumptions for Ore Reserve Estimate

The following material assumptions were applied to the 1 January 2020 Westralia Underground Ore Reserve Estimate update. Assumptions regarding mining method (mechanised top-down sublevel open stoping with pillars) and equipment selection have not materially changed from previous Ore Reserve estimates.

- Gold price of A$1,750/oz used for cut-off-grade estimation
- Current operational capital and operating cost structure
- Current operational mining, processing and metallurgical performance
- Minimum mining width (MMW) for stopes of 1.1m with 0.2m “skin” of dilution added to both the hangingwall and footwall of the stope, with and addition dilution applied to stopes as follows, based on analysis of survey pick-ups of stope excavations completed since the July 2018 Ore Reserve.
    - Beresford Red Lode: 6%
    - Beresford “Minor” lodes (Lodes parallel to the Red Lode): range from 11% to 15%
    - Allanson Morgans package: 12%
    - Allanson minor lodes: 5% to 12%

- Rib and sill pillar locations and maximum allowable stope strike lengths were based on the allowable maximum Hydraulic Radius (HR) of 7.2m (parallel lodes) or 7.5m (single lode) in both the Allanson and Beresford Ore Reserve mine designs. In areas where Cemented Rock Fill (CRF) or loose Rock Fill (RF) are to be use to backfill stope voids as part of the mining cycle, an allowable temporary HR of 8.0m was adopted.
- Geotechnical risks associated with mining at depth were addressed in the Westralia Ore Reserve mine design by reducing the maximum allowable continuous HR to 6.5m at mining depths below 500m from surface.

Ore Reserve Classification

The classification of the Westralia Ore Reserve has been carried out in accordance with the recommendations outlined in the JORC Code (2012). It is based on the density of drilling, estimation methodology and the mining method to the employed.

All Proven and Probable Ore Reserves have been derived from Measured and Indicated Mineral Resources respectively. No Probable Ore Reserves have been derived from Measured Mineral Resource.

Lateral development has been segregated into 3.5m segments for drive advance. Inferred Mineral Resource contained within each segment has been included as Probable Ore Reserve only if the overall contained resource volume per segment is >70% Measured or Indicated. The entire cut segment is treated as waste rock if the Inferred Mineral Resource percentage is greater than 30% by contained resource volume. Inferred Mineral Resource contained within stopes has been treated as waste rock.

Mining Method

During updating of the Westralia Ore Reserve estimate the following changes to underground designs were made:

- Beresford North mine terminated at the 2094 RL. Beresford South and Allanson mine areas continue below the 2090 RL, serviced via two access declines. The Beresford South decline design has been shifted 80m north towards the Beresford North mine area below the 2005 RL for mining of ore zones on the southern extent of what was previously the Beresford North mine area.
- Sublevel spacing increase from 17m (floor-to-floor) to 20m (floor-to-floor) adopted for both Beresford and Allanson mines where the orebody dip is greater than 60 degrees from horizontal. The 20m sublevel spacing design was applied to the Beresford Ore Reserve from 2025 Level to 1885 Level, after which the remaining two levels return to 17m (floor-to-floor) sublevel spacing. The 20m sublevel spacing design was applied to the Allanson Ore Reserve from 2170 to 2049 Levels.

Processing Method

Ore mined will be treated through the Mt Morgans Processing Plant. A metallurgical recovery factor of 92.3% has been applied which is based on recent performance and treatment of a blended ore feed from Jupiter, Westralia and historical ore stockpiles.

Cut-off-Grade

Cut-off-grades of 0.5 g/t Au and 2.20 g/t Au have been selected and applied to ore development and stopes, respectively for the Westralia Ore Reserve estimation. The selected cut-off-grades take into account current mining costs, processing recovery and cash operating margin. No upper cut has been applied to the Ore Reserve as this has been factored during the development of the Mineral Resource estimate.

Estimation Methodology and Mineral Resource Estimate

Refer to Mineral Resource Estimate section

Material Non-Mining Parameters

Key non-mining parameters considered in the Ore Reserve Estimate include:

- Dacian maintains a strong working relationship with nearby communities and stakeholders. There is no Native Title claims over the MMGO (including Westralia)
- All regulatory leasing, approvals, licensing and agreements are in place, or there is no reason to expect that applications for variation to the current approvals will not be granted within the timeframe required to achieve the mine plan
- There is a transparent quoted market for the sale of gold produced from MMGO.

TRANSVAAL

There has been no update to the Transvaal underground Ore Reserve.

INDEPENDENT REVIEW OF ORE RESERVES

AMC Consultants Pty Ltd ("**AMC**") reviewed the following individual Ore Reserve estimates which, together, account for 80% of the contained gold of the total Ore Reserve estimate:

- Jupiter Open Pit Ore Reserve
- Mt Marven Open Pit Ore Reserve
- Westralia Underground Ore Reserve

The following aspects of these Ore Reserve estimates were reviewed:

- Preparation of the open pit mining model
- Cut-off grade estimation
- Stope optimisation for Westralia underground
- Dilution and ore loss estimation
- Mine design
- Mine schedule
- Financial model that validates the economic viability of the Ore Reserve estimate

AMC noted that the Jupiter open pit and Westralia underground are in operation and, where applicable, inputs to the Ore Reserve estimate are based on operational history, which is considered good practice.

It was concluded by AMC that Jupiter, Mt Marven and Westralia Ore Reserve estimates were prepared using good industry practice, and that no material issues were identified with the preparation of the Ore Reserve estimate.

For further information please contact:

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The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed.

This ASX announcement was approved and authorised for release by the Board of Dacian Gold Limited

COMPETENT PERSON STATEMENT

EXPLORATION

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher Oorschot who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Oorschot holds options in and is a full-time employee of Dacian Gold Ltd. Mr Oorschot 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 Oorschot 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.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcements has not materially changed.

MINERAL RESOURCES

The information in this report that relates to Mineral Resources for Cameron Well, Morgans North and Maxwells is based on information compiled by Mr Christopher Oorschot who is a member of the Australasian Institute of Mining and Metallurgy. Mr Oorschot holds options in and is a full-time employee of Dacian Gold Ltd. Mr Oorschot 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 (JORC Code 2012). Mr Oorschot 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 Beresford, Allanson, Jupiter, Mt Marven and Low Grade Stockpiles is based on information compiled by Mr Calvin Ferguson who is a member of the Australasian Institute of Mining and Metallurgy. Mr Ferguson is a full-time employee of Dacian Gold Ltd. Mr Ferguson 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 Ferguson 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 the Mineral Resources and Ore Reserves were prepared and disclosed under the JORC Code 2012.

ORE RESERVES

The information in this report that relates to Open Pit Ore Reserves is based on information compiled by Mr Mathew Lovelock who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Lovelock has been employed by Mt Morgans WA Mining Pty Ltd. (a subsidiary of Dacian Gold Ltd.) since February 2018 and is based at the Mount Morgan Gold Operation (MMGO). Mr Lovelock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the mining activity being undertaken 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 Lovelock 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.

The information in this report that relates to Westralia Underground Ore Reserves is based on information compiled by Dr Kelly Fleetwood (BSc, MSc, PhD MinEng) who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Fleetwood has been employed by Mt Morgans WA Mining Pty Ltd. (a subsidiary of Dacian Gold Ltd.) since February 2017 and is based at the Mount Morgan Gold Operation (MMGO). Dr Fleetwood has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the mining activity being undertaken 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." Dr Fleetwood 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.

The information in this report that relates to Transvaal Underground Ore Reserves (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 their information in the form and context in which it appears.

APPENDIX 1 – INDEPENDENT TECHNICAL AUDIT LETTERS

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24 February 2020

Calvin Ferguson, Kate Kitchen, Christopher Oorschot
Dacian Gold Limited
Level 2, Preston Street
Como WA 6152

24th February 2020

Dear Calvin, Kate and Chris

AUDIT AND ENDORSEMENT OF WESTRALIA AND JUPITER 2019 MINERAL RESOURCE UPDATE

Ian Glacken, Principal Consultant and Director at Optiro, has been engaged by Dacian Gold Limited (**Dacian Gold**) to review and audit Dacian Gold's Mineral Resource update of the Westralia and Jupiter Projects dated 31 December 2019, and estimated during January and February 2020. This resource update reflects a significant amount of additional grade control drilling across both projects since the previous Mineral Resource updates, dated 31 July 2018.

In auditing the Westralia and Jupiter Resource models Optiro has completed the following:

- Reviewed the basis and definition of the mineralised lodes or domains, verifying that modelled lodes are adequate and fairly represent mineralisation.
- Reviewed the preparation and conditioning of data that feeds into the Mineral Resource estimate, including:
    - the alignment of the estimation technique(s) used with respect to the data distribution of the flagged samples,
    - the adequacy of the compositing process and the treatment of residuals,
    - the appropriateness of the top cuts applied.
- Validated variograms used for the key domains.
- Reviewed the resultant resource models, checking and reproducing the validation generated by the Company.
- Assessed the adequacy of the estimation scheme in terms of the minimum and maximum numbers of samples, changes per search pass, and the search volumes used.
- Critically reviewed the classification parameters and criteria assessed to define Measured, Indicated and Inferred Resources, and check the reporting of the key domains.
- Optiro has validated, using the procedures described above, a sufficient number of domains to cover the majority (60-70%) of the total mineralisation.
- Optiro did not review resource data or complete a database validation on the understanding that sufficient and suitable QAQC and database validation has and is being carried out by the Dacian Gold as an ongoing process.

Optiro is satisfied that the Westralia and Jupiter Mineral Resource estimates have been generated, estimated and classified in accordance both with the 2012 JORC Code and with commonly accepted mining industry practice for gold resource evaluation. Both the Westralia and Jupiter Mineral Resource models represent fair and reasonable estimates and are suitable for Ore Reserve estimation.

Ian Glacken is a geologist and geostatistician with over 35 years worldwide mining industry experience who is fully independent of Dacian. He has worked at, estimated, evaluated or audited hundreds of gold deposits over a 20 year independent consulting career, particularly in the Archaean of Western Australia but also worldwide.

Yours faithfully

OPTIRO

Ian Glacken, *FAusIMM(CP), FAIG, CEng*
Director

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25 February 2020

Mr James Howard
Dacian Gold Limited
Level 1, 1 Preston Street
Como WA 6152
AUSTRALIA

Dear James

Mt Morgan's Gold Operation Ore Reserve Estimate 2020
Compliance Statement

AMC Consultants Pty Ltd (AMC) was engaged by Dacian Gold Ltd to conduct an external review of the January 2020 Ore Reserve (Ore Reserve) estimate for its Mt Morgan's Gold Operation (MMGO).

The Ore Reserve estimate is presented in Table I. The Ore Reserve estimate is derived from the following ore sources:

- Jupiter open pit.
- Mt Marven open pit.
- Westralia underground.
- Transvaal underground.
- Stockpiles.

The Transvaal underground Ore Reserve estimate remains unchanged from the 2016 feasibility study. All other individual Ore Reserve estimates were updated for this Ore Reserve estimate.

Table I Mt Morgan's Gold Operation Ore Reserve estimate at 1 January 2020

Reserve category	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz Au)
Proved	6.0	0.9	0.16
Probable	10.9	1.7	0.59
Total	**16.9**	**1.4**	**0.75**

The Ore Reserve estimate is underpinned by the Mineral Resource estimates which were externally reviewed by Optiro Pty Ltd (Optiro). Optiro concluded the Mineral Resource estimates were fit for purpose and no material issues were identified.

AMC reviewed the following individual Ore Reserve estimates which, together, account for 80% of the contained gold of the total Ore Reserve estimate:

- Jupiter open pit.
- Mt Marven open pit.
- Westralia underground.

AMC reviewed the following aspects of the selected Ore Reserve estimates:

- Preparation of the open pit mining model.
- Cut-off grade estimation.
- Stope optimisation for Westralia underground.
- Dilution and ore loss estimation.
- Mine design.
- Mine schedule.
- Financial model that validates the economic viability of the Ore Reserve estimate.

Jupiter open pit and Westralia underground are in operation and, where applicable, inputs to the Ore Reserve estimate are based on operational history, which AMC considers good practice.

AMC concluded that the Jupiter, Mt Marven and Westralia Ore Reserve estimates were prepared using good industry practice, and that no material issues were identified with the preparation of the Ore Reserve estimate.

Yours sincerely

David Lee, BE Mining (Hons), FAusIMM
Principal Mining Engineer

APPENDIX 2 - GEOLOGICAL INFORMATION AND FIGURES

- **BERESFORD & ALLANSON**

Geology and Geological Interpretation

The Westralia gold deposits lies on the overturned western limb of the south plunging Mt Margaret anticline, approximately 30km west of Laverton and 700km north-east of Perth in Western Australia. The Archaean gold deposit is predominantly hosted within laterally continuous banded iron formation (BIF) units. The BIF units form part of a north-north-west striking, steeply east dipping mine sequence composed of BIF, intermediate to mafic volcanics, and larger ultramafic flows, see Figures 17 and 18. This sequence is variably 50-200m thick (true width). The mine sequence can contain up to four separate BIF packages separated by ultramafic flows. An individual package can contain one or more BIF units. BIF packages can be structurally repeated or thinned as a result of early deformation events.

Three different BIF facies are recognised across the deposit, each facies type is differentiated by the dominant iron rich mineral phase within the BIF unit, the three facies types include:

- oxide facies dominated by magnetite (most common facies),
- carbonate facies dominated by iron rich carbonates, and,
- silicate facies where chlorite and/or grunerite are the dominant iron rich phase.

The carbonate and silicate facies BIF are interpreted as the result of early alteration overprinting of the primary oxide facies prior to mineralisation.

The mine sequence is variably intruded by felsic to intermediate porphyritic dykes (and sills) and lamprophyre dykes (and sills). Intrusions can both cross cut the sequence and/or intrude concordantly with stratigraphy. In some parts of the deposit there is a spatial association between felsic intrusions and mineralisation.

Shears and faults cross cut and variably deform the BIF packages throughout each deposit. A number of these structures control mineralisation including:

- north-south striking, steeply east dipping sinistral shear zones (D3a Group),
- north-north-west striking, moderately east dipping reverse faults (D3b Group), and,
- north-east striking, south-east dipping normal faults and shears (Maul Group).

Where there is an interaction between BIF and a structure associated with mineralisation, locally continuous BIF hosted mineralisation develops. This produces three dominant high-grade plunge orientations across the Westralia deposits, steep south plunging (D3a Group), horizontal to shallow north plunging (D3b Group) and moderately south plunging (Maul Group). In most instances, grade continuity decreases as the distance away from the cross-cutting structure increases. Larger mineralised domains develop where cross cutting structures interact or are closely spaced. Grade continuity within the laterally continuous BIF host varies depending on the nature of the cross cutting structure and the stratigraphic position. In addition to the above mentioned controlling structures, small linking structures and early pre-existing structures such as folds and faults are also associated with smaller, less continuous high-grade domains. All BIF units can host mineralisation.

Mineralisation typically presents as quartz-carbonate filled fracture veins or micro-fractures with proximal sulphide replacement, typically either pyrite or pyrrhotite, with chlorite alteration. Early and late episodes of sulphide replacement not linked to mineralisation are common across the deposit, therefore, the modal proportion of pyrite and/or pyrrhotite cannot be used to approximate grade. This style of mineralisation is common within the oxide BIF facies. Carbonate facies and silicate facies BIF exhibit a differing range of

textures and mineral assemblages in association with mineralisation. This variation is likely due to rheological and compositional variations compared to the dominant oxide facies BIF.

The Mineral Resource model is built by first constructing a stratigraphic model that delineates each continuous BIF unit. Broad grade shells are then modelled within each stratigraphic unit using a 0.5 g/t cut-off grade. Finally, high grade subdomains are then modelled within the broader mineralised domain delineating material >5.0 g/t. These high-grade subdomains are validated by projecting the intersection of modelled structures onto the grade shells and viewing the results in longitudinal section.

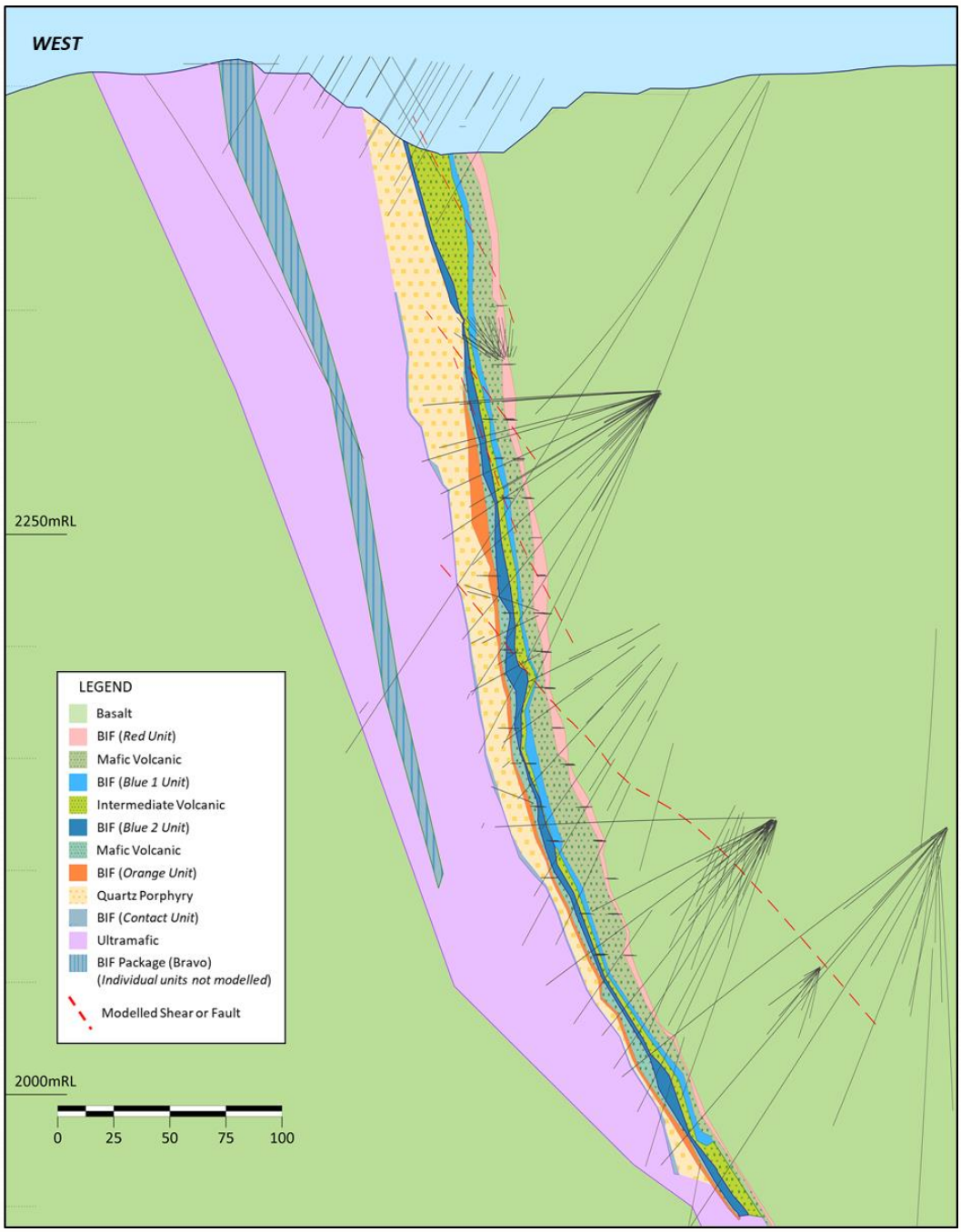

Figure 17: Beresford cross section (11380mN) showing the geological and stratigraphic interpretation used to constrain mineralisation within the Mineral Resource model. Figures 6 and 7 in the main body of the announcement shows the location of the cross-section in longitudinal view.

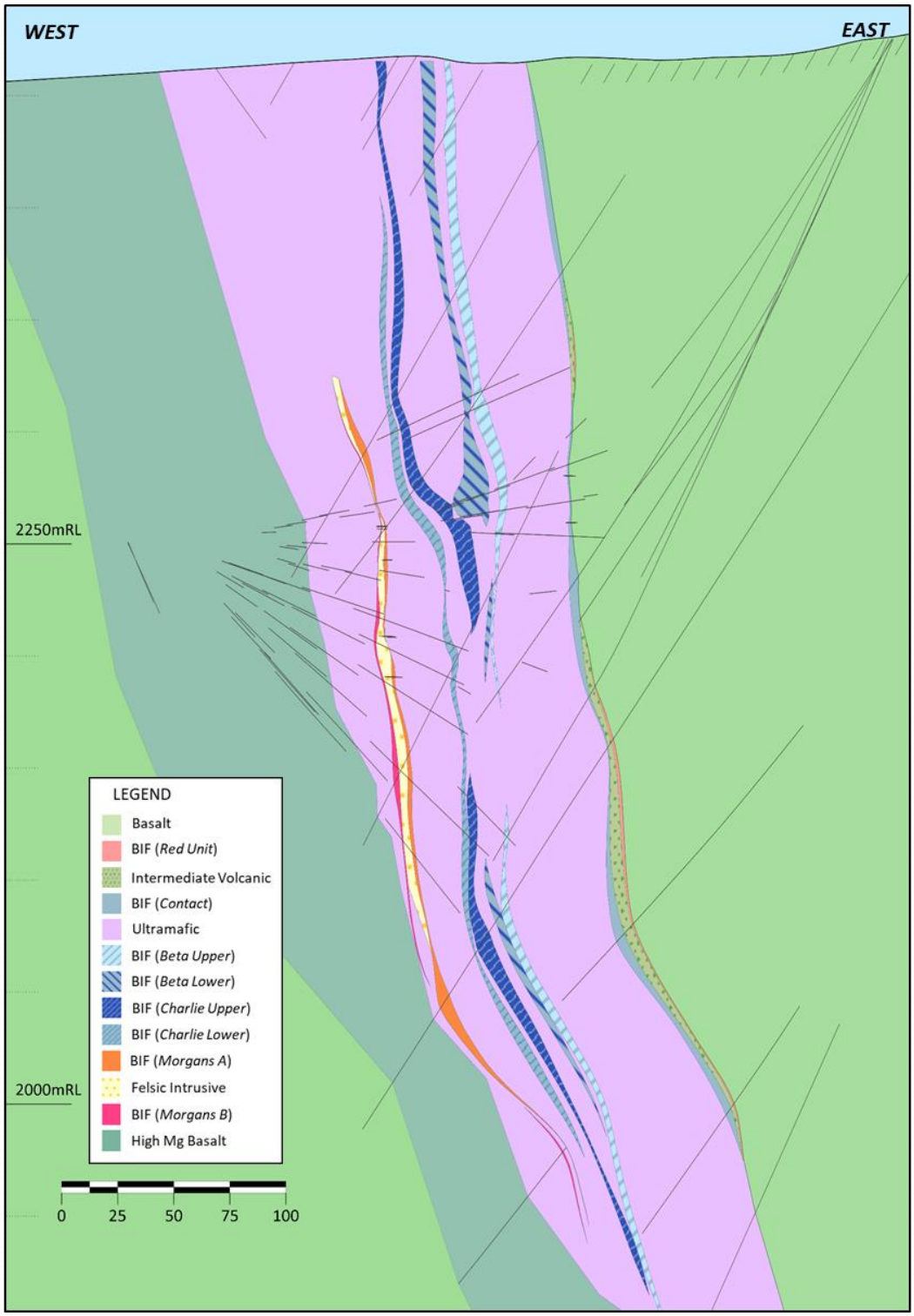

Figure 18: Allanson cross section from (11900mN) showing the geological and stratigraphic interpretation used to constrain mineralisation within the Mineral Resource model. Figures 6 and 7 in the main body of the announcement shows the location of the cross-section in longitudinal view.

Drilling techniques

Within the Mineral Resource update the company utilised RC pre-collars and NQ2 diamond for surface drilling that is predominantly angled to the west to optimally intersect the BIF host. Underground grade control diamond drilling is NQ2 and were drilled both towards the west and east depending on the designated drill-site underground. Face sampling was also used within the estimate.

Face samples are collected after every ore drive cut, with approximately 3.5m advanced with each cut. Lithology boundaries and major structures are marked on the recently exposed ore drive face. A sampling

line is marked at approximately 1.5m from the floor. Lithology, alteration, mineralisation and structural breaks are marked on the sample line and measured relative to the left-hand wall and recorded. Channel samples are then collected for each defined interval using a rock hammer. The face is then sketched, photographed, and the location, and face dimensions recorded.

Sampling and sub-sampling techniques

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. The majority of the underground diamond core was full core sampled to produce as large a sample as possible. On average, one hole in each program (maximum 10 holes per program) were half cored. All UG holes were sampled at max 1m intervals or to geological contacts. All core is logged in full and photographed. The majority of the underground diamond core was full core sampled to produce as large a sample as possible. One hole in each program (maximum 10 holes per program) were half cored. All holes were sampled at max 1m intervals or to geological contacts.

Sample analysis method

Face samples are submitted to a contract laboratory located on site and are analysed using a 600g Pulverise and Leach (PAL) method followed by Atomic Absorption Spectrometry. PAL is a partial digestion method. Core samples were submitted to a contract laboratory either in Perth or Kalgoorlie in Western Australia for crushing and pulverising to produce either a 40g of 50g lead charge for fire assay analysed by Atomic Absorption Spectrometry. This is a full digestion technique. A small number of UG diamond holes were also analysed using PAL.

Estimation methodology

The Westralia BIF hosted mineralisation is first constrained a 0.5g/t cut-off wireframed that is mostly constrained by a modelled BIF unit. The wireframes are generated using LeapFrog Geo 3D modelling software. At Beresford, within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.5g/t cut-off grade. Mineralisation wireframes were generally constrained to the BIF units. At Allanson, within the Mineral Resource area, the deposit mineralisation was constrained by stratigraphic wireframes constructed without a cut-off grade. These wireframes were constrained to the BIF units, unless high grade was sitting adjacent to these units. The lode boundaries were treated as hard boundaries in the estimate.

At both Beresford and Allanson, the lode domains were subdomained into high grade and low grade zones using high grade subdomain strings; the high grade subdomain generally contained composites greater than 5g/t Au. In addition to this, full length composites are reviewed to ensure the preceding criterion successfully delineates high grade areas. In most instances, there is a clear distinguishable change in grade within the high grade subdomains and outside of them.

Using parameters derived from modelled variograms, Ordinary Kriging (“OK”) was used to estimate average block grades in three passes using Datamine Studio RM software. Linear grade estimation was deemed suitable for the Westralia Mineral Resource due to the geological control on mineralisation. The drill hole sample data from each lode was coded to allow estimation using 3D wireframes created in LeapFrog Geo software. The drill hole data was composited to 1m downhole length using a best fit method to ensure no short residuals were created.

The Beresford Mineral Resource parent block dimensions used were 10m NS by 5m EW by 10m vertical with sub-cells of 1.0m by 0.5m by 1.0m, with a smaller blocks size of 5m NS by 2.5m EW by 5m vertical with sub-cells of 1.0m by 0.25m by 0.5 m in the grade control area where there is significantly increased data density. At Allanson, the parent block sizes were consistent with Beresford. Subcells were 1.0m x 1.0m x 1.0m in the large block sizes and 1.0m x 0.625m x 0.5m in the small block area.

The block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that

suggested this was the optimal block size for the estimates.

An oriented 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations. Three passes were used for each domain. First pass had a range of 25 to 80m, generally with a minimum of 6-10 samples in the well informed lodes. For the second pass, the ranges were doubled, generally with a minimum of 6-8 samples in the well-informed lodes. For the third pass, the range was extended by a factor of up to 10, with a minimum of 2 samples in the well-informed lodes. A maximum of between 10-34 samples was used for all passes, with a maximum of 6 samples per hole.

Statistical analysis was carried out on all 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 5g/t (in some of the low grade domains) and 100g/t Au were applied, resulting in a total of 208 composites being cut across both Beresford and Allanson (within the lode wireframes).

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 with appropriate levels of smoothing. The Mineral Resource estimate was also independently reviewed and audited.

The Company routinely collects density measurements during the various surface drilling programs. These densities were subsequently confrimed during mill production and reconcilaition.

The Mineral Resource was classified as Measured, Indicated, and Inferred Mineral Resource based on data quality, sample spacing, and lode and mineralisation continuity. The Measured portion of the Beresford deposit was assigned to areas of the deposit that have been developed and grade control drilled to a density of at least 20mN by 20mRL. At Allanson, Measured material was defined where drill spacing was less than 10m by 10m, or where development had occurred. The Indicated Mineral Resource was defined within areas of drilling of less than 40m by 40m, and where the continuity and predictability of the mineralisation and stratigraphy was good. Some areas in the Red and Blue1 lodes at Beresford were classed Indicated where the drill spacing was slightly greater than 40m by 40m where there was high confidence in the geological interpretation. The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 40m by 40m and not greater than 200m by 120m spaced, where geological continuity could be assumed.

Cut-off grade(s) and reporting

The Mineral Resource has been reported at a 2.0g/t cut-off. The reporting cut-off parameters were selected based on known underground economic cut-off grades.

Mining and metallurgical methods

Beresford and Allanson deposits are currently being mined using underground long hole stope mining. It is assumed the Mineral Resource will be mined using the current methods.

The ore is being processed at the adjacent Jupiter Processing Facility, part of the MMGO. Recoveries achieved to date are 92.3%.

- **MORGANS NORTH**

There have been no material changes to the Morgans North geological interpretation or estimation methodology. The Mineral Resource was updated includes small number of surfaced diamond holes (NQ2) that were completed as part of a broader exploration program that resulted in the discovery of the adjacent Phoenix Ridge deposit during 2019 (See ASX announcement 25 November 2019). Figure 19 and Figure 20 below demonstrate the block model grade and classification of the updated Morgans North Mineral Resource in longitudinal Section.

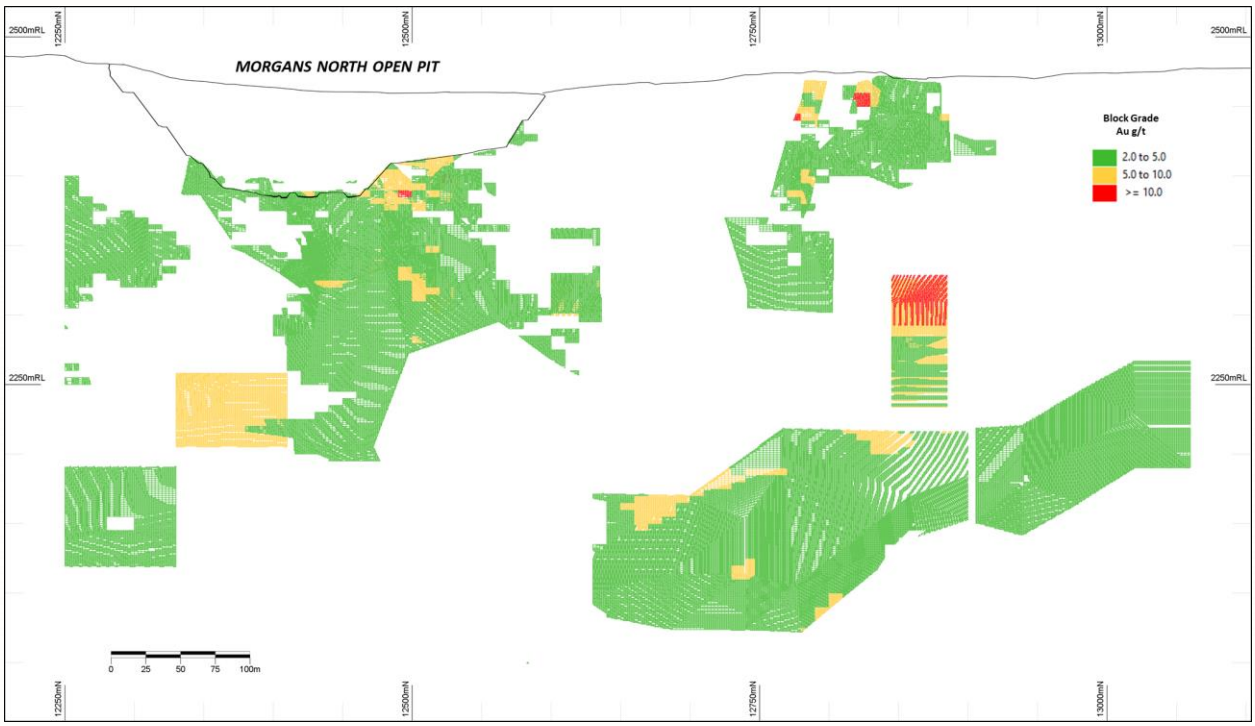

Figure 19: Longitudinal section (west facing) of the reported Morgans North Mineral Resource (2.0g/t cut-off grade) block model, coloured by block grade. All lodes are depicted in the figure.

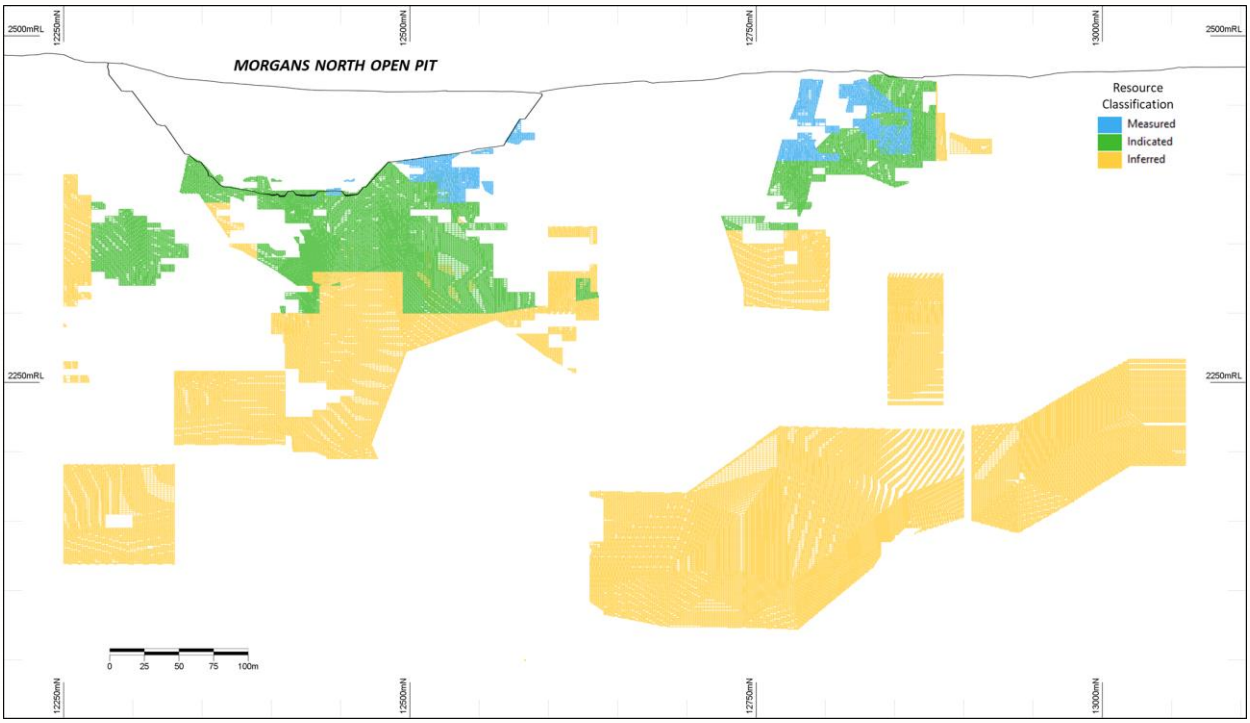

Figure 20: Longitudinal section (west facing) of the reported Morgans North Mineral Resource (2.0g/t cut-off grade) block model, coloured by classification: blue = Measured, green = Indicated, and yellow = Inferred. All lodes are depicted in the figure.

- **JUPITER**

Geological interpretations and estimation methodologies have not materially changed since the July 2018 Jupiter Mineral Resource update with the exception of the reporting parameters which are discussed in the main body of this announcement. Figures relating to the Jupiter Mineral Resource are also presented in the main body of the announcement. For more information relating to the Jupiter deposit please see ASX announcement dated 11 May 2015 and 19 July 2016.

- **MT MARVEN**

Location

The Mt Marven gold deposit is located approximately 30km South West of Laverton in Western Australia and approximately 3km from the MMGO processing facility. The project resides on Mining Lease 39/36. Figure 21 below shows the location of the Mt Marven project within the MMGO.

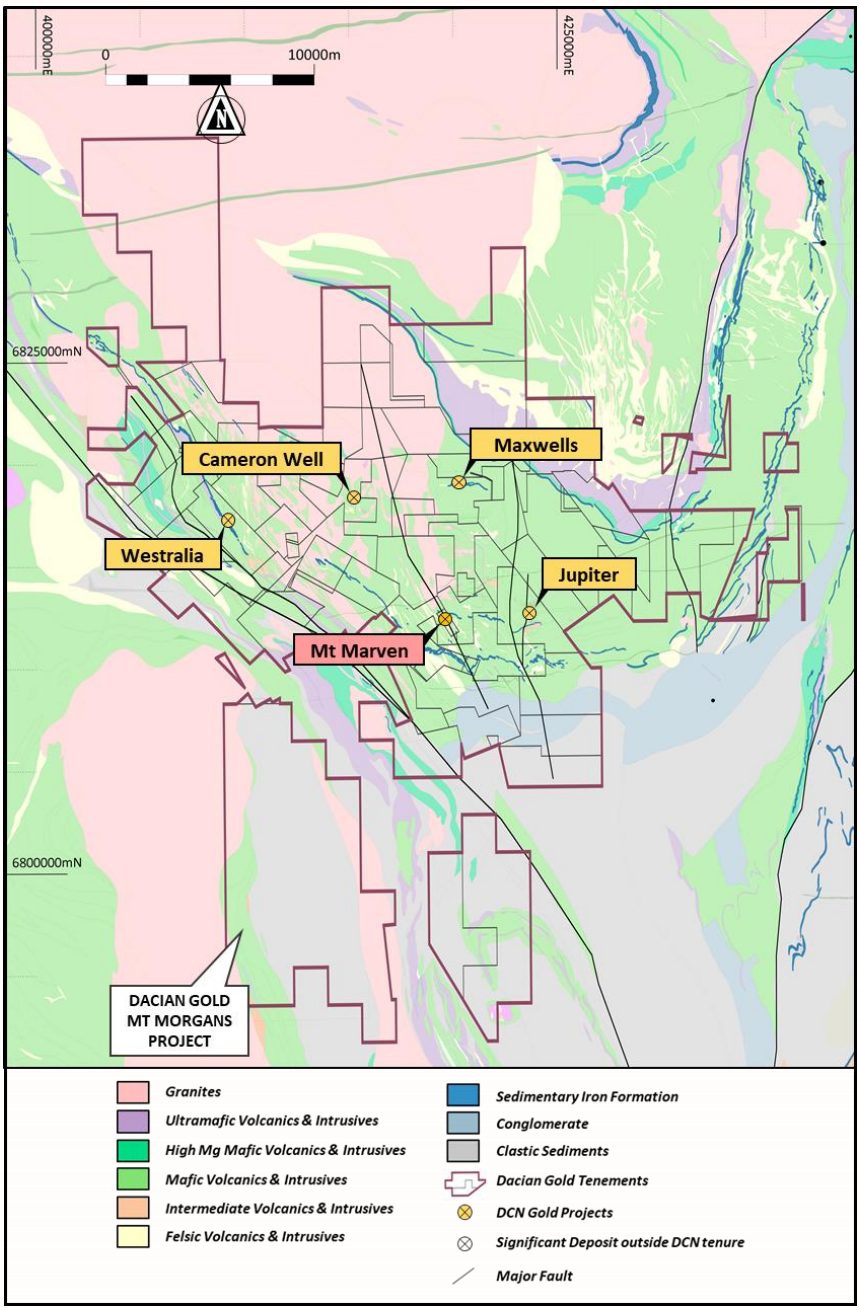

Figure 21: Plan of the MMGO tenure and regional interpreted geology depicting the location of the Mt Marven deposit.

Mining history

Historic mining at Mount Marven has generated approximately 34kOz between 1897 and 1996, with the majority mined by Dominion Mining during 1989-1996, during which 21,500oz of gold were produced by open pit mining.

Geology

The Mt Marven deposit is located on the western side of the Mt Margaret anticline. The deposit consists of a series of lode structures within basalt, striking north and dipping approximately 60 to 75 degrees to the east. Mineralisation is predominantly hosted within basalt, with a smaller proportion hosted within felsic and intermediate intrusions that are both sub-parallel to mineralisation or discordant to mineralisation. Mineralisation is associated with a number of different alteration assemblages such as haematite alteration within transitional material and sericite-carbonate alteration in fresh material. Mineralisation is often accompanied by shear textures. The deposit resides in the large, north-south striking Mt Marven Shear Zone (MMSZ). Shear structures that host mineralisation are sub-parallel to a large scale sinistral jog in within the MMSZ.

Drilling completed

The Company commenced RC drilling at the Mt Marven deposit in 2019 with the initial aim of verifying historic RC drilling and evaluating remnant mineralisation below the historic open pit. Initial results indicated mineralisation did continue below the historic pit and that it was open along strike and down dip. A number of small RC drilling programs were then completed in succession. A total of 202 RC holes was drilled for approximately 7,700m of drilling. A collar plan showing the location of the Company's drilling along with historic drilling is depicted in Figure 22 below. All drilling results are detailed in Appendix 3 of this announcement.

Drilling techniques

The data used to prepare the Mt Marven Mineral Resource was derived from reverse circulation (RC) drilling.

Sampling and sub-sampling techniques

For RC drilling samples were collected at 1m intervals from an on-drill rig cone splitter and the full length of each drilled hole was sampled. Historic RC drilling were collected at 1m intervals from a riffle splitter and the full length of each holes was sampled.

Sample analysis method

All samples were submitted to a contract laboratory either in Perth or Kalgoorlie in Western Australia for crushing and pulverising to produce either a 40g of 50g lead charge for fire assay analysed by Atomic Absorption Spectrometry. This is a full digestion technique.

Estimation methodology

Geology and mineralisation interpretation were generated in cross section. The deposit mineralisation wireframes were generated in Leapfrog software are constrained using a 0.3g/t Au cut-off grade. Porphyry wireframes were constructed using geological logging with the assistance of Leapfrog software. Maximum extrapolation of wireframes from drilling was 50m down-dip beyond the last drill holes on section. The wireframes were applied as hard boundaries in the estimate. No high grade subdomains were included in the estimate. The drill hole sample data from each lode was then coded to allow estimation using 3D

wireframes created in LeapFrog Geo software.

Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in three passes using Datamine Studio RM software. Linear grade estimation was deemed suitable for the Mount Marven Mineral Resource due to the geological control on mineralisation. The drill hole data was composited to 1m downhole length using a best fit method to ensure no short residuals were created. The model was depleted for historic mining using updated surveyed pit shapes. The Mount Marven Mineral Resource parent block dimensions used were 10m NS by 10m EW by 5m vertical with sub-cells of 0.66m by 0.66m by 0.5m.

An oriented 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations. Three passes were used for each domain. First pass had a range of 20 to 40m, with a minimum of 6-8 samples and a maximum of between 20-32 samples. For the second pass, the ranges increased by a factor of 2, with a minimum of 4-6 samples and a maximum of between 20 samples. For the third pass, the range was extended by a factor of 4-6, with a minimum of 2 samples and a maximum of 12 samples. A maximum of between 3 to 6 samples per hole were used in all lodes.

Statistical analysis was carried out on data from 39 lodes. 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 15 to 35 g/t Au were applied, resulting in a total of 31 samples being cut.

Validation of the model included detailed comparison of composite grades and block grades. Validation plots showed reasonable correlation between the composite grades and the block model grades with appropriate levels of smoothing.

Cut-off grade(s) and reporting

The Mt Marven Mineral Resource estimate was reported within an $2,400/oz gold price pit shell using a 0.5g/t Au cut-off grade. The optimised pit shell utilised mining parameters derived from the Jupiter open pit mining operation.

Mining and metallurgical methods

See the Mt Marven Reserve estimation in previous sections.

Next Steps

RC drilling at the Mt Marven deposit is on-going. Further extensional drilling is underway following a number of significant intercepts that were received after the data cut-off date for this Mineral Resource estimate, these results include:

- 13m @ 1.9g/t Au from 12m in MVGC_420_0162
- 6m @ 3.5g/t Au from 16m in MVGC_420_0167
- 18m @ 0.9g/t Au from 30m in MVGC_420_0172
- 5m @ 2.35g/t Au from 41m in MVGC_420_0163
- 3m @ 3.4 g/t Au from 33m (EOH) in MVGC_420_0157

The location of the drill holes containing the above results are shown in Figure 22. Figure 23 shows a cross section through the Mt Marven deposit.

In addition to RC drilling a small diamond drilling program is also in progress. The diamond drilling program aims to:

- Understand the nature and orientation of mineralisation that is open at depth and to the east,

- Understand the orientation and timing of the differing intrusions relative to mineralisation,
- Assess the scale of the mineralised system and the potential for higher grade mineralisation.

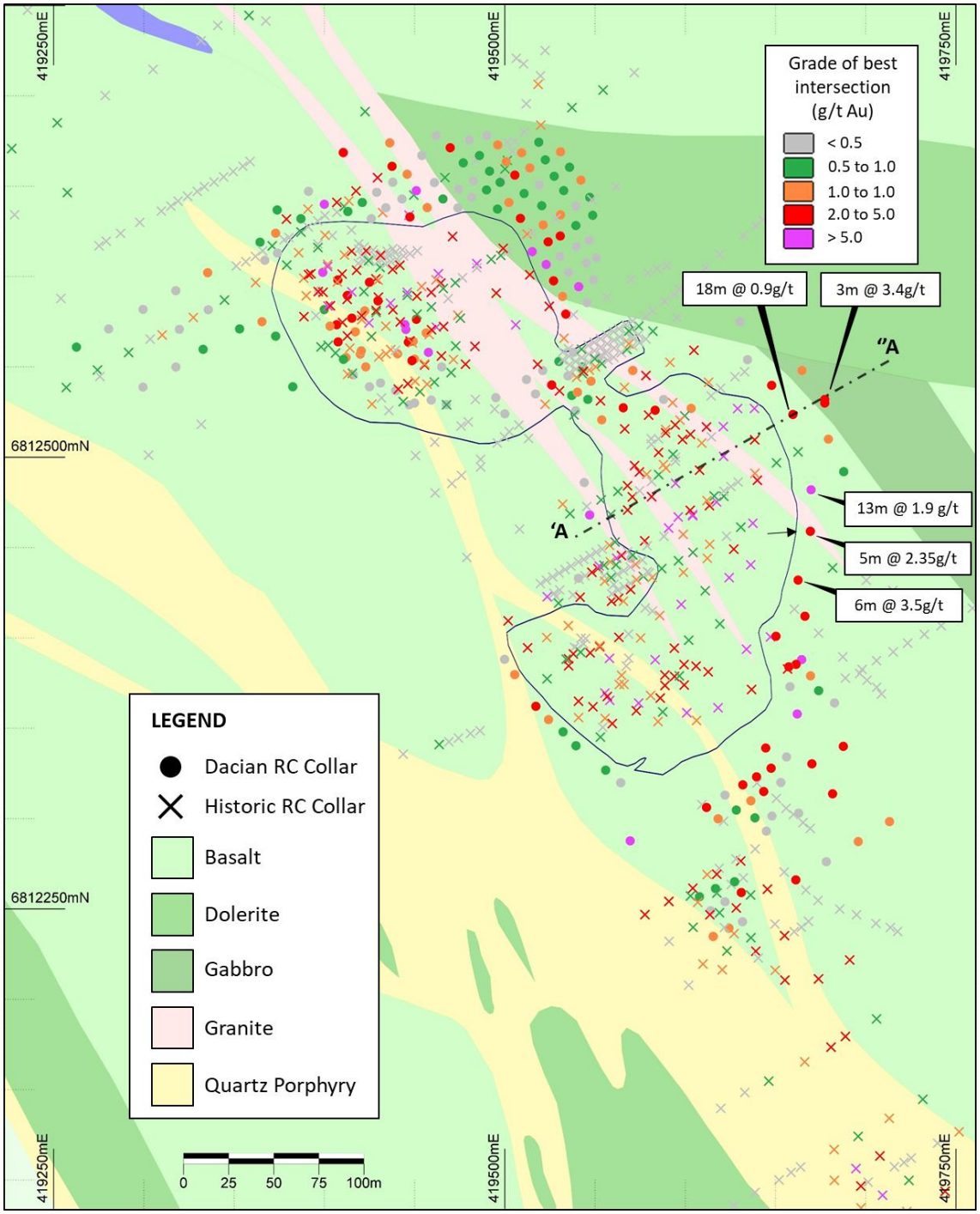

Figure 22: Mt Marven plan depicting the interpreted bed rock geology with the historic pit outline and the collar location of drilling completed by the Company during 2019.

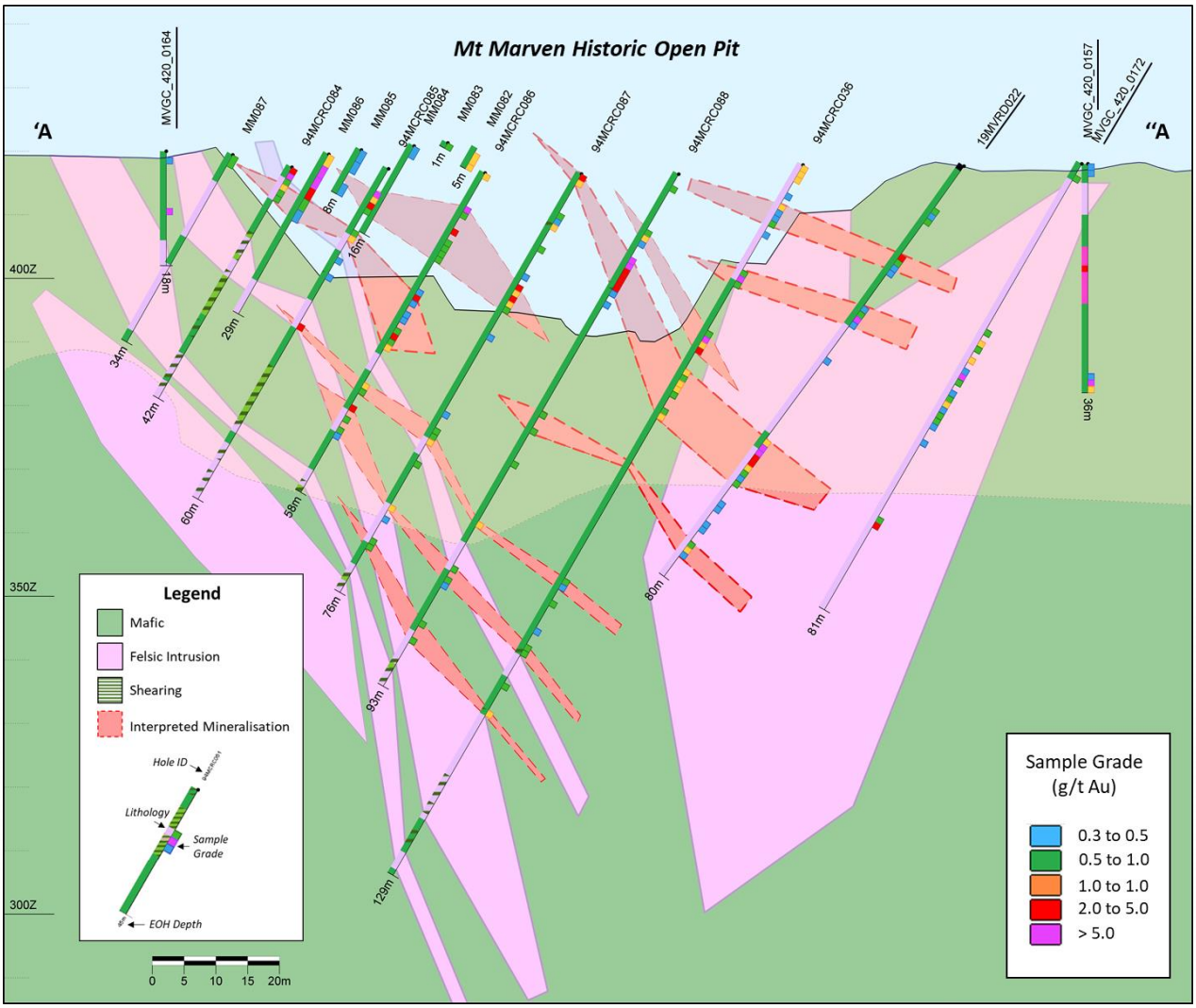

Figure 23: Mt Marven cross-section showing interpreted geology based on historic and recently completed drilling. Hole ID's that are underlined were completed by the Company in 2019. Figure 21 above displays the location of the section in plan view.

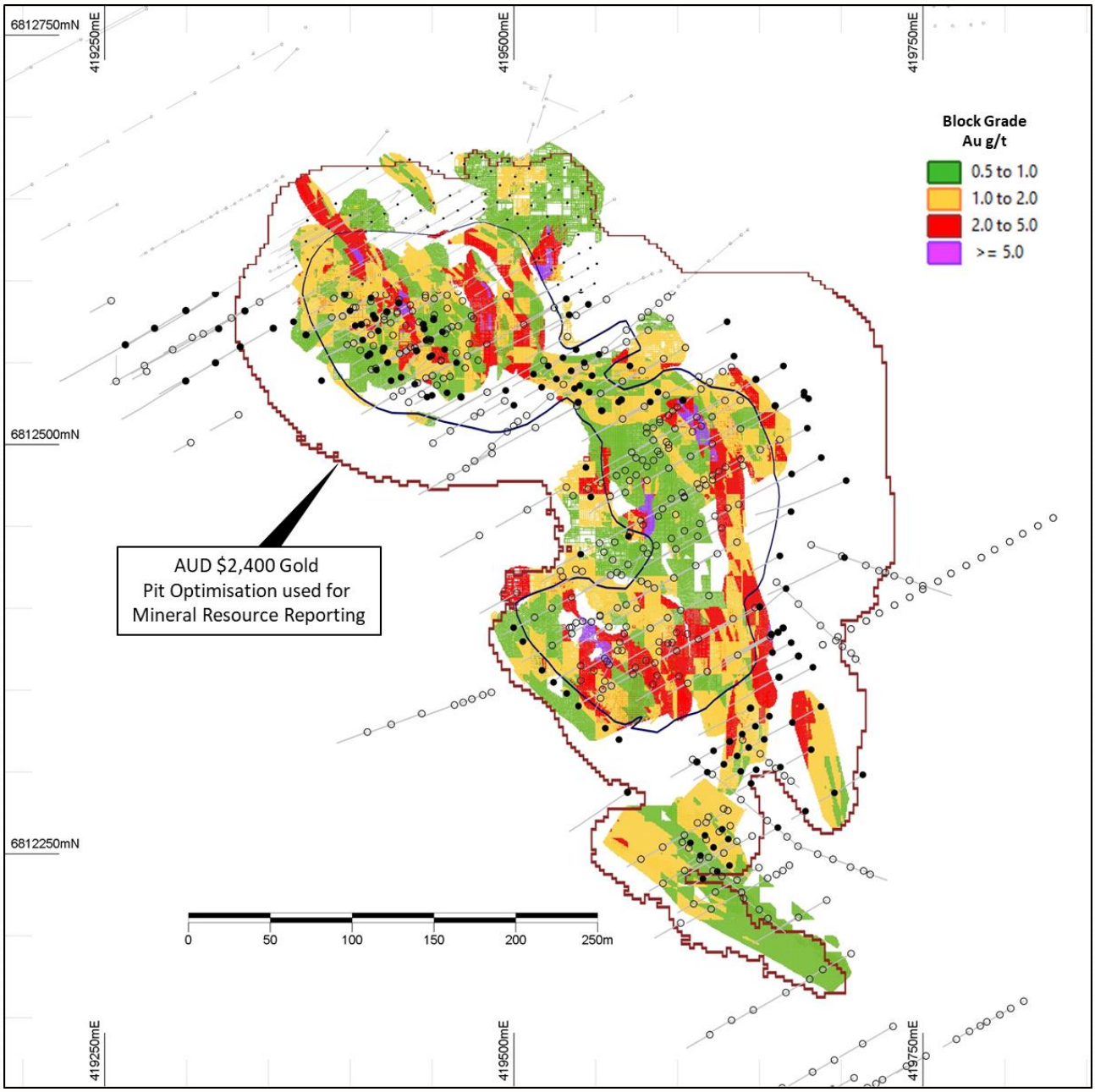

Figure 24: Mt Marven plan showing the reported Mt Marven Mineral Resource (0.5 g/t cut-off grade) block model, coloured by block grade. All lodes are depicted in the figure. Black line represents the historic Mt Marven Open Pit mined between 1994 to 1996, producing 21,500 ounces. Dark red outline represents the $2,400/oz gold open pit optimisation. Only material that falls within this optimisation is reported as Mineral Resource, all material outside of this pit shell is not reported. Plan also depicts all drill holes used to construct the Mineral Resource estimate, solid black circles represent DCN RC collars, clear circles represent historic RC collars.

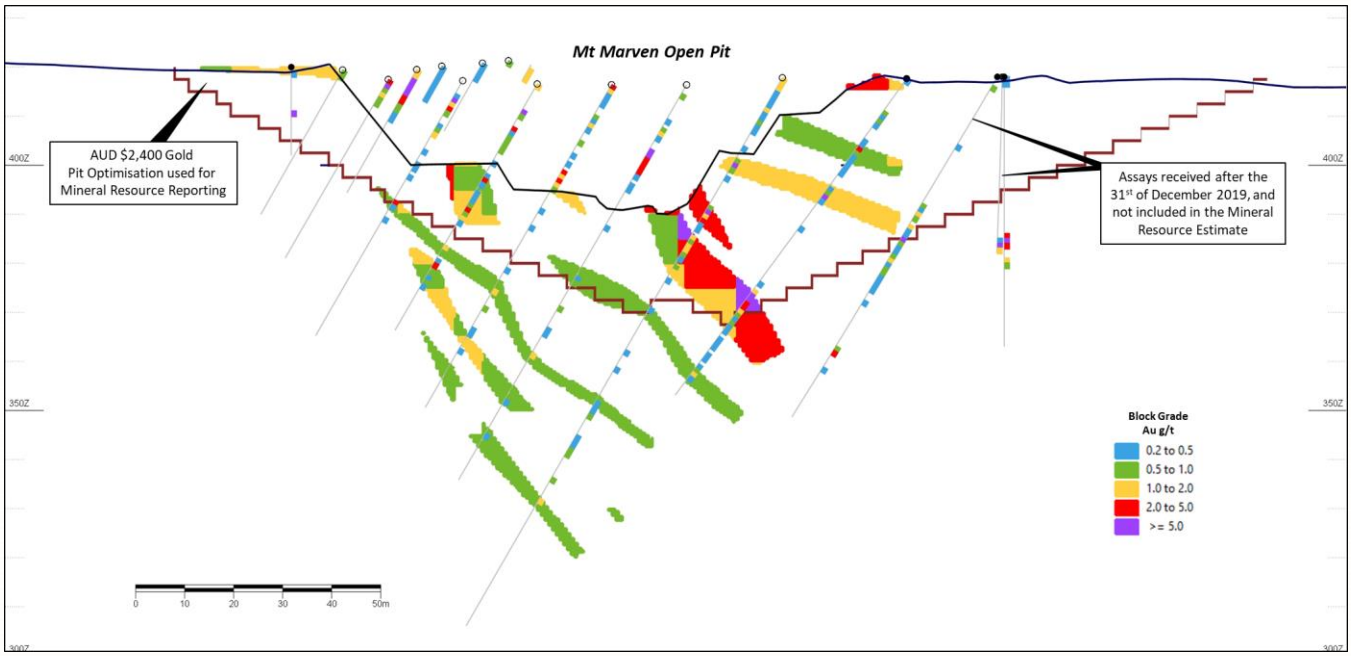

Figure 25: Cross-section (section line on figure 22) depicting the Mt Marven Mineral Resource (0.5 g/t cut-off grade) block model, coloured by block grade. Black line represents the historic Mt Marven Open Pit. Dark red outline represents the $2,400/oz gold open pit optimisation. Only material that falls within this optimisation is reported as Mineral Resource, all material outside of this pit shell is not reported. Plan also depicts all drill holes used to construct the Mineral Resource estimate, solid black circles represent DCN RC collars, clear circles represent historic RC collars.

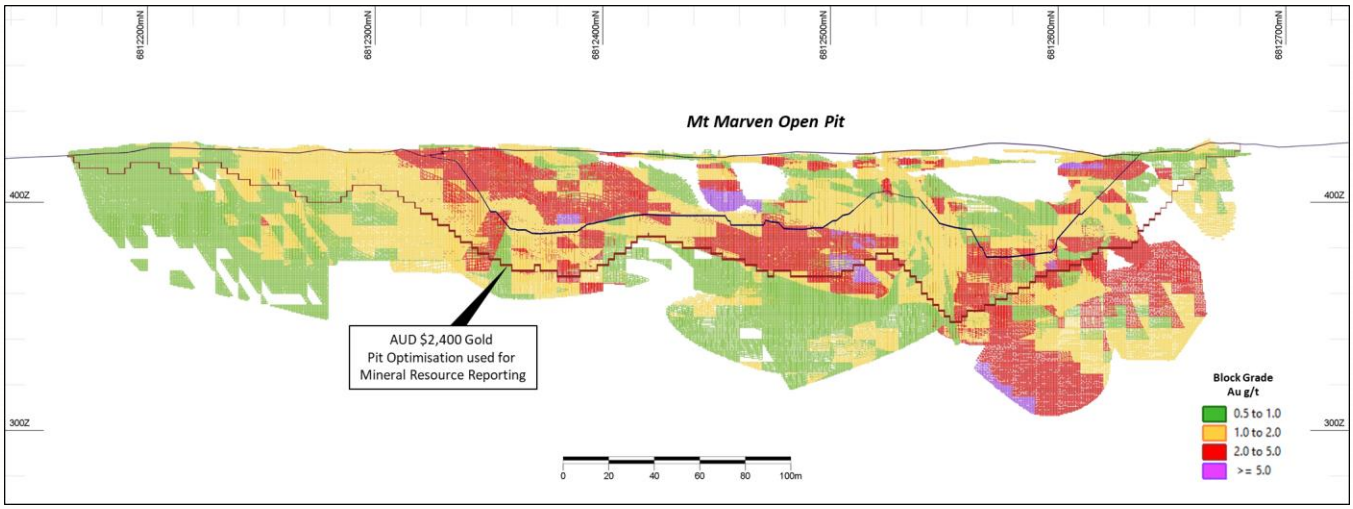

Figure 25: Longitudinal section (west facing) of reported Mt Marven Mineral Resource (0.5g/t cut-off grade) block model, coloured by block grade. All lodes are depicted in the figure. Black line represents the historic Mt Marven Open Pit. Dark red outline represents the $2,400/oz gold open pit optimisation. Only material that falls within this optimisation is reported as Mineral Resource, all material outside of this pit shell is not reported.

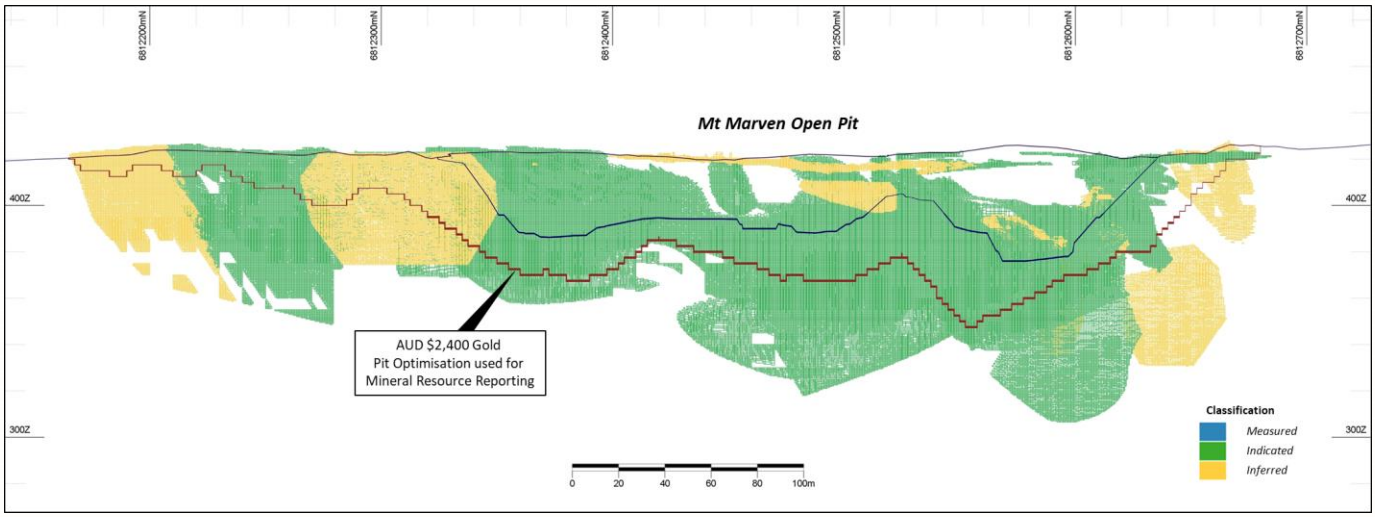

Figure 26: Longitudinal section (west facing) of reported Mt Marven Mineral Resource (0.5 g/t cut-off grade) block model, coloured by classification: blue = Measured, green = Indicated, and yellow = Inferred. All lodes are depicted in the figure. Black line represents the historic Mt Marven Open Pit. Dark red outline represents the $2,400/oz gold open pit optimisation. Only material that falls within this optimisation is reported as Mineral Resource, all material outside of this pit shell is not reported.

CAMERON WELL

There have been no material changes to the Cameron Well geological interpretation and estimation methodology with the exception of the reporting parameters which are discussed in the main body of this announcement. Figure 27 shows the location of RC drilling reported with this announcement, information relating to the drill holes and significant intercepts can be found in Appendix 3. Figure 28 and Figure 29 below depict a cross-section across the western end of the largest mineralised structure identified at Cameron Well. Figure 28 and Figure 29 also show the AUD $2,400 gold pit optimisation used to constrain the Mineral Resource for reporting purposes.

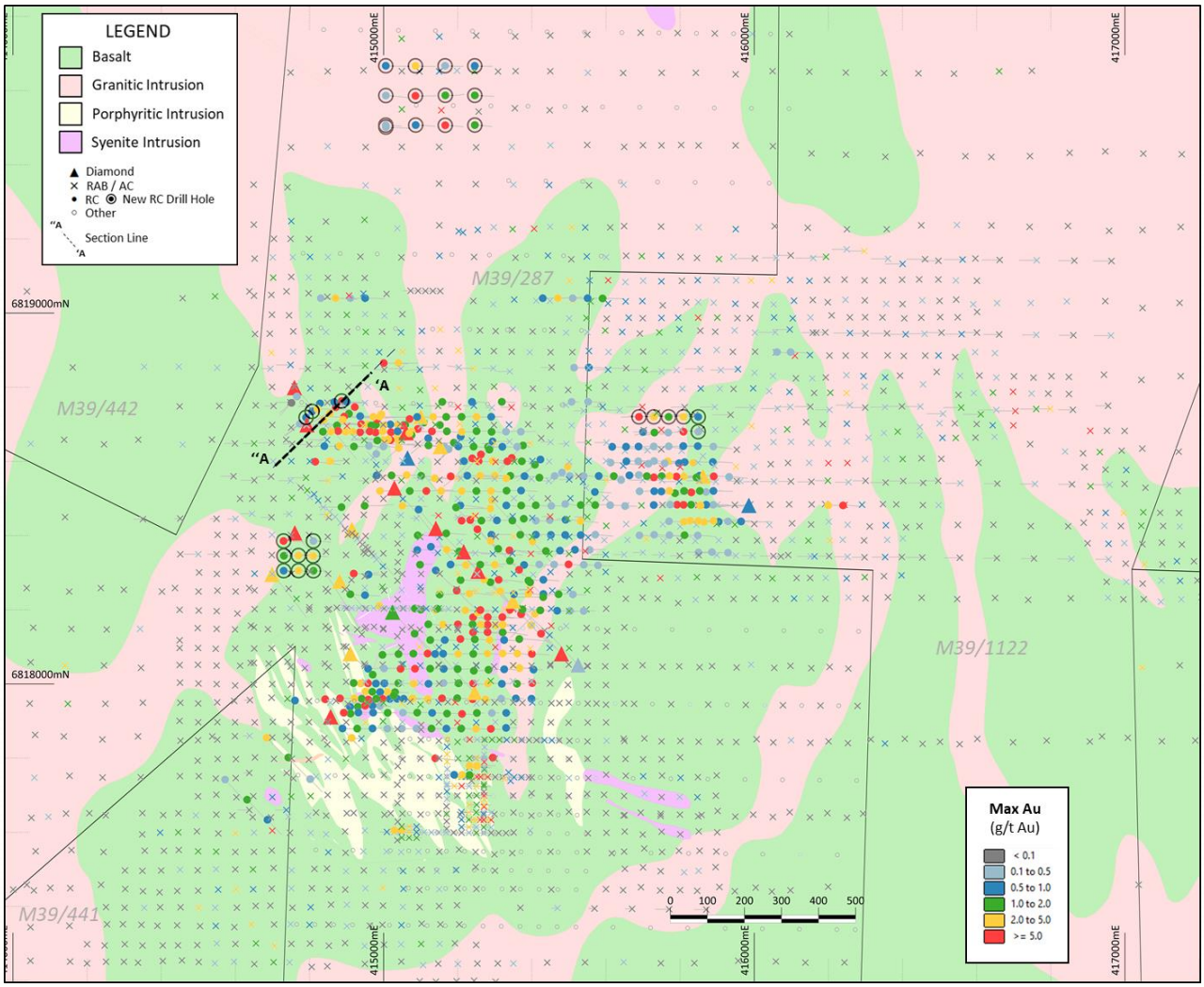

Figure 27: Plan of the Cameron Well deposit showing drilling reported within this announcement. Regional interpreted geology underlies the plan along with tenement boundaries. Cross-section location is also marked.

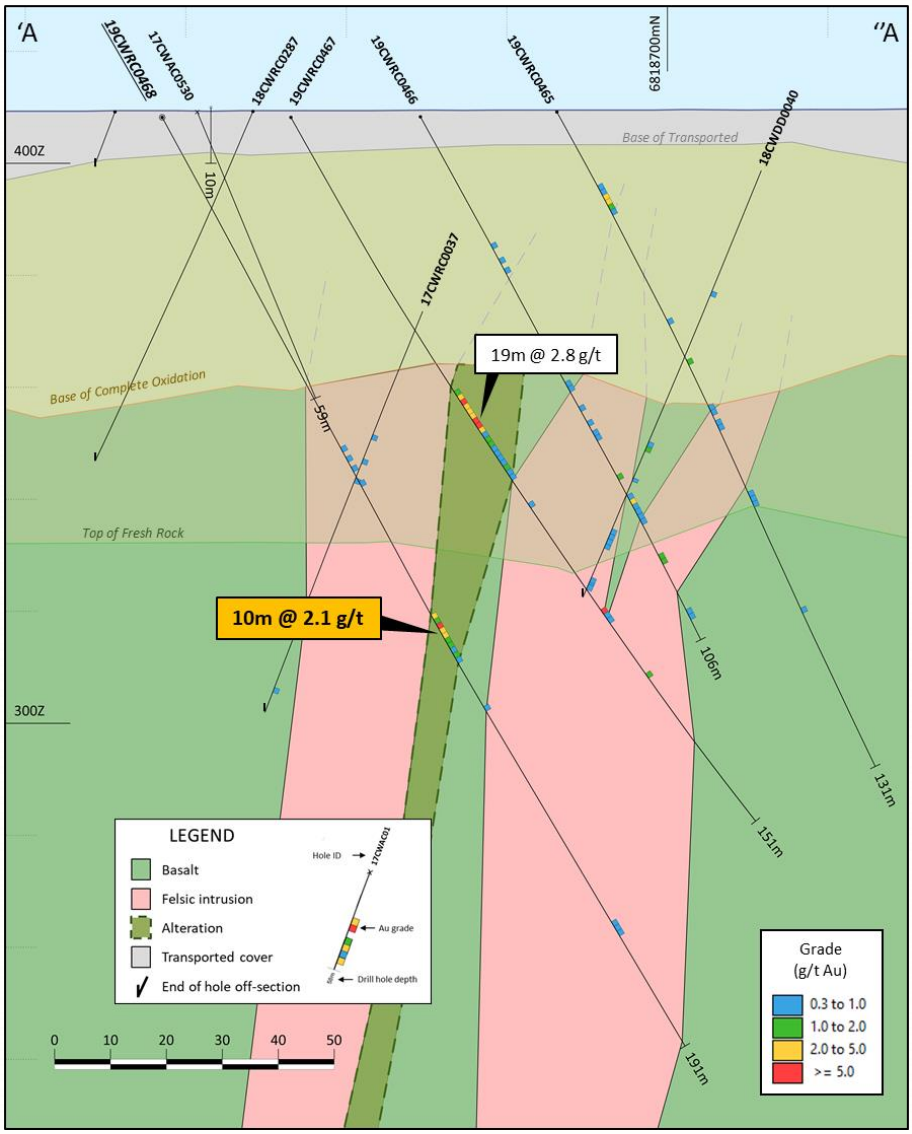

Figure 28: Cameron Well cross-section (location depicted in Figure 27 above) showing interpreted geology and recently completed drilling.

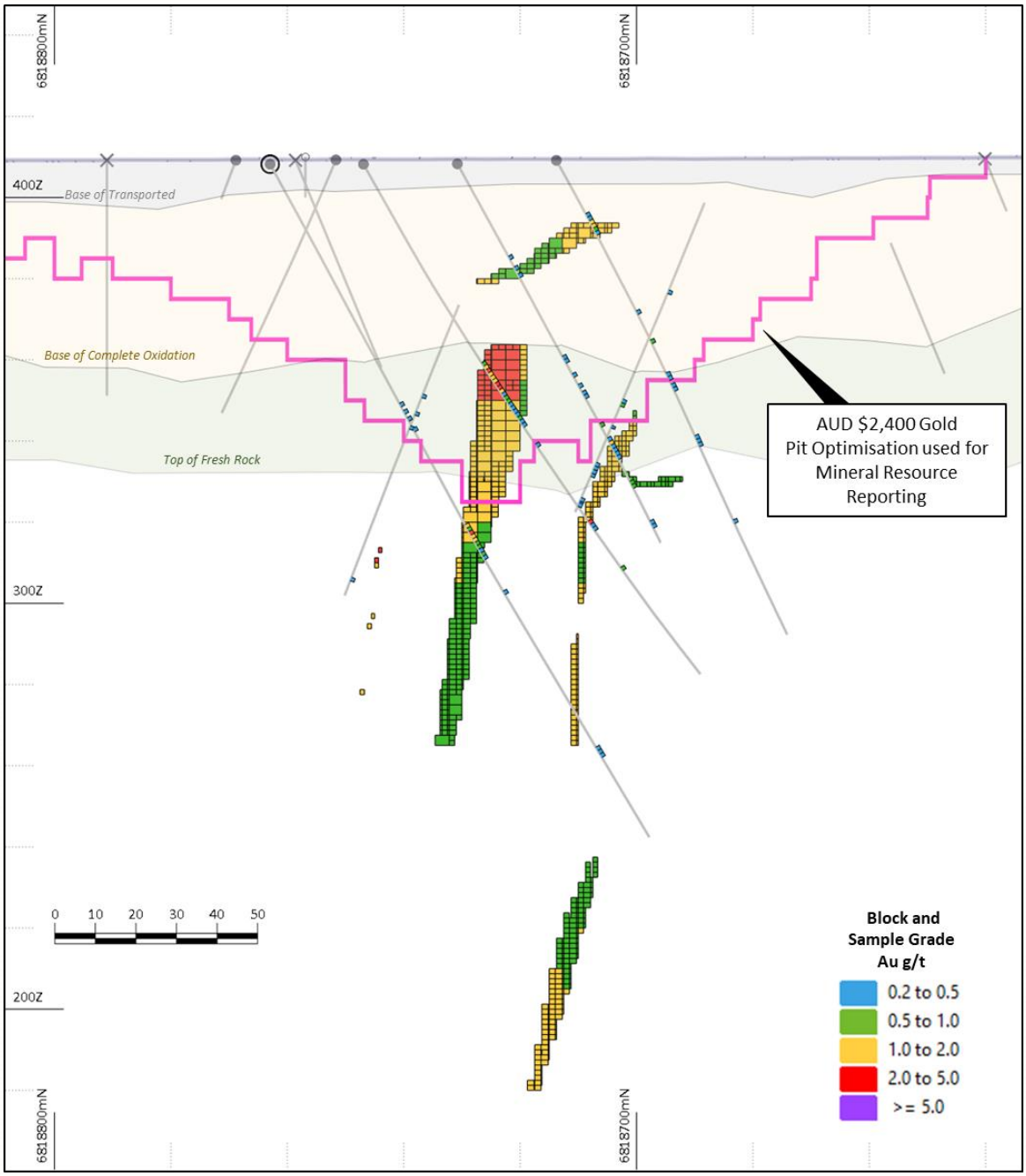

Figure 29: Cameron Well cross-section (location depicted in Figure 27 above) the 2019 Mineral Resource estimate and the $2,400/oz gold open pit optimisation used to report the estimate.

MAXWELLS

The Maxwells Mineral Resource was updated following the completion of 37 RC holes for a total length of 2,900m completed during 2019. Drilling aimed to infill and improve the confidence of the existing resource. Drilling results are listed in Appendix 3 of this announcement. The geological interpretation and estimation methodology have not materially changed since the last estimate. Figure 30 below shows the location of drilling completed during 2019 in plain view. Figure 31 below presents a cross-section of the Maxwells deposit

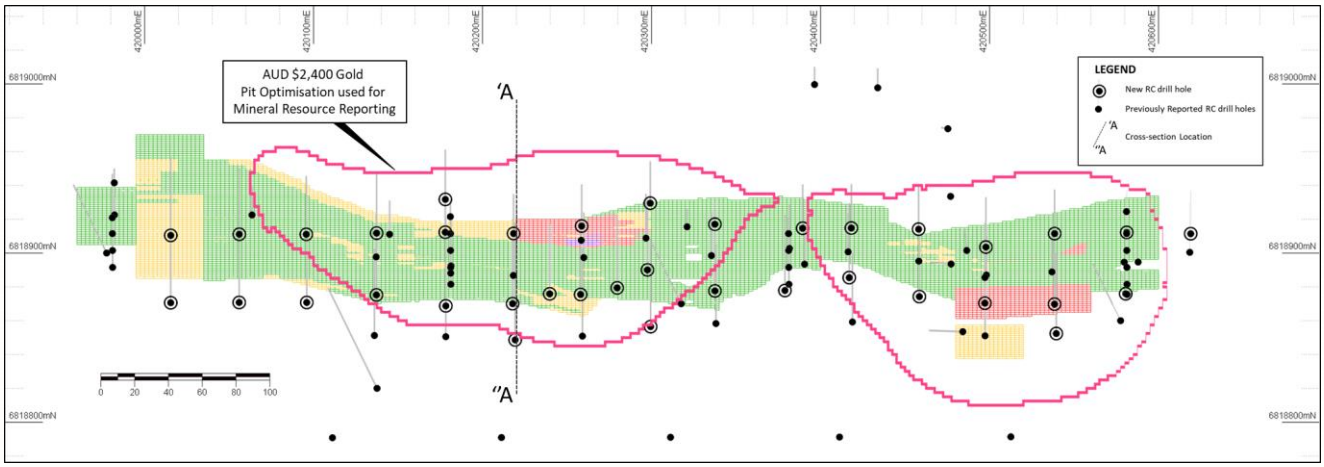

Figure 30: Plan view of the Mt Marven deposit showing the Mineral Resource block model, drilling completed in 2019 and reported within this announcement and the 2,400/oz gold open pit optimisation used to report the Mineral Resource estimate.

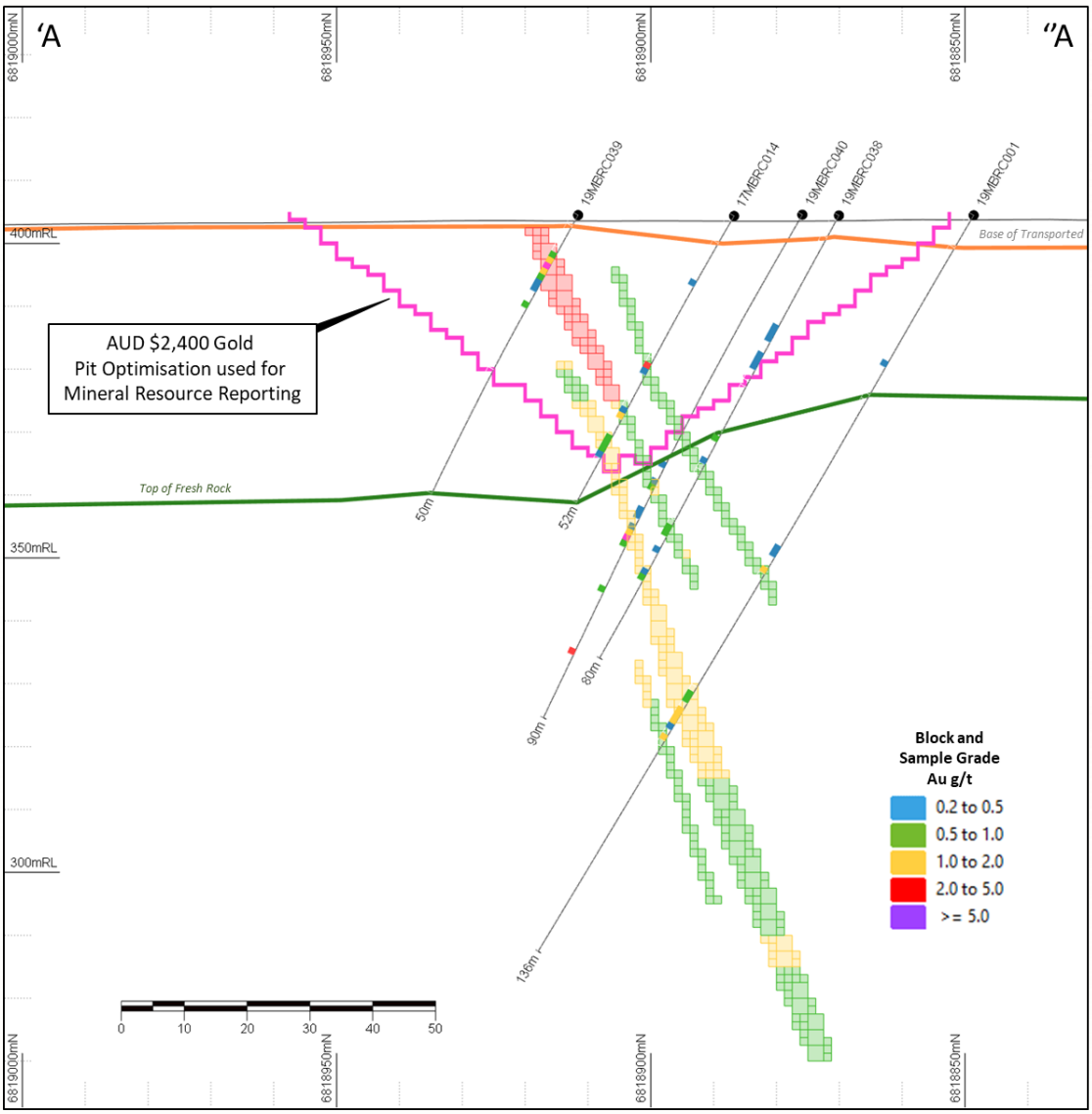

Figure 31: Section through the Mt Marven deposit showing the Mineral Resource block model, drilling completed in 2019 and reported within this announcement and the 2,400/oz gold open pit optimisation used to report the Mineral Resource estimate. Section location is depicted in Figure 30 above.

APPENDIX 3 – DRILLING RESULTS

Mt Marven Drilling Results

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)
19MVRD001	RC	419,520	6,812,639	422	54	-60	238	1	4	3	0.83
								22	23	1	0.56
19MVRD002	RC	419,447	6,812,633	421	95	-56	240	18	21	3	0.96
								69	72	3	0.64
19MVRD003	RC	419,509	6,812,632	422	42	-60	240	1	5	4	0.59
								13	16	3	0.94
								24	25	1	1.25
								35	36	1	2.13
19MVRD004	RC	419,531	6,812,622	421	70	-55	240	0	1	1	0.75
								8	9	1	0.92
								11	12	1	4.66
								48	**50**	**2**	**3.80**
19MVRD005	RC	419,515	6,812,614	420	74	-55	240	**3**	**7**	**4**	**4.47**
								14	15	1	0.53
								34	36	2	1.85
								59	**65**	**6**	**4.94**
								69	71	2	0.81
19MVRD006	RC	419,430	6,812,587	396	30	-60	240	**2**	**16**	**14**	**1.77**
19MVRD007	RC	419,422	6,812,581	397	35	-87	45	1	8	7	0.67
								10	**29**	**19**	**0.84**
								32	33	1	1.98
19MVRD008	RC	419,415	6,812,577	398	40	-89	24	2	4	2	0.88
								8	**19**	**11**	**2.60**
								21	**30**	**9**	**0.91**
19MVRD009	RC	419,451	6,812,576	395	50	-88	33	**18**	**33**	**15**	**2.78**
19MVRD010	RC	419,407	6,812,573	398	36	-88	331	15	17	2	1.25
								19	**27**	**8**	**3.50**
19MVRD011	RC	419,445	6,812,573	395	52	-60	236	**8**	**36**	**28**	**6.98**
								37	**48**	**11**	**2.36**
19MVRD012	RC	419,445	6,812,571	395	42	-89	321	**15**	**21**	**6**	**1.01**
								34	**37**	**3**	**3.94**
19MVRD013	RC	419,373	6,812,567	426	108	-59	65	12	13	1	0.73
								50	54	4	0.76
								58	60	2	0.52

								107	108	1	0.88
19MVRD015	RC	419,447	6,812,564	395	48	-61	212	**11**	**19**	**8**	**2.61**
								21	26	5	0.66
19MVRD016	RC	419,420	6,812,559	400	40	-90	0	**0**	**5**	**5**	**1.26**
								28	**40**	**12**	**1.08**
19MVRD017	RC	419,441	6,812,557	394	36	-60	210	**2**	**17**	**15**	**0.68**
								23	24	1	0.92
19MVRD018	RC	419,412	6,812,555	400	41	-89	292	**13**	**19**	**6**	**1.05**
19MVRD019	RC	419,648	6,812,540	418	84	-56	239	29	30	1	0.58
								42	**49**	**7**	**1.60**
								51	53	2	0.56
								55	**66**	**11**	**1.38**
								68	72	4	0.72
								76	**84**	**8**	**0.99**
19MVRD020	RC	419,566	6,812,527	411	19	-90	60	0	2	2	0.58
								4	**6**	**2**	**2.68**
								15	**18**	**3**	**3.19**
19MVRD021	RC	419,603	6,812,527	406	40	-88	224	16	19	3	1.25
								30	**38**	**8**	**0.82**
19MVRD022	RC	419,660	6,812,524	418	80	-55	243	8	11	3	0.63
								17	21	4	1.25
								27	**31**	**4**	**2.23**
								53	**62**	**9**	**3.09**
								73	76	3	0.77
19MVRD023	RC	419,554	6,812,521	411	41	-88	199	5	7	2	0.64
								12	14	2	0.51
								20	**27**	**7**	**0.93**
19MVRD029	RC	419,650	6,812,401	419	78	-55	239	**8**	**14**	**6**	**2.61**
								23	24	1	1.95
								44	48	4	0.51
								54	**62**	**8**	**1.20**
19MVRD032	RC	419,664	6,812,388	420	80	-60	240	**15**	**18**	**3**	**2.70**
								24	**27**	**3**	**6.73**
								29	31	2	2.17
								46	47	1	0.78
								62	63	1	1.24
								66	67	1	4.47
								74	78	4	1.13
19MVRD033	RC	419,657	6,812,384	420	36	-55	240	**19**	**24**	**5**	**2.30**
19MVRD033	RC	419,657	6,812,384	420	36	-55	240	27	28	1	0.55
19MVRD033A	RC	419,661	6,812,385	420	73	-56	240	15	16	1	0.59
								23	**25**	**2**	**4.28**
								57	58	1	2.93

								63	65	2	1.11
								68	70	2	1.37
19MVRD049	RC	419,436	6,812,674	427	55	-59	242	17	21	4	1.12
19MVRD050	RC	419,410	6,812,669	427	91	-60	239	18	19	1	0.59
								36	40	4	1.00
								56	57	1	1.40
								74	**79**	**5**	**3.70**
								82	83	1	1.02
19MVRD051	RC	419,391	6,812,647	422	60	-60	243.23	NSA			
19MVRD052	RC	419,374	6,812,637	421	40	-60	239.15	1	2	1	0.61
								8	9	1	0.53
19MVRD053	RC	419,335	6,812,602	421	80	-60	233.67	31	32	1	1.58
19MVRD054	RC	419,318	6,812,592	423	80	-60	236.9	NSA			
19MVRD055	RC	419,300	6,812,582	423	80	-60	237.97	NSA			
19MVRD056	RC	419,280	6,812,571	423	80	-60	241.33	NSA			
19MVRD057	RC	419,353	6,812,571	425	83	-60	240	18	20	2	0.53
19MVRD058	RC	419,263	6,812,561	422	90	-61	242.2	47	48	1	0.70
19MVRD059	RC	419,333	6,812,560	423	80	-65	238.32	50	51	1	0.98
19MVRD060	RC	419,318	6,812,550	423	80	-60	240.88	NSA			
19MVRD061	RC	419,299	6,812,539	424	84	-60	240	NSA			
19MVRD062	RC	419,674	6,812,371	421	84	-61	244.66	68	69	1	0.56
19MVRD063	RC	419,662	6,812,358	422	77	-60	240.78	6	8	2	0.60
								10	11	1	0.60
								15	17	2	0.91
								22	23	1	1.28
19MVRD063	RC	419,662	6,812,358	422	77	-60	240.78	33	34	1	0.55
								37	**39**	**2**	**6.27**
19MVRD064	RC	419,645	6,812,339	423	69	-60	239.3	**14**	**16**	**2**	**3.61**
								20	23	3	1.26
19MVRD064	RC	419,645	6,812,339	423	69	-60	239.3	**40**	**43**	**3**	**3.06**
								58	59	1	1.82
19MVRD065	RC	419,632	6,812,319	422	56	-60	239.88	**0**	**4**	**4**	**2.65**
								6	**10**	**4**	**1.50**
								34	36	2	0.87
								38	42	4	0.71
								15	16	1	2.02
19MVRD066	RC	419,612	6,812,306	422	37	-60	240	32	33	1	0.88
19MVRD067	RC	419,569	6,812,288	422	84	-60	236.01	12	13	1	0.85
								16	**17**	**1**	**9.76**
								19	20	1	1.43
								22	23	1	1.93
19MVRD067	RC	419,569	6,812,288	422	84	-60	236.01	**30**	**33**	**3**	**5.83**
19MVRD068	RC	419,336	6,812,582	423	60	-60	237.82	NSA			

19MVRD069	RC	419,320	6,812,571	423	60	-60	242.38	NSA			
MVGC_420_0001	RC	419,548	6,812,542	413	38	-89	168.74	**28**	**38**	**10**	**1.43**
MVGC_420_0002	RC	419,540	6,812,536	413	26	-90	0	0	1	1	0.85
								9	**15**	**6**	**1.09**
								18	21	3	0.99
								24	25	1	0.68
MVGC_420_0003	RC	419,537	6,812,534	412	18	-60	240	1	5	4	0.63
MVGC_420_0004	RC	419,552	6,812,555	414	47	-60	240	NSA			
MVGC_420_0005	RC	419,543	6,812,550	414	36	-60	240	28	32	4	0.62
MVGC_420_0007	RC	419,526	6,812,540	412	26	-60	240	**0**	**6**	**6**	**1.66**
MVGC_420_0008	RC	419,546	6,812,586	419	35	-60	240	NSA			
MVGC_420_0009	RC	419,534	6,812,579	418	94	-60	240	**55**	**61**	**6**	**3.74**
								69	72	3	0.51
								74	**85**	**11**	**2.43**
MVGC_420_0010	RC	419,549	6,812,598	419	12	-60	240	NSA			
MVGC_420_0011	RC	419,541	6,812,594	419	99	-60	240	50	51	1	1.43
MVGC_420_0011	RC	419,541	6,812,594	419	99	-60	240	**65**	**73**	**8**	**1.82**
MVGC_420_0012	RC	419,532	6,812,589	419	40	-60	240	0	1	1	0.76
								27	28	1	1.12
								30	31	1	0.52
MVGC_420_0013	RC	419,545	6,812,608	419	22	-60	240	NSA			
MVGC_420_0014	RC	419,535	6,812,602	419	47	-60	240	NSA			
MVGC_420_0015	RC	419,527	6,812,598	419	40	-60	240	31	32	1	2.21
MVGC_420_0016	RC	419,540	6,812,617	419	23	-60	240	NSA			
MVGC_420_0017	RC	419,531	6,812,611	419	13	-60	240	NSA			
MVGC_420_0018	RC	419,523	6,812,607	419	12	-60	240	**0**	**7**	**7**	**7.57**
								9	10	1	1.03
MVGC_420_0019	RC	419,524	6,812,619	420	12	-60	240	**5**	**8**	**3**	**2.44**
MVGC_420_0020	RC	419,531	6,812,634	421	12	-60	240	0	2	2	0.61
								6	**11**	**5**	**1.77**
MVGC_420_0021	RC	419,521	6,812,629	421	13	-60	240	0	3	3	0.93
MVGC_420_0022	RC	419,533	6,812,648	421	10	-60	240	0	1	1	0.59
MVGC_420_0023	RC	419,527	6,812,655	421	10	-60	240	0	2	2	0.78
MVGC_420_0024	RC	419,519	6,812,651	421	10	-60	240	NSA			
MVGC_420_0025	RC	419,511	6,812,646	421	46	-60	240	0	2	2	0.99
								9	10	1	0.90
MVGC_420_0026	RC	419,502	6,812,641	421	40	-60	240	0	2	2	1.27
								6	7	1	0.90
								12	13	1	1.44
								19	21	2	0.52
MVGC_420_0027	RC	419,496	6,812,637	421	39	-60	240	0	2	2	0.73
								38	39	1	0.55
MVGC_420_0028	RC	419,522	6,812,665	421	10	-60	240	0	2	2	0.66

MVGC_420_0029	RC	419,514	6,812,660	422	10	-60	240	0	1	1	1.00
MVGC_420_0030	RC	419,506	6,812,656	422	44	-55	240	0	2	2	2.28
MVGC_420_0031	RC	419,497	6,812,652	422	41	-55	240	0	2	2	0.73
MVGC_420_0032	RC	419,490	6,812,648	422	42	-55	240	0	2	2	0.91
MVGC_420_0033	RC	419,482	6,812,644	422	41	-55	240	NSA			
MVGC_420_0035	RC	419,509	6,812,669	422	10	-60	240	0	3	3	0.92
MVGC_420_0036	RC	419,501	6,812,664	422	10	-60	240	0	1	1	1.46
MVGC_420_0037	RC	419,492	6,812,658	422	41	-60	240	0	1	1	0.97
MVGC_420_0038	RC	419,483	6,812,653	422	40	-60	240	NSA			
MVGC_420_0039	RC	419,474	6,812,648	422	39			NSA			
MVGC_420_0040	RC	419,466	6,812,643	422	38	-60	238.51	36	37	1	0.98
MVGC_420_0041	RC	419,457	6,812,638	421	38	-60	239.76	33	34	1	1.05
MVGC_420_0042	RC	419,486	6,812,667	423	10	-60	240	0	2	2	0.71
MVGC_420_0043	RC	419,477	6,812,663	423	16	-60	240	8	9	1	0.51
MVGC_420_0044	RC	419,490	6,812,678	423	20	-60	240	NSA			
MVGC_420_0046	RC	419,451	6,812,648	423	18	-60	240	**3**	**8**	**5**	**1.06**
								10	**12**	**2**	**13.25**
MVGC_420_0047	RC	419,443	6,812,643	423	17	-60	240	NSA			
MVGC_420_0048	RC	419,434	6,812,638	423	16	-60	240	NSA			
MVGC_420_0049	RC	419,426	6,812,632	421	63	-60	240	NSA			
MVGC_420_0050	RC	419,470	6,812,671	423	17	-60	240	0	2	2	1.18
MVGC_420_0051	RC	419,446	6,812,657	424	20	-60	240	6	7	1	1.60
MVGC_420_0052	RC	419,438	6,812,652	424	17	-60	240	NSA			
MVGC_420_0053	RC	419,429	6,812,647	423	16	-60	240	NSA			
MVGC_420_0054	RC	419,462	6,812,678	424	20	-60	240	NSA			
MVGC_420_0055	RC	419,454	6,812,667	424	20	-60	240	NSA			
MVGC_420_0056	RC	419,468	6,812,529	406	26	-90	0	NSA			
MVGC_420_0057	RC	419,459	6,812,532	405	37	-89	100.89	NSA			
MVGC_420_0059	RC	419,439	6,812,537	403	27	-90	0	NSA			
MVGC_420_0060	RC	419,458	6,812,558	394	40	-86	116.19	**7**	**13**	**6**	**2.66**
								16	**36**	**20**	**0.95**
MVGC_420_0061	RC	419,450	6,812,554	394	34	-89	323.5	12	16	4	0.52
								19	**28**	**9**	**0.58**
MVGC_420_0062	RC	419,431	6,812,541	402	22	-90	0	NSA			
MVGC_420_0063	RC	419,456	6,812,569	395	38	-88	129.98	6	8	2	0.81
								13	14	1	0.54
								16	21	5	0.83
								24	**38**	**14**	**0.58**
MVGC_420_0064	RC	419,449	6,812,564	394	39	-89	298.28	6	10	4	0.91
								19	**24**	**5**	**1.20**
								30	34	4	1.06
MVGC_420_0065	RC	419,423	6,812,550	401	47	-89	28.55	16	20	4	0.81

MVGC_420_0066	RC	419,517	6,812,535	410	25	-60	240	NSA			
MVGC_420_0067	RC	419,500	6,812,524	409	23	-60	240	NSA			
MVGC_420_0069	RC	419,530	6,812,553	414	33	-60	240	3	4	1	0.71
								26	27	1	0.99
MVGC_420_0075	RC	419,449	6,812,553	395	30	-60	222.45	**3**	**5**	**2**	**2.78**
								9	**24**	**15**	**1.25**
MVGC_420_0077	RC	419,416	6,812,546	401	17	-75	240	NSA			
MVGC_420_0078	RC	419,420	6,812,557	400	51	-90	32.92	1	2	1	0.56
								9	**15**	**6**	**0.93**
								28	29	1	0.93
								31	33	2	0.69
								42	45	3	1.17
MVGC_420_0079	RC	419,411	6,812,554	401	19	-55	240	6	7	1	0.53
MVGC_420_0080	RC	419,417	6,812,569	398	49	-89	91.6	**20**	**41**	**21**	**0.89**
MVGC_420_0081	RC	419,408	6,812,564	400	47	-61	246.26	18	19	1	2.12
MVGC_420_0082	RC	419,403	6,812,573	398	34	-60	248.68	25	27	2	1.04
MVGC_420_0083	RC	419,425	6,812,597	395	30	-89	66.42	**4**	**11**	**7**	**1.77**
								27	29	2	0.73
MVGC_420_0084	RC	419,413	6,812,590	396	34	-60	240.48	**3**	**29**	**26**	**2.43**
MVGC_420_0085	RC	419,400	6,812,582	398	30	-61	235.08	NSA			
MVGC_420_0086	RC	419,407	6,812,598	396	30	-89	272.3	**0**	**19**	**19**	**3.30**
MVGC_420_0088	RC	419,399	6,812,602	396	36	-90	71.56	1	2	1	0.52
								8	**18**	**10**	**7.24**
								22	24	2	1.02
MVGC_420_0089	RC	419,421	6,812,641	423	39	-60	240	16	17	1	0.77
MVGC_420_0090	RC	419,413	6,812,636	422	38	-60	240	14	15	1	0.82
MVGC_420_0093	RC	419,400	6,812,640	421	40	-60	240	**0**	**9**	**9**	**0.87**
								32	**33**	**1**	**5.60**
								35	40	5	0.74
MVGC_420_0094	RC	419,387	6,812,632	421	38	-60	240	15	18	3	0.84
MVGC_420_0095	RC	419,373	6,812,624	419	26	-60	240	0	5	5	0.86
								8	**12**	**4**	**1.70**
								15	16	1	0.77
								23	26	3	0.63
MVGC_420_0096	RC	419,364	6,812,619	421	19	-60	240	**11**	**19**	**8**	**0.67**
MVGC_420_0097	RC	419,551	6,812,610	419	16	-90	0	NSA			
MVGC_420_0098	RC	419,547	6,812,620	419	16	-90	0	NSA			
MVGC_420_0099	RC	419,549	6,812,634	420	16	-90	0	0	1	1	0.97
MVGC_420_0100	RC	419,539	6,812,628	420	19	-60	240	0	1	1	0.57
MVGC_420_0101	RC	419,547	6,812,644	421	16	-90	0	NSA			
MVGC_420_0102	RC	419,539	6,812,639	421	16	-60	240	NSA			
MVGC_420_0103	RC	419,542	6,812,653	421	16	-90	0	0	3	3	0.95

								8	9	1	1.12
								11	12	1	1.06
MVGC_420_0104	RC	419,536	6,812,660	421	16	-90	0	0	2	2	0.57
MVGC_420_0105	RC	419,531	6,812,669	422	16	-90	0	0	3	3	0.81
								11	12	1	1.04
MVGC_420_0106	RC	419,519	6,812,674	422	16	-90	0	0	1	1	0.59
								11	12	1	0.51
MVGC_420_0107	RC	419,496	6,812,673	423	16	-90	0	0	2	2	1.16
MVGC_420_0108	RC	419,480	6,812,676	423	16	-90	0	NSA			
MVGC_420_0109	RC	419,615	6,812,235	425	20	-60	240	3	5	2	0.51
								10	13	3	0.61
								15	16	1	0.59
MVGC_420_0110	RC	419,624	6,812,239	424	20	-60	240	2	3	1	0.55
								6	8	2	1.23
								16	18	2	1.87
MVGC_420_0111	RC	419,632	6,812,243	423	20	-60	240	NSA			
MVGC_420_0114	RC	419,608	6,812,257	423	20	-60	240	NSA			
MVGC_420_0115	RC	419,631	6,812,259	423	14	-60	240	**6**	**14**	**8**	**2.96**
MVGC_420_0116	RC	419,617	6,812,261	423	5	-60	240	0	2	2	0.66
MVGC_420_0117	RC	419,661	6,812,266	423	24	-60	240	1	2	1	2.76
								6	7	1	1.01
MVGC_420_0118	RC	419,627	6,812,265	423	11	-60	240	9	11	2	0.63
MVGC_420_0119	RC	419,678	6,812,276	423	20	-60	240	NSA			
MVGC_420_0120	RC	419,696	6,812,287	423	22	-60	240	7	8	1	1.03
								10	13	3	0.53
MVGC_420_0121	RC	419,645	6,812,293	422	20	-60	240	NSA			
MVGC_420_0122	RC	419,713	6,812,298	421	44	-61	234.59	39	41	2	1.01
MVGC_420_0123	RC	419,639	6,812,300	422	20	-60	240	5	8	3	0.67
MVGC_420_0124	RC	419,618	6,812,300	422	20	-60	240	16	17	1	1.20
								19	20	1	0.84
MVGC_420_0125	RC	419,663	6,812,303	422	33	-60	248.87	NSA			
MVGC_420_0126	RC	419,628	6,812,305	422	20	-60	240	0	2	2	0.81
MVGC_420_0127	RC	419,648	6,812,301	422	20	-60	240	NSA			
MVGC_420_0128	RC	419,636	6,812,310	422	20	-60	240	8	11	3	0.96
MVGC_420_0130	RC	419,682	6,812,314	422	36	-61	236.83	**4**	**7**	**3**	**2.21**
MVGC_420_0131	RC	419,643	6,812,315	423	20	-60	240	**8**	**20**	**12**	**0.77**
MVGC_420_0132	RC	419,653	6,812,320	423	28	-60	240	NSA			
MVGC_420_0133	RC	419,639	6,812,323	423	20	-60	240	**7**	**14**	**7**	**2.24**
MVGC_420_0134	RC	419,648	6,812,328	423	23	-60	240	**5**	**7**	**2**	**2.64**
MVGC_420_0135	RC	419,670	6,812,330	423	49	-61	243.06	33	34	1	0.52
								46	49	3	1.60
MVGC_420_0136	RC	419,656	6,812,334	423	34	-60	246	NSA			

MVGC_420_0137	RC	419,688	6,812,340	422	40	-61	241.83	**17**	**19**	**2**	**3.09**
								21	23	2	1.74
MVGC_420_0140	RC	419,564	6,812,320	422	25			NSA			
MVGC_420_0141	RC	419,556	6,812,327	423	25			1	6	5	0.89
								15	16	1	0.65
MVGC_420_0142	RC	419,539	6,812,340	423	25			NSA			
MVGC_420_0143	RC	419,532	6,812,348	423	25			13	15	2	0.93
MVGC_420_0144	RC	419,524	6,812,355	423	25			16	17	1	1.03
MVGC_420_0145	RC	419,517	6,812,362	423	25			**0**	**5**	**5**	**2.25**
								17	18	1	0.62
								23	25	2	1.52
MVGC_420_0146	RC	419,505	6,812,380	423	25			**0**	**10**	**10**	**0.96**
MVGC_420_0147	RC	419,500	6,812,388	423	25			NSA			
MVGC_420_0148*	RC	419,438	6,812,661	425	36	-60	241	9	10	1	0.79
								22	23	1	3.38
								25	26	1	1.27
MVGC_420_0149*	RC	419,365	6,812,575	425	29	-90	0	0	2	2	0.52
								5	9	4	1.11
								21	22	1	0.61
MVGC_420_0150*	RC	419,630	6,812,575	419	29	-60	241	NSA			
MVGC_420_0151*	RC	419,635	6,812,554	420	44	-60	241	NSA			
MVGC_420_0152*	RC	419,571	6,812,548	417	44	-60	241	15	17	2	0.51
								31	**44**	**13**	**0.98**
MVGC_420_0153*	RC	419,665	6,812,548	418	51	-60	240	13	15	2	0.80
MVGC_420_0154*	RC	419,383	6,812,539	424	28	-90	0	26	27	1	0.53
MVGC_420_0155*	RC	419,546	6,812,532	412	18	-90	0	8	11	3	0.50
MVGC_420_0156*	RC	419,588	6,812,532	410	36	-90	0	NSA			
MVGC_420_0157*	RC	419,677	6,812,532	418	36	-90	0	**33**	**36**	**3**	**3.34**
MVGC_420_0158*	RC	419,583	6,812,526	410	35	-60	241	4	5	1	0.54
								7	**16**	**9**	**1.40**
MVGC_420_0159*	RC	419,679	6,812,510	418	43	-60	241	21	22	1	0.64
								33	**37**	**4**	**1.88**
MVGC_420_0160*	RC	419,688	6,812,492	417	38	-60	241	0	2	2	0.66
								29	30	1	0.66
MVGC_420_0161*	RC	419,544	6,812,486	420	18	-90	0	NSA			
MVGC_420_0162*	RC	419,670	6,812,482	418	71	-60	241	**6**	**9**	**3**	**1.99**
								12	**25**	**13**	**1.91**
								41	**42**	**1**	**6.96**
								48	**51**	**3**	**4.45**
								69	70	1	0.58
MVGC_420_0163*	RC	419,669	6,812,459	418	60	-60	241	10	14	4	0.67
								41	**46**	**5**	**2.35**
MVGC_420_0163*	RC	419,669	6,812,459	418	60	-60	241	49	50	1	1.59

MVGC_420_0164*	RC	419,547	6,812,468	420	18	-90	0	**9**	**10**	**1**	**19.80**
MVGC_420_0167*	RC	419,663	6,812,432	419	44	-60	241	**16**	**22**	**6**	**3.45**
								27	31	4	0.67
								40	41	1	3.80
MVGC_420_0168*	RC	419,666	6,812,412	419	40	-60	241	8	9	1	0.69
								11	**15**	**4**	**2.10**
MVGC_420_0169*	RC	419,669	6,812,379	421	39	-60	241	19	23	4	0.80
								25	27	2	1.44
MVGC_420_0172*	RC	419,677	6,812,530	418	81	-60	240	**30**	**48**	**18**	**0.87**
								64	66	2	1.56

* results not included in the Mt Marven Mineral Resource estimate due to results being received after the reporting cut-off date of the estimation.

Cameron Well Exploration Drilling Results

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)
19CWRC0468	RC	414,887	6,818,763	408	191	-60	225	**101**	**111**	**10**	**2.1**
								165	166	1	0.8
19CWRC0470	RC	414,791	6,818,719	409	136	-60	225	84	85	1	0.7
19CWRC0471	RC	414,807	6,818,735	409	147	-60	225	45	46	1	0.7
								64	65	1	0.7
								118	119	1	0.8
19CWRC0479	RC	15,849	6,818,680	407	86	-60	270	NSA			
19CWRC0480	RC	415,689	6,818,720	407	101	-60	270	**49**	**51**	**2**	**9.0**
								56	57	1	2.5
								66	67	1	0.5
								70	71	1	0.7
19CWRC0481	RC	415,729	6,818,720	407	126	-60	270	88	89	1	3.8
								114	115	1	1.7
19CWRC0482	RC	415,769	6,818,720	407	166	-60	270	69	70	1	0.5
								90	91	1	1.1
19CWRC0483	RC	15,809	6,818,720	407	176	-60	270	97	98	1	2.8
								108	110	2	0.7
19CWRC0484	RC	415,849	6,818,720	407	171	-60	270	12	14	2	0.7
								74	76	2	0.6
								79	80	1	0.7
19CWRC0493	RC	415,006	6,819,507	407	93	-60	90	NSA			
19CWRC0493A	RC	415,056	6,819,507	407	141	-60	90	NSA			
19CWRC0494	RC	415,086	6,819,507	407	121	-60	90	89	90	1	0.6
19CWRC0495	RC	415,166	6,819,507	407	111	-60	90	**59**	**54**	**5**	**2.8**
19CWRC0496	RC	415,246	6,819,507	407	96	-60	90	51	52	1	0.6
								72	73	1	1.1
19CWRC0497	RC	415,006	6,819,587	407	137	-60	90	NSA			
19CWRC0498	RC	415,086	6,819,587	407	121	-60	90	19	20	1	0.6
								54	**62**	**8**	**1.6**
								71	72	1	0.6
								96	97	1	0.6
19CWRC0499	RC	415,166	6,819,587	407	111	-60	90	55	56	1	0.6

								98	99	1	1.0
								102	103	1	0.5
								110	111	1	1.5
19CWRC0500	RC	15,246	6,819,587	47	111	-60	90	80	88	8	0.6
19CWRC0501	RC	415,006	6,819,667	407	134	-60	90	121	122	1	0.9
19CWRC0502	RC	415,086	6,819,667	407	131	-60	90	39	40	1	0.5
								90	91	1	0.7
								96	**101**	**5**	**1.4**
								118	**123**	**5**	**2.5**
19CWRC0503	RC	415,166	6,819,667	407	111	-60	90	NSA			
19CWRC0504	RC	415,246	6,819,667	407	106	-60	90	48	5	2	0.8
19CWRC0487	RC							40	41	1	1.7
								49	53	4	1.1
19CWRC0486	RC							**28**	**32**	**4**	**1.8**
								37	**39**	**2**	**2.8**
								57	58	1	0.7
19CWRC0485	RC							61	62	1	0.6
19CWRC0490	RC							**49**	**51**	**2**	**3.1**
19CWRC0489	RC							26	28	2	1.4
								34	**42**	**8**	**1.2**
								62	63	1	1.1
19CWRC0488	RC							11	14	3	0.5
								31	33	2	1.3
								115	116	1	1.6
19CWRC0492	RC							NSA			
19CWRC0491	RC							**26**	**27**	**1**	**12.1**

Maxwells Bore Exploration Drilling Results

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)
19MBRC001	RC	19MBRC001	420,220	6,818,848	406	136	-60	360	65	66	1	1.1
									88	**97**	**9**	**0.9**
19MBRC003	RC	19MBRC003	420,300	6,818,855	406	100	-60	360	66	67	1	1.2
19MBRC009	RC	19MBRC009	420,540	6,818,853	405	100	-60	360	**43**	**45**	**2**	**4.4**
									52	53	1	1.2
									64	66	2	0.9
19MBRC028	RC	19MBRC028	420,016	6,818,910	404	91	-60	360	5	6	1	0.9
									52	60	8	0.6
									84	87	3	0.8
19MBRC029	RC	19MBRC029	420,056	6,818,870	404	126	-60	360	82	83	1	2.5
19MBRC030	RC	19MBRC030	420,056	6,818,910	404	80	-60	360	**48**	**56**	**8**	**0.8**
									61	62	1	0.6
									61	62	1	0.6
19MBRC031	RC	19MBRC031	420,096	6,818,870	404	106	-60	360	50	52	2	0.9
									58	59	1	0.5
									65	66	1	0.9
									72	**76**	**4**	**1.6**
19MBRC032	RC	19MBRC032	420,096	6,818,910	404	71	-60	360	28	29	1	1.0
									32	**35**	**3**	**1.7**
									40	41	1	0.5
19MBRC033	RC	19MBRC033	420,137	6,818,875	404	96	-60	360	56	58	2	0.6
19MBRC034	RC	19MBRC034	420,137	6,818,912	404	101	-60	360	**2**	**16**	**14**	**1.1**
19MBRC035	RC	19MBRC035	420,178	6,818,869	404	71	-60	360	31	32	1	0.5
									49	**65**	**16**	**0.7**
19MBRC036	RC	19MBRC036	420,178	6,818,911	404	71	-60	360	6	10	4	1.2
19MBRC037	RC	19MBRC037	420,178	6,818,931	404	60	-60	360	NSA			
19MBRC038	RC	19MBRC038	420,219	6,818,869	404	80	-60	360	56	58	2	0.6
19MBRC039	RC	19MBRC039	420,218	6,818,911	404	50	-60	360	**7**	**12**	**5**	**2.0**
19MBRC040	RC	19MBRC040	420,240	6,818,875	404	90	-60	360	**57**	**60**	**3**	**3.4**
									78	79	1	2.7
19MBRC041	RC	19MBRC041	420,259	6,818,875	404	91	-60	360	41	43	2	1.5

									49	**56**	**7**	**2.2**
19MBRC042	RC	19MBRC042	420,259	6,818,916	404	50	-60	360	**2**	**6**	**4**	**1.4**
19MBRC043	RC	19MBRC043	420,280	6,818,875	404	91	-60	360	37	38	1	0.5
									46	47	1	0.5
19MBRC044	RC	19MBRC044	420,298	6,818,889	404	90	-60	360	33	39	6	0.8
									45	46	1	0.8
19MBRC045	RC	19MBRC045	420,299	6,818,929	404	50	-60	360	NSA			
19MBRC046	RC	19MBRC046	420,338	6,818,877	404	90	-60	360	50	52	2	0.7
									56	57	1	0.8
19MBRC047	RC	19MBRC047	420,337	6,818,916	404	27	-60	360	13	19	6	0.7
19MBRC048	RC	19MBRC048	420,379	6,818,877	404	91	-60	360	60	64	4	0.7
19MBRC049	RC	19MBRC049	420,379	6,818,924	404	51	-60	360	20	22	2	0.7
19MBRC050	RC	19MBRC050	420,418	6,818,881	404	91	-60	360	28	29	1	1.1
									42	42	1	0.8
19MBRC051	RC	19MBRC051	420,418	6,818,924	404	51	-60	360	12	13	1	0.8
19MBRC052	RC	19MBRC052	420,459	6,818,873	404	86	-60	360	30	35	5	0.9
									44	49	5	0.8
19MBRC053	RC	19MBRC053	420,458	6,818,913	404	51	-60	360	NSA			
19MBRC054	RC	19MBRC054	420,498	6,818,870	404	91	-60	360	33	35	2	1.5
									39	**49**	**10**	**1.2**
19MBRC055	RC	19MBRC055	420,498	6,818,903	404	61	-60	360	13	16	3	1.1
19MBRC056	RC	19MBRC056	420,539	6,818,869	404	91	-60	360	**40**	**53**	**13**	**3.0**
									73	74	1	0.7
19MBRC057	RC	19MBRC057	420,539	6,818,910	404	51	-60	360	0	2	2	0.8
									11	13	2	0.7
19MBRC058	RC	19MBRC058	420,581	6,818,876	404	68	-60	360	13	16	3	0.5
									50	51	1	0.7
19MBRC059	RC	19MBRC059	420,581	6,818,912	404	51	-60	360	21	22	1	0.9
									26	27	1	1.6
19MBRC060	RC	19MBRC060	420,619	6,818,911	404	51	-60	360	**NSA**			
19MBRC027	RC	19MBRC027	420,016	6,818,870	404	131	-60	360	55	56	1	0.5
									85	87	2	1.8

APPENDIX 4 – JORC TABLES

Section 1 Sampling Techniques and Data

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.*	• DCN utilises aircore (AC), reverse circulation (RC) drilling, surface and underground diamond drilling and underground face sampling. Surface RC and diamond holes were angled to intersect the targeted mineralised zones at optimal angles. • 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. • The majority of the underground diamond core was full core sampled to produce as large a sample as possible. One hole in each program (maximum 10 holes per program) were half cored. All holes were sampled at max 1m intervals or to geological contacts. • RC holes are sampled over the entire length of hole. DCN RC drilling was sampled at 1m intervals via an on-board cone splitter. Historical RC samples were collected at 1m using riffle splitters. • Face samples are taken every 3.5m cut on underground ore development drives. Channel samples are taken over 1m intervals or to geological contacts. They are taken on a horizontal line at approximately 1.5m height across the development drive face from left hand wall to right hand wall. The sample line may be inclined where the orebody is dipping to have the best possible cross section of the lode. • AC drilling was drilled vertically or angled to the west. • AC holes are sampled over the entire length of hole. DCN AC drilling was sampled as 4m composite samples using a spear to produce a 2-3kg sample. • DCN diamond, RC and aircore samples were submitted to a contract laboratory for crushing and pulverising to produce either a 40g or 50g charge for fire assay. • Face samples were submitted to an onsite laboratory outsourced to an external provider for Pulverise and Leach (PAL). A 600g subsample was pulverised and leached then analysed by AAS.
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).*	• Surface 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 deeper surface holes, RC pre-collars were followed with diamond tails. • For AC holes, a 3 ½" AC bit was used. • Underground diamond drilling was carried out with NQ2 sized equipment. Underground drill core was not oriented consistently, but where it was oriented was undertaken using a Reflex orientation tool.
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*	• Recoveries from historical drilling are unknown. • Recoveries from DCN surface core drilling were measured and recorded in the database. Recoveries from DCN underground core drilling were measured and recorded in the database only for the mineralised sedimentary sequence, and not for the Hangingwall mafic/intrusive stratigraphy. • Recoveries average 99.08% within the sedimentary package with minor core loss in fresh core that is very

Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	broken due to the interaction of multiple structures or pervasively talc altered ultramafic. • In DCN drilling no relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been 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.*	• All diamond drill holes were logged for recovery, RQD, geology and structure. For Dacian drilling, diamond core was photographed both wet and dry. • All RC and AC drill holes were logged for geology, alteration and structure. All RC chip trays were photographed. • All drill holes were logged in full. • All development faces were mapped for geology and structure.
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 surface 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 where orientations were completed. • DCN underground core was full core sampled at either 1m intervals or to geological contacts. Approximately 1 hole in 10 was cut in half using an automatic core saw at either 1m intervals or to geological contacts. • 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. DCN 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. • AC Samples were typically dry to damp with minor wet samples. One metre AC samples were collected from a cyclone into a plastic bucket and then laid out on the ground in rows of 10 or 20. DCN AC drilling was sampled as 4m composite samples using a spear to produce a 2-3kg sample. • RC field duplicates were mostly taken at 1 in 25. • AC, RC and diamond sample preparation was conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to 85% passing 75µm. • Underground face samples are collected as 3-5kg channel samples generally as a horizontal line 1.5m from the development floor. Where the geology was not vertically consistent, the sample line may be oriented to be more perpendicular to the mineralisation, or a second sample line taken. Duplicate samples are taken at 1in 8 underground faces. • Underground face sample preparation was conducted onsite by a contract laboratory. After drying, the sample is subject to a primary and secondary crush to 90% passing 3mm, before being cone split into a 600g subsample. The 600g sample is then pulverised to 90% passing 80um and simultaneously leached for 60 minutes in a Pulverise and Leach (PAL) machine using 2kg of grinding media, 1 Litre of water and 2 x 10g cyanide tablets (75% NaCn). The leached solution is separated by centrifuge and analysed by AAS. • 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. • 41 of the underground diamond holes were prepared and assayed using PAL, this equates to 2% of diamond holes

Criteria	JORC Code explanation	Commentary
		included in the Westralia Mineral Resource estimate. • 39 of the open pit grade control RC holes were prepared and assayed using PAL, this equates to 1% of the grade control holes used in the Jupiter Mineral Resource estimate.
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 the DCN 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 DCN drilling, sieve analysis was carried out by the laboratory to ensure the grind size of 85% passing 75µm was being attained. • For DCN 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 DCN RC grade control drilling, QAQC procedures involved the use of certified reference materials (1 in 20) and blanks (1 in 20). Results were assessed as each laboratory batch was received and were acceptable in all cases. • For DCN AC 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. • For Dacian underground face samples the analytical technique used was a 600g Pulverise and Leach (PAL) method followed by Atomic Absorption Spectrometry. Samples were analysed by SGS laboratories at an onsite laboratory. PAL is a partial digestion method. • For Dacian underground face samples, QAQC procedures involved the use of certified reference materials (1 every 25% of faces sampled) and blanks (1 every 25% of faces sampled). Results were assessed as each laboratory batch was received. • 3% of the underground diamond drill holes and 1% of the open pit grade control RC drill holes were prepared and assayed at the onsite laboratory using PAL. • 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 sample assay values are accurate. • Umpire laboratory testwork was completed in 2019 over mineralised intersections with good correlation of results. • Commercial laboratories used by DCN were audited quarterly in 2019.
Verification of sampling and 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. • Twin holes were completed at Westralia underground. Results confirmed results from initial holes and were within expectation for orogenic gold deposits. • At Mt Marven, several of the historic holes were twinned during 2019 to confirm the quality of the historic drill holes. Results confirmed that historic intercepts are representative of the mineralisation to acceptable levels for orogenic gold deposits. • Primary data was collected into an Excel spread sheet and then imported into a Data Shed database.

Criteria	JORC Code explanation	Commentary
		• Assay values that were below detection limit were adjusted to equal half of the detection limit value.
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 DCN surface hole collars were surveyed in MGA94 Zone 51 grid using differential GPS. • DCN surface holes were down hole surveyed either with multi-shot EMS, Reflex multi-shot tool or north seeking gyro tool. • Topographic surfaces were prepared from detailed ground, mine and aerial surveys. • Underground diamond drill holes are surveyed using a Leica TS16 total station using the MTM mine grid co-ordinates, which can then be converted to MGA94 Zone 51 grid co-ordinates values. • Underground diamond drill holes are downhole surveyed using a Devi flex Rapid downhole survey tool. • Underground face samples are digitised to the surveyed underground development pickup, using a distance from a surveyed laser station calculated using a Leica digital distometer.
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 DCN drilling at Westralia, the nominal exploration hole spacing of drilling is approximately 80m by 80m and is infilled to 20m by 20m for grade control purposes. Face samples are taken every ore development cut, which is approximately every 3.5m, over levels approximately 17m apart vertically. • For the DCN 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 DCN 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. AC drilling varies from 50m by 50m to 100m by 100m. • Mt Marven has an RC drill spaing of approximately 20m by 20m, with infill grade control in some areas to 10m by 10m. • For the DCN drilling at Morgans North, the nominal hole spacing of surface drilling is approximately 20-100m. • Nominal hole spacing of DCN drilling at Maxwells is approximately 40m along strike and 40m across strike. • The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code. • Samples have been composited to 1m lengths in mineralised lodes using best fit 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.*	• At Westralia, surface drill holes are angled to between 50-65 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. Underground diamond holes vary considerably due to the location of drilling platforms. • 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. • At Cameron Well, most RC and diamond drill holes are angled to 60 degrees to the south-east, east and west which is approximately perpendicular to the orientation of the expected trends of mineralisation. AC holes were

Criteria	JORC Code explanation	Commentary
		drilled vertically and some AC and RC holes angled 60 degrees to the west. • At Mt Marven, most RC holes are angled between 50 and 70 degrees or a vertical. Angled holes are mostly oriented to the west or south-west which is approximately perpendicular to the orientation of the expected trends of mineralisation. Due to the necessity of drilling around and within an historic open pit, not all drill-holes are oriented perpendicular to the trend of mineralisation. • At Morgans North, surface drill holes are angled to between 50 to 75 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. • At Maxwells, drill holes are angled to north, 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 DCN. Samples are stored on site until collected for transport to the sample preparation laboratory in Kalgoorlie. For samples submitted to the on-site contract laboratory samples are delivered to the laboratory facility by DCN personnel. DCN 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.*	• Shaun Searle of Ashmore Advisory reviewed RC and diamond core sampling techniques in April 2018 and concluded that sampling techniques are satisfactory. • Calvin Ferguson and Christopher Oorschot regularly visit site and periodically inspect core logging and sampling facilities along with active drill sites. • All DCN sampling, logging and QAQC procedures are documented and reviewed when updated. • Commercial laboratories used by DCN have been audited quarterly in 2019 and sample preparation and assaying processes were satisfactory.

Section 2 Reporting of Exploration Results

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. • 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 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. • Mount Marven is 100% owned by Dacian Gold and lies across three granted Mining Leases (M39/1129, M39/36 and M39/1107) • 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 Maxwells deposit is located within Mining Lease 39/1120, which is wholly owned by DCN. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At Westralia / Morgans North, open pit and underground mining has occurred since the 1890's. Other companies to have explored the deposit area include Whim Creek Consolidated NL, Dominion Mining, Plutonic Resources, Homestake Gold, Barrick Gold Corporation, Delta Gold and Range River Gold. • Open pit mining occurred at Jupiter (Double Jay – Jenny, Joanne and Potato Patch open pits) in the 1990's. Other companies to have explored the deposit area include Whim Creek Consolidated NL, Dominion Mining, Plutonic Resources, Homestake Gold, Barrick Gold Corporation, Delta Gold and Range River Gold. • At Cameron Well, other companies to have explored the deposit area include Whim Creek Consolidated NL, Dominion Mining, Plutonic Resources, Homestake Gold, Barrick Gold Corporation, Delta Gold and Range River Gold. • Historic mining at Mount Marven has generated approximately 34kOz

Criteria	JORC Code explanation	Commentary
		between 1897 and 1996, with the majority mined by Dominion Mining during 1989-1996. Other companies to have explored the deposit include Homestake Gold. • At Maxwells, other companies to have explored the deposit include Delta Gold, Dominion Mining, Plutonic Resources and Homestake Gold.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All Dacian Gold deposits are located within the Yilgarn Craton of Western Australia. • The Westralia (including Morgans North) deposits BIF hosted sulphide replacement, mesothermal Archaean gold deposits comprising sedimentary packages composed predominantly of BIF but also including chert, mudstone, shales, conglomerate and minor felsic volcaniclastic rocks. All are intercalated within or separated by ultramafic volcanic rocks and variably intruded by felsic porphyry dykes and lamprophyres. Gold mineralisation is associated with microscopic quartz carbonate veinlets within BIF. BIF acts as the primary host for mineralisation though other rock types including basalt, porphyry intrusive and ultramafic may also be mineralised in smaller volumes and with less continuity. • The Jupiter deposit is interpreted to comprise structurally controlled mesothermal gold mineralisation related to syenite intrusions within altered basalt. A majority of mineralisation is associated with large shallow east dipping shears, with significant mineralisation developing where these shears cross cut syenite intrusions or the altered basalt proximal to the syenite intrusions. A number of small structures in the form of shears, faults and veins dip either steeply to the west, or moderately towards the north-west, north and/or north-east. • At Maxwells, gold mineralisation is hosted within the BIF and is mineralised over a strike length of ~1km. Gold mineralisation is best developed in the regolith profile, although bedrock mineralisation is also present. The thicker mineralized packages and higher grades (up to 29.40g/t) appear to occur when high strain structures cross-cut the BIF, causing brittle deformation. Quartz veining is also found in association with these structures. Anomalous assays can be associated with unaltered BIF, carbonate or haematite altered bands, low sulphides (<25% pyrite replacement), regularly banded BIF and strongly fractured BIF. • The Cameron Well prospect is interpreted to comprise structurally controlled mesothermal gold

Criteria	JORC Code explanation	Commentary
		mineralisation related proximal to syenite intrusions that alter the dominant basalt host. Mineralisation is dominantly flat-lying supergene mineralisation within a deeply weathered oxide profile. Within the transitional and fresh rock component of the Mineral Resource, mineralisation is hosted predominantly by sheared basalt with a strong early biotite alteration that is overprinted by a later phase of quartz-carbonate veins and chlorite-silica-pyrite alteration associated with mineralisation. Shears are often proximal or directly adjacent to felsic intrusive dykes. In some instances, the felsic intrusions are also mineralised. Mineralised structures strike in a number of orientations including north-south dipping to the east, west-north-west with a sub-vertical dip, north-west striking with a subvertical dip and more recently north south striking with a shallow east dip. • The Mount Marven deposit is interpreted to comprise a series of lode structures striking 330-015^0 and dipping approximately 60-75^0. Mineralisation is associated with haematite alteration, vein quartz content, oxidation level, silicification and coarse pyrite. Contacts between the basalt and porphyry intrusive bodies are often mineralised.

Drill hole information	• *A summary of all information material to the under-standing 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.*
		• All exploration drilling results or resource definition drilling results have previously been reported by DCN between 2013 and December 2019 **OR**, are included in appendix 1 of this document.
		• For the actively producing Westralia and Jupiter deposits, it is impractical to list drilling information for all of the drill holes used in the estimate. For this reason, grade control drilling results (RC and UG diamond) along with face sampling results used in the estimate are not reported.

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 interval using the first Au result received (subject to passing QAQC protocols), and, all intercepts greater than 0.5g/t are reported unless otherwise stated in the results table. • All results are reported as grams per tonne (g/t) or parts per million (ppm) Au unless stated otherwise. • No top-cutting is applied. • Intercepts may include up to 4m of internal dilution, but, no more than 2m of consecutive dilution. • Dilution is considered any material below 0.5 g/t, with the exception of

Criteria	JORC Code explanation	Commentary
		results reported for Mt Marven where dilution represents any material less than 0.3 g/t (this reflects the lower cut-off grade for grade domaining used in the resource estimations). • Reported lengths are down hole lengths. This may very from true width • No metal equivalent values have been used. • Samples were aggregated into 1m long composites prior to conducting the estimation. • Metal equivalent values have not 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 Westralia (and Morgans North), surface drill holes are angled to between 50-70 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. It is interpreted that true width is approximately 60-100% of down hole intersections. Underground drill holes at Beresford are drilled at various angles to the west from designated drill sites underground. Underground drill holes at Allanson are drilled at various angles to the east from designated drill sites underground or west depending on available drill sites. • At Jupiter, most drill holes are angled to the west so that intersections are orthogonal to the expected orientation of mineralisation. It is interpreted that true width is approximately 60-100% of down hole intersections. • 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. • At Morgans North, surface drill holes are angled to between 50 to 75 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. It is interpreted that true width is approximately 60-100% of down hole intersections. • At Mt Marven, most drill holes are angled to the either west or south-west so that intersections are orthogonal to the expected orientation of mineralisation. It is interpreted that true width is approximately 60-100% of down hole intersections. • At Maxwells, drill holes are angled to north, which is approximately perpendicular to the orientation of the well-defined mineralised trend and true width is approximately 60-90% of down hole intersections.
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*	• Relevant diagrams have been included within the main body of text.

Criteria	JORC Code explanation	Commentary
	of drill hole collar locations and appropriate sectional views.	
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 DCN surface hole collars were surveyed in MGA94 Zone 51 grid using differential GPS. DCN holes were down-hole surveyed either with multi-shot EMS or Reflex multi-shot tool. • Underground diamond drill holes are surveyed using a Leica TS16 total station using the MTM mine grid co-ordinates, which can then be converted to MGA94 Zone 51 grid co-ordinates values. • Underground diamond drill holes are downhole surveyed using a Devi flex Rapid downhole survey tool. • Underground face samples are digitised to the surveyed underground development pickup, using a distance from a surveyed laser station calculated using a Leica digital disto. • Historic and DCN mined volumes have all been surveyed by contract or DCN surveyors and valid topographic surfaces or 3D solids generated. • All exploration results have been reported or are included with this document.
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.*	• All interpretations for Westralia mineralisation are consistent with observations made and information gained during previous and current mining. • All interpretations for Jupiter mineralisation are consistent with observations made and information gained during previous and current mining. • All interpretations for Cameron Well mineralisation are consistent with observations made and information gained during previous and current mining. • All interpretations for Morgans North mineralisation are consistent with observations made and information gained during previous and current mining activities across the Westralia UG deposits of Beresford and Allanson • All interpretations for Mount Marven mineralisation are consistent with observations made and information gained from previous mining. • All interpretations for Maxwells mineralisation are consistent with observations made and information gained during previous exploration and surface outcrop at the deposit.
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 Westralia, underground drilling will be conducted. • At Jupiter, grade control drilling will be conducted as mining advances. Several deeper exploration targets relating to magnetic anomalies adjacent to the current deposit will be reviewed.

Criteria	JORC Code explanation	Commentary
		• At Cameron Well, additional RC drilling to test regolith additional regolith anomalies defined through previously reported AC drilling is planned. Additional diamond drilling is also planned to better understand the broader structural framework of the deposit and develop models for targeting fresh rock mineralisation. Additional AC drilling is also planned where regolith anomalies striking into M39/403 and M39/441. • At Morgans North, additional RC and diamond drilling is planned to infill and test the extents of known mineralisation. • At Mt Marven, further exploration RC drilling is planned to extend the resource which is currently open in all directions and to sterilise ground for landform placement. Diamond drilling is also planned to evaluate the structural controls to the deposit and test for underground potential. • For Maxwells, Additional RC drilling is planned to test for strike extensions and to increase the drill hole spacing within the current resource. Diamond drilling is also planned for further geotechnical and metallurgical investigations.

Section 3 Estimation and Reporting of Mineral Resources

Section 3: Westralia

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 data base has been systematically audited by a DCN geologist. Original drilling records were compared to the equivalent records in the data base (where original records were available). Any discrepancies were noted and rectified by the data base manager. • All DCN drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base reports of the collar, down-hole survey, geology, and assay data are produced. These are then checked by a DCN geologist in geological software and any corrections are sent to the data base administrator to complete.
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 competent person is a site based Chief Mine Geologist who has worked at the operation since May 2017, hence has detailed knowledge of the data collection, estimation and reconciliation processes relevant to this estimate. Underground drill rig inspections are conducted weekly and the sampling and drill core logging inspected regularly. The site laboratory and offsite laboratories were visited several times during 2019. • 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 mining exposure as well as significant amounts of drilling information. Visual confirmation of lode orientations has been observed and mapped in underground development headings and the Westralia open pit. • Geological and structural logging and underground mapping have been used to assist identification and delineation of lithology and mineralisation. • The deposit consists of sub-vertical to steeply dipping stratigraphically continuous BIF units with parallel and cross cutting shear zones. Mineralisation is mostly confined to stratigraphically continuous BIF units in domains influenced by parallel and cross cutting shear zones. . • Outcrops of mineralisation and the host rocks within and around the open pit support the geometry of the mineralisation. • Infill and grade control drilling across the Westralia deposits and underground development has supported and refined this model and the current interpretation is considered robust • Infill and grade control drilling and underground development 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 2.2km (from 9,900mN – 12,250mN), has a maximum width of 130m (9900mE – 10,940mE) and includes the 1,280m vertical interval from 2,500mRL to 1,220mRL.
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*	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in three passes using Datamine Studio RM software. Linear grade estimation was deemed suitable for the Westralia Mineral Resource due to the geological

Criteria	JORC Code explanation	Commentary
	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.*	control on mineralisation. • The drill hole sample data from each lode was coded to allow estimation using 3D wireframes created in LeapFrog Geo software. • The drill hole data was composited to 1m downhole length using a best fit method to ensure no short residuals were created. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. • The Beresford Mineral Resource parent block dimensions used were 10m NS by 5m EW by 10m vertical with sub-cells of 1.0m by 0.5m by 1.0m, with a smaller blocks size of 5m NS by 2.5m EW by 5m vertical with sub-cells of 1.0m by 0.25m by 0.5 m in the grade control area where there is significantly increased data density. At Allanson, the parent block sizes were consistent with Beresford. Subcells were 1.0m x 1.0m x 1.0m in the large block sizes and 1.0m x 0.625m x 0.5m in the small block area. The block size dimension were selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the estimates. • An oriented 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations. Three passes were used for each domain. First pass had a range of 25 to 80m, generally with a minimum of 6-10 samples in the well informed lodes. For the second pass, the ranges were doubled, generally with a minimum of 6-8 samples in the well informed lodes. For the third pass, the range was extended by a factor of up to 10, with a minimum of 2 samples in the well informed lodes. A maximum of between 10-34 samples was used for all passes, with a maximum of 6 samples per hole. • No assumptions regarding selective mining units were made in this estimate. • Only Au assay data was available, therefore correlation analysis was not possible. • The lode boundaries were treated as hard boundaries in the estimate. • At Beresford, 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. • At Allanson, within the Mineral Resource area, the deposit mineralisation was constrained by stratigraphic wireframes constructed without a cut-off grade. These wireframes were constrained to the BIF units, unless high grade was sitting adjacent to these units. • At both Beresford and Allanson, the lode domains were sub-domained into high grade and low grade zones using high grade sub-domain strings; the high grade sub-domain generally contained composites greater than 5g/t Au. In addition to this, full length composites are reviewed to ensure the preceding criterion successfully delineates high grade areas. In most instances, there is a clear distinguishable change in grade within the high grade subdomains and outside of them. • Statistical analysis was carried out on all 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 5g/t (in some of the low grade domains) and 100g/t Au were applied,

Criteria	JORC Code explanation	Commentary
		resulting in a total of 208 composites being cut across both Beresford and Allanson (within the lode wireframes). • 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 with appropriate levels of smoothing.
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 2.0g/t Au cut-off. • The reporting cut-off parameters were selected based on known underground economic cut-off grades.
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.*	• Beresford and Allanson deposits are currently being mined using underground long hole stoping. It is assumed the Mineral Resource will be mined using the current methods.
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 92.3
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*	• Westralia is an active underground mine at the Mount Morgans Gold Operation with all requisite environmental approvals in place. • Waste rock is stored in a conventional waste dump.

Criteria	JORC Code explanation	Commentary
	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 has collected 13,722 density measurements since 2013 in the Westralia area with the vast majority of these samples in fresh rock. The density measurements within the various mineralisation and weathering zones were extracted 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. • It is assumed there are minimal void spaces in the rocks at Westralia. The resource estimates 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. There is no obvious correlation between bulk density and gold grade across the mineralised lodes.
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 and mineralisation continuity. The Measured portion of the Beresford deposit was assigned to areas of the deposit that have been developed and grade control drilled to a density of at least 20mN x 20mRL. At Allanson, Measured material was defined where drill spacing was less than 10m x 10m, or where development had occurred. The Indicated Mineral Resource was defined within areas of drilling of less than 40m by 40m, and where the continuity and predictability of the mineralisation and stratigraphy was good. Some areas in the Red and Blue1 lodes at Beresford were classed Indicated where the drill spacing was slightly greater than 40m x 40m where there was high confidence in the geological interpretation. The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 40m by 40m and not greater than 200m by 120m spaced, where geological continuity could be assumed. • 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 supports 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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits and peer reviews have been completed by DCN which verified the technical inputs, methodology, parameters and results of the estimate. • An external Audit of the Beresford and Allanson Mineral Resource estimates was undertaken by Optiro Pty Ltd. in January 2020 who found the estimate was fair, reasonable and suitable for use in Ore Reserve estimation
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 Mineral Resource Estimates for Beresford and Allanson have been estimated using industry standard practices of the style of mineralisation and commodity under consideration. • 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. • There has not been a quantitative statistical or geostatistical risk assessment. The continuity of mineralisation suggests that there is minimal risk of the Measured and Indicated estimates given the drill spacings used in classification. • The Mineral Resource model takes account of previous estimates and mine production information. Existing grade control models at Westralia (which are created using similar parameters to this resource estimate) suggest a mine to mill reconciliation of approximately 99% over the life of the project. • The Mineral Resource statement relates to global estimates of tonnes and grade.

Section 3: Jupiter

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 data base has been systematically audited by a DCN geologist. Original drilling records were compared to the equivalent records in the data base (where original records were available). Any discrepancies were noted and rectified by the data base manager. • All DCN drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base reports of the collar, down-hole survey, geology, and assay data are produced. These are then checked by a DCN geologist in geological software and any corrections are sent to the data base administrator to complete.
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 competent person is a site based Chief Mine Geologist who has worked at the operation since May 2017, hence has detailed knowledge of the data collection, estimation and reconciliation processes relevant to this estimate. Open pit inspections are conducted weekly and the sampling and drill core logging inspected regularly. The site laboratory and offsite laboratories were visited several times during 2019. • 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 current mining activity. Visual confirmation of lode orientations has been observed in outcrop and within the existing open pits. • Geochemistry and geological logging have 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 2,080m (from 6,811,400mN – 6,813,480mN) and includes the 800m vertical interval from 500mRL to -300mRL.
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*	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in three passes using Datamine Studio RM 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. • The drill hole sample data from each lode was coded to allow estimation using 3D wireframes created in LeapFrog Geo software. • The drill hole data was composited to 1m downhole length using a best fit method to ensure no short residuals were created. • The model was depleted for mining as of 31 December 2019. Reconciliation was reviewed for mining conducted to end of December 2019 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.

Criteria	JORC Code explanation	Commentary
	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.*	• 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 Jupiter Mineral Resource parent block dimensions used were 20m NS by 10m EW by 10m vertical with sub-cells of 2.5m by 1.25m by 1.0m, with a smaller blocks size of 5m NS by 4m EW by 2.5m vertical with sub-cells of 1.0m by 0.4m by 1.0 m in the grade control area where there is significantly increased data density. The parent block size reflects the selective mining unit for open pit mining at Jupiter and suitability was confirmed using Kriging Neighbourhood Analysis. • An oriented 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations. Three passes were used for each domain. First pass had a range of 15 to 60m, generally with a minimum of 6-10 samples and a maximum of between 8-28 samples. For the second pass, the ranges increased by a factor of 1 to 3, generally with a minimum of 4-10 samples and a maximum of between 12-20 samples. For the third pass, the range was extended by a factor of 4-10, with a minimum of 2 samples and a maximum of 12-16 samples. A maximum of between 2 to 6 samples per hole were used in all lodes. • Only Au assay data was available, therefore correlation analysis was not possible. • The deposit mineralisation wireframes were generated in Leapfrog software are were constrained 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. No high grade subdomains were included in the estimate. • Statistical analysis was carried out on data from 224 lodes, syenite and porphyry 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 5 to 55 g/t Au were applied, resulting in a total of 224 samples being cut. • Validation of the model included detailed comparison of composite grades and block grades. Validation plots showed reasonable correlation between the composite grades and the block model grades with appropriate levels of smoothing.
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 within an optimised pit shell. Below this pit shell, the Mineral Resource was reported at a 2.0g/t Au cut-off. • 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*	• The deposit is currently being mined using open pit techniques. The model was depleted for mining as of 31 December 2019. • Final Mineral Resource was reported within an optimised open pit design, parameters/assumptions for this optimisation are listed below:

Criteria	JORC Code explanation	Commentary
	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.	Mining by open pit excavation Ore loss of 6% Mining dilution of 12% Processing recovery by material type of: - Alluvial of 92.3% - Oxide of 92.3 - Transitional of 92.3% - Fresh of 92.3% Australian gold price of $2,400/oz Gold royalty of 2.5% Mining rates are based on the long term performance of the currently operating Jupiter gold mine. Geotechnical inputs are derived from detailed geotechnical investigations completed by geotechnical consultants.
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 92.3%.
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*	• Jupiter is an active open pit mine at the Mount Morgans Gold Operation with all requisite environmental approvals in place.

Criteria	JORC Code explanation	Commentary
	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 11,523 specific gravity measurements during the 2013 to 2016 drilling programs at Jupiter. The majority of samples were in fresh rock. The specific gravity measurements within the lodes were averaged based on the different geological units and weathering characteristics. • Dacian also collects density data from material collected while mining the deposit including bulk sampls and grab samples. • 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 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 and peer reviews have been completed by DCN which verified the technical inputs, methodology, parameters and results of the estimate. • An external Audit of the Jupiter Mineral Resource estimates was undertaken by Optiro Pty Ltd. in January 2020 who found no material issues with the estimation process
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*	• The Mineral Resource Estimates for Jupiter has been estimated using industry standard practices of the style of mineralisation and commodity under consideration. • 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

Criteria	JORC Code explanation	Commentary
	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.*	for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • There has not been a quantitative statistical or geostatistical risk assessment. The continuity of mineralisation suggests that there is minimal risk of the Measured and Indicated estimates given the drill spacings used in classification. • The Mineral Resource model takes account of previous estimates and mine production information. Existing grade control models at Jupiter (which are created using similar parameters to this resource estimate) suggest a mine to mill reconciliation of approximately 99% over the life of the project. • 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. • The Mineral Resource statement relates to global estimates of tonnes and grade.

Section 3: Mt Marven

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 data base has been systematically audited by a DCN geologist. Original drilling records were compared to the equivalent records in the data base (where original records were available). Any discrepancies were noted and rectified by the data base manager. • Historic logs were located and additional logging information, particularly relating to weathering, was input into the database. • All DCN drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base reports of the collar, down-hole survey, geology, and assay data are produced. These are then checked by a DCN geologist in geological software and any corrections are sent to the data base administrator to complete.
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 competent person is a site based Chief Mine Geologist who has worked at the operation since May 2017, hence has detailed knowledge of the data collection, estimation and reconciliation processes relevant to this estimate. Drill rig inspections are conducted weekly and the sampling and drill core logging inspected regularly. The site laboratory and offsite laboratories were visited several times during 2019. • 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 has been reviewed by locating lodes within the existing Mount Marven open pit. • Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. • The deposit consists of a series of lode structures within basalt, striking north and dipping approximately 60-75^0. 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 completed in 2019 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 Mount Marven Mineral Resource area extends over a strike length of 750m (from 6,812,010mN – 6,812,760mN) and includes the 275m vertical interval from 475mRL to 200mRL.
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*	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in three passes using Datamine Studio RM software. Linear grade estimation was deemed suitable for the Mount Marven Mineral Resource due to the geological control on mineralisation. • Maximum extrapolation of wireframes from drilling was 50m down-dip beyond the last drill holes on section. • The drill hole sample data from each lode was coded to allow estimation using 3D wireframes created in LeapFrog Geo software. • The drill hole data was composited to 1m downhole length using a best fit method to ensure no short residuals were created. • The model was depleted for historic mining using updated surveyed pit shapes. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. • Assay results have identified the presence of soluble copper

Criteria	JORC Code explanation	Commentary
	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.*	in the mineralised lodes. The existing assay dataset is not sufficient to currently model copper in this estimate. A conservative assumed copper % is being used for mining studies. • The Mount Marven Mineral Resource parent block dimensions used were 10m NS by 10m EW by 5m vertical with sub-cells of 0.66m by 0.66m by 0.5m. • An oriented 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations. Three passes were used for each domain. First pass had a range of 20 to 40m, with a minimum of 6-8 samples and a maximum of between 20-32 samples. For the second pass, the ranges increased by a factor of 2, with a minimum of 4-6 samples and a maximum of between 20 samples. For the third pass, the range was extended by a factor of 4-6, with a minimum of 2 samples and a maximum of 12 samples. A maximum of between 3 to 6 samples per hole were used in all lodes. • Only Au assay data was available, therefore correlation analysis was not possible. • The deposit mineralisation wireframes were generated in Leapfrog software are were constrained using a 0.3g/t Au cut-off grade. Porphyry wireframes were constructed using geological logging with the assistance of Leapfrog software. The wireframes were applied as hard boundaries in the estimate. No high grade subdomains were included in the estimate. • Statistical analysis was carried out on data from 39 lodes. 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 15 to 35 g/t Au were applied, resulting in a total of 31 samples being cut. • Validation of the model included detailed comparison of composite grades and block grades. Validation plots showed reasonable correlation between the composite grades and the block model grades with appropriate levels of smoothing.
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 within an optimised pit shell. • The open pit 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,*	• It was assumed that when operational, mining at Mount Marven will utilise similar mining methods to the nearby Jupiter Open Pit. • Final Mineral Resource was reported within an optimised open pit design, parameters/assumptions for this optimisation are listed below: Mining by open Pit Excavation Ore loss of 12% Mining dilution of 20%

Criteria	JORC Code explanation	Commentary
	this should be reported with an explanation of the basis of the mining assumptions made.	Processing Recovery by material type of: - Oxide of 92.3 - Transitional of 92.3% - Fresh of 92.3% Australian gold price of $2,400/oz Gold royalty of 2.5% Mining rates are based on the long term performance of the currently operating Jupiter gold mine. Geotechnical inputs are derived from detailed geotechnical investigations completed by geotechnical consultants.
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 will be processed at the adjacent Jupiter Processing Facility, part of the MMGO, located 3km from Mount Marven. • The Jupiter Processing Facility uses the same metallurgical process that was successful in the historic treatment of ore mined from Mount Marven.
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.*	• During operations, Mount Marven will require the clearing of vegetation, mine dewatering, excavation of a cutback around the historical open pit and creation of overburden (non-mineralised) landforms. • Baseline Flora/Fauna, Heritage and waste rock characterisation studies have been completed for the Mount Marven mining area.
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*	• There was limited bulk density information available in the database. As such, density values used during historic mining activities were used. Density measurements were taken during 2019 which confirm the use of historic density values • Bulk density is measured. Moisture is accounted for in the

Criteria	JORC Code explanation	Commentary
	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.*	measuring process and measurements were separated for weathering. • It is assumed there are minimal void spaces in the rocks within the Mount Marven 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 drilling of less than 40m by 40m, and where the continuity and predictability of the lode positions was good and had been verified by recent drilling. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 40m by 40m and up to a maximum spacing of 100m; 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 supports 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 and peer reviews have been completed by 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 Mineral Resource Estimates for Mount Marven has been estimated using industry standard practices of the style of mineralisation and commodity under consideration. • 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. • There has not been a quantitative statistical or geostatistical risk assessment. The continuity of mineralisation suggests that there is minimal risk of the Measured and Indicated estimates given the drill spacings used in classification. • The Mineral Resource model takes account of previous estimates and mine production information.

Criteria	JORC Code explanation	Commentary
	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.*	

Section 3: Cameron Well

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 data base has been systematically audited by a DCN geologist. The vast majority of drilling has been conducted by DCN since 2017, 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 data base 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 data base manager.
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 are regularly completed by Christopher Oorschot. During site visits Mr. Oorschot inspects the deposit area, drill core, RC chips, 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 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 visual confirmation of lode orientations in drill core. • 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*	• 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 down-dip beyond the last drill holes on section. This was equivalent to approximately one drill hole spacing in this

Criteria	JORC Code explanation	Commentary
	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.*	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 5m EW by 5m vertical with sub-cells of 1.25m by 1.25m 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 datatset. • 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 4 samples per hole was used in the Interpolation. • 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 in Micromine software. Syenite and felsic 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 304 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 19 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.

Criteria	JORC Code explanation	Commentary
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 A and within an open pit optimisation . 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.*	• Mining studies have been completed across the Cameron Well deposit. These studies indicate the deposit can be mined as an open pit deposit. • Final Mineral Resource was reported within an optimised open pit design, parameters/assumptions for this optimisation are listed below: Mining by open pit excavation Ore loss of 5% Mining dilution of 10% Processing recovery by material type of: - Alluvial of 95.3% - Oxide of 95 - Saprolite of 95.3% - Saprock of 95.3% - Fresh of 90.7% Australian gold price of $2,400/oz Gold royalty of 2.5% Budget level mining rates supplied by the Company's current open pit mining contractor Geotechnical parameters are derived from geotechnical consultants who completed geotechnical studies for open pit design.
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 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*	• 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.

Criteria	JORC Code explanation	Commentary
	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 7,726 specific gravity measurements during the 2017 and 2018 drilling programs. The specific gravity measurements within the lodes as well as the different geological units and weathering domains were extracted and then reviewed by Mr. Oorschot. The specific gravity data was then subdivided 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, this resulted in a decreased in the density applied to some lodes. • 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 the 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 reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been completed by DCN and reviewed by Mr. Oorschot. These reviews verified the technical inputs, methodology, parameters and results of the estimate.

Criteria	JORC Code explanation	Commentary
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 recovery.

Section 3: Morgans North

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 data base has been systematically audited by a DCN geologist. Original drilling records were compared to the equivalent records in the data base (where original records were available). Any discrepancies were noted and rectified by the data base manager. • All DCN 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 is produced. This is then checked by a DCN geologist and any corrections are completed by the data base manager.
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 are regularly completed by Christopher Oorschot. During site visits Mr. Oorschot inspects the Maxwells deposit area, RC chips, 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 assumptions made.* • *The effect, if any, of alternative interpretations*	• 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 have been used to assist identification of lithology

Criteria	JORC Code explanation	Commentary
	on Mineral Resource estimation. • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	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 640m (from 419,960mE – 420,600mE), has a maximum width of 40m 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.* • *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 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 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 16 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 14 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 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 Domain 2, resulting in two 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 is reported at a cut-off of 0.5g/t Au. Reporting cut-off parameters were selected based 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.*	• A mining study has been completed across the Maxwells deposit. The study studies indicate the deposit can be mined as an open pit deposit.
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.
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*	• No density measurements have been collected from the Maxwells deposit however, DCN collected 26,064 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

Criteria	JORC Code explanation	Commentary
	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.*	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 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.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been completed by DCN and reviewed by Mr. Oorschot. These reviews 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: Maxwells

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 data base has been systematically audited by a DCN geologist. Original drilling records were compared to the equivalent records in the data base (where original records were available). Any discrepancies were noted and rectified by the data base manager. • All DCN 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 is produced. This is then checked by a DCN geologist and any corrections are completed by the data base manager.
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 are regularly completed by Christopher Oorschot. During site visits Mr. Oorschot inspects the Maxwells deposit area, RC chips, 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 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 have 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 640m (from 419,960mE – 420,600mE), has a maximum width of 40m 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-*	• 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.

	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.*	• 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 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 16 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 14 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 Domain 2, resulting in two 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 is reported at a cut-off of 0.5g/t Au and reported within an open pit optimisation. Reporting cut-off parameters were selected based 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.*	• A Mining study has been completed across the Maxwells deposit. This study indicated the deposit can be mined as an open pit deposit. • Final Mineral Resource was reported within an optimised open pit design, parameters/assumptions for this optimisation are listed below: Mining by open pit excavation Ore loss of 21% Mining dilution of 10%

		Processing recovery by material type of: • Oxide of 92.3 • Transitional of 92.3% • Fresh of 92.3% Australian gold price of $2,400/oz Gold royalty of 2.5% Mining rates are based on values supplied to the Company by the current open pit mining contractor for Mt Marven, Cameron Well and Jupiter have been used in the optimisation. Geotechnical parameters are derived from similar projects across the Mount Morgans Gold Operation
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.
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 26,064 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*	• 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

	metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced 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.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews have been completed by DCN and reviewed by Mr. Oorschot. These reviews 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 4 Estimation and Reporting of Ore Reserves

Section 4: Westralia

Criteria	JORC Code (2012) explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource estimate for the Westralia Deposit as at 31 December 2019 and as detailed in ASX release dated 27 Feb 2020 have been used for Ore Reserve estimation for the Beresford and Allanson underground mines. The Mineral Resource estimate for the Transvaal Deposit as detailed in ASX release dated 16 September 2015 has been used for Ore Reserve conversion for the Transvaal underground mine. The Mineral Resources estimates reported for the Westralia Deposit and Transvaal Deposit are inclusive of the Ore Reserves.
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 Beresford and Allanson Ore Reserve estimations were completed by Dr Kelly Fleetwood, who was a full-time employee of Mt Morgans Mining WA Pty Ltd (a wholly-owned subsidiary of Dacian Gold Ltd) as Principal Mining Engineer at the time of Ore Reserve estimation. Dr Fleetwood is member of the Australian Institute of Mining and Metallurgy and is the Competent Person with respect to the Ore Reserve estimate for the Beresford and Allanson underground mines. The Transvaal Ore Reserve conversion was completed by Mr Matthew Keenan and Mr Shane McLeay, of mining consultants Entech Pty Ltd, are both members of the Australian Institute of Mining and Metallurgy and are the Competent Persons. Both are full-time employees of Entech Pty Ltd. Mr Keenan has visited the site on numerous occasions having previously been employed by Range River Gold Ltd, former owners of the Mount Morgans Gold Project. Mr McLeay conducted a site visit in September 2016 during the feasibility phase of the project. The following activities were completed: - Site familiarisation and assessment of proposed locations for mining related infrastructure relative to proposed underground mine locations for Beresford, Allanson and Transvaal. - Inspection of site access, waste dump and ROM locations and site drainage. - Inspected historical open pits to gain an understanding of weathering profiles. - Inspected diamond drill core from the deposits.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	Development of the Beresford underground mine commenced in May 2017 and stope ore production in January 2018. Development of the Allanson mine commenced in February 2018. The study work completed for the Beresford and Allanson Ore Reserve estimates comprised detailed mine designs and mining schedules that consider underground mining conditions experienced since May 2017; application of contracted pricing for underground mining works; application of contracted pricing for surface ore haulage; application of current mine owner costs; and consider ore processing performance since the plant was commissioned in late March 2018.

Criteria	JORC Code (2012) explanation	Commentary
		The Ore Reserve estimate for Transvaal is the result of a Definitive Feasibility Study (DFS) completed during CY2016 by Dacian Gold Ltd and independent consultants. This FS remains representative of current revenue and cost factors. The recent study work completed for Beresford and Allanson as well as the 2016 FS work completed for Transvaal considered material Modifying Factors and determined that the respective mine plans are technically achievable and economically viable at the time of reporting. The mine plan involves the application of conventional mining methods and technologies widely utilised in the Western Australian goldfields.
	The basis of the cut-off grade(s) or quality parameters applied.	Break-even cut-off grades were determined by considering: - Gold price; - Achievable gold recovery from ore processing; - Mining costs, comprised of current mining contractor pricing and mine owner costs; - Current surface ore haulage contractor pricing; - Current ore processing costs; and - Royalties
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	Estimation of the Ore Reserve was completed by detailed design of underground mining areas at Beresford, Allanson and Transvaal. Updated detailed mine designs were completed for the Beresford and Allanson underground mine areas to honour the 31 December 2019 Westralia Mineral Resource estimate. The Transvaal Ore Reserve conversion was based on detailed mine design completed during the 2016 DFS which remains valid. The Westralia underground deposit has been successfully mined via top down long hole open stoping utilising conventional mining equipment in the Beresford mine area since January 2018 and the Allanson Mine area since April 2019. This mining method will also be applied to the Transvaal underground deposit. The mining method was initially selected during the 2016 DFS completed for the Mt Morgans Gold Project in 2016. Its' application was deemed suitable at the time with respect to orebody characteristics, geotechnical conditions and its historic application at the Westralia and Transvaal mines. Mining geometries and geotechnical conditions expected in the current Ore Reserve estimate are suitable for ongoing use of top-down open stoping with pillars. Areas of the Allanson mines will employ Cemented Rock Fill (CRF) or loose Rock Fill (RF) for localized stability to achieve full extraction. The Beresford and Allanson sublevel spacing have been modified from the original 17m (floor-to-floor) to 20m (floor-to-floor) from the 2005m RL (Beresford South), and 2170m RL (Allanson) to the bottom of the existing Ore Reserve. An independent geotechnical analysis completed during the 2016 DFS provided recommendations on underground stope sizes, underground sill and rib support pillar designs, underground development design, development support assumptions and underground mining factors such as dilution. An operational review of historic stope performance and stoping geometry has led to revision of design parameters (including dilution) which have been applied to the Ore Reserve estimate mine design. Sill and rib pillar placement is based on Hydraulic Radius assumptions as detailed below.

Criteria	JORC Code (2012) explanation	Commentary
		Pillar-less stope extraction was applied to an area within the Allanson mine where designed stope widths are +6m and the value of gold contained within rib pillars is sufficient to support the additional cost of progressively backfilling each stope void with either Cemented Rock Fill (CRF) or loose Rock Fill (RF). Where stopes are to be extracted either adjacent to or under a filled stope, CRF will be used to form an artificial rib or sill pillar of sufficient thickness with the remainder of the stope to be rock filled. Where mining is to occur above a filled stope, RF will be sufficient to establish the working platform. Maximum Allowable Hydraulic Radius (HR) Beresford Underground Above 500m mining depth (from surface): HR = 7.5m where stoping on a single lode, HR = 7.2m where stoping adjacent parallel lodes. Below 500m mining depth (from surface): HR = 6.5. No parallel lodes to be mined below 550m depth without fill Allanson Underground HR = 6.0m to 7.5m dependent on stope location. No stoping below 450m depth from surface. HR= 8.0m temporarily in CRF/RF stopes prior to filling Transvaal Underground HR = 8.0m Pillar Design Beresford Underground - Rib Pillars for stopes ≤ 5m wide where stoping on a single lode = 5m Long x Full Height (13-16m) - Rib Pillars for stopes > 5m wide = 1.0 x Stope Width x Full Height (13-16m) - Sill Pillars for stopes ≤ 5m wide = 5m Thick - Sill Pillars for stopes > 5m wide = 1.0 x Stope Width - Sill Pillars vertical interval = ~60-85m depending on length of continuous vertical span Allanson Underground - Rib Pillars for stopes ≤ 5m wide= 5m Long x Full Height (13m-16m) - Rib Pillars for stopes > 5m wide = 1.0 x Stope Width x Full Height (13m-16m) - Sill Pillars for stopes ≤ 5m wide = 5m Thick - Sill Pillars for stopes > 5m wide = 1.0 x Stope Width - Sill Pillars vertical interval = ~85m <u>Transvaal Underground</u> - Rib Pillar Height = 10m for all Stope Widths - Rib Pillar Lengths for stopes ≤ 3.0m = 4.0m - Rib Pillar Lengths for stopes > 3.0m = 5.0m - Sill Pillars = Aspect ratio ≥ 1:1 (thickness to width) required in areas where stoping blocks over 6 sublevels. - Sill Pillar vertical interval = stope HR dependent.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Beresford Ore Reserves are based on the Beresford Mineral Resource model as at 31 Dec 2019, the results of which were announced to the ASX on 27 February 2020 .The Allanson Ore Reserves are based on the Allanson Mineral Resource model as at 21 December 2019 announced to the ASX on 27 February 2020. The Transvaal Ore Reserve is based on the Transvaal Mineral Resource model as at September 2015, the results of which were announced to the ASX on 16 September 2015.
	The mining dilution factors used.	

Criteria	JORC Code (2012) explanation	Commentary
	The mining recovery factors used.	Underground stopes have been designed to an assumed minimum mining width of 1.1m based on practical blast hole diameters and spacing, explosive types and operating performance observed within the Beresford mine area to date. A dilution "skin" of 0.2m on both the hangingwall (HW) and footwall (FW) has been applied to the designed stope shapes to account for blast-induced over-break in line with 2016 Feasibility assumptions based on geotechnical analysis. Historic stope performance of all stopes mined to date have informed the dilution modifying factors applied to the Westralia Ore Reserve estimation. Additional dilution factors in excess of the 0.2m "skin" have been applied to the Beresford Ore Reserve design by lode as follows: Red- 6% (i.e. 6% more tonnes at 0.0 g/t Au), Minor lodes parallel to the main Red lode: 11%-15%. Additional dilution factors applied to the Allanson Ore Reserve design in excess of the 0.2m "skin" by lode is 12% for Morgans package stopes and 5% for stopes in parallel B and C packages (no mining exposure as of yet). No dilution above the 0.2m HW & FW dilution skin has been applied to Transvaal stopes as stoping in Transvaal had not commenced at time of reporting. No dilution factor has been applied to the lateral development component of the Ore Reserve estimate. Mining recovery for stopes at all underground deposits has been estimated at 95% and is in addition to allowances made for in-situ rib and sill pillars required to maintain stope void stability. Mining recovery of 100% has been applied to the lateral development component of the Ore Reserve estimate.
	Any minimum mining widths used.	Beresford Underground - All stopes designed at 1.1m Minimum Mining Width (MMW). The designed stope was expanded by 0.2m on the HW & FW to include the dilution skin. <u>Allanson Underground</u> - All stopes designed at a MMW of 1.1m and expanded by 0.2m on the HW & FW to include the dilution skin. <u>Transvaal Underground</u> - All stopes designed at a MMW of 1.1m and expanded by 0.2m on the HW & FW to include the dilution skin.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Inferred Mineral Resource material contained within stope designs has been treated as waste within the Ore Reserve. Ore drives have been designed in 3.5m segments to represent advance length per cut. Development cuts containing >70% Measured or Indicated Mineral Resource material have been included in the Ore Reserve, otherwise they are treated as waste rock.
	The infrastructure requirements of the selected mining methods.	The proposed mine design includes either establishment or expansion of existing infrastructure as required, including waste rock dumps, ROM pads, mine ventilation infrastructure, pumping infrastructure, HV electrical infrastructure workshop facilities, etc.

Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The Mt Morgans process plant was commissioned in late March 2018 and includes a Semi Autogenous Grinding, Ball Milling and Pebble Crushing (SABC) comminution circuit followed by conventional gravity and carbon-in-leach (CIL) process.
	Whether the metallurgical process is well-tested technology or novel in nature.	The metallurgical process is commonly used in Western Australian and international gold mining. The same process configuration was previously utilised at Mt Morgans during the 1990s.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	A metallurgical test work program was completed during the 2016 DFS using samples from diamond drill core and RC drill chips to determine: - physical properties for comminution circuit design; - optimal grind size; and - gold recovery. Since the process plant was commissioned in late March 2018, a total of 4.8Mt (dry) has been milled until the end of December 2019. The average gold recovery over this period for a blended feed (from Beresford underground and Jupiter open pit) has been 93.6%. A gold recovery of 92.3% has been used for calculated break-even cut-off grades for Ore Reserve estimation for all underground deposits.
	Any assumptions or allowances made for deleterious elements.	No deleterious elements were identified from the mineralogical/metallurgical assessments carried out during the 2016 DFS and evidence of such has not been observed during process plant operation to date.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	Approximately 10Mt of ore was treated through the historic Mt Morgans treatment plant during the 1990s. The average recovery during the 10 year period was 91.4%.for 740,000 ounces produced.

Criteria	JORC Code (2012) explanation	Commentary
		A total of 4.8 Mt has been treated through the new Mt Morgans process plant from commissioning in March 2018 to the end of December 2019. Gold recovery has averaged 93.6%.
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not Applicable
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation.*	All regulatory approvals and permits have been granted for ongoing mining and processing at Mt Morgans, including current mining of the Westralia deposit via the Beresford and Allanson underground mines and proposed future mining of the Transvaal deposit via the Transvaal underground mine. To support submissions for regulatory approvals and permits, flora, fauna, vegetation, dewatering, landscape alteration and emission production assessments were completed for Mt Morgans and with impacts, hazards and mitigation measures defined.
	Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Westralia and Transvaal Deposit waste rocks are characterised as non-acid forming (NAF). Locations of waste rock landforms and the tailings storage facility have been selected based on proximity to operations and so that there is minimal disturbance to previously rehabilitated landforms. Process plant tailings are characterised as NAF with the exception of Allanson underground ore which is considered potentially acid forming, however, it comprises ~7% of project tails volume.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Mt Morgans is located in the immediate vicinity of the Laverton and Leonora townships and is within driving distance of Kalgoorlie, a major regional hub. Access is to the site is via sealed public highways and public and private unsealed roads. The site workforce is primarily fly-in, fly-out (FIFO) from Perth via the public Laverton airstrip. The Mt Morgans site is well established with a near-new 2.5Mt per annum ore process plant, associated 16.5MW gas fired power station, bore field and tailings storage facility; a 400 person capacity accommodation village; administration offices; workshops; reverse osmosis and waste water treatment plants.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	For the Westralia Ore Reserve update (Beresford & Allanson underground mines), projected sustaining capital costs are based on contracted pricing with respect to mine development. Infrastructure capital costs are based on actual costs incurred for similar infrastructure previously installed or from recent quotations. For the Transvaal Ore Reserve, capital costs were based on market rates as at the third quarter of CY2016 and estimated to +/- 15% accuracy, consistent with a DFS. These costs are considered not to be materially different to current market conditions / contract pricing.
	The methodology used to estimate operating costs.	For the Westralia Ore Reserve update (Beresford & Allanson underground mines), operating costs have been estimated using current contract pricing for contractors currently engaged at Mt Morgans, current processing costs and mine owner costs.

Criteria	JORC Code (2012) explanation	Commentary
		For the Transvaal Ore Reserve, operating costs were estimated using mining contractor pricing sourced from a range of reputable contractors during the second and third quarters of CY2016 and costs assumptions were developed from such for the 2016 DFS. These costs are considered not to be materially different to current market conditions / contract pricing.
	Allowances made for the content of deleterious elements.	No deleterious elements were identified from the mineralogical/metallurgical assessments carried out during the 2016 DFS and evidence of such has not been observed during process plant operation to date.
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.	Break-even financial analysis has been performed at a gold price of AUD$1750.
	The source of exchange rates used in the study.	All revenue and cost calculations have been completed using Australian Dollars, hence application of an exchange rate has not been required.
	Derivation of transportation charges. *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	Transportation and refining charges are based on current contract pricing applicable to Mt Morgans.
	The allowances made for royalties payable, both Government and private.	The 2.5% Western Australian State Government royalty has been allowed for.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	Ore production and gold recovery estimates for revenue calculations were based on detailed mine designs, mine schedules, mining factors and cost estimates for mining and processing.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	A gold price of AUD$1750 has been used for economic analysis.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	There is a transparent quoted market for the sale of gold.
	A customer and competitor analysis along with the identification of likely market windows for the product.	
	Price and volume forecasts and the basis for these forecasts.	
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	No industrial minerals have been considered.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	The Westralia Ore Reserve update (Beresford and Allanson underground mines) is based on current capital and operating costs for underground mining, surface haulage and processing. A cash flow analysis was completed for each mine area with all applicable operating and capital costs applied to determine break-even gold grades. The 2016 DFS determined that the Mt Morgans operation yielded a positive NPV. A whole of operation updated NPV analysis has not been completed as a component of the Westralia Ore Reserve update. The Transvaal Ore Reserves is based on a DFS level of accuracy which, when completed in 2016 included inputs from open pits, underground mines, processing, transportation, sustaining capital and contingencies scheduled and costed to generate the initial Ore Reserve cost model. This 2016 DFS remains valid.

Criteria	JORC Code (2012) explanation	Commentary
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	A sensitivity analysis has not been carried out beyond that done for the 2016 DFS.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Mt Morgans is an operating mine site and has good working relationships with neighbouring stakeholders. Granted tenements of types appropriate to the activities performed cover all areas of Mining Operations. There are no existing or pending Native Title claims over the Mt Morgans site.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	There are no likely identified naturally occurring risks that may impact the Project. Contractual agreements are in place for all material services and supply of goods required for the Mt Morgans operation. All regulatory approvals and permits have been granted for ongoing mining and processing at Mt Morgans, including current mining of the Westralia deposit via the Beresford and Allanson underground mines and proposed future mining of the Transvaal deposit via the Transvaal underground mine.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The classification of the initial Ore Reserve has been carried out in accordance with the JORC Code 2012. The Ore Reserve results reflect the Competent Persons view of the deposits. The Probable Ore Reserve is based on that portion of Indicated Mineral Resource within the mine designs that may be economically extracted and includes allowance for dilution and ore loss. The Proved Ore Reserve is based on that portion of Measured Mineral Resource within the mine designs that may be economically extracted and includes allowance for dilution and ore loss.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	An external audit has been performed for the Westralia Ore Reserve estimate update (Beresford and Allanson underground mines) AMC Consultants Pty. Ltd. The Transvaal Ore Reserve estimate was completed by mining consultants Entech Pty Ltd and was subject to internal peer review by both Entech and employees of Dacian Gold Ltd.
Discussion of relative accuracy confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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 Ore Reserve estimate for Westralia and Transvaal has been prepared within the guidelines of the 2012 JORC Code. Detailed mine designs and schedules; application of Modifying Factors for ore loss, dilution and ore processing gold recovery; and subsequent financial analysis has been used to estimate Ore Reserves, which in the opinion of the Competent Persons provide for a good level of confidence.

Criteria	JORC Code (2012) explanation	Commentary
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	

Section 4: Jupiter

Criteria	JORC Code (2012) Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The Mineral Resource estimate for Jupiter was updated in January 2020 and reported as of 31 December 2019. The Mineral Resource estimate was used as the basis for updating of the Jupiter Ore Reserve estimate Since the previous Mineral Resource estimate in 2018, 3158 RC holes have been drilled across the Jupiter deposit and included in this estimate. These were grade control RC drillholes, provided an approximate drill spacing of 10m N x 8m E. The Mineral Resource estimate was completed using Ordinary Kriging to estimate block grades in three passes using Datamine Studio RM software. The estimate was depleted for mining as of 31 December 2019. The Mineral Resource estimate 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 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 Mineral Resource has been compiled under the supervision of Mr. Calvin Ferguson MAusIMM. Mr. Ferguson has been employed by Mt Morgan WA Mining Pty Ltd. (a subsidiary of Dacian Gold Ltd.) since May 2017 and is based at the Mount Morgan Gold Operation (MMGO). Mr. Ferguson has sufficient experience that is relevant to the style of mineralization 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). The Mineral Resource has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).

Criteria	JORC Code (2012) Explanation	Commentary
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The 2020 Mineral Resource Estimate for Jupiter is reported inclusive of the 2020 Ore Reserves
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 2020 Jupiter Ore Reserve Estimate was completed by Mr. Mathew Lovelock MAusIMM. Mr. Lovelock has been employed by Mt Morgan WA Mining Pty Ltd. (a subsidiary of Dacian Gold Ltd.) since February 2018 and is based at the Mount Morgan Gold Operation (MMGO). Mr. Lovelock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the mining activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr. Lovelock is involved in the day-to-day operation of the Jupiter open pit mine.
Study Status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	Development of the Jupiter open pit mine commenced in December 2017. Study work completed to update the Ore Reserve Estimate comprises detailed mine design and scheduling that considers open pit mining conditions and performance experienced since December 2017. This includes: - Contracted pricing for open pit mining works - Application of current mine owner costs - Incorporation of geotechnical review and recommendations during pit design - Recent mining performance regarding equipment productivity and availability - Recent ore processing performance The mine plan is considered technically achievable and involves the application of conventional technology and open pit mining methods widely utilised in the Western Australian goldfields. The mine plan is supported by actual project to date mining performance.

Criteria	JORC Code (2012) Explanation	Commentary
		Financial modelling shows the project to be economically viable using current assumptions on gold price and quoted pricing.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Material Modifying Factors that relate to mining and processing of ore and recovery of gold have been considered for the Ore Reserve Estimate.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied*	Break-even cut-off grades were determined by considering: - Gold price; - Achieved gold recovery from ore processing; - Mining costs, comprised of current mining contractor mine owner costs; - Current ore processing costs; and - Royalties
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	During updating of the Jupiter Ore Reserve estimate the following changes to pit designs were made: - Doublejay sub-pit separated into 2 stages. No material change to ultimate pit design and/or pit limits. - Heffernans sub-pit. Wall slip in SE corner resulted in cutback and lowering of OSA. Wall instability not expected to continue as mining now progresses below the TOFR boundary and rock conditions become more competent. No material change to ultimate pit design and targeted pit floor. - Ganymede sub-pit. Removed from Ore Reserve Estimate. Based on assumed mining and economic parameters, economic return is marginal. Jupiter is currently being mined via mechanised open pit methods utilising conventional mining equipment. Mining commenced in December 2017. Mining methodology and equipment selected remains unchanged and continues to be appropriate.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	Regular geotechnical inspections by an independent geotechnical engineer have been carried out on the Jupiter open pit. Recommendations have been included during detailed pit design. Wall slips in the SE corner of the Heffernan's sub-pit have been remediated, with wall instability not expected to continue.

Criteria	JORC Code (2012) Explanation	Commentary
		Overall there has been no material changes to the Ore Reserve Estimate based changes to geotechnical design parameters.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	The January 2020 Mineral Resource estimate for Jupiter as reported as of 1 January 2020 has been used for the Ore Reserve conversion. Pit designs have been validated against optimised pit shells. During pit optimisation the Mineral Resource Model was used with physical, technical and economic parameters applied to the Mineral Resource Model generating “ideal” open pit excavation geometry.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	Ore loss (mining recovery) and dilution was modelled through conversion of the Resource Model to a Mining Model and estimated taking into account ore width, orebody dip, the selective mining unit and the grade of the diluent material. A total mining dilution of 12% has been estimated and modelled in the Ore Reserve Estimate. A total mining recovery of 94% has been estimated and modelled within the Ore Reserve Estimate. The estimation of mining recovery has factored in bench size, selected mining method and equipment size. Minimum mining bench widths of 30m assumed based on selected mining equipment.
	T *he mining dilution factors used.*	No Inferred Mineral Resources have been included in the Ore Reserve Estimate. Inferred Mineral Resources were treated as waste and assigned no economic value. The proposed mine design includes either establishment or expansion of existing infrastructure as required as the Jupiter open pit continues to be developed.

Criteria	JORC Code (2012) Explanation	Commentary
	The mining recovery factors used.	
	Any minimum mining widths used.	
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	
	The infrastructure requirements of the selected mining methods.	
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The Mt Morgans process plant was commissioned in late March 2018 and includes a Semi Autogenous Grinding, Ball Milling and Pebble Crushing (SABC) comminution circuit followed by conventional gravity and carbon-in-leach (CIL) process.
	Whether the metallurgical process is well-tested technology or novel in nature.	The metallurgical process is commonly used in Western Australian and international gold mining. The same process configuration was previously utilised at Mt Morgans during the 1990s.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	A metallurgical test work program was completed during the 2016 DFS using samples from diamond drill core and RC drill chips to determine: - physical properties for comminution circuit design; - optimal grind size; and - gold recovery. The metallurgical test work program completed as a part of 2016 DFS determined an average recovery of 89.8% for Jupiter ores.

Criteria	JORC Code (2012) Explanation	Commentary
		Over the July 2019 to December 2019 period the average gold recovery for a blended feed was 92.3%. Over this period 1.5Mt was processed, of which 58% was ore mined from the Jupiter open pit.
		No deleterious elements were identified from the mineralogical/metallurgical assessments carried out during the 2016 DFS and evidence of such has not been observed during process plant operation to date.
		From commencement to Dec-19, 4.8Mt has been processed through the Mt Morgans process plant. Average gold recovery for a blended feed is 93.6%. Of the blended feed 62% was ore mined from the Jupiter open pit.
		Not applicable. No minerals are defined by a specification.
	Any assumptions or allowances made for deleterious elements.	
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation.*	All regulatory approvals and permits have been granted for ongoing mining and processing at Mt Morgans, including current mining of the Jupiter Deposit.
		To support submissions for regulatory approvals and permits, flora, fauna, vegetation, dewatering,

Criteria	JORC Code (2012) Explanation	Commentary
		landscape alteration and emission production assessments were completed for Mt Morgans and with impacts, hazards and mitigation measures defined. Waste rock characterisation was completed on drill samples as a component of the 2016 DFS. All Jupiter waste rocks were characterised as non-acid forming (NAF) with the exception of highly localised portions of basalt and to a lesser extent, intermediate quartz porphyry. This material accounts for less than 6% of all waste rock.
	Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Mt Morgans is located in the immediate vicinity of the Laverton and Leonora townships and is within driving distance of Kalgoorlie, a major regional hub. Access is to the site is via sealed public highways and public and private unsealed roads. The site workforce is primarily fly-in, fly-out (FIFO) from Perth via the public Laverton airstrip. The Mt Morgans site is well established with a near-new 2.5Mt per annum ore process plant, associated 16.5MW gas fired power station, bore field and tailings storage facility; a 400 person capacity accommodation village; administration offices; workshops; reverse osmosis and waste water treatment plants.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	For the Jupiter Ore Reserve estimate update, projected sustaining capital costs are based on contracted pricing with respect to mine development. Infrastructure capital costs beyond that required prior to the commencement of mining are minimal.
	The methodology used to estimate operating costs.	Operating costs have been estimated using current contract pricing for contractors currently engaged at Mt Morgans, current ore processing costs and mine owner costs. No deleterious elements were identified from the mineralogical/metallurgical assessments carried out during the 2016 DFS and evidence of such has not been observed during process plant operation to date.

Criteria	JORC Code (2012) Explanation	Commentary
	Allowances made for the content of deleterious elements.	A gold price of AUD$1750 has been assumed.
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.	All revenue and cost calculations have been done using Australian Dollars, hence application of an exchange rate has not been required.
	The source of exchange rates used in the study.	Transportation and refining charges are based on current contract pricing applicable to Mt Morgans.
	Derivation of transportation charges. *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	The 2.5% Western Australian State Government royalty has been allowed for.
	The allowances made for royalties payable, both Government and private.	
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	Ore production and gold recovery estimates for revenue calculations were based on detailed mine designs, mine schedules, mining factors and cost estimates for mining and processing.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	A gold price of $AUD1750 per ounce has been used for economic analysis.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and*	There is a transparent quoted market for the sale of gold.

Criteria	JORC Code (2012) Explanation	Commentary
	factors likely to affect supply and demand into the future. *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	No industrial minerals have been considered.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Jupiter Ore Reserve is based on current mining contractor costs, ore processing costs and mine owner costs. The 2016 DFS determined that the Mt Morgans operation yielded a positive NPV. Economic analysis carried out as part of the Ore Reserve estimate process confirms the Mt Morgans operation yields a positive NPV. Economic analysis on Jupiter demonstrates it adds economic value to the overall operation. A breakeven cut-off grade at AUD$1,750 per ounce given the estimated cost base has been applied. Sensitivity analysis has been carried out with significant assumptions varied. Under all conditions tested the Mt Morgans operation yields a positive NPV and Jupiter adds value to the overall operation.

Criteria	JORC Code (2012) Explanation	Commentary
Social	*The status of agreements with key stakeholders and matters leading to social license to operate.*	Mt Morgans is an operating mine site and has good working relationships with neighbouring stakeholders. Granted tenements of types appropriate to the activities performed cover all areas of Mining Operations. There are no existing or pending Native Title claims over the Mt Morgans site.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	There are no likely identified naturally occurring risks that may affect the Jupiter Ore Reserve Estimate area. Contractual agreements are in place for all material services and supply of goods required for the Mt Morgans operation. All regulatory approvals and permits have been granted for ongoing mining and processing at Mt Morgans, including current mining of the Jupiter deposit.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	The classification of the 2020 Jupiter Ore Reserve Estimate has been carried out and reported in accordance with the 2012 Edition of the JORC Code.

Criteria	JORC Code (2012) Explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit. *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The 2020 Jupiter Ore Reserve Estimate reflects the Competent Person's view of the deposit. The Probable Ore Reserve is based on that portion of Indicated Mineral Resource within the mine designs that may be economically extracted and includes allowance for dilution and ore loss. No Probable Ore Reserves have been derived from Measured Mineral Resource.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	Peer review on the 2020 Jupiter Ore Reserve Estimate has been completed internally by Dacian and externally by AMC Consultants.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	It is noted that Ore Reserve Estimates are an estimation only and subject to numerous variables common to mining projects and/or operations. It is however, in the opinion of the Competent Person that at the time of reporting, economic extraction of the 2020 Jupiter Ore Reserve estimate can be reasonably justified. Detailed mine designs and schedules; application of Modifying Factors for ore loss, dilution and ore processing gold recovery; and subsequent financial analysis used to estimate Ore Reserves are all supported by historical and current production data.

Section 4: Mt Marven

Criteria	JORC Code (2012) Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The Mineral Resource estimate for Mt Marven was completed in January 2020 and reported as of 1 January 2020. The Mineral Resource estimate was used as the basis for updating of the Mt Marven Ore Reserve estimate The Mineral Resource estimate was based on historic drilling with the addition of 192 holes drilled during 2019. These holes verified historic intercepts and provided infill where required. The estimate was completed using Ordinary Kriging to estimate block grades in three passes using Datamine Studio RM software. The Mineral Resource estimate 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 drilling of less than 40m by 40m, and where the continuity and predictability of the lode positions was good and had been verified by recent drilling. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 40m by 40m and up to a maximum spacing of 100m; where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. The Mineral Resource has been compiled under the supervision of Mr. Calvin Ferguson MAusIMM. Mr. Ferguson has been employed by Mt Morgan WA Mining Pty Ltd. (a subsidiary of Dacian Gold Ltd.) since May 2017 and is based at the Mount Morgan Gold Operation (MMGO). Mr. Ferguson has sufficient experience that is relevant to the style of mineralization 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). The Mineral Resource has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.* The 2020 Mineral Resource Estimate for Mt Marven is reported inclusive of the 2020 Ore Reserves
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 2020 Mt Marven Ore Reserve Estimate was completed by Mr. Mathew Lovelock MAusIMM. Mr. Lovelock has been employed by Mt Morgan WA Mining Pty Ltd. (a subsidiary of Dacian Gold Ltd.) since February 2018 and is based at the Mount Morgan Gold Operation (MMGO). Mr. Lovelock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the mining activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr. Lovelock has conducted site visits to the Mt Marven project area. Discussions held have been factored into possible slope stability, ramp locations and networks, mining strategy, equipment selection, mine layout, waste dumping and other issues relative to the estimation of Ore Reserves.

Criteria	JORC Code (2012) Explanation	Commentary
Study Status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The Mt Marven Mineral Resource has been converted to an Ore Reserve through the completion of a Pre-Feasibility Level Mining Study.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	The mine plan is considered technically achievable and involves the application of conventional technology and open pit mining methods widely utilised in the Western Australian goldfields. Financial modelling shows the project to be economically viable using current assumptions on gold price and quoted pricing. Material Modifying Factors that relate to mining and processing of ore and recovery of gold have been considered for the Ore Reserve Estimate.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied*	Break-even cut-off grades were determined by considering: - Gold price; - Achievable gold recovery from ore processing (supported by metallurgical testwork); - Mining costs, comprised of budget pricing obtained from the current open pit mining contractor who provides mining services for the operating Jupiter open pit and an estimate of mine owner costs; - Budget pricing from the current surface ore haulage contractor; - Current ore processing costs; and - Royalties
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	Conversion from Mineral Resource to an Ore Reserve was completed by detailed mine design. The first stage of open pit mine design involved automated modelling to generate conceptual "nested" pit shells. Pit shells were selected based on cashflow, geotechnical constraints and operational considerations. Detailed mine design was then carried out using the selected pit shell and wall design parameters provided by an external geotechnical consultant. Mt Marven is proposed to be mined via mechanised open pit methods utilising conventional mining equipment.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	The mining method has been selected based on orebody characteristics. The same mining method is currently being used to mine the nearby Jupiter Deposit. Independent geotechnical analysis re-

Criteria	JORC Code (2012) Explanation	Commentary
		confirmed this mining method and formed the basis of pit wall design criteria.
		A geotechnical assessment was completed by an external geotechnical consultant. Recommendations have been used during detailed mine design
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	The Mineral Resource Model was used during the pit optimisation process. During pit optimisation, physical, technical and economic parameters were applied to the Mineral Resource Model generating "ideal" open pit excavation geometry which was carried through to detailed mine design.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	Ore loss (mining recovery) and dilution was modelled through conversion of the Resource Model to a Mining Model and estimated taking into account ore width, orebody dip, the selective mining unit and the grade of the diluent material. A mining dilution of 32% has been estimated and modelled in the Ore Reserve Estimate.
		A mining recovery of 80% has been estimated and modelled within the Ore Reserve Estimate. The estimation of mining recovery has factored in bench size, selected mining method and equipment size.
	The mining dilution factors used.	Minimum mining bench widths of 30m and minimum cutback widths of 20m were assumed based on selected mining equipment.
		No Inferred Mineral Resources have been included in the Ore Reserve Estimate. Inferred Mineral Resources were treated as waste and assigned no economic value.
	The mining recovery factors used.	The proposed mine plan includes waste rock dumps, ROM pads, a surface haul road to the Mt Morgans processing plant, surface water management, pumping infrastructure. Existing office and workshop facilities at Jupiter will be utilised. No expansion or addition to site support infrastructure (e.g. accommodation village) has been assumed to be required.
	Any minimum mining widths used.	

Criteria	JORC Code (2012) Explanation	Commentary
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	
	The infrastructure requirements of the selected mining methods.	
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The Mt Morgans process plant was commissioned in late March 2018 and includes a Semi Autogenous Grinding, Ball Milling and Pebble Crushing (SABC) comminution circuit followed by conventional gravity and carbon-in-leach (CIL) process. Treatment of Mt Marven historical ore stockpiles during 2018-2019 has proven this process suitable for the extraction of gold from mineralisation mined at Mt Marven. The metallurgical process proposed is commonly used in Western Australian and international gold mining. The same process configuration was previously utilised at Mt Morgans during the 1990s.
	Whether the metallurgical process is well-tested technology or novel in nature.	It is assumed ore mined from Mt Marven will form part of a blended feed through the Mt Morgans process plant. An average metallurgical gold recovery of 92.3% has been applied. This is based on project actuals from July 2019 to December 2019.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Testwork on composites taken from Mt Marven ore samples identified the presence of soluble copper in the ore. This was confirmed through assay results from grade control drilling. Testwork showed that assumed metallurgical gold recoveries could be achieved with increased cyanide feed. Additional costs for increased cyanide consumption during treatment have been included during the estimation of the Ore Reserve.
	Any assumptions or allowances made for deleterious elements.	A bulk ore sample from Mt Marven is currently undergoing testing with results expected in March 2019. Results will confirm head assays for Au, Cu, Cu sequential analysis, XRD and cyanide consumption.

Criteria	JORC Code (2012) Explanation	Commentary
		Not applicable. No minerals are defined by a specification.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation.*	The following environmental assessments have been completed over the Mt Marven Ore Reserve area: - Flora and vegetation; - Fauna; - Subterranean fauna; - Short range endemics; - Soil and landform; - Waste landform; and - Waste rock characterisation.
		The results of the various assessments confirm that the environment within which Mt Marven is located is not classified as being of high environmental significance. The company is of the reasonable opinion that impacts associated with mine development at Mt Marven can be mitigated and minimised through the implementation of appropriate management measures and these are likely to be acceptable to regulators with respect to obtaining requisite project approvals.
		Waste rock characterisation has been completed on samples collected from RC drilling. The test work concluded that the material is non-acid forming and geochemically benign.

Criteria	JORC Code (2012) Explanation	Commentary
	Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Mt Morgans is located in the immediate vicinity of the Laverton and Leonora townships and is within driving distance of Kalgoorlie, a major regional hub. Access is to the site is via sealed public highways and public and private unsealed roads. The site workforce is primarily fly-in, fly-out (FIFO) from Perth via the public Laverton airstrip. The Mt Morgans site is well established with a near-new 2.5Mt per annum ore process plant, associated 16.5MW gas fired power station, bore field and tailings storage facility; a 400 person capacity accommodation village; administration offices; workshops; reverse osmosis and waste water treatment plants. There is only a minor infrastructure requirement for Mt Marven given its' location within the operational Mt Morgans site. Infrastructure will generally include a ROM pad, dewatering infrastructure, mine services area.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	Capital costs are based on market rates as at the fourth quarter of CY2019 and are considered to be estimated at a +/-25% accuracy consistent with a PFS. Operations at Mt Marven will utilise major infrastructure already in place at the Mount Morgan Gold Operation. Thus, forecasted capital expenditure is small and relates predominantly to the establishment of supporting infrastructure and services that have not already been accounted for in the mining unit rates. Operating costs have been estimated using Mt Marven specific budget pricing obtained from the open pit mining contractor and surface ore haulage

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		contractor currently providing services at Mt Morgans.
	The methodology used to estimate operating costs.	Mine owner operating costs have been estimated based on current site costs. All operating costs are considered to be estimated at a +/-25% accuracy consistent with a PFS.
		The average gold extractions for each material type (i.e. oxide, weathered, fresh) have been allowed for. Assay results and metallurgical testwork identified the presence of soluble copper in the Mt Marven ore. Additional costs for increased cyanide consumption during treatment have been included during the estimation of the Ore Reserve.
		Break-even financial analysis has been performed at a gold price of AUD$1750 per ounce.
	Allowances made for the content of deleterious elements.	All revenue and cost calculations have been done using Australian Dollars; hence, application of an exchange rate has not been required.
		Transportation and refining charges are based on current contract pricing applicable to Mt Morgans.
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.	An allowance has been made for the 2.5% WA State Royalty. There are no private royalties payable.
	The source of exchange rates used in the study.	
	Derivation of transportation charges.	
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	

Criteria	JORC Code (2012) Explanation	Commentary
	The allowances made for royalties payable, both Government and private.	
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Ore production and gold recovery estimates for revenue calculations were based on detailed mine designs, mine schedules, mining factors and cost estimates for mining and processing. A gold price of $AUD1750 per ounce has been used for economic analysis.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	There is a transparent quoted market for the sale of gold. No industrial minerals have been considered.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The 2020 Mt Marven Ore Reserve Estimate has been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated the Ore Reserve Estimate has a positive economic return. The breakeven grade at AUD$1,750 per ounce given the estimated cost base averages 0.5g/t Au. Sensitivity analysis has been carried out with significant assumptions and inputs varied by +/- 25%, which is consistent with the order of accuracy of PFS level assumptions and inputs. The Ore Reserve Estimate is most sensitive to mined grade, gold recovery and gold price.

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Social	*The status of agreements with key stakeholders and matters leading to social license to operate.*	Mt Morgans is an operating mine site and has good working relationships with neighbouring stakeholders. Granted Mining Leases cover the Mt Marven Ore Reserve area. There are no existing or pending Native Title claims over the Mt Morgans site.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	There are no likely identified naturally occurring risks that may affect the Mt Marven Ore Reserve Estimate area. There are reasonable grounds to expect that all necessary Government approvals will be received within standard timeframes after lodgment of requisite applications.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The classification of the 2020 Mt Marven Ore Reserve Estimate has been carried out and reported in accordance with the 2012 Edition of the JORC Code. The 2020 Mt Marven Ore Reserve Estimate reflects the Competent Person's view of the deposit. The Probable Ore Reserve is based on that portion of Indicated Mineral Resource within the mine designs that may be economically extracted and includes allowance for dilution and ore loss. As there are no Measured Mineral Resources present in the Mineral Resource Estimate, there is no

Criteria	JORC Code (2012) Explanation	Commentary
		Probable Ore Reserves that have been derived from Measured Mineral Resource.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	Peer review on the 2020 Mt Marven Ore Reserve Estimate has been completed internally by Dacian and externally by AMC Consultants.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	It is noted that Ore Reserve Estimates are an estimation only and subject to numerous variables common to mining projects and/or operations. It is however, in the opinion of the Competent Person that at the time of reporting, economic extraction of the 2020 Mt Marven Ore Reserve estimate can be reasonably justified. The mine design, mine schedule and financial model on which the Ore Reserve Estimate is based have been completed to a Pre-Feasibility Study standard with a corresponding level of confidence. Assumed ore treatment recoveries are supported by metallurgical testwork and are in line with historical and current performance of the Mount Morgans Processing Plant. This provides a high level of confidence. It is in the opinion of the Competent Person that cost assumptions and factors applied in the estimation of the Ore Reserve are reasonable. Relevant contractor costs are based on budget level pricing supplied by contractors currently servicing the Mount Morgan Gold Operation. There is reasonable grounds to expect that all primary and secondary mining approvals will be received within the timeframes required for project development.