DACIAN GOLD
ASX:DCN

HIGH-GRADE DRILLING RESULTS ALONG STRIKE AT MT MARVEN

HIGHLIGHTS:

- Strongly mineralised trend encountered in first-pass RC drilling along strike from the currently producing Mt Marven open pit.
- Significant results include:
  - **12m @ 1.41g/t Au** from 23m in 20MVRC0014
  - **4m @ 1.49g/t Au** from 39m in 20MVRC0014
  - **2m @ 3.96g/t Au** from 112m in 20MVRC0015
  - **4m @ 1.43g/t Au** from 18m in 20MVRC0019
  - **3m @ 21.79g/t Au** from 27m in 20MVRC0019
  - **2m @ 3.64g/t Au** from 89m in 20MVRC0020
  - **2m @ 4.05g/t Au** from 79m in 20MVRC0021
  - **3m @ 3.13g/t Au** from 13m in 20MVRC0031
  - **2m @ 5.97g/t Au** from 58m in 20MVRC0031
  - **3m @ 6.42g/t Au** from 1m in 20MVRC0039
- This newly defined continuation of high-grade mineralisation is currently delineated over a length of approximately 800m beyond the limit of the current open pit design for Mt Marven, and remains open at depth and along strike.
- Infill drilling to 40m x 40m spacing to assess the continuity of the structure will commence immediately with Mineral Resource estimate work to follow.
- Exploration emphasis on establishing supplementary ore sources at MMGO to bolster annual production and extend mine life set to continue during FY2021 with multiple targets identified and planned to be drilled.

Dacian Gold Limited (**Dacian** or the **Company**) (ASX: DCN) is pleased to announce drilling results from its initial drilling program along strike from the Mt Marven open pit at its 100%-owned Mt Morgans Gold Operation (MMGO), located near Laverton in Western Australia.

MT MARVEN OPEN PIT

The Mt Marven open pit is situated in the Mt Margaret dome area and is currently in production. As part of a first-pass assessment into the prospectivity of the Mt Marven Shear Zone (MMSZ) south of the active Mt Marven open pit, a total of 44 Reverse Circulation (RC) holes were completed on an approximately 80m x 120m drill spacing.

This program was aimed at testing future open pit potential in the vicinity of an existing Ore Reserve. The drilling highlights a strong mineralised trend coincident with the strike of the MMSZ and linking with the active open pit.

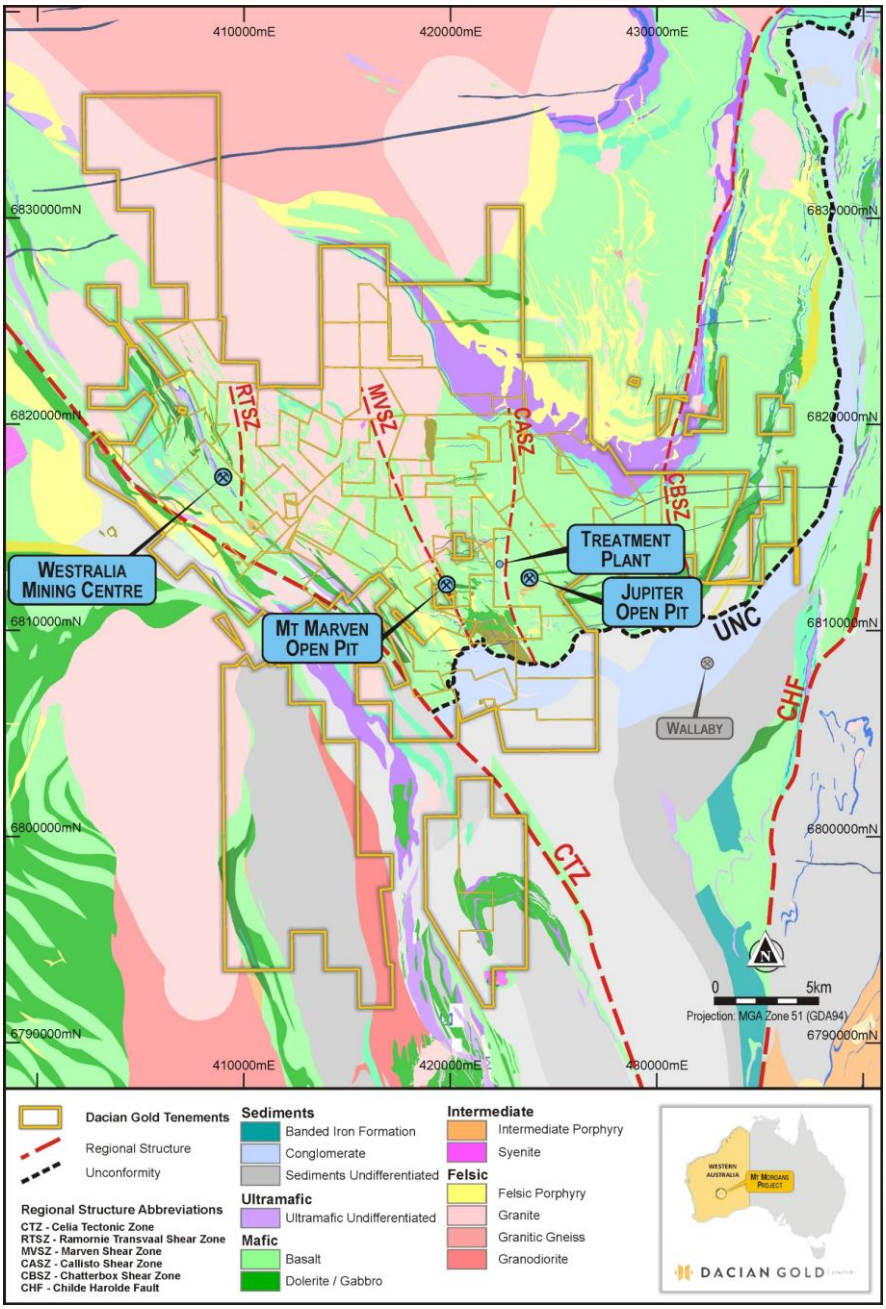

***Figure 1**: Regional Geology of Dacian's tenement package showing major regional structures and key mining centres*

Significant intercepts from the initial RC program include:

- 12m @ 1.41g/t Au from 23m in 20MVRC0014
- 4m @ 1.49g/t Au from 39m in 20MVRC0014
- 2m @ 3.96g/t Au from 112m in 20MVRC0015
- 4m @ 1.43g/t Au from 18m in 20MVRC0019
- 3m @ 21.79g/t Au from 27m in 20MVRC0019
- 2m @ 3.64g/t Au from 89m in 20MVRC0020
- 2m @ 4.05g/t Au from 79m in 20MVRC0021
- 3m @ 3.13g/t Au from 13m in 20MVRC0031
- 2m @ 5.97g/t Au from 58m in 20MVRC0031
- 3m @ 6.42g/t Au from 1m in 20MVRC0039

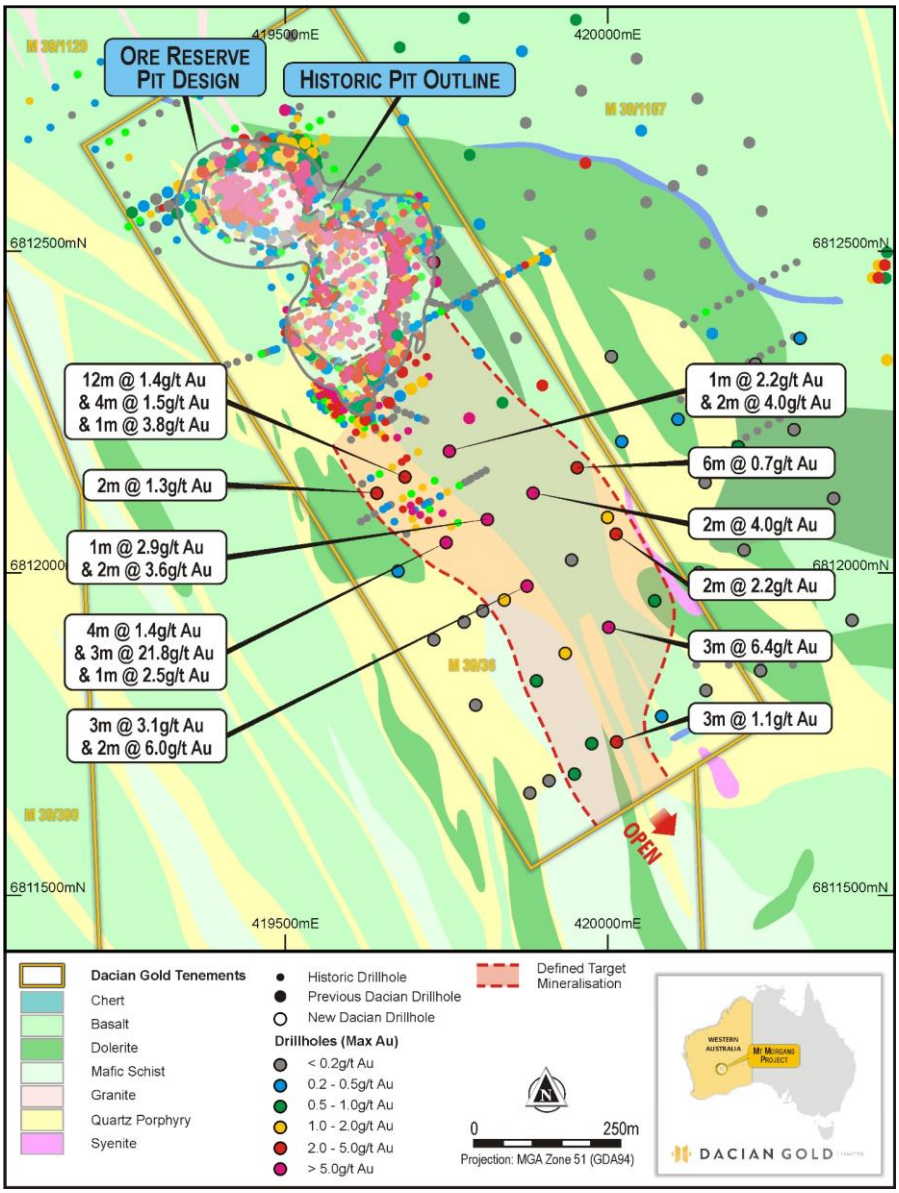

Figure 2: *Map of the Mt Marven project area showing the location of Dacian's RC holes along strike to the south of the open pit*

This newly defined continuation of high-grade mineralisation is currently delineated over a length of approximately 800m beyond the limit of the current open pit design for Mt Marven. The mineralisation is associated with increased sulphidation in sheared mafic rocks both in the weathered and fresh profile. The tenor of grade is increased near the contacts of intrusive units and remains open at depth and along strike.

The orientation of the anomalism has been interpreted to correlate with the ore lodes seen in the Mt Marven open pit. The highest grade intersections lie within a moderate to steeply dipping lode structure with a south-south-east strike. Also coincident with the anomaly is a line of historic workings south of Mt Marven.

Next Steps

Dacian plans to immediately commence drilling this target extension south of Mt Marven to:

- Infill to 40m x 40m of the existing broad spaced lines to assess the continuity of the high-grade mineralisation along strike of the new anomaly and down-dip to an initial depth of 120m;
- Investigate the presence of any potential parallel lodes to the existing Mt Marven open pit; and
- Commence work towards an updated Mineral Resource estimate.

Table 1: 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)
20MVRC0011	RC	420,000	6,812,088	414	280	-60	60	46	47	1	1.18
20MVRC0012	RC	420,203	6,812,198	411	274	-60	240	55	56	1	0.93
20MVRC0013	RC	419,642	6,812,126	425	113	-50	240	99	101	2	1.65
20MVRC0014	RC	419,686	6,812,151	422	124	-60	240	23	35	12	1.41
								39	43	4	1.49
								52	53	1	0.52
								58	59	1	3.77
								69	70	1	0.82
20MVRC0015	RC	419,755	6,812,191	418	129	-60	240	24	32	8	0.53
								49	50	1	2.19
								76	77	1	1.16
								83	87	4	0.46
								97	98	1	0.56
								112	114	2	3.96
20MVRC0017	RC	420,006	6,812,338	413	148	-60	240		*NSA*		
20MVRC0018	RC	419,676	6,812,007	418	120	-60	240		*NSA*		
20MVRC0019	RC	419,750	6,812,049	417	130	-60	240	18	22	4	1.43
								27	30	3	21.79
								50	51	1	2.54
20MVRC0020	RC	419,815	6,812,087	416	120	-60	240	40	41	1	2.91
								76	77	1	0.62
								89	91	2	3.64
20MVRC0021	RC	419,884	6,812,127	415	120	-60	240	79	81	2	4.05
20MVRC0022	RC	419,953	6,812,167	414	120	-60	240	44	50	6	0.66
20MVRC0023	RC	420,023	6,812,207	413	120	-60	240		*NSA*		
20MVRC0024	RC	420,109	6,812,241	412	200	-60	240		*NSA*		
20MVRC0025	RC	420,230	6,812,327	411	106	-60	240		*NSA*		
20MVRC0026	RC	420,300	6,812,367	411	140	-60	240		*NSA*		
20MVRC0027	RC	419,731	6,811,901	420	120	-60	240		*NSA*		
20MVRC0028	RC	419,731	6,811,901	420	120	-60	240		*NSA*		

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)
20MVRC0029	RC	419,805	6,811,943	418	120	-60	240		*NSA*		
20MVRC0030	RC	419,839	6,811,962	417	120	-60	240	5	8	3	0.91
								32	33	1	0.92
20MVRC0031	RC	419,875	6,811,983	416	120	-60	240	13	16	3	3.13
								22	23	1	1.27
								26	27	1	0.68
								49	50	1	1.56
								58	60	2	5.97
20MVRC0032	RC	419,944	6,812,023	415	120	-60	240		*NSA*		
20MVRC0033	RC	420,013	6,812,063	414	120	-60	240	46	47	1	0.75
								61	63	2	2.24
20MVRC0034	RC	420,152	6,812,143	412	120	-60	240		*NSA*		
20MVRC0035	RC	420,290	6,812,223	411	120	-60	240		*NSA*		
20MVRC0036	RC	419,796	6,811,799	422	100	-60	240		*NSA*		
20MVRC0037	RC	419,890	6,811,835	422	124	-60	240	28	29	1	0.57
20MVRC0038	RC	419,935	6,811,879	417	120	-60	240	68	69	1	1.34
								79	80	1	1.31
20MVRC0039	RC	420,004	6,811,919	420	94	-60	240	1	4	3	6.42
20MVRC0040	RC	420,073	6,811,959	416	120	-60	240	7	8	1	0.59
20MVRC0041	RC	420,143	6,811,999	413	120	-60	240		*NSA*		
20MVRC0042	RC	420,212	6,812,039	411	120	-60	240		*NSA*		
20MVRC0043	RC	420,281	6,812,079	411	120	-60	240		*NSA*		
20MVRC0044	RC	420,350	6,812,119	410	120	-60	240		*NSA*		
20MVRC0045	RC	419,881	6,811,663	429	94	-60	240		*NSA*		
20MVRC0046	RC	419,911	6,811,680	430	120	-60	240		*NSA*		
20MVRC0047	RC	419,948	6,811,695	426	120	-60	240	13	14	1	0.62
20MVRC0048	RC	419,977	6,811,739	425	120	-60	240	4	5	0	0.65
								50	51	1	0.62
								62	63	1	0.69
								71	72	1	0.56

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)
								84	85	1	0.99
20MVRC0049	RC	420,015	6,811,740	418	129	-60	240	110	113	3	1.13
20MVRC0050	RC	420,084	6,811,780	415	128	-60	240		*NSA*		
20MVRC0051	RC	420,153	6,811,820	413	120	-60	240		*NSA*		
20MVRC0052	RC	420,239	6,811,852	412	120	-60	240		*NSA*		
20MVRC0053	RC	420,325	6,811,898	412	120	-60	240	61	62	1	1.43
20MVRC0054	RC	420,380	6,811,929	409	120	-60	240		*NSA*		
20MVRC0055	RC	420,442	6,811,964	409	118	-60	240		*NSA*		

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

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COMPETENT PERSON STATEMENT EXPLORATION

The information in this report that relates to Exploration Results is based on information compiled by Mr Stephen Bacigalupo-Rose who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Bacigalupo-Rose is a full-time employee of Dacian Gold Limited. Mr Bacigalupo-Rose 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 Bacigalupo-Rose 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.

APPENDIX 1

Mineral Resources (as at 31 December 2019) – Refer ASX release 27 February 2020

Deposit	Cut-off grade	Measured			Indicated			Inferred			Total			Comments
	Au g/t	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**	

Rounding errors will occurr

Ore Reserves (as at 1 January 2020) – Refer ASX release 27 February 2020

Deposit	Cut off Grade	Proven			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
Hostorical 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	**-**	**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*

Where the company refers to the Mineral Resources and Ore Reserves in this announcement (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.

APPENDIX 2: 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.*	• Surface Reverse Circulation (RC) drilling was carried out over Marven Shear Zone south of the Mt Marven open pit gold mine. • Surface RC holes were angled to intersect the targeted mineralised zones at optimal angles. • DCN RC holes are sampled over the entire length of hole. DCN RC drilling was sampled at 1m intervals via an on-board cone splitter • DCN RC samples were submitted to an independent contract laboratory for crushing and pulverising to produce either a 40g or 50g charge for fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• For DCN RC holes, a 5¼" face sampling hammer bit was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling sample volumes, quality and recoveries are monitored by the supervising geologist, with a geologist always supervising RC drilling activities to ensure good recoveries. • RC holes are drilled with a powerful rig with compressor and booster compressor to ensure enough air to maximise sample recovery. The splitter is cleaned at the end of each rod, to ensure that efficient sample splitting. The weight of each sample split is monitored. Drilling is stopped if the sample split size changes significantly. • In DCN drilling no relationship is observed to exist 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.*	• RC drilling was logged by passing a portion of each sampled metre into a sieve to remove rock flour from coarse chips, the chips are then washed and placed into metre marked chip trays for logging. Where the material type does not allow for the recovery of coarse rock chips the rock flour is retained as a record. The un-sieved sample is also observed for logging purposes. The detail is considered common industry practice and is at the appropriate level of detail to support mineralization studies. • RC drilling is logged qualitatively by company geologists for various geological attributes

Criteria	JORC Code explanation	Commentary
		including weathering, primary lithology, primary & secondary textures, colour and alteration. All drill chips are photographed in the chip trays. • All DCN drill holes are logged in full, from start of hole to bottom of hole.
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 RC samples were collected via on-board cone splitters. Most samples were dry, any wet samples are recorded as wet, this data is then entered into the sample condition field in the drillhole database. • The RC sample was split using the cone splitter to give an approximate 3kg sample. The remainder was collected into a plastic sack as a retention sample. At the grain size of the RC chips, this method of splitting is considered appropriate. • For RC drilling, sample quality was maintained by monitoring sample volume and by cleaning splitters on a regular basis. If due to significant groundwater inflow or drilling limitations sample quality is degraded (consecutive intervals of wet sample or poor sample recovery) the RC hole is abandoned. • Externally prepared Certified Reference Materials are inserted as QAQC. • For DCN RC drilling, RC field duplicates were taken at 1 in 50 or 1 in 25 for exploration and infill drilling respectively. • For DCN samples, sample preparation was conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to 85% passing 75µm. • Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For 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 in Perth or Kalgoorlie, Western Australia. This is a commonly used method for gold analysis and is considered appropriate for this project. • 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, standards (1 in 20) and blanks (1 in 50). For diamond drilling additional coarse blanks and standards are submitted around observed mineralisation. • Results were assessed as each laboratory batch was received and were acceptable in all cases. • 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 test work was completed in

Criteria	JORC Code explanation	Commentary
		2019 over mineralised intersections with good correlation of results. • Commercial laboratories used by DCN were audited in November 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 and Senior Geologists. • No twinned holes were carried out as part of this program, as this is considered an early phase of work, and will be followed up by infill drilling. • Primary data was collected into a custom logging Excel spreadsheet and then imported into a DataShed drillhole database. The logging spreadsheet includes validation processes to ensure the entry of correct data. • Assay values that were below detection limit are stored in the database in this form, but are adjusted to equal half of the detection limit value when exported for reporting.
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.*	• All DCN hole collars were surveyed in MGA94 Zone 51 grid using differential GPS to 3cm accuracy. • DCN holes were down hole surveyed with a north seeking gyro tool at 30m intervals down the hole. • Topographic surfaces were prepared from detailed ground, mine and aerial surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• For the DCN RC drilling at Mt Marven South, the nominal hole spacing of surface drilling is approximately 80x120m. • This report is only for Exploration Results. • Samples have not been composited.
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 Mt Marven South, DCN RC holes were drilled at a bearing of 240^{o} (azimuth) relative to MGA94 grid north at a dip of -60^{o} which is approximately perpendicular to orientation of mineralised lodes within the Mt Marven open pit. • 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. 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.*	• Regular reviews of RC sampling techniques are completed by the DCN Exploration Manager, and these show that sampling techniques are satisfactory. • Commercial laboratories used by DCN were audited in November 2019. • Review of QAQC data has been carried out by company geologists.

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.*	• The Mt Marven project includes an active open pit gold mine. The Mt Marven project is located within Mining Leases M39/36 and M39/1107, 100% owned by Mt Morgans WA Mining Pty Ltd, a wholly owned subsidiary of Dacian Gold Ltd. • The above tenements are all in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At Mt Marven, open pit mining occurred between 1989 and 1996, mostly when under operation my Dominion Mining. Since mining of the historic open pit was completed, exploration activities were undertaken by Croesus Mining NL, Metex Resources NL, Homestake Gold, Barrick Gold and Placer Pty Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is Archean lode gold style. • The Mt Marven deposit consists of a series of lode structures within basalt flows and felsic rock intrusions, generally striking north to north-west and dipping approximately 60-75^0. Mineralisation is associated with basalt hosted shearing and sheared intrusive contacts. Mineralised intervals typically display a combination of chlorite-carbonate to sericite-albite alteration with increased fine disseminated sulphide (predominantly pyrite with lesser chalcopyrite). Mineralisation within felsic rock intrusions is associated with quartz-carbonate veining with pyrite-chalcopyrite, and disseminated pyrite-chalcopyrite adjacent to the veins as a selvedge. Mineralisation and host rocks within the nearby open pit confirm the geometry of the mineralisation.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All information that is material to the understanding of exploration and infill drilling results completed by DCN is documented in the appendices (results table) that accompany this announcement.
		• No drill hole information related to exploration drilling has been excluded.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are reported as length weighted averages of the individual sample intervals. • No high-grade cuts have been applied to the reporting of exploration results, where an intercept includes a much higher-grade interval, a second, shorter high grade intercept is also reported within the results table. • For Mt Marven RC drilling, intersections with a grade (g/t) multiplied by down hole length (m) greater than 1.0 have been reported, using a 0.5g/t lower cut-off, and can include 2m of internal dilution. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• At Mt Marven, DCN RC holes were drilled at a bearing of 240^{o} (azimuth) relative to MGA94 grid north at a dip of -60^{o} 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 depending on the orientation of the target which varies along strike and down dip.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the main body this ASX release.
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 hole collars were surveyed in MGA94 Zone 51 grid using differential GPS to within 3cm. DCN holes were down-hole surveyed either with a north seeking gyroscopic tool at 30m intervals to 20cm accuracy. • All DCN exploration results relating to this work program are reported within this announcement, including the holes with no significant intercepts.
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,*	• The DCN RC drilling subject of this announcement, is a first-pass broad spaced program and further information will be reported when data is available.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• Discussed in the main body of this ASX release