

FURTHER SIGNIFICANT INTERSECTION BELOW THE JUPITER OPEN PIT

HIGHLIGHTS

- Drilling beneath the Heffernans open pit at the Jupiter mining complex extends mineralisation to a depth of more than 500m below the base of the open pit
- Significant intersection at Heffernans of 215.2m @ 0.9g/t from 598.0m, including intercepts of ¹:
 - 27.5m @ 1.7g/t from 605.8m
 - 4.1m @ 9.6g/t from 807.0m
- Jupiter mining complex syenite pipes span a strike extent of 2km with syenite hosted bulk stockwork mineralisation remaining open at depth
- Four further diamond drill holes have been completed at Heffernans and Doublejay, with assays pending; additional follow up holes are planned

Dacian Gold Limited (**Dacian or the Company**) (ASX: DCN) is pleased to announce an update of its Jupiter mining complex extension program with a further significant drill result below the Heffernans open pit, located at its Mt Morgans Gold Operation (**MMGO**). The result has intersected broad mineralisation in the Jupiter syenite intrusive system 500m below the base of the Heffernans open pit that points to the potential scale of the opportunity.

Managing Director, Leigh Junk commented: "This very significant intersection, is the deepest hole ever completed at Heffernans and confirms mineralisation continues 500m from the base of the open pit, and remains open. We are extremely encouraged by the continued success of this extension program and what it could mean for the future of the Jupiter mining complex with drilling also underway at the Doublejay and Ganymede syenite pipes."

• ¹ For a Table of all intercepts see Appendix 1.

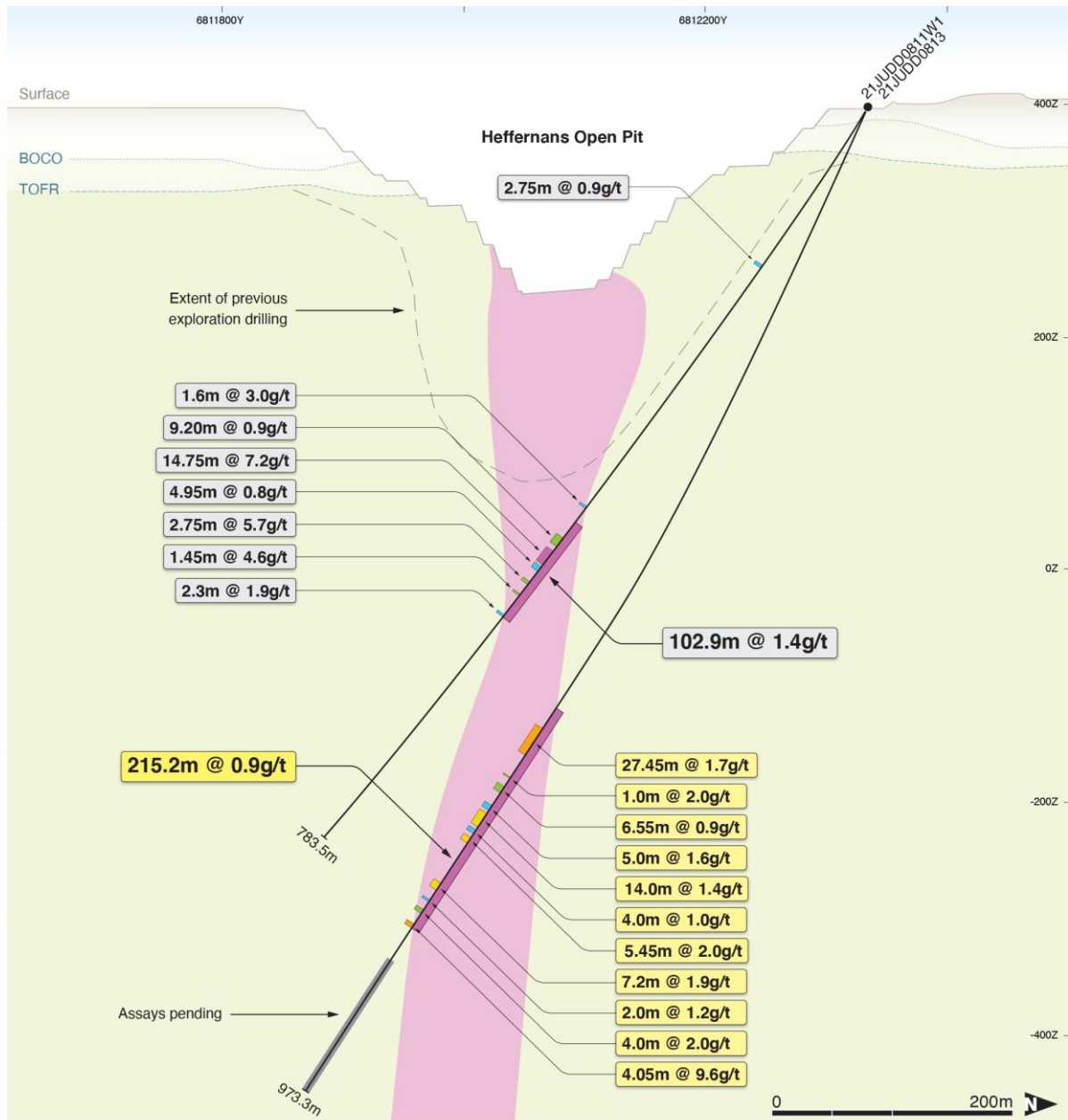
HEFFERNANS DRILLING RESULT

Diamond drilling designed to test for mineralisation and structural orientation below the Heffernans open pit, intersected wide zones of mineralisation in 21JUDD0813, within the syenite. The result follows the initial drilling from the Heffernans extensional program (see ASX announcement 25 October 2021).

The Jupiter syenite intrusive complex spans a north south extent of approximately 2km with variable width ranging between 50m to 300m. The complex consists of three main identified syenite pipes namely, Heffernans, Doublejay and Ganymede.

Hole 21JUDD0813 intercepted broad mineralisation of 215.2m @ 0.9g/t from 598.0m, including:

- 27.5m @ 1.7g/t from 605.8m
- 4.1m @ 9.6g/t from 807.0m
- 14.0m @ 1.4g/t from 693.0m
- 5.5m @ 2.1g/t from 718.1m
- 7.2m @ 1.9g/t from 764.8m



Heffernans Syenite

Section 21JUDD0813

Showing significant intersections over 2GxM Au
Section Envelope +/-40m

DACIAN GOLD

Jupiter Mining Area December 2021. GDA 94 Zone 51

Intersection Grade as GxM*

>100	10 to 20	5 to 10
50 to 100	20 to 50	2 to 5

27.45m @ 1.7g/t New intersection

14.75m @ 7.2g/t Previous intersection

*Interval Au g/t multiplied by width

Interpreted Geology

Syenite
Basalt & Porphyry suite
Base of Complete Oxidation
Top of Fresh Rock
Final Pit Design

Figure 1: Section view facing west of the Heffernans syenite

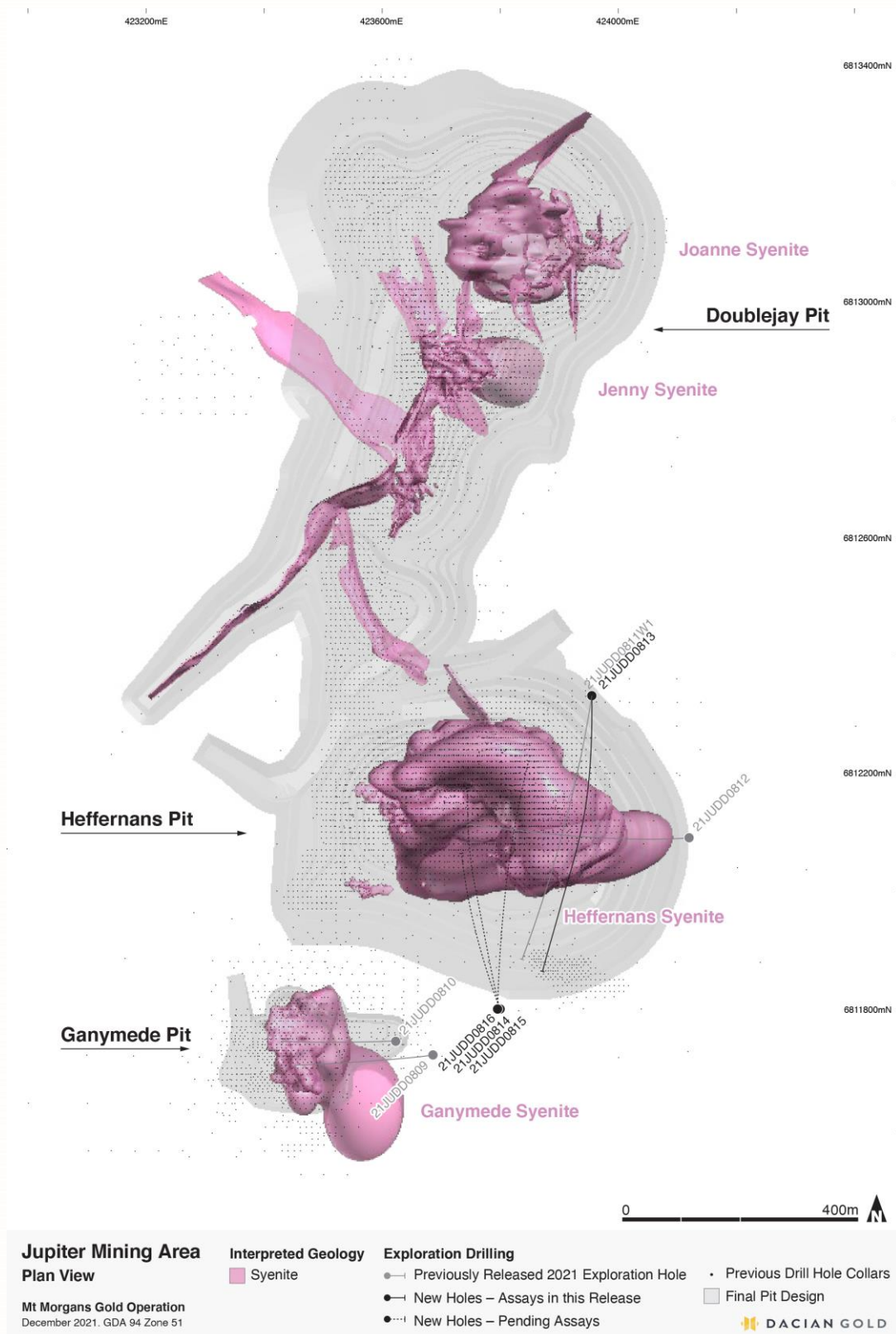


Figure 2: Plan view of the Jupiter syenite complex with the current final pit design – Showing drill hole traces for this exploration campaigns completed and in progress drilling

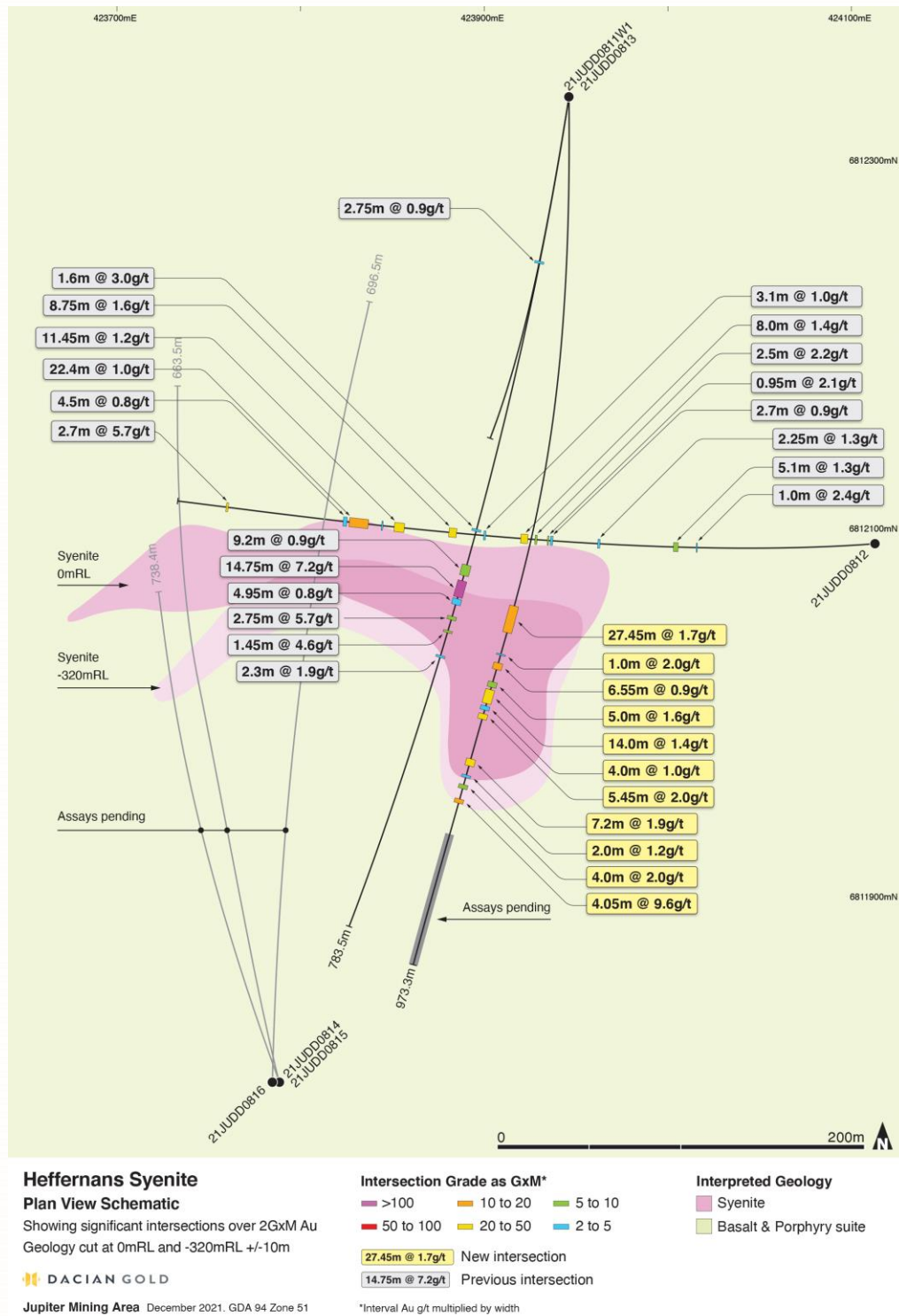


Figure 3: Plan view of Heffernans with schematic section of syenite at approximately 430m below surface, and showing traces of diamond drilling completed in this exploration program

- ENDS -

This announcement has been approved and authorised for release by the board of Dacian Gold Limited.

For further information, please contact:

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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr. Dale Richards, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Richards is a full-time employee of Dacian Gold Limited. Mr Richards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the 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 Richards. consents to the inclusion in the report of the matters based on his information 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.

Where the company refers to the Mineral Resources 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 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.

Appendix 1: Jupiter Exploration Results

Table 1: Jupiter Significant New Exploration 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)
21JUDD0813*	DD	423,949	6,812,338	398	979.3	-62	179	22.1	23.4	1.3	0.92
								46.6	47.05	0.45	0.58
								96.75	97.05	0.3	1.96
								130.3	130.75	0.5	0.65
								171	172	1	1.07
								200.5	201.6	1.1	0.53
								212	212.6	0.6	0.52
								316.6	317	0.45	0.54
								322.7	323.37	0.7	0.93
								353	353.55	0.55	0.53
								373.8	374.25	0.48	1.53
								421	422	1	0.74
								436.8	437.45	0.65	0.74
								488.6	489	0.4	1.46
								500.2	500.55	0.35	1.01
								551	552	1	1.24
								554.2	554.75	0.55	1.21
								563.5	563.8	0.3	1.69
								598	599	1	0.63
								605.8	633.2	27.45	1.70
								639.4	640.25	0.85	0.61
								643	644	1	0.98
								656	657	1	2.03
								665.5	672	6.55	0.88
								685	690	5	1.62
								693	707	14	1.37
								710	714	4	0.98
								718.1	723.5	5.45	2.05
								745.8	746.85	1.1	1.63
								757	761	4	0.34
								764.8	772	7.2	1.92
								782	784	2	1.18
								787	788	1	0.82
								792	796	4	1.96
								807	811	4.05	9.57
								818.2	818.85	0.7	1.73
								826.2	827.15	1	0.65
								838.9	839.3	0.4	0.78
21JUDD0814*	DD	423,795	6,811,798	399	738.4	-69	340	assays pending			
21JUDD0815*	DD	423,796	6,811,799	399	663.6	-58	347	assays pending			
21JUDD0816*	DD	423,796	6,811,799	399	696.5	-58	360	assays pending			
Program in progress *Assays Pending											

Collar coordinates are in MGA94 Zone 51 grid.

Significant mineralised zone intercepts have been reported as weighted average grades either above a cut-off of 0.5g/t Au for widths >=0.1m width, with no more than 2m of internal dilution. The table includes holes that have assays pending.

Appendix 2: JORC Code 2012 Table 1, Section 1 and 2

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Surface Diamond (DD) drilling was carried out over the Jupiter prospect. Surface 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. DCN samples were submitted to a contract laboratory for crushing and pulverising to produce either a 40g or 50g charge for fire assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> DCN Diamond drilling was predominantly 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.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Recoveries from DCN diamond drilling were measured and recorded into the database. Recoveries average 99.5% with minor core loss in oxidised material or fresh rock that is very broken due to the interaction of multiple structures. No relationship has been established between sample recovery and grade.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All diamond drill holes were logged for multiple data fields including, geological, geotechnical and recovery information. Structural measurements are taken to record alpha and beta angles relative to core orientation. The quality of the bottom of hole orientation line is also recorded. This detail is considered an appropriate level of detail to support Mineral Resource estimation, mining and metallurgical studies. Diamond drill core is logged qualitatively by company geologists for various geological attributes including but not limited to weathering, primary lithology, primary & secondary textures, colour and alteration. All core is photographed. All drill holes are logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Diamond core collected including NQ2 along with minor HQ3 and PQ2 were 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. Internal quality control includes working to approved company standard procedures. Externally prepared Certified Reference Materials are inserted as QAQC at an appropriate frequency. Diamond core sample duplicates were taken 1 in 50. Statistical analysis of QAQC data is routinely conducted and reported. 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. Sample preparation was conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to 85% passing 75µm.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Samples were submitted to an accredited commercial laboratory for analysis at their facilities located in either Perth or Kalgoorlie, Western Australia The analytical technique used was a 40g or 50g lead collection fire assay with an Atomic Absorption Spectrometry finish. This is a full digestion technique and is an appropriate technique for the analytical determination of total gold content. For DCN drilling, sieve analysis was carried out by the laboratory to ensure the grind size of 85% passing 75µm was being attained. QAQC procedures involved the use of certified reference materials (1 in 20) and blanks (1 in 50). Coarse blanks and certified reference materials are inserted around observed mineralisation. Diamond core sample duplicates were taken 1 in 50. QAQC 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 2019 over mineralised intersections with good correlation of results. Commercial laboratories used by DCN were audited in November 2020. Twinned holes were not completed as part of this exploration drilling program.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Significant intersections were verified visually by company geologists and Senior Geologists. Primary data was physically collected into purpose configured logging software provided by MaxGeo which includes validation processes to minimise any potential data transcription errors. Validated data is electronically synced into a dedicated SQL based Geological database management system. Laboratory assay data is validated by independent database consultants and merged into the SQL database. No adjustments have been made to the assay data. Assay values that were below detection limit are stored in the database in this form, but are adjusted to equal half of the assay laboratory lower detection limit value when exported for reporting.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole collars were surveyed in MGA94 Zone 51 grid using differential GPS. DD holes were down hole surveyed with a north-seeking gyro tool at 12m intervals down the hole. Topographic surfaces were prepared from detailed aerial drone surveys conducted by the operations survey department and updated monthly.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The exploration holes drilled at Heffernans were drilled at various angles and dips. Three holes were drilled from the same pad location and the fourth was drilled from a separate pad location. Collars were 560m apart. The data spacing is insufficient to support Mineral Resource estimation at the targeted depths, consequently no Mineral Resource Estimation has or will be conducted prior to additional drilling which provides sufficient data to establish appropriate geological and grade continuity. Samples have not been composited.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> The exploration holes were drilled to determine the potential for structurally controlled concentrations of gold mineralisation at depth within the syenite intrusive which hosts the economic deposits of Heffernans and Ganymede nearer to surface. Additional drilling is required to resolve the orientation and potential continuity of mineralisation intersected within the syenite system, including the wider low-grade intersections, and narrower high-grade intersections. No orientation-based sampling bias has been identified in the data, as orientations are yet to be resolved through follow up drilling.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples are collected and stored by company personnel on site until collected for transport to the sample preparation laboratory via a transport contractor. A tracking system is used by company personnel to track the progress of samples through the chain of custody.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Regular reviews of DD sampling techniques are completed by Senior Geologists and Principal Resource Geologist and conclude that sampling techniques are satisfactory. Commercial laboratories used by DCN were audited in November 2020. Review of QAQC data is routinely conducted by the Principal Resource Geologist.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The prospect is located within Mining Lease M39/236, which is 100% owned by Mt Morgans WA Mining PTY LTD. M39/236 is in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Tenements have had multiple campaigns of historic exploration including airborne geophysical data, ground geophysical data, RAB drilling, RC drilling and DD drilling. The latest exploration campaigns by Dacian Gold Ltd have resulted in economic exploitation of the near surface gold deposits hosted above the targets which are discussed in this report. Dacian gold is, at the time of writing, engaged in mining of the Jupiter deposits near surface through open pit methods. In 1992, Austmin Gold NL drilled 14 RAB ranging from 23m to 46m, and 34 RC holes ranging from 40m to 60m. In 1993, Dominion Mining Ltd drilled 34 air core holes ranging from 21m to 40m. In 1995, Plutonic drilled 15 RC holes ranging from 47 to 125m. These holes all identified mineralisation, mainly hosted in supergene. The drilling identified the areas of mineralisation, but at that time, commercial decision to stop exploration was taken.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The deposits are located within the Yilgarn Craton of Western Australia. The deposit type is a syenite-related gold mineralisation system. Mineralising fluids are interpreted to be sourced from the upper mantle and permeate vertically up through the syenite exploiting structural weaknesses within the syenite, and along contacts with the country rock. The syenite has exploited structural weaknesses within the crust on emplacement. At present, mineralisation within the syenite has been delineated within predominantly north south striking, shallowly easterly-dipping regional structures, and more specifically along the intersection plane through the syenite, which creates a favourable depositional environment for mineralising fluid concentration and gold deposition. The Cornwall Shear Zone (CSZ) is

Criteria	JORC Code explanation	Commentary
		<p>an example which intersects all of the discrete Jupiter syenite over a north-south extent of approximately 2.0km. The CSZ – syenite intersection has been the primary target of the company's exploitation through open pit mining methods.</p> <ul style="list-style-type: none"> In the hanging-wall, of the CSZ, minor lodes parallel the main structure, while in the footwall, the orientation of the lodes is variably east-, flat- and west dipping, but display only shallow to moderate dips. To date, exploration activities at Jupiter have concentrated on exploring for CSZ analogous structures. Geological studies conducted recently have identified potential additional structural orientation and associated mineralisation control which are being tested with the exploration program.
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All information that is material to the understanding of exploration and infill drilling results completed by DCN is documented in this report and the appendices that accompany this announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. The significant intercepts have been reported using the following criteria: <ul style="list-style-type: none"> >0.5g/t Au No more than 2m of internal waste Report narrower intercepts if they have a metal accumulation of >1.5gm No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Holes reported were drilled either at a bearing of between 340-360° or approximately 180° relative to MGA94 grid north, and at a dip of -58 to -69°. The orientation and continuity of significant intersections of mineralisation reported in this report is interpreted and not yet determined by drilling results. As such they are reported as 'down hole length – true width not known'.
Diagrams	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Relevant diagrams have been included within the main body of this ASX release.

Criteria	JORC Code explanation	Commentary
	<i>of drill hole collar locations and appropriate sectional views.</i>	
Balanced Reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All collars were surveyed in MGA94 Zone 51 grid using differential GPS. Holes were down-hole surveyed either with a north seeking gyroscopic tool. • All exploration results relating to this exploration drilling program at the Jupiter complex are reported either within this announcement or a previous announcement. • The report is considered balanced and provided in context.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Interpretations of mineralisation has taken into account the observations made and information gained during mining at the Heffernans, Ganymede and Doublejay open pit mining operations. • Ongoing Geological studies and interpretation including geophysical data set interpretation, geochronological age data interpretation, structural and geomechanical modelling and geochemical investigation are informing the updated exploration planning at Jupiter.
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • This program of follow-up drilling is not yet complete. It is designed to test for potential mineralisation continuity.