GENESIS
MINERALS LIMITED

12 December 2022

Reporting on Dacian Projects

Dacian Gold Limited (**Dacian**) is the 100% owner of the Mt Morgans Gold Operations (**Mt Morgans**) and the Redcliffe Project (**Redcliffe**).

As at the date of this announcement, Genesis owns approximately 77% of the shares in Dacian Gold Limited (**Dacian**) and accordingly controls Dacian. Genesis herein provides its Mineral Resource and Ore Reserve estimates for Mt Morgans and Redcliffe as at 30 June 2022.

All information relating to production targets, Mineral Resources and Ore Reserves of Dacian (and its controlled entities) in this announcement is **presented on a 100% consolidated basis** without adjustment for shares held by Genesis in Dacian.

MINERAL RESOURCES

- Total Mineral Resources of 38.8Mt @1.8 g/t for 2.2Moz
  - Total Measured & Indicated Mineral Resources of 18Mt @ 1.9 g/t for 1.1Moz
- Mt Morgans
  - Total Mineral Resources of 26.2Mt @ 1.8 g/t for 1,523,000oz
  - Total Measured & Indicated Mineral Resources of 15.5Mt @ 1.7 g/t for 865,000oz
  - Jupiter Mining Area Measured & Indicated of 10.4Mt @ 1.2 g/t for 390,000oz
  - Greater Westralia Area Measured & Indicated of 3.4Mt @ 4.1 g/t for 440,000oz
- Redcliffe
  - Total Mineral Resources of 12.7Mt @ 1.7 g/t for 680,000oz
  - Total Measured & Indicated Mineral Resources of 2.5Mt @ 3.0 g/t for 240,000oz

The Total Mineral Resource estimate for Mt Morgans and Redcliffe is shown in Table 1.

Table 1: Total Mineral Resource estimate as at 30 June 2022 (after mining depletion)

MINING CENTRE	Deposit/Area	Deposit/Prospect	Cut-off grade (Au g/t) and constraints	Measured			Indicated			Inferred			Total Mineral Resource		
				Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz
MT MORGANS	Westralia Mine Corridor	Beresford	2.0	130	4.3	18,000	1,920	4.0	247,000	1,490	3.0	144,000	3,540	3.6	410,000
		Allanson	2.0	70	4.2	9,000	550	4.5	79,000	890	3.9	113,000	1,510	4.1	201,000
		Morgans North - Phoenix Ridge	2.0							330	6.7	72,000	330	6.7	72,000
		SUBTOTAL		**220**	**3.8**	**27,000**	**2,470**	**4.1**	**326,000**	**2,720**	**3.8**	**329,000**	**5,390**	**3.9**	**682,000**
	Westralia Satellite Deposits	Transvaal	2.0				650	3.8	79,000	1,110	3.5	126,000	1,760	3.6	205,000
		Ramornie OP	0.5							570	2.5	46,000	570	2.5	46,000
		Ramornie UG	0.5 & >290RL OR 2.0 & <290RL							160	2.7	13,000	160	2.7	13,000
		Craic	2.0				30	7.9	8,000	70	5.9	13,000	100	6.5	21,000
		McKenzie Well	0.5							950	1.1	34,000	950	1.1	34,000
		SUBTOTAL					**680**	**3.9**	**86,000**	**2,850**	**2.5**	**232,000**	**3,530**	**2.8**	**318,000**
	GREATER WESTRALIA MINING AREA	**SUBTOTAL**		**200**	**4.2**	**27,000**	**3,150**	**4.1**	**412,000**	**5,570**	**3.1**	**561,000**	**8,920**	**3.5**	**1,001,000**
	Jupiter OP*	Heffernans*	0.5				1,610	1.2	60,000				1,610	1.2	60,000
		Doublejay*	0.5	1,960	1.6	100,000	3,140	1.1	106,000	220	0.9	7,000	5,310	1.2	212,000
		Ganymede*	0.5				2,450	1.0	75,000	250	1.0	8,000	2,700	1.0	83,000
		Mt Marven*	0.5				1,220	1.2	48,000	500	1.4	23,000	1,720	1.3	71,000
	JUPITER MINING AREA	**SUBTOTAL**	**0.5**	**1,960**	**1.6**	**100,000**	**8,420**	**1.1**	**289,000**	**970**	**1.2**	**37,000**	**11,340**	**1.2**	**426,000**
	Cameron Well Project Area	Cameron Well											0	-	-
		Maxwells	0.5				170	0.9	5,000	500	0.8	12,000	660	0.8	17,000
	CAMERON WELL PROJECT AREA	**SUBTOTAL**					**170**	**0.9**	**5,000**	**500**	**0.8**	**12,000**	**660**	**0.8**	**17,000**
	Stockpiles	Mine Stockpiles	0	370	0.7	9,000							370	0.7	9,000
		LG Stockpiles	0	1,250	0.6	23,000							1,250	0.6	23,000
		Jupiter Heapleach	0							3,630	0.4	48,000	3,630	0.4	48,000
		Total - Stockpiles		**1,620**	**0.6**	**32,000**				**3,630**	**0.4**	**48,000**	**5,250**	**0.5**	**79,000**
	TOTAL MMGO	**SUBTOTAL**		**3,780**	**1.3**	**159,000**	**11,730**	**1.9**	**706,000**	**10,670**	**1.9**	**658,000**	**26,180**	**1.8**	**1,523,000**
REDCLIFFE PROJECT	Southern Zone	GTS	0.5 & >300RL OR 2.0 & <300RL				930	1.9	56,000	1,360	1.2	51,000	2,290	1.4	107,000
		Hub	0.5 & >300RL OR 2.0 & <300RL				710	4.4	100,000	710	2.4	55,000	1,420	3.4	155,000
		Bindy	0.5 & >300RL OR 2.0 & <300RL							3,080	1.3	129,000	3,080	1.3	129,000
		Kelly	0.5 & >300RL OR 2.0 & <300RL							2,350	0.9	67,000	2,350	0.9	67,000
		SUBTOTAL					**1,640**	**2.9**	**155,000**	**7,500**	**1.3**	**302,000**	**9,130**	**1.6**	**458,000**
	Central Zone	Nambi	0.5 & >300RL OR 2.0 & <300RL				880	2.9	82,000	870	2.8	78,000	1,750	2.9	160,000
		Redcliffe	0.5 & >300RL OR 2.0 & <300RL							930	1.2	35,000	930	1.2	35,000
		Mesa - Westlode	0.5 & >300RL OR 2.0 & <300RL							850	1.0	28,000	850	1.0	28,000
		SUBTOTAL					**880**	**2.9**	**82,000**	**2,650**	**1.7**	**142,000**	**3,530**	**2.0**	**224,000**
	TOTAL	**SUBTOTAL**					**2,520**	**2.9**	**237,000**	**10,150**	**1.4**	**444,000**	**12,660**	**1.7**	**681,000**
TOTAL				**3,780**	**1.3**	**159,000**	**14,250**	**2.1**	**943,000**	**20,820**	**1.6**	**1,102,000**	**38,840**	**1.8**	**2,204,000**

Note: rounding may have caused imbalanced totals. * Reported above A$2,400 pit optimisation shell.
DCN Mineral Resource estimate inclusive of stockpile depletion of 21koz as at 30 Nov 2022

For further information, refer to Appendix 1 for the explanation of the details of the Mineral Resource estimates in accordance with ASX Listing Rule 5.8 and Appendix 3 for all Table 1 details.

ORE RESERVES

- Total Ore Reserves of 2.38Mt @1.3 g/t for 101,000oz
- Mt Morgans
  - Total stockpile Ore Reserves of 1.62Mt @ 0.6 g/t for 32,000oz, of which 1.03Mt @ 0.6g/t for 21,000oz has been depleted as at 30 Nov 2022
- Redcliffe Ore Reserve 755Kt @ 2.8 g/t for 69,000oz
  - Hub Open Pit Ore Reserves of 256Kt @ 4.1 g/t for 34,000oz
  - GTS Open Pit Ore Reserves of 499Kt 2.2 g/t for 35,000oz

The Total Ore Reserve estimate for Mt Morgans and Redcliffe is shown in Table 2.

Table 2: Total Ore Reserve estimate as at 30 June 2022

Area	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
Redcliffe	Hub OP	0.7				256,000	4.1	34,000	256,000	4.1	34,000
	GTS OP	*0.8/0.9/1.0				499,000	2.2	35,000	499,000	2.2	35,000
	Sub-total					**755,000**	**2.8**	**69,000**	**755,000**	**2.8**	**69,000**
Mt Morgans	Mine Stockpiles	0.5				371,000	0.7	9,000	371,000	0.8	9,000
	LG Stockpiles	0.5				1,249,000	0.6	23,000	1,249,000	0.6	23,000
	Sub-total					**1,620,000**	**0.6**	**32,000**	**1,620,000**	**0.6**	**32,000**
	TOTAL ORE RESERVE		0	0.0	0	2,375,000	1.3	101,000	2,375,000	1.3	101,000

*Oxide, transitional and fresh ore respectively.

DCN Ore Reserve estimate inclusive of stockpile depletion of 1.03Mt @ 0.6g/t for 21,000oz as at 30 Nov 2022.

For further information, refer to Appendix 2 for the explanation of the details of the Ore Reserve estimates in accordance with ASX Listing Rule 5.9 and Appendix 3 for all Table 1 details.

This announcement is approved for release by the Board of Directors, Genesis Minerals Limited.

For further information:

Troy Irvin
Chief Corporate Development Officer
Genesis Minerals Limited
T: +61 8 6323 9050
investorrelations@genesisminerals.com.au

Competent Persons Statement

The Information in this announcement that relates to Mineral Resources is based on information compiled by Mr Alex Whishaw, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Whishaw is a full-time employee of Dacian Gold Ltd. Mr Whishaw 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 Whishaw consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Information in this announcement that relates to Ore Reserves is based on information compiled by Mr Atish Kumar, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Kumar was a full-time employee of Dacian Gold Ltd and currently is a full-time employee of Perth Mining Consultants Pty Ltd. Mr Kumar 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 Kumar consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

APPENDIX 1

MINERAL RESOURCE ESTIMATES: TECHNICAL BACKGROUND

Mt Marven

The Mt Marven MRE previously reported by Dacian (see ASX announcement dated 31 August 2021) has been updated for the Marven South area, which is detailed herein. The MRE reported relates to the Mt Marven deposit as a whole, which incorporates depletion of the Mt Marven MRE.
Other than adjustment to account for mining depletion, where the company refers to the Mineral Resources of Mt Marven in this report (referencing the previous release made to the ASX dated 31 August 2021) outside of the Marven South area, 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 c hanged from the original announcement.

- **GEOLOGY AND GEOLOGICAL INTERPRETATION**

The deposit is orogenic, Archean lode gold style.

The Mt Marven deposit, of which Marven South is a geological continuous zone only divided geographically from the central and north Mt Marven pit areas, consists of a series of lode structures within basalt flows and felsic rock intrusions. There are a series of lode structures striking north and dipping at –60° to –75° to the east, shallowing in the east.

Mineralisation is primarily associated with basalt and within and proximal to sheared intrusive contacts that are variably oxidised and altered. There are both visual and non-visual mineralization types at Mount Marven. Some mineralized shear zones are clearly visible within pit exposures and in drill chips, distinguished by goethitic to hematitic red defined zones that correlate with grades greater than 0.3 g/t Au. Beneath the oxidised profile, higher gold grades are sometimes associated with higher disseminated pyrite (with lesser chalcopyrite) and sometimes associated with silica-sericite ± albite alteration.

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.

Porphyry units are also mineralised at times but not visually recognisable as mineralised.

The mineralisation was modelled with a relatively strict gold cut-off of 0.3 g/t Au, which has been confirmed as appropriate for the mining methods and ore markouts.

The following objects were modelled that the Competent Person considers adequate to control the MRE.

- Lodes: 39
- Porphyry dykes: nine
- Oxidation/weathering: base of complete oxidation (BOCO), top of fresh (TOFR)
- Topographic surface built from detailed ground, mine, and aerial surveys.

For Marven South, mineralisation is most developed where dilational, northwest-striking, moderately dipping structures extend off what appears to be stacking off the steeper-dipping, lower-grade, NNW-striking mineralised structures.

At the southern limits of Marven South, the mineralisation tenor reduces, and the lodes thin. The lodes in the south are tightly constrained, dip steeply ENE, and trend NNW, reaching the south portion of Marven Main and the Marven pit. In the central part of Marven South, higher tenor, thicker, more moderately dipping, and shorter lodes extend westwards in multiple splays away from the NNW-trending lodes, indicating a dilational zone that extends into the Marven pit, where the tenor and thickness further increases. The modelling of mineralisation has reflected these observations.

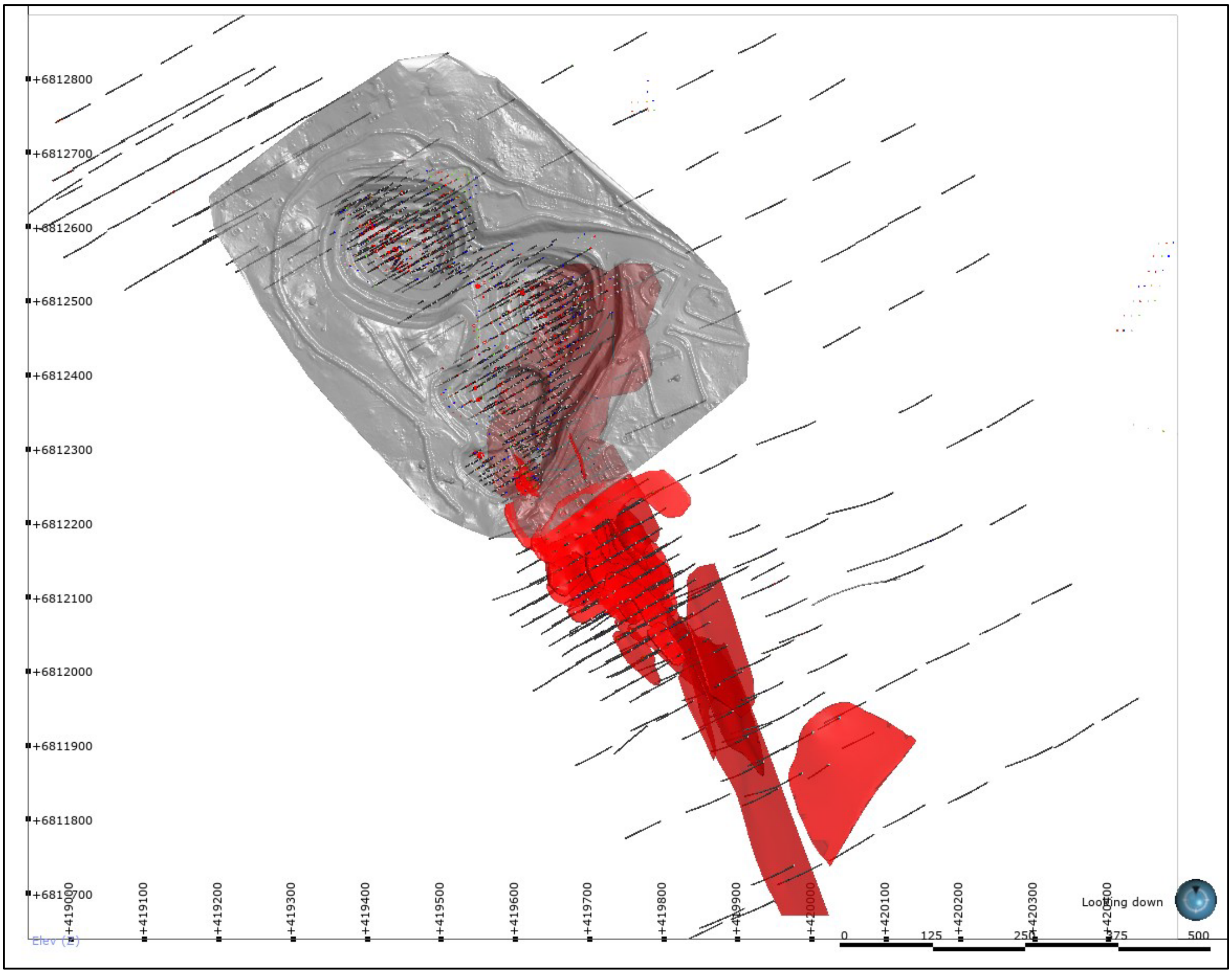

Figure 1: ***Plan view of the Mt Marven deposit drilling and pit showing Mt Marven South mineralisation wireframes***
Cross-section from X = 419603 m E, Y = 6812133 m N to X = 419895 m E, Y = 6812299 m N
Porphyry wireframes in black and unsliced on section; Mineralisation wireframes sliced on section

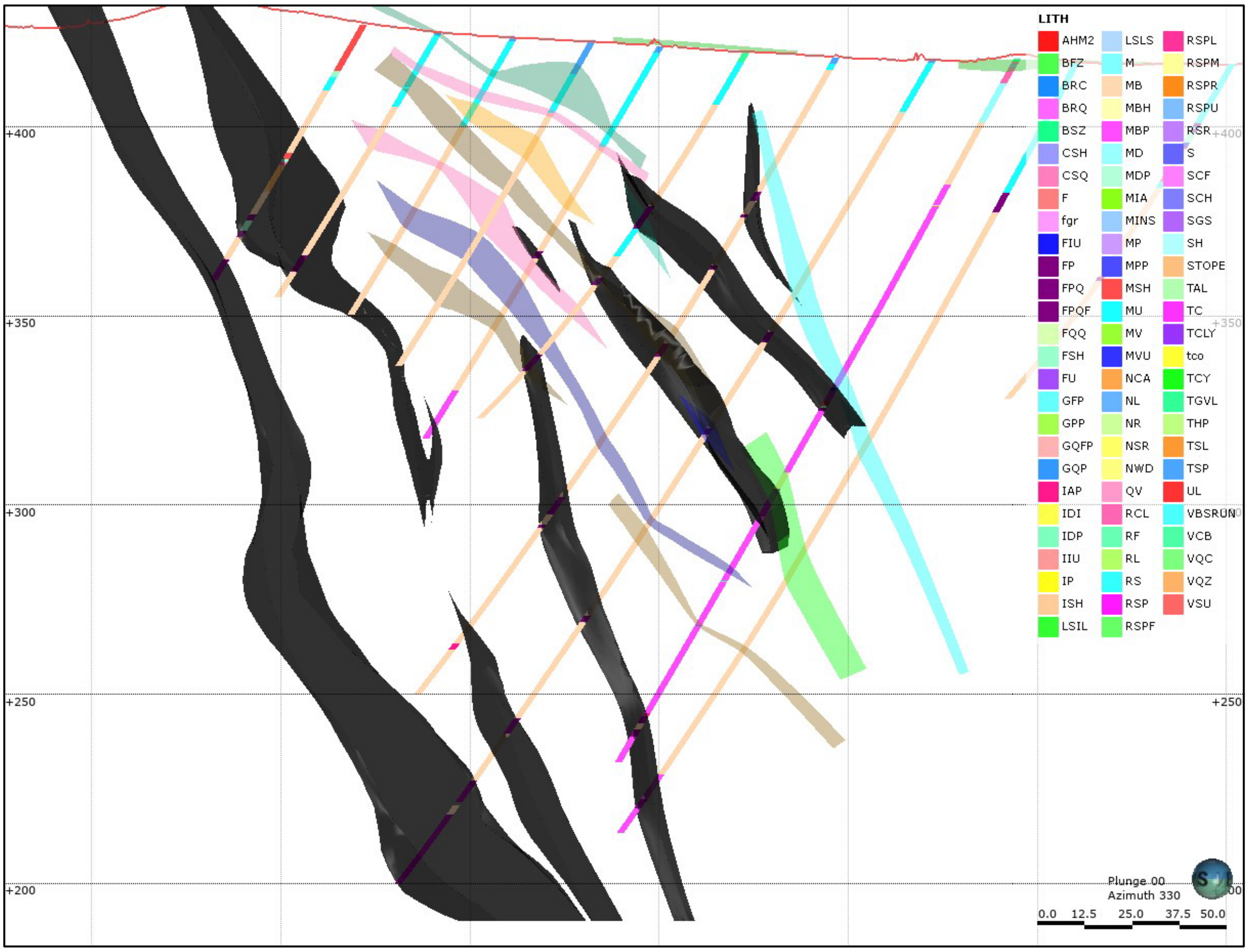

Figure 2: Cross-section of the Marven South porphyry and mineralisation wireframes

Cross-section from X = 419603 m E, Y = 6812133 m N to X = 419895 m E, Y = 6812299 m N

Porphyry wireframes in black and unsliced on section; Mineralisation wireframes sliced on section

- **DRILLING TECHNIQUES**

Drilling in the entire database used to model the full Mt Marven deposit and which partially informed the Marven South MRE included 1,669 RC holes for 75,871 m and 7 surface DD holes for 1,945.45 m.

Drilling that intersected modelled mineralisation included 181 RC holes for 2,057 m and 5 DD holes for 104.3 m.

RC holes used a 5¼" face sampling hammer bit was used except to drill Dacian Mt Marven South holes, where a 5" face sampling hammer was used.

Dacian DD 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.

In 1995 and around 1987–1988, Dominion and Taurus Resources drilled nine (95MCRC) and two historical RC holes (MM134 and MM167 holes) respectively, that informed the MRE. No information exists regarding the drilling contractors used.

The historic drilling that informs the MRE has been almost entirely mined or represents a minor proportion of the informing data.

- **SAMPLING AND SUB-SAMPLING TECHNIQUES AND SAMPLE ANALYSIS METHOD**

Surface RC drilling chips and DD core informed the Mt Marven MRE update.

All DD and 94% of RC holes that intersected mineralisation were drilled by Dacian from 2019.

Surface RC holes were angled to intersect the targeted mineralised zones at optimal angles.

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.

Dacian 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 3 kg 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.

In-pit RC holes were variably angled and vertical to target mineralised zones at optimal angles, and to fit around historic workings.

For historical RC drilling, where available, the original logs and laboratory results that are in the central SQL Server database are retained by Dacian as either original hard copies or as scanned copies.

Dominion historical RC samples were collected at the rig using riffle splitters if dry while wet samples were bagged for later splitting. Samples condition was not recorded for a majority of the historic sampling. For historic RC drilling, information on the QAQC programs used is limited but acceptable with original batch reports having been reviewed and retained by Dacian.

No information exists regarding sample methodologies of the historic MM holes; however, after review of the assay table in the database, all samples were taken at 1 m intervals most likely utilising face-sampling hammers.

The historic sampling that informs the MRE has been almost entirely mined or represents an insignificant proportion of the informing data.

- **ESTIMATION METHODOLOGY**

Samples were composited to 1 m intervals ("composites") based on assessment of the raw drillhole sample intervals. Statistics were weighted by composite length in Supervisor™.

Statistical top-cut review was undertaken for each domain individually. A top-cut of 10 g/t was applied to all lodes in all domains. Only the extreme outliers contributing very few samples, but a high proportion of the skewed distribution were cut.

To model the spatial continuity of gold grades, variography was conducted in Supervisor™ 8.12. Statistics were length-weighted.

Composite samples were declustered prior to variography for the statistical domains that contained lodes. A normal-score transform was applied to all data.

Lodes were grouped together based on lode orientation, statistics and location. The domains are described in Table 4.

Table 2: Marven South mineralisation domain details

Domain name	Lodes	Location	Lode description	Top-cut/cap
Main	1, 2, 5, 6, 9, 11, 14, 15, 16, 17, 19, 20, 21, 24, 25, 29, 31, 32, 34, 37, 38, 39, 40, 41	Central portion of Marven South	Strike NW and dip moderately NE. Lodes 16 and 17 entirely informed by historic holes;	10
Steep_NNW	3, 7, 10, 12, 13, 23	From south part of Marven South to under the southern limit of Marven pit	NNW strike, steep ENE dip. Lodes are thin, with little variation.	10
North	18, 26, 27, 28, 36	Deep, under Marven pits SE corner	Moderately dipping, NW-striking lodes	10
Steep_NW	4, 8	Central and north below Main domain	Deep lodes with an alternate orientation to Main	10
Super	35, 43	Two lodes near-surface, above BOCO, NW and SE	Flat, thin, partially outcropping lodes.	10

Variography was conducted in Supervisor 8.14 using the following methodology:

- Statistics were length-weighted.
- Composite samples were not declustered prior to variography, as the drill holes are typically evenly spaced on a 20 m by 20 m grid with the same azimuths and dips.
- A normal-score transform was applied to all data.
- Variograms were modelled for all domains individually.
- After variograms were modelled, a back-transform model was exported with Surpac rotations for use in estimation macros.

Variograms were modelled for the Main domain first, after a failed attempt to model just the main lodes of the Main domain, which was expected to provide robust experimental semivariograms. However, when all lodes of the Main domain were included, the experimental semivariograms provided more robust modelling.

Two nested spherical structures were modelled for four domains, and a single structure was modelled for the Super domain. The nested variogram models contained a high nugget when back-transformed of at least 50%, a very high proportion of the remaining variance accounted for in the short-range structure ranging 15 m to 25 m in the major direction, and a long-range structure of 60 m or 75 m in the major direction. The Super domain range was 75 m in the major direction

After variograms were modelled, a back-transform model was exported with Surpac rotations for Kriging. All variograms contained a low nugget when back-transformed, and typically a very high proportion of the variance accounted for in the short-range structure.

Multi-block KNA statistics were reviewed for Main domain, using a minimum and maximum of 2 and 30 samples respectively, and a maximum of six samples per drillhole, with the following observations:

- Block sizes reviewed in a range of 5 m to 10 m in each direction did not yield significantly different results, but 5 m by 5 m by 5 m (X by Y by Z) gave among the best statistics and was considered more appropriate for the drillhole density, and to allow the previous Marven model north of this Marven South MRE to be merged.
- Between 6 and 10 minimum samples inclusive gave statistics that were at the lower end of acceptable prior to a significant decrease in the quality of statistics.
- Between 18 and 22 maximum samples inclusive gave the best statistics before diminishing returns were noted, providing little benefit to the estimate while increasing the estimation timeframe and increasing smoothing and conditional bias.
- A search ellipse size matching approximately 2/3 of the full range of the variogram, followed by the full range, although results were not materially improved.

Statistics were invariable for changes in discretization. Ordinary kriging was adopted to interpolate grades into cells for the mineralised domains. The technique is considered appropriate to allow the geostatistical continuity determined from variography to weight samples during estimation.

The estimate employed OK within a 3-pass expanding search ellipse strategy, honouring the anisotropic ratios orthogonally, which was based on KNA results to improve the local grade estimate without potentially material error, while ensuring a globally unbiased estimate per domain. All blocks were estimated within the first two passes, hence no grade assignment was necessary. The estimation parameters are shown in

An inverse distance squared (ID^2) grade estimate was also ran as a check against the OK estimate, which employed the same parameters.

Grades have been interpolated into the porphyries, as there is no evidence that the mineralisation is depleted/stoped-out by the porphyries. Instead, the continuity of the lodes is reduced where the mineralised structure intersects the porphyries from the dominant mafic host.

Samples were length-weighted for the estimate.

Dynamic anisotropy was not applied, as the lodes were grouped into domains with consistent orientations, and wireframe flexures were typically limited.

The estimation technique is appropriate to allow a locally adequate estimate for detailed mine planning and with a globally unbiased estimate per lode.

No diamond core was available from Marven South drilling for immersion-method density determinations, and no wireline gamma-density measurements have been done on the RC drilling. However, the data captured for Marven Main is considered by the Competent Person to be acceptable for use in the Marven South MRE update due to the comparable geology, mineralisation styles, and proximity.

Density used to estimate tonnages for the MRE update has been determined from 891 core immersion method samples. Surtech captured quantitative wireline gamma-density data from two holes at Mount Marven in early 2021, entirely within the transitional zone.

A high graphical correlation (compared visually) was shown between the gamma-density and core density determinations.

Density assignments by oxidation type for waste and mineralisation, adjusted for porosity are shown below:

Material	Density value (t/m^3)
Oxide	1.9
Transitional	2.3
Fresh	2.8

Void space has been accounted for in the industry-standard, immersion method core density determination process.

No borehole magnetic resonance (BMR) data were captured, therefore an assumed porosity by using the porosity adjustment was applied by oxidation state for a nearby deposit with a similar weathering profile, Ganymede, which utilised BMR data. The BMR data quantitatively assesses the porosity of the material logged, from which the percentage of porosity was removed to provide an in-situ, dry bulk density.

Porosity values of 10% for oxide, 7.5% for transitional and 5% for fresh were applied to the density.

- **CLASSIFICATION**

The Marven South MRE has been classified based on the guidelines specified in The JORC Code. Classification level is based on:

- Drill sample density data
- Geological understanding
- Quality of density samples
- Reliability of the density estimate
- Quality of gold assay grades
- Continuity of gold grades
- Economic potential for mining

For Indicated Mineral Resources (rescat = 2), the following statistical considerations for the quality of the grade estimate were used to classify large, contiguous, and coherent zones of blocks:

- Drill hole spacing reaches 20 m to 30 m.
- Estimation was chiefly undertaken in search passes of 1 and 2.
- Number of samples neared the optimum rather than the minimum for each pass.
- Slope of regression formed large volumes of > 0.4 with cores of 0.6 and above.

Mineralisation was classified below the topographic and pit surfaces, except below 250 m RL for lodes with poorly informed deeper volumes, which were set to unclassified.

Measured Mineral Resources were not classified.

- **CUT-OFF GRADE**

The reporting cut-off parameters were selected based on known open pit economic cut-off grades.

The potential to extract mineralisation via underground mining methods has not been considered due to the depth of drilling and mineralisation.

The MRE has been reported above a lower cut-off of 0.5 g/t Au and within a pit optimisation shell that allows the test of RPEEE for the undepleted MRE, and without the inclusion of dilution and ore loss, as the Competent Person considers these excessive economic modifying factors, whereas the other parameters are based on in-situ material parameters or fixed costs:

- Gold price A$2,400/oz
- Pit overall slope angles: oxide 44°, transitional, 49° fresh 63°
- Ore loss 0%
- Dilution 0%
- Mining costs (scaled by RL range as per actual rates): 425 m RL: A$7.06/t – 360 m RL: A$9.24/t
- Processing recovery 92% (oxide, transitional and fresh)
- Processing costs: oxide: A$20.50/t; transitional A$22.50/t; fresh A$24.50/t
- Refining cost: A$1.60/oz
- Gold royalty of 2.5%
- Discount rate: 5%

- **MINING AND METALLURGICAL METHODS AND PARAMETERS**

Dacian began open pit production at Mount Marven in July 2020. It is assumed that the same mining methods will be applicable for extraction of in-situ material included in this MRE update.

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

Jupiter Dump-leach dump

- **GEOLOGY AND GEOLOGICAL INTERPRETATION**

The Dump Leach incorporates heterogenous material from the Jupiter deposit, which was mined from the Jenny and Joanne historic pits during 1994–1996.

The Jupiter deposit is Archean lode gold style. The material mined incorporates stacked, gently east-dipping mafic lodes, syenite stocks, and felsic porphyry intrusives.

Mineralisation is primarily associated with gently east-dipping structures extending from within the syenite pipe stocks and which extend out into the surrounding basalts.

The geological model consists entirely of the volume of the Dump Leach pad, whose upper surface has been surveyed by drone aerial photogrammetry at high resolution, then resampled on a lower density grid. The lower surface was taken from historic topographic surfaces built from hole collar positions drilled on the surface, which were surveyed by DGPS.

No further geological or mineralisation domaining is possible. The Jupiter Dump Leach domain and informing drill holes are illustrated in plan by Figure 6 and cross-section by Figure 7.

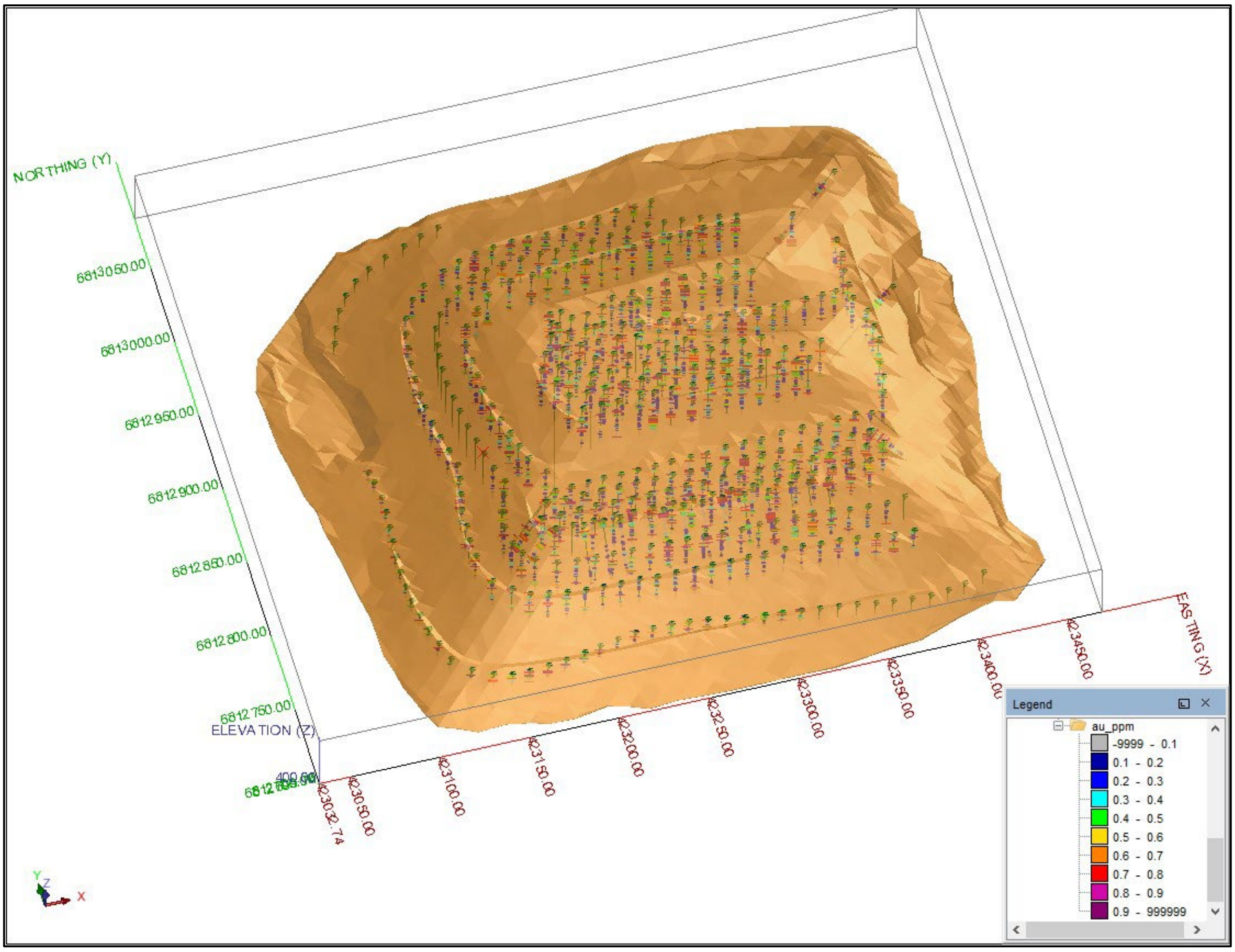

Figure 3: ***Oblique view of the Jupiter Dump Leach wireframe and the drilling supporting the MRE update by gold grades***

Note: dark-green lines show intervals that were insufficient to analyse or had not-yet-received.

View: –55° to 015°

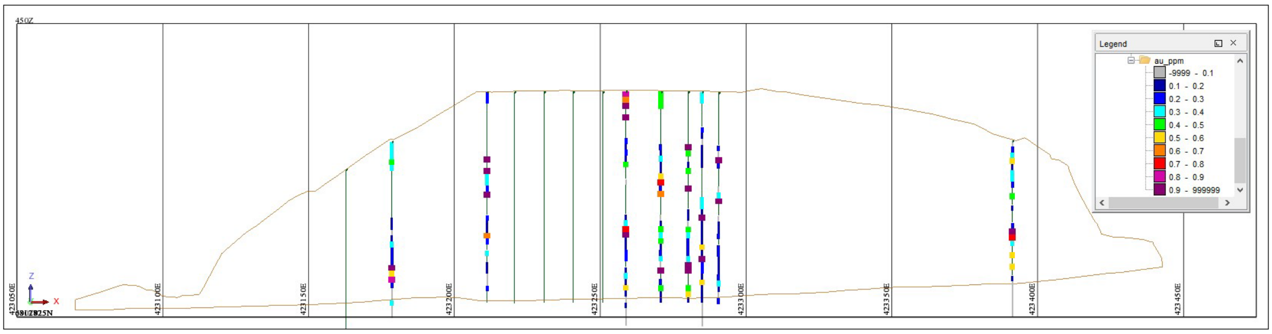

Figure 4: ***Cross-section of the Dump Leach wireframe sliced on section and drilling by gold grades***

Note: dark-green lines show intervals that were insufficient to analyse or had not-yet-received.

Cross-section at 6812905 m N

- **DRILLING TECHNIQUES**

All holes were drilled by Dacian, two west-angled holes in 2016 on pads prepared on the eastern side of the dump, 43 in 2018 from the top of the dump on 30 m spacing and 358 in 2022 infilling to 10 m spacing where possible. Dacian RC holes were drilled predominantly vertically (381), or at an of – 60° to east (2), south (12) or west (6) around the dump slopes to provide samples where vertical drilling could not infill to the same extent.

- **SAMPLING AND SUB-SAMPLING TECHNIQUES AND SAMPLE ANALYSIS METHOD**

Dacian RC samples were collected via a 5¼” face sampling hammer bit via on-board cone splitters. The RC sample was split using the cone splitter to give an approximate 3 kg sample. The remainder was collected into a plastic sack as a retention sample.

Samples were analysed by different methods depending on the vintage of Dacian drilling, as follows:

- 2016: ICPES
- 2018: fire assay
- 2022: pulp-and-leach (PAL) method employing the Leachwell™ leaching process

Of the 11,239 m of drilling, 8,450 m intersected the Dump Leach volume, of which only 4,083 m contained a sample in the drill hole database, all of which were sampled on 1 m intervals. The 24% of unsampled metres, relating chiefly to insufficient sample return, represents a significant proportion of intervals to estimate the grade, which has been considered in the classification.

For fire assay, 40 g or 50 g lead collections were then analysed by Atomic Absorption Spectrometry (AAS). 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 PAL assays, samples were analysed at the onsite SGS laboratory, using a Pulverise and Leach (PAL) technique which analyses a 600g subsample. The leached solution is analysed by AAS. PAL is a partial digestion method. The PAL method provides a cyanide-soluble gold assay.

Because of the significantly variable lithological controls on the cyanide-solubility, the correlation between the PAL and fire assays is poor to none, meaning it is not possible to regress one method to another. This has been observed for fire assay ‘umpire’ checks (not true umpires as the methods differ) of PAL assays of samples drilled into the Jupiter deposit for in-situ Mineral Resources. However, the umpire analysis between the methods Mt Marven samples shows very high correlation. Furthermore, QAQC analysis shows consistently high accuracy and precision of the PAL assays on standards. Therefore, three grade estimates were used to determine the sensitivity to the geochemical analysis method.

- **ESTIMATION METHODOLOGY**

The drill hole intervals within the surveyed Dump-leach volume were coded, and samples for those intervals were selected into 1 m composites. Variography was undertaken solely to determine a range for the search ellipse to use in the estimation process.

A top-cut of 12.5 g/t was applied after statistical analysis of the input grade distribution. The top-cut was aggressive, cutting only three samples or 0.1% of the distribution. The estimation method selected, inverse distance (ID) cubed (ID^3), provides a highly localised estimate that prevents any samples from becoming unrepresentatively high on the volume they influence compared to other samples, and no statistical influence or impact on Kriging weights is possible from outliers.

The estimate of gold grades was undertaken using the 1 m composite samples as a combined dataset, for PAL assays only, and for non-PAL assays (fire assay and ICPES), which were estimated into three different gold attributes. The estimate employed an isotropic, three-pass expanding search ellipse of sizes 30 m, 60 m, and 240 m with minima of and maxima of 8, 8, and 6 respectively, and maxima of 20, 20, and 12 respectively, and with a maximum of four samples per hole in each search pass.

The final grade estimates on datasets with different volumes of sample data showed consistent agreement between the grade estimates, showing low sensitivity to the geochemical analysis method, and higher sensitivity to the volume of samples.

The final assay grade assigned to all blocks of the entire Dump-leach volume was the average of the PAL dataset.

Density was estimated by determining the volume and weight of three excavation sites across the western side of the Dump-leach dump, employing the following process:

- The Dump-leach dump was aerial photogrammetrically surveyed in high resolution with a drone by prior to excavation.
- A loader with a Load-Right bucket weightometer excavated three lower sections of the Dump-leach dump, which provided tonnages of 55.1 t, 56.06 t, and 59.45 t.
    - Loader buckets are calibrated approximately every six months by Sitech, the most recent being 14 June 2022 for the loader used to undertake the density determinations.

- The excavated sections were side cast into three piles for each excavation site.
- After excavation, the surface and the side cast piles were surveyed again by a drone.
- The volume was calculated as m^3 between the two surfaces in Deswik.
- The density of the three excavations was calculated for each excavation section separately and aggregated by dividing the tonnes by the volume to achieve the following t/m^3 determinations:
    - Site 1: excavation section = 2.24 t/m^3; side cast pile = 1.84 t/m^3
    - Site 2: excavation section = 2.03 t/m^3; side cast pile = 1.81 t/m^3
    - Site 3: excavation section = 1.90 t/m^3; side cast pile = 1.87 t/m^3
    - Weighted-average: excavation sections = 2.04 t/m^3; side cast piles = 1.84t/m^3

Density samples were not dried prior to weighing. The moisture content has been assumed to be 5%. The Dump-leach has remained in place since construction in 1994 and completion in 1996, followed by heap-leach processing. Therefore, there is uncertainty how much addition of moisture by rainfall and subsequent drying has taken place.

The moisture-adjusted, weighted-average of the side cast piles was fixed at 1.67 t/m^3 as the final density assignment for the entire Dump-leach dump volume.

- **CLASSIFICATION**

The Mineral Resources have been classified as Inferred on the basis that the dump leach volume solely defines the geological model, meaning that the grade estimate has no further geological control. Therefore, despite the drill hole density reaching 10 m by 10 m for a significant proportion of the area, the estimate of grades and the recovery of metal cannot be defined on a locally accurate basis, and only a global grade is applicable. Therefore, Mineral Resources are only classified on the bases that the entire Dump-leach dump volume is mined and treated with no selectivity.

Internal financial modelling by Dacian shows that the average grades may be economic once blended with other material. The Competent Person has established that RPEEE exists on the basis that there are enough grounds for Mineral Resource classification by reference to Clause 41 of the JORC Code: "If some portion of the mineralised material is currently sub-economic, but there is a reasonable expectation that it will become economic, then this material may be classified as a Mineral Resource."

However, the uncertainty in the grade estimate from the sampling loss and proportion attributable to cavities, means that the inability to provide an accurate estimate of the tonnages and particularly the grade at such marginal financial modelling measures means that the confidence in the RPEEE is low. Therefore, the Dump Leach will remain Inferred until material can be batch treated to demonstrate RPEEE.

- **CUT-OFF GRADE**

There has been no cut-off grade applied to the MRE, as it has been assumed the entire Dump Leach will be processed without selectivity. The MRE is not applicable to any selectivity based on grade cut-offs.

- **MINING AND METALLURGICAL METHODS AND PARAMETERS**

In 2022, Dacian undertook metallurgical recovery testwork on four composite samples, whose results are shown in Table 5, and which yielded a calculated total hole composite mean value of 0.58 g/t, and a metallurgical sub-sampling assay mean gold grade of 0.34 g/t, and a recovery of 85.7%.

In 2020, metallurgical testwork by Dacian achieved a mean calculated head grade of 0.64 g/t and an 80% recovery.

Table 3: Metallurgical testwork summary for Dump-leach dump undertaken during 2022

Composite name	HL 21	HL 28	HL 52	HL57	Average
Assay Values from Hole (g/t)	0.71	0.78	0.40	0.44	**0.58**
Recalculated Head Grade (g/t)	0.29	0.51	0.32	0.25	**0.34**
PAL Final Tail (g/t)	0.04	0.04	0.04	0.03	
PAL Recovery (%)	87.9	92.1	87.4	88.1	
Estimated Plant Recovery (%)	84.4	90.2	84.2	84.1	**85.7**

Note: PAL = pulp-and-leach method employing the Leachwell™ leaching process.

The estimated plant recovery was based on 0.01 g/t solution to tail, which may show lower solution losses for low-grade samples, hence slightly increased recovery.

It is assumed that the entire Dump-leach will be mined by loading either directly to the Jupiter crusher ROM or loaded and hauled by dump trucks.

Cameron Well

After assessment of the results of the modelling update and gold grade estimate, the Competent Person has determined that RPEEE do not exist. Therefore, Dacian is reclassifying the Cameron Well MRE reported to the ASX on 27 Feb 2020 under a different Competent Person as no longer a Mineral Resource reportable under the guidelines of the JORC Code. The creation of a new geological model, and employment of an alternative estimation methodology to the MRE stated in the Dacian ASX announcement dated 27 Feb 2020.

The information relevant to the updated estimate is detailed below.

- **GEOLOGY AND GEOLOGICAL INTERPRETATION**

The deposit is orogenic, Archean lode gold style.

The dominant rock types in the Cameron Well project area include basalt country rock irregularly intruded by rhyodacite or granodiorite dykes, often misinterpreted as felsic porphyries typical of deposits in the Mt Morgans region but may also be present. A large granodiorite intrusion has been the focus of exploration in the belief that it presents a mineralisation target akin to the syenite-related gold deposits in the region, including Jupiter and Wallaby. However, U-Pb geochronology undertaken on the Cameron Well intrusions revealed ages of ca. 2,675 Ma for ISYQ (intermediate quartz syenite or ISY) sample, which dates the intrusion 20 Ma – 30 Ma older than the Jupiter syenites, indicating a different magmatic (and possible mineralisation) event at Cameron Well. Follow-up investigation of the mineralogy (mineral mode data) on polished thin sections revealed the ISY and ISYQ are granodiorite. In addition, no syenitic rocks were identified in any of the Cameron Well samples submitted for petrography.

The regolith profile includes shallow, partially weathered supergene envelope over and proximal to the granodiorite intrusion, deepening distally, where the completely oxidised material may be up to 50 m depth beneath a thick colluvial/alluvial blanket in the east and northeast of the project area.

The model for the Cameron Well area was reinterpreted and updated with new RC and DD drilling to reflect the updated geological information. High-grade mineralisation wireframes used in the previous estimate were removed after recent internal and independent reviews could not establish the grade continuity based on the new information.

The updated geological model incorporated weathering/oxidation profile surfaces consisting of a base of transported material, base of complete oxidation, and top of fresh, while for the lithological domains, a granodiorite was modelled based on the new lithological information, replacing the syenite intrusion, and three porphyries in the northeast that are partially mineralised with frequent inclusions of mineralised basalt.

Mineralisation observed in planes of anomalous gold grades exist throughout the project area, which are assumed to be related to structural corridors. The continuity to explicitly model mineralisation exists only in the moderately well-defined for the east-striking, steeply north-dipping Abraxan domain in the northwest, and the weakly defined northwest-striking, moderately northeast-dipping Occamy domain in the central-north of the project area. Therefore, broad mineralisation envelopes were modelled for Abraxan and Occamy. Elsewhere, the geological continuity is not sufficiently established to explicitly model hard-boundary wireframes other than inside the granodiorite and supergene domains despite drilling density reaching 10 m by 10 m (X by Y).

The domains contained significant below detection limit assays (0.005 g/t), which later analysis showed were causing unacceptably poor transformed means and variances in Gaussian space, showing that the datasets were not stationary. Therefore, within each domain, implicit numeric models were created in Leapfrog to model the probability of being above detection limit. On review, the best continuity was established for the P50 >0.005 g/t sets of shells, which were used to create the following mineralisation sub-domains for grade estimation and simulation:

- Abraxan P50 >0.005 g/t (Abraxan)
- Occamy P50 >0.005 g/t (Occamy)
- Granodiorite P50 >0.005 g/t (Granodiorite)
- Supergene P50 >0.005 g/t (Supergene)

- **DRILLING TECHNIQUES**

The drilling used to update the Cameron Well estimate included 2,115 holes for 194,529.39 m, comprising 49 DD holes for 18,918.69 m of DD, 569 RC holes for 65,053.8 m, and 2,115 AC drill holes for 110,556.9 m. This represents an increase of 98 holes for 10,964.32 m, comprising 26 DD holes for 11,004.84 m of DD, 72 RC holes for 10,923.8 m.

The grade estimate of the previous MRE included aircore (AC) samples in addition to RC and DD samples. The AC samples were 4 m lengths, except for 1 m end-of-hole multi-element assays. The updated estimate included an additional 444 AC holes for 25,486 m for the geological modelling, but excluded their samples for the grade estimate, as the Competent Person considers that the 4 m sample support differences between the RC on 1 m lengths and the AC on 4 m lengths, and the sample quality established for the AC, would cause materially different outcomes, which does not support the reporting of a MRE.

- **SAMPLING AND SUB-SAMPLING TECHNIQUES AND SAMPLE ANALYSIS METHOD**

RC holes used 5", 5¼", and 5½" face sampling hammer bits. Dacian DD was mostly carried out with NQ2 (67% by metres drilled) and HQ3 (28% by metres drilled) sized equipment, along with minor NQ, HQ, HQ2, and PQ2. Surface drill core was orientated using a Reflex orientation tool.

- **ESTIMATION METHODOLOGY**

Samples were composited to 1 m intervals ("composites") based on assessment of the raw drillhole sample intervals. Statistics were weighted by composite length in Supervisor™.

Statistical top-cut review was undertaken for each domain individually, resulting in the following top-cuts per mineralisation sub-domain:

- Abraxan = 6.5 g/t
- Occamy = 7 g/t
- Granodiorite = 5 g/t
- Oxide zone of Supergene= 5 g/t
- Transitional zone of Supergene= 7 g/t

Following statistical analysis in Supervisor™ 8.12, only the extreme outliers contributing very few samples, but a high proportion of the skewed distribution, were cut to prevent the upper tail being poorly modelled by the simulations.

In Supervisor™ 8.14, composite samples for the statistical domains were declustered following declustering optimisation analysis. To model the spatial continuity of gold grades within the mineralisation sub-domains, variography was conducted on composites after normal-score transformation. Statistics were length-weighted.

A block size of 5 m by 5 m by 1 m was chosen to provide an assumed SMU for a shallow, selective mining scenario that also allowed reblocking back up to many other sizes, and for a basis in which to compare the results of the conditional simulations on a fine-grid resolution for reblocking.

Gold grades were interpolated into mineralisation blocks by Ordinary Kriging using the variograms and a three-pass expanding search strategy using the parameters defined in Table 6.

Table 4: Ordinary Kriging search neighbourhood parameters by estimation pass

Domain	Bearing	Plunge	Dip	Pass	Major Range (m)	Semi-major ratio	Minor ratio	Max per hole	Min samples	Max samples
Abraxan	269°	29.5°	–78.5°	1	50	1.3	5	6	6	16
				2	100	1.3	5	6	6	16
				3	1000	1.3	5	6	4	10
Occamy	323.7	-8.3	-18.3	1	120	2	2.8	6	8	16
				2	240	2	2.8	6	8	16
				3	1000	2	2.8	6	4	10
Granodiorite	0°	–90°	–55°	1	240	1.7	1.7	6	7	16
				2	480	1.7	1.7	6	7	16
				3	1000	1.7	1.7	6	4	10
Supergene	75°	0°	0°	1	20	1.2	2.7	6	8	20
				2	60	1.2	2.7	6	8	20
				3	1000	1.2	2.7	6	4	10

Note: rotations are provided in Surpac Z, X, Y (L, R, L) convention.

Isatis v18.05 was used to undertake 100 conditional simulations using 800 Turning Bands of declustered gold grades in Gaussian space for the mineralisation sub-domains. The simulations were conducted on a 1 m by 1 m by 1 m grid, using Simple Kriging with a mean of 0. The minimum and maximum number of samples previously simulated nodes was optimised for 10 simulations per simulated mineralisation sub-domain to provide the closest result to a mean of 0 and variance of 1. The following search ellipses were used.

The simulation results were reblocked to a block size of 5 m by 5 m by 2 m and exported to CSV. A block model of parent cell size 5 m by 5 m by 2 m was created in Surpac, which was coded with the geological, oxidation/weathering, and mineralisation domains. The simulation and OK interpolation results were imported into the relevantly coded mineralisation domains of the block model.

Immersion method densities were determined from 40 diamond holes drilled from 2017 through 2020, 433 from whole HQ3, 1,595 from half HQ3, 185 from half HQ2, and 5,080 from half NQ2. The determinations derived from oxide (13%), transitional (10%) and fresh material (77%).

In 2021, two diamond holes with immersion-method density determinations were logged by down-hole geophysical probes to determine their gamma-density and moisture/porosity content via borehole/nuclear magnetic resonance. The probes achieved only shallow depths of 35.4 m for 20CWDD0047 and 27.2 m for 20CWDD0062, but these depths lie in the oxide and upper-transitional where the highest risk was assumed to be for potentially mined tonnages. The comparison showed a high-correlation of 0.996, and a visually high comparison for the down-hole density plots. Therefore, the immersion-method core densities were considered to be robust, so they were used to select the density values by lithological and oxidation/weathering domains, which were as shown in **Table 7**.

Table 5: Densities assigned to the Cameron Well block model by lithological/mineralisation domain and weathering/oxidation domain

Weathering domain	Abraxan	Occamy	Granodiorite	Supergene	Porphyry	Other
Transported and laterite	N/A	N/A	N/A	N/A	N/A	2
Oxide	1.8	1.8	1.8	1.8	1.8	N/A
Transitional	2.4	2.4	2.5	2.5	2.5	N/A
Fresh	2.7	2.7	2.7	2.8	2.7	N/A

- **CLASSIFICATION**

To determine if a MRE was reportable, RPEEE shells were defined on five simulations whose ranked average mean of the 100 simulations for each domain placed them at Q10, Q25, Q50, Q75, and Q90, and two more for the E-Type value and OK grade. The RPEEE shells used the following optimisation parameters without the dilution and ore loss:

- Gold price A$2,400/oz
- Pit overall slope angles: oxide = 30°, transitional = 35°, fresh 35°
- Ore loss 0%
- Dilution 0%
- Mining costs: A$5.5/t
- Processing recovery 92% (oxide, transitional and fresh)
- Processing costs (including refining and royalty): oxide: A$30/t (oxide, transitional and fresh)
- Refining cost: A$1.60/oz
- Gold royalty of 2.5%
- Discount rate: 5%

The optimisations for each of the five simulations, the E-Type value, and the OK grade estimate provided very small, isolated, and highly variable pit shells. Further, the quantities of mineralisation with moderate to high probabilities of being above 0.5 g/t (the economic mining cut-off of low-grade ore for the Mt Morgans open pit operations) and 0.4 g/t (a potential low-grade, high volume cut-off grade considered reasonable by the Competent Person) within the pit shells were very low and did not show significantly better volumes at lower cut-off grades. As a result, Cameron Well was set to unclassified, meaning the Competent Person considers that a MRE is not reportable in accordance with the guidelines of the JORC Code.

- **CUT-OFF GRADE**

N/A

- **MINING AND METALLURGICAL METHODS AND PARAMETERS**

N/A

Redcliffe Project

(Includes MRE updates for the Hub, GTS, and Nambi deposits).

- **GEOLOGY AND GEOLOGICAL INTERPRETATION**

Mineralisation at Redcliffe is hosted largely within Archaean-aged mafic schist and volcano- sediment package (including chert, black shale, graphitic in part) and intermediate-mafic rocks. A mylonitic fabric is observable in the lithologies. Gold mineralisation generally occurs in northerly striking, sub-vertical to steep dipping zones associated with silica-sulphide-mica alteration and veining.

At Hub, the majority of the mineralisation is hosted in a narrow (~ 4 m wide) vertical to steep west dipping lode. Several minor, subsidiary, hanging and footwall lodes are present. The main lode has been cut by late dolerite and lamprophyre dykes which offset and disrupt the mineralisation in places. The depth of complete oxidation varies from between 50 m and 100 m below surface which is underlain by a transitional horizon typically 25 m thick to the top of fresh horizon. A thin laterite cap covers the deposit.

The Nambi deposit consists of five steeply west dipping north trending sub-parallel lodes, with the more extensive lode as the footwall lode. Lode widths are generally around 2 m – 3 m. This deposit has a shallow oxidation profile compared to the other deposits, with the base of complete oxidation around the lodes being about 10 m below the surface. The base of transition is around 30 m below the surface.

GTS is approximately 700 m long north trending vertical dipping deposit. The width varies from 60 m in the south to 10 m in the northern sections. Within the wider parts of the deposit, it appears that the mineralisation is flat dipping within the broader steep dipping mineralisation envelope. There is a laterite blanket (around 5 m thick) covering the deposit. The mineralisation does not extend into the laterite. The base of complete oxidation is around 50 m – 60 m below the surface and the top of fresh is around a further 20 m below.

The confidence in the geological interpretation is based on the drill spacing and the geometry of the mineralisation. The confidence in the modelling of the geology of Hub, GTS, and Nambi is considered high.

Wireframe interpretations have been created for weathering surfaces including, base of laterite, base of complete oxidation and top of fresh rock and mineralised domains. For Hub, wireframe interpretations have also been created to represent the known extent of both dolerite and lamprophyre dykes which brecciate and stope out the mineralised zones.

Wireframes were interpreted using cross sections that were spaced according to the drill spacing. Generally, the sections were east-west oriented or slightly oblique to east-west. Section spacing is generally 25 m to 50 m. DD and RC drilling have been used primarily for wireframe interpretation. AC and RAB drilling were only used to provide guidance for the interpretation process but have been excluded from grade estimations.

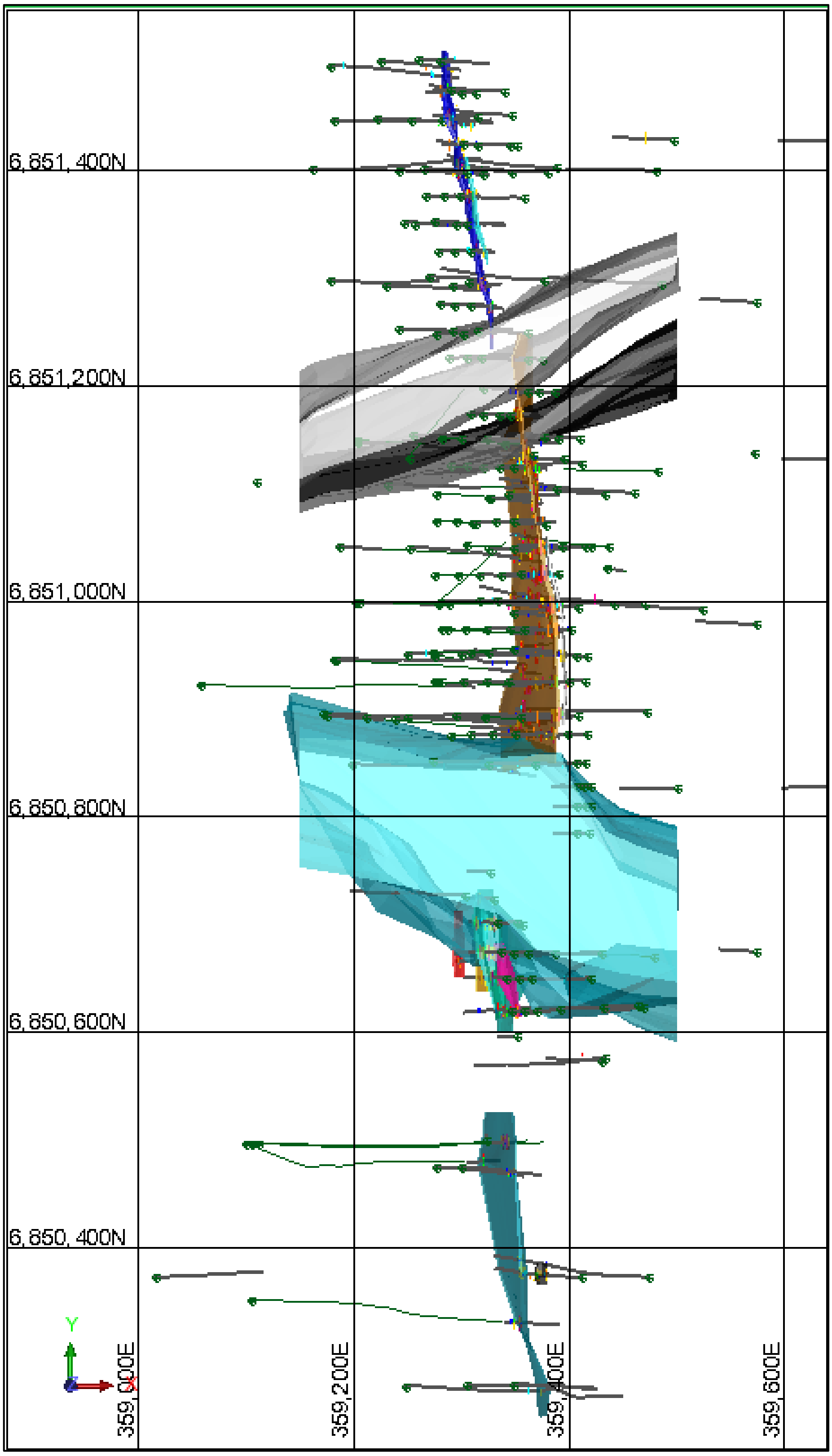

Figure 5: Hub cross-section showing the mineralisation wireframes used to constrain the Mineral Resources

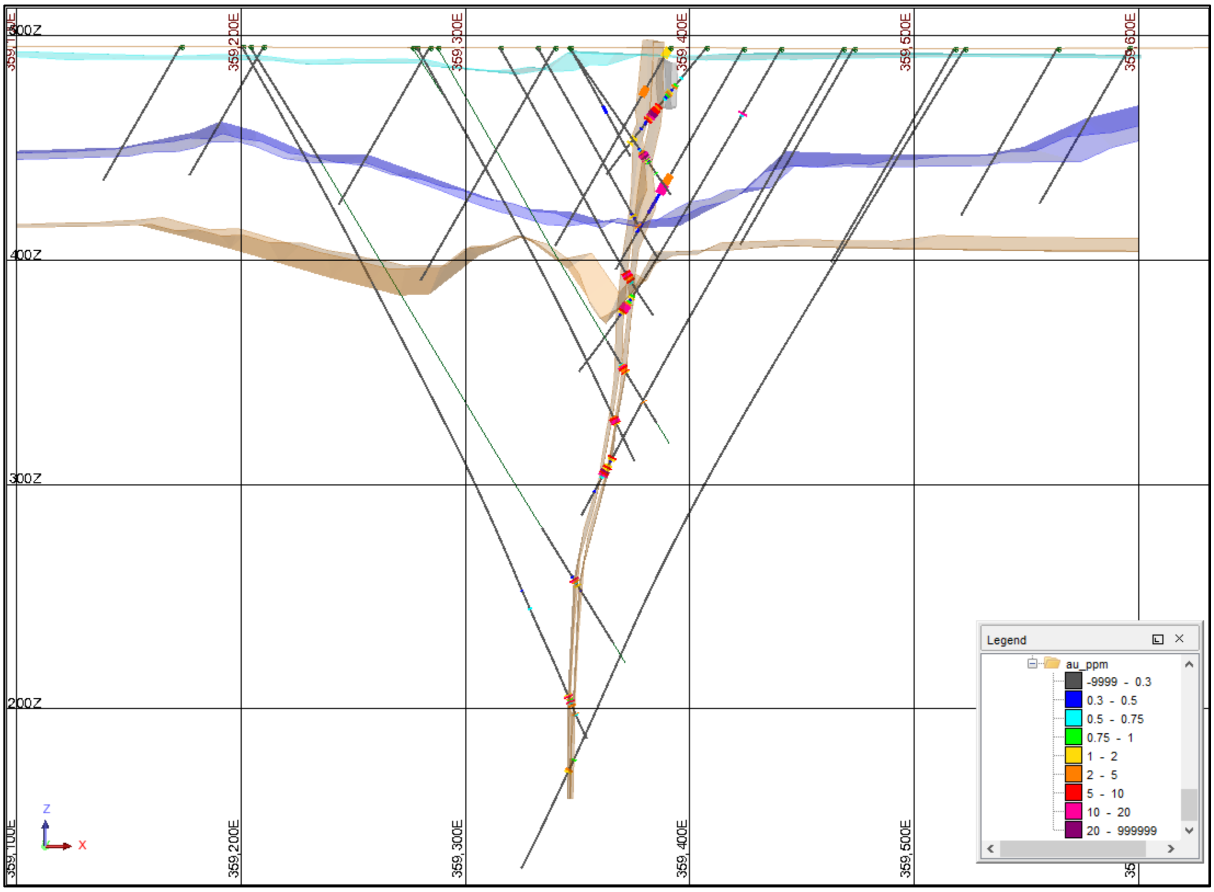

Figure 6: Cross-section at 6851000 m N showing drill holes by gold grade, and mineralisation and weathering wireframes for Hub

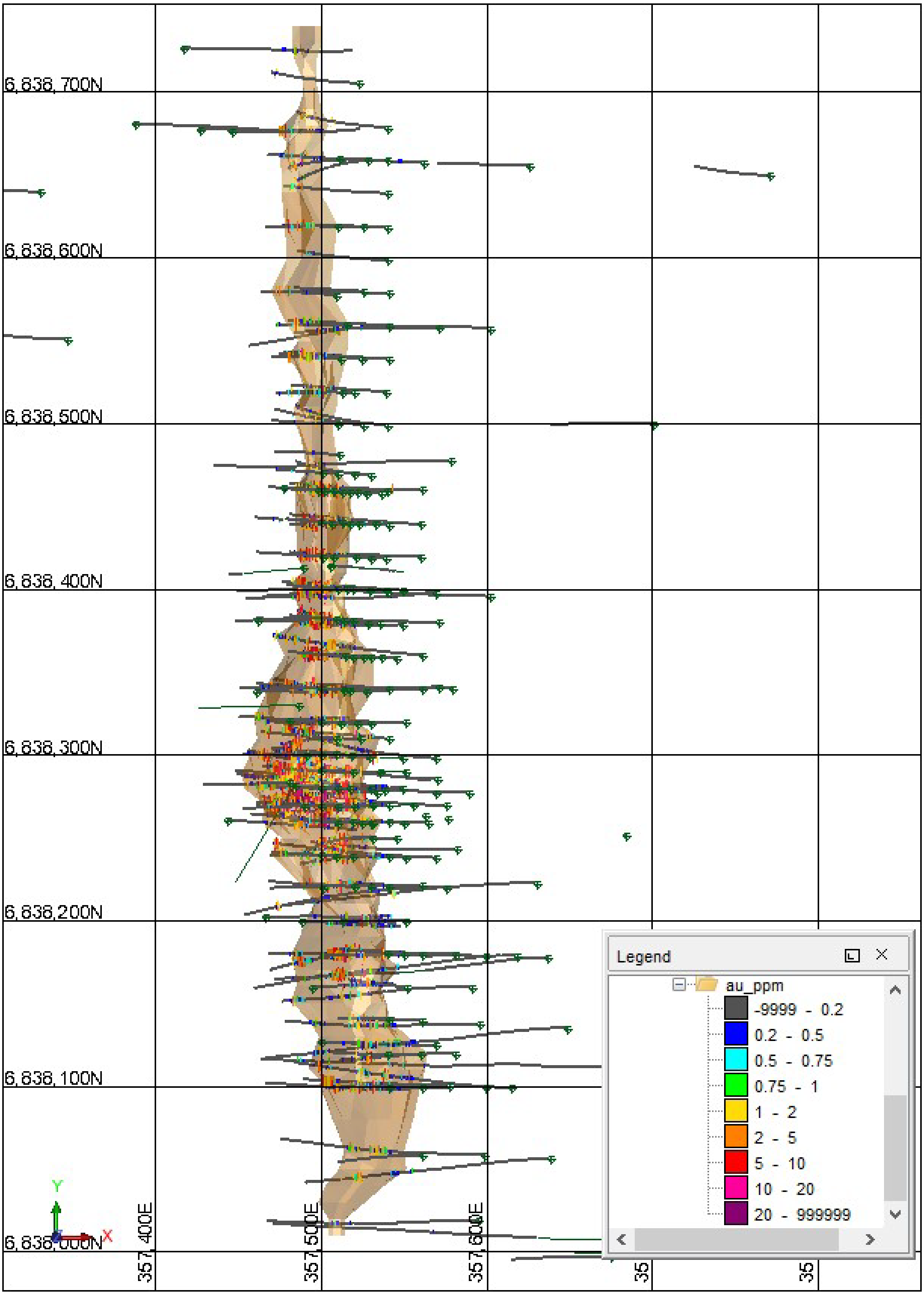

Figure 7: GTS plan view showing the mineralisation wireframes used to constrain the Mineral Resources and resource drillholes by gold grades.

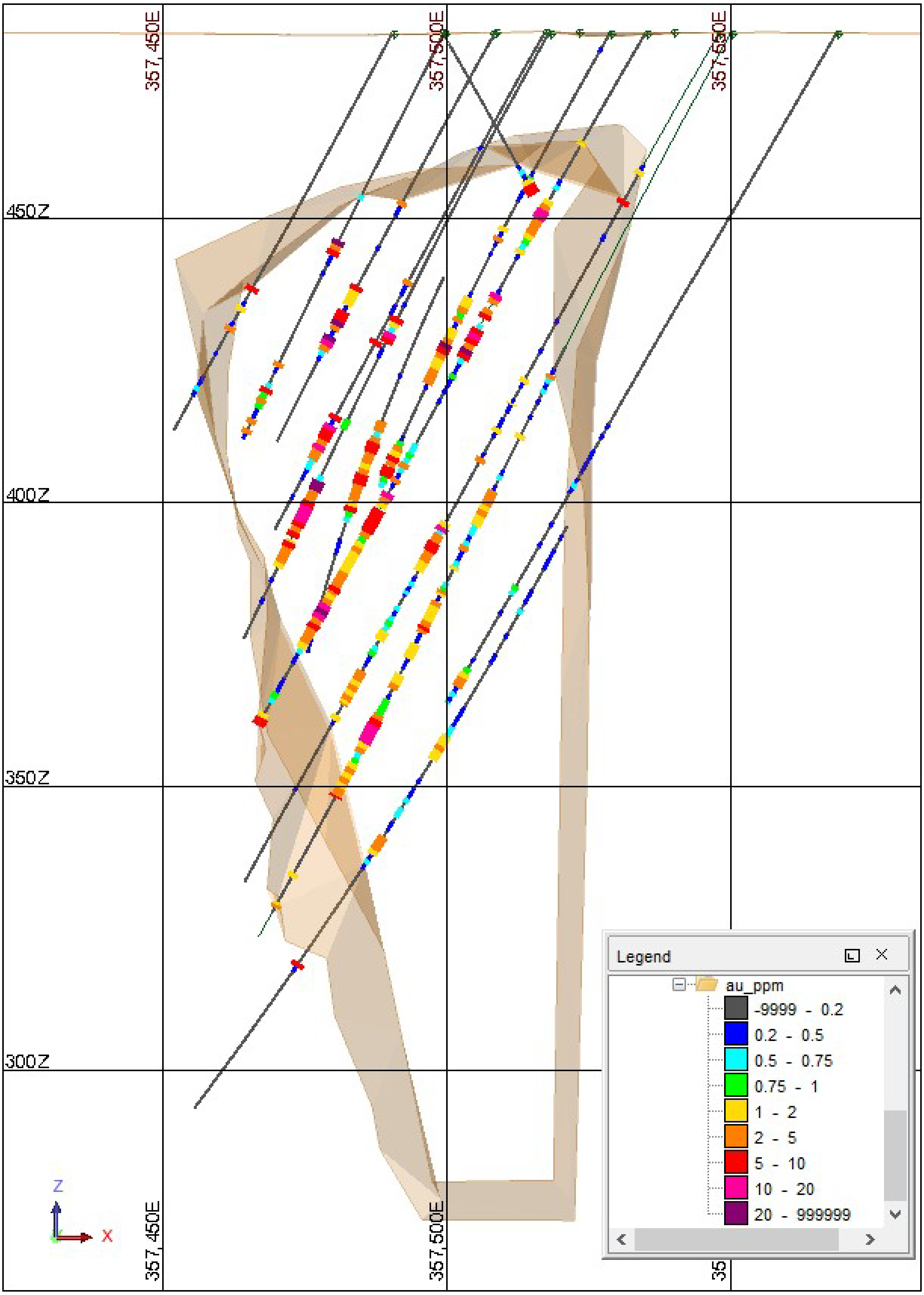

Figure 8: ***20 m cross-section at 6838300 m N of the GTS mineralisation envelope used to constrain the Mineral Resources and drill holes by gold grades.***

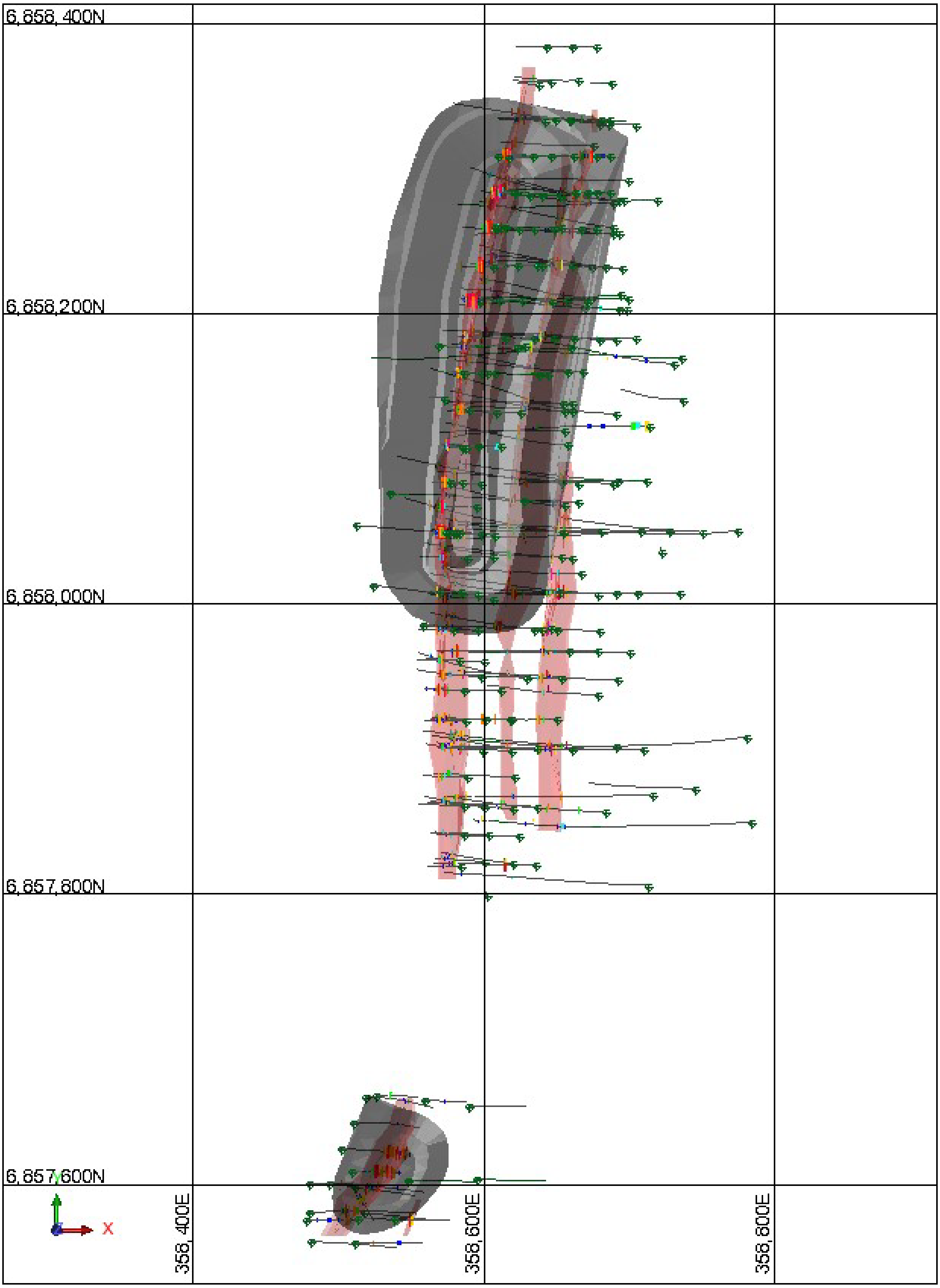

Figure 9: Nambi plan showing the mineralisation wireframes used to constrain the Mineral Resources and resource drill holes by gold grades

Wireframe colours: red = mineralisation lodes; grey = existing pits.

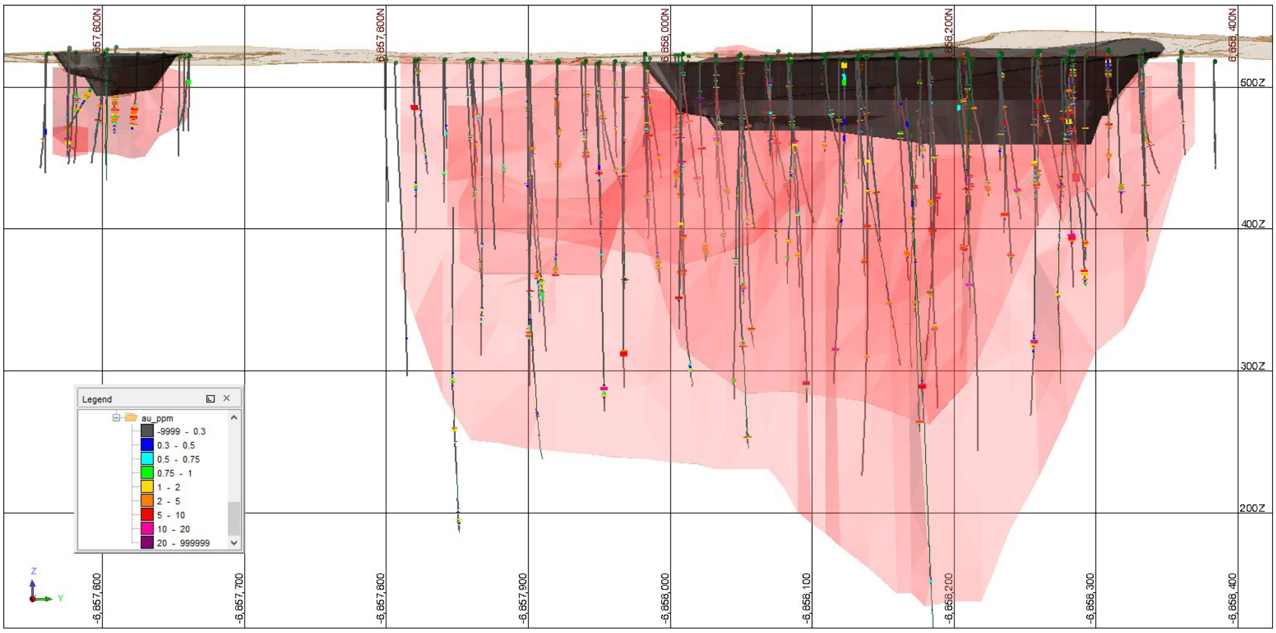

Figure 10: Long-section of the mineralisation wireframes for Nambi and drill holes by gold grades

Wireframe colours: red = mineralisation lodes; grey = existing pits.

- **DRILLING TECHNIQUES**

NTM Gold Ltd (NTM) and Dacian RC drilling was completed by Ausdrill, Challenge Drilling and PXD Pty Ltd. A 5¼" or 5½" inch bit was used.

There is no definitive data available on the drilling contractor and hole size used for RC drilling by the historical operators.

NTM and Dacian DD drilling was conducted by WDD with a DR800 truck mounted rig and Terra Drilling using Hanjhin 7000 track mounted rig. Core sizes included NQ, NQ2, NQ3, HQ and PQ3. All core was oriented using a downhole orientation tool. Some holes were pre-collared by RC.

There was no DD drilling carried out by the historical operators.

The Hub MRE is based on sampling carried out using RC and DD. A total of 251 drillholes for a total of 35,691.24 m at depths ranging from of 30 m to 435 m. This includes 203 RC (23,278 m), 31 DD (7,144.29 m) and 15 DD with RC pre-collar (5,268.95 m). Since the previous MRE, 65 RC holes were drilled by Dacian. Holes included in the Hub MRE were drilled from 2018 to 2021, initially by NTM and subsequently by Dacian.

The GTS MRE is based on 217 holes for a total of 27,652.62 m, comprised of 199 RC for 24,065 m, 5 RC pre-collar DD holes for 1,395.72 m, and 13 DD holes for 2,191.9 m. Of the 217 holes, 144 were drilled by Pacrim (2007 to 2010), 65 by NTM/Dacian (2016 – 2022) and 8 by unknown company. Since the previous MRE, 17 RC holes were drilled by Dacian.

The Nambi MRE is based on 233 holes for 25,449.2 m; 123 RC for 21,613 m, 7 RC pre-collar DD holes for 2,501.5 m, and 8 DD holes for 1,334.7 m. Of these holes, 65 were drilled by CRA (date unknown), 7 by Aurora Gold (date unknown), 36 by Pacrim (2007) and 30 by NTM (2016 – 2020). Since the previous MRE, 39 RC holes were drilled by Dacian.

- **SAMPLING AND SUB-SAMPLING TECHNIQUES AND SAMPLE ANALYSIS METHOD**

DD core was sawn using a diamond blade and half core collected for assay on a 0.2 m to ~2 m basis, typically to geological contacts. Assay samples were collected from the same side of the core.

Samples from NTM and Dacian drilling were prepared at BV in Perth or Kalgoorlie, or ALS Kalgoorlie or SGS Kalgoorlie – depending on the year. The sample preparation and analysis methodology were very similar across all laboratories. Samples were dried, and the entire sample pulverised to 90% passing 75 µm, and a reference sub-sample of approximately 200 g retained.

The sub-sample was then pulverised to form a nominal charge of 40 g (BV) or 50 g (ALS) for the analysis (FA/AAS). The procedure is industry standard for this type of sample.

There is no information available on the historical operator's sample preparation and analytical techniques.

For NTM and Dacian RC drilling 1 m drill samples are passed through a cone splitter installed directly below a rig mounted cyclone. A 2 kg – 3 kg sub-sample was collected in a calico bag (primary sample) and the balance in a plastic bag. The calico bag was placed within the corresponding plastic bag for later collection if required. A 5 m composite sample was made by spearing the reject sample in the plastic bag. If the 5 m composite returned > 0.1 g/t Au, the 1 m sample was then submitted for assay.

For the 2020 and 2021 RC drilling program at Hub, as the mineralisation locations were well known, 1 m samples were collected and submitted instead of collecting a 5 m composite for zones 10 m – 15 m above the mineralisation and generally through to the end of hole.

There is limited information available on the historical operators, but it appears that either 5 m or 1 m samples were taken.

Bulk Density (BD) data was derived from core collected at this project and neighbouring deposits drilled by NTM Gold.

Fresh and transitional BD measurements have been collected from Hub, Mertondale, GTS and Nambi deposits.

Bulk density measurements were completed using Archimedes method of measurements on sticks of core.

A series of pit samples were collected from the Nambi pit (located to the north) to obtain oxide and transitional measurements.

- **ESTIMATION METHODOLOGY**

The Hub, and Nambi estimation method involved Ordinary Kriging ("OK") of 1 m downhole composites to estimate gold into a 3D block model. Some of the domains only contained a few composite assays. The grades of these domains were assigned the mean grade of the composites, rather than an estimated grade.

Only RC and DD drilling are included in the compositing and estimation process. The sampling lengths used to estimate the MREs occurs on 1 m intervals for the RC drilling but are variable from 0.2 m to 1.4 m for the DD drilling. Samples within each mineralisation domain were therefore composited to 1 m using Surpac software "best fit" option and a threshold inclusion of samples at sample length 50% of the targeted composite length.

Variogram modelling was undertaken within Snowden Supervisor ("Supervisor") for the composited data for all domains with sufficient data to produce robust variograms. All variogram models were undertaken by transforming the composite data to Gaussian space, modelling a Gaussian variogram, and then back-transforming the Gaussian models to real space for use in interpolation. For the poorly informed domains, variograms models were adopted from the modelled variograms and the orientation modified accordingly.

The influence of extreme grade values was reduced by high grade capping where required. The high-grade capping limits were determined using a combination of top-cut analysis tools (grade histograms, log probability plots and coefficient of variation). These were reviewed and applied on a domain-by-domain basis.

The Kriging Neighbourhood Analysis ("KNA") function within Supervisor software was used to determine the most appropriate estimation parameters such as minimum and maximum samples, discretisation and search distance to be used for the estimation.

For each deposit, a parent block size was selected based on the data spacing and domain morphology and the sub-block size to ensure sufficient volume resolution resulting in the following:

Deposit	Parent Block Size			Sub-Block Size		
	Y(m)	X(m)	Z(m)	Y(m)	X(m)	Z(m)
Hub	12.5	2	10	3.125	0.25	2.5
GTS	5	5	2.5	2.5	2.5	1.25
Nambi	20	5	10	2.5	0.625	2.5

Gold was estimated using Geovia Surpac v7.4.2 (Surpac) with hard domain boundaries and parameters optimised for each domain. The minimum and maximum number of samples for each of the deposits is as follows:

Deposit	No. of samples	
	Minimum	Maximum
Hub	6	18
Nambi	6	16

Search distances were based on the modelled variograms. A second search passes were used, however the proportion of material represented by the second pass is minor. The search distances and second pass search factors are as follows:

Deposit	Search Distance	Second pass search factor
Hub	50	2.5/3
Nambi	70	2

The GTS deposit was estimated using the non-linear, Localised Uniform Conditioning (LUC) method. LUC is a post-processed approach based on an OK estimate, which is able to produce SMU-scale block grade estimates that are not over-smoothed.

Samples were composited to 1 m within the single estimation domain using best fit length option and a threshold inclusion of samples at sample length 50% of the targeted composite length.

The influence of extreme grade values was reduced by applying a top cap of 25 g/t Au. In addition, a distance based top cut was also applied for 6 g/t Au at a distance greater than 10 m.

The gold grade variogram model was undertaken by transforming the composite data to Gaussian space, modelling a Gaussian variogram, and then back-transforming the Gaussian models to real space for use in interpolation. The general orientation of the mineralisation domain is steep however variogram modelling resulted in a major direction along strike (000°) and semi-major direction dipping at –55° to the east.

A Panel block size of 20 m (N) by 10 m (E) by 10 m (RL) was selected primarily based on data spacing. The final SMU estimation block size for the LUC was 5 m (N) by 5 m (E) by 2.5 m (RL).

The OK panel estimate was followed by a Change of Support (CoS), which uses the composite gold grade distribution and variogram model to define a gold grade distribution at the SMU block scale. An Information Effect correction, which accounts for the imperfect predictions that dense GC data will produce, was modelled as part of the CoS, assuming a GC drill spacing of 5 m (X) by 8 m (Y) by 1 m (RL). Uniform Conditioning (UC) was then undertaken to produce a model of the SMU block grade, tonnage and metal distribution within each Panel, which is conditioned to the Panel grade. The resulting array variables for a range of cut-off grades are stored in the Panel block model, which then were devolved to the SMU block model via a ranking/discretisation post-processing procedure, thus resulting in a single grade value per SMU block.

Search radius parameters were based on the anisotropy evident in the variogram, and by visual inspection of the pattern of informing composite selection. For the OK panel estimate, a single pass estimate was used with a minimum (6) and maximum (18) numbers of allowable samples were selected based on KNA. For the SMU ranking estimate, a single pass was also used but with a minimum (6) and maximum (18) composites. During estimation, locally varying rotations were used for both the variogram model and search neighbourhood.

These were based on interpreted surfaces that reflect the plane of maximum continuity of the gold mineralisation within the domain. The major and semi-major axes of the variograms and searches were thus oriented parallel to these planes.

Isatis v2018 was used to undertake the LUC estimation, with the results being imported into the final Surpac v6.9 block model.

The final insitu bulk densities applied are a mixture of actual bulk density measurements, experiences from other deposits from the Northern Goldfields of Western Australia and the depths of the weathering profiles. Generally, the bulk densities are based on the weathering profiles. The bulk densities applied were:

Project	Rocktype	Weathering domain		
		Oxide	Transitional	Fresh
Hub	Laterite	2.5	-	-
	All other	1.8	2.5	2.7
Nambi	All	1.8	2.2	2.7
GTS	All	1.8	2.5	2.7

- **CLASSIFICATION**

The Mineral Resources are classified as Indicated and Inferred.

Classification has been based on several criteria including the quality of drill data, estimation confidence, consideration of potential mining methodology, drillhole spacing and visual geological controls on continuity of mineralisation.

Indicated Mineral Resources are typically defined by 25 m × 25 m spaced drilling intersections. Estimation was undertaken in the first pass with an average distance to informing sample of less than 40 m.

Inferred Mineral Resources were defined by wider drilling intersections generally approaching 50 m x 50 m where the confidence that the continuity of mineralisation could be extended along strike and at depth. For blocks estimated in the second pass, the average distance to informing sample required for Inferred was less than 80 m.

- **CUT-OFF GRADE**

The Mineral Resource has been quoted inside the interpreted mineralised domains, and either above a reporting cut-off grade of 0.5 g/t Au where above the 300 m RL, or above a reporting cut-off grade of 2.0 g/t Au where below the 300 m RL.

- **MINING AND METALLURGICAL METHODS AND PARAMETERS**

It is assumed that mining primarily would be by open pits methods except for those deposits that show sufficient tenor above the higher cut-off grade applied for the relevant RL to warrant inclusion of Mineral Resources as extractable by underground mining methods.

It is assumed that the ore would be transported and processed at Mt Morgans.

Minimum width dimensions of ore to be mined is assumed as 2 m, which approximates to the minimum thickness of the mineralisation estimation domains.

Following additional metallurgical testwork that complemented the testwork reported with the previous MRE update for Hub and GTS (see Dacian announcement dated 31 August 2021), the Ore Reserve estimate for Hub and GTS (see Dacian announcement dated 16 February 2022[1]) reported that metallurgical test results for individual Redcliffe deposits have been applied to Redcliffe ores. For the Hub deposit, a fixed recovery of 92% was applied, whereas for the GTS deposit, recoveries are based on rock types with oxide ore yielding 91%, transitional ore 82%, and fresh ore 75%.

[1] Dacian Gold, 2022. "*Maiden Ore Reserves for the Hub and GTS Deposits Adds 13% to Dacian's Total Ore Reserves*". Announcement to the ASX.

APPENDIX 2

Material Assumptions for Ore Reserve Estimate

The following material assumptions were applied to the June 2022 Ore Reserve update. Assumptions regarding mining method, equipment selection, ore loss and mining dilution have not materially changed from the June 2021 Ore Reserve estimate.

- A gold price of A$2,300/oz has been applied for economic testing of the Ore Reserve as directed by the Company.
- Current operational capital and operating cost structure for processing the remaining Ore Reserve.
- Current rehandling costs of stockpiles, processing, and metallurgical performance.

Ore Reserve Classification

The classification of the Ore Reserve has been carried out following the recommendations outlined in the JORC Code (2012). It is based on Mineral Resource classification, the selected mining method, and cost estimates.

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 Resources.

Mining Method

The LG Stockpiles are located adjacent to the Jupiter ROM pad. The processing of the LG Stockpile involves loading and hauling to the ROM pad using a loader and trucks. No mining selectivity of the stockpiles is implied as the stockpile reserves are reported at an average grade and assumed that the entire stockpile will be processed at the average grade. There is no dilution and ore loss applicable.

The Ore Reserve estimate for the Redcliffe open pits is based on utilising conventional truck and shovel mining methods and detailed pit designs based on optimal pit shells generated by the open pit optimisation Geovia Whittle™ software v4.7. Mining dilution and recovery were modelled through conversion of the Mineral Resource block model to a regularised mining model and estimated by considering ore width, orebody dip, excavator size and the grade of the diluent material. An additional 8% ore loss was applied due to ore loss application from the block model regularisation process considered as insufficient.

Processing Method

Ore mined will be treated through the Mt Morgans CIL Processing Plant. The following metallurgical recovery factor has been applied:

- ROM Stockpiles 90.5%
- LG Stockpile 87.5%

There has been no evidence of deleterious elements since the commissioning of the Processing Plant in March 2018 to the date of this Ore Reserve update as of 30 June 2022 when treating a blended feed of ore mined from the Jupiter open pits and Westralia underground.

Redcliffe ore will be treated through the Mt Morgans CIL processing plant. Since the processing plant was commissioned in March 2018, an average metallurgical recovery of 92.7% has been achieved for treating a blended ore feed from Jupiter, Westralia and historical ore stockpiles. Metallurgical test results for individual Redcliffe deposits have been applied to Redcliffe ores. For the Hub deposit, a fixed recovery of 92% has been applied, whereas for the GTS deposit, recoveries are based on rock types with oxide ore yielding 91%, transitional ore 82%, and fresh ore 75%. The GTS pit has less than 10% fresh ore.

Cut-off-Grade

Break-even cut-off grades have been determined by considering the gold price, royalties, average metallurgical recoveries achieved for a blended feed at the Mt Morgans processing plant, contractor and owner mining costs and surface ore haulage costs where applicable and ore processing costs.

For the Hub open pit, a cut-off grade of 0.7 g/t has been applied in the estimation of the Ore Reserve. For the GTS pit, cut-off grades of 0.8 g/t, 0.9 g/t, and 1.0 g/t have been applied to oxide, transitional and fresh material respectively.

Estimation Methodology and Mineral Resource Estimate

Refer to the Mineral Resource Estimate section.

Material Non-Mining Parameters

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

- All mining tenements have been granted, and regulatory approvals and permits are in place for mining the Jupiter open pits and Westralia underground.
- All required mining and processing infrastructure is in place.
- Agreements are in place for the transport and sale of gold doré produced from Mt Morgans.
- Regulatory approvals for mining the Hub and GTS deposits for the Redcliffe project are pending.
- Regulatory approvals for processing the Jupiter Heap Leach Dump (withdrawn from Reserves) have not been obtained.

Material Assumptions for Ore Reserve Estimate

The following material assumptions were applied to the February 2022 maiden Ore Reserve estimate for Redcliffe. Assumptions regarding mining method, equipment selection, and modifying factors included:

- Gold price of A$2,100/oz has been applied to pit optimisations, cut-off-grade determination, and economic testing
- Contractor mining cost estimates with capital and operating costs derived from MMGO
- Equipment selection and associated mining rates for the size and scale of Redcliffe pits
- Contractor ore haulage costs
- Current processing costs and plant performance of the existing MMGO processing plant
- Metallurgical recoveries based on metallurgical test work of Redcliffe ores
- Geotechnical recommendations based on rock mass conditions and hydrogeological investigations completed by an independent geotechnical engineer and hydrogeologist

Ore Reserve Classification

The classification of the Redcliffe Ore Reserve has been carried out in accordance with the guidelines outlined in the JORC Code (2012). It is based on Mineral Resource classification, the selected mining method and cost estimates.

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 Resources.

The modifying factors are considered fit for the style of mineralisation and scale of operation and are of sufficiently high confidence derived from studies and learnings from the Company's existing operations and the gold mining industry in general.

Mining Method

The Ore Reserve estimate for the Redcliffe open pits are based on utilising conventional truck and shovel mining methods and detailed pit designs based on optimal pit shells generated by the open pit optimisation Geovia Whittle™ software v4.7. Mining dilution and recovery were modelled through conversion of the Mineral Resource block model to a regularised mining model and estimated by considering ore width, orebody dip, excavator size, and the grade of the diluent material. An additional 8% ore loss was applied due to ore loss application from the block model regularisation process considered as insufficient.

Processing Method

Ore mined will be treated through the MMGO CIL processing plant. Since the processing plant was commissioned in March 2018, an average metallurgical recovery of 92.7% has been achieved for treating a blended ore feed from Jupiter, Westralia, and historical ore stockpiles. Metallurgical test results for individual Redcliffe deposits have been applied to Redcliffe ores. For the Hub deposit, a fixed recovery of 92% has been applied, whereas for the GTS deposit, recoveries are based on rock types with oxide ore yielding 91%, transitional ore 82%, and fresh ore 75%. The GTS pit has less than 10% fresh ore.

Redcliffe ore will be blended with ore mined from the Jupiter open pits, Westralia underground and stockpiles.

Cut-off-Grade

Break-even cut-off grades have been determined by considering the gold price, royalties, average metallurgical recoveries achieved for a blended feed at the MMGO processing plant, contractor and owner mining costs, surface ore haulage costs where applicable (Redcliffe and Westralia underground), and ore processing costs. For the Hub open pit, a cut-off grade of 0.7 g/t has been applied in the estimation of the Ore Reserve. For the GTS pit, cut-off grades of 0.8 g/t, 0.9 g/t, and 1.0 g/t have been applied to oxide, transitional and fresh material respectively.

Estimation Methodology and Mineral Resource Estimate

Refer to the Mineral Resource Estimate section.

Material Non-Mining Parameters

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

- All mining tenements have been granted, regulatory approvals and permits for Redcliffe deposits are currently in process
- Minimal major infrastructure such as office facilities will be required at Redcliffe with the workforce messing and accommodation facilities located in Leonora on a hire basis. Redcliffe ore will be hauled by road trains to the existing MMGO processing plant
- Agreements are in place for the transport and sale of gold doré produced from MMGO

Appendix 3 - JORC TABLE 1s

Marven South

- **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.*	• Surface reverse circulation (RC) drilling chips and diamond drilling (DD) core informed the Mt Marven Mineral Resource estimate (MRE) update. • All DD and 94% of RC holes that intersected mineralisation were drilled by Dacian from 2019. • Surface RC holes were angled to intersect the targeted mineralised zones at optimal angles. • In-pit RC holes were variably angled and vertical to target mineralised zones at optimal angles, and to fit around historic workings. • For historical RC drilling, where available the original logs and laboratory results that are in the central SQL Server database are retained by Dacian as either original hard copies or as scanned copies. • In 1995 and around 1987–1988, Dominion and Taurus Resources drilled nine (95MCRC) and two historical RC holes (MM134 and MM167 holes) respectively that informed the MRE. • No information exists regarding the drilling contractors used. • The historic drilling that informs the MRE has been almost entirely mined or represents a minor proportion of the informing data.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Dacian 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. • Dacian RC holes are sampled over the entire length of hole. Dacian RC drilling was sampled at 1m intervals via an on-board cone splitter
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling -problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Dacian surface diamond core was sampled as half core at 1m intervals or to geological contacts. Sampling did not cross geological boundaries. Samples were cut in half, sampled into lengths in sample bags to achieve approximately 3kg, and submitted to a contract laboratory for crushing and pulverising to produce either a 40g or 50g charge for fire assay. • Dacian surface RC holes are sampled over the entire length of hole. Dacian RC drilling was sampled at 1m intervals via an on-board cone splitter to achieve approximately 3kg samples. Samples were then submitted to a contract laboratory for crushing and pulverising to produce either a 40g or 50g charge for fire assay. • Dacian in pit RC holes are sampled over the entire length of hole on 1m intervals via an on-board cone splitter to achieve approximately 3kg samples. Prior to December 2020, samples were submitted to a contract laboratory for crushing and pulverising to produce either a 40g or 50g charge for fire assay. After December 2020, samples were submitted to the on-site laboratory for Pulverise and Leach (PAL) analyses using a 600g subsample.
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).*	• Drilling in the entire database used to model the full Mt Marven deposit and which partially informed the Marven South Mineral Resource estimate (MRE) included 1,669 reverse circulation (RC) holes for 75,871 m and 7 surface diamond drill (DD) holes for 1,945.45 m. • Drilling that intersected modelled mineralisation included 181 reverse circulation (RC) holes for 2,057 m and 5 diamond drill (DD) holes for 104.3 m. • For Dacian RC holes, a 5¼" face sampling hammer bit was used except to drill Dacian Mt Marven South holes, where a 5" face sampling hammer was used. • Dacian Diamond drilling was mostly carried out with NQ2- and HQ3-sized equipment, along with minor PQ3 for collaring. Surface drill core was orientated using a Reflex orientation tool. • Dominion holes (94MCRC and 95MCRC holes) were drilled with RC rigs utilising face-sampling hammers for maximum sample return. • Other than the drill type being RC, nothing is known about the MM historic holes.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Recoveries from Dominion drilling, while not recorded in the database, were noted as being generally greater than 60%. • Recoveries from historical MM holes are unknown. • Recoveries from Dacian diamond drilling were measured and recorded into the database. Sample recoveries were typically high.
	Measures taken to maximise sample recovery and ensure	• Dacian RC holes were drilled with a powerful rig with compressor and booster compressor to ensure enough air to maximise sample

Criteria	JORC Code explanation	Commentary
	representative nature of the samples.	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. • Dacian 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
	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.	• No relationship has been observed 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.*	• 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 holes were logged for geology, alteration, and visible structure. • All RC chip trays were photographed. • All drill holes were logged in full. • 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. • Dacian's DD core was photographed wet and dry, and geotechnically logged to industry standards. • All Dominion RC holes have lithological, weathering and mineralisation information stored in the database. • For historical RC drilling, where available the original logs and laboratory results are retained by Dacian as either original hard copies or as scanned copies. • The Competent Person is satisfied that the logging detail supports the MRE.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• All holes were logged qualitatively by geologists familiar with the geology and control on the mineralisation for various geological attributes including weathering, primary lithology, primary & secondary textures, colour and alteration. • For Dacian drilling, diamond core was photographed both wet and dry. For RC drilling chip trays are photographed. Diamond core is retained on site.
	The total length and percentage of the relevant intersections logged.	• All diamond drill holes were logged for recovery, RQD, geology, and structure. Structural measurements are taken using a kenometer to record alpha and beta angles relative to a bottom of hole line marked on the oriented core. The quality of the bottom of hole orientation line is also recorded. • All Dacian drill holes were 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.*	• 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.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Dacian 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. • Dominion historical RC samples were collected at the rig using riffle splitters if dry while wet samples were bagged for later splitting. Samples condition was not recorded for a majority of the historic sampling. For historic RC drilling, information on the QAQC programs used is limited but acceptable with original batch reports having been reviewed and retained by Dacian. • The historical drilling that informs the MRE has been almost entirely mined or represents an insignificant proportion of the informing data.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• 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 became degraded (consecutive intervals of wet sample or poor sample recovery), the RC hole was abandoned.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• For Dacian RC drilling, RC field duplicates were taken from the on-board cone splitter at 1 in 50 or 1 in 25 for exploration and infill drilling respectively. • Externally prepared Certified Reference Materials were inserted within the sample stream for QAQC. • For Dacian samples analysed by fire assay, sample preparation was conducted by a contract, National Association of Testing

Criteria	JORC Code explanation	Commentary
		Authorities (NATA) Australia accredited laboratory. After drying, the sample is subject to a primary crush, then pulverised to 85% passing 75µm. • For Dacian samples analysed by PAL, dried samples were subjected to a primary and secondary crush to 90% passing 3 mm, before being cone split into a 600g subsample. The 600g sample was then pulverised to 90% passing 80um and simultaneously leached for 60 minutes in a PAL machine using 2kg of grinding media, 1 Litre of water and 2 x 10g cyanide tablets (75% NaCN). The leached solution was separated by centrifuge and analysed by AAS. • No information is available for the historic holes.
	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.	• For Dacian exploration DD drilling field duplicates were not taken. • For Dacian RC drilling, field duplicates are generally taken a 1 in 25 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• 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 Dacian surface drilling, and in pit RC drilling prior to December 2020, the analytical technique used was a 40g or 50g lead collection fire assay and analysed by Atomic Absorption Spectrometry (AAS). 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 in pit RC drilling after December 2020, samples were analysed at the onsite SGS laboratory, using a Pulverise and Leach (PAL) technique which analyses a 600g subsample. The leached solution is analysed by AAS. PAL is a partial digestion method. • The majority of the Dominion holes were analysed at their onsite lab using fire assay (50g). A minor proportion were fire assayed at Analabs. • No information exists regarding the analysis of the MM series holes. • For Dacian drilling analysed at Bureau Veritas, sieve analysis was carried out by the laboratory to ensure the grind size of 85% passing 75µm was being attained.
	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.	• Quantitative geophysical data, most notably wireline gamma-density data, were captured by Surtech using sonde serial number 9239B, with logging by unit SL33, and a caesium radioactive source. • Data were captured from MVGC_395_0035 and MVGC_395_0064 on 18/02/2021, entirely logging transitional material. • To adjust the gamma-density values by porosity, the values of 10% for oxide, 7.5% for transitional and 5% for fresh were applied based on analysis from Ganymede wireline logging, which incorporated borehole magnetic resonance (BMR) data to quantitatively measure moisture or porosity. • Geophysical sondes used in the wireline data capture were calibrated against known density standards and repeat logging of a calibration hole at Mt Morgans. • Single and three arm callipers were used in-hole to identify areas where blowouts and significant aberrations in the hole rugosity were encountered; any deviations from within 20% of the nominal hole diameter were removed from the analysis. • The wireline gamma-density data were compared to the core density for transitional material, which showed that acceptable correlations existed for inclusion of either dataset in the MRE.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• For Dacian surface 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 were submitted around observed mineralisation. • For Dacian in-pit RC 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. • Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates. • No QAQC data has been reviewed for historic drilling, although mine production and twinned drill holes have validated drilling results. The historic drilling that informs the MRE has been almost entirely mined or represents an insignificant proportion of the informing data. • Certified reference materials demonstrate that sample assay values are accurate. • Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates. • Commercial laboratories used by Dacian were audited in April 2021 by the Competent Person. The laboratory is monitored regularly by Dacian through QAQC practices, and strong communication channels are in place for data quality. • The on-site laboratory was visited by the Competent Person twice in December 2020, is monitored regularly by Dacian through QAQC

Criteria	JORC Code explanation	Commentary
		practices, and strong communication channels are in place for data quality. • Umpire laboratory test work was completed in 2019 over mineralised intersections with good correlation of results. • Umpire testwork of grade control pulp duplicate samples from December 2020 through June 2021 between PAL/LW_AAS and FA40AAS methods showed high correlation.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections were visually field verified by company geologists.
	The use of twinned holes.	• In areas of grade control, the drill spacing is at 10 m x 5 m, and numerous examples exist of mineralisation showing repeated visual continuity for the estimated volumes. • The mineralisation at Marven South is analogous to the grade control areas. • Variogram models for the grade continuity at Mt Marven incorporate a moderately high nugget and a short-range first structure that accounts for a high proportion of the variance. Therefore, for statistical confidence, twin drilling at spacings closer than 5 m are unlikely to be valuable for informing the repeatability of the grade mineralisation, and instead the high visual continuity and density of the drill spacing has informed the confidence in the estimate.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Prior to 2021, primary data was collected into a custom logging Excel spreadsheet and then imported into a DataShed drillhole database. The logging spreadsheet included validation processes to ensure the entry of correct data. • From January 2021, primary data was collected into LogChief logging software by MaxGeo and then imported into a DataShed drillhole database. Logchief has internal data validation.
	Discuss any adjustment to 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 detection limit value for grade estimates. The following records were set to half detection limit: • Negative below detection limit assays • Zeros • Nulls • Unsampled intervals • Any negatives below –1 g/t were set to null, as these represent lab error codes such as samples not received, samples destroyed in sample preparation, insufficient sample volume/weight etc.
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.*	• All Dacian hole collars were surveyed in MGA94 Zone 51 grid using differential GPS to 3cm accuracy. • Historic drill hole collar coordinates were tied to a local grid with subsequent conversion to MGA94 Zone 51. • Mine workings support the locations of historic drilling. • Dacian RC holes were down hole surveyed with a north seeking gyro tool at 30m intervals down the hole. • Dacian in-pit RC holes were down hole surveyed with a north seeking gyro tool, where the depth was greater than 30m. • Dacian DD holes were down hole surveyed with a north seeking gyro tool at 12m intervals down the hole. • Historic holes have no down hole survey information recorded.
	Specification of the grid system used.	• The grid system used is MGA94 Zone 51 grid.
	Quality and adequacy of topographic control.	• Topographic surfaces were prepared from detailed ground, mine and aerial surveys. • Material above all surfaces was coded in the model as depleted to ensure no mineralisation above these surfaces was included in the MRE. • The Competent Person is satisfied that the topographic control provides the quality required to report the Mineral Resources in accordance with the JORC Code.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• For the Dacian RC exploration drilling at Marven South, the nominal hole spacing of surface drilling is approximately 20 m by 20 m on the NWW rotated section grid in the core of the mineralisation, which extends to 40 m by 40 m and 80 m by 120 m moving to the South away from the higher tenor mineralisation.
	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.	• Dacian in-pit RC holes are drilled to a 10 m x 5 m spacing for grade control purposes, and which has informed the MRE. • The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource estimation procedures and classification applied under the JORC Code, and mining has further supported this.
	Whether sample compositing has been applied.	• Samples have not been composited for assaying after collection from the RC splitters or diamond core.

Criteria	JORC Code explanation	Commentary
		• Samples were composited using a 'best-fit' method in Surpac software to 1m lengths in mineralised lodes for statistics and estimation. The 'best-fit' method was used, which forces all samples to be included in one of the composites by adjusting composite lengths, while the final length as close as possible to 1m.
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.*	• At Marven South, Dacian RC holes were drilled at a planned bearing of 240º (azimuth) relative to MGA94 grid north at a planned dip of –60º which is approximately perpendicular to orientation of mineralised lodes within the Mt Marven open pit. • The majority of surface and in-pit RC holes have been drilled to approximately 240^0 relative to MGA94 grid north, although due to the location of the historic pit, it was necessary to drill some holes towards approximately 60^0 relative to MGA94 grid north.
	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.	• No orientation-based sampling bias has been identified in the data.
Sample security	*The measures taken to ensure sample security.*	• Chain of custody is managed by Dacian. Samples are stored on site until collected for transport to the sample preparation laboratory in Kalgoorlie. Dacian personnel have no contact with the samples once they are picked up for transport. Tracking spreadsheet are used by Dacian personnel 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 and DD sampling techniques are completed by the Dacian Senior Geologists and the Principal Resource Geologist, which concluded that sampling techniques are satisfactory. • Commercial laboratories used by Dacian were audited in April 2021 by the Competent Person. • The Competent Person visited the on-site contract laboratory twice in December 2020 to review processes. All laboratories were performing at and producing results for a standard required to report a MRE in accordance with the JORC Code. • Review of Dacian QAQC data has been carried out by company geologists.

Marven South

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 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 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 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. • Exploration activities have been undertaken by Croesus Mining NL, Metex Resources NL, Homestake Gold, Barrick Gold and Placer Pty Ltd. • A high proportion of the historic data is confirmed by recent drilling and is of a quality that, in the Competent Person's view, supports the MRE at the classification applied.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The deposit is Archean lode gold style. • The Mt Marven deposit, of which Marven South is a geological continuous zone only divided geographically from the central and north Mt Marven pit areas, consists of a series of lode structures within basalt flows and felsic rock intrusions. There are a series of lode structures striking north and dipping at –60° to –75° to the east, shallowing in the east. • Mineralisation is primarily associated with basalt and within and proximal to sheared intrusive contacts that are variably oxidised and altered. There are both visual and non-visual mineralization types at Mount Marven. Some mineralized shear zones are clearly visible within pit exposures and in drill chips, distinguished by goethitic to hematitic red defined zones that correlate with grades greater than 0.3 g/t Au. Beneath the oxidized profile, higher gold grades are sometimes associated with higher disseminated pyrite (with lesser

Criteria	JORC Code explanation	Commentary
		chalcopyrite) and sometimes associated with silica-sericite ± albite alteration. • 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. • For Marven South, mineralisation is most developed where dilational, northwest-striking, moderately dipping structures extend off what appears to be stacking off the steeper-dipping, lower-grade, NNW-striking mineralised structures.
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*	• Exploration results are not being reported.
	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.	• No drill hole information related to new exploration drilling has been excluded.
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.*	• Exploration results are reported as length weighted averages of the individual sample intervals.
	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.	• No aggregation of data has been undertaken. • Exploration results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• 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.*	• At Mt Marven, Dacian RC holes were drilled at a bearing of 240º (azimuth) relative to MGA94 grid north at a dip of -60º.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The holes are drilled approximately perpendicular to the orientation of the expected trend of mineralisation
	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').	• 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*	• All Dacian hole collars were surveyed in MGA94 Zone 51 grid using differential GPS to within 3cm. Dacian holes were down-hole surveyed either with a north seeking gyroscopic tool at 30m intervals to 20cm accuracy.

Criteria	JORC Code explanation	Commentary
	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.	• Exploration results are not being reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In February 2020, downhole/wireline logging was undertaken by Surtech Systems to achieve gamma-density values at 10 cm spacing downhole for two grade control holes. • The logging in counts-per-second (c/s) used a compensated density logging tool equipped with a Cs137 radioactive source. • The CPS values were then converted to physical property values using calibrations determined specifically for each physical property parameter. • The final data were supplied in a Logging ASCII Standard (CSV) file format. • The type of instrument used was a 9239 Dual Density Instrument. • Single and three arm callipers were used in-hole to identify areas where blowouts and significant aberrations in the hole rugosity were encountered; any deviations from within 20% of the nominal hole diameter (1,460 mm for RC) were removed from the analysis. • The internal consistency of the downhole gamma-density data was demonstrated by repeat logging of against a calibration hole at Mt Morgans. • Prior to mobilisation to site, the instrument was calibrated immediately against standard materials for density. • Calliper-filtered gamma density readings related to transitional mineralisation, were compared against dry water immersion/Archimedes method core density samples from the diamond drill core. • A high correlation was shown between the gamma-density and core density determinations. • The wireline geophysical logging for a nearby deposit, Ganymede, also included borehole magnetic resonance (BMR) data, which quantitatively assesses the porosity of the material logged. The BRM logs were used to adjust the gamma-density values to a dry density.
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.*	• Infill MRE drilling; north, south and depth extensional drilling; RPEEE and LOM pit optimisation; UG review. • Estimate the highly discrete volumes of copper, as found in the base of the Mt Marven main pit in a small structure. Copper is assayed on grade control holes only, so during grade control model estimates, copper will be estimated to inform the expected recovery of gold. This will be further mitigated by a cyanide monitor, expected in place in Q1 FY2022.

Marven South

- **SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES**

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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.*	• The data base has been systematically audited by a Dacian 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. • Data were loaded into DataShed back-end SQL Server DB on a related data schema, providing a referentially integral database with primary key relations and look-up validation fields. • Additional validation has been completed in Surpac, Leapfrog and Datamine by Dacian geologists, with any validation issues relayed to DB administrator.
	Data validation procedures used.	• Historic logs were located and additional logging information, particularly relating to weathering, was input into the database.

Criteria	JORC Code explanation	Commentary

		• Ongoing database (DB) validation has been undertaken by a dedicated DB administrator communicating with geologists as the primary data sources and labs.
		• Extensive validation was undertaken by the database administrator.
		• All Dacian drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base reports of the collar, down-hole survey, geology, and assay data are produced. These are then checked by a Dacian geologist in geological software and any corrections are sent to the data base administrator to complete.
		• All data were checked for the following errors:
		  ○ Duplicate drillhole IDs
		  ○ Missing collar coordinates
		  ○ Mis-matched or missing FROM or TO fields in the interval tables (assays, logging etc)
		  ○ FROM value greater than TO value in interval tables
		  ○ Non-contiguous sampling intervals
		  ○ Sampling interval overlap in the assay table
		  ○ The first sample in the interval file not starting at 0 m
		  ○ Interval tables with depths greater than the collar table EOH depth.
		  ○ Survey data were checked for large deviations in azimuth and dip between consecutive records, with none found.

Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person has made several site visits during 2020 and 2021, and has worked with the site-based geologists and mining engineers on the MRE and reconciliation processes relevant to this estimate. • Inspection of the equipment used by Dacian's drilling contractor at the time of the visits found all operators working to a standard required to report a MRE in accordance with the JORC Code. • The Competent Person visited the on-site laboratory twice in December to review processes, and each of the two National Association of Testing Authorities (NATA) accredited offsite contract laboratories in 2021. All laboratories were performing at and producing results for a standard required to report a MRE in accordance with the JORC Code.
	If no site visits have been undertaken indicate why this is the case.	N/A
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The confidence in the geological interpretation for Marven South is moderately high where drilling density reaches 20 m by 20 m, and where lodes extend into partial mining exposure and higher drilling density. Visual confirmation of lode position and orientations has been observed and mapped in the Mount Marven operating open pit. • In the southern area of the model, the confidence in the geological model is moderate resulting from the lower drilling density, but appears to be relatively continuous from the areas of denser drilling. • Ongoing infill drilling has confirmed geological and grade continuity.
	Nature of the data used and of any assumptions made.	• Geological and structural logging and pit mapping have been used to assist identification and delineation of lithology and mineralisation. • All lodes were treated as hard-boundaries for statistics and estimation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Alternate interpretations may consider a different gold grade cut-off for the modelling of mineralisation, which may increase the tonnages and lower the grade for a reduced grade cut-off and vice-versa for an increased grade. Either of these are likely to result in a similar balance of metal. • However, along strike to the NNW, the volumes and grades of Marven South lodes that are exposed in the Marven pit, and which have been mined at 0.5 g/t Au, demonstrate that the boundaries of the mineralisation are suitable for the delineation of ore and waste.

	The use of geology in guiding and controlling Mineral Resource estimation.	• The modelling of mineralisation described above has reflected the observations.
		• The mineralisation was modelled with a relatively strict gold cut-off of 0.3 g/t Au, which has been confirmed as appropriate for the mining methods and ore markouts.
		• Porphyry units are also mineralised at times but not visually recognisable as mineralised.
		• The following objects were modelled that the Competent Person considers adequate to control the MRE.
		  ○ Lodes: 39
		  ○ Porphyry dykes: nine
		  ○ Oxidation/weathering: base of complete oxidation (BOCO), top of fresh (TOFR)
		  ○ Topographic surface built from detailed ground, mine, and aerial surveys.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The factors affecting continuity both of grade and geology.</td><td>The mineralised lodes at Marven South occur within a greater shear corridor, and are hosted by both mafic and porphyry units suggesting gold mineralization continued post-intrusion.
The small size of the lodes causes a short-range continuity of mineralisation that is evident in spatial statistics.</td></tr>
<tr><td>Dimensions</td><td>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.</td><td>The Mount Marven Mineral Resource area extends over a SE-NW strike length of 1,200 m (from 6811800 m N – 6812700 m N). It extends from 419350 mE to 420200 mE and extends from surface (approximately 425mRL) to 150mRL.
The Marven South zone encompasses 740 m of the NNW strike length of the Mt Marven MRE from its south-eastern corner.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>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.</td><td>Samples were composited to 1 m intervals (“composites”) based on assessment of the raw drillhole sample intervals. Statistics were weighted by composite length in Supervisor™.
Statistical top-cut review was undertaken for each domain individually. A top-cut of 10 g/t was applied to all lodes in all domains. Only the extreme outliers contributing very few samples, but a high proportion of the skewed distribution were cut.
To model the spatial continuity of gold grades, variography was conducted in Supervisor™ 8.12. Statistics were length-weighted.
Composite samples were declustered prior to variography for the statistical domains that contained lodes. A normal-score transform was applied to all data.
Lodes were grouped together based on lode orientation, statistics and location. The domains are described below.
<table>
<tr><th>Domain name</th><th>Lodes</th><th>Location</th><th>Lode descriptions</th></tr>
<tr><td>Main</td><td>1, 2, 5, 6, 9, 11, 14, 15, 16, 17, 19, 20, 21, 24, 25, 29, 31, 32, 34, 37, 38, 39, 40, 41</td><td>Central portion of Marven South</td><td>Strike NW and dip moderately NE. Lodes 16 and 17 entirely informed by historic holes;</td></tr>
<tr><td>Steep_NNW</td><td>3, 7, 10, 12, 13, 23</td><td>From south part of Marven South to under the southern limit of Marven pit</td><td>NNW strike, steep ENE dip. Lodes are thin, with little variation.</td></tr>
<tr><td>North</td><td>18, 26, 27, 28, 36</td><td>Deep, under Marven pit’s SE corner</td><td>Moderately dipping, NW-striking lodes</td></tr>
<tr><td>Steep_NW</td><td>4, 8</td><td>Central and north below Main domain</td><td>Deep lodes with an alternate orientation to Main</td></tr>
<tr><td>Super</td><td>35, 43</td><td>Two lodes near-surface, above BOCO, NW and SE</td><td>Flat, thin, partially outcropping lodes.</td></tr>
</table>
Variography was conducted in Supervisor 8.14 using the following methodology:
Statistics were length-weighted.
Composite samples were not declustered prior to variography, as the drill holes are typically evenly spaced on a 20 m by 20 m grid with the same azimuths and dips.
A normal-score transform was applied to all data.
Variograms were modelled for all domains individually.
After variograms were modelled, a back-transform model was exported with Surpac rotations for use in estimation macros.
Variograms were modelled for the Main domain first, after a failed attempt to model just the main lodes of the Main domain, which was expected to provide robust experimental semivariograms. However, when all lodes of the Main domain were included, the</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		experimental semivariograms provided more robust modelling. • Two nested spherical structures were modelled for four domains, and a single structure was modelled for the Super domain. The nested variogram models contained a high nugget when back-transformed of at least 50%, a very high proportion of the remaining variance accounted for in the short-range structure ranging 15 m to 25 m in the major direction, and a long-range structure of 60 m or 75 m in the major direction. The Super domain range was 75 m in the major direction • After variograms were modelled, a back-transform model was exported with Surpac rotations for Kriging. All variograms contained a low nugget when back-transformed, and typically a very high proportion of the variance accounted for in the short-range structure. • Multi-block KNA statistics were reviewed for Main domain, using a minimum and maximum of 2 and 30 samples respectively, and a maximum of six samples per drillhole, with the following observations: • Block sizes reviewed in a range of 5 m to 10 m in each direction did not yield significantly different results, but 5 m by 5 m by 5 m (X by Y by Z) gave among the best statistics and was considered more appropriate for the drillhole density, and to allow the previous Marven model north of this Marven South MRE to be merged. • Between 6 and 10 minimum samples inclusive gave statistics that were at the lower end of acceptable prior to a significant decrease in the quality of statistics. • Between 18 and 22 maximum samples inclusive gave the best statistics before diminishing returns were noted, providing little benefit to the estimate while increasing the estimation timeframe and increasing smoothing and conditional bias. • A search ellipse size matching approximately 2/3 of the full range of the variogram, followed by the full range, although results were not materially improved. • Statistics were invariable for changes in discretisation. • Ordinary kriging was adopted to interpolate grades into cells for the mineralised domains. The technique is considered appropriate to allow the geostatistical continuity determined from variography to weight samples during estimation. • The estimate employed OK within a 3-pass expanding search ellipse strategy, honouring the anisotropic ratios orthogonally, which was based on KNA results to improve the local grade estimate without potentially material error, while ensuring a globally unbiased estimate per domain. All blocks were estimated within the first two passes, hence no grade assignment was necessary. • An inverse distance squared (ID^2) grade estimate was also ran as a check against the OK estimate, which employed the same parameters. • Grades have been interpolated into the porphyries, as there is no evidence that the mineralisation is depleted/stoped-out by the porphyries. Instead, the continuity of the lodes is reduced where the mineralised structure intersects the porphyries from the dominant mafic host. • Samples were length-weighted for the estimate. • Dynamic anisotropy was not applied, as the lodes were grouped into domains with consistent orientations, and wireframe flexures were typically limited. • The estimation technique is appropriate to allow a locally adequate estimate for detailed mine planning and with a globally unbiased estimate per lode. • No diamond core were available from Marven South drilling for immersion-method density determinations, and no wireline gamma-density measurements have been done on the RC drilling. However, the data captured for Marven Main is considered by the Competent Person to be acceptable for use in the Marven South MRE update due to the comparable geology, mineralisation styles, and proximity. • Density used to estimate tonnages for the MRE update has been determined from 891 core immersion method samples. Surtech captured quantitative wireline gamma-density data from two holes at Mount Marven in early 2021, entirely within the transitional zone. • A high graphical correlation (compared visually) was shown between the gamma-density and core density determinations. • Density assignments by oxidation type for waste and mineralization, adjusted for porosity are shown below:

Material	Density value (t/m^3)
Oxide	1.9
Transitional	2.3
Fresh	2.8

Criteria	JORC Code explanation	Commentary
		• Void space has been accounted for in the industry-standard, immersion method core density determination process. • No borehole magnetic resonance (BMR) data were captured, therefore an assumed porosity by using the porosity adjustment was applied by oxidation state for a nearby deposit with a similar weathering profile, Ganymede, which utilised BMR data. The BMR data quantitatively assesses the porosity of the material logged, from which the percentage of porosity was removed to provide an in-situ, dry bulk density. • Porosity values of 10% for oxide, 7.5% for transitional and 5% for fresh were applied to the density.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Previous estimates provided similar overall tonnages with similar grades within the same estimated volumes. • Production figures are not able to be reconciled with confidence, as material from Mount Marven is blended together with Jupiter material prior to crushing at the Jupiter mill, and the Marven South area has not been mined, other than the limited number of lodes that protruded into the Mt Marven pit.
	The assumptions made regarding recovery of by-products.	• No assumptions have been made regarding the recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• Copper has been assayed in the MRE for the lodes in the Mt Marven pit area in grade control drilling, but insufficient samples exist to estimate copper in the Marven South lodes. • To date, the elevated soluble copper grades at Mt Marven have not had an adverse impact on gold recovery through the mill. • Analysis of the assays from the Pulp-and-Leach (Leachwell™) sample preparation method used by the site-based laboratory (provides an estimate of the cyanide-soluble portion of gold) against duplicate fire assays has shown a very high correlation, indicating that copper oxides are either not present or are in a form that has limited and manageable impact on gold recovery.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• A parent block size of 5 m by 5 m by 5 m (X by Y by Z) was chosen to allow the Mt Marven block model outside of the Marven South lodes to be combined with the updated Marven South MRE update. • In the mine area, most of the deposit has been sampled at a density of 5 m x 10 m (on a rotated drilling grid to enable drilling perpendicular to the mineralisation direction) • The block size is not appropriate for the drill spacing density less than 20 m by 20 m, but the classification for these volumes is appropriately considered. • Sub-celling to 1/5 of parent cell in all directions has provided appropriate resolution for volume control to account for the moderately thin lode wireframes.
	Any assumptions behind modelling of selective mining units.	• An assumption has been made that the SMU will be 5 m by 5 m by 5 m in keeping with the SMU of the Mt Marven pit. The estimate for the Mt Marven MRE has been undertaken on a block size matching the SMU, which was required to be combined with the Marven South MRE update into one model for the Mt Marven MRE.
	Any assumptions about correlation between variables.	• While some copper assays have been taken, the dataset is not sufficient to enable correlation analysis.
	Description of how the geological interpretation was used to control the resource estimates.	• Geology and grade are used to define the mineralisation lodes at Mount Marven. Within each lode, whose modelling is outlined above, the estimate was constrained to blocks within the lode wireframe using only top-cut composited samples from the corresponding lode.
	Discussion of basis for using or not using grade cutting or capping.	• High-grade top-caps were applied to limit the influence of extreme outliers on the grade estimate. The top-caps were applied to the mineralisation domains following statistical analysis. • The top-cuts were kept at around 1% – 2% of the grade distribution for each lode.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Validation of the estimate was completed for the resource block models using numerical methods (histograms, CDFs and swath plots) and validated visually against the input raw drillhole data, declustered data, composites and blocks.
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 have been estimated on a dry in situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The reporting cut-off parameters were selected based on known open pit economic cut-off grades. • The potential to extract mineralisation via underground mining methods has not been considered due to the depth of drilling and mineralisation. • The MRE has been reported above a lower cut-off of 0.5 g/t Au and within a pit optimisation shell that allows the test of reasonable prospects of eventual economic extraction (RPEEE) for the undepleted MRE, and without the inclusion of dilution and ore loss, as the Competent Person considers these excessive economic modifying factors, whereas the other parameters are based on in-situ material parameters or fixed costs: o Gold price A$2,400/oz

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Pit overall slope angles: oxide 44°, transitional, 49° fresh 63°
Ore loss 0%
Dilution 0%
Mining costs (scaled by RL range as per actual rates): 425 m RL: A$7.06/t – 360 m RL: A$9.24/t
Processing recovery 92% (oxide, transitional and fresh)
Processing costs: oxide: A$20.50/t; transitional A$22.50/t; fresh A$24.50/t
Refining cost: A$1.60/oz
Gold royalty of 2.5%
Discount rate: 5%

</td></tr>
<tr><td>Mining factors or assumptions</td><td>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.</td><td>

Dacian began open pit production at Mount Marven in July 2020. It is assumed that the same mining methods will be applicable for extraction of in-situ material included in this MRE update.

</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>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.</td><td>

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

</td></tr>
<tr><td>Environmen-tal factors or assumptions</td><td>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.</td><td>

Mount Marven is an active open pit mine at the Mount Morgans Gold Operation with all requisite environmental approvals in place.
Waste rock is stored in a conventional waste dump.

</td></tr>
<tr><td rowspan="2">Bulk density</td><td>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.</td><td>

Density used to estimate tonnages for the MRE update has been determined from 891 core immersion method samples.
Surtech captured quantitative wireline gamma-density data from two holes at Mount Marven in early 2021, entirely within the transitional zone.
A high graphical correlation (compared visually) was shown between the gamma-density and core density determinations.
Density assignments by oxidation type for waste and mineralization, adjusted for porosity are shown below:

<table>
<tr><th>Material</th><th>Density value (t/m³)</th></tr>
<tr><td>Oxide</td><td>1.9</td></tr>
<tr><td>Transitional</td><td>2.3</td></tr>
<tr><td>Fresh</td><td>2.8</td></tr>
</table>
</td></tr>
<tr><td>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</td><td>

Void space has been accounted for in the industry-standard, immersion method core density determination process.
No borehole magnetic resonance data were captured; therefore the data were not porosity or moisture adjusted.
Instead, the data were adjusted for an assumed porosity by using the porosity adjustment by oxidation state for a nearby deposit with

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	deposit.	a similar weathering profile, Ganymede, which utilised borehole magnetic resonance (BMR) data. The BMR data quantitatively assesses the porosity of the material logged, from which the percentage of porosity was removed to provide an in-situ, dry bulk density. • Porosity values of 10% for oxide, 7.5% for transitional and 5% for fresh were applied to the density.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• For gamma-density, the data are quantitative and independent of sample weight, and have been analysed by modelled material types. • For core immersion-method density data, no relationship to sample weight has been determined, and is expected to be unrelated, as the core density data show little variation with lithological types.

Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Marven South MRE has been classified based on the guidelines specified in The JORC Code. Classification level is based on:
		  ○ Drill sample density data
		  ○ Geological understanding
		  ○ Quality of density samples
		  ○ Reliability of the density estimate
		  ○ Quality of gold assay grades
		  ○ Continuity of gold grades
		  ○ Economic potential for mining
		• For Indicated Mineral Resources (rescat = 2), the following statistical considerations for the quality of the grade estimate were used to classify large, contiguous, and coherent zones of blocks:
		  ○ Drill hole spacing reaches 20 m to 30 m.
		  ○ Estimation was chiefly undertaken in search passes of 1 and 2.
		  ○ Number of samples neared the optimum rather than the minimum for each pass.
		  ○ Slope of regression formed large volumes of > 0.4 with cores of 0.6 and above.
		• Mineralisation was classified below the topographic and pit surfaces, except below 250 m RL for lodes with poorly informed deeper volumes, which were set to unclassified.
		• Measured Mineral Resources were not classified.

	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).	• All factors the Competent Person has deemed relevant to the MRE have been incorporated into the classification of Mineral Resources.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits were completed by Dacian, 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 accuracy of the MRE is communicated through the classification assigned to the deposit. The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.
	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 MRE statement relates to a global estimate of in-situ tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Production figures are not able to be reconciled with confidence, as material from Mount Marven is blended with Jupiter material prior to crushing at the Jupiter mill. The Marven South lodes have not been mined, except for a minor portion of lodes that are exposed in the southern wall of the Mt Marven pit.

Jupiter Dump-leach

- **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.*	• Dacian 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 3 kg 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. • Samples were analysed by different methods depending on the vintage of Dacian drilling, as follows: ○ 2016: ICPES ○ 2018: fire assay ○ 2022: pulp-and-leach (PAL) method employing the Leachwell™ leaching process
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Dacian RC holes were sampled over the entire length of hole. • Dacian RC drilling was sampled at 1 m intervals via an on-board cone splitter.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling -problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Dacian RC drilling was sampled on 1 m intervals via an on-board cone splitter to achieve approximately 3 kg samples, and then samples were dried in laboratories. • For fire assay and ICPES, samples were submitted to a contract laboratory. After drying, the sample was subject to a primary crush, then pulverised to 85% passing 75µm to produce either a 40g or 50g. Sample preparation was conducted by a contract, National Association of Testing Authorities (NATA) Australia accredited laboratory. • For samples analysed by PAL, dried samples were subjected to a primary and secondary crush to 90% passing 3 mm, before being cone split into a 600 g subsample. The 600 g sample was then pulverised to 90% passing 80 um and simultaneously leached for 60 minutes in a PAL machine using 2 kg of grinding media, 1 Litre of water and 2 x 10 g cyanide tablets (75% NaCN). The leached solution was separated by centrifuge and 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).*	• All holes were drilled by Dacian, two west-angled holes in 2016 on pads prepared on the eastern side of the dump, 41 in 2018 from the top of the dump on 30 m spacing, and 273 in 2022 infilling to 10 m spacing where possible. • For 2018 and 2022 RC holes, a 5½" drill bit face sampling hammer was used two holes, while for the two 2016 holes, a 5⁵/₈" drill bit face sampling hammer bit was used.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Recoveries were highly variable, from unrecovered to high, owing to the nature of the Dump Leach material. • Recovery was recorded into logging spreadsheets. • Frequent unsampled intervals and low recoveries were encountered. • Of the 10,579 m of drilling, only 8,378 m was sampled on 1 m intervals. The 21% of unsampled metres represents a significant proportion of missing intervals to estimate the grade, which has been considered in the classification.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Dacian RC holes were drilled with a powerful rig with compressor. • Recoveries were highly variable, from unrecovered to high, owing to the nature of the Dump Leach material.
	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.	• No relationship has been established 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.*	• The material sampled is composed entirely of heterogenous waste rock mixed from extraction and dumping of multiple sources of the historic Joanne and Jenny pits of the Jupiter deposit mined and dumped from 1994 through 1996. • The Competent Person is satisfied that further logging detail is not required, and that this supports the MRE at the classification stated.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• N/A
	The total length and percentage of the relevant intersections logged.	• N/A
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Dacian 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 all sample types, the nature, quality and appropriateness of the sample preparation technique.	• 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 became degraded (consecutive intervals of wet sample or poor sample recovery), the RC hole was abandoned.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• For Dacian RC drilling, RC field duplicates were taken from the on-board cone splitter at 1 in 50 or 1 in 25 for exploration and infill drilling respectively. • Externally prepared Certified Reference Materials were inserted within the sample stream for QAQC.
	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.	• Field duplicates were generally taken at a 1 in 25 sample ratio.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• 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 fire assay, 40 g or 50 g lead collections were then analysed by Atomic Absorption Spectrometry (AAS). 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 PAL assays, samples were analysed at the onsite SGS laboratory, using a Pulverise and Leach (PAL) technique which analyses a 600g subsample. The leached solution is analysed by AAS. PAL is a partial digestion method.
	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.	• N/A
	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.	• 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. • 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. • Commercial laboratories used by Dacian were audited in April 2021 by the Competent Person. The laboratory is monitored regularly by Dacian through QAQC practices, and strong communication channels are in place for data quality. • The on-site laboratory was visited by the Competent Person twice in December 2020, is monitored regularly by Dacian through QAQC practices, and strong communication channels are in place for data quality.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• The variable heterogeneity of the dump-leach material types negates the identification of significant intersections.
	The use of twinned holes.	• No twin holes were drilled. Twin holes are likely to show no value, as the high variability of the samples and their sources related to no geological control will result in highly variances over very short distances.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Prior to 2021, primary data was collected into a custom logging Excel spreadsheet and then imported into a DataShed drillhole database. The logging spreadsheet included validation processes to ensure the entry of correct data. • From January 2021, primary data was collected into LogChief logging software by MaxGeo and then imported into a DataShed drillhole

Criteria	JORC Code explanation	Commentary
		database. Logchief has internal data validation.
	Discuss any adjustment to assay data.	• Assay values that were below detection limit are stored in the database as a negative detection limit value but were adjusted to half of the detection limit value for grade estimates. The following records were set to half detection limit: o Negative below detection limit assays o Zeros o Any negatives below –1 g/t were set to null, as these represent lab error codes such as samples not received, samples destroyed in sample preparation, insufficient sample volume/weight etc. • Missing sample intervals related to insufficient sample recovery were not treated by adjustment to zero, half detection or quarter detection limit. • Missing sample intervals are a significant component of the dataset. The MRE has been classified accordingly for this missing data.
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.*	• All Dacian hole collars were surveyed in MGA94 Zone 51 grid using differential GPS to 3 cm accuracy. • The short nature of the vertical holes negates the need for down-hole surveys.
	Specification of the grid system used.	• The grid system used is MGA94 Zone 51 grid.
	Quality and adequacy of topographic control.	• Topographic surfaces were prepared from detailed ground, mine, and aerial surveys. • Material above all surfaces was coded in the model as depleted to ensure no mineralisation above these surfaces was included in the MRE. • The Competent Person is satisfied that the topographic control provides the quality required to report the Mineral Resources in accordance with the JORC Code.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• The 2022 drilling infills the ~30 m by 30 m spaced 2018 drilling to ~10 m by 10 m where possible on the dump-leach structures.
	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.	• As the volume being estimated is highly heterogenous, there is no geological control other than the dump leach volume, and therefore no geological nor grade control continuity is possible. • The classification is applied on the basis that the entire volume of the dump leach will be mined. If this is undertaken, then the data spacing is sufficient to support the Mineral Resource estimation procedures and classification applied.
	Whether sample compositing has been applied.	• No sample compositing has been applied
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.*	• As the volume being estimated is highly heterogenous, there is no orientation possible to create unbiasedness nor prevent it. Therefore, the vertical orientation is appropriate.
	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.	• N/A
Sample security	*The measures taken to ensure sample security.*	• Chain of custody is managed by Dacian. Samples are stored on site until collected for transport to the sample preparation laboratory in Kalgoorlie. • Dacian personnel have no contact with the samples once they are picked up for transport. Tracking spreadsheet are used by Dacian personnel 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 Dacian Senior Geologists and the Principal Resource Geologist, which concluded that sampling techniques are satisfactory. • Commercial laboratories used by Dacian were audited in April 2021 by the Competent Person. • The Competent Person visited the on-site contract laboratory twice in December 2020 to review processes. All laboratories were performing at and producing results for a standard required to report a MRE in accordance with the JORC Code. • Review of Dacian QAQC data has been carried out by company geologists.

Jupiter Dump Leach

- **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 Dump Leach lies adjacent to the Mt Morgans processing plant and the active Jupiter open pit gold mine. The Dump Leach is located within Mining Lease M39/236, 100% owned by Mt Morgans WA Mining Pty Ltd, a wholly owned subsidiary of Dacian Gold Ltd.
	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 above tenements are all in good standing. • The Dump Leach was rehabilitated, and therefore approval is required to allow its disturbance. It is assumed that there will be no impediment to mine the Dump Leach.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• 175,000 ounces of gold was mined from two open pits called the Jenny and Joanne pits (collectively now termed the Doublejay pits) during the period 1994-1996. • High-grade ore was trucked to the Westralia plant, while the Dump Leach was established from low-grade mineralisation claiming to have a grade range of 0.4 g/t – 1.5g /t. The ore blocks were defined by grade control drilling, and the mining of ore was supervised by production geologists. • The estimated grade of the dump leach was 0.84g/t. During the dump leach treatment, 36 koz of gold was recovered (giving rise to a 38% recovery). • Dacian estimated 3.5 Mt @ 0.5 g/t for 58 koz of entirely Measured Mineral Resources under a different Competent Person for the Dump Leach stockpile, which was determined as the balance of the recovered gold during heap leach processing, and the remainder unextracted. • Since then, Dacian solely has drilled and sampled the Dump Leach.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Dump Leach incorporates heterogenous material from the Jupiter deposit, which was mined from the Jenny and Joanne historic pits during 1994–1996. • The Jupiter deposit is Archean lode gold style. The material mined incorporates stacked, gently east-dipping mafic lodes, syenite stocks, and felsic porphyry intrusives. • Mineralisation is primarily associated with gently east-dipping structures extending from within the syenite pipe stocks and which extend out into the surrounding basalts.
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*	• Exploration results are not being reported.
	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.	• No drill hole information related to new exploration drilling has been excluded.
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.*	• Exploration results are reported as length weighted averages of the individual sample intervals.

Criteria	JORC Code explanation	Commentary
	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.	• No aggregation of data has been undertaken. • Exploration results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• 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.*	• Dacian RC holes were drilled predominantly vertically (381), or at an of – 60° to east (2), south (12) or west (6) around the dump slopes to provide samples where vertical drilling could not infill to the same extent. • Mineralisation orientations do not exist, as the Dump Leach incorporates heterogenous material.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Mineralisation orientations do not exist, as the Dump Leach incorporates heterogenous material.
	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').	• N/A
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.*	• All Dacian hole collars were surveyed in MGA94 Zone 51 grid using differential GPS to within 3cm. Dacian holes were down-hole surveyed either with a north seeking gyroscopic tool at 30m intervals to 20cm accuracy. •
	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.	• Exploration results are not being reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N/A
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.*	• Samples from RC drilling are still being received, and therefore a further MRE update is anticipated. • Economic testing of the MRE is ongoing.

Jupiter Dump-leach

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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.*	• The data base has been systematically audited by a Dacian 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. • Data were loaded into DataShed back-end SQL Server DB on a related data schema, providing a referentially integral database with primary key relations and look-up validation fields. • Additional validation has been completed in Surpac, Leapfrog and Datamine by Dacian geologists, with any validation issues relayed to DB administrator.
	Data validation procedures used.	• Ongoing database (DB) validation has been undertaken by a dedicated DB administrator communicating with geologists as the primary data sources and labs. • Extensive validation was undertaken by the database administrator. • All Dacian drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base reports of the collar, down-hole survey, geology, and assay data are produced. These are then checked by a Dacian geologist in geological software and any corrections are sent to the data base administrator to complete. • All data were checked for the following errors: o Duplicate drillhole IDs o Missing collar coordinates o Mis-matched or missing FROM or TO fields in the interval tables (assays, logging etc) o FROM value greater than TO value in interval tables o Non-contiguous sampling intervals o Sampling interval overlap in the assay table o The first sample in the interval file not starting at 0 m o Interval tables with depths greater than the collar table EOH depth. o Survey data were checked for large deviations in azimuth and dip between consecutive records, with none found.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person has made several site visits during 2020 and 2021, and has worked with the site-based geologists and mining engineers on the MRE and reconciliation processes relevant to this estimate. • The Competent Person visited the on-site laboratory twice in December 2020 to review processes, and each of the two National Association of Testing Authorities (NATA) accredited offsite contract laboratories in 2021. All laboratories were performing at and producing results for a standard required to report a MRE in accordance with the JORC Code.
	If no site visits have been undertaken indicate why this is the case.	N/A
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• There is no confidence in the internal geology of the Dump Leach structure, as no domaining is possible. • Therefore, the geological model consists entirely of the volume of the Dump Leach pad.
	Nature of the data used and of any assumptions made.	• The Dump Leach upper surface was surveyed by drone aerial photogrammetry at high resolution, then resampled on a lower density grid. The lower surface was taken from historic topographic surfaces built from hole collar positions drilled on the surface, which were surveyed by DGPS.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• No alternative interpretation is possible.
	The use of geology in guiding and controlling Mineral Resource estimation.	• The geological model consists entirely of the volume of the Dump Leach pad. • No further geological domaining is possible to control the estimate.
	The factors affecting continuity both of grade and geology.	• The highly heterogenous and variable nature of the samples affects the continuity of grade and geology. • The MRE is reported globally on the basis that the entire Dump Leach volume will be processed.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan*	• The Dump Leach is a relatively regular square shape aligned north–south, with rehabilitated terraces, measuring approximately 350 m (from 68126700 m N – 6813050 m N and 423080 m E – 423445 m E). The top is a relatively consistent 440 m RL, while the base sits at

Criteria	JORC Code explanation	Commentary
	width, and depth below surface to the upper and lower limits of the Mineral Resource.	approximately 405 m RL at its east sloping down to approximately 400 m RL at its west, making the thickness approximately 37.5 m.
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 drill hole intervals within the surveyed Dump-leach volume were coded, and samples for those intervals were selected into 1 m composites. Variography was undertaken solely to determine a range for the search ellipse to use in the estimation process. • A top-cut of 12.5 g/t was applied after statistical analysis of the input grade distribution. The top-cut was aggressive, cutting only three samples or 0.1% of the distribution. The estimation method selected, inverse distance (ID) cubed (ID3), provides a highly localised estimate that prevents any samples from becoming unrepresentatively high on the volume they influence compared to other samples, and no statistical influence or impact on Kriging weights is possible from outliers. • The estimate of gold grades was undertaken using the 1 m composite samples as a combined dataset, for PAL assays only, and for non-PAL assays (fire assay and ICPES), which were estimated into three different gold attributes. The estimate employed an isotropic, three-pass expanding search ellipse of sizes 30 m, 60 m, and 240 m with minima of and maxima of 8, 8, and 6 respectively, and maxima of 20, 20, and 12 respectively, and with a maximum of four samples per hole in each search pass. • The final grade estimates on datasets with different volumes of sample data showed consistent agreement between the grade estimates, showing low sensitivity to the geochemical analysis method, and higher sensitivity to the volume of samples. • The final assay grade assigned to all blocks of the entire Dump-leach volume was the average of the PAL assay dataset. • Density was estimated by determining the volume and weight of three excavation sites across the western side of the Dump-leach dump, employing the following process: • The Dump-leach dump was aerial photogrammetrically surveyed in high resolution with a drone by prior to excavation.
	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 estimated grade of the dump leach was 0.84g/t. During the dump leach treatment, 36 koz of gold was recovered (giving rise to a 38% recovery). • Dacian estimated 3.5 Mt @ 0.5 g/t for 58 koz of entirely Measured Mineral Resources under a different Competent Person for the Dump Leach stockpile, which was determined as the balance of the recovered gold during heap leach processing, and the remainder unextracted. • The updated MRE is established from quantitative drilling, density, and metallurgical recovery data. Therefore the reconciliation between the balance of gold from the gold recovered by Heap Leaching used as the basis for the previous MRE, and the MRE update, is highly variable.
	The assumptions made regarding recovery of by-products.	• No assumptions have been made regarding the recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• No deleterious elements or other non-grade variables have been estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• A parent block size of 10 m x 10 m x 2.5 m (X x Y x Z) was chosen, which is approximately the drill hole spacing, meaning that the volume of the blocks is large. • In the mine area, most of the deposit has been sampled at a density of 5 m x 10 m (on a rotated drilling grid to enable drilling perpendicular to the mineralisation direction) • Sub-celling to 1/4 of parent cell in all directions has provided appropriate resolution for volume control to account for the moderately thin lode wireframes.
	Any assumptions behind modelling of selective mining units.	• It has been assumed that the entire Dump Leach volume will be mined without any selectivity.
	Any assumptions about correlation between variables.	• No assumptions about correlation between variables.
	Description of how the geological interpretation was used to control the resource estimates.	• The geological model consists entirely of the volume of the Dump Leach pad. • No further geological domaining is possible to control the estimate.
	Discussion of basis for using or not using grade cutting or capping.	• A top-cut of 12.5 g/t was applied after statistical analysis of the input grade distribution. The top-cut was aggressive, cutting only three samples or 0.1% of the distribution. • The estimation method selected, inverse distance (ID) cubed (ID3), provides a highly localised estimate that prevents any samples from becoming unrepresentatively high on the volume they influence compared to other samples, and no statistical influence or impact on Kriging weights is possible from outliers.
	The process of validation, the checking process used, the	• The estimated grade of the dump leach was 0.84g/t. During the dump leach treatment, 36 koz of gold was recovered (giving rise to a 38%

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>recovery).
Dacian estimated 3.5 Mt @ 0.5 g/t for 58 koz of entirely Measured Mineral Resources under a different Competent Person for the Dump Leach stockpile, which was determined as the balance of the recovered gold during heap leach processing, and the remainder unextracted.
The updated MRE is established from quantitative drilling, density, and metallurgical recovery data. Therefore, the reconciliation between the balance of gold from the gold recovered by Heap Leaching used as the basis for the previous MRE, and the MRE update, is highly variable.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>Tonnages and grades have been estimated on a dry in situ basis.
The moisture content has been assumed to be 7.5%. The Dump-leach has remained in place since construction in 1994 and completion in 1996, followed by heap-leach processing. Therefore, there is uncertainty how much addition of moisture by rainfall and subsequent drying has taken place.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>There has been no cut-off grade applied to the MRE, as it has been assumed the entire Dump Leach will be processed without selectivity. The MRE is not applicable to any selectivity based on grade cut-offs.</td></tr>
<tr><td>Mining factors or assumptions</td><td>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.</td><td>It has been assumed the entire Dump Leach will be processed without selectivity.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>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.</td><td>In 2022, Dacian undertook metallurgical recovery testwork on four composite samples, which yielded a calculated assay mean gold grade of 0.34g/t and a recovery of 85.7%.
In 2020, metallurgical testwork by Dacian achieved a mean calculated head grade of 0.64 g/t and an 80% recovery.
Metallurgical testwork summary for Dump-leach dump undertaken during 2022
<table>
<tr><th>Composite name</th><th>HL 21</th><th>HL 28</th><th>HL 52</th><th>HL57</th><th>Average</th></tr>
<tr><td>Assay Values from Hole (g/t)</td><td>0.71</td><td>0.78</td><td>0.40</td><td>0.44</td><td>0.58</td></tr>
<tr><td>Recalculated Head Grade (g/t)</td><td>0.29</td><td>0.51</td><td>0.32</td><td>0.25</td><td>0.34</td></tr>
<tr><td>PAL Final Tail (g/t)</td><td>0.04</td><td>0.04</td><td>0.04</td><td>0.03</td><td></td></tr>
<tr><td>PAL Recovery (%)</td><td>87.9</td><td>92.1</td><td>87.4</td><td>88.1</td><td></td></tr>
<tr><td>Estimated Plant Recovery (%)</td><td>84.4</td><td>90.2</td><td>84.2</td><td>84.1</td><td>85.7</td></tr>
</table>
Note: PAL = pulp-and-leach method employing the Leachwell™ leaching process.
The estimated plant recovery was based on 0.01 g/t solution to tail, which may show lower solution losses for low-grade samples, hence slightly increased recovery.</td></tr>
<tr><td>Environmen-tal factors or assumptions</td><td>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.</td><td>The Dump Leach was rehabilitated, and therefore approval is required to allow its disturbance. It is assumed that there will be no impediment to mine the Dump Leach.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td></td></tr>
<tr><td rowspan="3">Bulk density</td><td>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.</td><td>

Density was estimated by determining the volume and weight of three excavation sites across the western side of the Dump-leach dump, employing the following process:

The Dump-leach dump was aerial photogrammetrically surveyed in high resolution with a drone by prior to excavation.
A loader with a Load-Right bucket weightometer excavated three lower sections of the Dump-leach dump, which provided tonnages of 55.1 t, 56.06 t, and 59.45 t.
Loader buckets are calibrated approximately every six months by Sitech, the most recent being 14 June 2022 for the loader used to undertake the density determinations.

The excavated sections were side cast into three piles for each excavation site.
After excavation, the surface and the side cast piles were surveyed again by a drone.
The volume was calculated as m^3 between the two surfaces in Deswik.
The density of the three excavations was calculated for each excavation section separately and aggregated by dividing the tonnes by the volume to achieve the following t/m^3 determinations:

Site 1: excavation section = 2.24 t/m^3; side cast pile = 1.84 t/m^3
Site 2: excavation section = 2.03 t/m^3; side cast pile = 1.81 t/m^3
Site 3: excavation section = 1.90 t/m^3; side cast pile = 1.87 t/m^3
Weighted-average: excavation sections = 2.04 t/m^3; side cast piles = 1.84t/m^3

</td></tr>
<tr><td>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.</td><td>

Density samples were not dried prior to weighing. The moisture content has been assumed to be 7.5%. The Dump-leach has remained in place since construction in 1994 and completion in 1996, followed by heap-leach processing. Therefore, there is uncertainty how much addition of moisture by rainfall and subsequent drying has taken place.
The porosity has been accounted for in the loader volume and weight method.
The moisture-adjusted, weighted-average of the side cast piles was fixed at 1.7 t/m^3 as the final density assignment for the entire Dump-leach dump volume.
</td></tr>
<tr><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>

For gamma-density, the data are quantitative and independent of sample weight, and have been analysed by modelled material types.
For core immersion-method density data, no relationship to sample weight has been determined, and is expected to be unrelated, as the core density data show little variation with lithological types.
</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>

The MRE has been classified based on the guidelines specified in The JORC Code. Classification level is based on:

Drill sample density data
Geological understanding
Quality of density samples
Reliability of the density estimate
Quality of gold assay grades
Continuity of gold grades
Economic potential for mining

The Mineral Resources have been classified as Inferred on the basis that the dump leach volume solely defines the geological model, meaning that the grade estimate has no further geological control. Therefore, despite the drill hole density reaching 10 m by 10 m for a significant proportion of the area, the estimate of grades and the recovery of metal cannot be defined on a locally accurate basis, and only a global grade is applicable. Therefore, Mineral Resources are only classified on the bases that the entire Dump-leach dump volume is mined and treated with no selectivity.
Internal financial modelling by Dacian shows that the estimated grade may be economic once blended with other material. The Competent Person has established that RPEEE exists on the basis that there are enough grounds for Mineral Resource classification by reference to Clause 41 of the JORC Code: “If some portion of the mineralised material is currently sub-economic, but there is a reasonable expectation that it will become economic, then this material may be classified as a Mineral Resource.”
However, the uncertainty in the grade estimate from the sampling loss and proportion attributable to cavities, means that the inability to provide an accurate estimate of the tonnages and particularly the grade at such marginal financial modelling measures means that the confidence in the RPEEE is low. Therefore, the Dump Leach will remain Inferred until material can be batch treated to demonstrate RPEEE.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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).	• All factors the Competent Person has deemed relevant to the MRE have been incorporated into the classification of Mineral Resources.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits were completed by Dacian, 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 accuracy of the MRE is communicated through the classification assigned to the deposit. The MRE has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.
	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 MRE statement relates to a global estimate of in-situ tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Production figures are not available.

Redcliffe Gold Project – Table 1 (JORC Code, 2012)

Includes the deposits of Hub, GTS, and Nambi

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

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.*	• The Hub MRE is based on sampling carried out using Reverse Circulation drilling (RC) and Diamond Drilling (DD). A total of 251 drillholes for a total of 35,691.24 m at depths ranging from of 30 m to 435 m. This includes 203 RC (23,278 m), 31 DD (7,144.29 m) and 15 DD with RC pre-collar (5,268.95 m). Since the previous MRE, 65 RC holes were drilled by Dacian. Holes included in the Hub MRE were drilled from 2018 to 2021, initially by NTM and subsequently by Dacian. • The GTS MRE is based on 217 holes for a total of 27,652.62 m, comprised of 199 RC for 24,065 m, 5 RC pre-collar DD holes for 1,395.72 m, and 13 DD holes for 2,191.9 m. Of the 217 holes, 144 were drilled by Pacrim (2007 to 2010), 65 by NTM/Dacian (2016 – 2022) and 8 by unknown company. Since the previous MRE, 17 RC holes were drilled by Dacian. • The Nambi MRE is based on 233 holes for 25,449.2 m; 123 RC for 21,613 m, 7 RC pre-collar DD holes for 2,501.5 m, and 8 DD holes for 1,334.7 m. Of these holes, 65 were drilled by CRA (date unknown), 7 by Aurora Gold (date unknown), 36 by Pacrim (2007) and 30 by NTM (2016 – 2020). Since the previous MRE, 39 RC holes were drilled by Dacian.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• For the later operators (NTM/DCN) procedures were carried out under Company protocols which are aligned with current industry practice. • Sampling protocols for the historical operators (Newmont, Pacrim, CRA, Aurora Gold and Austwhim) are unknown.
	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.	• For the historical operators, no information is available • RC holes drilled by NTM/DCN were drilled with a 5.25 inch face-sampling bit, 1 m samples collected through a cyclone and cone splitter, to form a 2 – 3 kg single metre sample and a bulk 25 – 40 kg reject sample. • DD samples were collected from NQ, NQ2, NQ3, HQ and PQ3 diamond core. Core was measured, oriented (where possible), photographed and then cut in half. Samples of ½ core were selected based on geological observations and were between 0.2 m and 2 m in length. • The NTM\DCN samples (post-2016) were dispatched to were dispatched to Bureau Veritas (BV) in Perth or Kalgoorlie, SGS Kalgoorlie or ALS in Kalgoorlie. These samples were sorted and dried by the assay laboratory, pulverised to form a 40g (BV) or 50g (ALS) charge for Fire Assay/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).*	• NTM/DCN RC drilling was completed by Ausdrill, Challenge Drilling and PXD Pty Ltd. A 5.25 or 5.5 inch bit was used. • There is no definitive data available on the drilling contractor and hole size used for RC drilling by the historical operators. • NTM/DCN DD drilling was conducted by WDD with a DR800 truck mounted rig and Terra Drilling using Hanjhin 7000 track mounted rig. Core sizes included NQ, NQ2, NQ3, HQ and PQ3. All core was oriented using a downhole orientation tool. Some holes were pre-collared by RC. • There was no DD drilling carried out by the historical operators.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• For the historical operators there is no data indicating if recoveries were assessed. • For NTM/DCN RC drilling the majority of samples were dry, some wet samples were experienced at depth. This was recorded in the database. • RC recoveries and quality were visually estimated, and any low recoveries recorded in the database. • All core was measured, with recovery calculated against the drill run, which is recorded in the database. Core recovery within the total transition and fresh material was high, with most runs recovering 100%. Only two DD holes intersect the mineralisation in the oxide profile and the recovery is variable, with average of 67%. All other

Criteria	JORC Code explanation	Commentary
		mineralisation intersections with the oxide are by RC.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No data is available on the historical operators. • RC face-sample bits, PVC casing in the top 6 m and dust suppression were used to minimise sample loss. RC samples are collected through a cyclone and cone splitter, with the bulk of the sample deposited in a plastic bag and a sub sample up to 3 kg collected in a calico bag and placed within the green bag. Cyclone and cone splitter are cleaned between rods and at EOH to minimise contamination. • Ground water egress into the holes resulted in some damp to wet samples at depth, which have been noted in the database. Sample quality was noted on drill logs, and drilling of the hole was terminated when sample quality was compromised at depth. • DD core was sampled on a 0.2 m to 2 m basis, generally to geological contacts, and collected as ½ core, with the sampling side kept consistent.
	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.	• For NTM/DCN drilling no relationship between recovery and grade was noted, no biases were observed, and sample recovery is overall consistently good.
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.*	• Over 98% of the RC chips were geologically logged using the various companies standard logging codes. • All DD core was geologically and structurally logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging of NTM/DCN RC chips recorded lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • All samples from NTM/DCN drilling were wet-sieved and stored in chip trays. These trays were stored off site for future reference. The procedure for historical operators is not known. • Logging of DD core recorded lithology, mineralogy, mineralisation, weathering, colour, recovery, structures and RQD. Structural measurements were taken using a kenometer to record alpha and beta angles relative to a bottom of hole line marked on the oriented core. The quality of the bottom of hole orientation line is also recorded. • These trays were photographed and then stored off site for future reference.
	The total length and percentage of the relevant intersections logged.	• All holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• DD core was sawn using a diamond blade and ½ core collected for assay on a 0.2 m to ~2 m basis, generally to geological contacts. Assay samples were collected from the same side of the core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• For NTM/DCN RC drilling 1 m drill samples are passed through a cone splitter installed directly below a rig mounted cyclone. A 2 – 3 kg sub-sample is collected in a calico bag (primary sample) and the balance in a plastic bag. The calico bag is placed within the corresponding plastic bag for later collection if required. A 5 m composite sample is made by spearing the reject sample in the plastic bag. If the 5 m composite returns > 0.1 g/t Au, the 1 m sample is then submitted for assay. • For the 2020/2021 RC drilling program at Hub and Bindy, as the mineralisation locations were well known, 1 m samples were collected and submitted instead of collecting a 5 m composite for zones 10 – 15 m above the mineralisation and generally through to the end of hole. • There is limited information available on the historical operators, but it appears that either 5 m or 1 m samples were taken.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Samples from NTM/DCN drilling were prepared at BV in Perth or Kalgoorlie, or ALS Kalgoorlie or SGS Kalgoorlie – depending on the year. The sample preparation and analysis methodology was very similar across all laboratories. Samples were dried, and the entire sample pulverised to 90% passing 75 µm, and a reference sub-sample of approximately 200 g retained. A nominal 40 g or 50 g was used for the analysis (FA/AAS). The procedure is industry standard for this type of sample. • There is no information available on the historical operator's sample preparation and analytical techniques.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• NTM/DCN inserted Certified Reference Materials (CRM's), blanks and duplicates within each batch of samples. Selected samples are also re-analysed to confirm anomalous results. • Some QAQC was conducted by the historical operators but the confidence is lower.

Criteria	JORC Code explanation	Commentary
	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.	• For NTM/DCN RC drilling 1 m samples are split on the rig using a cone splitter, mounted directly under the cyclone. Three samples per hundred were collected off the secondary port as field duplicates. An analysis of these results indicate mixed results, depending upon the laboratory. The Kalgoorlie based laboratories performed better than the Perth based laboratories. It is unknown if this is laboratory related or inherent nature of the gold mineralisation. • For NTM/DCN DD drilling, sampling of the remaining half core was not undertaken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• NTM/DCN sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights.
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.*	• NTM/DCN samples were analysed for Au via a 40 g or 50 g fire assay / AAS finish which gives total digestion and is appropriate for high-grade samples. • The analytical technique used by the historical operators is unknown.
	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.	• No geophysical tools have been used.
	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.	• NTM/DCN company QA/QC protocols for 1 m RC sampling is as follows: • Three field duplicates per 100 samples • Four Certified Reference Material (CRMs) samples inserted per 100 samples. • Three coarse blanks submitted per 100 samples. • NTM/DCN company QA/QC protocols for 5 m RC sampling is as follows: • Four Certified Reference Material (CRMs) and blank samples inserted per 100 samples. • No field duplicates were used. • NTM/DCN company QA/QC protocols for DD sampling is as follows: • No half core duplicates were submitted. • Six CRMs inserted per 100 samples. • Four blanks per 100 samples. • If an analysis of the returned QA/QC samples noted discrepancies, the batch was re-assayed or resampled. • Some QA/QC data pre-2016 (pre-NTM/DCN) does exist, but there is a limited number and it is of limited value as the background information is not available. • An analysis of QA/QC data for the main laboratories used (ALS-Perth, Bureau Veritas-Perth and Bureau Veritas-Kalgoorlie) indicates that: • The insertion rate of CRMs was around 5%, which is within acceptable limits. • The performance of the CRMs is considerate moderate. • The performance of the blanks submitted to all the laboratories was within acceptable limits. • Pacrim conducted pulp repeats, which when analysed returned an acceptable result. No pulp repeats were submitted by NTM/DCN. • NTM/DCN submitted around 100 umpire pulp duplicates, using two different pairs of laboratories. The performance of one pair was not deemed acceptable. • The 2007 – 2021 data did not contain any coarse reject duplicates. • The overall performance of the QA/QC data is below what is considered an acceptable level, however the resource category assigned (Inferred and Indicated) to the deposits takes into account the performance of the laboratories.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections from the NTM/DCN drilling were visually field verified by either the Senior Exploration Geologists, or NTM's Exploration Manager and Managing Director. The Competent Person also has visually reviewed significant intersections in several holes and verified their database records.
	The use of twinned holes.	• No twining of holes has been identified in the drillhole data.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• For NTM/DCN drilling, all field logging was carried out via the LogChief software on a SurfacePro tablet. Logchief has internal data validation. Assay files are received electronically from the laboratory. All the data is imported into DataShed drillhole database which is managed by MaxGeo. All data is stored in a Company database system and

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>maintained by the Database Manager (MaxGeo).
• Historical data in the database was inherited from previous operators of the various tenements and there are no records of how validation was carried out.</td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>• 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.</td></tr>
<tr><td>Location of data points</td><td>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.</td><td>• For NTM/DCN drilling, all drillhole collar locations (except 20RDD002) are determined by DGPS and hence within 5 cm accuracy.
• A full breakdown of the method used to determine collar locations from all drilling is as follows:
<table>
<tr><td rowspan="2">Deposit</td><td colspan="4">Collar pickup method</td></tr>
<tr><td>Unknown</td><td>GPS</td><td>DGPS</td><td>CT*</td></tr>
<tr><td>Hub</td><td>-</td><td>1</td><td>147</td><td>-</td></tr>
<tr><td>Kelly</td><td>5</td><td>17</td><td>86</td><td>-</td></tr>
<tr><td>Mesa/West Lode</td><td>110</td><td>-</td><td>29</td><td>-</td></tr>
<tr><td>Redcliffe</td><td>46</td><td>-</td><td>20</td><td>-</td></tr>
<tr><td>Bindy</td><td>-</td><td>1</td><td>45</td><td>-</td></tr>
<tr><td>Nambi</td><td>72</td><td>1</td><td>64</td><td>1</td></tr>
<tr><td>GTS</td><td>10</td><td>7</td><td>159</td><td>6</td></tr>
</table>
• *assumed to be ‘closed traverse’
• For NTM/DCN drilling the drill rig mast was set up using a clinometer and rig is orientated using handheld compass. Downhole surveys were conducted by a downhole gyro and measurements taken at varying intervals of approximately every 5 m to 50 m.
• For the historical operators there is a mixture of downhole surveys (method unknown) and azimuth readings at the collar only.
• Some historic collar RL positions were adjusted to reflect more recent and more accurate pickups by DGPS.</td></tr>
<tr><td></td><td>Specification of the grid system used.</td><td>• Grid projection is GDA94, Zone 51.</td></tr>
<tr><td></td><td>Quality and adequacy of topographic control.</td><td>• A DTM has been created for the Redcliffe Gold Project based on all available DGPS data, with an accuracy of 5 cm. Relative Levels have been assigned based on this DTM.</td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>• For Hub the drill spacing is on an approximate 25 m grid which extends to 50 m in some areas.
• For Kelly the drill sections are aligned at approximately 100 m along strike and 20 m across strike.
• Mesa/West Lode drilling is mainly spaced 25 m along strike, with some areas up to 50 m. Drill spacing across strike is generally at 20 m.
• Redcliffe drilling sections along strike are spaced at 20 – 40 m, while across strike is 10 – 20 m.
• Bindy drilling is spaced mostly at 20 m along strike with some 40 m spaced sections. Drilling across strike is generally at a 20 m spacing.
• Nambi drilling is spaced at 25 m along strike and 10 – 20 across strike.
• For GTS, holes are generally spaced on 20 m northerly sections, with some sections spaced on 10 m sections. Across section holes are spaced at 10 m, 20 m and 40 m.</td></tr>
<tr><td></td><td>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.</td><td>• The resource classification applied to each of the individual deposits reflects the level of confidence reached when taking into account drillhole spacing, confidence in geological interpretation, QA/QC and the amount of historical drilling.</td></tr>
<tr><td></td><td>Whether sample compositing has been applied.</td><td>• The Mineral Resource estimation was conducted using 1 m composites. As the RC drilling was all 1 m no composting effectively took place. For DD drilling some composites were used if sample intervals were less than 1 m.</td></tr>
<tr><td></td><td>Whether the orientation of sampling achieves unbiased sampling of possible</td><td>• The vast majority the drilling is orientated perpendicular to the strike of the individual deposits. Also, the majority of</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*structures and the extent to which this is known, considering the deposit type.*	the drilling intersects the mineralisation at high angles resulting in close to true widths being generated.
	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.	• The drill hole azimuths and dips are generally perpendicular to the mineralisation and hence should not introduce any sampling bias.
Sample security	*The measures taken to ensure sample security.*	• The chain of custody for NTM/DCN was managed by NTM/DCN. Samples are stored on-site until collected for transport to the respective laboratories. NTM/DCN personnel have no contact with the samples once they leave site. Tracking sheets are used to record the progress of the samples. • The chain of custody for the historical drilling is unknown.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Sampling and assaying techniques are considered industry standard. Batch assay data is routinely reviewed to ascertain laboratory performance. The laboratory is advised of any discrepancies and samples are re-assayed. • Bureau Veritas was audited in April 2021 by the company Principal Resource Geologist.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

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 RC & DD drilling occurred within tenement E37/1205 which is held 100% by NTM GOLD Ltd. The Project is located 55km NE of Leonora in the Eastern Goldfields of Western Australia.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenement subject to this report is in good standing with the Western Australian DMIRS.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration at the Project has been completed by Ashton, Dominion Mining, Sons of Gwalia and CRAE in the 1990's. Mining of the Nambi and Nambi South pits was undertaken by Ashton. Pacrim Energy Ltd/Redcliffe Resources Ltd completed exploration in the area from in 2007-2016. Where relevant, assay data from this earlier exploration has been incorporated into NTM database.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Mineralisation at the Redcliffe Gold Project is hosted largely within Archaean-aged mafic schist and volcano-sediment package (including chert, black shale, graphitic in part) and intermediate-mafic rocks. A mylonitic fabric is observable in the lithologies. Gold mineralisation generally occurs in northerly striking, sub-vertical to steep dipping zones associated with silica-sulphide-mica alteration and veining. The exception to this is Kelly, where the mineralisation dips approximately 45° to the east and West Lode, which dips at approximately 60° to the west. • At Hub, the majority of the mineralisation is hosted in a narrow (~ 4 m wide) vertical to steep west dipping lode. Several minor subsidiary hanging and footwall lodes are present. The main lode has been cut by late dolerite and lamprophyre dykes which offset and disrupt the mineralisation in places. The depth of complete oxidation varies from between 50 and 100 m below surface which is underlain by a transitional horizon typically 25 m thick to the top of fresh horizon. A thin laterite cap covers the deposit. • The mineralisation at Kelly is hosted in 4-5 shallow east dipping lodes which can be up to 20 m true thickness. There are through broad groups of domains along strike that are separated by zones of no mineralisation or areas of poor drill coverage and hence the mineralisation interpretation has not been extended through these zones. The depth to the base of complete oxidation varies from around 50 – 80 m which continues into 30 – 50 m transitional horizon. The majority of the mineralisation is hosted within the oxidised and transitional horizons. • The Mesa and West Lode mineralisation is hosted in separate narrow northwest trending lodes (Mesa is located to the southwest and West Lode to the northeast). The Mesa lodes consist of three separate lodes that are subvertical and are 3 – 5 m in width. The West lodes consist of multiple flat lying west dipping lodes dipping to the west. True widths vary from 2 m to up to 10 m. Thew base of complete oxidation lies around 50 m below the surface and is underlain by a 15 – 20 m thick transitional zone.

Criteria	JORC Code explanation	Commentary
		• The Redcliffe deposit consists of a single northwest trending sub-vertical zone that is around 20 m in true width. The base of complete oxidation lies around 50 m below the surface, with the base of transitional lying approximately a further 10 m below. • The Bindy mineralisation is hosted in a series of narrow to wide (up to 20 m) steep east dipping north trending lodes, with one main lode and several subsidiary footwall and hanging wall lodes. A thin laterite cover (~5 m) overlies the deposit. The complete base of oxidation lies around 70 m below the surface, underlain by a 10 – 30 m transitional zone. • The Nambi deposit consists of five steeply west dipping north trending sub-parallel lodes, with the more extensive lode as the footwall lode. Lode widths are generally around 2 – 3 m. This deposit has a shallow oxidation profile compared to the other deposits, with the base of complete oxidation around the lodes being about 10 m below the surface. The base of transition is around 30 m below the surface. • GTS is approximately 700 m long north trending vertical dipping deposit. The width varies from 60 m in the south to 10 m in the northern sections. Within the wider parts of the deposit it appears that the mineralisation is flat dipping within the broader steep dipping mineralisation envelope. There is a laterite blanket (around 5 m thick) covering the deposit. The mineralisation does not extend into the laterite. The base of complete oxidation is around 50 m – 60 m below the surface and the top of fresh is around a further 20 m below.
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.	• Exploration results are not being reported. All drillhole details are included in previous announcements.
	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.	• Exploration results are not being reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	• Grades are reported as down-hole length-weighted averages of grades. No top cuts have been applied to the reporting of the assay results.
	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.	• All higher-grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values are 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 (eg 'down hole length, true width not known').	• The geometry of the mineralisation at depth is interpreted to vary from steeply west dipping to sub-vertical. (80° to 90°). All assay results are based on down-hole lengths, and true width of mineralisation is not known.
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.	• Refer to Figure in the body of text.
Balanced reporting	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.	• Exploration results are not being reported
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other exploration data has been identified.

Criteria	JORC Code explanation	Commentary
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Infill drilling, mining studies testwork is planned to increase the understanding of the Hub deposit.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Refer to diagrams in the body of the text.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.*	• The database is hosted by and has been systematically audited by Maxgeo data consultants, who communicated with geologists to ensure the primary data sources and labs maintain high quality and remain within validation limits. • Extensive validation has been and is undertaken by the database administrator. Data was loaded into DataShed with a back-end SQL Server DB via a relational data schema, providing a referentially integral database with primary key relations and look-up validation fields. Additional validation was completed in Surpac by Dacian geologists, with any validation issues relayed to DB administrator. • The Redcliffe Gold Project drillhole database was provided as an export of the highest priority data available to an Access database prior to the Mineral Resource estimate (MRE). The Redcliffe Gold Project drillhole database is managed by Maxgeo who provided an export of the complete data set as an Access database prior to mineral resource estimation.
	Data validation procedures used.	• The database was checked for collar discrepancies (Elevations, grid co-ordinates), survey discrepancies (azimuth/dip variations), assay discrepancies (duplicate values, from and to depth errors, missing samples, unsampled intervals). • A 3D review of collars and hole surveys was completed in Surpac to ensure that there were no errors in collar placement or dip and azimuths of drill holes. Some collar elevation errors were noted and these were corrected.
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 visited the deposit sites in June 2021 and January 2022. • The visit confirmed that the topography resembled the DTM surface used in the MRE, no known historic depletion existed that had not been accounted for, and that no physical impediments were noted for the reasonable prospects of eventual economic extraction. • The drill site inspections included checks of the database records and diamond core against collar locations, drilling angles and dips, hole depths by peg notes and RC sample bags where available, and geological logging against sample bags and diamond core. • The diamond core sampling and storage facilities were in good condition, and core inspected correlated with the geological logging and mineralised intervals in the database and which were used to inform the MRE. Discussions during the site visit and during the preparation of the MRE with the site geologists confirmed that they held a good understanding of the geology, the mineralisation controls on the MRE, and that their adherence to the procedures reviewed ensured good sample quality. • The site visit indicated that there were no matters presented that would prevent reporting the MRE in accordance with the JORC Code.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The confidence in the geological interpretation is based on the drill spacing and the geometry of the mineralisation. The deposits of Hub, Nambi and GTS have a high confidence, while Kelly and Mesa\West Lode have a moderate confidence. • Wireframe interpretations have been created for weathering surfaces including, base of laterite, base of complete oxidation and top of fresh rock and mineralised domains. For Hub, wireframe

Criteria	JORC Code explanation	Commentary
		interpretations have also been created to represent the known extent of both dolerite and lamprophyre dykes which brecciate and stope out the mineralised zones. • Wireframes were interpreted using cross sections that were spaced according to the drill spacing. Generally, the sections were east-west oriented or slightly oblique to east-west. Section spacing is generally 25 m to 50 m. DD and RC drilling have been used primarily for wireframe interpretation. AC and RAB drilling were only used to provide guidance for the interpretation process but have been excluded from grade estimations.
	Nature of the data used and of any assumptions made.	• Data is sourced from the drill logging and recent RC chip logging/ DD core logging. • The logging has been used to interpret lithology units, major structural features, and mineralisation trends. • Weathering surfaces were interpreted for laterite (if present), oxide, transitional and primary weathering boundaries from available logging data. This data allowed the density values for the mineral resource estimate to be sub-divided by weathering domains.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• For Hub, mineralisation domains were created using a lower cut-off of around 0.45 g/t Au. • For deposits including GTS, Kelly, Mesa\Westlode, Nambi and Redcliffe, mineralisation domains were created using a lower cut-off of around 0.30 g/t Au. • In some cases, lower grades were included to produce geological continuity. Minimum downhole intersections were limited to 2 m. Recent drilling has confirmed the historical mineralisation interpretation with generally only minor modifications required for the updated interpretation.
	The use of geology in guiding and controlling Mineral Resource estimation.	• The weathering profile for all deposits has been modelled to include laterite, oxide, transitional and fresh material. Laterite is not present at all deposits but where it has been included, the mineralisation interpretation does not extend into the laterite profile. • A statistical review of mineralised sample data by oxidation state (oxide, transitional and fresh) determined that there was no notable difference in grade distribution and the combination of sample composites across weathering boundaries for statistics and grade estimation was justified. • At the Hub deposit, the mineralisation interpretation does not extend into the interpreted dolerite and lamprophyre dykes which are observed to brecciate and stope out the mineralised zones.
	The factors affecting continuity both of grade and geology.	• The domain interpretations have been modelled to a nominal grade cut-off of approximately 0.45 g/t Au cut-off at Hub and 0.30 g/t Au cut-off at GTS, Bindy, Kelly, Mesa\Westlode, Nambi and Redcliffe. These cut-offs are supported by weak inflection points in the sample data for each area and allowed the mineralisation model to have optimum continuity. • For deposits where the mineralization is typically narrow such as Mesa\Westlode, and Nambi, it does appear to pinch and swell, giving variable thickness of mineralisation and localised very high grades over short ranges. • Dolerite and lamprophyre dyke intrusives have been modelled from the logging data in the Hub area. These dykes directly influence the mineralisation and have been accounted for in the Hub Mineral Resource.
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 Hub deposit is 915 m long and extends 335 m below surface, striking 350°, with a vertical dip. The interpreted mineralisation ranges in thickness from 1 to 10 m wide with an average width of approximately 2.5 m. There are minor footwall and hanging lodes that are parallel to the main interpreted mineralisation. The mineralisation is truncated into three distinct zones by cross cutting lamprophyre dykes at the south and dolerite dykes to the north that have been identified in RC and DD drilling. • The Kelly deposit is 1,090 m long and extends 110 m below surface, striking 000°, with a -35° dip to the east. The interpreted mineralisation includes 15 domains of variable thickness ranging from 2 to 30 m but on average are 10 m wide. • The Mesa deposit is 725 m long and extends 125 m below surface, striking 335°, with a vertical dip.

Criteria	JORC Code explanation	Commentary
		The interpreted mineralisation includes 3 domains ranging in thickness from 1.5 to 6 m with an average width of approximately 1.8 m. • The Westlode deposit is 850 m long and extends 125 m below surface, striking 335°, with a vertical dip. The interpreted mineralisation includes 10 domains ranging in thickness from 1.5 to 20 m with an average width of approximately 4.5 m. • The Redcliffe deposit is 535 m long and extends 120 m below surface, striking 335°, with a vertical dip. The interpreted mineralisation ranges in thickness from 2 to 30 m with an average width of approximately 11 m. • The Bindy deposit is 950 m long and extends 285 m below surface, overall striking 000°, with a vertical dip. The interpreted mineralisation includes 8 domains ranging in thickness from 1.5 to 25 m with an average width of approximately 8 m. • The Nambi deposit is 575 m long and extends 425 m below surface, striking 010°, with a vertical dip. The interpreted mineralisation includes 5 domains ranging in thickness from 1.5 to 7 m with an average width of approximately 2.5 m. • The GTS deposit is 730 m long and extends 230 m below surface, striking 000°, with a vertical dip. The interpreted mineralisation ranges in thickness from 10 to 50 m.
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.*	• For the deposits including Hub, Kelly, Bindy, Mesa, Westlode and Nambi, the estimation method involved Ordinary Kriging ("OK") of 1 m downhole composites to estimate gold into a 3D block model. Some of the domains only contained a few composite assays. The grades of these domains were assigned the mean grade of the composites, rather than an estimated grade. • Only RC and DD drilling are included in the compositing and estimation process. The initial sampling generally occurs at 1 m intervals for the RC drilling and variable sample lengths from 0.2 to 1.4 m in the DD drilling. Samples within each mineralisation domain were therefore composited to 1 m using Surpac software "best fit" option and a threshold inclusion of samples at sample length 50% of the targeted composite length. • Variogram modelling was undertaken within Snowden Supervisor ("Supervisor") for the composited data for all domains with sufficient data to produce robust variograms. All variogram models were undertaken by transforming the composite data to Gaussian space, modelling a Gaussian variogram, and then back-transforming the Gaussian models to real space for use in interpolation. For the poorly informed domains, variograms models were adopted from the modelled variograms and the orientation modified accordingly. • The influence of extreme grade values was reduced by high grade capping where required. The high-grade capping limits were determined using a combination of top-cut analysis tools (grade histograms, log probability plots and coefficient of variation). These were reviewed and applied on a domain-by-domain basis. • The Kriging Neighbourhood Analysis ("KNA") function within Supervisor software was used to determine the most appropriate estimation parameters such as minimum and maximum samples, discretisation and search distance to be used for the estimation. • For each deposit, a parent block size was selected based on the data spacing and domain morphology and the sub-block size to ensure sufficient volume resolution resulting in the following:

Deposit	Parent Block Size			Sub-Block Size		
	Y(m)	X(m)	Z(m)	Y(m)	X(m)	Z(m)
Hub	12.5	2	10	3.125	0.25	2.5
Kelly	12.5	5	5	3.125	2.5	2.5

Criteria	JORC Code explanation	Commentary

Mesa	12.5	4	5	3.125	0.25	2.5
WL	12.5	4	5	3.125	0.25	2.5
Redcliffe	10	4	5	2.5	1	2.5
Bindy	25	5	10	3.125	0.625	2.5
Nambi	20	5	10	2.5	0.625	2.5
GTS	5	5	2.5	2.5	2.5	1.25

- Gold was estimated using Geovia Surpac v7.4.2 (Surpac) with hard domain boundaries and parameters optimised for each domain. The minimum and maximum number of samples for each of the deposits is as follows:

Deposit	No. of samples	
	Minimum	Maximum
Hub	6	18
Kelly	6	16
Mesa	4	16
WL	6	18
Redcliffe	4	16
Bindy	6	18
Nambi	6	16

- Search distances were based on the modelled variograms. A second search passes were used, however the proportion of material represented by the second pass is minor. The search distances and second pass search factors are as follows:

Deposit	Search Distance	Second pass search factor
Hub	50	2.5/3
Kelly	28/38/43/45/115	2
Mesa	80	2
WL	40	1.3/1.4
Redcliffe	125	2
Bindy	75	2.5
Nambi	70	2

- The GTS deposit was estimated using the non-linear, Localised Uniform Conditioning (LUC) method. LUC is a post-processed approach based on an OK estimate, which is able to produce SMU-scale block grade estimates that are not over-smoothed.
- Samples were composited to 1 m within the single estimation domain using best fit length option and a threshold inclusion of samples at sample length 50% of the targeted composite length.
- The influence of extreme grade values was reduced by applying a top cap of 25 g/t Au. In addition, a distance based top cut was also applied for 5 g/t Au at a distance greater than 10 m.
- The gold grade variogram model was undertaken by transforming the composite data to Gaussian space, modelling a Gaussian variogram, and then back-transforming the Gaussian models to real

Criteria	JORC Code explanation	Commentary
		space for use in interpolation. The general orientation of the mineralisation domain is steep however variogram modelling resulted in a major direction along strike (000°) and semi-major direction dipping at -55° to the east. • LUC estimation was undertaken using a Panel block size of 20(N)m × 10(E)m × 10(RL)m. The final SMU estimation block size for the LUC was set at 5(N)m × 5(E)m × 2.5(RL)m. Selection of the Panel was used based primarily on data spacing. • LUC estimation is based on Panel block estimates undertaken using OK. This was followed by a Change of Support (CoS) which uses the composite gold grade distribution and variogram model to define a gold grade distribution at the SMU block scale. An Information Effect correction, which accounts for the imperfect predictions that dense GC data will produce, was modelled as part of the CoS, assuming a GC drill spacing of 8mY × 5mX × 1mRL. Uniform Conditioning (UC) was then undertaken to produce a model of the SMU block grade, tonnage and metal distribution within each Panel, which is conditioned to the Panel grade. The resulting array variables for a range of cut-off grades is stored in the Panel block model. Finally, LUC is undertaken whereby the UC SMU block grade distribution stored in the Panel model is devolved to the SMU block model via a discretization post-processing procedure, thus resulting in a single grade value per SMU block. • Search radius parameters were based on the anisotropy evident in the variogram, and by visual inspection of the pattern of informing composite selection. For the OK panel estimate, a single pass estimate was used with a minimum (6) and maximum (18) numbers of allowable samples were selected based on KNA. For the SMU ranking estimate, a single pass was also used but with a minimum (6) and maximum (18) composites. During estimation, locally varying rotations were used for both the variogram model and search neighbourhood. These were based on interpreted surfaces that reflect the plane of maximum continuity of the gold mineralisation within the domain. The major and semi-major axes of the variograms and searches were thus oriented parallel to these planes. • Isatis v2018 was used to undertake the LUC estimation, with the results being imported into the final Surpac v6.9 block model.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Historical mining (post-1990) has taken place at Mesa, West Lode, Redcliffe and Nambi. Production records exist for some of the deposits, but they are not detailed enough to be used for verification of the estimates. • For Hub, an alternate 2D accumulation check estimate for the two largest domains compared well to the final estimate and also compares well to the previous MRE completed in 2020.
	The assumptions made regarding recovery of by-products.	• No by-product recoveries were considered.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• No estimation has been completed for other elements or deleterious elements.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Parent block sizes were generally based on approximately half the intersecting drill spacing. The parent and sub-cell sizes for all the deposits are as follows: (see table below)
	Any assumptions behind modelling of selective mining units.	• The block model definition parameters included a primary block size and sub-blocking deemed appropriate for the mineralisation and to provide adequate volume definition. These dimensions are suitable for block estimation and modelling the selectivity for either an open pit or underground mining operation.

Deposit	Parent cells			Sub-cells		
	X (m)	Y (m)	Z (m)	X (m)	Y (m)	• Z (m)
Hub	2	12.5	10	0.25	3.125	• 2.5
Nambi	5	20	10	0.625	2.5	• 2.5
GTS	5	5	2.5	5	5	• 2.5

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Any assumptions about correlation between variables.</td><td>No correlation analysis between other elements and gold was conducted.</td></tr>
<tr><td></td><td>Description of how the geological interpretation was used to control the resource estimates.</td><td>The mineralised domains acted as a hard boundary to control the gold estimation.
The mineralised domains did not extend into the interpreted laterite weathering profile or into the post mineralisation dykes.</td></tr>
<tr><td></td><td>Discussion of basis for using or not using grade cutting or capping.</td><td>Composite gold grade distributions within each of the mineralisation domains were assessed to determine if a high-grade cutting or capping should be applied.
High grade capping was determined using a combination of statistical analysis tools (grade histograms, log probability (“LN”) plots and effects on the coefficient of variation (“CV”) and metal at risk analysis on each individual domain. In some cases, no capping was applied. The grade capping used for the deposits is as follows (domain dependant):
<table>
<tr><td>Deposit</td><td>Grade capping (Au g/t)</td></tr>
<tr><td>Hub</td><td>3, 4, 6, 30, 50, 999</td></tr>
<tr><td>Nambi</td><td>5, 10, 18</td></tr>
<tr><td>GTS</td><td>25 & distance threshold top cut of 6 g/t Au for ≥10 m.</td></tr>
</table></td></tr>
<tr><td></td><td>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>Prior to grade estimation, volumetric comparison of the wireframe solid volume to that of the block model volume for each domain was completed.
The model grade estimate has been checked by comparing composite data with block model grades in swath plots (north/east/elevation) for each estimated domain. A visual comparison in long section has also been completed between block grades and total drill intersection grades. Also, a global comparison with the cut grade drill hole composites with the block model grades for each lode domain was completed.
The block model visually and statistically reflects the input data.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>Tonnages are reported on a dry basis with sampling and analysis having been conducted to avoid water content density issues. No work has been completed on the moisture content.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The Mineral Resource has been quoted inside the interpreted mineralised domains, and either above a reporting cut-off grade of 0.5 g/t Au where above the 300 m RL, or above a reporting cut-off grade of 2.0 g/t Au where below the 300 m RL.</td></tr>
<tr><td>Mining factors or assumptions</td><td>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.</td><td>For all deposits, except Hub, it is assumed that mining would be by open pits methods. For Hub, it is assumed that there would be a combination of open cut and underground. It is also assumed that the ore would be transported and processed at the Mt Morgans Operation.
Minimum width dimensions of ore to be mined is assumed as 2 m which approximates to the minimum thickness of the mineralisation estimation domains.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>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.</td><td>The following table displays the metallurgical test work conducted at ALS Perth during September 2020 on mineralisation for various Redcliffe Project mineralisation, with a consistent gravity separation grind size of P80 passing 150 µm.
<table>
<tr><td>Deposit</td><td>Material type</td><td>Comp #</td><td>Material Source</td><td>Leach grid size (P80 µm)</td><td>Gravity Gold Recovery (%)</td><td>Total Gold Recovery (%)</td></tr>
<tr><td rowspan="3">GTS</td><td rowspan="3">Fresh</td><td rowspan="3">2</td><td rowspan="3">GTDD009 100-103 (2)</td><td>150</td><td>5.11</td><td>68.05</td></tr>
<tr><td>106</td><td>5.13</td><td>72.14</td></tr>
<tr><td>75</td><td>4.93</td><td>78.14</td></tr>
<tr><td rowspan="2">GTS</td><td rowspan="2">Oxide</td><td rowspan="2">3</td><td rowspan="2">GTDD007 38-40 (2)</td><td>150</td><td>15.26</td><td>87.17</td></tr>
<tr><td>106</td><td>15.09</td><td>90</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td></td><td></td><td></td><td>75</td><td>14.87</td><td>93.45</td></tr>
<tr><td>GTS</td><td>Transitional</td><td>4</td><td>GTDD009 89-92 (2)</td><td>150</td><td>3.67</td><td>78.67</td></tr>
<tr><td></td><td></td><td></td><td></td><td>106</td><td>3.44</td><td>80.86</td></tr>
<tr><td></td><td></td><td></td><td></td><td>75</td><td>3.44</td><td>85.73</td></tr>
<tr><td>Nambi</td><td>Fresh (lens E2)</td><td>5</td><td>NBRC137D 60.5-61.5 (2)</td><td>150</td><td>24.9</td><td>88.7</td></tr>
<tr><td></td><td></td><td></td><td></td><td>106</td><td>24.25</td><td>90.78</td></tr>
<tr><td></td><td></td><td></td><td></td><td>75</td><td>25.64</td><td>91.72</td></tr>
<tr><td>Nambi</td><td>Fresh (lens E1)</td><td>6</td><td>NBRC137D 115.5-117 (2)</td><td>150</td><td>31.95</td><td>89.93</td></tr>
<tr><td></td><td></td><td></td><td></td><td>106</td><td>31.96</td><td>92.89</td></tr>
<tr><td></td><td></td><td></td><td></td><td>75</td><td>32.78</td><td>94.65</td></tr>
<tr><td>Nambi</td><td>Fresh (main lens)</td><td>7</td><td>NBRC137D 186.25-187.75 (2)</td><td>150</td><td>68.15</td><td>94.12</td></tr>
<tr><td></td><td></td><td></td><td></td><td>106</td><td>68.47</td><td>95.75</td></tr>
<tr><td></td><td></td><td></td><td></td><td>75</td><td>70.05</td><td>97.03</td></tr>
<tr><td>Hub</td><td>Fresh</td><td>10</td><td>19RRC028 136-137; 19RRC073D 180-181</td><td>150</td><td>21.07</td><td>85.85</td></tr>
<tr><td></td><td></td><td></td><td></td><td>106</td><td>21.4</td><td>90.36</td></tr>
<tr><td></td><td></td><td></td><td></td><td>75</td><td>22.99</td><td>93.69</td></tr>
<tr><td>Hub</td><td>Oxide</td><td>11</td><td>19RRC079 31-32 (2); 19RRC082 31-32 (2);</td><td>150</td><td>17.74</td><td>86.54</td></tr>
<tr><td></td><td></td><td></td><td></td><td>106</td><td>18.56</td><td>95.81</td></tr>
<tr><td></td><td></td><td></td><td></td><td>75</td><td>19</td><td>98.08</td></tr>
<tr><td>Hub</td><td>Transitional</td><td>12</td><td>19RRC042 104-105 (2); 19RRC092 90-91 (2)</td><td>150</td><td>24.69</td><td>93.77</td></tr>
<tr><td></td><td></td><td></td><td></td><td>106</td><td>24.64</td><td>95.43</td></tr>
<tr><td></td><td></td><td></td><td></td><td>75</td><td>26.33</td><td>96.88</td></tr>
</table>

Following additional metallurgical testwork that complemented the testwork reported with the previous MRE update for Hub and GTS (see Dacian announcement dated 31 August 2021), the Ore Reserve estimate for Hub and GTS (see Dacian announcement dated 16 February 2022[2]) reported that metallurgical test results for individual Redcliffe deposits have been applied to Redcliffe ores. For the Hub deposit, a fixed recovery of 92% was applied, whereas for the GTS deposit, recoveries are based on rock types with oxide ore yielding 91%, transitional ore 82%, and fresh ore 75%.
This metallurgical test work program using samples from RC drill chips in addition to previous test work by NTM Gold LTD to determine:

physical properties for comminution circuit design.
optimal grind size.
gold recovery.

</td></tr>
<tr><td>Environmental factors or assumptions</td><td>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.</td><td>It is considered that there are no significant environmental factors, which would prevent the eventual extraction of material from these deposits, especially since some of the deposits have been historically mined. Environmental surveys and assessments will form a part of future pre-feasibility.</td></tr>
<tr><td>Bulk density</td><td>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.</td><td>Bulk Density (BD) data was derived from core collected at this project and neighbouring deposits drilled by NTM Gold.
Fresh and transitional BD measurements have been collected from Hub, Mertondale, GTS and</td></tr>
</table>

[2] Dacian Gold, 2022. "*Maiden Ore Reserves for the Hub and GTS Deposits Adds 13% to Dacian's Total Ore Reserves*". Announcement to the ASX.

Criteria	JORC Code explanation	Commentary
		Nambi deposits.
	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.	• Bulk density measurements were completed using Archimedes method of measurements on sticks of core. • A series of pit samples were collected from the Nambi pit (located to the north) to obtain oxide and transitional measurements. •
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The final insitu bulk densities applied are a mixture of actual bulk density measurements, experiences from other deposits from the Northern Goldfields of Western Australia and the depths of the weathering profiles. Generally the bulk densities are based on the weathering profiles. The bulk densities applied are as follows: (see table below)
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Mineral Resources are classified as Indicated and Inferred. • Classification has been based on several criteria including the quality of drill data, estimation confidence, consideration of potential mining methodology, drillhole spacing and visual geological controls on continuity of mineralisation. • Indicated Mineral Resources are typically defined by 25 m × 25 m spaced drilling intersections. Estimation is undertaken in the first pass with an average distance to informing sample of less than 40 m. • Inferred Mineral Resources are defined by wider drilling intersections generally approaching 50 m x 50 m where the confidence that the continuity of mineralisation can be extended along strike and at depth. Estimation includes areas of a second pass and the average distance to informing sample of less than 80 m.
	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).	• This classification is considered appropriate given the confidence that can be gained from the existing data density and results from drilling. • The resource classifications are based on the quality of information for the geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposits and the current level of risk associated with the project to date
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• The mineralisation domaining, estimation parameters, classification and reporting have all been internally peer reviewed.

Project	Rocktype	Weathering domain		
		Oxide	Transitional	Fresh
Hub	Laterite	2.5	-	-
	All	1.8	2.5	2.7
Kelly	porphyry	1.8	2.2	2.7
	granodiorite	1.8	2.2	2.7
	granite	1.7	2.1	2.6
Mesa\WL	All	1.8	2.2	2.7
Redcliffe	All	1.8	2.2	2.7
Bindy	Laterite	2.5	-	-
	All	1.8	2.2	2.7
Nambi	All	1.8	2.2	2.7
GTS	All	1.8	2.5	2.7

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 confidence in the data quality, drilling methods and analytical results is reflected in the resource classification. • Local variations can be expected such as pinch and swell and the influence of the late-stage cross-cutting dykes. Where appropriate, closer spaced drilling will improve confidence in the estimate. • Bulk density test work needs to continue to increase confidence in the reported resource, especially within the oxide and transitional profiles.
	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 Mineral Resources constitute global resource estimates for each deposit.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Some of the deposits have been previously mined, but no high confidence production data is available.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Stockpiles

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.*	Mineral Resource estimates for the Stockpiles as at 30 June 2022 as per Table 1 of this ASX release have been used for Ore Reserve estimation. The Mineral Resource estimates reported 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 Ore Reserve Estimate was done by Atish Kumar. Mr. Kumar is a Member of the Australian Institute of Mining and Metallurgy (110397) and is the Competent Person with respect to the Ore Reserve estimate in this ASX release. A site visit was undertaken in November 2021 and undertook the following activities: - General site familiarization - Inspection of the open pit working areas and associated stockpiling areas - Inspection of the ROM and Low-grade stockpiles.
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.*	The ROM and Low-Grade stockpiles were built from recent mining operations. Feed from the ROM is the usual daily part of the processing operation. The Low-Grade stockpiles have also been processed from time to time to supplement the mill feed. Current rehandling costs, processing costs, overheads and metallurgical recoveries have been applied to test the ongoing viability of the stockpiles.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied*	The stockpiles have a single average grade hence the economics of the entire stockpile was determined based on gold price, all associated costs and processing recovery. Calculated breakeven cut-off grade was 0.5g/t.
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*	The total stockpile mineral resource has been converted to Ore Reserve.

Criteria	JORC Code (2012) explanation	Commentary
	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.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *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.*	Rehandle of the Stockpiles will be using trucks and loaders. Not applicable. No dilution or ore loss is applicable. Each Stockpile is estimated to have an average grade that is assumed to be the head grade. Not applicable.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.*	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. 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. 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 9.2Mt (dry) was milled until the end of June 2021. The average gold recovery over this period was 92.6% for a blended feed from the Jupiter open pits, Westralia underground as well as the Mt Marven open pit. A recovery of 90.5% ROM Stocks and 87.5% for the LG Stockpiles was used for the economic evaluation. 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 ore processing operations from plant commissioning in March 2018 to June 2021. The LG Stockpile was processed previously as a blend with the run-off mine ore when the plant was mine constrained. No specific metallurgical issues were noted. Not applicable. No minerals are defined by a specification.

Criteria	JORC Code (2012) explanation	Commentary
	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.* *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.*	All regulatory approvals and permits have been granted for ongoing mining and processing at Mt Morgans, including current mining of the Jupiter Deposit. The only exception is the Dump Leach Stockpile which would require permitting if decided to be processed in the future. Dump Leach Stockpile is not part of this Ore Reserve. 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 mined from the Jupiter pits as a whole.
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 modern processing 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.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *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.* *The allowances made for royalties payable, both Government and private.*	For the 2022 Ore Reserve Estimate, no additional capital is required as part of the associated six month mine plan. Operating costs have been estimated using estimate pricing for contractors, current ore processing costs and mine owner costs. No deleterious elements have been identified and therefore no allowances were required. The financial analysis of all Ore Reserves utilised a gold price of A$2,300 per ounce before royalties as directed by the Company. 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 of $1.40/oz are based on current contract pricing applicable to Mt Morgans. In addition, a 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,*	Ore production and gold recovery estimates for revenue calculations were based on mine schedules, mining factors and cost estimates for mining and processing.

Criteria	JORC Code (2012) explanation	Commentary
	penalties, net smelter returns, etc. *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A base gold price of A$2,300 has been used for economic analysis as directed by the Company.
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 Stockpile Reserve is based on mining contractor costs obtained recently for re-handling the stockpile, ore processing costs and mine owner costs. Economic analysis carried out as part of the Ore Reserve estimate process confirms the reported Reserves yields a positive cashflow. Discounting has not been assessed due to the short mine life. As with all gold projects, the primary sensitivity is price. All reported reserves remain cash positive with ~15% reduction in gold price. Notably a lower gold price has been used for economic testing than the short-term forecast.
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. The Nyalpa Pirniku Native Title Claim was accepted for registration on 15 May 2019. The Claim covers the majority of the Mt Morgans tenements, including Mining Lease M39/236 within which the Heffernans and Doublejay deposits are located. Native Title is yet to be determined, and in the case that it is granted, it is not expected to impact mining of the Heffernans and Doublejay deposits, as M39/236 pre-dates the Claim.
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 processing of the remaining Ore Reserves. Certain contracts have been halted due to recent suspension of the mining operations, but this is not expected to impact the processing of the remaining Ore Reserve. All regulatory approvals and permits have been granted for ongoing mining and processing at Mt Morgans except for the Dump Leach Stockpile which will require permitting if it was mined in the future. Dump Leach Stockpile does not form part of this Ore Reserve.
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 classification of the 2022 Ore Reserve Estimate has been carried out and reported in accordance with the 2012 Edition of the JORC Code. The 2022 Ore Reserve Estimate reflects the Competent Person's view of the deposit.

Criteria	JORC Code (2012) explanation	Commentary
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	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 Resources.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No formal peer review on the 2022 Ore Reserve Estimate was completed, however, discussions internally and with Orelogy Consulting Pty Ltd occurred on several matters.
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 2022 Ore Reserve estimate can be reasonably justified. Recent cost increases for fuel, labour and consumables been factored into the cost estimates for the rehandling and processing of the stockpiles. The stockpiles are assumed to have an average grade and hence no mining selectivity is implied. No ore loss or dilution factors have been applied as the total stockpile is assumed to be processed. The modifying factors have sufficient level of confidence to justify Ore Reserves.

Redcliffe Open Pits

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.*	Mineral Resource estimates for the Stockpiles as at 30 June 2022 as per Table 1 of this ASX release have been used for Ore Reserve estimation. The Mineral Resource estimates reported for the Hub and GTS Deposits 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 Redcliffe Ore Reserve Estimate is based on mine designs undertaken by Dacian personnel inclusive of the Competent Person. Mine planning work undertaken by other personnel for Ore Reserve purposes was reviewed by Mr. Atish Kumar, Principal Mining Engineer, of Dacian Gold. Mr. Kumar is a Member of the Australian Institute of Mining and Metallurgy (110397) and is the Competent Person with respect to the Ore Reserve estimate for the Redcliffe deposits. Mr. Kumar undertook a site visit of Mt Morgans Operations in November 2021. The site visit to the Redcliffe project area has not been taken by Kumar. The Hub and GTS are Greenfield projects with no infrastructure hence no site visit was undertaken. Mine planning work relied on the resource models for which the competent person had visited the site. The Redcliffe project manager leading the development of the project has regularly visited the Redcliffe site and has led the Pre-Feasibility Study (PFS).
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to*	A PFS of the Hub and GTS deposits was completed in February 2022. The PFS considered a number

Criteria	JORC Code (2012) explanation	Commentary
	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.*	of development options. Study work completed to update the Ore Reserve estimate comprises detailed mine design and scheduling that considers resource, technical, financial, and other parameters. This includes: - Initial pricing for open pit mining works from various contractors - Application of current Mt Morgans mine owner costs - Incorporation of geotechnical assessments and recommendations for pit design - Learnings from recent mining performance at Mt Morgans regarding equipment productivity and availability - Metallurgical recovery test results for GTS and Hub - Initial ore haulage costs from Redcliffe to the Mt Morgans plant obtained from contractors - Recent ore processing performance and costs - Infrastructure capital costs derived to budget level. 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 modifying factors used for the derivation of the Ore Reserve estimate are considered appropriate for the size, style and dip of the orebodies.
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; - Processing recoveries for Hub and GTS ore; - Initial contractor ore haulage costs to Mt Morgans plant; - Current ore processing, overhead costs and - Royalties and selling costs. Due to different process recoveries and ore cartage distances, a different cutoff grade for Hub and GTS has been applied for Ore Reserves estimation. A cut-off grade of 0.7g/t was applied to Hub deposit for all ore types whereas for the GTS deposit cut-off grade by rock types was applied with 0.8, 0.9 and 1.0g/t for oxide, transitional and fresh ore respectively.
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.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.*	Pit designs were based on optimal pit optimisation shells generated using mining models (that included dilution), bench by bench mining costs, recommended pit slopes and gold price. Both Hub and GTS pits are planned to be mined via mechanised open pit methods utilising conventional mining equipment. Mining is planned to occur utilising medium to small size excavators suitable for the deposit and small scale of operation. A geotechnical assessment of both Hub and GTS pits was carried out by a geotechnical consultant that recommended the pit slope configuration. All pits were designed using the most likely case recommended parameters. Ore dilution for Hub was modeled through conversion of the sub-celled mineral resource model to a regularised 2m X by 6.25m Y by 2.5m Z block size. This was considered to be an appropriate selective mining unit (SMU) size for the equipment size and bench height planned in the Hub pits. The GTS resource model was estimated using the non-linear, Localised Uniform Conditioning (LUC) method which produced SMU-scale block grade estimates. The SMU size for this estimation was 5m X by 5m Y by 2.5m Z. As the resource model blocks were already SMU size, no additional dilution was added.

Criteria	JORC Code (2012) explanation	Commentary
	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.*	Although some mining loss has been included as part of the regularisation process a further 8% ore loss has been included in both Hub and GTS Ore Reserve estimates. Minimum mining widths of 25m have been 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. There is no existing infrastructure at Redcliffe deposits. The Project will establish offices, workshops, power, reverse osmosis and wastewater treatment plants. Ore will be hauled using road trains to the existing Mt Morgans processing plant.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *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?*	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. 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. A recent metallurgical test work program was completed for Redcliffe ores using samples from RC drill chips in addition to previous test work by NTM Gold LTD to determine: - physical properties for comminution circuit design; - optimal grind size; and - gold recovery. The average recovery for Hub was 92%. Process recovery for GTS was dependent on rock type with oxide ore having 91%, transitional ore 82% and fresh ore 75% recovery. The presence of graphitic shale in the ore is likely causing pre-robbing hence reduced recoveries for transitional and fresh ores. Further analysis of the samples for mineralogical examination to determine all deleterious minerals in the process. No bulk sample test work has been carried out. Ore from Redcliffe pits will be blended with Mt Morgans ore. Not applicable. No minerals are defined by a specification.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation.* *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.*	All environmental studies have been completed for the Redcliffe Project and currently, regulatory approvals and permits are in process. Waste rock characterisation was completed on drill samples as a component of the PFS. All Redcliffe waste rocks were characterised as non-acid forming (NAF) with the exception of highly localised portions of graphitic shale at GTS. This material accounts for less than 5% of all waste rock mined from the GTS pit.
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.*	Redcliffe is located in the immediate vicinity of the Leonora township 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 will be primarily fly-in, fly-out (FIFO) from Perth via the public Leonora airstrip.

Criteria	JORC Code (2012) explanation	Commentary
		The Redcliffe Project will establish offices, workshops, power, reverse osmosis and wastewater treatment plants. The initial plan is to utilize existing accommodation facilities available at the Leonora township.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *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.* *The allowances made for royalties payable, both Government and private.*	Capital costs were obtained from quotations and experiences from existing Mt Morgans Operations. Mining costs are based on initial costs obtained from a contractor. Processing costs are based on current Mt Morgans costs. Other owner costs are derived from quotations and experience from existing Mt Morgans operations. No deleterious elements have been identified at Hub deposit. The presence of graphitic shale at GTS is likely causing lower metallurgical recoveries in transitional and fresh ores. The resulting lower recoveries have been used. The financial analysis of the open pits utilised a gold price of A$2300 per ounce before royalties as directed by the Company. 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 of $1.40/oz are based on current contract pricing applicable to Mt Morgans. In addition, a 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.* *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 base gold price of A$2300/oz was used for economic analysis as directed by the Company.
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.*	The Redcliffe Ore Reserve is based on initial mining costs sourced from a contractor, current Mt Morgans plant ore processing costs, mine owner costs and capital cost estimates. No NPV analysis was completed due to the short life of the project estimated at approximately 15 Months assuming parallel mining of Hub and GTS deposits. Cashflow analysis confirms the economic viability of the project.

Criteria	JORC Code (2012) explanation	Commentary
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Gold price sensitivity of -10% to -15% maintains positive cash flow.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	A number of stakeholder meetings have been held in regard to Redcliffe Project. There are no notable concerns raised to date. Granted tenements of types appropriate to the activities performed to cover all areas of Mining Operations. The Darlot Native Title Claim was accepted for registration on 9th July 2021. The Claim covers the Redcliffe tenements, including Mining Lease M37/1348 and M37/1276 within which the Hub and GTS deposits are located respectively. Native Title is yet to be determined, and in the case that it is granted, it is not expected to impact mining of the Hub and GTS deposits, as both M37/1348 and M37/1276 pre-dates the Claim.
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 Redcliffe Ore Reserve estimate area. Contractual agreements are in place for all material services and supply of goods required for the Mt Morgans operation with some variations necessary for Redcliffe Operations. Project commencement remains subject to heritage and regulatory approvals.
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).*	Ore Reserve classification is based on resource classification included in the resource models for Hub and GTS. Measured mineral resource has been classified as Proved Ore Reserves and Indicated mineral resource has been classified as Probable Ore Reserves. The classification of the Redcliffe Ore Reserve estimate has been carried out and reported using the guidelines set in the 2012 Edition of the JORC Code. The Redcliffe 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 an 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 Redcliffe Ore Reserve Estimate has been completed internally by Dacian.
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.*	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 Redcliffe Ore Reserve estimate can be reasonably justified. Detailed mine designs and schedules, application of modifying factors for ore loss, dilution, processing recovery and subsequent financial analysis used to estimate Ore Reserves are at Pre-Feasibility Study level estimates and are considered reasonable. Sensitivity analysis (+/- 15%) undertaken during the PFS shows that the project is most sensitive to the gold price and to a lesser degree to changes in the operating costs. Within the sensitivity range, the project maintains positive cashflow. The reserve is a global estimate.

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*	